

VALLEY NATIONAL BANCORP

Form S-4

June 19, 2014

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As filed with the Securities and Exchange Commission on June 19, 2014

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

Edgar Filing: VALLEY NATIONAL BANCORP - Form S-4  
(State or other Jurisdiction of Incorporation of Organization)

6711

(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)

Gerald H. Lipkin, Chairman, President and Chief Executive Officer

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:

**RONALD H. JANIS, ESQ.**  
**MICHAEL T. RAVE, ESQ.**  
Day Pitney LLP  
One Jefferson Road

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**(973) 966-6300**

**Boca Raton, Florida 33432**  
**(561) 362-3435**

**West Palm Beach, Florida 33401**  
**(561) 655-1980**

**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, or a smaller reporting company. See the definitions of large accelerated filer , accelerated filer and smaller reporting 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   
 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**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered*</b>	<b>Proposed maximum offering price</b>	<b>Proposed maximum aggregate</b>	<b>Amount of registration fee</b>
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		<b>per unit</b>	<b>offering price**</b>	
Common stock, no par value	34,477,925 Shares	N/A	\$337,806,182	\$43,509.44

\* The maximum number of shares of Valley National Bancorp ( Valley ) common stock estimated to be issuable upon the completion of the merger of 1st United Bancorp, Inc. ( 1st United ) with and into Valley, based on the number of shares of 1st United common stock outstanding immediately prior to the merger, assuming that all stock options granted by 1st United and outstanding on the date hereof are exercised, and the exchange of each share of 1st United common stock for shares of Valley common stock pursuant to the formula set forth in the Agreement and Plan of Merger, dated as of May 7, 2014, among Valley and 1st United.

\*\* 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) \$8.72, the average of the high and low sales prices per share of 1st United common stock on June 13, 2014 as quoted on the NASDAQ Global Select Market, multiplied by (2) 34,489,547, the sum of the aggregate number of shares of 1st United common stock outstanding as of June 13, 2014, plus 4,249,694, the aggregate number of shares of 1st United common stock issuable upon the exercise of 1st United stock options that are or may become exercisable prior to completion of the merger.

**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.**

**PRELIMINARY SUBJECT TO COMPLETION DATED JUNE 19, 2014**

**Proxy Statement of 1st United Bancorp, Inc.**

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

**MERGER AND AMENDMENT TO VALLEY NATIONAL BANCORP'S RESTATED CERTIFICATE OF  
INCORPORATION PROPOSED YOUR VOTE IS VERY IMPORTANT**

To the Shareholders of 1st United Bancorp, Inc. and Valley National Bancorp:

We are pleased to report that the Boards of Directors of Valley National Bancorp ( Valley ) and 1st United Bancorp, Inc. ( 1st United ) have approved an Agreement and Plan of Merger (the merger agreement ). Under the merger agreement, 1st United 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 1st United and Valley will be holding a special meeting of their respective shareholders to vote on certain matters in connection with the merger. Holders of shares of 1st United common stock will vote at a special meeting of 1st United shareholders to be held on [ ], 2014 to approve the merger agreement and vote on related proposals. Holders of shares of Valley will vote at a special meeting of shareholders of Valley shareholders to be held on [ ], 2014 to approve the amendment to Valley's Restated Certificate of Incorporation to increase the number of authorized shares of Valley's common stock by 100,000,000 shares, which is necessary to allow the merger to close, and to vote on a related proposal.

Under the terms of the merger agreement, if the merger is completed, 1st United shareholders will be entitled to receive 0.89 of a share of Valley common stock for each share of 1st United common stock they own, subject to adjustment and subject to the payment of cash in lieu of fractional shares. In the event Valley's average closing share price during the 20 trading day period ending 5 days prior to closing ( Valley's Average Closing Price ) is less than \$8.09, then Valley will increase the 0.89 exchange ratio (or, in lieu of such increase, make a cash payment to 1st United shareholders) so that 1st United shareholders receive \$7.20 in Valley common stock (and cash, if applicable) for each 1st United share they hold. In the event Valley's Average Closing Price is greater than \$12.13, then Valley will decrease the 0.89 exchange ratio so that 1st United shareholders receive \$10.80 in Valley common stock for each

1st United share they hold. On [ ], 2014, a date immediately preceding the printing of this joint proxy statement-prospectus, the closing price of Valley common stock was \$[ ].

