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## Section 1: 8-K (8-K)

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): February 1, 2019

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.)

1051 East Cary Street  
Suite 1200  
Richmond, Virginia 23219  
(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 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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.

## **Item 2.01. Completion of Acquisition or Disposition of Assets.**

On February 1, 2019 (the “Closing Date”), Union Bankshares Corporation (“Union”), the parent holding company of Union Bank & Trust, completed the transactions contemplated by the Agreement and Plan of Reorganization, dated as of October 4, 2018, as amended on December 7, 2018, and a related Plan of Merger (the “Agreement”), by and between Union and Access National Corporation (“Access”), the parent holding company of Access National Bank. On the Closing Date, (i) Access was merged with and into Union, with Union continuing as the surviving corporation (the “Merger”) (the effective time of the Merger, the “Effective Time”) and (ii) shortly thereafter, Access National Bank was merged with and into Union Bank & Trust, with Union Bank & Trust continuing as the surviving bank (together with the Merger, the “Mergers”). The Mergers were described in the Registration Statement on Form S-4 (File No. 333-228455) filed with the U.S. Securities and Exchange Commission (the “SEC”) on November 16, 2018 and amended on December 10, 2018 (the “Registration Statement”).

At the Effective Time, pursuant to the terms of the Agreement, each share of common stock, par value \$0.835 per share, of Access, excluding certain specified shares owned by Union or Access, was converted into the right to receive 0.75 shares of common stock, par value \$1.33 per share, of Union (“Union Common Stock”), with cash paid in lieu of fractional shares (the “Merger Consideration”).

The foregoing summary of the Agreement and the Mergers is not complete and is qualified in its entirety by reference to the complete text of the Agreement, which is filed as Exhibit 2.1 to the Registration Statement, which is incorporated by reference as Exhibit 2.1 hereto and is incorporated herein by reference.

## **Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Pursuant to the terms of the Agreement, the Union board of directors (the “Board”) appointed Michael W. Clarke to fill a vacancy on the Board, effective as of the Effective Time, to hold such office until the next annual meeting of Union’s shareholders and until his successor is elected and qualified or until his resignation or removal. Prior to the Merger, Mr. Clarke served as President and Chief Executive Officer of Access. In accordance with the terms of the Agreement, Mr. Clarke will be nominated for reelection at the next annual meeting of Union’s shareholders following the Effective Time. Mr. Clarke will be entitled to receive compensation as a non-employee member of the Board, as described the section entitled “Director Compensation” in Union’s 2018 Proxy Statement, filed with the SEC on March 21, 2018. In connection with such appointment, Mr. Clarke has been appointed to the Risk Committee of the Board.

Since the beginning of the last fiscal year there have been no related party transactions between Union and Mr. Clarke that would be reportable under Item 404(a) of Regulation S-K.

## **Item 7.01. Regulation FD Disclosure.**

On February 1, 2019, Union issued a press release announcing the consummation of the Mergers and rebranding. A copy of the press release is attached as Exhibit 99.1 hereto.

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.**

Mr. Clarke entered into a consulting agreement with Union (the “Clarke Consulting Agreement”), effective as of the Effective Time. A description of the terms of the Clarke Consulting Agreement is set forth in the section titled “The Mergers-Interests of Access’s Directors and Executive Officers in the Mergers” of the Registration Statement and such description is incorporated herein by reference. The description of the Clarke Consulting Agreement is not complete and is subject to and qualified in its entirety by reference to the Clarke Consulting Agreement, a copy of which is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

**(a) Financial statements of the businesses acquired.**

(i) The audited consolidated balance sheets of Access as of December 31, 2017 and 2016, and the related audited consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2017, and the related notes and report of the independent auditor thereto, are incorporated herein by reference to the Registration Statement as well as to Union's Current Report on Form 8-K filed on November 16, 2018.

(ii) The unaudited consolidated balance sheets of Access as of September 30, 2018 and December 31, 2017, and the related unaudited consolidated statements of operations and comprehensive income for the three and nine months ended September 30, 2018 and 2017 and consolidated statements of changes in shareholders' equity and cash flows for the nine months ended September 30, 2018 and 2017, and the related notes thereto, are incorporated herein by reference to the Registration Statement as well as to Union's Current Report on Form 8-K filed on November 16, 2018.

**(b) Pro forma financial information.**

(i) The unaudited pro forma condensed combined balance sheet of Union as of September 30, 2018, and the unaudited pro forma condensed combined statements of income for the nine months ended September 30, 2018 and the year ended December 31, 2017, and the related notes thereto, are incorporated herein by reference to the Registration Statement as well as to Union's Current Report on Form 8-K filed on November 16, 2018.

