

Valley National Bank

2025 Informational Filing

Public Section



Forward-Looking Statements

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are not historical facts and include expressions about management's confidence and strategies and management's expectations about our business, new and existing programs and products, acquisitions, relationships, opportunities, taxation, technology, market conditions and economic expectations. These statements may be identified by such forward-looking terminology as "intend," "should," "expect," "believe," "view," "opportunity," "allow," "continues," "reflects," "would," "could," "typically," "usually," "anticipate," "may," "estimate," "outlook," "project" or similar statements or variations of such terms. Such forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from such forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements can be found in the Annual Report on Form 10-K for the year ended December, 31, 2024, filed by Valley National Bancorp (the "Company") with the U.S. Securities and Exchange Commission (the "SEC") and documents subsequently filed by the Bancorp with the SEC. The Company and its subsidiaries undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in expectations, except as required by law. Although the Company and its subsidiaries believe that the expectations reflected in the forward-looking statements are reasonable, future results, levels of activity, performance or achievements cannot be guaranteed.

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1. Introduction

The Federal Deposit Insurance Corporation (“FDIC”) has adopted 12 CFR § 360.10 (“IDI Rule”) requiring each Insured Depository Institution (“IDI”) with \$50 billion or more in total assets (a covered IDI (“CIDI”)) to submit periodically to the FDIC a full resolution submission relating to the resolution of such institution in the event of its failure. The purpose of the Informational Filing is to provide the FDIC information relevant to the resolution of Valley National Bank (“Valley Bank,” “Valley,” or the “Bank”), the banking subsidiary of Valley National Bancorp (the “Bancorp”), under Sections 11 and 13 of the Federal Deposit Insurance Act (“FDI Act”) to support the development of strategic options for resolution of the Bank by the FDIC.

Valley Bank has more than \$50 billion in total assets, making it a Group B CIDI, under the IDI Rule. Importantly, the Bank and the Bancorp are not in financial distress or in danger of failing. As of December 31, 2024, both the Bank and the Bancorp reflected regulatory capital ratios significantly in excess of the amount required to be considered “well capitalized” under U.S. banking regulations. As a Group B Cohort 1 filer, Valley Bank is required to submit its Board-approved Informational Filing no later than October 1, 2025, as mandated by the FDIC. This is the Public Section of Valley Bank’s first Informational Filing. The Bank’s preparation of this Informational Filing took into account the FDIC’s May 17, 2025, frequently asked questions (FAQs) and the related waivers for Group B filers and initial submissions granted by the FDIC. Consistent with the requirements of the applicable rules and supervisory guidance, all information included in this Public Section is as of December 31, 2024, unless otherwise indicated.

The words “Valley,” “we,” “our” and “us” refer to Valley Bank, unless indicated otherwise.

Additional financial detail on Valley Bank is disclosed in the Federal Financial Institutions Examination Council (“FFIEC”) Form 031 (the Call Reports) as filed with the FDIC, which is available on the FFIEC’s website at cdr.ffiec.gov.

2. Material Entities

The IDI Rule defines a “material entity” as a company, domestic branch, or foreign branch that is significant to the activities of a critical service or core business line (“CBL”) including all IDIs that are subsidiaries or affiliates of the CIDI.

Valley has identified the Bank, which is the only IDI present within the organization and represents the vast majority of its revenues, activities, and operations, as the only material entity within its organizational structure.

3. Core Business Lines

The IDI Rule defines CBLs as business lines, including associated operations, services, funds, and support, that, upon failure, would result in a material loss of revenue, profit, or franchise value to the CIDI. Valley Bank identified the following three CBLs:

Core Business Line 1: Commercial Banking

The Bank’s Commercial Banking CBL focuses on providing financial services to organizations, including businesses, municipalities, and nonprofit entities, with annual revenue between \$5 million and \$150 million. It



supports the financial operations and growth of these organizations by offering tailored solutions such as business loans, credit lines, and deposit accounts. In addition to lending and deposit services, it helps businesses—ranging from small enterprises to large corporations—manage their cash flow through treasury and cash management tools, facilitates domestic and international payments, and offers trade finance services for companies engaged in global commerce. The Commercial Banking CBL operates through two distinct sub-segments: Commercial & Industrial (“C&I”) and Commercial Real Estate (“CRE”).

Within C&I, the Bank is focused on lending to targeted industries including healthcare, wholesale trade, transportation & warehousing, and manufacturing.

CRE provides financing for real estate owners and investors. CRE is diversified geographically and across the major property segments including multifamily, office, retail, industrial, mixed use and other. The CRE business generally focuses on large, densely populated, supply-constrained markets and is supported by relationships with strong developers.

