

VALLEY NATIONAL BANCORP

Form 424B2

June 16, 2015

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**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Filed Pursuant to Rule 424(b)(2)**

**Registration No. 333-202916**

**SUBJECT TO COMPLETION. DATED JUNE 16, 2015.**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To Prospectus dated March 20, 2015)**

## **VALLEY NATIONAL BANCORP**

### **4,400,000 Shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A**

Valley National Bancorp is offering to sell 4,400,000 shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, no par value per share, with a liquidation preference of \$25 per share (the Series A Preferred Shares).

Dividends on the Series A Preferred Shares will be payable in arrears when, as and if declared by our board of directors or a duly authorized committee of the board, (i) from and including the original issuance date to, but excluding , 2025, at a rate per annum equal to %, on and of each year, commencing on , 2015 and ending on , 2025, and (ii) from and including , 2025, at an annual floating rate equal to three-month LIBOR plus a spread of %, on , and of each year, commencing on , 2025, except in each case where such day is not a business day as described under Description of Series A Preferred Shares Dividends on page S-18.

Dividends on the Series A Preferred Shares will be non-cumulative. If for any reason our board of directors or a duly authorized committee of the board does not declare a dividend on the Series A Preferred Shares for any dividend period, such dividend will not accrue or be payable, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series A Preferred Shares are declared for any future dividend period. Dividends on the Series A Preferred Shares will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with applicable laws and regulations, including applicable capital adequacy guidelines.

The Series A Preferred Shares may be redeemed in whole or in part, from time to time, on any dividend payment date on or after , 2025, or in whole, but not in part, at any time within 90 days following a regulatory capital treatment event (as defined herein), in each case at a redemption price of \$25 per share plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to but excluding the redemption date. The Series A Preferred Shares will not have the right to require redemption or repurchase of the Series A Preferred Shares and will not have any voting rights, except as set forth under Description of Series A Preferred Shares Voting Rights on page S-23.

Valley National Bancorp intends to list the Series A Preferred Shares on the New York Stock Exchange under the symbol . If the application is approved, we expect trading of the Series A Preferred Shares to begin within the 30-day period after the initial delivery of the Series A Preferred Shares.

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	Per share	Total
Public offering price <sup>(1)</sup>	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) Plus accrued dividends, if any, on the Series A Preferred Shares from June , 2015 to the date of delivery.

The underwriters expect to deliver the Series A Preferred Shares in book-entry form only through the facilities of The Depository Trust Company ( DTC ) on or about

June , 2015.

**Investing in the Series A Preferred Shares involves certain risks. See Risk Factors beginning on page S-8 of this prospectus supplement and Item 1A Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2014 for a discussion of certain risks that you should consider before investing in the Series A Preferred Shares.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

**The Series A Preferred Shares are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System or any other government agency.**

Concurrently with this offering, and pursuant to a separate prospectus supplement and accompanying prospectus, we are offering \$90,000,000 in aggregate principal amount of our % Subordinated Debentures due , 2025 ( 2025 Notes ).

The closing of this offering is not conditioned upon the closing of the concurrent underwritten offering of 2025 Notes, and the closing of the concurrent underwritten offering of 2025 Notes is not conditioned upon the closing of this offering.

### *Joint Book-Running Managers*

SANDLER O NEILL + PARTNERS, L.P.

KEEFE, BRUYETTE & WOODS  
A STIFEL COMPANY

RBC CAPITAL MARKETS

**Prospectus Supplement dated June , 2015.**

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You should rely only on the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. If you receive any other information, you should not rely on it.

We are not making an offer of the Series A Preferred Shares covered by this prospectus supplement in any jurisdiction where the offer is not permitted.

**You should not assume that the information contained in or incorporated by reference in this prospectus supplement or the accompanying prospectus or any free writing prospectus prepared by us is accurate as of any date other than the respective dates thereof.**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

References in this prospectus supplement and the accompanying prospectus to Valley, we, us and our are to Valley National Bancorp.

