

VALLEY NATIONAL BANCORP
Form S-4
July 29, 2015
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As filed with the Securities and Exchange Commission on July 29, 2015

Registration No. 333-

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

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

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

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

6711
(Primary Standard Industrial
Classification Code Number)
1455 Valley Road

22-2477875
(I.R.S. Employer
Identification No.)

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
Parsippany, New Jersey 07054
(973) 966-6300**

LEE E. HANNA

**President and Chief Executive
Officer**

**CNLBancshares, Inc.
450 South Orange Avenue, Suite
400
Orlando, Florida 32801
(407) 244-3100**

JOHN P. GREELEY, ESQ.

**Smith Mackinnon, PA
255 South Orange Avenue, Suite
1200**

**Orlando, Florida 32801
(407) 843-7300**

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

Title of each class of securities to be registered	Amount to be registered*	Proposed	Proposed	Amount of registration fee
		maximum offering price per unit	maximum aggregate offering price**	
Common stock, no par value	22,418,703 Shares	N/A	\$216,714,129	\$25,182.18

* The maximum number of shares of Valley National Bancorp (Valley) common stock estimated to be issuable upon the completion of the merger of CNLBancshares, Inc. (Bancshares) with and into Valley, based on the number of shares of Bancshares common stock outstanding immediately prior to the merger, assuming that all stock options granted by Bancshares outstanding on the date hereof are exercised and all shares of Bancshares Series A preferred stock, Bancshares Class B preferred stock and Bancshares Class C non-cumulative perpetual preferred stock have been converted into Bancshares common stock, and the exchange of each share of Bancshares 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 26, 2015, among Valley and Bancshares.

**

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) \$7.25, which is the average of the high and low prices per share of Bancshares on July 23, 2015 as quoted on the OTC Pink marketplace, multiplied by (2) 29,891,604, which is the sum of the aggregate 20,450,335 shares of Bancshares common stock outstanding as of July 23, 2015, plus (i) 1,134,378, the aggregate number of shares of Bancshares common stock for which Bancshares Series A preferred stock may be converted into on a one-for-one basis, (ii) 701,103, the aggregate number of shares of Bancshares common stock for which Bancshares Class B preferred stock may be converted into on a one-for-one basis, (iii) 4,519,288, the aggregate number of shares of Bancshares common stock for which Bancshares Class C preferred stock may be converted into on a basis of 333.33 shares of common stock for each share of Class C non-cumulative perpetual preferred stock and (iv) 3,086,500, the aggregate number of shares of Bancshares common stock issuable upon the exercise of Bancshares 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.

Bancshares common stock they own. On July 15, 2015, the closing price of Valley common stock was \$10.34. Based on such price, the exchange ratio would have been reduced to 0.735 from 0.75 and the per share value of the consideration would have been equal to \$7.60.

On or prior to the consummation of the merger, outstanding shares of Bancshares Series A preferred stock and Class B preferred stock will be converted into Bancshares common stock, and outstanding shares of Bancshares Class C non-cumulative perpetual preferred stock (the Class C preferred stock) will either be redeemed by Bancshares or, at the option of the holder, converted into Bancshares common stock (at a conversion rate of 333.33 shares of Bancshares common stock for each share of Class C preferred stock).

On [], 2015, a date immediately preceding the printing of this 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. Bancshares common stock is quoted on the OTC Pink marketplace under the symbol CNLB. Bancshares Series A preferred stock, Class B preferred stock and Class C preferred stock are not quoted on any marketplace.

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

If the merger is completed and all of the shares of Bancshares preferred stock are converted to Bancshares common stock and all of the outstanding Bancshares stock options are exercised prior to the closing of the merger, Bancshares shareholders will own approximately 22.4 million shares, or approximately 8.8%, of Valley's outstanding common stock.

The Bancshares Board of Directors unanimously recommends that Bancshares voting shareholders vote to approve the merger agreement and the related proposals.

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

This document, which serves as a proxy statement for the special meeting of Bancshares voting shareholders and as a prospectus for the shares of Valley common stock to be issued in the merger to Bancshares shareholders, gives you detailed information about the Bancshares special meeting and the merger. **Please carefully read this entire document, including the Risk Factors beginning on page 25 for a discussion of the risks related to the proposed merger.** You can also obtain information about Valley from documents that it has filed with the Securities and Exchange Commission.

Lee E. Hanna

President and Chief Executive Officer

CNLBancshares, Inc.