Core Business Line 2: Consumer Banking

The Bank’s Consumer Banking CBL is designed to support households and small businesses (with annual revenues under \$5 million) with a full suite of financial services, combining traditional banking with modern digital tools. It operates primarily in New Jersey, New York, Florida, California, and Alabama, supporting consumers through branches, ATMs, online, mobile and telephone banking channels. The Consumer Banking CBL offers mortgages, auto loans, home equity products, and wealth management services.

Core Business Line 3: Corporate Treasury & Other

The Bank’s Corporate Treasury & Other CBL includes the Bank’s investment securities portfolio managed by the Corporate Treasury Department, and other support functions not directly attributable to the Commercial or Consumer Banking CBLs. This investment portfolio is primarily utilized for liquidity management and income generation, consisting of various types of securities and interest-bearing deposits with other banks. These investments are primarily comprised of fixed-rate securities and, depending on the Bank’s liquidity position, interest-bearing deposits with financial institutions. The segment also encompasses centralized functions such as asset/liability management, capital planning, and the retail branch and digital banking infrastructure that supports deposit activities across the Bank.

4. Consolidated Financial Information (assets, liabilities, capital and major funding sources)

Valley Bank is wholly owned by the Bancorp and is its principal subsidiary. The Bank is a nationally chartered bank that was established in 1927 and is subject to the supervision of, and regular examination by, the Office of the Comptroller of the Currency (“OCC”). Under its organizational structure, the Bank is the only CIDI under the IDI Rule.

Valley Bank’s consolidated balance sheet as of December 31, 2024, is presented in Table 1. This information is based on Valley Bank’s Consolidated Report of Condition and Income on FFIEC Form 031 for the year ended December 31, 2024, which is filed with the FDIC and available at cdr.ffiec.gov.

Table 1: Valley Bank Consolidated Balance Sheet as of December 31, 2024

(\$ shown in thousands)	Valley Bank
Assets	
Total cash and cash equivalents	1,880,064
Total investment securities	6,935,733
Loans held for sale, at fair value	25,681
Loans	48,799,718
Less: Allowance for loan losses	(558,850)
Net loans	48,240,868
Premises and equipment, net	350,791
Lease right of use assets	328,162
Bank owned life insurance	731,574
Accrued interest receivable	239,941
Goodwill	1,861,261
Other intangible assets, net	128,497
Other assets	1,723,938
Total Assets	62,446,510
Liabilities	
Total deposits	50,357,937
Short-term borrowings	72,718
Long-term borrowings	2,526,608
Accrued expenses and other liabilities	1,598,132
Bank acceptances outstanding	6,717
Total Liabilities	54,562,112
Equity	
Preferred Stock	-
Common Stock	152,667
Surplus	5,739,755
Retained Earnings	2,146,935
Accumulated other comprehensive loss	(154,959)
Total Equity	7,884,398
Total Liabilities and Equity	62,446,510

Capital Overview

Valley Bank is required to comply with applicable capital adequacy regulations established by the federal banking agencies. Failure to meet minimum capital requirements can result in certain mandatory, and possibly additional discretionary, actions by its regulators, including restrictions on capital distributions and redemptions. As of December 31, 2024, Valley Bank's capital ratios, which are shown in Table 2, exceeded the regulatory minimum capital requirements to be categorized as "Well Capitalized".

Table 2: Capital Ratios as of December 31, 2024

Capital Ratio (Shown in %)	Valley Bank	“Well Capitalized” Threshold
Common Equity Tier 1 Capital	12.5%	6.5%
Tier 1 Capital	12.5%	8.0%
Total Capital	13.5%	10.0%
Tier 1 Leverage	9.9%	5.0%

In accordance with the Bank’s policy on capital adequacy, the Bank’s capital levels are sufficient to support its corporate risk profile, provide adequate protection to the Bank’s depositors and creditors, and provide for both current operations and expected levels of future growth. It is the Bank’s capital strategy to maintain a strong capital position while efficiently managing its total cost of capital. The Bank’s capital management framework is a dynamic and ongoing process that is forward-looking and incorporates changes in its strategic focus, risk tolerance levels, business plans and operating environment.

Major Funding Sources

As of December 31, 2024, Valley Bank reported total deposits of approximately \$50.4 billion, representing the Bank’s primary source of funding. The deposit base is diversified across customer segments, geographies and product types, and is supported by a broad retail and commercial franchise spanning six states:

- Non-interest-bearing deposits: \$11.7 billion (23% of total deposits)
- Savings, NOW, and money market deposits: \$26.3 billion (52%)
- Time deposits: \$12.3 billion (25%)

Total deposits represent the primary source of Valley’s funding, comprising 92% of total Bank liabilities. Valley Bank’s deposit base is characterized by a high proportion of core deposits, which include stable retail and commercial relationships.

