

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

October 5, 2018

Date of Report
(Date of earliest event reported)

UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia

(State or other jurisdiction
of incorporation)

0-20293

(SEC Commission
File Number)

54-1598552

(IRS Employer
Identification Number)

1051 East Cary Street
Suite 1200
Richmond, Virginia

(Address of principal executive offices)

23219

(Zip Code)

Registrant's telephone number, including area code: **(804) 633-5031**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

UNION BANKSHARES CORPORATION
INFORMATION TO BE INCLUDED IN THE REPORT

Item 7.01 Regulation FD Disclosure.

On October 5, 2018, Union Bankshares Corporation (“Union”) released a presentation to investors about the Merger (as defined below). The presentation is attached hereto as Exhibit 99.1 and incorporated herein by reference.

This information (including Exhibit 99.1) is furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934.

Item 8.01 Other Events.

On October 5, 2018, Union and Access National Corporation (“Access”) issued a joint press release announcing that Union and Access have entered into an Agreement and Plan of Reorganization pursuant to which Access will merge with and into Union (the “Merger”). The joint press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

Union and Access will host a conference call regarding the Merger at 9:00 a.m. Eastern Daylight Time on October 5, 2018. Instructions for participating in the conference call are included in the attached joint press release.

Important Additional Information will be Filed with the SEC

This Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed acquisition by Union of Access. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

In connection with the proposed acquisition, Union will file with the U.S. Securities and Exchange Commission (“SEC”) a Registration Statement on Form S-4 that will include a joint proxy statement of Union and Access and a prospectus of Union (the “Joint Proxy/Prospectus”), and each of Union and Access may file with the SEC other relevant documents concerning the proposed transaction. A definitive Joint Proxy/Prospectus will be sent to the shareholders of Union and Access. **Investors and shareholders of Union and Access are urged to read carefully and in their entirety the Registration Statement and Joint Proxy/Prospectus when they become available and any other relevant documents filed with the SEC by Union and Access, as well as any amendments or supplements to those documents, because they will contain important information about the proposed transaction.**

Investors and shareholders may obtain free copies of the Registration Statement and the Joint Proxy/Prospectus (when available) and other documents filed with the SEC by Union and Access through the website maintained by the SEC at www.sec.gov. Free copies of the Registration Statement and the Joint Proxy/Prospectus and other documents filed with the SEC also may be obtained by directing a request by telephone or mail to Union Bankshares Corporation, 1051 East Cary Street, Suite 1200, Richmond, Virginia 23219, Attention: Investor Relations (telephone: (804) 633-5031), or Access National Corporation, 1800 Robert Fulton Drive, Suite 300, Reston, VA 20191. Attention: Sheila Linton (telephone: (703) 871-2100), or by accessing Union's website at www.bankatunion.com under "Investor Relations" or Access's website at www.accessnationalbank.com under "Investor Relations." The information on Union's and Access's websites is not, and shall not be deemed to be, a part of this Form 8-K or incorporated into other filings either company makes with the SEC.

Participants in the Solicitation

Union, Access and their respective directors and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Union or Access in connection with the proposed transaction. Information about the directors and executive officers of Union and their ownership of Union common stock is set forth in the proxy statement for Union's 2018 annual meeting of shareholders, which was filed with the SEC on March 21, 2018. Information about the directors and executive officers of Access and their ownership of Access common stock is set forth in the proxy statement for Access's 2018 annual meeting of shareholders, which was filed with the SEC on April 12, 2018. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy/Prospectus and other relevant materials to be filed with the SEC when they become available. Free copies of these documents may be obtained as described above.

Forward-Looking Statements

Certain statements in this Form 8-K may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, projections, predictions, expectations, or beliefs about future events or results and are not statements of historical fact. Such statements also include statements as to the anticipated impact of the Union acquisition of Access, including future financial and operating results, ability to successfully integrate the combined businesses, the amount of cost savings, overall operational efficiencies and enhanced revenues as well as other statements regarding the acquisition. Such forward-looking statements are based on various assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are often accompanied by words that convey projected future events or outcomes such as “expect,” “believe,” “estimate,” “plan,” “project,” “anticipate,” “intend,” “will,” “may,” “view,” “opportunity,” “potential,” or words of similar meaning or other statements concerning opinions or judgment of Union or Access or their management about future events. Although each of Union and Access believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of Union or Access will not differ materially from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Actual future results, performance or achievements may differ materially from historical results or those anticipated depending on a variety of factors, including but not limited to, the businesses of Union and Access may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, expected revenue synergies and cost savings from the proposed acquisition may not be fully realized or realized within the expected time frame, revenues following the proposed acquisition may be lower than expected, customer and employee relationships and business operations may be disrupted by the proposed acquisition, the diversion of management time on acquisition-related issues, changes in Union’s share price before closing, risks relating to the potential dilutive effect of shares of Union common stock to be issued in the proposed transaction, the ability to obtain regulatory, shareholder or other approvals or other conditions to closing on a timely basis or at all, the ability to close the proposed acquisition on the expected timeframe, or at all, and that closing may be more difficult, time-consuming or costly than expected, the reaction to the proposed acquisition of the companies’ customers, employees and counterparties, and other risk factors, many of which are beyond the control of Union and Access. We refer you to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Union’s Annual Report on Form 10-K for the year ended December 31, 2017 and Access’s Annual Report on Form 10-K for the year ended December 31, 2017 and comparable “risk factors” sections of Union’s and Access’s Quarterly Reports on Form 10-Q and other filings, which have been filed with the SEC and are available on the SEC’s website at www.sec.gov. All of the forward-looking statements made in this Form 8-K are expressly qualified by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Union, Access or their respective businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements contained in this Form 8-K. Forward-looking statements speak only as of the date they are made and neither Union nor Access undertakes any obligation to update, revise or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01 Exhibits.

