

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

Date of Report (Date of earliest event reported): July 27, 2009

UNION BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction
of incorporation)

0-20293
(Commission File Number)

54-1598552
(I.R.S. Employer
Identification No.)

211 North Main Street
P.O. Box 446
Bowling Green, Virginia 22427
(Address of principal executive offices, including Zip Code)

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

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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13c-4(c) under the Exchange Act (17 CFR 240.13c-4(c))

Item 8.01 Other Events

On July 27, 2009, Union Bankshares Corporation (NASDAQ: UBSH) announced that G. William Beale, President & CEO and D. Anthony Peay, EVP & CFO of Union Bankshares Corporation, will be presenting at the Keefe, Bruyette & Woods (KBW) 10th Annual Community Bank Investor Conference at the Waldorf Astoria, in New York City on Tuesday, July 28, 2009. A copy of the company's press release is attached as Exhibit 99.1 and a copy of the Company's investor presentation is attached as Exhibit 99.2. Both are hereby incorporated herein by reference. Certain information contained in the investor presentation was previously filed with the Securities and Exchange Commission in other formats, and was made publicly available prior to the filing of this report.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

99.1 Union Bankshares press release dated July 27, 2008.

99.2 Union Bankshares Corporation investor presentation slides for July 28, 2009.

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 thereunto duly authorized.

UNION BANKSHARES CORPORATION

Date: July 28, 2009

By: /s/ D. Anthony Peay
D. Anthony Peay
Executive Vice President and
Chief Financial Officer



Contact: D. Anthony Peay - (804) 632-2112
Executive Vice President/ Chief Financial Officer

Distribute to: Virginia State/Local News lines, NY Times, AP, Reuters, S&P, Moody's, Dow Jones, Investor Relations Service

July 27, 2009

Traded: NASDAQ

Symbol: UBSH

Union Bankshares to Present at KBW's 10th Annual Community Bank Investor Conference on July 28, 2009

FOR IMMEDIATE RELEASE (Bowling Green, Virginia) — Union Bankshares Corporation (NASDAQ: UBSH) announced that G. William Beale, President & CEO and D. Anthony Peay, EVP & CFO of Union Bankshares Corporation, will be presenting at the Keefe, Bruyette & Woods (KBW) 10th Annual Community Bank Investor Conference at the Waldorf Astoria, in New York City on Tuesday, July 28, 2009. The presentation is scheduled for approximately 9:00 a.m. Eastern Time.

The conference presentation may be viewed via live web cast and may be accessed at http://www.kbw.com/news/conferenceCommunity2009_Webcast.html. All audio and presentations will be archived for 60 days after the event. Any web cast related questions should be directed to HELPME@kbw.com or 212-887-6778.

ABOUT UNION BANKSHARES CORPORATION

Union Bankshares Corporation (the "Company" or "Union") is one of the largest community banking organizations based in Virginia, providing full service banking to the Northern, Central, Rappahannock, Tidewater and Northern Neck regions of Virginia through its bank subsidiaries, Union Bank and Trust Company (42 locations in the counties of Albemarle, Caroline, Chesterfield, Fairfax, Fluvanna, Hanover, Henrico, King George, King William, Nelson, Spotsylvania, Stafford, Westmoreland, and the cities of Fredericksburg, Williamsburg, Newport News, Grafton and Charlottesville); Northern Neck State Bank (9 locations in the counties of Richmond, Westmoreland, Essex, Northumberland and Lancaster); and Rappahannock National Bank (7 locations in Washington, Front Royal, Middleburg, Warrenton and Winchester). Union Bank and Trust Company's loan production office in Manassas was open through the first quarter of 2009 but was closed in early April 2009. Union Investment Services, Inc. provides full brokerage services; Union Mortgage Group, Inc. provides a full line of mortgage products; and Union Insurance Group, LLC offers various lines of insurance products. Union Bank and Trust Company also owns a non-controlling interest in Johnson Mortgage Company, LLC.

On March 14, 2008, the Company completed the previously announced merger of its affiliate Prosperity Bank & Trust Company into Union Bank and Trust Company ("Union Bank").

On October 31, 2008, the Company completed the previously announced merger of its affiliate Bay Community Bank into Union Bank.

On March 30 2009, the Company and First Market Bank, FSB announced the signing of an agreement pursuant to which First Market Bank, FSB will merge with the Company in an all stock transaction valued at approximately \$105.4 million. First Market Bank, FSB, a privately held federally chartered savings bank with over \$1.3 billion in assets, operates 39 branches throughout central Virginia with 31 locations in the greater Richmond metropolitan area. Upon completion of the transaction, expected to occur before year end, the Company will become the largest Virginia based community banking organization with approximately 97 branch locations and total assets of over \$4.0 billion.

Additional information is available on the Company's website at www.ubsh.com. The shares of the Company are traded on the NASDAQ Global Select Market under the symbol "UBSH."

FORWARD-LOOKING STATEMENTS

Certain statements in this report may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, predictions, expectations or beliefs about future events or results or otherwise are not statements of historical fact. Such statements are often characterized by the use of qualified words (and their derivatives) such as "expect," "believe," "estimate," "plan," "project," "anticipate" or other statements concerning opinions or judgment of the Company and its management about future events. Although the Company 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 the Company will not differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Actual future results and trends may differ materially from historical results or those anticipated depending on a variety of factors, including, but not limited to, the effects of and changes in: general economic conditions, the interest rate environment, legislative and regulatory requirements, competitive pressures, new products and delivery systems, inflation, changes in the stock and bond markets, technology, and consumer spending and savings habits. The Company does not update any forward-looking statements that may be made from time to time by or on behalf of the Company.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed merger transaction with First Market Bank, Union has filed with the Securities and Exchange Commission (the "SEC") a preliminary proxy statement. The definitive proxy statement will be sent to the stockholders of Union seeking their approval of certain merger related matters at a later date. In addition, Union may file other relevant documents concerning the proposed transaction with the SEC. **STOCKHOLDERS OF UNION ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Stockholders of Union may obtain free copies of these documents through the website maintained by the SEC at <http://www.sec.gov>. Free copies of the definitive proxy statement (when available) also may be obtained by directing a request by telephone or mail to Union Bankshares Corporation, Post Office Box 446, Bowling Green, Virginia 22427-0446, Attention: Investor Relations (telephone: (804) 633-5031) or by accessing Union's website at <http://www.ubsh.com> under "Investor Relations — SEC Filings." The information on Union's website is not, and shall not be deemed to be, a part of this release or incorporated into other filings the Company makes with the SEC.

Union and its directors, executive officers and certain members of management may be deemed to be participants in the solicitation of proxies from the stockholders of Union in connection with the transaction. Information about the directors and executive officers of Union is set forth in the proxy statement for Union's 2009 annual meeting of shareholders filed with the SEC on March 19, 2009. Additional information regarding the interests of these participants and other persons who may be deemed participants in the transaction may be obtained by reading the definitive proxy statement regarding the merger when it becomes available.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made in this release may be considered forward-looking statements. Such statements speak only as of the date of this release and are based on current expectations and involve a number of assumptions. These include statements as to the anticipated benefits of the proposed transaction with First Market Bank, including future financial and operating results that may be realized from the transaction as well as other statements of expectations regarding the transaction and any other statements regarding future results or expectations. Union intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of these safe harbor provisions. Union's ability to predict results, or the actual effects of future plans or strategies, is inherently uncertain. Factors which could have a material effect on the operations and future prospects of Union include but are not limited to: (1) the businesses of acquired companies may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected revenue synergies and cost savings from acquisitions may not be fully realized or realized within the expected timeframe; (3) revenues following acquisitions may be lower than expected; (4) customer and employee relationships and business operations may be disrupted by acquisitions; (5) the ability to obtain required regulatory and shareholder approvals, and the ability to complete acquisitions on the expected timeframe may be more difficult, time-consuming or costly than expected; (6) changes in interest rates, general economic conditions, monetary and fiscal policies of the U. S. government (including policies of the U. S. Treasury and the Federal Reserve Board), the quality and composition of the loan and securities portfolios, demand for loan products, deposit flows, competition, demand for financial services in its market areas, laws and regulations, and accounting principles, policies and guidelines; and (7) other risk factors detailed from time to time in filings made by Union with the SEC. Union undertakes no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

This release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such solicitation would be unlawful.