Valley common stock is listed on the New York Stock Exchange under the symbol VLY . 1st United common stock is listed on the NASDAQ Global Select Market under the symbol FUBC .

We generally expect the merger to be tax-free with respect to the Valley common stock that 1st United shareholders receive.

If the merger is completed and none of the outstanding 1st United stock options are exercised prior to the closing of the merger, 1st United shareholders will own approximately 30.1 million shares, or approximately 13.3%, of Valley s outstanding common stock.

**The 1st United Board of Directors unanimously recommends that 1st United shareholders vote to approve the merger agreement and the related proposals.**

**The Valley Board of Directors unanimously recommends that Valley shareholders vote to approve the amendment to Valley s Restated Certificate of Incorporation to increase the number of authorized shares of Valley s common stock by 100,000,000 shares and the related proposal.**

**Your vote is very important.** Whether or not you plan to attend the 1st United 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 1st United and Valley shareholders and as a prospectus for the shares of Valley common stock to be issued in the merger to 1st United shareholders, 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 27 for a discussion of the risks related to the proposed merger. You can also obtain information about both 1st United and Valley from documents that each has filed with the Securities and Exchange Commission.**

**Rudy E. Schupp**  
Chief Executive Officer

**Gerald H. Lipkin**  
President and Chief Executive Officer

1st United Bancorp, Inc.

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 [ ], 2014, and is first being mailed to 1st United and Valley shareholders

on [ ], 2014.

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**HOW TO GET COPIES OF RELATED DOCUMENTS**

**This document incorporates important business and financial information about Valley National Bancorp and 1st United Bancorp, Inc. that is not included in or delivered with this document. Valley National Bancorp and 1st United Bancorp, 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; or Suzanne Korman, Secretary, 1st United Bancorp, Inc., One North Federal Highway, Boca Raton, Florida 33432; telephone number (561) 362-3400.**

**We 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 [ ], 2014.**



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**1st United Bancorp, Inc.**

**One North Federal Highway**

**Boca Raton, Florida 33432**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON [ ], 2014**

At the direction of the Board of Directors of 1st United Bancorp, Inc., NOTICE IS HEREBY GIVEN that a special meeting of shareholders of 1st United Bancorp, Inc. will be held at [ ], on [ ], 2014, at [ ] (local time) to consider and vote upon the following matters:

- (1) Approval of the Agreement and Plan of Merger, dated as of May 7, 2014, between Valley National Bancorp and 1st United Bancorp, Inc. pursuant to which 1st United Bancorp, Inc. will merge with and into Valley National Bancorp;
- (2) Approval, on a non-binding advisory basis, of the compensation of the named executive officers of 1st United Bancorp, Inc. based on or related to the merger; and
- (3) 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 [ ], 2014, as the record date for the determination of the shareholders entitled to notice of and to vote at the special meeting, and only shareholders of record on said date will be entitled to receive notice of and to vote at said meeting.

**The 1st United Bancorp, Inc. Board of Directors unanimously recommends that shareholders vote:**

- (1) **FOR approval of the merger agreement;**
- (2) **FOR approval, on a non-binding advisory basis, of the compensation of the named executive officers of 1st United Bancorp, Inc. based on or related to the merger; and**
- (3) **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,

**Warren S. Orlando**

*Chairman of the Board*

Boca Raton, Florida

[ ], 2014

**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 SHAREHOLDERS**

**TO BE HELD ON [ ], 2014**

At the direction of the Board of Directors of Valley National Bancorp, NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Valley National Bancorp will be held at [ ], on [ ], 2014, at [ ] (local time) to consider and vote upon the following matters:

- (1) Approval of an amendment to the Restated Certificate of Incorporation of Valley National Bancorp to increase the number of authorized shares of common stock, no par value per share, of Valley National Bancorp by 100,000,000 shares; 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 amendment to the Restated Certificate of Incorporation of Valley National Bancorp to increase the number of authorized shares of common stock, no par value per share, of Valley National Bancorp by 100,000,000 shares or to vote on other matters properly before such special meeting.