(d) Exhibits

[Exhibit 99.1 – Investor Presentation, dated October 5, 2018.](#)

[Exhibit 99.2 – Joint Press Release, dated October 5, 2018.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, hereunto duly authorized.

UNION BANKSHARES CORPORATION

Date: October 5, 2018

By: /s/ Robert M. Gorman
Name: Robert M. Gorman
Title: Executive Vice President and
Chief Financial Officer



ACCESS NATIONAL CORPORATION
Banking | Mortgage | Wealth Services

Merger Investor Presentation

October 5, 2018

Certain statements in this presentation may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, projections, predictions, expectations, or beliefs about future events or results and are not statements of historical fact. Such statements also include statements as to the anticipated impact of the Union Bankshares Corporation ("Union" or "UBSH") acquisition of Access National Corporation ("Access" or "ANCX"), including future financial and operating results, ability to successfully integrate the combined businesses, the amount of cost savings, overall operational efficiencies and enhanced revenues as well as other statements regarding the acquisition. Such forward-looking statements are based on various assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are often accompanied by words that convey projected future events or outcomes such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "potential," or words of similar meaning or other statements concerning opinions or judgment of Union or Access or their management about future events. Although each of Union and Access believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of Union or Access will not differ materially from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Actual future results, performance, or achievements may differ materially from historical results or those anticipated depending on a variety of factors, including but not limited to, the businesses of Union and Access may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, expected revenue synergies and cost savings from the proposed acquisition may not be fully realized or realized within the expected time frame, revenues following the

proposed acquisition may be lower than expected, customer and employee relationships and business operations may be disrupted by the proposed acquisition, the diversion of management time on acquisition-related issues, changes in Union's share price before closing, risks relating to the potential dilutive effect of shares of Union common stock to be issued in the proposed transaction, the ability to obtain regulatory, shareholder or other approvals or other conditions to closing on a timely basis or at all, the ability to close the proposed acquisition on the expected timeframe, or at all, and that closing may be more difficult, time-consuming or costly than expected, the reaction to the proposed acquisition of the companies' customers, employees and counterparties, and other risk factors, many of which are beyond the control of Union and Access. We refer you to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Union's Annual Report on Form 10-K for the year ended December 31, 2017, and Access's Annual Report on Form 10-K for the year ended December 31, 2017 and comparable "risk factors" sections of Union's and Access's Quarterly Reports on Form 10-Q and other filings, which have been filed with the Securities and Exchange Commission (the "SEC") and are available on the SEC's website at www.sec.gov. All of the forward-looking statements made in this presentation are expressly qualified by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Union, Access or their respective businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements contained in this presentation. Forward-looking statements speak only as of the date they are made and neither Union nor Access undertakes any obligation to update, revise or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

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Non-GAAP Information

This presentation contains certain financial information determined by methods other than in accordance with generally accepted accounting policies in the United States ("GAAP"). The non-GAAP financial measure is return on average tangible common equity ("ROTCE"). This non-GAAP disclosure has limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of ANCX's results as reported under GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. ANCX management uses this non-GAAP measure in its analysis of ANCX performance, respectively, because it believes the measure is material and will be used as a measure of ANCX performance by investors. For a reconciliation of this non-GAAP measure to its comparable GAAP measure, see the Appendix.



(1) As stated in the UBSH investor presentation filed on August 7, 2018

Strategic Merit

- ✓ Provides significant scale in the demographically attractive Northern Virginia market
- ✓ Large C&I portfolio that is well underwritten with history of low charge-offs
- ✓ Adds scale in wealth management business
- ✓ Further solidifies Union as Virginia's regional bank

Builds Upon Strengths

- ✓ Attractive commercial lending expertise
- ✓ Compatible cultures with similar strategies
- ✓ Strong core deposit base coupled with low cost of deposits
- ✓ Proven acquirer and integrator

Low Risk

- ✓ In-market transaction
- ✓ Comprehensive due diligence and integration planning process completed
- ✓ Strong understanding of markets and credit culture
- ✓ Reduces C&D and CRE loan concentration ratios

Financially Attractive ⁽¹⁾

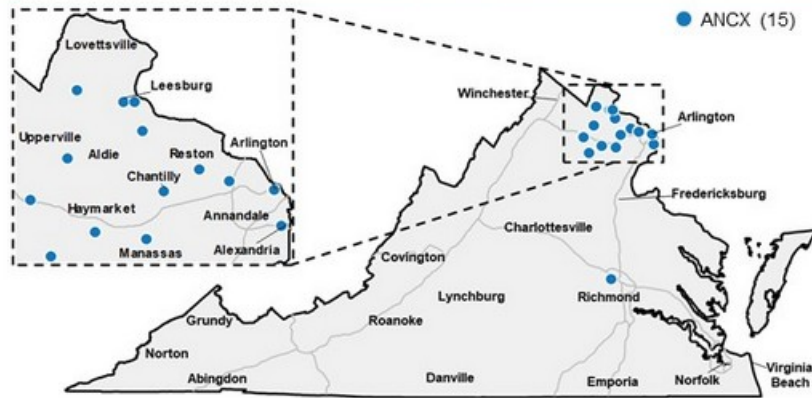
- ✓ Meaningful EPS accretion
- ✓ Minimal initial tangible book value dilution, which is earned back in 2.8 years ⁽²⁾
- ✓ Improves profitability metrics
- ✓ IRR in excess of 20%

(1) Estimated financial impact is presented solely for illustrative purposes. Includes purchase accounting marks and 100% of deal related expenses
 (2) Earnback period calculation incorporates 100% of deal related expenses and is based on the cross over method