Valley Bank also employs a comprehensive liquidity risk management framework that includes:

- daily monitoring of deposit flows and concentrations;
- stress testing of deposit outflows under idiosyncratic and systemic scenarios; and
- contingency funding plans that incorporate deposit runoff assumptions and alternative funding sources.

The Bank maintains a highly diverse suite of liquidity sources encompassing both primary and contingent uses. The Bank’s funding strategy actively utilizes multiple sources, minimizing reliance on any single source and enhancing its financial resilience under stressed conditions. Table 3 presents Valley’s funding sources, categorized by their classification as either asset-based or non-asset-based liquidity sources:

Table 3: Valley Bank's Funding Sources

Asset Based	Non-Asset Based
Federal Home Loan Bank Advances	Consumer Deposits
Federal Reserve Discount Window	Commercial Deposits
Institutional Repo	Government Deposits
Loans Available for Sale (AFS)	Indirect / Brokered Deposits
Loan Participations	Deposit Listing Services
Premises & OREO	Fed Funds Purchased

5. Description of Derivative Activities and Hedging Activities

As part of its asset/liability management strategies and to accommodate commercial borrowers, Valley has used interest rate swaps to hedge variability in cash flows or fair values caused by changes in interest rates. Valley also uses derivatives not designated as hedges for non-speculative purposes to: (1) manage its exposure to interest rate movements related to a service for commercial lending customers; (2) share the risk of default on the interest rate swaps related to certain purchased or sold loan participations through the use of risk participation agreements; (3) manage the interest rate risk of mortgage banking activities with customer interest rate lock commitments and forward contracts to sell residential mortgage loans; (4) manage exposure to foreign currency exchange rate fluctuation with foreign currency forward and option contracts primarily to accommodate the Bank's customers; and (5) manage the credit risk of a select pool of automobile loans to enhance the risk profile of these assets for regulatory capital purposes.

Valley also has hybrid instruments, consisting of market-linked certificates of deposit with embedded swap contracts. Valley records all derivatives, including embedded derivatives, as assets or liabilities at fair value on the consolidated statements of financial condition. Derivatives used to hedge the exposure to variability in expected future cash flows, or other types of forecasted transactions, are considered cash flow hedges. Derivatives used to hedge the exposure to changes in the fair value of an asset, liability, or firm commitment attributable to a particular risk, such as interest rate risk, are considered fair value hedges.

6. List of PCS Service Providers

The following is a list of Valley's payment, clearing, and settlement service providers including correspondent banks:

Table 4: PCS Service Providers and Correspondent Banks

Service Provider	Description
Clearing House Interbank Payments System ("CHIPS")	Funds-transfer system for domestic and international USD wire transfers. CHIPS provides a real-time final settlement payment system among domestic banks.
Electronic Payments Network ("EPN")	EPN is a private sector ACH Gateway operator used by Valley to receive and send electronic batched debit and credit payments among participating financial institutions including direct deposits, bill payments, and corporate transactions.
Fedline Direct	IP-based access for Fedwire Funds payment services supporting domestic and international USD wire transfers with real-time final settlement through the FRB.
Check Clearing Services	Valley utilizes the FRB check clearing services as part of its payment and clearing infrastructure. These services are accessed through FIS, the Bank's core processing and items processing technology partner, which facilitates secure transmission and receipt of electronic check files to and from the FRB.
FIS Endpoint Exchange	FIS' Endpoint Exchange provides the Bank with an automated image exchange platform that supports the Bank's check clearing and settlement processes. The service enables the Bank to send and receive image cash letters through a centralized hub that connects with multiple-member financial institutions.
SWIFT / Alliance Access	Messaging interface for SWIFT payments and message services.
Fiserv Zelle	Real time person-to-person digital payment solution integrated into the Bank's consumer online and mobile banking platforms. It relies on the Zelle Network to route and clear transactions between financial institutions.
VISA	Facilitates credit, debit and prepaid card transactions including authorization, clearing and settlement. Valley's debit cards interface with the NYCE network for PIN transactions while most signature transactions are processed through VISA.
Mastercard	Facilitates credit card transactions, including authorization, clearing, and settlement.
NYCE	One of the primary US debit card and ATM networks owned by FIS. It enables PIN based funds transfer services for debit cards including point-of-sale (POS) and ATM transactions. Valley's debit cards interface with the NYCE network for PIN transactions.
Pulse	A network that facilitates debit card transactions, including payments, ATM access and account transfers. It is part of Discover Financial Services and provides alternate routing when VISA/Mastercard debit rails or other PIN networks are degraded or unavailable.
Pershing	Pershing provides all clearing, custody, and settlement services
<u>Correspondent Bank</u> JPM Chase (through Fedwire Security Services and Federal Home Bank of NY)	Provides Valley with maintenance, transfer and settlement services for all marketable U.S. Treasury securities, as well as certain securities issued by other federal government agencies and government-sponsored enterprises.
<u>Correspondent Bank</u> Bank of New York (BNY)	The Access Edge platform provides client-centric technology experience for Federal Reserve System securities as well as DTC cleared securities. Valley uses Access Edge to allocate collateral for public funds deposits.