**(d) Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
2.1	<a href="#"><u>Agreement and Plan of Reorganization, dated as of October 4, 2018, as amended on December 7, 2018, by and between Union Bankshares Corporation and Access National Corporation (incorporated herein by reference to Annex A to the Registration Statement on Form S-4/A (File No. 333-228455) filed by Union Bankshares Corporation on December 10, 2018).</u>*</a>
99.1	<a href="#"><u>Press release issued by Union Bankshares Corporation on February 1, 2019.</u></a>
99.2	<a href="#"><u>Consulting Agreement, dated as of February 1, 2019, by and between Union Bankshares Corporation and Michael W. Clarke.</u></a>

\* Schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K. Union agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

## 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: February 1, 2019

By: /s/ Robert M. Gorman

Name: Robert M. Gorman

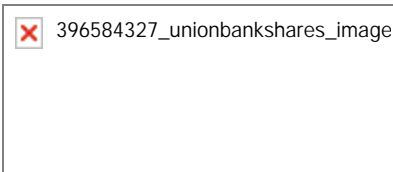
Title: Executive Vice President and  
Chief Financial Officer

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## Section 2: EX-99.1 (EXHIBIT 99.1)

**Exhibit 99.1**



### **Union Bankshares Corporation Completes Acquisition of Access National Corporation; Intends to Rebrand its bank from Union Bank & Trust to Atlantic Union Bank**

RICHMOND, Va., Feb. 1, 2019 -- Union Bankshares Corporation ("Union") today announced the completion of its acquisition of Access National Corporation ("Access"). This transaction strengthens Union's presence in Virginia's most populous market, Northern Virginia.

Under the terms of the merger agreement, Access shareholders received 0.75 shares of Union common stock in exchange for each share of Access common stock they owned, with cash paid in lieu of fractional shares. Based on the \$31.56 January 31, 2019 closing price of Union common stock, the deal value was approximately \$500 million.

"Access was the last piece of the jigsaw puzzle for Union to complete its Virginia footprint and further solidifies our position as the first statewide independent regional bank headquartered in the Commonwealth in nearly 20 years," said John C. Asbury, President and CEO of Union. "Our combined lending power and footprint will bring additional convenience to our customers and better position ourselves as a stronger competitor against the large national banks, super regional banks and smaller community banks alike."

In accordance with the merger agreement, Michael W. Clarke has been appointed to the Board of Directors of Union. Clarke, 57, has agreed to serve as a consultant to the company for a period of one year to ensure a successful merger integration and assist in business development. Clarke has served as President, CEO and a director of Access since its formation in 2002, and has served as CEO and a director of Access National Bank since its formation in 1999.

Based on financial information reported as of December 31, 2018, the combined company would have total assets of approximately \$16.8 billion, deposits of approximately \$12.2 billion and loans of approximately \$11.9 billion. Union will operate the former Access National Bank branches as Access National Bank, a division of Union Bank & Trust of Richmond, Virginia or Middleburg Bank, a division of Union Bank & Trust of Richmond, Virginia, until systems are converted in May 2019.

## **REBRAND**

Union's recent acquisitions of Access and Xenith Bank, which have strengthened the institution and expanded its reach, have also added complexity to the brand portfolio. As a way to ensure recognition and clarity in marketplace, Union Bank & Trust is expected to unify the bank's operations under the Atlantic Union Bank brand starting in May 2019, subject to any necessary approvals.

“We want a unifying brand that makes it easy for our customers to recognize us no matter where they live, work and play throughout the Mid-Atlantic region - from Virginia to North Carolina and Maryland,” said Asbury.

“The ‘Union’ name has been a focal point of the institution’s history for nearly 100 years and it was important to retain this link to our past. ‘Union’ is key because it represents the unification of multiple community banks that have come together over time to deliver better banking to our customers. Additionally, the new name references our geographic expansion throughout the Mid-Atlantic region from Maryland to North Carolina. Atlantic Union Bank is the perfect marriage between who we are today and where we came from.

Chief Marketing Officer Duane Smith confirmed customers throughout the region were surveyed to review and evaluate the new name and image. “We listened to consumers in the community and they responded most positively to the Atlantic Union Bank name. We couldn’t be happier with the results; it is an exciting and logical evolution for an established, respected and proud institution,” said Smith. “Atlantic Union Bank is a distinctive name that will be coupled with an energizing new look, enabling customers to easily and immediately identify with their bank. It sends a clear message we are transforming into a unified and growing provider of financial services.”