The Board of Directors has fixed [ ], 2014, as the record date for the determination of the shareholders entitled to notice of and to vote at the special meeting, and only 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 shareholders vote:**

- (1) **FOR approval of the amendment to the Restated Certificate of Incorporation of Valley National Bancorp to increase the number of authorized shares of common stock, no par value per share, of Valley National Bancorp by 100,000,000 shares; 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 proposed amendment to the Restated Certificate of Incorporation of Valley National Bancorp 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

[ ], 2014

**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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**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 1st United Bancorp, Inc. and Valley National Bancorp and a prospectus of Valley National Bancorp. As a joint proxy statement, it is being provided to 1st United shareholders because the 1st United Board of Directors is soliciting their proxy for use at the 1st United special meeting of shareholders at which the 1st United shareholders will consider and vote on (i) approval of the merger agreement between 1st United and Valley, (ii) approval, on a non-binding advisory basis, of the compensation of the named executive officers of 1st United based on or related to the merger (the Executive Compensation Proposal), and (iii) approval of the authorization of the 1st United Board of Directors to adjourn or postpone the 1st United 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 1st United Adjournment Proposal). As a joint proxy statement, it is also being provided to Valley shareholders because the Valley Board of Directors is soliciting their proxy for use at the Valley special meeting of shareholders at which the Valley shareholders will consider and vote on (i) approval of the amendment to Valley's Restated Certificate of Incorporation to increase the number of authorized shares of Valley's common stock by 100,000,000 shares (the Charter Amendment 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 proposed amendment to Valley's Restated Certificate of Incorporation or to vote on other matters properly before such special meeting (the Valley Adjournment Proposal). As a prospectus, it is being provided to 1st United shareholders because Valley is offering to exchange shares of its common stock for their shares of 1st United common stock upon completion of the merger.

**Q: WHAT WILL 1ST UNITED SHAREHOLDERS RECEIVE IN THE MERGER?**

A: Upon completion of the merger, 1st United shareholders will receive 0.89 of a share of Valley common stock for each share of 1st United common stock they own, subject to adjustment and subject to the payment of cash in lieu of fractional shares. In the event Valley's average closing share price during the 20 trading day period ending 5 days prior to closing (Valley's Average Closing Price) is less than \$8.09, then Valley will increase the 0.89 exchange ratio (or, in lieu of such increase, make a cash payment to 1st United shareholders) so that 1st United shareholders receive \$7.20 in Valley common stock (and cash, if applicable) for each 1st United share they hold. In the event Valley's Average Closing Price is greater than \$12.13, then Valley will decrease the 0.89 exchange ratio so that 1st United shareholders receive \$10.80 in Valley common stock for each 1st United share they hold. On [ ], 2014, a date immediately preceding the printing of this joint proxy statement-prospectus, the closing price of Valley common stock was \$[ ].

**Q: HOW DO I VOTE?**

A: *Shares Held of Record.* If you are a shareholder of record of 1st United as of the 1st United record date or a shareholder of record of Valley as of the Valley record date, you may submit your proxy before your respective company's special meeting in one of the following ways:

Use the toll-free number shown on your proxy card,

Visit the website shown on your proxy card to vote via the Internet,

Complete, sign, date and return the enclosed 1st United or Valley proxy card, as applicable, in the enclosed postage-paid envelope, or

You may also cast your vote in person at your respective company's special meeting.

*Shares Held in Brokerage Accounts.* If you hold your shares in street name (that is, you hold your shares through a broker, bank or other holder of record), your bank, broker or other holder of record will forward proxy materials and voting instructions that you must follow in order to vote your shares. You may receive more than

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one proxy card if your shares are registered in different names or are held in more than one account. If you hold your shares in street name and plan to attend the 1st United meeting or Valley meeting, as applicable, you should bring either a copy of the voting instruction card provided by your broker or nominee or a recent brokerage statement showing your ownership of 1st United common stock as of the 1st United record date or Valley common stock as of the Valley record date, as applicable.

*Shares Held in Valley's 401(k) Plan.* If you are a participant in the Valley National Bank Savings and Investment Plan (a 401(k) plan with an employee stock ownership feature (the Valley 401(k) Plan)), you may vote any shares of Valley common stock held in your Valley 401(k) Plan account as of the Valley record date ONLY by following the separate voting instructions provided by the Valley 401(k) Plan's administrator. You may not vote the applicable shares by proxy or by ballot at the Valley special meeting.