Q2 '18 Financials

Headquarters	Reston, VA
Year Established	1999
Branches	15
Total Assets	\$2,921
Total Loans	2,036
Deposits	2,127
ROAA	1.26 %
ROTCE ⁽¹⁾	15.8
Net Interest Margin	3.62
Efficiency Ratio	61.0
Cost of Deposits	0.56
NPAs / Assets	0.25 %
Reserves / Loans	0.81
CET1 Ratio	12.10 %
Tier 1 Capital Ratio	12.10
Total Capital Ratio	12.90
C&D Loans / Total Bank Capital	35 %
CRE Loans / Total Bank Capital	197

Standalone Access Footprint



Franchise Highlights

- Headquartered in Reston, Virginia with 15 branches across Northern Virginia and Richmond
- Completed merger with Middleburg Financial Corporation ("Middleburg") in April 2017
- Wealth and Trust assets under management of approximately \$2.0 billion
- ~\$400 million of annual mortgage production

Dollars in millions
Source: S&P Global Market Intelligence
Data as of or for the three months ended 8/30/18

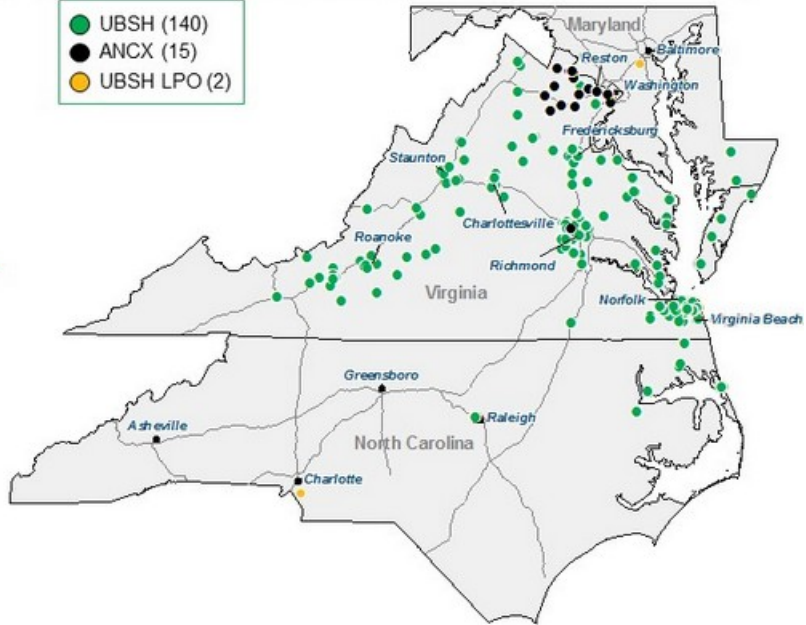
(1) ROTCE is a non-GAAP measure that divides (i) net income determined in accordance with GAAP and adjusting it by non-recurring items by (ii) average common equity and adjusting it by subtracting average goodwill and intangible assets; see Appendix for non-GAAP reconciliation

Pro Forma Highlights (\$bn) ⁽¹⁾

Assets	\$16.0
Loans	\$11.4
Deposits	\$11.9
Branches	155

- ✓ Enhances Union's position as the #1 regional bank headquartered in Virginia ⁽²⁾
- ✓ Increases footprint in Northern Virginia
 - ~25% of our pro forma company will operate in Northern Virginia ⁽³⁾
- ✓ Leverages Access's C&I expertise
- ✓ Increased scale – serving a larger, diversified client base
- ✓ Added convenience and wider product service offerings for customers

Pro Forma Branch Footprint



Data as of 6/30/18

(1) Excludes purchase accounting adjustments

(2) Regional bank defined as having less than \$50 billion in assets; rank determined by asset size

(3) Based upon branch level deposit market share data as of 6/30/18; Northern Virginia is defined as the counties of Arlington, Fairfax, Fauquier, Loudoun and Prince William, and the independent cities of Alexandria, Falls Church, Fairfax, Manassas and Manassas Park

Virginia

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Wells Fargo & Co.	\$24,074	15.12 %	281
2	BB&T Corp.	23,454	14.74	300
3	Bank of America Corp.	17,676	11.10	126
4	SunTrust Banks Inc.	15,637	9.82	177
	Pro Forma	11,567	7.27	146
5	Union Bankshares Corp.	9,419	5.92	131
6	TowneBank	6,334	3.98	32
7	United Bankshares Inc.	5,413	3.40	69
8	Capital One Financial Corp.	4,916	3.09	49
9	PNC Financial Services Group Inc.	3,984	2.50	84
10	Carter Bank & Trust	3,254	2.04	78
12	Access National Corp.	2,147	1.35	15

Northern Virginia ⁽¹⁾

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Bank of America Corp.	\$10,383	16.16 %	57
2	Wells Fargo & Co.	9,094	14.15	77
3	BB&T Corp.	8,772	13.65	84
4	SunTrust Banks Inc.	5,999	9.33	62
5	Capital One Financial Corp.	4,856	7.56	43
6	United Bankshares Inc.	4,541	7.07	44
7	PNC Financial Services Group Inc.	2,973	4.63	69
	Pro Forma	2,819	4.39	18
8	Burke & Herbert Bank & Trust Co.	2,330	3.62	25
9	Access National Corp.	2,088	3.25	14
10	Toronto-Dominion Bank	1,739	2.71	24
17	Union Bankshares Corp.	731	1.14	4