Union will retain the Middleburg brand to identify its core wealth management businesses.

As part of the brand change, Union Bankshares Corporation intends to change its name to Atlantic Union Bankshares Corporation, subject to shareholder and other approvals.

## **ABOUT UNION BANKSHARES CORPORATION**

Headquartered in Richmond, Virginia, Union Bankshares Corporation (Nasdaq: UBSH) is the holding company for Union Bank & Trust, which now has 155 branches, seven of which are operated as Xenith Bank, a division of Union Bank & Trust of Richmond, Virginia, and 15 of which will be operated as Access National Bank, a division of Union Bank & Trust of Richmond, Virginia or Middleburg 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. Certain non-bank affiliates of the holding company include: Old Dominion Capital Management, Inc. and its subsidiary Outfitter Advisors, Ltd., Dixon, Hubard, Feinour, & Brown, Inc. and Capital Fiduciary Advisors, LLC, all of which provide investment advisory services; Middleburg Investment Services, LLC, which provides brokerage services; and Union Insurance Group, LLC, which offers various lines of insurance products.

### **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 its management about future events. Although Union 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 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 acquisition may not be fully realized or realized within the expected time frame, revenues following the acquisition may be lower than expected, customer and employee relationships and business operations may be disrupted by the acquisition, the diversion of management time on acquisition-related issues, and other risk factors, many of which are beyond the control of Union. 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](http://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 or its business 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 Union does not undertake any obligation to update, revise or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

Additional information on the Company is available at <http://investors.bankatunion.com>.

Contact:

Beth Shivak, Vice President and Director of Corporate Communications  
[Beth.Shivak@BankAtUnion.com](mailto:Beth.Shivak@BankAtUnion.com), 804.327.5746

Bill Cimino, Vice President and Director of Investor Relations  
[Bill.Cimino@BankAtUnion.com](mailto:Bill.Cimino@BankAtUnion.com), 804.448.0937





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### **Section 3: EX-99.2 (EXHIBIT 99.2)**

**Exhibit 99.2**

#### **CONSULTING AGREEMENT**

THIS CONSULTING AGREEMENT (this "Agreement") is entered into by and between MICHAEL W. CLARKE (the "Consultant") and UNION BANKSHARES CORPORATION (the "Company"), to be effective as of the occurrence of the Effective Time (as defined in the Agreement and Plan of Reorganization dated October 4, 2018 (the "Merger Agreement") by and between Access National Corporation ("Access") and the Company). If the Effective Time does not occur, this Agreement shall be null and void *ab initio* and of no further force and effect.

#### WITNESSETH:

WHEREAS, the Consultant has invaluable knowledge and expertise regarding the business of Access;

WHEREAS, due to the Consultant's knowledge and expertise, the Company wishes to have the cooperation of, access to, and services of the Consultant following the Effective Time; and

WHEREAS, the Company and the Consultant have mutually agreed that the Consultant shall serve as a member of the Board of Directors of the Company (the "Board").

NOW, THEREFORE, in consideration of the premises and mutual covenants contained in this Agreement, the Company and the Consultant, intending to be legally bound hereby, mutually agree as follows:

#### 1. Term; Termination.

(a) The Consultant shall render advisory services, on the terms and subject to the conditions set forth in this Agreement, for a 12-month period beginning on the Closing Date (as defined in the Merger Agreement) (the "Initial Term"). The Initial Term will be extended automatically for up to two additional one-year periods (each a "Renewal Term") on the same terms and conditions as set forth in this Agreement (as modified from time to time by the parties), unless either party gives the other party written notice of its or his decision not to renew the term of this Agreement at least sixty (60) days prior to the end of the Initial Term or any Renewal Term. The Initial Term, together with all Renewal Terms, if any, are collectively referred to in this Agreement as the "Term."

(b) Either party may terminate this Agreement for any reason at any time upon sixty (60) calendar days' written notice to the other party following the Initial Term. Upon termination of this Agreement for any reason, Consultant shall be paid only for work that has been, up to and including the termination date, completed in accordance with the requirements of this Agreement, as determined by the Company in its sole discretion.

#### 2. Services; Remuneration.

(a) *Advisory Services.* During the Term, the Consultant shall provide general advisory and discrete project-based services as requested by the Chief Executive Officer of the Company (the "CEO") with respect to the business of the Company and Union Bank & Trust (the "Bank"), including without limitation (i) maintaining and developing new relationships with customers

and clients, (ii) engaging with officers and employees as warranted for retention, (iii) advising with respect to community relations issues and building new relationships, and (iv) assisting on specific projects for the Company and the Bank with respect to their business and integration with Access, each as may be reasonably requested by the CEO (cumulatively, the “Services”).