UNION BANKSHARES

CORPORATION

Investor Presentation

July 2009



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Forward Looking Information

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Overview

- ❖ One of the Largest Virginia-Based Financial Services Organization
- ❖ Holding Company formed in 1993
- ❖ Assets of \$2.6 Billion
- ❖ Comprehensive financial services provider offering: banking, mortgage, investment, brokerage and insurance
- ❖ Proven merger integrator





Purpose Statement

*“Helping People Find
Financial Solutions”*



UNION BANKSHARES
CORPORATION

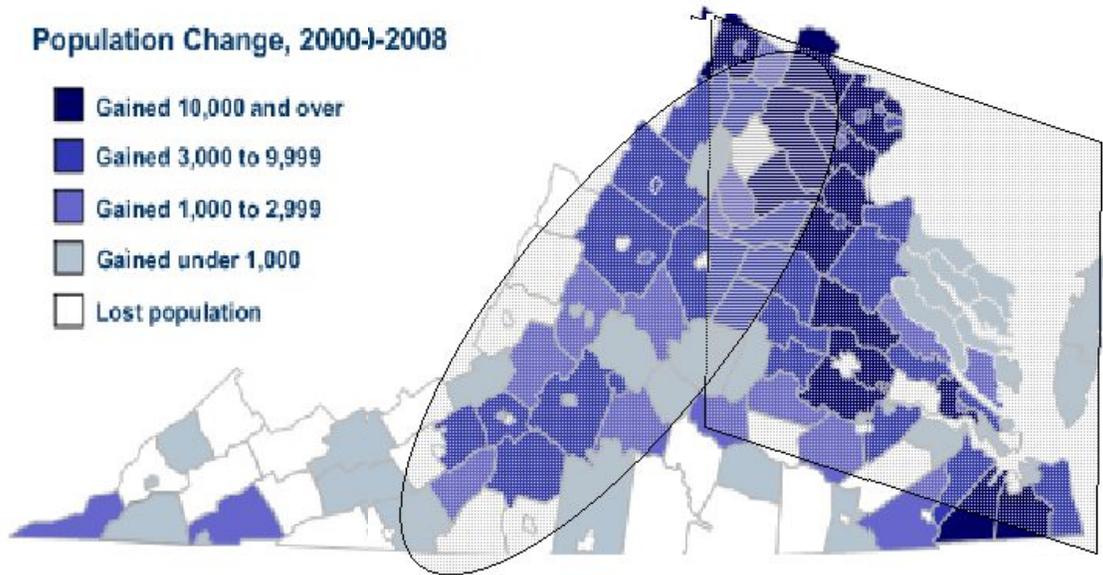


Values

- ❖ Customer Focus
 - ❖ Integrity & Trust
 - ❖ Knowledge
 - ❖ Respect
 - ❖ Partnership



Virginia Population Expansion



♦ Source: Weldon Cooper Center, UVA



UNION BANKSHARES
CORPORATION



Experienced Leadership

- ❖ Varied Backgrounds
- ❖ Experienced Market Disruptions
- ❖ Problem solvers
- ❖ Gray Hair



Experienced Management Team

	Age	Yrs in Pos	Total Years in Banking
Executive Management Team (5) Average	54	13	144 29
Senior Leadership Team (18) (includes Exec Mgmt Team) Average	53	10	488 27





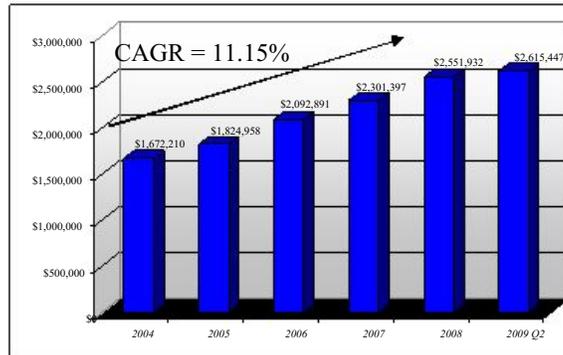
Financials



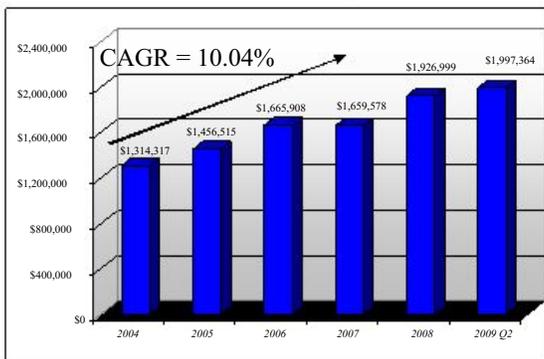
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Strong Balance Sheet Growth

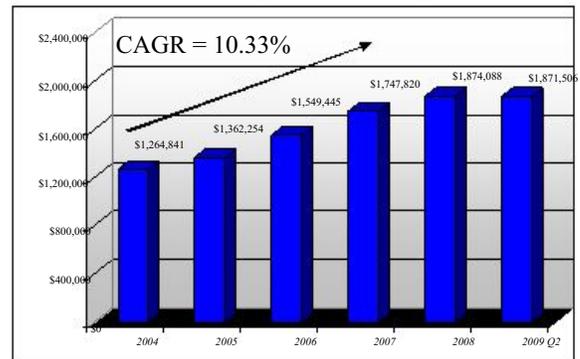
Assets (\$M)



Deposits (\$M)



Loans (\$M)

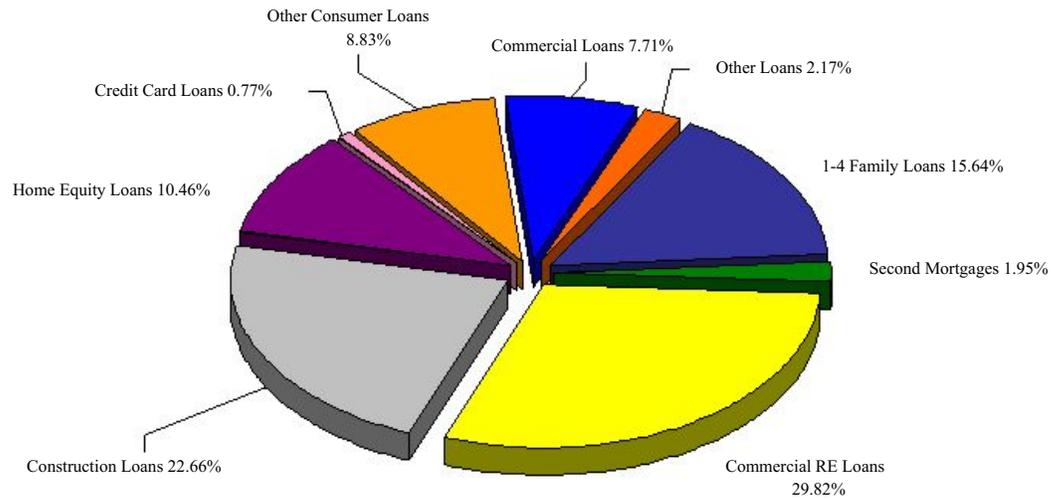


CAGRs from year ended 2004-2008



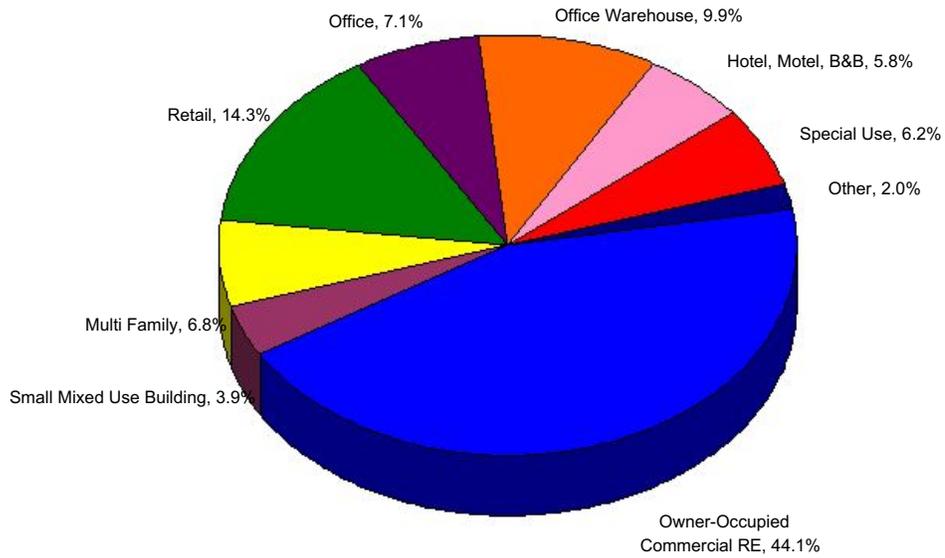
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Loan Composition Q2 2009



