

VALLEY NATIONAL BANCORP  
Form S-4  
September 29, 2017  
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As filed with the Securities and Exchange Commission on September 29, 2017

Registration No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
*under*  
*THE SECURITIES ACT OF 1933*

VALLEY NATIONAL BANCORP  
(Exact name of registrant as specified in its charter)

New Jersey  
(State or other Jurisdiction of Incorporation of Organization)

6021

Edgar Filing: VALLEY NATIONAL BANCORP - Form S-4  
(Primary Standard Industrial Classification Code Number)

22-2477875

(I.R.S. Employer Identification No.)

1455 Valley Road

Wayne, New Jersey 07470

973-305-8800

(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

**Rudy E. Schupp, President**

**Valley National Bancorp**

**1455 Valley Road**

**Wayne, New Jersey 07470**

**(973) 305-8800**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Please send copies of all communications to:*

<b>RONALD H. JANIS</b> Senior Executive Vice President and General Counsel Valley National Bancorp 1455 Valley Road Wayne, New Jersey 07470 (973) 305-8800	<b>MICHAEL T. RAVE,</b> ESQ. Day Pitney LLP One Jefferson Road Parsippany, New Jersey 07054 (973) 966-6300	<b>JOSEPH V. CHILLURA</b> President and Chief Executive Officer USAmeriBancorp, Inc. 4790 140th Avenue North Clearwater, Florida 33762 (727) 260-6420	<b>DENNIS R. WENDTE,</b> ESQ. Barack Ferrazzano Kirschbaum & Nagelberg LLP 200 West Madison Street Suite 3900 Chicago, Illinois 60606 (312) 984-3100
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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed proxy statement/prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. (check one):

Large Accelerated Filer		Accelerated Filer
Non-Accelerated Filer	(Do not check if a smaller reporting company)	Smaller Reporting Company
		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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering	Proposed maximum	Amount of
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		<b>price per unit</b>	<b>aggregate</b>	<b>registration fee</b>
			<b>offering price</b>	
Common Stock, no par value Noncumulative Perpetual Redeemable Preferred Stock, Series C, no par value	76,334,259 Shares <sup>(1)</sup>	N/A	\$ 739,324,950 <sup>(2)</sup>	\$ 85,687.76
Warrants to Purchase Shares of Common Stock, no par value	10,000 Shares <sup>(3)</sup>	N/A	\$ 10,000,000 <sup>(4)</sup>	\$ 1,159.00
Common Stock, no par value, underlying Warrants	75,790 Warrants <sup>(5)</sup>	N/A	\$ 5,064,970 <sup>(6)</sup>	\$ 587.03
Total	522,951 Shares <sup>(7)</sup>	N/A		\$ 87,433.79 <sup>(8)</sup>

- (1) The maximum number of shares of Valley National Bancorp ( Valley ) common stock estimated to be issuable upon the completion of the merger of USAmeriBancorp, Inc. ( USAmeriBancorp ) with and into Valley, based on the number of shares of USAmeriBancorp common stock outstanding immediately prior to the merger, assuming that all stock options and warrants granted by USAmeriBancorp outstanding on the date hereof are exercised and all restricted stock units vest in accordance with their terms, and the exchange of each share of USAmeriBancorp common stock for shares of Valley common stock pursuant to the formula set forth in the Agreement and Plan of Merger, dated as of July 26, 2017, between Valley and USAmeriBancorp (the merger agreement ) and assuming a volume-weighted average closing price of \$10.00.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(1) and Rule 457(c) of the Securities Act as follows: the product of (1) \$66.829, which is the average of the high and low prices per share of USAmeriBancorp common stock on September 26, 2017 as quoted on the OTC Pink marketplace, multiplied by (2) 11,062,936, which is the approximate sum of (i) the aggregate number of shares of USAmeriBancorp common stock outstanding as of September 26, 2017, (ii) the aggregate number of shares of USAmeriBancorp common stock issuable upon the exercise of USAmeriBancorp stock options, (iii) the aggregate number of shares of USAmeriBancorp common stock issuable upon the exercise of USAmeriBancorp warrants and (iv) the aggregate number of shares of USAmeriBancorp common stock issuable under USAmeriBancorp restricted stock units.
- (3) The maximum number of shares of Valley s Noncumulative Perpetual Redeemable Preferred Stock, Series C ( Valley Series C Preferred Stock ), issuable upon the completion of the merger of USAmeriBancorp with and into Valley, based on the number of shares of USAmeriBancorp s Noncumulative Perpetual Redeemable Preferred Stock, Series C ( USAmeriBancorp Series C Preferred Stock ), outstanding immediately prior to the merger and the exchange of each share of USAmeriBancorp Series C Preferred Stock for one share of Valley Series C Preferred Stock with substantially identical terms.
- (4) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f) of the Securities Act as follows: the product of (1) \$1,000 (the original issue price per share of USAmeriBancorp Series C Preferred Stock, which is also the liquidation price and redemption price of such preferred stock) multiplied by (2) 10,000 shares of USAmeriBancorp Series C Preferred Stock to be cancelled in the merger and exchanged for shares of Valley Series C Preferred Stock (also with a liquidation price and redemption price of \$1,000 per share).
- (5) The maximum number of Valley warrants to purchase shares of Valley common stock, issuable upon the completion of the merger of USAmeriBancorp with and into Valley, based on the number of USAmeriBancorp warrants to purchase shares of USAmeriBancorp common stock that are outstanding immediately prior to the merger and the exchange of each such USAmeriBancorp warrant for one such Valley warrant.
- (6) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(g) of the Securities Act as follows: the product of (1) \$66.829, which is the average of the high and low prices per share of USAmeriBancorp common stock on September 26, 2017 as