(b) *Consultant Fee; Expense Reimbursement.* In consideration for agreeing to provide the Services, during the Term, the Consultant shall be paid a monthly fee of \$10,000 (the “Consultant Fee”), payable no later than the fifth business day of each calendar month, with the first and last such payments to be prorated as necessary to reflect a period of service that is less than a full month. The Company shall reimburse the Consultant for reasonable business expenses incurred by the Consultant in connection with the performance of the Services, provided the Consultant provides substantiation for such expenses. Reimbursement of any such reasonable business expenses shall be made in accordance with the Company’s expense reimbursement policy. During the Term, the Company shall provide the Consultant with an office in Reston, Virginia, or at another location mutually agreed by the Company and the Consultant.

(c) *Sole Consideration.* Except for the compensation payable to the Consultant in respect of the Consultant’s services on the Board as in effect from time to time, the Consultant shall be entitled to no other compensation or benefits from the Company or the Bank with respect to the Services.

(d) *Performance of Services.* Consultant’s Services shall be non-exclusive, and the Consultant shall be responsible for reasonably determining the method, details and means of performing the Services required under this Agreement, and the specific hours to be worked. The Company will rely on Consultant to work as many hours as may be reasonably necessary to fulfill Consultant’s obligations under this Agreement; *provided* that the Company acknowledges that Consultant’s performance of the Services hereunder is not intended to be on a full-time basis.

### 3. Status as a Nonemployee.

(a) The Company and the Consultant acknowledge and agree that, in performing the Services, the Consultant shall be acting and shall act at all times as an independent contractor only and not as an employee of the Company or the Bank. It is understood and agreed that Consultant shall have no power or authority to supervise, direct or manage any employee of the Company or the Bank, or to enter into contracts on behalf of the Company or the Bank or to borrow or incur debts or liabilities, of any kind or nature whatsoever, on behalf of the Company or the Bank. Consultant shall not be entitled to participate in or otherwise accrue benefits or receive contributions under any employee benefit plans, policies or other arrangements that might be available to the employees of the Company or the Bank or their affiliates, and waives any right Consultant may have to participate in such plans, policies or other arrangements.

(b) The Consultant acknowledges that the Consultant is and shall be solely responsible for the payment of all federal, state, and local taxes that are required by applicable laws to be paid with respect to compensation payable hereunder for the Services.

4. Entire Agreement; Amendment. This Agreement contains the entire agreement between the Company and the Consultant with respect to the matters addressed herein. This Agreement may not be amended, waived, changed, modified, or discharged except by an instrument in writing executed by the Company and the Consultant.

5. Notice. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by prepaid overnight courier service, addressed as follows:

If to the Consultant:

At the address listed in the signature block below.

If to the Company:

Union Bankshares Corporation  
1051 East Cary Street, Suite 1200  
Richmond, Virginia 23219  
Attention: John Asbury

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received or refused by the addressee.

6. Binding Agreement; Successors; Assignment. This Agreement shall be binding upon and inure to the benefit of the Consultant and the Consultant's heirs, executors, administrators and legal representatives. This Agreement shall be binding upon and inure to the benefit of the Company and the Company's successors. The Services described above are personal in nature and shall not be assigned or subcontracted.
7. Severability. If any provision of this Agreement, or part thereof, is determined to be unenforceable for any reason whatsoever, it shall be severable from the remainder of this Agreement and shall not invalidate or affect the other provisions of this Agreement, which shall remain in full force and effect and shall be enforceable according to their terms. No covenant shall be dependent upon any other covenant or provision herein, each of which stands independently.
8. Governing Law/Venue. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. The parties further agree that venue in the event of a dispute shall be exclusively in the Circuit Court of the City/County of Fairfax, Virginia, or the applicable federal court for that City/County, at the sole option of the Company, and the Consultant agrees not to object to venue.
9. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
10. No Right to Continued Service As A Director. Nothing in this Agreement shall confer upon the Consultant the right to continue as a member of the Board for any length of time.

*Signature Block on Next Page*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written herein.

**UNION BANKSHARES CORPORATION**

Date: February 1, 2019 By: /s/ Loreen A. Lagatta

Loreen A. Lagatta  
EVP & Chief Human Resources Officer

**CONSULTANT**

Date: FEB 1, 2019 /s/ Michael W. Clarke

Address: 314 Adahi Road SE, Vienna VA 22180

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