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 proxy statement-prospectus is dated [], 2015, and is first being mailed to Bancshares shareholders on [], 2015.

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HOW TO GET COPIES OF RELATED DOCUMENTS

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

Valley will respond to your request as soon as practicable by sending the requested documents by first class mail or other equally prompt means. In order to ensure timely delivery of the documents in advance of the Bancshares special meeting, any request must be made by [], 2015.

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CNLBancshares, Inc.

450 South Orange Avenue, Suite 400

Orlando, Florida 32801

**NOTICE OF SPECIAL MEETING OF COMMON SHAREHOLDERS, SERIES A PREFERRED
SHAREHOLDERS AND CLASS B PREFERRED SHAREHOLDERS**

TO BE HELD ON [], 2015

At the direction of the Board of Directors of CNLBancshares, Inc., NOTICE IS HEREBY GIVEN that a special meeting of common shareholders, Series A preferred shareholders and Class B preferred shareholders of CNLBancshares, Inc. will be held at [], on [], 2015, at [] (local time) for the following purposes:

- (1) for holders of common stock, Series A preferred stock and Class B preferred stock voting together as a single class, approval of the Agreement and Plan of Merger, dated as of May 26, 2015, among Valley National Bancorp and CNLBancshares, Inc. pursuant to which CNLBancshares, Inc. will merge with and into Valley National Bancorp; and
- (2) for holders of common stock, 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 [], 2015, as the record date for the determination of the common shareholders, Series A preferred shareholders and Class B preferred shareholders entitled to notice of and to vote at the special meeting, and only such voting shareholders of record on said date will be entitled to receive notice of and to vote at said meeting.

Holders of CNLBancshares, Inc. common stock and preferred stock who comply with the provisions of Florida law relating to appraisal rights applicable to the merger are entitled to certain appraisal rights under the Florida appraisal rights law, a copy of which is attached as *Appendix C* to this document.

The CNLBancshares, Inc. Board of Directors unanimously recommends that:

- (1) **common shareholders, Series A preferred shareholders and Class B preferred shareholders vote FOR approval of the merger agreement; and**
- (2) **common shareholders vote 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,

James M. Seneff, Jr.

Chairman of the Board

Orlando, Florida

[], 2015

IMPORTANT - WHETHER YOU PLAN TO ATTEND THE MEETING IN PERSON OR NOT, PLEASE VOTE PROMPTLY 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 MEETING

Q: WHAT IS THE PURPOSE OF THIS DOCUMENT?

A: This document serves as both a proxy statement of CNLBancshares, Inc., or Bancshares, and a prospectus of Valley National Bancorp, or Valley. As a proxy statement, it is being provided to Bancshares common shareholders, Series A preferred shareholders and Class B preferred shareholders (collectively, the Bancshares voting shareholders) because the Bancshares Board of Directors is soliciting their proxy for use at the Bancshares special meeting of Bancshares voting shareholders at which (i) Bancshares voting shareholders will consider and vote on approval of the merger agreement among Bancshares and Valley and (ii) Bancshares common shareholders will consider and vote on approval of the authorization of the Bancshares Board of Directors to adjourn or postpone the Bancshares 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 Bancshares Adjournment Proposal). The Bancshares common shareholders have one vote per share of Bancshares common stock, the Bancshares Series A preferred shareholders have one vote per share of Bancshares Series A preferred stock and the Bancshares Class B preferred shareholders have one vote per share of Bancshares Class B preferred stock. As a prospectus, it is being provided to all Bancshares shareholders, including Class C preferred shareholders (who do not have the right to vote on the merger), because Valley is offering to exchange shares of its common stock for their shares of Bancshares common stock (which the Bancshares Series A preferred stock and Bancshares Class B preferred stock will automatically be converted into and the Bancshares Class C non-cumulative perpetual preferred stock (the Class C preferred stock) may be converted into) upon completion of the merger.

Q: WHAT WILL BANCSHARES COMMON SHAREHOLDERS RECEIVE IN THE MERGER?