We have not authorized anyone to provide you with information different from that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. The information contained in this prospectus supplement is accurate only as of the date of this prospectus supplement, regardless of the time of delivery of this prospectus supplement or of any sale of the securities offered pursuant to this prospectus supplement.

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which describes more general information about us, some of which may not apply to the offering. You should read both this prospectus supplement and the accompanying prospectus, together with the additional information described below under the heading **Where You Can Find More Information**. Generally, when we refer to the prospectus, we are referring to both parts of this document combined.

We are offering to sell, and seeking offers to buy, the Series A Preferred Shares only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the Series A Preferred Shares in certain jurisdictions may be restricted by law. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any Series A Preferred Shares offered by this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

When acquiring any securities discussed in this prospectus, you should rely only on the information provided in this prospectus, including the information incorporated by reference. Neither we nor any underwriters or agents have authorized anyone to provide you with different information. You should not assume that the information in this prospectus or any document incorporated by reference is accurate or complete at any date other than the date mentioned on the cover page of these documents.

To the extent the information set forth in this prospectus supplement differs from the information set forth in the accompanying prospectus or any document incorporated by reference filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement.

Currency amounts in this prospectus supplement are stated in U.S. dollars.

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**WHERE YOU CAN FIND MORE INFORMATION**

We file reports, proxy statements and other information with the Securities and Exchange Commission, or the SEC. Our SEC filings are available over the Internet at the SEC's website at [www.sec.gov](http://www.sec.gov) and on our website at [www.valleynationalbank.com](http://www.valleynationalbank.com). Except as specifically incorporated by reference in this prospectus supplement, information on those websites is not part of this prospectus supplement. You may also read and copy any document we file by visiting the SEC's public reference room in Washington, D.C. The SEC's address in Washington, D.C. is 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information about the public reference room. You may also inspect our SEC reports and other information at the New York Stock Exchange, Inc., 20 Broad Street, New York, New York 10005.

The SEC allows us to incorporate by reference the information we file with them, which means:

incorporated documents are considered part of this prospectus supplement;

we can disclose important information to you by referring you to those documents; and

information that we file with the SEC will automatically update and supersede this prospectus supplement and earlier information incorporated by reference.

In the case of a conflict or inconsistency between information contained in this prospectus supplement and information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

We incorporate by reference the following documents that we have filed with the SEC:

Annual Report on Form 10-K (as amended on Form 10-K/A) for the year ended December 31, 2014 (including portions of our Proxy Statement for our 2015 Annual Meeting of Shareholders filed on March 12, 2015 with the SEC to the extent specifically incorporated by reference in such Form 10-K);

Quarterly Report on Form 10-Q for the quarter ended March 31, 2015;

Current Reports on Form 8-K filed on the following dates: April 21, 2015 (as amended on April 22, 2015), May 1, 2015, May 27, 2015 and June 1, 2015 (unless stated otherwise in the applicable report, information furnished under Item 2.02 or 7.01 of our Current Reports on Form 8-K is not incorporated herein by reference);

The description of our common stock which is contained in our Registration Statement on Form 8-A including any amendment or report filed for the purpose of updating such description.

We also incorporate by reference each of the following documents that we will file with the SEC after the date of this prospectus supplement (other than, in each case, documents or information deemed to have been furnished, and not filed in accordance with the SEC rules) until this offering is completed:

reports filed under Sections 13(a) and (c) of the Exchange Act;

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any document filed under Section 14 of the Exchange Act; and

any reports filed under Section 15(d) of the Exchange Act.

You should rely only on information contained or incorporated by reference in this prospectus supplement and accompanying prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should assume that the information appearing in this prospectus supplement is accurate as of the date of this prospectus supplement only. Our business, financial condition and results of operation may have changed since that date.

