

Access National Corporation (NASDAQ: ANCX; Reston, VA) has agreed to merge with Union Bankshares Corporation (NASDAQ: UBSH; Richmond, VA)

Aggregate Deal Value: Approximately \$610.0 million

Sandler O'Neill acted as sole financial advisor and rendered a fairness opinion to Access National Corporation in this transaction.

This transaction represents Sandler O'Neill's 197th bank or thrift transaction nationwide since January 1, 2015 representing \$63.6 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate transaction value than any other investment bank during that time period.¹

Since January 1, 2015, Sandler O'Neill has advised on 12 bank or thrift transactions in Virginia, representing over \$3.7 billion in aggregate transaction value, more than any other investment bank during that time period.¹

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."

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."

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.

Financial Highlights

(Dollars in thousands)

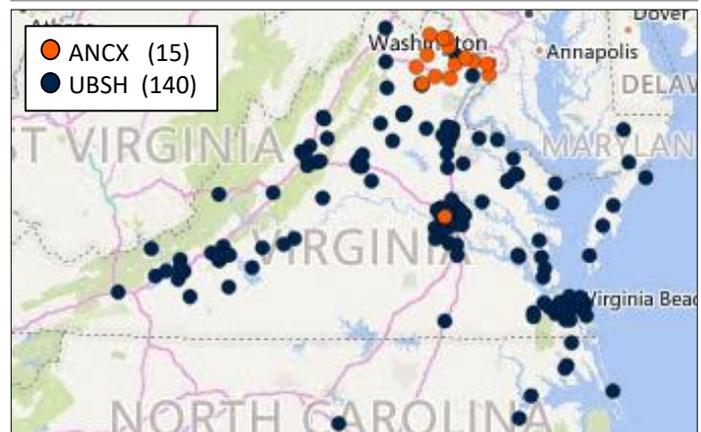
	UBSH	ANCX
Total Assets	\$13,066,106	\$2,920,585
Total Net Loans	\$9,289,179	\$2,019,011
Total Deposits	\$9,797,272	\$2,126,720
Total Equity	\$1,864,870	\$434,282
TCE / TA	8.86%	9.12%

1) Includes majority and minority transactions; Excludes terminated transactions and self-advisory roles

Note: Financial data as of June 30, 2018

Source: S&P Global Market Intelligence, Company documents

Pro Forma Branch Map



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