



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.

Important Additional Information will be Filed with the SEC

This presentation 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 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 presentation 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.

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%

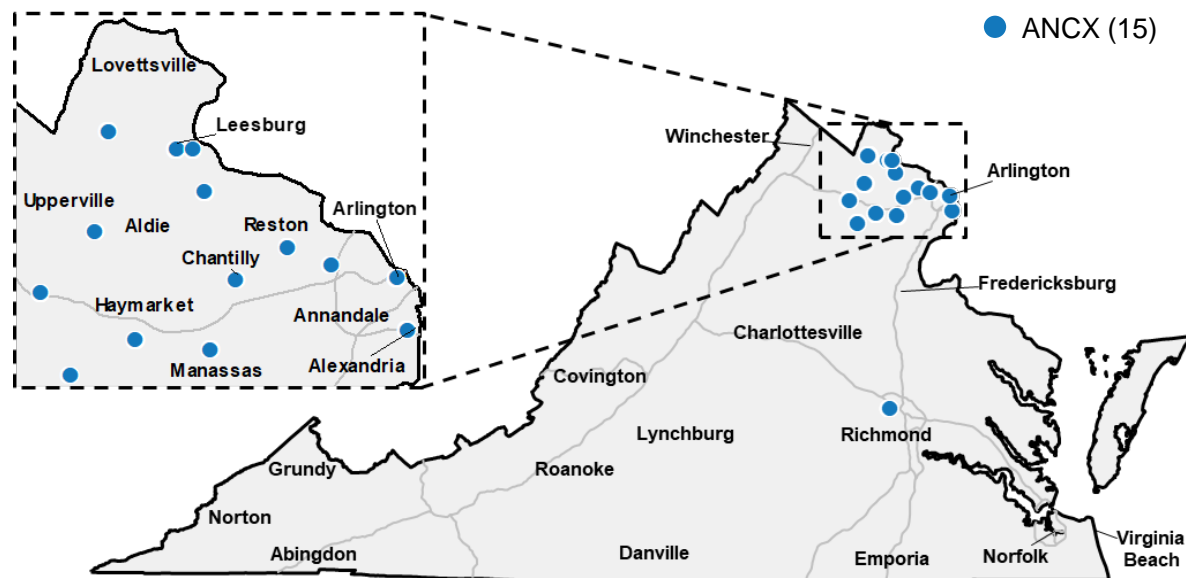
(1) Estimated financial impact is presented solely for illustrative purposes. Includes purchase accounting marks and 100% of deal related expenses