*Shares Held in Valley's Dividend Reinvestment Plan.* If you are a participant in Valley's Dividend Reinvestment Plan, the shares that are held in your dividend reinvestment account will be voted in the same manner as your other shares, whether you vote by mail, by telephone or by internet. You may not vote the applicable shares by proxy or by ballot at the Valley special meeting.

### **Q: WHY IS THE VOTE OF HOLDERS OF 1ST UNITED COMMON STOCK IMPORTANT?**

A: The approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the 1st United common stock outstanding. If you do not vote by proxy, telephone or internet or in person at the 1st United special meeting, it will have the effect of a vote AGAINST approval of the merger agreement, but will have no effect on the vote to approve the Executive Compensation Proposal or the 1st United Adjournment Proposal. Failure to vote, however, may affect whether a quorum is present.

The Executive Compensation Proposal will be approved if affirmative votes cast by the holders of 1st United common stock present in person or represented by proxy at the 1st United special meeting and entitled to vote exceed the votes cast in opposition. This proposal is advisory in nature and a vote for or against approval will not be binding on 1st United or the 1st United Board of Directors.

The 1st United Adjournment Proposal will be approved if the affirmative votes cast by the holders of 1st United common stock present in person or represented by proxy at the 1st United special meeting and entitled to vote exceed the votes cast in opposition.

### **Q: WHAT DOES THE 1ST UNITED BOARD OF DIRECTORS RECOMMEND?**

A: The 1st United Board of Directors has unanimously approved the merger agreement and believes that the proposed merger is in the best interests of 1st United and its shareholders. Accordingly, the 1st United Board of Directors unanimously recommends that you vote FOR approval of the merger agreement.

The 1st United Board of Directors also unanimously recommends a vote FOR approval of the Executive Compensation Proposal and FOR approval of the 1st United Adjournment Proposal.

### **Q: WHY IS THE VOTE OF HOLDERS OF VALLEY COMMON STOCK IMPORTANT?**

A: The approval by Valley shareholders of the Charter Amendment Proposal is required to ensure Valley has sufficient shares for issuance to consummate the merger and issue shares of Valley common stock to 1st United shareholders. As of the date of this joint proxy statement-prospectus, Valley has approximately 24.9 million

authorized but unissued shares of common stock (net of shares reserved for issuance pursuant to stock options and warrants). Under the terms of the merger agreement and assuming all 1st United stock options are exercised prior to the closing of the merger, Valley will be required to issue approximately 34.5 million shares of common stock to 1st United shareholders. Accordingly, if Valley shareholders fail to approve the proposed amendment, Valley cannot complete the merger. Additional authorized shares not issued in the merger will be used for

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general corporate purposes, including possible future acquisitions and capital raising. The proposed amendment to Valley's Restated Certificate of Incorporation requires the affirmative vote of a majority of the votes cast by the holders of Valley common stock at the Valley special meeting.

The Valley Adjournment Proposal requires the affirmative vote of a majority of the votes cast by the holders of Valley common stock at the Valley special meeting.

If you do not vote by proxy, telephone or internet or in person at the Valley special meeting, it will have no effect on the vote to approve either of these proposals but may affect whether a quorum is present.

**Q: WHAT DOES THE VALLEY BOARD OF DIRECTORS RECOMMEND?**

A: The Valley Board of Directors has unanimously approved the Charter Amendment Proposal and believes that the increase in authorized shares of Valley's common stock is in the best interests of Valley and its shareholders. Accordingly, the Valley Board of Directors unanimously recommends that you vote FOR approval of the Charter Amendment Proposal.

The Valley Board of Directors also unanimously recommends a vote FOR approval of the Valley Adjournment Proposal.

**Q: IF MY SHARES ARE HELD IN STREET NAME BY MY BROKER, WILL MY BROKER AUTOMATICALLY VOTE MY SHARES FOR ME?**

A: No. Your broker cannot vote your shares of 1st United or Valley common stock, as applicable, without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker. Without instructions, your shares will not be voted at your respective company's special meeting, which will have the effects described above.