Commercial Real Estate

Commercial Real Estate Portfolio by Type

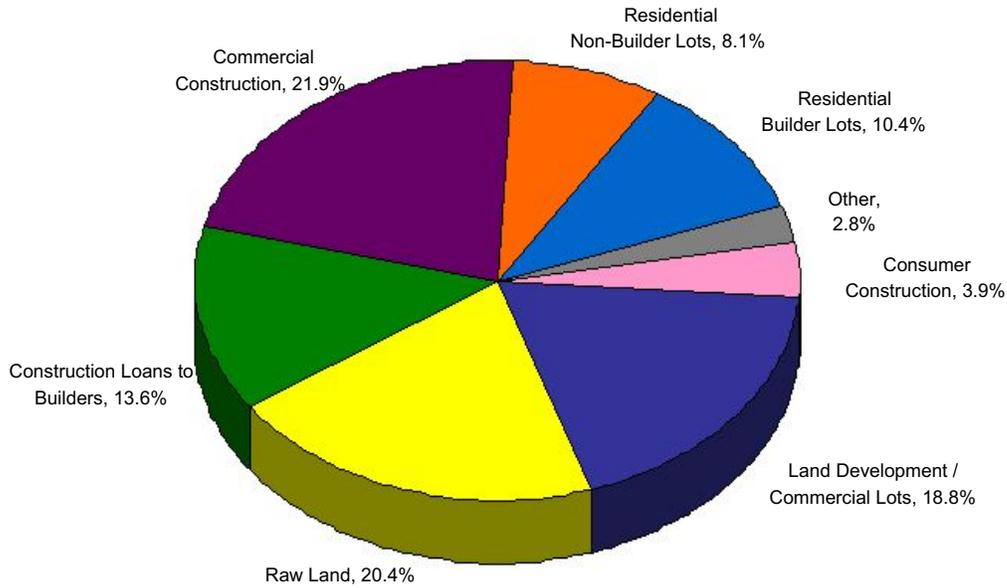


Q2 2009



Construction & Land Development

Construction, Land Development, and Other Land Loans by Type

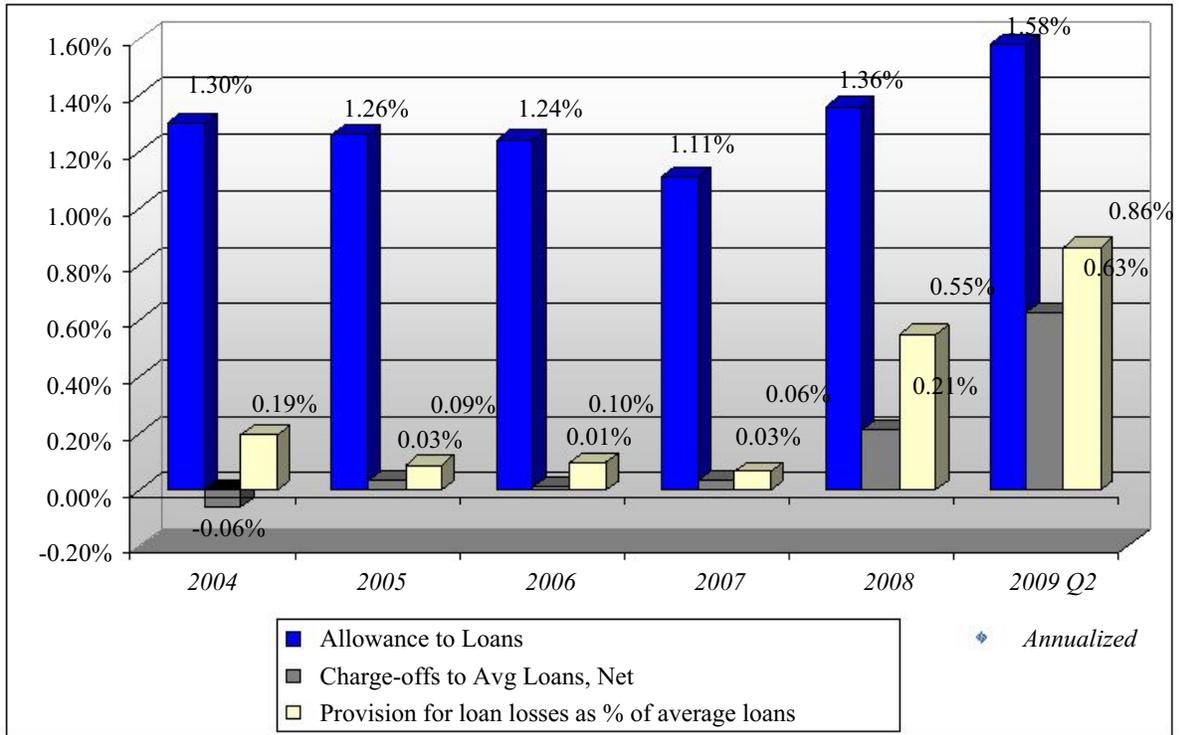


Q2 2009



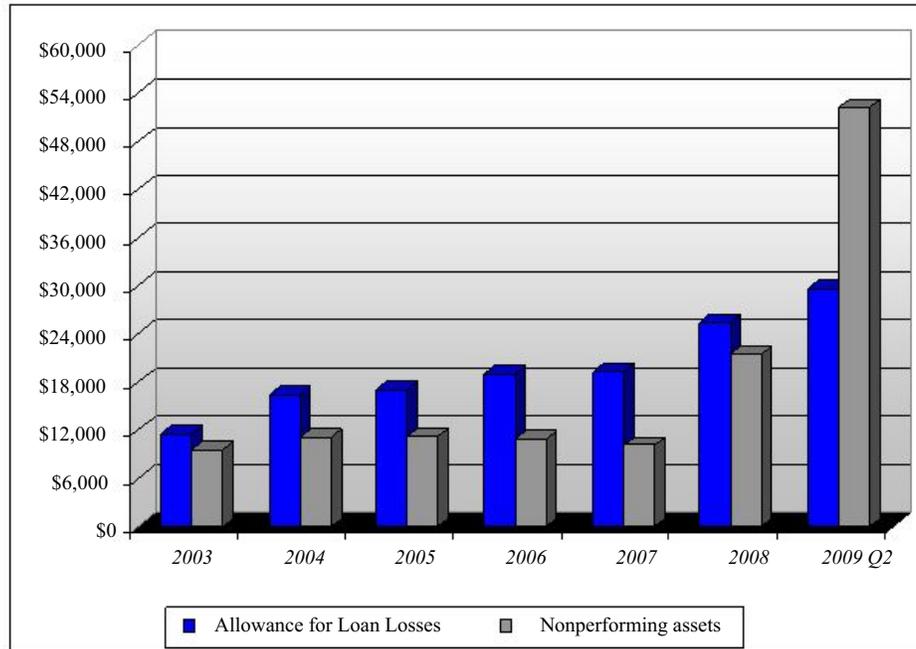
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Asset Quality



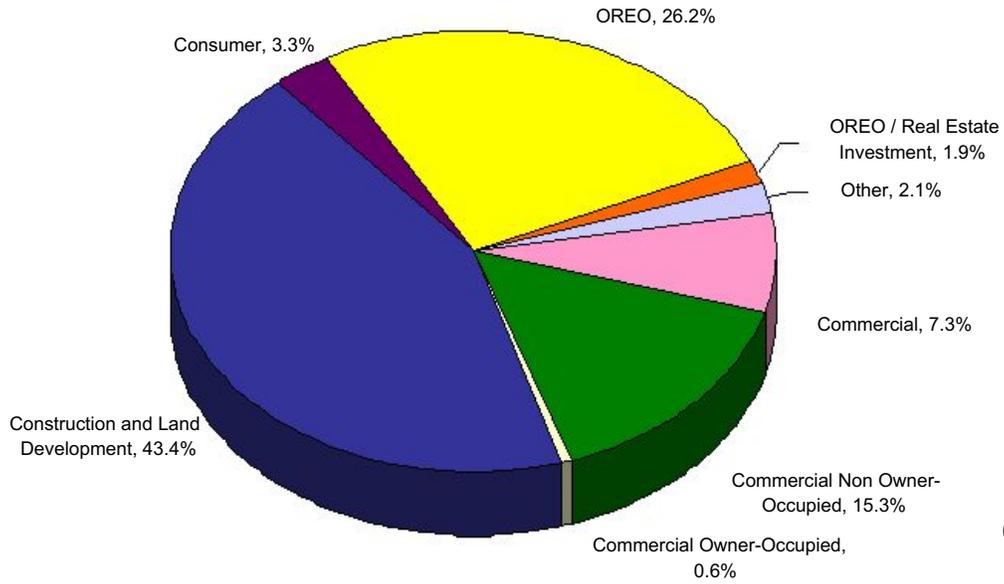
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Asset Quality