quoted on the OTC Pink marketplace multiplied by (2) 75,790 shares issuable pursuant to the USAmeriBancorp warrants to be cancelled in the merger and exchanged for Valley warrants.

- (7) The maximum number of shares of Valley common stock underlying the Valley warrants registered on this Registration Statement assuming a volume-weighted average closing price of \$10.00.
- (8) Pursuant to Rule 457(i) of the Securities Act, no separate registration fee is payable.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.**

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**Information in this joint proxy statement-prospectus is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement-prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**Proxy Statement of USAmeriBancorp, Inc.**

**Proxy Statement and Prospectus of Valley National Bancorp**

**Preliminary Subject to Completion Dated September 29, 2017**

**MERGER OF USAMERIBANCORP, INC. WITH AND INTO VALLEY NATIONAL BANCORP AND  
ISSUANCE OF VALLEY NATIONAL BANCORP COMMON STOCK IN CONNECTION WITH THE  
MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

To the Shareholders of USAmeriBancorp, Inc. and Valley National Bancorp:

We are pleased to report that the Boards of Directors of Valley National Bancorp ( Valley ) and USAmeriBancorp, Inc. ( USAmeriBancorp ) have approved an Agreement and Plan of Merger (the merger agreement ). Under the merger agreement, USAmeriBancorp will merge with and into Valley, with Valley as the surviving company in the merger (the merger ). We cannot complete the merger transaction without your approval.

Each of USAmeriBancorp and Valley will be holding a special meeting of their respective common shareholders to vote on certain matters in connection with the merger. Holders of shares of USAmeriBancorp common stock will vote at a special meeting of USAmeriBancorp shareholders to be held on [ ], 2017 to approve the merger agreement and to vote on a related proposal. Holders of shares of Valley common stock will vote at a special meeting of Valley common shareholders to be held on [ ], 2017 to approve the issuance of up to 76,334,259 shares of Valley common stock in connection with the merger, which is necessary to allow the merger to close, and to vote on a related proposal. The 76,334,259 shares that Valley common shareholders are being asked to approve is the maximum number of shares that would be issuable in the transaction, including shares of Valley common stock underlying Valley warrants, Valley stock options and Valley restricted stock units to be issued in exchange for USAmeriBancorp warrants, USAmeriBancorp stock options and USAmeriBancorp restricted stock units, respectively, and assuming that Valley s volume-weighted average share price during the 30 consecutive trading day period ending 5 trading days prior to closing (the average closing price ) is \$10.00. Valley expects substantially fewer shares of Valley common stock will be issued in the merger. Valley and USAmeriBancorp may each terminate the merger agreement if the average closing price is below \$11.00.