7. Description of Foreign Operations

All of Valley's banking operations are conducted through U.S.-based entities. The Bank does not operate foreign branches or maintain deposit-taking facilities outside the United States. Accordingly, there are no material foreign deposit liabilities reported on the Bank's balance sheet, and no unique resolution planning considerations are required for foreign depositors.

8. Material Supervisory Authorities

The following is a list of supervisory authorities applicable to Valley Bank:

Table 5: Supervisory Authorities

Agency Name	Agency Abbreviation
Office of the Comptroller of the Currency	OCC
Federal Deposit Insurance Commission	FDIC
Consumer Financial Protection Bureau	CFPB

9. Identities of Principal Officers

The principal executive officers of Valley Bank, current as of September 1, 2025, are listed in Table 6:

Table 6: Principal Officers

Principal Officer	Valley National Bank
Ira Robbins	Chairman of the Board and Chief Executive Officer
Travis Lan	Senior Executive Vice President, Chief Financial Officer
Russell Barrett	Senior Executive Vice President, Chief Operating Officer
Gino Martucci	Senior Executive Vice President, President of Commercial Banking
Yvonne M. Surowiec	Senior Executive Vice President, Chief People Officer
John P. Regan	Senior Executive Vice President, Chief Risk Officer
Mitchell L. Crandell	Executive Vice President, Chief Accounting Officer
Mark Saeger	Executive Vice President, Chief Credit Officer

10. Description of Corporate Governance Structure and Processes Related to Resolution Planning

Valley Bank's Board of Director's approved the Informational Filing on September 9, 2025. This approval was noted in the Board minutes for the September 9, 2025 meeting.

A multi-tiered governance structure was established to initiate the resolution planning process and oversee the development and execution of the Informational Filing. Valley Bank's resolution planning governance structure includes oversight from the Board of Directors, with delegated authority to the Board Risk Committee ("BRC") and the Executive Risk Committee ("ERC") for regular oversight and guidance.

Additional oversight is provided by the Resolution Planning Steering Committee ("SteerCo"), which consists of Valley Bank senior executives from Finance, Treasury, Risk, Legal, and Operations. The SteerCo reports to the ERC and provides updates, discusses risks/issues, and seeks decisions.

The resolution planning program at Valley Bank is led by the Chief Financial Officer under the finance organization. The program is centrally coordinated by the Resolution Planning Operating Team, which has the primary responsibility for developing the firm-wide resolution planning capabilities and the Informational Filing.

This governance framework is designed to ensure that the Informational Filing is compliant with regulatory expectations and integrates Valley's broader risk and operational frameworks. Lastly, the resolution planning program is subject to independent reviews from the second line and third lines of defense.

11. Description of Material Management Information Systems

As part of its resolution planning efforts, the Bank has conducted an assessment and created a comprehensive inventory of its key management information systems ("MIS"), which includes:

- A detailed inventory and description of key MIS and applications used across risk management, accounting, financial and regulatory reporting, and other critical functions. This inventory is maintained in the Configuration Management Database and includes system names, functions, business line mappings, physical locations, ownership/licensing details, and associated third-party contracts or intellectual property.
- Identification of ownership and access risks for systems not owned or licensed by Valley. The Bank's MIS playbook outlines potential obstacles to maintaining access during resolution and provides strategies for ensuring continuity, including pre- and post-resolution provisioning procedures and cost considerations.
- Documentation of Valley's capabilities to collect, maintain, and produce the data required for resolution planning. This includes business-as-usual processes, governance structures, and attestation cycles to ensure data accuracy and completeness.
- Provisioning protocols for granting regulators access to systems and data during resolution, including:
 - Active Directory provisioning for identity and access management;
 - Application access provisioning through ServiceNow workflows; and
 - Hardware provisioning for same-day deployment of secure devices.

Together, the Bank's MIS playbook and supporting MIS inventory demonstrate Valley's readiness to support resolution activities and ensure uninterrupted access to critical systems and data.

12. Conclusion

Valley Bank developed the 2025 Informational Filing pursuant to Part 360.10. The Informational Filing presents information developed in preparation of a hypothetical, unlikely, and unexpected event of failure, and outlines potential considerations in connection with facilitating the orderly resolution of the Bank in a manner that seeks to preserve the FDIC's Deposit Insurance Fund ("DIF"). The Information Filing is designed to support the development of strategic options for resolution of the Bank by the FDIC in a manner that would help ensure depositors' access to Valley Bank's insured deposits, enable the FDIC to achieve maximum value for the receivership, and minimize any loss to the DIF and to the Bank's creditors.