NPA's by Type

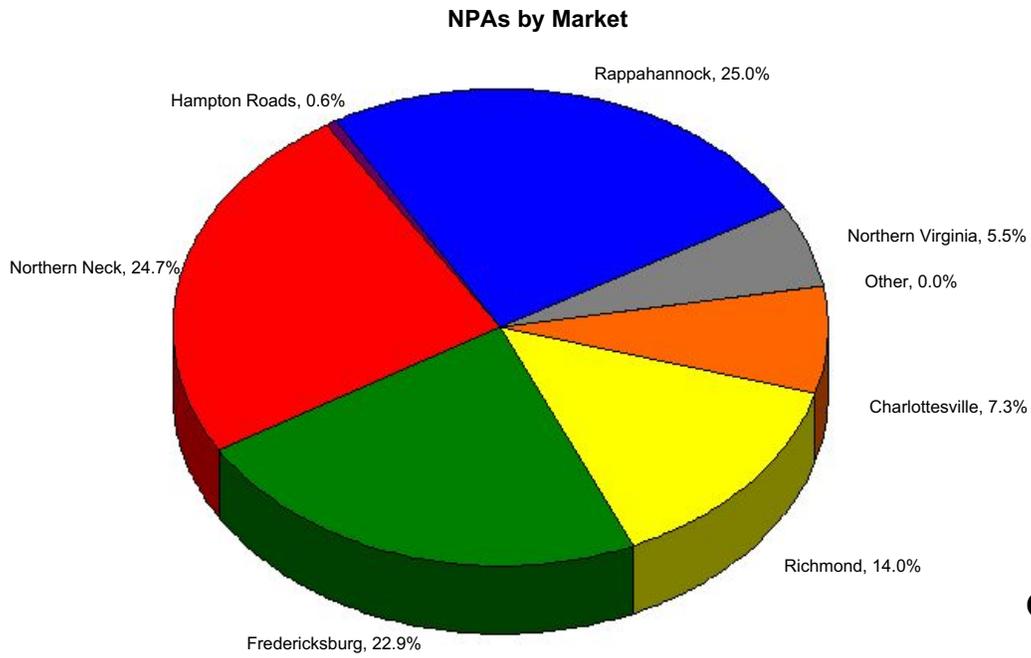
NPA's by Type



Q2 2009



NPA's by Market



Q2 2009



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Asset Quality vs. VA Peers

Banking Market Performance			Total Assets (\$000)	NCOs/Avg Loans (%)	Reserves/NPAs (%)	NPAs/Total Assets (%)
Company	State	Ticker	220 2009Q1	6801 2009Q1	6799 2009Q1	6794 2009Q1
TowneBank	VA	TOWN	\$3,305,821	0.15	211.60	0.41
Hampton Roads Bankshares Inc.	VA	HMPR	\$3,090,724	0.03	56.43	2.99
StellarOne Corp.	VA	STEL	\$2,996,929	0.97	52.72	2.24
Virginia Commerce Bancorp Inc.	VA	VCBI	\$2,772,888	2.14	27.12	4.99
Union Bankshares Corp.	VA	UBSH	\$2,602,033	0.19	71.78	1.48
First Community Bancshares Inc	VA	FCBC	\$2,199,141	0.47	108.89	0.69
Cardinal Financial Corp.	VA	CFNL	\$1,793,443	0.13	271.43	0.31
Commonwealth Bankshares Inc.	VA	CWBS	\$1,109,503	0.61	48.81	6.19
Eastern Virginia Bankshares	VA	EVBS	\$1,098,016	0.15	61.53	1.65
Middleburg Financial Corp.	VA	MBRG	\$998,263	0.75	52.44	1.85
National Bankshares Inc.	VA	NKSH	\$979,787	0.08	187.09	0.33
C&F Financial Corp.	VA	CFFI	\$892,873	2.02	84.09	2.73
Old Point Financial Corp.	VA	OPOF	\$880,843	0.25	49.12	1.62
American National Bankshares	VA	AMNB	\$829,478	0.24	127.08	0.74
Access National Corp.	VA	ANCX	\$755,235	0.86	76.47	1.32
Valley Financial Corp.	VA	VYFC	\$692,851	1.02	133.86	0.82
Monarch Financial Hldgs	VA	MNRK	\$634,204	0.07	74.60	1.83
Alliance Bankshares Corp.	VA	ABVA	\$614,246	1.19	42.96	1.98
Village Bank & Trust Finl Corp	VA	VBFC	\$579,642	0.26	51.23	2.31
Fauquier Bankshares Inc.	VA	FBSS	\$526,813	0.10	135.21	0.68
Central Virginia Bankshares	VA	CVBK	\$504,553	0.40	29.35	2.61
First Capital Bancorp Inc.	VA	FCVA	\$472,970	0.21	61.75	1.74
Southern National Bncp of VA	VA	SONA	\$428,013	0.31	83.66	1.25
Millennium Bankshares Corp.	VA	MBVA	\$299,861	2.08	31.03	7.02
Bank of Virginia	VA	BOVA	\$221,866	0.00	978.25	0.14
SuffolkFirst Bank	VA	SUFB	\$174,130	0.46	93.71	0.98
Bank of McKenney	VA	BOMK	\$170,711	-0.03	35.47	2.15
Average			\$1,171,290	0.56	119.91	1.96



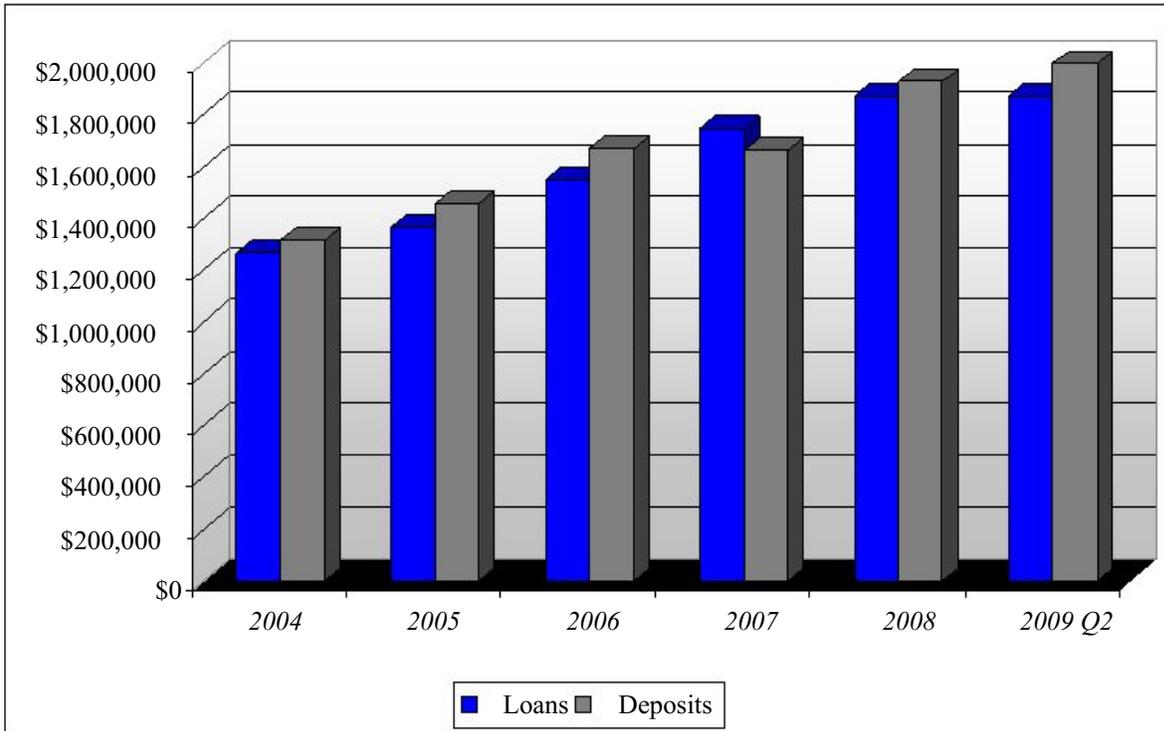
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Delinquency

	<u>UBSH</u>	<u>Peer Median</u>
NCLs/Lns: Tot Real Estate Lns (%)	2.22%	3.77%
NCLs/Lns: Const&Dev Lns (%)	5.00%	10.17%
NCLs/Lns: Rev 1-4 Fm Lns (%)	0.60%	0.53%
NCLs/Lns: Clsd-end 1-4 Fm Lns (%)	1.08%	1.80%
NCLs/Lns: Total 1-4 Fm Lns (%)	0.92%	1.46%
NCLs/Lns: Multifamily Lns (%)	0.00%	3.42%
NCLs/Lns: Farm Lns (%)	0.85%	1.57%
NCLs/Lns: Cmcl RE (Nofm/NoRes) (%)	1.70%	1.36%
NCLs/Lns: Cmcl RE & Farm Lns (%)	1.66%	1.27%
NCLs/Lns: Multifm,Cmcl RE,& Fm (%)	1.56%	1.43%
NCLs/Lns: Cred Card Loans (%)	1.38%	0.53%
Total Noncurrent Loans/ Loans (%)	2.04%	3.21%
Total Noncurrent Loans/ Assets (%)	1.49%	2.37%