(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 6/30/18

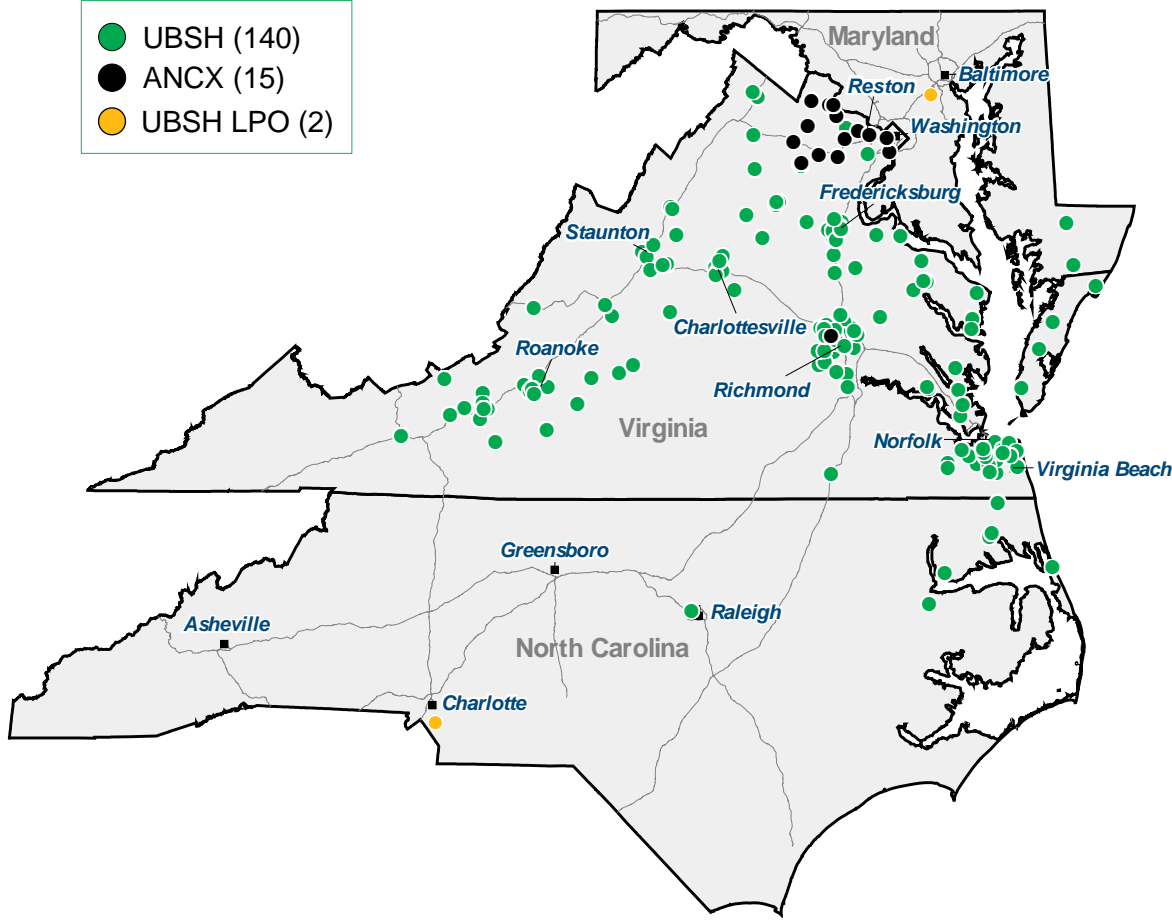
(1) ROTCE is a non-GAAP measure that divides (i) net income determined in accordance with GAAP and adjusting it by non-recurring items by (ii) average common equity and adjusting it by subtracting average goodwill and intangible assets; see Appendix for non-GAAP reconciliation

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 %	261
2	BB&T Corp.	23,464	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	94
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	164
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.	4,865	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 6/30/18; pro forma for announced transactions

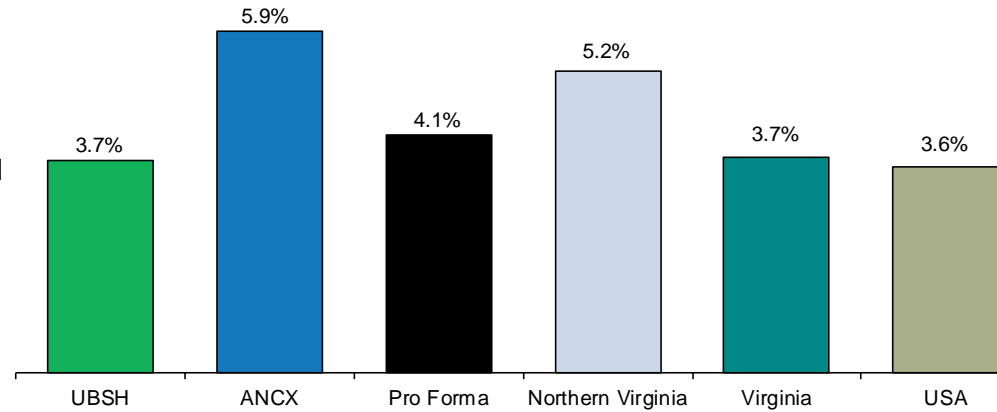
(1) Includes the following counties: Alexandria (City), Arlington, Fairfax, Fairfax (City), Falls Church (City), Fauquier, Loudon, Manassas Park (City), Manassas (City) and Prince William