Washington-Arlington-Alexandria, DC-VA-MD-WV MSA

Rank	Institution	Deposits (\$mm)	Market Share	Branches
1	Bank of America Corp.	\$23,403	16.23 %	149
2	Wells Fargo & Co.	16,156	11.21	154
3	Capital One Financial Corp.	15,438	10.71	122
4	BB&T Corp.	13,972	9.69	104
5	SunTrust Banks Inc.	13,124	9.10	149
6	PNC Financial Services Group Inc.	10,286	7.14	176
7	United Bankshares Inc.	6,771	4.70	66
8	Citigroup Inc.	5,809	4.03	30
9	Sandy Spring Bancorp Inc.	4,885	3.37	47
10	M&T Bank Corp.	4,345	3.01	75
	Pro Forma	3,924	2.72	33
13	Access National Corp.	2,088	1.45	14
14	Union Bankshares Corp.	1,836	1.27	19

Source: S&P Global Market Intelligence

Note: Deposit data excludes branches with deposits greater than \$1 billion
Deposit data as of 8/30/18; pro forma for announced transactions

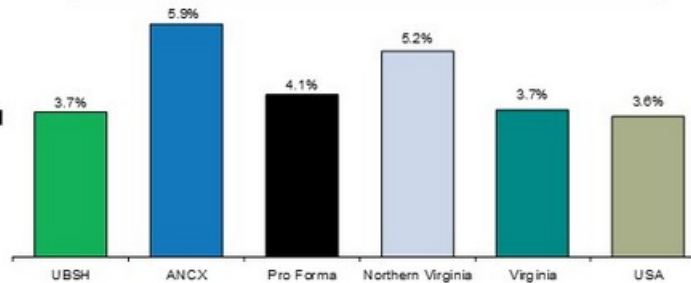
(1) Includes the following counties: Alexandria (City), Arlington, Fairfax, Fairfax (City), Falls Church (City), Fauquier, Loudon, Manassas Park (City), Manassas (City) and Prince William

Northern Virginia Market Overview

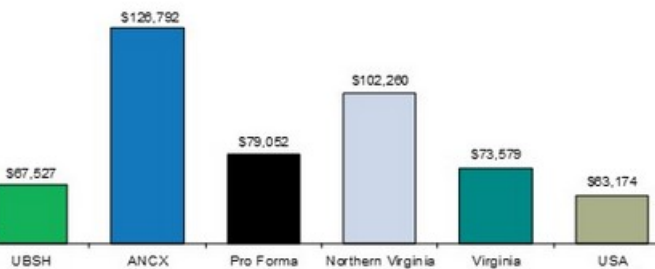
- Most populated region in Virginia with more than 2 million residents
- Among the most highly educated regions of the country, supported by world-class school systems and higher education institutions
- Home to premier healthcare facilities with more than 5,000 practicing physicians
- High quality transportation and infrastructure to support leading businesses, including two major international airports
- 10 Fortune 500 Companies headquartered throughout the region
- Nation's Capital provides federal government employment and contracting base

Demographics Comparison

'19 - '24 Projected Population Growth (%)



2019 Projected Median HHI (\$)



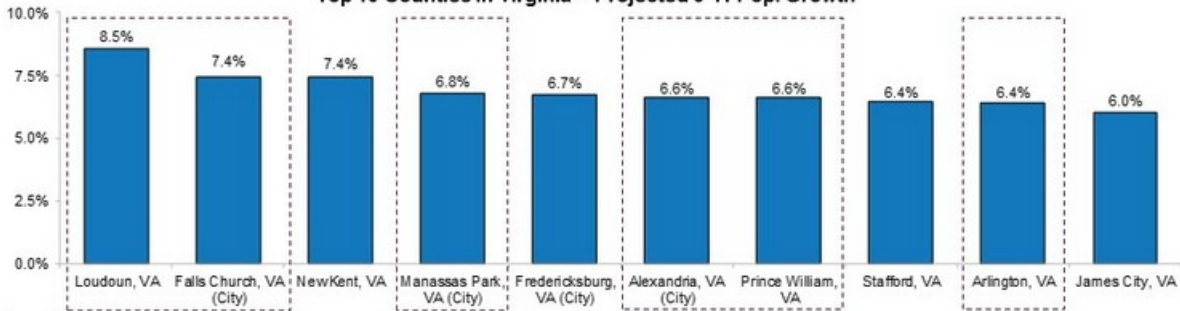
Source: S&P Global Market Intelligence, GMU Center for Regional Analysis, Northern Virginia Chamber of Commerce
 Note: Northern Virginia is defined as the counties of Arlington, Fairfax, Fauquier, Loudoun and Prince William, and the independent cities of Alexandria, Falls Church, Fairfax, Manassas and Manassas Park
 Demographic data deposit weighted by county; deposit data as of 6/30/18

Opportunity in Fast-Growing, Affluent Markets

Top 10 Counties in the U.S. – Median HH Income (\$000s) ⁽¹⁾



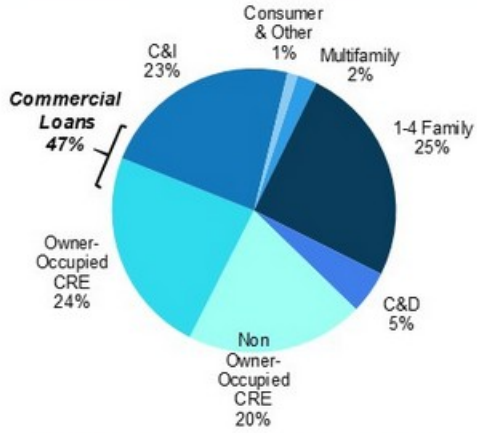
Top 10 Counties in Virginia – Projected 5-Yr Pop. Growth



Source: S&P Global Market Intelligence
Dashed line denotes ANCX county of operation
⁽¹⁾ Median HH Income projected for 2019