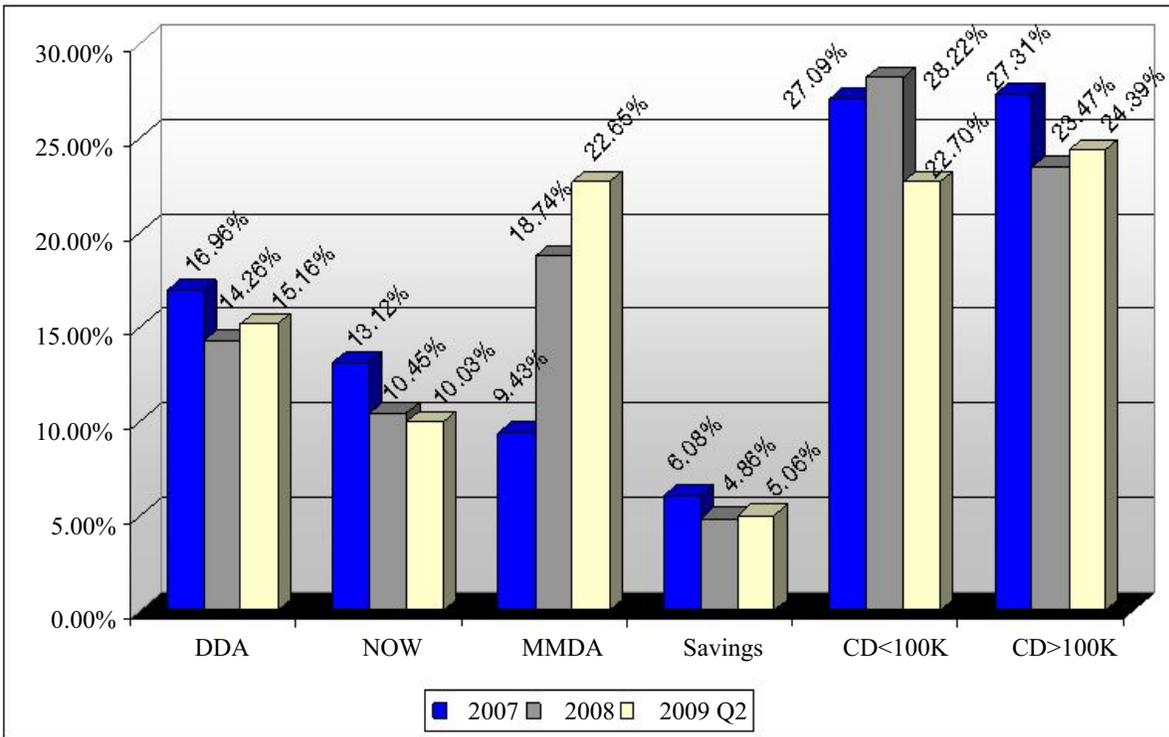
Source: SNL 2009 Q1

Loan/Deposit Growth

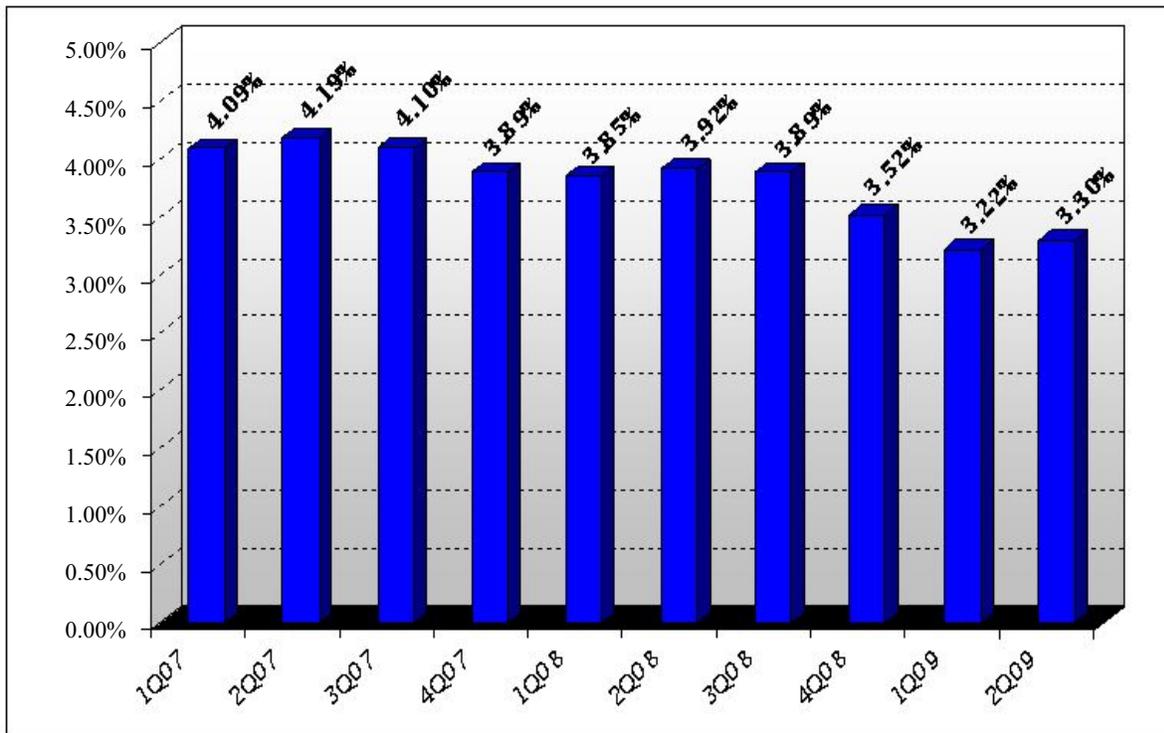


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Deposit Composition

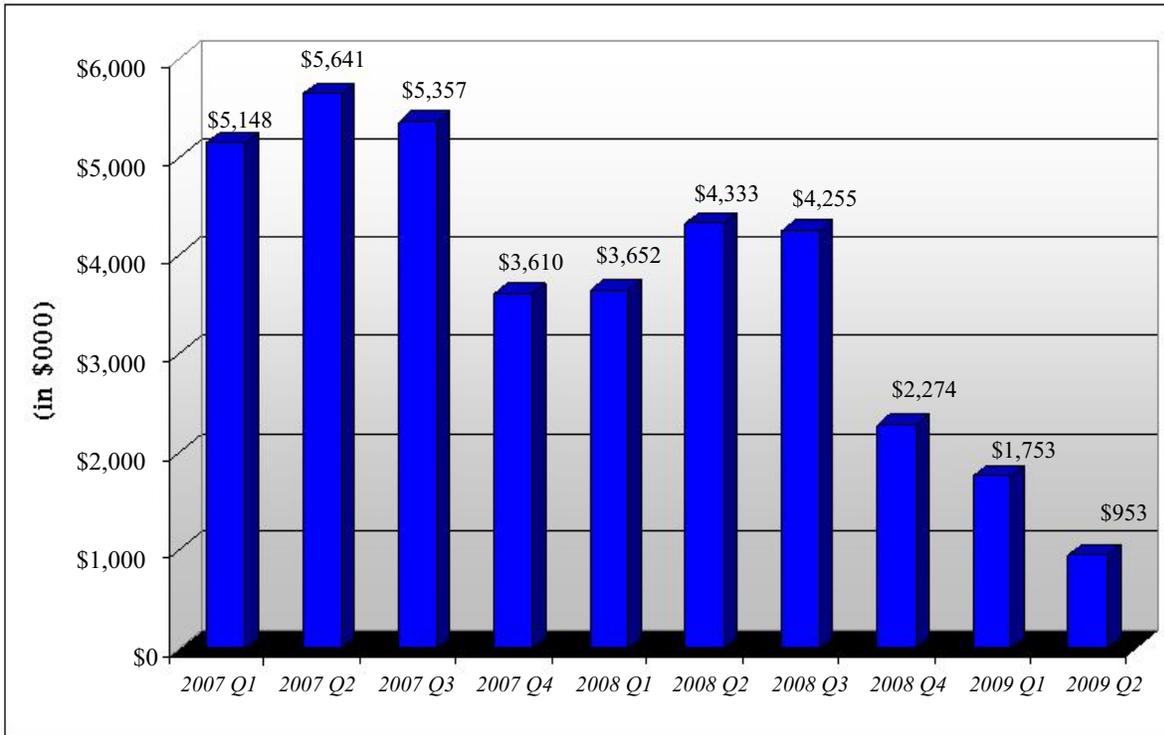


Net Interest Margin



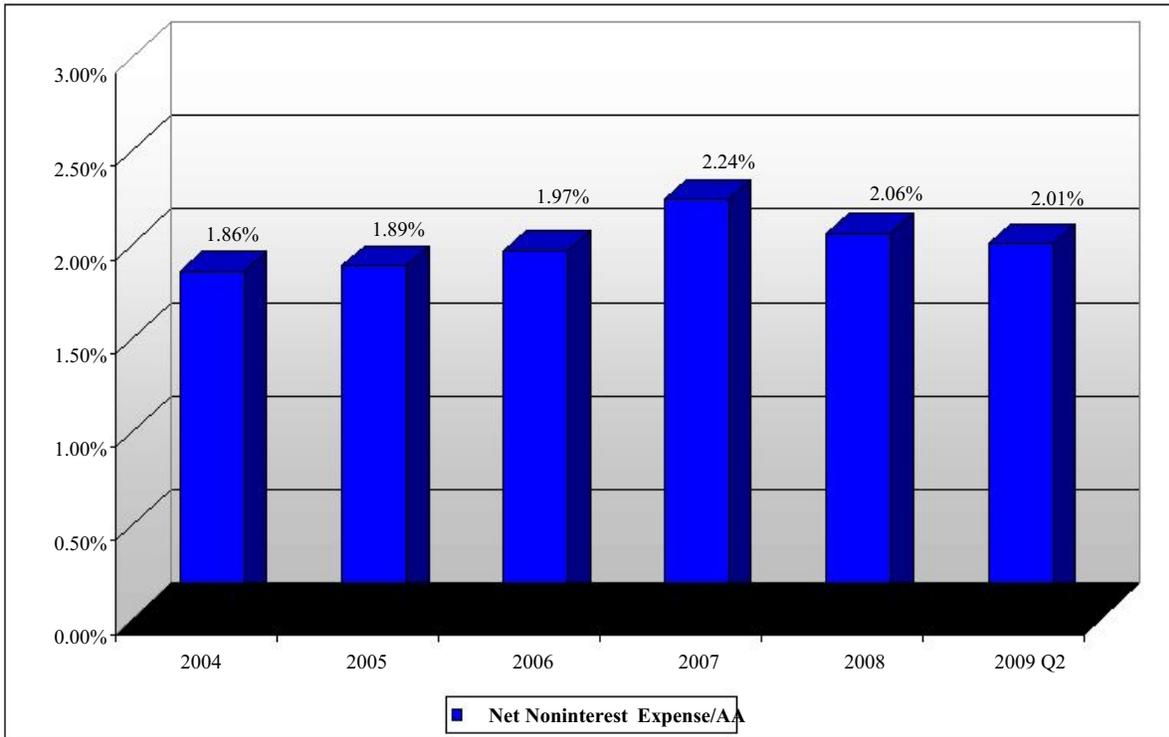
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Net Income - Quarterly