Northern Virginia Market Overview

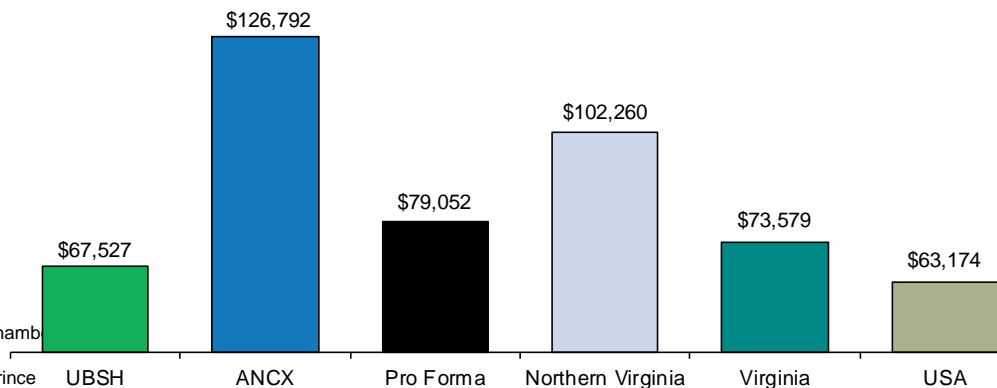
- Most populated region in Virginia with more than 2 million residents
- Among the most highly educated regions of the country, supported by world-class school systems and higher education institutions
- Home to premier healthcare facilities with more than 5,000 practicing physicians
- High quality transportation 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

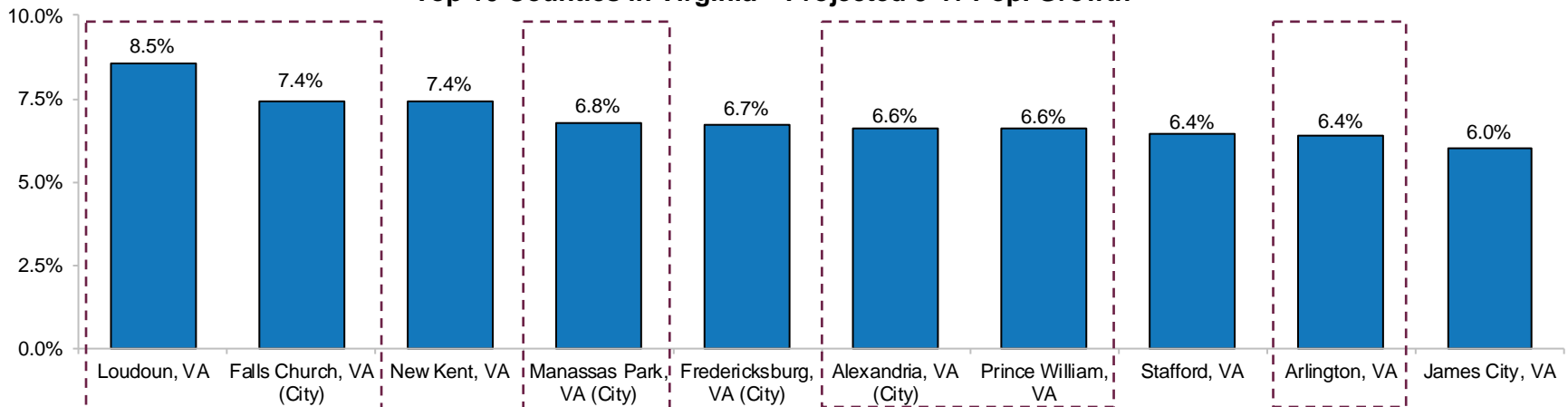
Note: Northern Virginia is defined as the counties of Arlington, Fairfax, Fauquier, Loudoun and Prince William, and the independent cities of Alexandria, Falls Church, Fairfax, Manassas and Manassas Park
Demographic data deposit weighted by county; deposit data as of 6/30/18

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

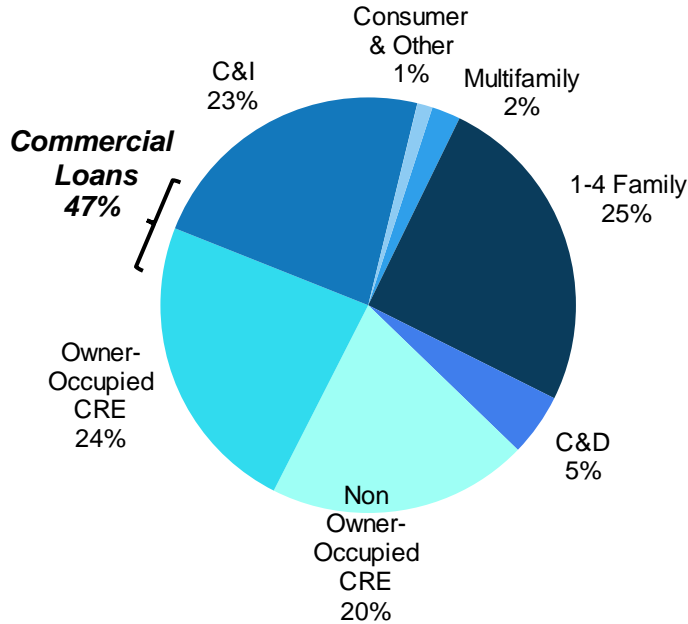


Source: S&P Global Market Intelligence
Dashed line denotes ANCX county of operation