A: Upon completion of the merger, Bancshares common shareholders will receive 0.75 of a share of Valley common stock for each share of Bancshares 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 \$8.80, then the exchange ratio will be \$6.60 divided by Valley's Average Closing Price subject to Valley's option to pay cash in lieu of increasing the exchange ratio as described below; and if Valley's Average Closing Price is greater than \$10.13, the exchange ratio will be \$7.60 divided by Valley's Average Closing Price. In the event Valley's Average Closing Price is less than \$8.80, Valley will have the right in its discretion, in lieu of increasing the exchange ratio, to pay an amount of cash for each share of Bancshares common stock in an amount equal to the difference between (a) \$6.60 and (b) the product of Valley's Average Closing Price times 0.75, and the exchange ratio will be 0.75. The intent of this provision is that Bancshares' shareholders will receive at the closing of the merger Valley common stock with a value (based on the Valley Average Closing Price) of between \$6.60 and \$7.60 for each share of Bancshares common stock they own. On July 15, 2015, the closing price of Valley common stock was \$10.34. Based on such price, the exchange ratio would have been reduced to 0.735 from 0.75 and the per share value of the consideration would have been equal to \$7.60.

Q: WHAT WILL BANCSHARES PREFERRED SHAREHOLDERS RECEIVE IN THE MERGER?

A: On or prior to the consummation of the merger, each outstanding share of Bancshares Series A preferred stock and Class B preferred stock will be automatically converted into one share of Bancshares common stock, and each outstanding share of Bancshares Class C preferred stock will be redeemed by Bancshares or, at the option of the holder, converted into 333.33 shares of Bancshares common stock. Following the conversion of Bancshares preferred stock into Bancshares common stock and upon completion of the merger, the holders of such shares of Bancshares common stock will receive 0.75 of a share of Valley common stock for each share of Bancshares common stock they own, subject to adjustment and subject to the payment of cash in lieu of fractional shares as set forth in the

immediately preceding question and answer. For holders of Class C preferred stock who do not convert their shares of Class C preferred stock into Bancshares common stock (at a conversion rate of 333.33

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shares of common stock for each share of Class C preferred stock), their shares of Class C preferred stock will be redeemed for \$1,000 per share. On [], 2015, 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 Bancshares voting shareholder of record as of the Bancshares record date, you may submit your proxy before the Bancshares special meeting in one of the following ways:

Complete, sign, date and return the enclosed Bancshares proxy card in the enclosed postage-paid envelope, or

You may also cast your vote in person at the Bancshares 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 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 Bancshares meeting, 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 Bancshares common stock, Series A preferred stock or Class B preferred stock (collectively, the Bancshares voting stock) as of the Bancshares record date.

Q: WHY IS THE VOTE OF HOLDERS OF BANCSHARES VOTING STOCK IMPORTANT?

A: The approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding Bancshares common stock, Series A preferred stock and Class B preferred stock, voting together as a single class. The holders of Class C preferred stock are not entitled to vote. However, if the holders of Class C preferred stock convert their shares into Bancshares common stock (at a ratio of 333.33 shares of Bancshares common stock for each share of Class C preferred stock) prior to the record date of the Bancshares special meeting, they will be entitled to one vote per share of Bancshares common stock held. If you do not vote by proxy or in person at the Bancshares special meeting, it will have the effect of a vote AGAINST approval of the merger agreement. Failure to vote may also affect whether a quorum is present.

The Bancshares Adjournment Proposal will be approved if the affirmative votes cast by the holders of Bancshares common stock present in person or represented by proxy at the Bancshares special meeting and entitled to vote exceed the votes cast in opposition. The holders of Series A preferred stock, Class B preferred stock and Class C preferred stock are not entitled to vote. However, if the holders of Class C preferred stock convert their shares into Bancshares common stock (at a ratio of 333.33 shares of Bancshares common stock for each share of Class C preferred stock) prior to the record date of the Bancshares special meeting, they will be entitled to one vote per share of Bancshares common stock held. If Bancshares common shareholders do not vote by proxy or in person at the Bancshares special meeting, it will have no effect on the vote to approve the Bancshares Adjournment Proposal.

Q: WHAT DOES THE BANCSHARES BOARD OF DIRECTORS RECOMMEND?

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

The Bancshares Board of Directors also unanimously recommends that Bancshares common shareholders vote **FOR** approval of the Bancshares Adjournment Proposal.