Under the terms of the merger agreement, if the merger is completed, USAmeriBancorp common shareholders will be entitled to receive 6.100 shares of Valley common stock for each share of USAmeriBancorp common stock that they hold, subject to adjustment as described below and subject to the payment of cash in lieu of fractional shares. Subject to the termination rights set forth below, in the event the average closing price is less than \$11.50, then Valley will adjust the 6.100 exchange ratio (or, in lieu of such adjustment, make an equivalent cash payment to USAmeriBancorp

common shareholders) so that USAmeriBancorp common shareholders receive \$69.00 in Valley common stock for each share of USAmeriBancorp common stock that they hold. The adjustment to the exchange ratio if the average closing price is less than \$11.50 is not linear; therefore if the average closing price is between \$11.32 and \$11.49, the exchange ratio will decrease slightly and if the average closing price is less than \$11.32, the exchange ratio will increase. Subject to the termination rights set forth below, in the event the average closing price is greater than \$13.00, then Valley will decrease the 6.100 exchange ratio so that USAmeriBancorp common shareholders receive \$79.30 in Valley common stock for each share of USAmeriBancorp common stock that they hold. In the event the average closing price is less than \$11.00, either Valley or USAmeriBancorp may elect to terminate the merger agreement. In the event the average closing price is greater than \$13.50, then USAmeriBancorp may elect to terminate the merger agreement. In addition, if Valley enters into a definitive acquisition agreement and the average closing price is greater than \$13.50, the exchange ratio will be 5.874. In such event, USAmeriBancorp has the right to terminate the merger agreement. On [ ], 2017, a date immediately preceding the printing of this joint proxy statement-prospectus, the closing price of Valley common stock was \$[ ] and the volume-weighted average share price for the 30 trading day period ended [ ], 2017 was \$[ ].

Under the terms of the merger agreement, at the effective time of the merger, Valley will, at Valley's option, either redeem USAmeriBancorp's noncumulative perpetual redeemable preferred stock, Series C (the USAmeriBancorp Series C preferred stock), for cash in accordance with the terms of the USAmeriBancorp Series C preferred stock or issue shares of Valley's noncumulative perpetual redeemable preferred stock, Series C (the Valley Series C preferred stock), which will have identical rights and preferences as the USAmeriBancorp Series C preferred stock, to USAmeriBancorp preferred shareholders in exchange for their shares of USAmeriBancorp Series C preferred stock.

Valley common stock is listed on the New York Stock Exchange under the symbol VLY. If issued, the Valley Series C preferred stock will not be listed or quoted on any marketplace. USAmeriBancorp common stock is quoted on the OTC Pink marketplace under the symbol USAB. The USAmeriBancorp Series C preferred stock is not quoted on any marketplace.

We generally expect the merger to be tax-free with respect to the Valley common stock that USAmeriBancorp common shareholders receive and the Valley Series C preferred stock, if any, that USAmeriBancorp preferred shareholders receive.

Assuming the exchange ratio is 6.100 and all of the outstanding USAmeriBancorp stock options and warrants are exercised and all of the outstanding USAmeriBancorp restricted stock units have vested prior to the closing of the merger, if the merger is completed, USAmeriBancorp common shareholders will own approximately 67.5 million shares, or approximately 20.3%, of Valley's outstanding common stock.

**The USAmeriBancorp Board of Directors unanimously recommends that USAmeriBancorp common shareholders vote to approve the merger agreement and the related proposal.**

**The Valley Board of Directors unanimously recommends that Valley common shareholders vote to approve the issuance of up to 76,334,259 shares of Valley common stock in connection with the merger and the related proposal.**

**Your vote is very important.** Whether or not you plan to attend the USAmeriBancorp or Valley special meeting, as applicable, please take the time to vote by completing and mailing the enclosed proxy card to us.

This document, which serves as a joint proxy statement for the special meetings of USAmeriBancorp and Valley common shareholders and as a prospectus for the shares of Valley common stock to be issued in connection with the merger to USAmeriBancorp common shareholders, the shares of Valley Series C preferred stock that may be issued in connection with the merger to USAmeriBancorp preferred shareholders and the warrants to purchase shares of Valley common stock that may be issued in connection with the merger to USAmeriBancorp warrant holders, gives you detailed information about each respective company's special meeting and the merger. **Please carefully read this entire document, including the Risk Factors beginning on page 38 for a discussion of the risks related to the proposed merger.** You can also obtain information about Valley from documents that it has filed with the Securities and Exchange Commission.