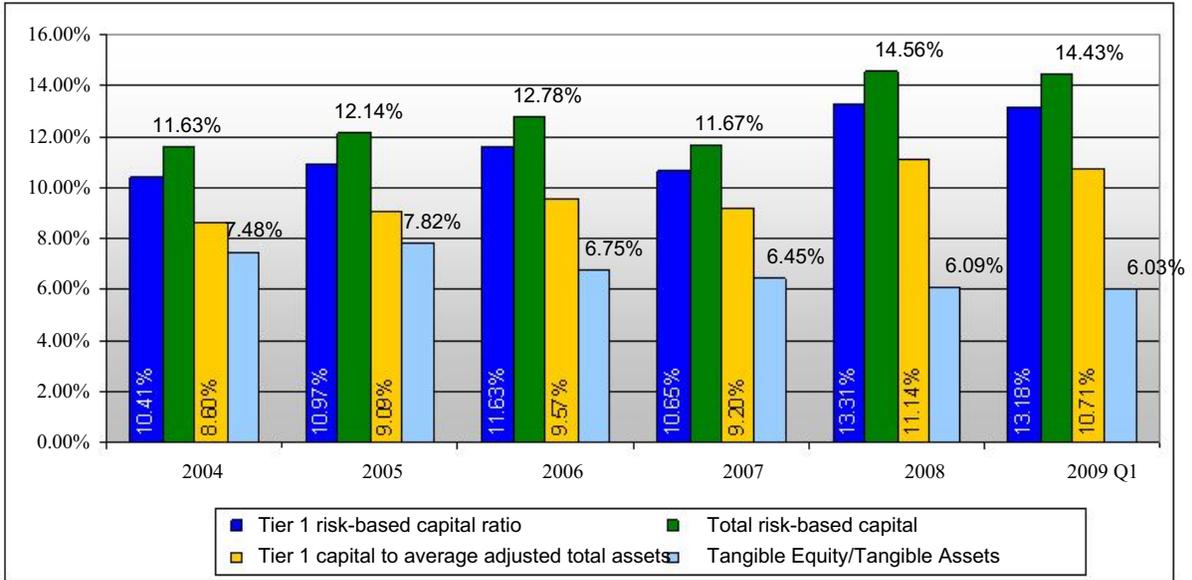


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Non-Interest Expense less Non-Interest Income/Average Assets



Capital



Stock at a Glance

Shares Outstanding	13,595,004
52 Week Trading Range	\$9.00 - \$29.20
Stock Price (7/23/09)	\$15.95
Market Cap (7/23/09)	\$216.84M
Tangible Book Value Per Share	\$11.25
P/E (trailing 12 Months)	18.33





Merger Update



UNION BANKSHARES
CORPORATION



&



*Creating Richmond and
Central Virginia's Bank of
Choice*

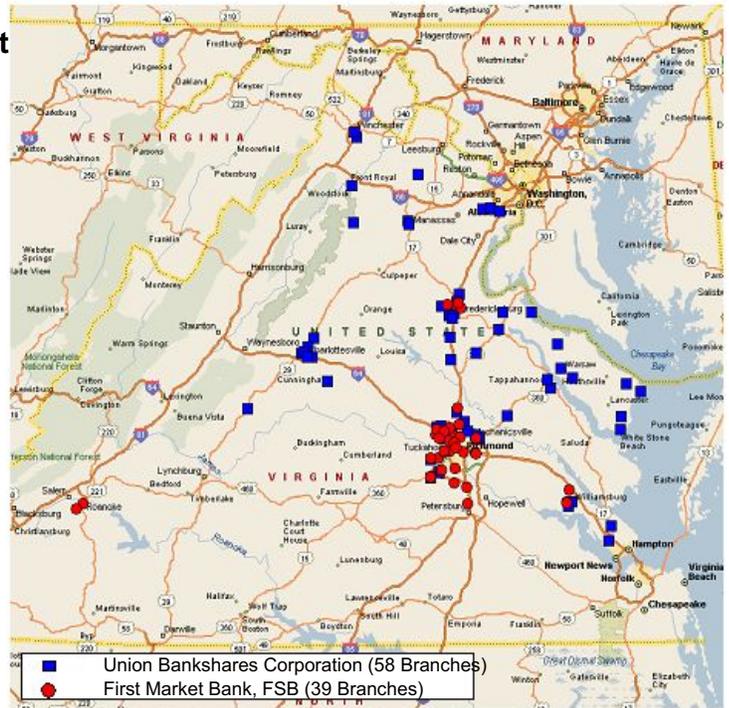


Pro Forma Franchise

Merger Highlights

- ❖ Pro forma Company becomes the largest community bank in Virginia
- ❖ \$4.0 billion in assets Mid-Atlantic franchise with strong presence in high growth Virginia markets
- ❖ Moves UBSH from 11th to 6th in deposit market share in Virginia; from 8th to 5th in the Richmond MSA
- ❖ Exceptional management with highly regarded Board
- ❖ Complementary strengths and identifiable synergies
- ❖ Accretive to earnings in 2010

Pro Forma Footprint



UNION BANKSHARES
CORPORATION

Pro Forma Deposit Market Share

Virginia Market Share

Rank	Institution	Branch Count	Total Deposits in Market (\$000)	Total Market Share (%)
1	Wells Fargo & Co. (CA)	299	25,887,623	18.06
2	BB&T Corp. (NC)	396	19,751,974	13.78
3	Bank of America Corp. (NC)	213	18,270,437	12.75
4	Capital One Financial Corp. (VA)	95	17,407,071	12.14
5	SunTrust Banks Inc. (GA)	249	14,208,406	9.91
	Pro Forma	97	2,883,704	2.01
6	StellarOne Corp. (VA)	66	2,427,374	1.69
7	Carter Bank & Trust (VA)	89	2,269,885	1.58
8	Virginia Commerce Bancorp Inc. (VA)	27	2,100,405	1.47
9	TowneBank (VA)	22	1,990,788	1.39
10	United Bankshares Inc. (WV)	45	1,889,176	1.32
11	Union Bankshares Corp. (VA)	58	1,791,798	1.25
12	PNC Financial Services Group (PA)	104	1,779,437	1.24
13	Hampton Roads Bankshares Inc. (VA)	44	1,352,045	0.94
14	Burke & Herbert Bank & Trust (VA)	20	1,194,302	0.83
15	First Market Bank, FSB (VA)	39	1,091,906	0.76
	Top 10	1,501	106,203,139	74.09
	Totals	2,750	143,340,900	100.00

Richmond MSA Market Share

Rank	Institution	Branch Count	Total Deposits in Market (\$000)	Total Market Share (%)
1	Bank of America Corp. (NC)	34	7,516,564	28.99
2	Wells Fargo & Co. (CA)	66	6,197,746	23.90
3	BB&T Corp. (NC)	47	2,986,091	11.52
4	SunTrust Banks Inc. (GA)	46	2,883,220	11.12
	Pro Forma	47	1,484,446	5.73
5	First Market Bank, FSB (VA)	31	989,981	3.82
6	Franklin Financial Corporation (VA)	7	621,707	2.40
7	Eastern Virginia Bankshares (VA)	19	604,244	2.33
8	Union Bankshares Corp. (VA)	16	494,465	1.91
9	Village Bank & Trust FinlCorp (VA)	15	448,013	1.73
10	C&F Financial Corp. (VA)	11	379,226	1.46
11	Central Virginia Bankshares (VA)	8	367,085	1.42
12	Community Bankers Trust Corp (VA)	8	361,426	1.39
13	Bk of Southside Virginia Corp. (VA)	9	305,951	1.18
14	Hampton Roads Bankshares Inc. (VA)	5	254,457	0.98
15	Virginia BanCorp Inc. (VA)	7	243,007	0.94
	Top 10	292	23,121,257	89.17
	Totals	384	25,929,088	100.00