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To receive a free copy of any of the documents incorporated by reference in this prospectus supplement (other than exhibits, unless they are specifically incorporated by reference in the documents), call or write our Shareholder Relations Department, as follows:

Valley National Bancorp

1455 Valley Road

Wayne, New Jersey 07470

Attention: Dianne M. Grenz

Telephone: (973) 305-8800

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document contains and incorporates by reference certain forward-looking statements regarding our financial condition, results of operations and business. These statements are not historical facts and include expressions about management's confidence and strategies and management's expectations about new and existing programs and products, acquisitions, relationships, opportunities, taxation, technology, market conditions and economic expectations.

You may identify these statements by looking for:

forward-looking terminology, like should, expect, believe, view, opportunity, allow, continues, reflects, typically, u anticipate;

expressions of confidence like strong or on-going; or

similar statements or variations of those terms.

These forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from the results the forward-looking statements contemplate because of, among others, the following possibilities:

failure to obtain shareholder or regulatory approval for our merger with CNLBancshares, Inc. ( CNL ) or to satisfy other conditions to the merger (the Merger ) on the proposed terms and within the proposed timeframe including, without limitation, delays in closing the Merger;

adverse reaction to the Merger by CNL's customers or employees;

the diversion of management's time on issues relating to the Merger;

the inability to realize expected cost savings and synergies from the Merger in the amounts or in the timeframe anticipated;

changes in the estimate of non-recurring charges;

costs or difficulties relating to integration matters might be greater than expected;

material adverse changes in our operations or earnings;

a severe decline in the general economic conditions of New Jersey, the New York Metropolitan area or Florida;

unexpected changes in market interest rates for interest earning assets and/or interest bearing liabilities;

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less than expected cost savings from long-term borrowings that mature from 2015 to 2018;

government intervention in the U.S. financial system and the effects of and changes in trade, monetary and fiscal policies and laws, including the interest rate policies of the Federal Reserve;

claims and litigation pertaining to fiduciary responsibility, contractual issues, environmental laws and other matters;

higher than expected loan losses within one or more segments of our loan portfolio;

declines in value in our investment portfolio, including additional other-than-temporary impairment charges on our investment securities;

unexpected significant declines in the loan portfolio due to the lack of economic expansion, increased competition, large prepayments or other factors;

unanticipated credit deterioration in our loan portfolio;

unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on our business caused by severe weather or other external events;

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higher than expected tax rates, including increases resulting from changes in tax laws, regulations and case law;

an unexpected decline in real estate values within our market areas;

higher than expected FDIC insurance assessments;

the failure of other financial institutions with whom we have trading, clearing, counterparty and other financial relationships;

lack of liquidity to fund our various cash obligations;

unanticipated reduction in our deposit base;

potential acquisitions that may disrupt our business;

legislative and regulatory actions (including the impact of the Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulations) subject us to additional regulatory oversight which may result in higher compliance costs and/or require us to change our business model;

changes in accounting policies or accounting standards;

our inability to promptly adapt to technological changes;

our internal controls and procedures may not be adequate to prevent losses;

the inability to realize expected revenue synergies from the 1st United Bancorp, Inc. ( 1st United ) merger in the amounts or in the timeframe anticipated;

inability to retain customers and employees, including those of 1st United;

lower than expected cash flows from purchased credit-impaired loans;

cyber attacks, computer viruses or other malware that may breach the security of our websites or other systems to obtain unauthorized access to confidential information, destroy data, disable or degrade service, or sabotage our systems;

future goodwill impairment due to changes in our business, changes in market conditions, or other factors; and

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other unexpected material adverse changes in our operations or earnings.