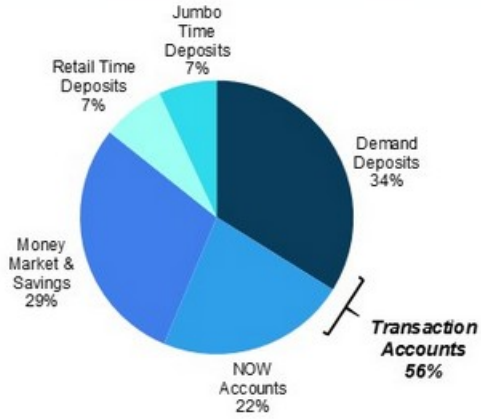
Access Loan and Deposit Portfolios

Access's Loans 6/30/18



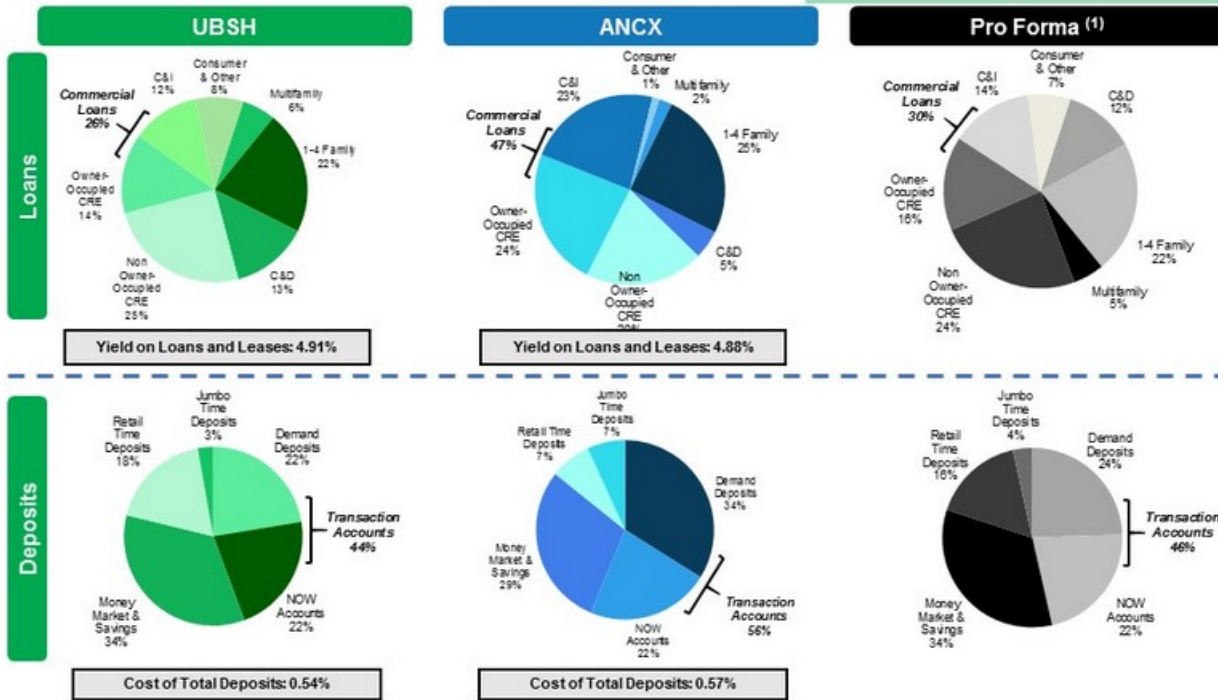
Loan Portfolio	Amount	% of Total
Multifamily	\$46	2.2 %
1-4 Family	512	25.1
C&D	99	4.9
Non Owner-Occupied CRE	412	20.3
Owner-Occupied CRE	479	23.5
C&I	464	22.8
Consumer & Other	24	1.2
Gross Loans & Leases	\$2,036	100.0 %

Access's Deposits 6/30/18



Deposit Composition	Amount	% of Total
Demand Deposits	\$720	33.8 %
NOW Accounts	477	22.4
Money Market & Savings	625	29.4
Retail Time Deposits	158	7.4
Jumbo Time Deposits	146	6.9
Total Deposits	\$2,127	100.0 %

Source: S&P Global Market Intelligence
Dollars in millions



Source: S&P Global Market Intelligence
Data as of or for the three months ended 6/30/18

(1) Excludes purchase accounting adjustments



Transaction Structure and Key Terms

	UNION	ACCESS NATIONAL CORPORATION Banking Mortgage Wealth Services	Pro Forma ⁽¹⁾
Total assets	\$13,067	\$2,921	\$15,988
Total gross loans	9,330	2,036	11,366
Total deposits	9,797	2,127	11,924
Market capitalization ⁽²⁾	2,568	558	3,175
Branches	140	15	155

Consideration	▪ 100% Stock
Fixed Exchange Ratio	▪ 0.75 shares of UBSH for each share of ANCX
Transaction Value	▪ \$29.19 per share, or approximately \$610.0 million in aggregate ⁽³⁾⁽⁴⁾ – 8.8% market premium ⁽⁵⁾ – 243% of TBV – 15.7x 2019 EPS ⁽⁵⁾
Option Treatment	▪ Outstanding options to be converted to UBSH options
Board of Directors	▪ Michael Clarke to join UBSH's Board
Required Approvals	▪ Customary regulatory and UBSH and ANCX shareholder approvals
Pro Forma Ownership	▪ UBSH ~81%, ANCX ~19% ⁽⁵⁾
Expected Closing	▪ Q1 2019

Note: Financial data as of 6/30/18, unless otherwise noted
Dollars in millions

(1) Excludes purchase accounting adjustments

(2) Based upon closing prices as of 10/4/18

(3) Based on 15,598,092 UBSH shares issued to ANCX common shareholders and 579,887 ANCX in-the-money options rolled over with a weighted average strike price of \$24.09