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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 Bancshares voting stock 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 the Bancshares 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 Bancshares voting stock represented and entitled to vote at the Bancshares special meeting for purposes of determining a quorum but will not be counted as votes cast. Accordingly, abstentions will have an effect on the proposal to approve the merger agreement where abstentions are effectively a vote AGAINST the merger agreement, but will have no effect on the Bancshares Adjournment Proposal. Broker non-votes are proxies received from brokers who, in the absence of specific voting instructions from beneficial owners of shares of Bancshares voting stock 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 Bancshares special meeting and will have the effect of a vote at the Bancshares special meeting AGAINST approval of the merger agreement, but will have no effect on the Bancshares Adjournment Proposal.

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 Bancshares;

submitting a signed proxy card bearing a later date to the Secretary of Bancshares; or

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

Bancshares voting shareholders should send written revocations to Chirag J. Bhavsar, Secretary, CNLBancshares, Inc., 450 South Orange Avenue, Suite 400, Orlando, Florida 32801. Attendance at the Bancshares special meeting will not in and of itself revoke a proxy, unless you choose to cast a ballot at such special meeting.

Q: IF I AM A HOLDER OF BANCSHARES STOCK WITH SHARES REPRESENTED BY STOCK CERTIFICATES, SHOULD I SEND IN MY BANCSHARES STOCK CERTIFICATES NOW?

A: No. Following the merger, Bancshares 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 Bancshares stock for Valley common stock. The shares of Valley common stock that Bancshares shareholders will receive in the merger will be issued in book-entry form. Please do not send in any Bancshares stock certificates with the Bancshares proxy card.

Q: WHAT SHOULD BANCSHARES SHAREHOLDERS DO IF THEY HOLD THEIR SHARES OF BANCSHARES STOCK IN BOOK-ENTRY FORM?

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

Q: WHO CAN BANCSHARES SHAREHOLDERS CONTACT IF THEY CANNOT LOCATE THEIR BANCSHARES STOCK CERTIFICATE(S)?

A: If Bancshares shareholders are unable to locate their original Bancshares stock certificate(s), they should contact Chirag J. Bhavsar, Secretary, CNLBancshares, Inc., 450 South Orange Avenue, Suite 400, Orlando, Florida 32801; telephone number: (407) 244-3100.

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Q: WHAT ARE THE TAX CONSEQUENCES OF THE MERGER TO BANCSHARES SHAREHOLDERS?

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

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

We urge Bancshares 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 Bancshares shareholders' particular facts and circumstances. See Proposal 1 of the Bancshares Special Meeting - The Merger - Material Federal Income Tax Consequences of the Merger, beginning at page [].

Q: DO BANCSHARES SHAREHOLDERS HAVE APPRAISAL RIGHTS IN CONNECTION WITH THE MERGER?

A: Yes. If a Bancshares common or preferred shareholder wants to exercise appraisal rights and receive the fair value of his, her or its shares of Bancshares stock in cash instead of the merger consideration, then you must file a written objection with Bancshares prior to the Bancshares special meeting stating, among other things, that you will exercise your right to dissent if the merger is completed. Also, you may not vote in favor of the merger agreement and must follow other procedures, both before and after the special meeting, as described in Appendix C to this proxy statement-prospectus. Note that if you return a signed proxy card without voting instructions or with instructions to vote FOR the merger agreement, then your shares will automatically be voted in favor of the merger agreement and unless you revoke your proxy before it is voted, you will lose all appraisal rights available under Florida law. A summary of these provisions can be found under Proposal 1 of the Bancshares Special Meeting - The Merger - Appraisal Rights for Bancshares Shareholders, beginning at page []. Due to the complexity of the procedures for exercising the right to seek appraisal, Bancshares shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable Florida law provisions will result in the loss of the right of appraisal.

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 Bancshares voting shareholders. As of the date of this proxy statement-prospectus, Valley has submitted an application for approval of the merger by the OCC and intends to submit a waiver request to the FRB.

Completion of the merger is also subject to certain other conditions, including there being no material adverse change in the financial condition of Bancshares. See Proposal 1 of the Bancshares 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 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 with the Securities and Exchange Commission (the SEC). This means that Valley 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 Valley has incorporated by reference into this proxy statement-prospectus and for instructions on how to obtain copies of those documents. The documents are available to you without charge.

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Q: WHAT IF THERE IS A CONFLICT BETWEEN DOCUMENTS?

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

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 2015. We cannot close the merger until after Bancshares voting shareholders approve the merger agreement and all regulatory approvals have been obtained.

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

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

Chirag J. Bhavsar

Secretary

CNLBancshares, Inc.