We assume no obligation for updating our forward-looking statements at any time. When considering these forward-looking statements, you should keep in mind these risks, uncertainties and other cautionary statements made in this prospectus and the prospectus supplements. You should not place undue reliance on any forward-looking statement, which speaks only as of the date made. You should refer to our periodic and current reports filed with the SEC for specific risks that could cause actual results to be significantly different from those expressed or implied by these forward-looking statements. See [Where You Can Find More Information](#) above and [Risk Factors](#) below.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*The following summary is qualified in its entirety by the more detailed information included elsewhere or incorporated by reference into this prospectus supplement or the accompanying prospectus. Because this is a summary, it may not contain all of the information that is important to you. You should read this entire prospectus supplement and the accompanying prospectus, including the section entitled "Risk Factors" and the documents incorporated by reference herein, including our financial statements and the notes to those financial statements contained in such documents, before making an investment decision.*

**Valley National Bancorp**

Valley National Bancorp, headquartered in Wayne, New Jersey, is a New Jersey corporation organized in 1983 and is registered as a bank holding company with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended (the "Bank Holding Company Act"). In addition to its principal subsidiary, Valley National Bank, Valley owns all of the voting and common shares of GCB Capital Trust III and State Bancorp Capital Trusts I and II through which trust preferred securities were issued.

As of March 31, 2015, we had:

consolidated total assets of \$19.0 billion;

total net loans of \$13.6 billion;

total deposits of \$14.2 billion; and

total shareholders' equity of \$1.9 billion.

Valley National Bank (referred to as the "Bank") is a national banking association chartered in 1927 under the laws of the United States. Currently, the Bank has 224 branches serving northern and central New Jersey, the New York City boroughs of Manhattan, Brooklyn, Queens and Long Island, and southeast and central Florida. The Bank provides a full range of commercial, retail, insurance and wealth management financial services products. The Bank provides a variety of banking services including automated teller machines, telephone and internet banking, remote deposit capture, overdraft facilities, drive-in and night deposit services, and safe deposit facilities. The Bank also provides certain international banking services to customers including standby letters of credit, documentary letters of credit and related products, and certain ancillary services such as foreign exchange, documentary collections, foreign wire transfers and the maintenance of foreign bank accounts.

The Bank's wholly owned subsidiaries are all included in our consolidated financial statements. These subsidiaries include:

an all-line insurance agency offering property and casualty, life and health insurance;

asset management advisers which are Securities and Exchange Commission ("SEC") registered investment advisers;

title insurance agencies in New Jersey, New York and Florida;

subsidiaries which hold, maintain and manage investment assets for the Bank;

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a subsidiary which owns and services auto loans;

a subsidiary which specializes in health care equipment and other commercial equipment leases;

a subsidiary which owns and services existing general aviation aircraft loans and existing commercial equipment leases; and

a subsidiary which owns and services New York commercial loans and specializes in asset-based lending.

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The Bank's subsidiaries also include real estate investment trust subsidiaries (the REIT subsidiaries) which own real estate related investments including some of the real estate utilized by the Bank and related real estate investments. Except for Valley's REIT subsidiaries, all subsidiaries mentioned above are directly or indirectly wholly owned by the Bank. Because each REIT must have 100 or more shareholders to qualify as a REIT, each REIT has issued less than 20% of its outstanding non-voting preferred stock to individuals, most of whom are current and former (non-executive officer) Bank employees. The Bank owns the remaining preferred stock and all the common stock of the REITs.

## **Recent Acquisitions**

We have grown significantly in the past five years primarily through bank acquisitions, including the recent transactions discussed further below, as well as some modest de novo branch expansion mostly in targeted areas in Brooklyn and Queens, New York.

**CNLBanshares, Inc.** On May 26, 2015, Valley entered into an Agreement and Plan of Merger (the Merger Agreement) with CNL, providing for the merger of CNL with and into Valley, with Valley as the surviving entity. Immediately following the Merger, CNLBank, a Florida state-chartered commercial bank and wholly owned subsidiary of CNL (CNLBank), will merge with and into the Bank with the Bank surviving the merger. Subject to the terms and conditions of the Merger Agreement, common shareholders of CNL will receive 0.75 of a share of Valley common stock for each CNL share they own, subject to adjustment in the event Valley's average stock price falls below \$8.80 or rises above \$10.13 prior to closing. Each outstanding share of Valley common stock will remain outstanding and be unaffected by the Merger.