Source: SNL Financial
Deposit data as of 6/30/2008; pro forma for pending and recently completed acquisitions



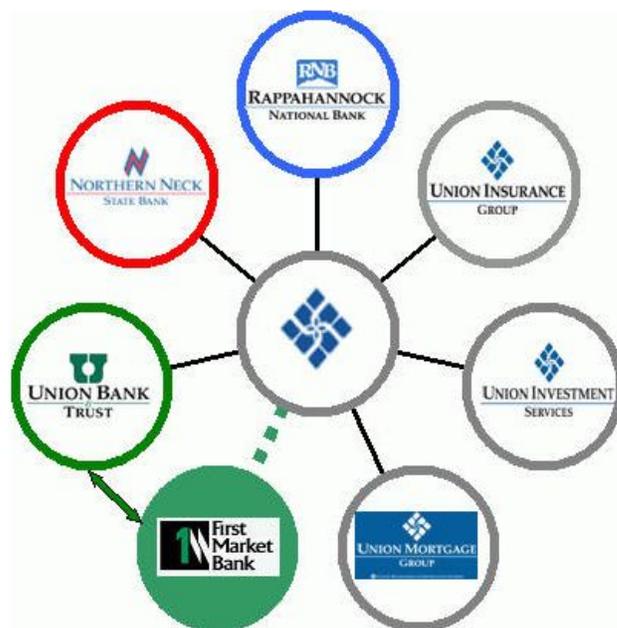
Transaction Overview

Pro Forma Overview

Name:	Union First Market Bankshares Corporation
Headquarters:	Richmond, VA
Board:	Existing UBSH Board plus: James E. Ukrop Steven A. Markel David J. Fairchild
Leadership:	
Chairman:	Ronald L. Hicks (UBSH)
Chief Executive Officer:	G. William Beale (UBSH)
President:	David J. Fairchild (FMB)
Chief Financial Officer:	D. Anthony Peay (UBSH)
Chief Banking Officer:	John C. Neal (UBSH)
Targeted Closing Date: *	Early 4th Quarter of 2009

* Depends on regulatory, SEC and shareholder approval

Corporate Structure



UNION BANKSHARES
CORPORATION

Transaction Detail

Consideration:⁽¹⁾ 100% Common Stock

Preferred Shares: First Market's outstanding \$10.0 million 9.0% preferred shares will be converted into common equity

Shares to be Issued:

Common Shareholders: 6.7 million shares
 Preferred Shareholders: 703 thousand shares⁽²⁾

Pro Forma Ownership:	Pre-Conversion <u>of Preferred</u>	Post-Conversion <u>of Preferred</u>
Current Union Shareholders:	67.0%	64.8%
Current First Market Shareholders:	33.0	35.2

Value of First Market Shares: \$105.4 million (Assumes \$14.23 stock price for UBSH⁽²⁾)

Cost Savings:⁽³⁾ Approximately 9.0% of the combined expense base

Phase In: 100% in 2010

Estimated Deal Charges \$8.0 million after-tax

(1) Capital Purchase Program / Troubled Asset Relief Program funds were not used in this transaction

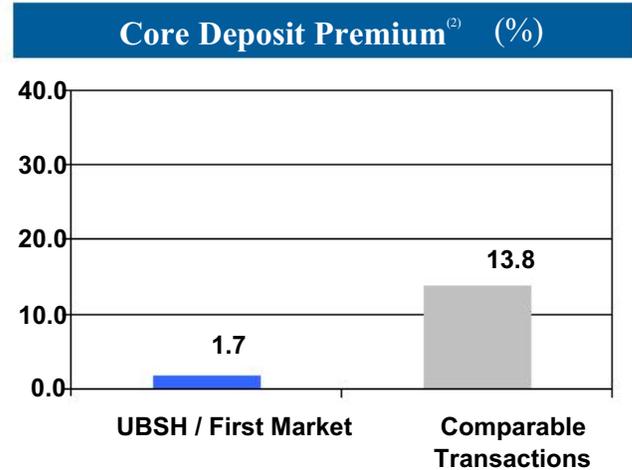
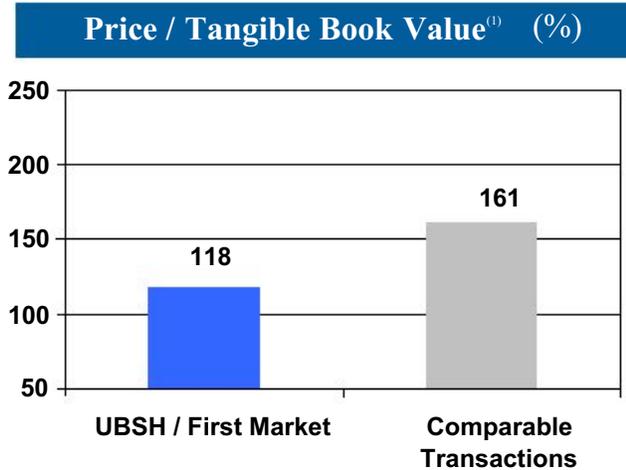
(2) Estimated conversion shares and deal value as of pre-market announcement on March 30th, 2009; actual shares issued in preferred conversion are based on the 10-day average trading price near close (as defined in the Merger Agreement), provided that it shall not be more than \$16.89 nor less than \$12.89

(3) To include costs associated with overlapping branches and other duplicative functions, managed through normal attrition and retirement as much as possible



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Comparable Acquisitions



Source: SNL Financial and company filings

Comparable transactions do not include merger of equals

(1) Based on First Market's tangible equity of \$89.4 million as of 12/31/2008

(2) Core deposits include total deposits less jumbo certificates of deposits

Comparable transactions include all bank and thrift transactions in Maryland, Virginia and North Carolina announced after 7/1/2007 with deal values between \$20 million and \$500 million



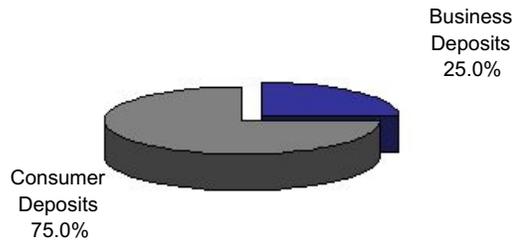
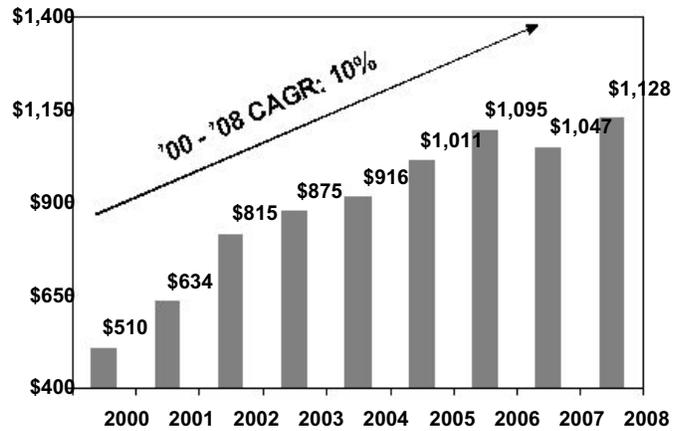
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First Market Overview

First Market Overview

- ♦ Virginia's 11th largest community bank
 - Assets: \$1.3 billion
 - Gross Loans: \$1.0 billion
 - Deposits: \$1.1 billion
 - Tangible Common Equity: \$79.4 million
- ♦ Successful partnership with Ukrop's Super Markets, Inc.
- ♦ 39 branches
 - 13 traditional branches
 - 26 supermarket branches
- ♦ Comprehensive financial services provider
 - Banking
 - Mortgage
 - Investment
 - Brokerage
 - Trust
 - Insurance

Deposits Over Time (\$mm)



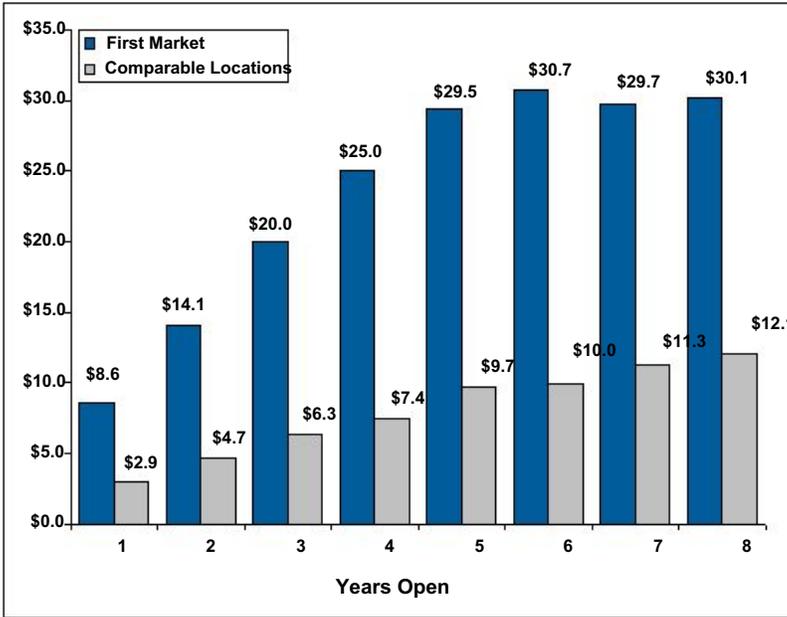
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Supermarket Relationship