450 South Orange Avenue, Suite 400

Orlando, Florida 32801

Telephone number: (407) 244-3100

Table of Contents**SUMMARY**

This is a summary of certain information regarding the proposed merger and the Bancshares shareholder meeting to vote on the merger agreement. We urge you to carefully read the entire proxy statement-prospectus, including the appendices, before deciding how to vote.

*This joint proxy statement-prospectus, including information included or incorporated by reference in this joint proxy statement-prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about the benefits of the merger between Valley and Bancshares, including future financial and operating results and performance; statements about Valley's and Bancshares' plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as expects, anticipates, intends, plans, believes, views, seeks, estimates, predicts, continues, allows, reflects, typically, usually, will, should, may or the negative of these terms or words of similar meaning. These forward-looking statements are based upon the current beliefs and expectations of Valley's and Bancshares' management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of Valley and Bancshares. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from the anticipated results discussed in these forward-looking statements. See *Forward-Looking Statements* on page [].*

What this Document is About

The Board of Directors of Bancshares and the Board of Directors of Valley have each approved an Agreement and Plan of Merger for the merger of Bancshares into Valley. In order to complete the merger, the Bancshares voting shareholders must approve the merger agreement. The Bancshares Board of Directors has called a special meeting for Bancshares voting shareholders to vote on approval of the merger agreement and for Bancshares common shareholders to vote on approval of the Bancshares Adjournment Proposal. The Bancshares common shareholders have one vote per share of Bancshares common stock, the Bancshares Series A preferred shareholders have one vote per share of Bancshares Series A preferred stock and the Bancshares Class B preferred shareholders have one vote per share of Bancshares Class B preferred stock. This document is the proxy statement used by the Bancshares Board of Directors to solicit proxies for the Bancshares special meeting. It is also the prospectus of Valley regarding the Valley common stock to be issued to all Bancshares shareholders, including Class C preferred shareholders (who do not have the right to vote on the merger), if the merger is completed. As a prospectus, it is being provided to all Bancshares shareholders because Valley is offering to exchange shares of its common stock for their shares of Bancshares common stock (which the Bancshares Series A preferred stock and Bancshares Class B preferred stock will automatically be converted into and the Bancshares Class C preferred stock may be converted into) upon completion of the merger.

Bancshares Special Meeting

Shares Entitled to Vote

The Bancshares Board of Directors has selected [], 2015 as the record date for the Bancshares special meeting. Each of the [] shares of Bancshares common stock, [] shares of Series A preferred stock and [] shares of Class B preferred stock outstanding on the record date are entitled to one vote per share to vote on approval of the merger

agreement at the Bancshares special meeting and each of the [] shares of Bancshares common stock outstanding on the record date are entitled to one vote per share to vote on approval of the

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Bancshares Adjournment Proposal. The holders of Class C preferred stock are not entitled to vote. However, if the holders of Class C preferred stock convert their shares into Bancshares common stock (at a ratio of 333.33 shares of Bancshares common stock for each share of Class C preferred stock) prior to the record date of the Bancshares special meeting, they will be entitled to one vote per share of Bancshares common stock held.

As of such record date, directors and executive officers of Bancshares and their affiliates owned or had the right to vote a total of [] shares or []% of the outstanding Bancshares voting stock on such date. As of such record date, none of Valley's directors or executive officers, or their respective affiliates, had the right to vote any shares of Bancshares common or preferred stock entitled to be voted at the Bancshares special meeting.

Quorum

The presence at the special meeting, in person or by proxy, of holders of a majority of the issued and outstanding shares of Bancshares common stock, Series A preferred stock and Class B preferred stock in the aggregate as of the Bancshares record date is considered a quorum for the transaction of business. If you submit a properly completed proxy or if you appear at the Bancshares special meeting to vote in person, your shares of Bancshares voting stock will be counted for purposes of determining whether a quorum is present. Abstentions and broker non-votes will be counted as present to determine if a quorum for the transaction of business exists.

If there is no quorum, the holders of a majority of the shares of Bancshares common stock present in person or represented by proxy at the Bancshares special meeting may adjourn such special meeting. Attendance at the special meeting without voting will be counted as a vote against adjournment.

Vote Required to Approve the Merger Agreement

Approval by the holders of a majority of the shares of Bancshares common stock, Series A preferred stock and Class B preferred stock, voting together as a single class, that are outstanding is required to approve the merger agreement.