CNL and CNLBank, headquartered in Orlando, Florida, have approximately \$1.4 billion in assets, \$833 million in loans and \$1.1 billion in deposits and maintain a branch network of 16 offices. The acquisition of CNL supports the continued execution of Valley's Florida growth strategy, expanding the franchise into two new markets and strengthening two of Valley's legacy Florida markets.

Completion of the Merger is subject to customary closing conditions, including receipt of the requisite approval of the Merger and Merger Agreement by shareholders of CNL, and receipt of regulatory approvals.

**1st United Bancorp, Inc.** On November 1, 2014, Valley acquired 1st United Bancorp, Inc. (1st United) and its wholly owned subsidiary, 1st United Bank, a commercial bank with approximately \$1.7 billion in assets, \$1.2 billion in loans, and \$1.4 billion in deposits, after purchase accounting adjustments. The 1st United acquisition brought to Valley a 20 branch network covering some of the most attractive urban banking markets in Florida, including locations throughout southeast Florida, the Treasure Coast, central Florida and central Gulf Coast regions. The common shareholders of 1st United received 0.89 of a share of Valley common stock for each 1st United share they owned prior to the merger. The total consideration for the acquisition was approximately \$300 million, consisting of 30.7 million shares of Valley common stock and \$8.9 million of cash consideration paid to 1st United stock option holders. In conjunction with the merger, Valley shareholders approved an amendment of Valley's certificate of incorporation to increase its authorized common shares by 100 million shares during the third quarter of 2014. For further details, see Note 2 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus supplement. See further details regarding the acquisition of 1st United in Note 2 to the consolidated financial statements.

In connection with the 1st United acquisition, we acquired loans and other real estate owned subject to FDIC loss-share agreements (referred to as covered loans and covered OREO, together covered assets). The FDIC loss-share agreements relate to three previous FDIC-assisted acquisitions completed by 1st United from 2009 to 2011. The Bank will share losses on covered assets in accordance with provisions of each loss-share agreement. The commercial and single-family (residential) loan loss-sharing agreements with the FDIC expire between December of 2015 and October of 2021. For further details, see Notes 2 and 5 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus supplement.

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**State Bancorp, Inc.** On January 1, 2012, Valley acquired State Bancorp, Inc. (State Bancorp), the holding company for State Bank of Long Island, a commercial bank with approximately \$1.7 billion in assets, \$1.1 billion in loans, and \$1.4 billion in deposits and 16 branches in Nassau, Suffolk, Queens, and Manhattan at December 31, 2011. Of the acquired branch offices, 14 remain within our 43 branch network in New York and are located in Long Island and Queens. The State Bancorp locations complement Valley's other New York City locations, including five branches in Queens, and provide a foundation for our efforts in these attractive markets. The common shareholders of State Bancorp received a fixed one-for-one exchange ratio of Valley National Bancorp common stock. The total consideration for the all stock acquisition equaled \$208 million.

Additionally, a warrant issued by State Bancorp (in connection with its previously redeemed preferred stock issuance) to the U.S. Treasury in December 2008 was assumed by Valley as of the acquisition date. The ten-year warrant to purchase up to 489 thousand of Valley common shares has an exercise price of \$11.30 per share, and is exercisable on a net exercise basis. The warrant was sold by the U.S. Treasury at private auction in May 2015.

**FDIC-Assisted Transactions.** In March 2010, the Bank acquired \$688.1 million in certain assets, including loans totaling \$412.3 million (primarily commercial and commercial real estate loans), and assumed all of the deposits totaling \$654.2 million, excluding certain brokered deposits and borrowings, of The Park Avenue Bank and LibertyPointe Bank, both New York State chartered banks, from the Federal Deposit Insurance Corporation (FDIC). The deposits from both FDIC-assisted transactions were acquired at a 0.15% premium. In addition, as part of the consideration for The Park Avenue Bank FDIC-assisted transaction, the Bank agreed to issue a cash-settled equity appreciation instrument to the FDIC. The valuation and settlement of the equity appreciation instrument during 2010 did not significantly impact Valley's consolidated financial statements.