**Joseph Chillura**

President and Chief Executive Officer  
USAmeriBancorp, Inc.

**Gerald H. Lipkin**

Chairman of the Board and Chief Executive Officer  
Valley National Bancorp

**Neither the Securities and Exchange Commission, nor any bank regulatory agency, nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

This joint proxy statement-prospectus is dated [ ], 2017, and is first being mailed to USAmeriBancorp and Valley shareholders on [ ], 2017.



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**HOW TO GET COPIES OF RELATED DOCUMENTS**

**This document incorporates important business and financial information about Valley National Bancorp that is not included in or delivered with this document. Valley National Bancorp and USAmeriBancorp, Inc. shareholders may receive this information free of charge by writing or calling Investor Relations, Dianne Grenz, Valley National Bancorp, 1455 Valley Road, Wayne, New Jersey 07470; telephone number (973) 305-4005.**

**Valley will respond to your request as soon as practicable by sending the requested documents by first class mail or other equally prompt means. In order to ensure timely delivery of the documents in advance of the meeting, any request must be made by [ ], 2017.**

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**USAmeriBancorp, Inc.**

**4790 140th Avenue North**

**Clearwater, Florida 33762**

**NOTICE OF SPECIAL MEETING OF COMMON SHAREHOLDERS**

**TO BE HELD ON [ ], 2017**

At the direction of the Board of Directors of USAmeriBancorp, Inc., NOTICE IS HEREBY GIVEN that a special meeting of common shareholders of USAmeriBancorp, Inc. will be held at [ ], on [ ], 2017, at [ ] (local time) to consider and vote upon the following matters:

- (1) Approval of the Agreement and Plan of Merger, dated as of July 26, 2017, between Valley National Bancorp and USAmeriBancorp, Inc. pursuant to which USAmeriBancorp, Inc. will merge with and into Valley National Bancorp; and
- (2) Approval of a proposal to authorize the Board of Directors to adjourn or postpone the special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement or to vote on other matters properly before such special meeting.

The Board of Directors has fixed [ ], 2017, as the record date for the determination of the common shareholders entitled to notice of and to vote at the special meeting, and only common shareholders of record on said date will be entitled to receive notice of and to vote at said meeting.

Holders of USAmeriBancorp, Inc. common stock who comply with the provisions of Florida law relating to appraisal rights applicable to the merger are entitled to be paid, in cash, the fair value of their shares of USAmeriBancorp, Inc. common stock in accordance with certain appraisal rights under the Florida appraisal rights law, a copy of which is attached as *Appendix D* to this document.

**The USAmeriBancorp, Inc. Board of Directors unanimously recommends that common shareholders vote:**

- (1) **FOR approval of the merger agreement; and**
- (2) **FOR approval of the authorization of the Board of Directors to adjourn or postpone the special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement or to vote on other matters properly before such special meeting.**

By Order of the Board of Directors,

**Jennifer W. Steans**

*Chairman of the Board*

Clearwater, Florida

[ ], 2017

**IMPORTANT - WHETHER YOU PLAN TO ATTEND THE MEETING IN PERSON OR NOT, PLEASE VOTE PROMPTLY BY SUBMITTING YOUR PROXY BY INTERNET, PHONE OR BY COMPLETING, SIGNING, DATING AND RETURNING YOUR PROXY CARD IN THE ENCLOSED ENVELOPE. RETURNING THE PROXY CARD WILL NOT PREVENT YOU FROM VOTING IN PERSON IF YOU ATTEND THE MEETING.**

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**Valley National Bancorp**

**1455 Valley Road**

**Wayne, New Jersey 07470**

**NOTICE OF SPECIAL MEETING OF COMMON SHAREHOLDERS**

**TO BE HELD ON [ ], 2017**

At the direction of the Board of Directors of Valley National Bancorp, NOTICE IS HEREBY GIVEN that a special meeting of common shareholders of Valley National Bancorp will be held at [ ], on [ ], 2017, at [ ] (local time) to consider and vote upon the following matters:

- (1) Approval of the issuance of up to 76,334,259 shares of Valley common stock in connection with the merger with USAmeriBancorp, Inc.; and
- (2) Approval of a proposal to authorize the Board of Directors to adjourn or postpone the special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of approval of the issuance of up to 76,334,259 shares of Valley common stock in connection with the merger with USAmeriBancorp, Inc. or to vote on other matters properly before such special meeting.