Vote Required to Approve the Bancshares Adjournment Proposal

Approval of the Bancshares Adjournment Proposal requires that the affirmative votes cast by the holders of Bancshares common stock present in person or represented by proxy at the Bancshares special meeting and entitled to vote exceed the votes cast in opposition.

Voting Agreements

In connection with the execution of the merger agreement, Valley entered into voting agreements with each Bancshares director. Pursuant to the voting agreements, the Bancshares directors have each agreed to vote the shares of Bancshares voting stock beneficially owned by them (whether solely or jointly with others) in favor of approval of the merger agreement. As of May 26, 2015, a total of 9,129,561 shares of common stock, Series A preferred stock and Class B preferred stock representing approximately 41.55% of the

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outstanding Bancshares voting stock on such date are covered by the voting agreements. Those agreements do not restrict the directors from taking action under or relating to the merger agreement in accordance with their fiduciary duties as directors.

The Companies

Valley

Valley, a New Jersey corporation, is the bank holding company for Valley National Bank. Valley is a regional bank holding company headquartered in Wayne, New Jersey with \$19.0 billion in assets. Its principal subsidiary, Valley National Bank, currently operates 224 branch locations throughout northern and central New Jersey, the New York City boroughs of Manhattan, Brooklyn, and Queens, and Long Island, New York, and southeast and central Florida. Valley's principal executive offices are located at 1455 Valley Road, Wayne, New Jersey 07470, and its telephone number is (973) 305-8800.

Bancshares

Bancshares, a Florida corporation, is the bank holding company for CNLBank headquartered in Orlando, Florida. Bancshares operates 16 full-service banking offices in Northeast, Central, Southeast and Southwest Florida with assets of approximately \$1.4 billion. Bancshares principal executive offices are located at 450 South Orange Avenue, Suite 400, Orlando, Florida 32801, and its telephone number is (407) 244-3100.

The Merger

General Description

Bancshares will merge with Valley, with Valley as the surviving entity. The merger is expected to occur on the last day of the month which is five business days after receipt of all regulatory approvals and all material conditions to closing have been met or such other date as the parties agree. The terms of the proposed merger are set forth in a merger agreement signed by Bancshares and Valley. A copy of the merger agreement is attached as *Appendix A* to this document and is incorporated herein by reference.

Consideration to Bancshares Shareholders

In the merger, Bancshares shareholders will receive 0.75 of a share of Valley common stock for each share of Bancshares 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 Price is less than \$8.80, then the exchange ratio will be \$6.60 divided by Valley's Average Closing Price subject to Valley's option to pay cash in lieu of increasing the exchange ratio as described below; and if Valley's Average Closing Price is greater than \$10.13, the exchange ratio will be \$7.60 divided by

Valley's Average Closing Price. In the event Valley's Average Closing Price is less than \$8.80, Valley will have the right in its discretion, in lieu of increasing the exchange ratio, to pay an amount of cash for each share of Bancshares common stock in an amount equal to the difference between (a) \$6.60 and (b) the product of Valley's Average Closing Price times 0.75, and the

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exchange ratio will be 0.75. The intent of this provision is that Bancshares shareholders will receive at the closing of the merger Valley common stock with a value (based on the Valley Average Closing Price) of between \$6.60 and \$7.60 for each share of Bancshares common stock they own. On July 15, 2015, the closing price of Valley common stock was \$10.34. Based on such price, the exchange ratio would have been reduced to 0.735 from 0.75 and the per share value of the consideration would have been equal to \$7.60.

On or prior to the consummation of the merger, each outstanding share of Bancshares Series A preferred stock and Class B preferred stock will be automatically converted into one share of Bancshares common stock, and each outstanding share of Bancshares Class C preferred stock will be redeemed by Bancshares or, at the option of the holder, converted into 333.33 shares of Bancshares common stock. Following the conversion of Bancshares preferred stock into Bancshares common stock and upon completion of the merger, the holders of such shares of Bancshares common stock will receive 0.75 of a share of Valley common stock for each share of Bancshares common stock they own, subject to adjustment and subject to the payment of cash in lieu of fractional shares as set forth above. For holders of Class C preferred stock who do not convert their shares of Class C preferred stock into Bancshares common stock, their shares of Class C preferred stock will be redeemed for \$1,000 per share. On May 26, 2015, the last trading day before the merger was publicly announced, the closing price of Valley common stock was \$9.67. On [], 2015, a date which is shortly before the date of this proxy statement-prospectus, the closing price of Valley common stock was \$[].