(4) Based on UBSH's price per share of \$38.92 as of 10/4/18

(5) Based on ANCX's closing price per share of \$28.83 as of 10/4/18

(6) Based on consensus analyst estimates for ANCX

✓ **Engaged third party resources for Credit, Tax and Legal diligence of Access**

✓ **Credit diligence of Access**

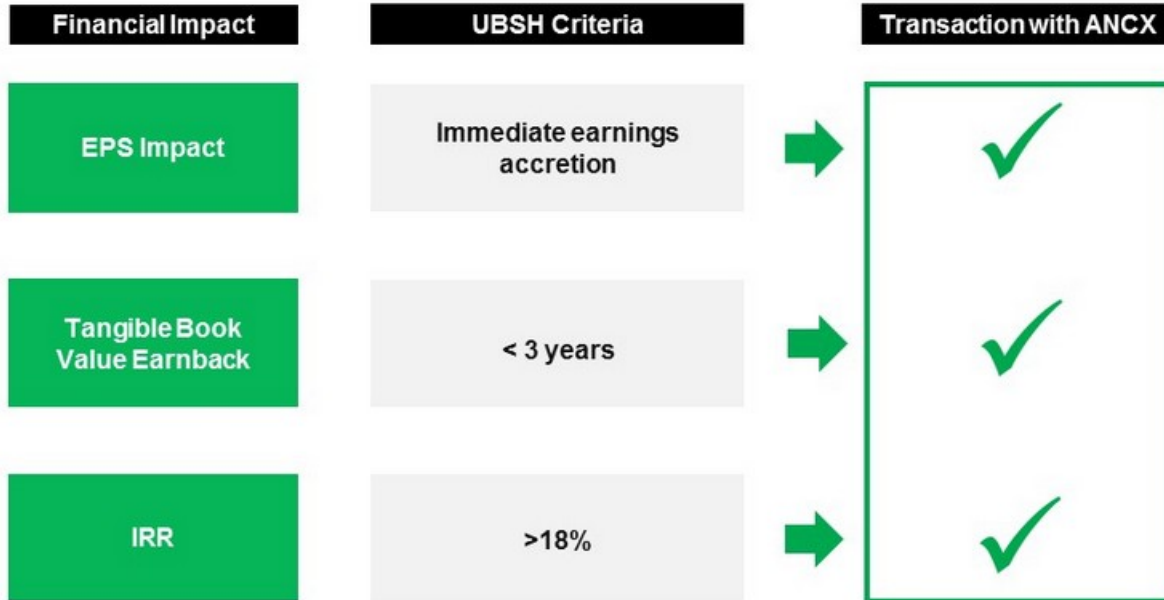
- Reviewed 51% of all outstanding commercial loan balances
- Reviewed 95% of all commercial loans risk-graded special mention or worse
- Reviewed 98% of all commercial classified loan balances

✓ **Additional diligence of Access:**

- Retail / marketing strategy
- Commercial
- Finance / accounting
- Consumer lending
- Mortgage
- Risk management
- IT / bank operations / facilities
- Human resources
- Wealth management

<p>Credit Mark</p>	<ul style="list-style-type: none"> ▪ Gross loan credit mark of (\$24.5) million, or 1.2%
<p>Expense Savings</p>	<ul style="list-style-type: none"> ▪ Expected to be approximately \$25 million pre-tax (fully phased-in) <ul style="list-style-type: none"> – ~30% of ANCX's consensus 2019 non-interest expense – 60% realized in 2019 and 100% thereafter
<p>Merger & Integration Costs</p>	<ul style="list-style-type: none"> ▪ Approximately \$32 million, after-tax
<p>Core Deposit Intangible</p>	<ul style="list-style-type: none"> ▪ Core deposit intangible of 2.5% (\$45 million) assumed on non-time deposits <ul style="list-style-type: none"> – Amortized sum-of-years'-digits over 10 years
<p>Other Purchase Accounting Adjustments ⁽¹⁾</p>	<ul style="list-style-type: none"> ▪ Net other pre-tax write-ups of \$6 million
<p>Regulatory Capital Impact</p>	<ul style="list-style-type: none"> ▪ Assumes pro forma trust preferred securities transfer from Tier 1 Capital to Tier 2 Capital, as pro forma company exceeds \$15 billion in assets

(1) Excludes the gross credit mark, ANCX's allowance for loan losses and the transaction-created core deposit intangible



Estimated Pro Forma Financial Metrics

Key Transaction Impacts to UBSH ⁽¹⁾

2019E / 2020E
EPS Accretion

~3% / ~5%

IRR ⁽²⁾

>20%

Initial Tangible Book Value
Impact ⁽²⁾

~(3.6%)

Tangible Book Value
Earnback Period ^{(2) (3)}

2.8 years

Pro Forma at Close

Capital Ratios ⁽²⁾

UBSH

Union Bank
& Trust

TCE / TA

8.6%

10.1%

Leverage Ratio

8.5%

10.0%

Common Equity Tier 1 Ratio

9.9%

11.8%

Tier 1 Ratio

9.9%

11.8%

Total Risk-Based Ratio

12.4%

12.1%

(1) Estimated financial impact is presented solely for illustrative purposes. Includes purchase accounting marks and 100% of deal related expenses
(2) Incorporates 100% of deal related expenses
(3) Based on the cross over method

- ✓ **Solidifies Union's position as Virginia's preeminent regional bank**
- ✓ **Enhances presence in key Northern Virginia market**
- ✓ **Delivers improvements to top tier financial performance**
- ✓ **Financially attractive transaction for shareholders**
- ✓ **Proven track record of successful conversions and integrations**