In connection with both of the FDIC-assisted transactions, the Bank entered into loss-share agreements with the FDIC. Under the terms of the loss-sharing agreements, the Bank will share in the losses on covered assets. The Bank may sell the acquired loans (with or without recourse) but in such case, the FDIC loss-sharing agreements will cease to be effective for any losses incurred on such loans. Additionally, any related FDIC loss-share receivable would be uncollectable and written-off upon settlement of the sale. The commercial loan loss-sharing agreements with the FDIC expired in March 2015 and the single-family (residential) loan-loss sharing agreement expires in March 2020. The Company expects the vast majority of the covered loans to mature, substantially paydown under contractual loan terms or work through our collection process on or before the expiration of the related loss-sharing agreements. For further details, see Note 5 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus supplement.

**Concurrent Underwritten Offering**

Concurrently with this offering, and pursuant to a separate prospectus supplement and accompanying prospectus, we are offering \$90,000,000 in aggregate principal amount of our % Subordinated Debentures due , 2025 (the 2025 Notes ).

The closing of this offering is not conditioned upon the closing of the concurrent underwritten offering of 2025 Notes, and the closing of the concurrent underwritten offering of 2025 Notes is not conditioned upon the closing of this offering. We cannot assure you that either or both of the offerings will be completed. The foregoing description and other information regarding the underwritten offering of 2025 Notes is included herein solely for informational purposes. Nothing in this prospectus supplement should be construed as an offer to sell, or a solicitation of an offer to buy, any 2025 Notes, and no part of the offering of 2025 Notes is incorporated by reference in this prospectus supplement.

Our principal executive offices and telephone number are:

Valley National Bancorp  
1455 Valley Road  
Wayne, New Jersey 07470  
(973) 305-8800



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**THE OFFERING**

*The following summary of this offering contains basic information about this offering and the terms of the Series A Preferred Shares and is not intended to be complete. It does not contain all the information that is important to you. For a more complete understanding of the Series A Preferred Shares, please refer to the section of this prospectus supplement entitled "Description of Series A Preferred Shares."*

**Issuer:** Valley National Bancorp, a New Jersey corporation

**Securities Offered:** 4,400,000 Shares of Fixed-to-Floating Rate Non-Cumulative Perpetual Preferred Stock, Series A, no par value per share, with a liquidation preference of \$25 per share, of Valley ( Series A Preferred Shares ).

We may from time to time elect to issue additional Series A Preferred Shares.

**Dividends and Dividend Payment Dates:**

Holders of the Series A Preferred Shares will be entitled to receive, when, as, and if declared by our board of directors or any duly authorized committee of our board of directors, out of assets legally available for payment, noncumulative cash dividends based on the liquidation preference of \$25 per share of the Series A Preferred Shares.

If declared by our board of directors or any duly authorized committee of our board of directors, we will pay dividends on the Series A Preferred Shares (i) during the period from the issue date of the Series A Preferred Shares to, but excluding, , 2025 (the Fixed Rate Period ), semi-annually, in arrears, on and of each year, beginning on , 2015, and (ii) during the period from and including , 2025 through the redemption date of the Series A Preferred Shares, if any (the Floating Rate Period ), quarterly, in arrears, on , , and of each year, beginning on , 2025 (each such day on which dividends are payable, a dividend payment date ). We refer to the period from and including any dividend payment date to but excluding the next dividend payment date as a dividend period, provided that the initial dividend period will be the period from and including the original issue date of the Series A Preferred Shares to but excluding the next dividend payment date.