Assuming all of the shares of Bancshares preferred stock are converted to Bancshares common stock and all of the outstanding Bancshares stock options are exercised prior to the closing of the merger, the parties currently estimate that Valley will issue approximately 22.4 million shares of its common stock in connection with the merger.

Bancshares Stock Options

Each outstanding Bancshares stock option, whether unvested or vested, will be cancelled and converted into the right to receive a number of shares of Valley common stock equal to the product of (A) the number of shares of Bancshares common stock underlying the option and (B) the excess, if any, of (x) the product of Valley's Average Closing Price times the exchange ratio (disregarding Valley's option to pay cash in lieu of increasing the exchange ratio), over (y) the exercise price per share of such option.

Listing of Valley Common Stock and
Termination of Quotation of Bancshares
Common Stock on OTC Pink Marketplace

Valley will apply for listing of the common shares to be issued in the merger on the New York Stock Exchange, where Valley common shares are currently listed. If the merger is completed, the shares of Valley common stock to be issued in the merger will be listed on the

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New York Stock Exchange under the symbol VLY , and Bancshares common shares will no longer be quoted on the OTC Pink marketplace under the symbol CNLB . Bancshares Series A preferred stock, Class B preferred stock and Class C preferred stock are not quoted on any marketplace.

Tax-Free Nature of the Merger

The merger is intended to be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code), and it is a condition to our respective obligations to complete the merger that each of Valley and Bancshares receive a legal opinion to that effect. Accordingly, the merger generally will be tax-free to you for United States federal income tax purposes as to the shares of Valley common stock you receive in the merger.

Tax matters are very complicated, and the tax consequences of the merger to each Bancshares shareholder will depend on the facts of that shareholder's particular situation. We urge you to read the more complete description of the merger's tax consequences beginning on page [] and to consult with your own tax advisor regarding the specific tax consequences of the merger to you under applicable tax laws.

Exchanging Bancshares Stock Certificates

Shortly following the closing, Bancshares shareholders will receive a letter of transmittal and instructions for exchanging their Bancshares stock certificates. In order to receive their Valley common stock, Bancshares shareholders must send their stock certificates to American Stock Transfer & Trust Company, the exchange agent, after the closing. Bancshares shareholders will need to carefully review and complete these materials and return them as instructed along with their stock certificates for Bancshares common stock or preferred stock.

If Bancshares shareholders do not have stock certificates but hold shares of Bancshares common stock or preferred stock with their broker in street name , the shares will be exchanged for them by their broker.

Dividends

Valley and Bancshares have agreed in the merger agreement that Bancshares may not pay any dividends (whether in cash, stock or property or any combination thereof) to its common or preferred shareholders.

Reselling the Stock You Receive in the Merger

The shares of Valley common stock to be issued in the merger will be registered under the Securities Act of 1933, as amended. You may freely

transfer those shares after you receive them.

Recommendation of Bancshares Board of Directors

Bancshares Board of Directors has determined that the merger is fair and in the best interests of Bancshares and its shareholders. The Bancshares Board of Directors unanimously recommends that Bancshares voting shareholders vote **FOR** approval of the merger agreement.

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Risk Factors	An investment in Valley common stock includes substantial risks. See the section entitled "Risk Factors" beginning on page [] for a discussion of risks associated with the merger and an investment in Valley common stock.
Opinion of Bancshares' Financial Advisor	In connection with evaluating the proposed merger, the Bancshares Board of Directors considered the opinion of Bancshares' financial advisor, Hovde Group, LLC ("Hovde"), dated May 26, 2015, to the effect that the 0.75 exchange ratio (subject to adjustment if Valley's Average Closing Price is greater than \$10.13 or less than \$8.80) was fair to the shareholders of Bancshares from a financial point of view. The Hovde opinion is attached to this proxy statement-prospectus as <i>Appendix B</i> . We encourage Bancshares shareholders to read this opinion. The opinion does not constitute a recommendation as to how any Bancshares shareholder should vote on the merger. For information on how Hovde arrived at its opinion, see pages [] - [].
Holders of Bancshares Stock Have Appraisal Rights	Under Florida law, Bancshares common and preferred shareholders have the right to dissent from the merger and receive a cash payment equal to the fair value of their shares of Bancshares stock instead of receiving the merger consideration. To exercise appraisal rights, Bancshares common and preferred shareholders must strictly follow the procedures established by Sections 607.1301 through 607.1333 of the Florida Business Corporation Act, or the FBCA, which include filing a written objection with Bancshares prior to the special meeting stating, among other things, that the shareholder will exercise his, her or its right to dissent if the merger is completed, and not voting for approval of the merger agreement. A shareholder's failure to vote against the merger agreement will not constitute a waiver of such shareholder's dissenters rights. If the holders of ten percent (10%) or more of the aggregate outstanding shares of Bancshares common stock and preferred stock validly exercise their appraisal rights, Valley will have the right to terminate the merger agreement. See the section entitled "Proposal 1 of the Bancshares Special Meeting - The Merger - Appraisal Rights for Bancshares Shareholders," beginning at page [].
Conditions That Must Be Satisfied or Waived for the Merger to Occur	Currently, we expect to complete the merger during the fourth quarter of 2015. As more fully described in this document and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approval of Bancshares voting shareholders, the receipt of all required regulatory approvals and consents or waivers, including from the OCC and the FRB, and the receipt of legal opinions by each company regarding the United States federal income tax treatment of the merger.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