(1) Median HH Income projected for 2019

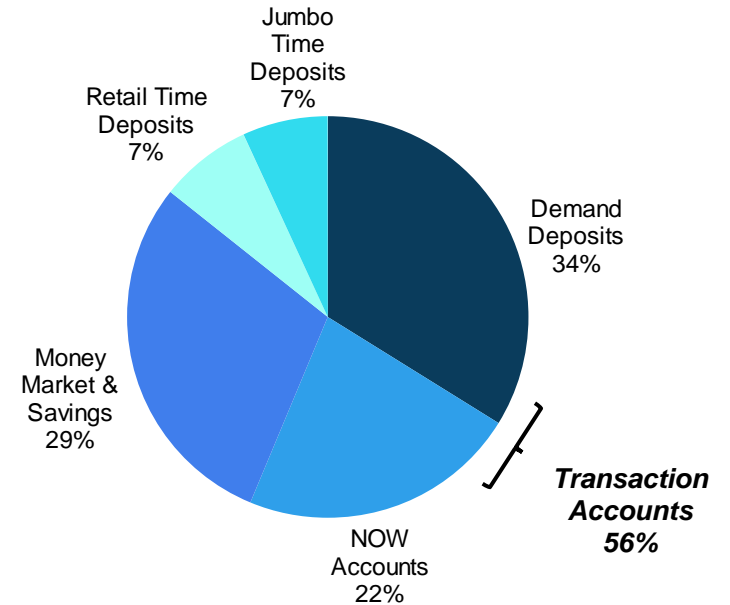
Access Loan and Deposit Portfolios

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 %

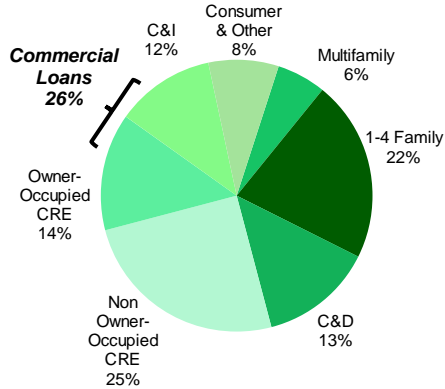
Access's Deposits 6/30/18



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 %

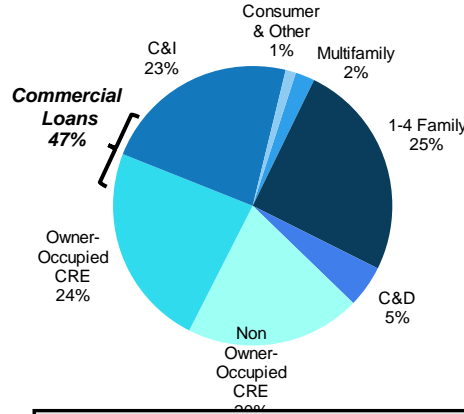
Loans

UBSH



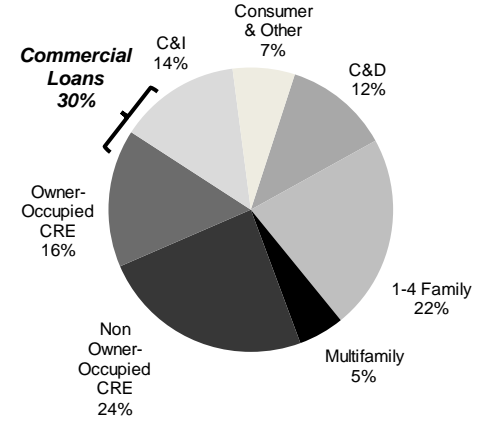
Yield on Loans and Leases: 4.91%

ANCX

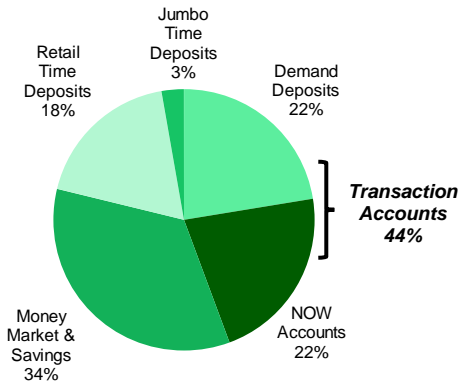


Yield on Loans and Leases: 4.88%

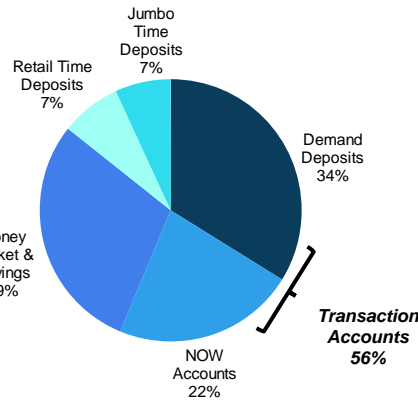
Pro Forma (1)



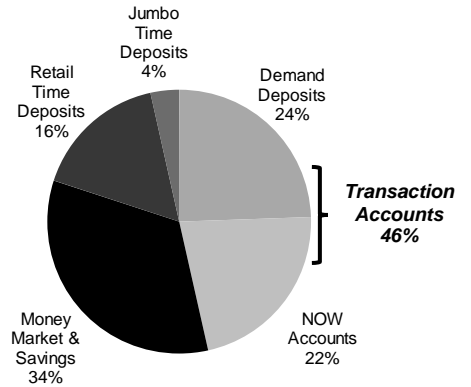
Deposits



Cost of Total Deposits: 0.54%



Cost of Total Deposits: 0.57%



Source: S&P Global Market Intelligence
Data as of or for the three months ended 6/30/18
(1) Excludes purchase accounting adjustments

	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	<ul style="list-style-type: none"> 100% Stock
Fixed Exchange Ratio	<ul style="list-style-type: none"> 0.75 shares of UBSH for each share of ANCX
Transaction Value	<ul style="list-style-type: none"> \$29.19 per share, or approximately \$610.0 million in aggregate ⁽³⁾⁽⁴⁾ <ul style="list-style-type: none"> 8.8% market premium ⁽⁵⁾ 243% of TBV 15.7x 2019 EPS ⁽⁶⁾
Option Treatment	<ul style="list-style-type: none"> Outstanding options to be converted to UBSH options
Board of Directors	<ul style="list-style-type: none"> Michael Clarke to join UBSH's Board
Required Approvals	<ul style="list-style-type: none"> Customary regulatory and UBSH and ANCX shareholder approvals
Pro Forma Ownership	<ul style="list-style-type: none"> UBSH ~81%, ANCX ~19% ⁽³⁾