**Q: WHAT IF I ABSTAIN FROM VOTING OR FAIL TO INSTRUCT MY BROKER?**

A: Abstentions will count as shares of 1st United or Valley common stock, as applicable, represented and entitled to vote at the respective company's special meeting for purposes of determining a quorum but will not be counted as votes cast. Accordingly, abstentions will have no effect on any of the proposals at the 1st United or Valley special meetings other than the proposal to approve the merger agreement at the 1st United special meeting where abstentions are effectively a vote AGAINST the merger agreement. Broker non-votes are proxies received from brokers who, in the absence of specific voting instructions from beneficial owners of shares of 1st United or Valley common stock, as applicable, held in brokerage name, are unable to vote such shares in those instances where discretionary voting by brokers is not permitted. Broker non-votes will be counted toward a quorum at the 1st United special meeting and the Valley special meeting, as applicable, and will have the effect of a vote at the 1st United special meeting AGAINST approval of the merger agreement, but will have no effect on any other proposals at the 1st United or Valley special meetings.

**Q: CAN I CHANGE MY VOTE AFTER I HAVE DELIVERED MY PROXY?**

A: You may revoke your grant of a proxy at any time before it is voted by:

filing a written revocation of the proxy with the Secretary of 1st United or Valley, as the case may be;

executing a later Internet or telephone vote;

submitting a signed proxy card bearing a later date to the Secretary of 1st United or Valley, as the case may be; or

attending and voting in person at the respective company's special meeting.

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1st United shareholders should send written revocations to Suzanne Korman, Secretary, 1st United Bancorp, Inc., One North Federal Highway, Boca Raton, Florida 33432. Attendance at the 1st United special meeting will not in and of itself revoke a proxy, unless you choose to cast a ballot at such special meeting.

Valley shareholders should send written revocations to Alan D. Eskow, Secretary, Valley National Bancorp, 1455 Valley Road, Wayne, New Jersey 07470. Attendance at the Valley special meeting will not in and of itself revoke a proxy, unless you choose to cast a ballot at such special meeting.

If you use the Internet, you can change your vote at the Internet address shown on your 1st United or Valley proxy card, as applicable. The Internet voting system for 1st United shareholders is available 24 hours a day until [ ], Eastern Time, on [ ], 2014. The Internet voting system for Valley shareholders is available 24 hours a day until [ ], Eastern Time, on [ ], 2014.

If you vote by telephone, you can change your vote by using the toll free telephone number shown on your 1st United or Valley proxy card, as applicable. The telephone voting system for 1st United shareholders is available 24 hours a day in the United States until [ ], Eastern Time, on [ ], 2014. The telephone voting system for Valley shareholders is available 24 hours a day in the United States until [ ], Eastern Time, on [ ], 2014.

Valley shareholders may revoke their instructions to the Valley 401(k) Plan's administrator with respect to voting of the shares held in their Valley 401(k) Plan account by submitting to the Valley 401(k) Plan administrator a signed instruction card bearing a later date, provided that such new instruction card must be received by the Valley 401(k) Plan administrator on or prior to the last date for submission of such instructions with respect to the Valley special meeting designated in the separate voting instructions provided by the Valley 401(k) Plan's administrator.

**Q: IF I AM A HOLDER OF 1ST UNITED COMMON STOCK WITH SHARES REPRESENTED BY STOCK CERTIFICATES, SHOULD I SEND IN MY 1ST UNITED STOCK CERTIFICATES NOW?**

A: No. Following the merger, 1st United shareholders will receive a letter of transmittal from American Stock Transfer & Trust Company, who has been appointed as the exchange agent for the merger, which will provide them with instructions as to how they will exchange their 1st United common stock for Valley common stock. The shares of Valley common stock that 1st United shareholders will receive in the merger will be issued in book-entry form. Please do not send in 1st United stock certificates with the 1st United proxy card.

**Q: WHAT SHOULD 1ST UNITED SHAREHOLDERS DO IF THEY HOLD THEIR SHARES OF 1ST UNITED COMMON STOCK IN BOOK-ENTRY FORM?**

A: 1st United shareholders are not required to take any specific actions if their shares of 1st United common stock are held in book-entry form. After the completion of the merger, shares of 1st United common stock held in book-entry form will automatically be exchanged for shares of Valley common stock in book-entry form.

**Q: WHO CAN 1ST UNITED SHAREHOLDERS CONTACT IF THEY CANNOT LOCATE THEIR 1ST UNITED STOCK CERTIFICATE(S)?**

A: If 1st United shareholders are unable to locate their original 1st United stock certificate(s), they should contact John Marino, President, 1st United Bancorp, Inc., 1700 Palm Beach Lakes Boulevard, Suite 1000, West Palm Beach, Florida 33401; telephone number (561) 616-3046.