The Board of Directors has fixed [ ], 2017, as the record date for the determination of the common shareholders entitled to notice of and to vote at the special meeting, and only common shareholders of record on said date will be entitled to receive notice of and to vote at said meeting.

**The Valley National Bancorp Board of Directors unanimously recommends that common shareholders vote:**

- (1) **FOR approval of the issuance of up to 76,334,259 shares of Valley common stock in connection with the merger with USAmeriBancorp, Inc.; and**
- (2) **FOR approval of the authorization of the Board of Directors to adjourn or postpone the special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of approval of the issuance of up to 76,334,259 shares of Valley common stock in connection with the merger with USAmeriBancorp, Inc. or to vote on other matters properly before such special meeting.**

By Order of the Board of Directors,

**Alan D. Eskow**

*Secretary*

Wayne, New Jersey

[ ], 2017

**IMPORTANT - WHETHER YOU PLAN TO ATTEND THE MEETING IN PERSON OR NOT, PLEASE VOTE PROMPTLY BY SUBMITTING YOUR PROXY BY INTERNET, PHONE OR BY COMPLETING, SIGNING, DATING AND RETURNING YOUR PROXY CARD IN THE ENCLOSED ENVELOPE. RETURNING THE PROXY CARD WILL NOT PREVENT YOU FROM VOTING IN PERSON IF YOU ATTEND THE MEETING.**

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**Table of Contents****QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS****Q: WHAT IS THE PURPOSE OF THIS DOCUMENT?**

A: This document serves as both a joint proxy statement of USAmeriBancorp, Inc. ( USAmeriBancorp ) and Valley National Bancorp ( Valley ) and a prospectus of Valley. As a joint proxy statement, it is being provided to USAmeriBancorp common shareholders because the USAmeriBancorp Board of Directors is soliciting their proxy for use at the USAmeriBancorp special meeting of common shareholders at which the USAmeriBancorp common shareholders will consider and vote on (i) approval of the merger agreement between USAmeriBancorp and Valley and (ii) approval of the authorization of the USAmeriBancorp Board of Directors to adjourn or postpone the USAmeriBancorp special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement or to vote on other matters properly before such special meeting (the

USAmeriBancorp adjournment proposal ). As a joint proxy statement, it is also being provided to Valley common shareholders because the Valley Board of Directors is soliciting their proxy for use at the Valley special meeting of common shareholders at which the Valley common shareholders will consider and vote on (i) approval of the issuance of up to 76,334,259 shares of Valley common stock in connection with the merger (the Valley share issuance proposal ) and (ii) approval of the authorization of the Valley Board of Directors to adjourn or postpone the Valley special meeting to a later date, if necessary or appropriate, to solicit additional proxies in favor of approval of the Valley share issuance proposal or to vote on other matters properly before such special meeting (the Valley adjournment proposal ). The 76,334,259 shares that Valley common shareholders are being asked to approve is the maximum number of shares that would be issuable in the transaction, including shares of Valley common stock underlying Valley warrants, Valley stock options and Valley restricted stock units to be issued in exchange for USAmeriBancorp warrants, USAmeriBancorp stock options and USAmeriBancorp restricted stock units, respectively, and assuming that Valley's volume-weighted average share price during the 30 consecutive trading day period ending 5 trading days prior to closing (the average closing price ) is \$10.00. Valley expects substantially fewer shares of Valley common stock will be issued in the merger. Valley and USAmeriBancorp may each terminate the merger agreement if the average closing price is below \$11.00. As a prospectus, it is being provided to USAmeriBancorp common shareholders because Valley is offering to exchange shares of its common stock for their shares of USAmeriBancorp common stock upon completion of the merger, to holders of USAmeriBancorp's noncumulative perpetual redeemable preferred stock, Series C (the USAmeriBancorp Series C preferred stock ), because Valley may offer to exchange shares of its noncumulative perpetual redeemable preferred stock, Series C (the Valley Series C preferred stock ), for their shares of USAmeriBancorp Series C preferred stock upon completion of the merger, and to holders of USAmeriBancorp warrants because Valley is offering to exchange warrants to purchase shares of its common stock for their USAmeriBancorp warrants upon completion of the merger.

