

**Middleburg Financial Corporation (NASDAQ: MBRG; Middleburg, VA) has agreed to merge with Access National Corporation (NASDAQ: ANCX; Reston, VA)**

**Deal Value: Approximately \$233.1 million**

Sandler O'Neill served as exclusive financial advisor to Middleburg Financial Corporation and rendered a fairness opinion in connection with the transaction. This transaction represents Sandler O'Neill's 96<sup>th</sup> bank or thrift transaction nationwide since January 1, 2015, representing \$31.0 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 deal value than any other investment bank during that time period.<sup>1</sup>

Since January 1, 2014, Sandler O'Neill has advised the Buyer or Seller on every transaction in Maryland, Virginia or Washington, D.C. with a deal value greater than \$100 million. There have been eight such transactions with an aggregate deal value over \$2.3 billion.<sup>1</sup>

RESTON, Va. and MIDDLEBURG, Va., October 24, 2016 – Access National Corporation (NASDAQ: ANCX) ("Access National") and Middleburg Financial Corporation (NASDAQ: MBRG) ("Middleburg") today announced the signing of a definitive agreement to combine in a strategic merger.

Under the terms of the merger agreement, which was unanimously approved by the Boards of Directors of both companies, Middleburg shareholders will receive a fixed exchange ratio of 1.3314 Access National shares for each share of Middleburg common stock owned. Based on the average closing price of Access National's common stock for the twenty trading days ended October 21, 2016, the transaction represents a value of \$32.51 per share of Middleburg common stock and \$233.1 million in the aggregate. Access National shareholders will own 53.5 percent of the combined entity and Middleburg shareholders will own 46.5 percent, and the transaction is intended to qualify as a tax-free reorganization for Middleburg shareholders. The transaction is expected to be immediately accretive to earnings per share.

The combined holding company, called Access National Corporation, will rank fifth in deposit market share among Virginia-based banks under \$10 billion in assets, with \$2.7 billion in total assets, \$2.2 billion in deposits, \$1.8 billion in gross loans and \$2.5 billion in assets under management and administration. The Company's strategy will utilize the independent and collective strengths of its operating brands to maximize retention of current clients and leverage growth opportunities.

John C. Lee IV, Chairman of Middleburg stated: "The gravity, importance and benefits of this partnership for Middleburg's stakeholders cannot be understated. Over our 92-year history we have succeeded and grown by focusing on core principles shared by our partner: A relationship focus that runs deep with several client touch points, personalized and tailored service, community stewardship and involvement, and a commitment to work with clients throughout the personal and business life cycle." He continued: "As we cultivated this idea with the leadership of Access National, it has been reassuring to learn how much they too embrace the banking traditions of working with clients as a trusted advisor first and foremost. We all agree on the power of our respective operating brands, and with Gary Shook's continued focus on Middleburg Bank and the communities it serves we expect little customer disruption. Further, we look forward to jointly shaping the delivery of the best client and community value proposition. I am excited for our employees and clients who will be afforded opportunities to realize their goals and aspirations through expanded products, services and financial strength."

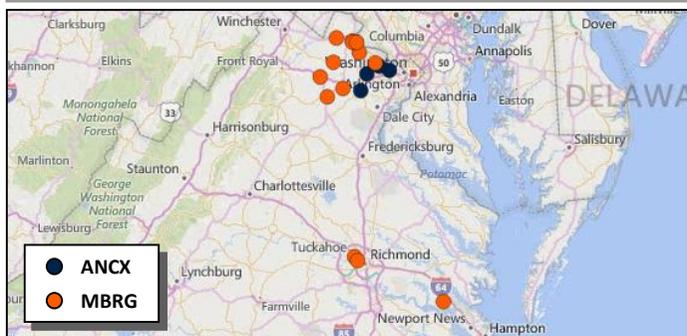
David Sokol, Middleburg's largest shareholder, has entered into a voting agreement to vote in favor of the transaction. Mr. Sokol owns 30 percent of Middleburg Financial Corporation.

## Financial Highlights

(\$ in thousands)	ANCX	MBRG
Total Assets	\$ 1,362,838	\$ 1,314,336
Total Net Loans	1,022,847	843,309
Total Deposits	1,115,053	1,056,369
Total Equity	121,331	128,039
TCE/TA	8.78%	9.50%

<sup>1</sup> Source: SNL Financial; excludes terminated transactions and self-advisory roles  
Note: Financial data as of 9/30/2016 for ANCX and as of 6/30/2016 for MBRG

## Pro Forma U.S. Branch Map



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