**Q: WHAT ARE THE TAX CONSEQUENCES OF THE MERGER TO 1ST UNITED SHAREHOLDERS?**



A: We expect that for federal income tax purposes, the merger generally will not be a taxable event to 1st United shareholders.

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1st United will have no obligation to complete the merger unless tax counsel for 1st United provides a legal opinion that the merger will qualify as a transaction that is generally tax-free for federal income tax purposes.

We urge 1st United shareholders to consult with their tax advisors to gain a full understanding of the tax consequences of the merger to them. Tax matters are very complicated, and, in many cases, the tax consequences of the merger will depend on 1st United shareholders' particular facts and circumstances. See Proposal 1 of the 1st United Special Meeting The Merger Material Federal Income Tax Consequences of the Merger, beginning at page [ ].

**Q: DO 1ST UNITED SHAREHOLDERS HAVE THE RIGHT TO DISSENT FROM THE MERGER?**

A: No. See Proposal 1 of the 1st United Special Meeting The Merger No Dissenters Rights, beginning at page [ ].

**Q: ARE THERE ANY REQUIRED REGULATORY OR OTHER CONDITIONS TO THE MERGER?**

A: Yes. The merger must be approved by the Office of the Comptroller of the Currency (the OCC) and a waiver or approval must be received from the Board of Governors of the Federal Reserve System (the FRB). In addition, the merger agreement must be approved by the 1st United shareholders; the Charter Amendment Proposal must be approved by Valley shareholders; and written consent from the Federal Deposit Insurance Corporation (the FDIC) for the assignment of the shared-loss agreements between 1st United Bank and the FDIC must be received by Valley. As of the date of this joint proxy statement-prospectus, Valley has received the written consent from the FDIC for the assignment of such shared-loss agreements and has submitted an application for approval of the merger by the OCC and intends to submit a waiver request to the FRB.

While Valley shareholders are not voting on approval of the merger agreement, they effectively have a vote to approve the merger agreement because they have a vote to approve the Charter Amendment Proposal, which is required to consummate the merger.

Completion of the merger is also subject to certain other conditions, including there being no material adverse change in the financial condition of 1st United. See Proposal 1 of the 1st United Special Meeting The Merger The Merger Agreement Conditions to Complete the Merger, beginning at page [ ].

**Q: IS THERE OTHER INFORMATION I SHOULD CONSIDER?**

A: Yes. Much of the business and financial information about Valley and 1st United that may be important to you is not included in this document. Instead, that information is incorporated by reference to documents separately filed by Valley and 1st United with the Securities and Exchange Commission (the SEC). This means that each of Valley and 1st United, respectively, may satisfy its disclosure obligations to you by referring you to one or more documents separately filed by it with the SEC. See Information Incorporated by Reference beginning at page [ ] for a list of documents that each of Valley and 1st United, respectively, has incorporated by reference into this joint proxy statement-prospectus and for instructions on how to obtain copies of those documents. The documents are available to you without charge.

**Q: WHAT IF THERE IS A CONFLICT BETWEEN DOCUMENTS?**

A: You should rely on the LATER FILED DOCUMENT. Information in this joint proxy statement-prospectus may update information contained in one or more of the Valley or 1st United documents incorporated by reference. Similarly, information in documents that Valley or 1st United may file after the date of this joint proxy statement-prospectus may update information contained in this joint proxy statement-prospectus or information

contained in previously filed documents. Later dated documents filed with the SEC and incorporated by reference update and, in the event of a conflict, supersede earlier documents filed with the SEC.

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**Q: WHEN DO YOU EXPECT TO COMPLETE THE MERGER?**

A: We are working toward completing the merger as quickly as possible and intend to close the merger in the fourth quarter of 2014. We cannot close the merger until after 1st United shareholders approve the merger agreement; Valley shareholders approve the amendment to Valley's Restated Certificate of Incorporation to increase the number of authorized shares of Valley's common stock by 100,000,000 shares and all regulatory approvals have been obtained.

**Q: WHO SHOULD I CALL WITH QUESTIONS OR TO OBTAIN ADDITIONAL COPIES OF THIS JOINT PROXY STATEMENT-PROSPECTUS?**

A: If you have questions about the 1st United special meeting or if you need additional copies of this joint proxy statement-prospectus, you should contact:

**John Marino**