ACCESS NATIONAL CORPORATION

Banking | Mortgage | Wealth Services

Appendix

Mortgage Banking

- Originates ~\$400 million of loans annually for resale, not loan portfolio
- Stable, experienced and tenured leadership
- All production is sold service-released
- Mandatory + best efforts delivery drives margins
- Purchased loans are 72% of YTD volume
- Priorities:
 - Offer attractive products to enhance client value proposition
 - Manage for measured risk and profit
 - Earnings contribution that support long-term shareholder value
- YTD Revenue: \$9.3 Million ⁽¹⁾

Wealth Management

- \$1.4 billion Middleburg Trust Company AUM ⁽¹⁾
 - Separately chartered Virginia trust company
 - Fee paid money management drives majority of revenue
 - Trust and Fiduciary Services differentiate and reduce account turnover
 - Experienced in complex estates and generational wealth transfer
- \$350 million Middleburg Investment Group AUM ⁽¹⁾
 - Retail advisor program, FINRA regulated
 - Brokerage services, insurance for smaller accounts
 - Business retirement plans with a primary focus on 401(k)
- YTD Revenue: \$4.5 Million ⁽¹⁾

Source: ANCX public filings

(1) Data as of or for the six months ended 6/30/18

Access ROTCE Reconciliation

(\$000)	Q2 '18
Net Income	\$8,962
Amortization of Intangibles & Goodwill Impairment	802
Less: Effect of Taxes on Amortization & Impairment	(168)
Adjusted Net Income	\$9,596
Average Common Equity	\$428,590
Less: Average Intangibles	(185,242)
Average Tangible Common Equity	\$243,348
Adjusted Net Income	\$9,596
Divided by: Average Tangible Common Equity	243,348
Unadjusted ROTCE	3.9%
Multiplied by: Annualization Factor	4.0x
Annualized ROTCE	15.8%



Union Bankshares Corporation Announces Agreement to Acquire Access National Corporation

Richmond, Va. and Reston, Va., October 5, 2018 – Union Bankshares Corporation (“Union”) (Nasdaq: UBSH) and Access National Corporation (“Access”) (Nasdaq: ANCX) jointly announced today that they have entered into a definitive merger agreement for Union to acquire Access in an all-stock transaction. Combining the two organizations will create the leading Virginia-based regional bank with an unmatched presence across the Commonwealth.

Based on financial data as of June 30, 2018, the combined company would have total assets of \$16.0 billion, total deposits of \$11.9 billion and gross loans of \$11.4 billion. This transaction strengthens Union’s presence in Virginia’s most populous market, Northern Virginia.

“We are excited about the opportunity to bring our companies together to enhance both our products and customer service capabilities,” said Raymond D. Smoot, Jr., Chairman of Union’s Board of Directors. “We believe that our two companies are stronger together, and the combination gives Union a uniquely valuable franchise to create long term shareholder value.”

“We expect that our combined footprint will bring additional convenience to our customers and position us as an even stronger competitor against the large national banks, super regional banks and smaller community banks alike – solidifying our position as Virginia’s bank,” said John C. Asbury, President and Chief Executive Officer of Union. “The combination with Access delivers on our stated priorities for this year as well as our market expansion goals in Northern Virginia. Access brings extensive commercial and industrial lending expertise as well as strong wealth management and trust businesses in addition to their attractive Middleburg Bank retail operation. Increasing our presence in Northern Virginia is a priority for Union as it is Virginia’s largest market and will substantially complete our Virginia franchise. With a more diversified loan portfolio and deposit base, efficiencies gained and enhanced growth market opportunities, the combined franchise will be able to sustainably generate a higher level of top-tier financial performance for our shareholders.”

Michael W. Clarke, President and Chief Executive Officer of Access, said, “This investment in Union enables Access shareholders, clients and associates to reap the rewards of accelerating growth and opportunities in our markets. Our go-forward position as Virginia’s regional bank allows our stakeholders to realize benefits it would have taken years for us to accomplish independently. We are thrilled about being an important part of the Union team and look forward to what we can accomplish together.”

Clarke will join Union’s board of directors and will assist in the integration.

Under the terms of the merger agreement, each outstanding share of Access common stock will be converted into the right to receive 0.75 shares of Union common stock, valuing the transaction at approximately \$610 million, or \$29.19 per share based on Union’s closing stock price of \$38.92 on October 4, 2018.

The merger agreement has been approved by the board of directors of each company. The companies expect to complete the transaction in the first quarter of 2019, subject to the satisfaction of customary closing conditions, including regulatory and shareholder approvals.

Keefe, Bruyette & Woods, Inc. is acting as the financial advisor to Union and Covington & Burling LLP is acting as its legal advisor in the transaction. Sandler O'Neill + Partners, L.P. is acting as financial advisor to Access and Troutman Sanders LLP is acting as its legal advisor in the transaction.

Joint Investor Conference Call

Union and Access will host a conference call to discuss today's announcement, including the investor presentation, at 9:00 a.m. Eastern Daylight Time today, October 5, 2018.

The webcast with investor presentation can be accessed at: <https://engage.vevent.com/rt/unionbankshares~100518> and the audio is available at 877-668-4908 (international dial in: 973-453-3058). The conference ID 3679458.

Presentation slides for the conference call are available on Union's investor website <http://investors.bankatunion.com> – News & Events – Presentations and on Access's investor website <http://ir.accessnationalbank.com> – News & Events – Mergers & Acquisitions. A replay of the conference call will be posted on Union's investor website <http://investors.bankatunion.com>

Media Availability

Senior leadership of Union will be available to members of the news media from 10:00 a.m. to 10:30 a.m. Eastern Daylight Time today, October 5, 2018, at Union's headquarters at Three James Center, 1051 East Cary Street, Suite 1200, in Richmond, Virginia. To participate, please contact Beth Shivak, Union's VP and Director of Corporate Communications at: 804.327.5746

About Union Bankshares Corporation

Headquartered in Richmond, Virginia, Union Bankshares Corporation (Nasdaq: UBSH) is the holding company for Union Bank & Trust. Union Bank & Trust has 140 branches, 7 of which are operated as Xenith Bank, a division of Union Bank & Trust of Richmond, Virginia, and approximately 200 ATMs located throughout Virginia and in portions of Maryland and North Carolina. Non-bank affiliates of the holding company include: Old Dominion Capital Management, Inc. and Dixon, Hubard, Feinour, & Brown, Inc., which both provide investment advisory services, and Union Insurance Group, LLC, which offers various lines of insurance products.