- Successful supermarket partnership generates retail customer relationships

Median Aggregate Deposits of In-Store Locations (\$MM)

In-Store Locations Open 5+ Years*



Quartile	Branch Deposit Size Range (\$MM)	Media Deposit (\$MM)
1	\$21.0 - \$114.3	\$28.6
2	\$12.9 - \$21.0	\$16.5
3	\$7.2 - \$12.9	\$9.9
4	\$1.0 - \$7.2	\$4.3
First Market	\$15.3 - \$40.3	\$25.5

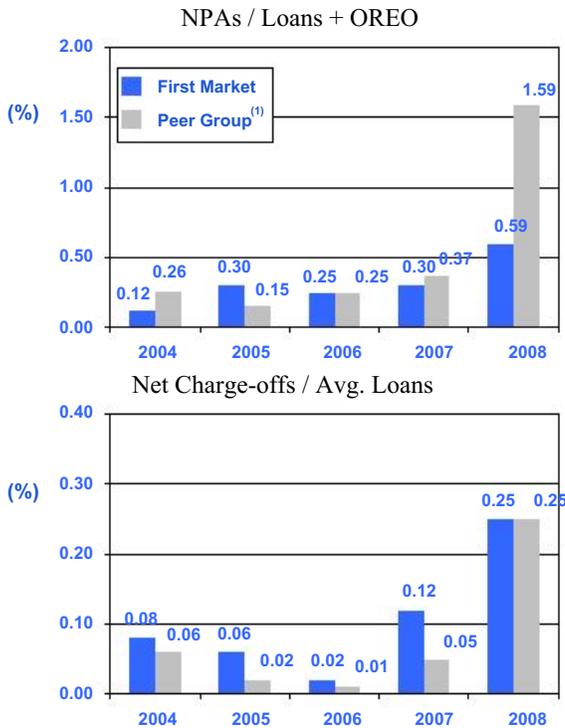
❖ In-Store locations generate over 75% of retail deposit accounts

Source: SNL Financial
 "Comparable locations" include 71 full-service branches in high-end grocery stores
 Medians calculated at June 30 each year
 First Market deposit range and current deposits as of 12/31/08
 *Includes 4,040 in-store locations in the U.S. open over 5 years



Due Diligence

Asset Quality



Source: SNL Financial

(1) Peer group includes select banks and thrifts headquartered in Virginia with assets between \$1.0 billion and \$5.0 billion

Due Diligence Process

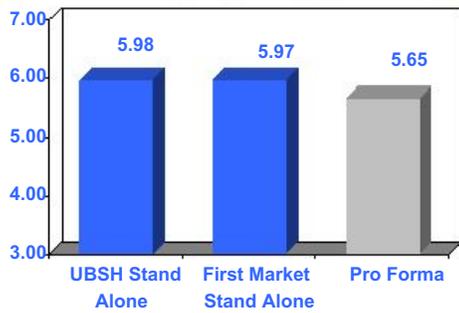
- Performed extensive due diligence
 - Financial and legal due diligence
 - Credit due diligence conducted by management and third party loan review specialists
 - Reviewed all non-performing, substandard and watch-list loans in excess of \$250 thousand
 - Reviewed 66% of commercial real estate loans
 - Determined potential losses under stress scenarios
 - Interviewed key personnel
 - Modeled using estimated fair market value adjustment of 2.5% of gross loans
 - Current loan loss reserve equals 1.30%



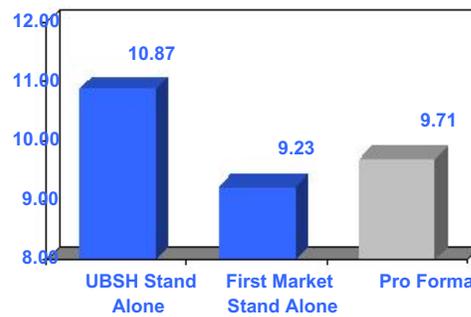
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Capital Impact

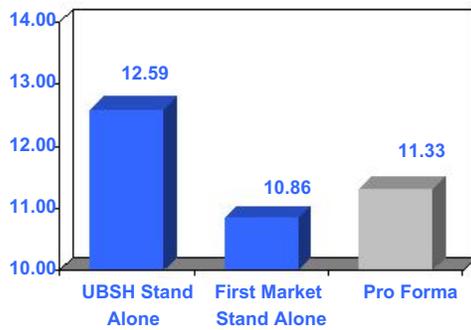
Tang. Common Equity / Tang. Assets (%)



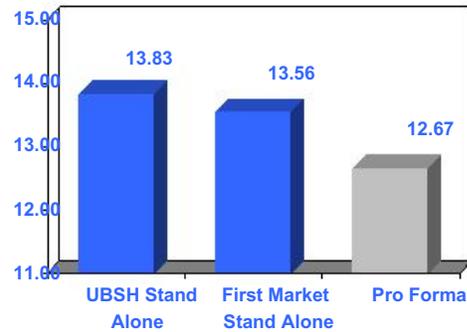
Leverage Ratio (%)



Tier 1 Ratio (%)



Total Capital Ratio (%)



Capital ratios projected at close



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Acquisition Blueprint

- ❖ Good Demographics / Growth Market OR ...Unique Product / Service (e.g. Trust, Wealth Management)
- ❖ Management Retention
- ❖ Thorough Due Diligence Process
- ❖ Low Integration Risk
- ❖ EPS Accretive
- ❖ Tangible Common Equity to Assets above 5.5%





Summary

- ❖ Attractive branch footprint in growth markets that will recover early
- ❖ Experienced management team
- ❖ Proven acquirer and integrator



Proven Merger Integrator

- ❖ Major operations consolidation in 1998
- ❖ Acquisition and integration of
 - ❖ Northern Neck State Bank
 - ❖ King George State Bank
 - ❖ Rappahannock National Bank
 - ❖ Mortgage Capital Investors
 - ❖ Guaranty Bank
 - ❖ Numerous branch acquisitions



Additional Information and Where to Find It

In connection with the proposed merger transaction with First Market Bank, Union has filed with the Securities and Exchange Commission (the "SEC") a preliminary proxy statement. The definitive proxy statement will be sent to the stockholders of Union seeking their approval of certain merger related matters at a later date. In addition, Union may file other relevant documents concerning the proposed transaction with the SEC. **STOCKHOLDERS OF UNION ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** Stockholders of Union may obtain free copies of these documents through the website maintained by the SEC at <http://www.sec.gov>. Free copies of the definitive proxy statement (when available) also may be obtained by directing a request by telephone or mail to Union Bankshares Corporation, Post Office Box 446, Bowling Green, Virginia 22427-0446, Attention: Investor Relations (telephone: (804) 633-5031) or by accessing Union's website at <http://www.ubsh.com> under "Investor Relations – SEC Filings." The information on Union's website is not, and shall not be deemed to be, a part of this release or incorporated into other filings the company makes with the SEC.

Union and its directors, executive officers and certain members of management may be deemed to be participants in the solicitation of proxies from the stockholders of Union in connection with the transaction. Information about the directors and executive officers of Union is set forth in the proxy statement for Union's 2009 annual meeting of shareholders filed with the SEC on March 19, 2009. Additional information regarding the interests of these participants and other persons who may be deemed participants in the transaction may be obtained by reading the definitive proxy statement regarding the merger when it becomes available.



Caution Regarding Forward- Looking Statements

Certain statements made in this release may be considered forward-looking statements. Such statements speak only as of the date of this release and are based on current expectations and involve a number of assumptions. These include statements as to the anticipated benefits of the proposed transaction with First Market Bank, including future financial and operating results that may be realized from the transaction as well as other statements of expectations regarding the transaction and any other statements regarding future results or expectations. Union intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of these safe harbor provisions. Union's ability to predict results, or the actual effects of future plans or strategies, is inherently uncertain. Factors which could have a material effect on the operations and future prospects of Union include but are not limited to: (1) the businesses of acquired companies may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected revenue synergies and cost savings from acquisitions may not be fully realized or realized within the expected timeframe; (3) revenues following acquisitions may be lower than expected; (4) customer and employee relationships and business operations may be disrupted by acquisitions; (5) the ability to obtain required regulatory and shareholder approvals, and the ability to complete acquisitions on the expected timeframe may be more difficult, time-consuming or costly than expected; (6) changes in interest rates, general economic conditions, monetary and fiscal policies of the U. S. government (including policies of the U. S. Treasury and the Federal Reserve Board), the quality and composition of the loan and securities portfolios, demand for loan products, deposit flows, competition, demand for financial services in its market areas, laws and regulations, and accounting principles, policies and guidelines; and (7) other risk factors detailed from time to time in filings made by Union with the SEC. Union undertakes no obligation to update or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.





Questions?



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