Expected Closing	<ul style="list-style-type: none"> 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 15,598,082 UBSH shares issued to ANCX common shareholders and 579,867 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 \$26.83 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

Credit Mark

- Gross loan credit mark of (\$24.5) million, or 1.2%

Expense Savings

- Expected to be approximately \$25 million pre-tax (fully phased-in)
 - ~30% of ANCX's consensus 2019 non-interest expense
 - 60% realized in 2019 and 100% thereafter

Merger & Integration Costs

- Approximately \$32 million, after-tax

Core Deposit Intangible

- Core deposit intangible of 2.5% (\$45 million) assumed on non-time deposits
 - Amortized sum-of-years'-digits over 10 years

Other Purchase Accounting Adjustments ⁽¹⁾

- Net other pre-tax write-ups of \$6 million

Regulatory Capital Impact

- 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

Financial Impact	UBSH Criteria	Transaction with ANCX
EPS Impact	Immediate earnings accretion	✓
Tangible Book Value Earnback	< 3 years	✓
IRR	>18%	✓

Estimated Pro Forma Financial Metrics

Key Transaction Impacts to UBSH ⁽¹⁾

Pro Forma at Close

		<i>Capital Ratios</i> ⁽²⁾	<i>UBSH</i>	<i>Union Bank & Trust</i>
2019E / 2020E EPS Accretion	~3% / ~5%	TCE / TA	8.6%	10.1%
IRR ⁽²⁾	>20%	Leverage Ratio	8.5%	10.0%
Initial Tangible Book Value Impact ⁽²⁾	~(3.6%)	Common Equity Tier 1 Ratio	9.9%	11.8%
Tangible Book Value Earnback Period ^{(2) (3)}	2.8 years	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⁾**

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%