Dividends on the Series A Preferred Shares will accrue from the original issue date at a rate equal to (i) % per annum for each dividend period during the Fixed Rate Period and (ii) three-month LIBOR plus a spread of % per annum for each quarterly dividend period during the Floating Rate Period.

Dividends on the Series A Preferred Shares will be non-cumulative. To the extent that any dividends on the Series A Preferred Shares with respect to any dividend period are not declared and paid, in full or otherwise, on the dividend payment date for such dividend period, then such unpaid dividends will not cumulate and will cease to accrue and be payable, and we will have no obligation to pay, and the holders of the



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Series A Preferred Shares will have no right to receive, accrued and unpaid dividends for such dividend period on or after the dividend payment date for such dividend period, whether or not dividends are declared for any subsequent dividend period with respect to the Series A Preferred Shares or for any future dividend period with respect to any other series of our preferred stock or our common stock.

Dividends on the Series A Preferred Shares will not be declared, paid or set aside for payment to the extent such act would cause us to fail to comply with applicable laws and regulations, including applicable capital adequacy guidelines.

**Redemption:**

The Series A Preferred Shares is perpetual and has no maturity date. Subject to any applicable required regulatory approvals, we may redeem the Series A Preferred Shares, in whole or in part, from time to time, on any dividend payment date on or after 2025, or, in whole but not in part, at any time within 90 days following a regulatory capital treatment event (as defined herein), in each case at a redemption price equal to \$25 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to but excluding the redemption date.

Any redemption of the Series A Preferred Shares is subject to our receipt of any required prior approval by the Board of Governors of the Federal Reserve System (including any successor bank regulatory authority that may become our appropriate federal banking agency, the Federal Reserve ) and to the satisfaction of any conditions set forth in the capital guidelines or regulations of the Federal Reserve applicable to redemption of the Series A Preferred Shares. The holders of the Series A Preferred Shares will not have the right to require redemption or repurchase of the Series A Preferred Shares. The Series A Preferred Shares will not be subject to any sinking fund.

See Description of Series A Preferred Shares Redemption for more information.

**Liquidation Rights:**

In the event we liquidate, dissolve or wind-up our business and affairs, either voluntarily or involuntarily, holders of the Series A Preferred Shares will be entitled to receive liquidating distributions of \$25 per share, plus any declared and unpaid dividends, without accumulation for any undeclared dividends, before we make any distribution of assets to the holders of our common stock or any other class or series of shares ranking junior to the Series A Preferred Shares. If we fail to pay in full all amounts payable with respect to the Series A Preferred Shares and any stock having the same rank upon liquidation, dissolution or winding-up as the Series A Preferred Shares, the holders of the Series A Preferred Shares and of that other stock will share in any distribution of assets in proportion to the full respective preferential amounts to which they are entitled. After the holders of the Series A Preferred Shares and any stock having the same rank as the Series A Preferred Shares are paid in full, they will have no right or claim to any of our remaining assets. Neither the sale, conveyance, exchange or transfer (for cash, shares of stock, securities or other consideration) of all or any part of all of our property or business nor a merger or consolidation by us with or into any other entity will be considered a dissolution, liquidation or winding-up of our business or affairs.

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**Voting Rights:**

Holders of Series A Preferred Shares do not have voting rights, except with respect to authorizing or increasing senior stock, certain changes in terms of the Series A Preferred Shares, certain share exchanges, reclassifications, mergers and consolidations, certain dividend non-payments and as otherwise required by applicable law. For more information about voting rights, see Description of Series A Preferred Shares Voting Rights.

**Ranking:**

The Series A Preferred Shares will rank, as to the payment of dividends and distribution of assets upon our liquidation, dissolution, or winding-up, respectively:

senior to our common stock and to each other class or series of our capital stock issued in the future, unless the terms of that capital stock expressly provide that it ranks at least on parity with the Series A Preferred Shares with respect to such dividends and distributions;

on parity with any class or series of our capital stock issued in the future the terms of which expressly provide that it ranks on parity with our Series A Preferred Shares with respect to such dividends and distributions; and

junior to any class or series of our capital stock issued in the future, the terms of which expressly provide that it ranks senior to the Series A Preferred Shares with respect to such dividends and distributions, if it is approved by the holders of at least 66 2/3% of the outstanding Series A Preferred Shares.