About Access National Corporation

Headquartered in Reston, Virginia, Access National Corporation (Nasdaq: ANCX) is the parent company of Access National Bank and Middleburg Investment Group serving Northern and Central Virginia. **Access National Bank** is a commercial bank serving middle market businesses and associated professionals throughout the Washington D.C. region. Access National Bank's core services include commercial credit, deposit, investment, cash management, private banking and real estate finance. Access National Bank also has subsidiaries that provide wealth management, retirement planning and securities brokerage.

Important Additional Information will be Filed with the SEC

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed acquisition by Union of Access. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

In connection with the proposed acquisition, Union will file with the U.S. Securities and Exchange Commission (“SEC”) a Registration Statement on Form S-4 that will include a joint proxy statement of Union and Access and a prospectus of Union (the “Joint Proxy/Prospectus”), and each of Union and Access may file with the SEC other relevant documents concerning the proposed transaction. A definitive Joint Proxy/Prospectus will be sent to the shareholders of Union and Access. **Investors and shareholders of Union and Access are urged to read carefully and in their entirety the Registration Statement and Joint Proxy/Prospectus when they become available and any other relevant documents filed with the SEC by Union and Access, as well as any amendments or supplements to those documents, because they will contain important information about the proposed transaction.**

Investors and shareholders may obtain free copies of the Registration Statement and the Joint Proxy/Prospectus (when available) and other documents filed with the SEC by Union and Access through the website maintained by the SEC at www.sec.gov. Free copies of the Registration Statement and the Joint Proxy/Prospectus and other documents filed with the SEC also may be obtained by directing a request by telephone or mail to Union Bankshares Corporation, 1051 East Cary Street, Suite 1200, Richmond, Virginia 23219, Attention: Investor Relations (telephone: (804) 633-5031), or Access National Corporation, 1800 Robert Fulton Drive, Suite 300, Reston, VA 20191. Attention: Sheila Linton (telephone: (703) 871-2100), or by accessing Union’s website at www.bankatunion.com under “Investor Relations” or Access’s website at www.accessnationalbank.com under “Investor Relations.” The information on Union’s and Access’s websites is not, and shall not be deemed to be, a part of this press release or incorporated into other filings either company makes with the SEC.

Participants in the Solicitation

Union, Access and their respective directors and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Union or Access in connection with the proposed transaction. Information about the directors and executive officers of Union and their ownership of Union common stock is set forth in the proxy statement for Union’s 2018 annual meeting of shareholders, which was filed with the SEC on March 21, 2018. Information about the directors and executive officers of Access and their ownership of Access common stock is set forth in the proxy statement for Access’s 2018 annual meeting of shareholders, which was filed with the SEC on April 12, 2018. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Joint Proxy/Prospectus and other relevant materials to be filed with the SEC when they become available. Free copies of these documents may be obtained as described above.

Forward-Looking Statements

Certain statements in this press release may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, projections, predictions, expectations, or beliefs about future events or results and are not statements of historical fact. Such statements also include statements as to the anticipated impact of the Union acquisition of Access, including future financial and operating results, ability to successfully integrate the combined businesses, the amount of cost savings, overall operational efficiencies and enhanced revenues as well as other statements regarding the acquisition. Such forward-looking statements are based on various assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are often accompanied by words that convey projected future events or outcomes such as “expect,” “believe,” “estimate,” “plan,” “project,” “anticipate,” “intend,” “will,” “may,” “view,” “opportunity,” “potential,” or words of similar meaning or other statements concerning opinions or judgment of Union or Access or their management about future events. Although each of Union and Access believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of Union or Access will not differ materially from any projected future results, performance, or achievements expressed or implied by such forward-looking statements. Actual future results performance, or achievements may differ materially from historical results or those anticipated depending on a variety of factors, including but not limited to, the businesses of Union and Access may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected, expected revenue synergies and cost savings from the proposed acquisition may not be fully realized or realized within the expected time frame, revenues following the proposed acquisition may be lower than expected, customer and employee relationships and business operations may be disrupted by the proposed acquisition, the diversion of management time on acquisition-related issues, changes in Union’s share price before closing, risks relating to the potential dilutive effect of shares of Union common stock to be issued in the proposed transaction, the ability to obtain regulatory, shareholder or other approvals or other conditions to closing on a timely basis or at all, the ability to close the proposed acquisition on the expected timeframe, or at all, and that closing may be more difficult, time-consuming or costly than expected, the reaction to the proposed acquisition of the companies’ customers, employees and counterparties, and other risk factors, many of which are beyond the control of Union and Access. We refer you to the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of Union’s Annual Report on Form 10-K for the year ended December 31, 2017, and Access’s Annual Report on Form 10-K for the year ended December 31, 2017 and comparable “risk factors” sections of Union’s and Access’s Quarterly Reports on Form 10-Q and other filings, which have been filed with the SEC and are available on the SEC’s website at www.sec.gov. All of the forward-looking statements made in this press release are expressly qualified by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on Union, Access or their respective businesses or operations. Readers are cautioned not to rely too heavily on the forward-looking statements contained in this press release. Forward-looking statements speak only as of the date they are made and neither Union nor Access undertakes any obligation to update, revise or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts:

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Michael W. Clarke (703) 871-2100, CEO of Access

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