**Q: WHAT WILL USAMERIBANCORP COMMON SHAREHOLDERS RECEIVE IN THE MERGER?**

A: Upon completion of the merger, USAmeriBancorp common shareholders will receive 6.100 shares of Valley common stock for each share of USAmeriBancorp common stock that they hold, subject to adjustment as described below and subject to the payment of cash in lieu of fractional shares. Subject to the termination rights set forth below, in the event the average closing price is less than \$11.50, then Valley will adjust the 6.100 exchange ratio (or, in lieu of such adjustment, make an equivalent cash payment to USAmeriBancorp common shareholders) so that USAmeriBancorp common shareholders receive \$69.00 in Valley common stock for each share of USAmeriBancorp common stock that they hold. The adjustment to the exchange ratio if the average closing price is less than \$11.50 is not linear; therefore if the average closing price is between \$11.32 and \$11.49, the exchange ratio will decrease slightly and if the average closing price is less than \$11.32, the exchange ratio will increase. Subject to the termination rights set forth below, in the event the average closing price is greater than \$13.00, then Valley will decrease the 6.100 exchange ratio so that USAmeriBancorp common shareholders receive \$79.30 in Valley common stock for each share

of USAmeriBancorp common stock that they hold. In the event the average closing price is less than \$11.00, either Valley or USAmeriBancorp may elect to terminate the merger agreement. In the event the average closing price is greater than \$13.50, then USAmeriBancorp may elect

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to terminate the merger agreement. In addition, if Valley enters into a definitive acquisition agreement and the average closing price is greater than \$13.50, the exchange ratio will be 5.874. In such event, USAmeriBancorp has the right to terminate the merger agreement. The foregoing is referred to in this document as the merger consideration. On [ ], 2017, a date immediately preceding the printing of this joint proxy statement-prospectus, the closing price of Valley common stock was \$[ ] and the volume-weighted average share price for the 30 trading day period ended [ ], 2017 was \$[ ].

**Q: I HOLD SHARES OF USAMERIBANCORP SERIES C PREFERRED STOCK. HOW WILL THEY BE TREATED IN THE MERGER?**

A: At the effective time of the merger, Valley will, at Valley's option, either redeem the USAmeriBancorp Series C preferred stock for cash in accordance with the terms of the USAmeriBancorp Series C preferred stock or issue shares of Valley Series C preferred stock, which will have identical rights and preferences as the USAmeriBancorp Series C preferred stock, to USAmeriBancorp preferred shareholders in exchange for their shares of USAmeriBancorp Series C preferred stock.

**Q: I HOLD A STOCK OPTION GRANTED BY USAMERIBANCORP. HOW WILL IT BE TREATED IN THE MERGER?**

A. Under the merger agreement, each outstanding USAmeriBancorp stock option, whether unvested or vested, will vest only to the extent set forth in the USAmeriBancorp stock plans and option grant agreements. In addition, such USAmeriBancorp stock options will be converted, at the effective time of the merger, into Valley stock options to acquire Valley common stock where the number of shares of Valley common stock underlying such Valley stock options will be equal to the number of shares of USAmeriBancorp common stock underlying such USAmeriBancorp stock options multiplied by the exchange ratio and the exercise price per share of Valley common stock subject to such Valley stock options will be equal to the exercise price per share of USAmeriBancorp common stock subject to such USAmeriBancorp stock option divided by the exchange ratio. Notwithstanding the foregoing, if Valley elects to make a cash payment to USAmeriBancorp common shareholders as described in this document, the exchange ratio will be based on the total merger consideration so that the USAmeriBancorp stock options are converted on economically equivalent terms as outstanding shares of USAmeriBancorp common stock.

**Q: I HOLD A WARRANT ISSUED BY USAMERIBANCORP. HOW WILL IT BE TREATED IN THE MERGER?**

A. Under the merger agreement, each outstanding USAmeriBancorp warrant will be converted at the effective time of the merger into Valley warrants to acquire Valley common stock where the number of shares of Valley common stock underlying such Valley warrants will be equal to the number of shares of USAmeriBancorp common stock underlying such USAmeriBancorp warrants multiplied by the exchange ratio and the exercise price per share of Valley common stock subject to such Valley warrants will be equal to the exercise price per share of USAmeriBancorp common stock subject to such USAmeriBancorp warrants divided by the exchange ratio. Notwithstanding the foregoing, if Valley elects to make a cash paym