We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding-up only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims).

**Maturity:**

The Series A Preferred Shares do not have a maturity date, and we are not required to redeem the Series A Preferred Shares. Accordingly, the Series A Preferred Shares will remain outstanding indefinitely, unless and until we decide to redeem them and we obtain any required regulatory approval.

**Preemptive and Conversion Rights:**

Holders of Series A Preferred Shares will have no preemptive or conversion rights.

**Listing:**

We intend to list the Series A Preferred Shares on the New York Stock Exchange under the symbol . If the application is approved, we expect trading of the Series A Preferred Shares to begin within the 30-day period after the initial delivery of the Series A Preferred Shares.

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<b>Tax Consequences:</b>	For discussion of the tax consequences relating to the Series A Preferred Shares, see Material U.S. Federal Income Tax Considerations in this prospectus supplement.
<b>Public Offering Price:</b>	The public offering price for the Series A Preferred Shares will be equal to the liquidation preference per share, or \$25 per share.
<b>Use of Proceeds:</b>	We intend to use the net proceeds from this offering to pay related fees and expenses and for general corporate purposes, potential strategic acquisitions and investments in the Bank as regulatory capital. See Use of Proceeds.
<b>Risk Factors:</b>	See Risk Factors and other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should consider carefully before deciding to invest in the Series A Preferred Shares.
<b>Transfer Agent and Registrar:</b>	American Stock Transfer & Trust Company, LLC
<b>Calculation Agent:</b>	We will appoint a Calculation Agent for the Series A Preferred Shares prior to the commencement of the Floating Rate Period.
<b>Concurrent Offering:</b>	Concurrently with this offering, and pursuant to a separate prospectus supplement and accompanying prospectus, we are offering \$90,000,000 in aggregate principal amount of 2025 Notes.

The closing of this offering is not conditioned upon the closing of the concurrent underwritten offering of 2025 Notes, and the closing of the concurrent underwritten offering of 2025 Notes is not conditioned upon the closing of this offering. We cannot assure you that either or both of the offerings will be completed. The foregoing description and other information regarding the underwritten offering of 2025 Notes is included herein solely for informational purposes. Nothing in this prospectus supplement should be construed as an offer to sell, or a solicitation of an offer to buy, any 2025 Notes, and no part of the offering of 2025 Notes is incorporated by reference in this prospectus supplement.

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**RISK FACTORS**

*An investment in the Series A Preferred Shares is subject to certain risks and uncertainties. Before you decide to invest in the Series A Preferred Shares, you should consider the risk factors below relating to the offering as well as the risk factors described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 as may be amended or supplemented by other documents incorporated by reference into this prospectus supplement or the accompanying prospectus. Please refer to "Where You Can Find More Information" in this prospectus supplement and the accompanying prospectus for discussions of these other filings. If any of the risks or uncertainties actually occurs, our business, financial condition, and results of operations could be materially adversely affected. If this were to happen, the trading price of the Series A Preferred Shares could decline due to any of these risks, and you may lose all or part of your investment. The prospectus is qualified in its entirety by those risk factors.*

***The Series A Preferred Shares constitute equity securities and are subordinate to our existing and future indebtedness.***

The Series A Preferred Shares are equity interests in Valley and do not constitute indebtedness. As such, the Series A Preferred Shares will rank junior to all indebtedness and other non-equity claims, including the 2025 Notes, which are being offered concurrently with this offering, on Valley with respect to assets available to satisfy claims on Valley, including claims in the event of the liquidation of Valley. Our existing and future indebtedness may restrict payment of dividends on the Series A Preferred Shares. As of March 31, 2015, our indebtedness and obligations, on