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Termination of the Merger Agreement

Bancshares and Valley may mutually agree to terminate the merger agreement before completing the merger, even after shareholder approval.

The merger agreement can be terminated by either party in any of the following circumstances:

if the merger has not been completed on or before March 31, 2016, unless the failure to complete the merger by that date is due to the breach of the merger agreement by the party seeking to terminate the merger agreement;

if there has been a final, non-appealable action denying any required regulatory approval for the merger or the transactions contemplated by the merger agreement unless the failure to obtain the regulatory approval is due to the breach of the merger agreement by the party seeking to terminate the merger agreement;

if the requisite Bancshares shareholder vote in connection with approval of the merger agreement is not obtained at the Bancshares special meeting (or any adjournment or postponement thereof); or

if there is a breach of the representations and warranties or other covenants in the merger agreement by one of the parties that is not cured within 30 days following notice or cannot be cured prior to March 31, 2016, and would result in (i) the failure to satisfy any of the closing conditions by March 31, 2016, or (ii) a material adverse effect on the party committing such breach, provided that the terminating party is not in breach of the merger agreement.

The merger agreement can be terminated by Valley in any of the following circumstances:

if, prior to receipt of the Bancshares shareholder approval, Bancshares, its Board of Directors or any committee of its Board of Directors (1) withdraws, modifies or qualifies in a manner adverse to Valley, or refuses to make, the recommendation that its shareholders approve the merger agreement or adopts, approves, recommends, endorses or otherwise declares advisable certain other business combination proposals, (2) fails to recommend the merger and the approval of the merger agreement by its shareholders,

(3) breaches its non-solicitation obligations under the merger agreement in any material respect adverse to Valley, or (4) in response to a tender or exchange offer for 10% or more of the outstanding shares of Bancshares common stock being commenced (other than by Valley or a subsidiary thereof), recommends that its shareholders tender their shares or otherwise fails to recommend that their shareholders reject such offer within a 10-business day period; or

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if Bancshares cannot meet the closing conditions by March 31, 2016, including, without limitation, the condition that the holders of no more than ten percent (10%) of the aggregate outstanding shares of Bancshares common stock and preferred stock validly exercise their appraisal rights.

The merger agreement can be terminated by Bancshares in any of the following circumstances:

if, prior to receipt of the Bancshares shareholder approval, Bancshares receives a proposal that the Bancshares Board of Directors concludes to be more favorable than the merger with Valley and enters into an acquisition agreement with a third-party with respect to such superior proposal;

if, prior to receipt of the Bancshares shareholder approval, the Bancshares Board of Directors determines in good faith, after consultation with Bancshares counsel and financial advisors, that the Bancshares Board of Directors would be breaching its fiduciary duties under applicable law by not withdrawing its recommendation to Bancshares shareholders of approval of the merger with Valley or by not entering into an agreement which is intended to or is reasonably likely to lead to an acquisition proposal; or

if Valley cannot meet the closing conditions by March 31, 2016.

For a more complete description of these and other termination rights available to Bancshares and Valley, see page [].

Termination Fee and Termination Expenses Under certain circumstances, if the merger agreement is terminated and Bancshares is acquired or executes a definitive agreement to be acquired by another entity within 12 months after the termination, Valley is entitled to receive a termination fee from Bancshares of \$7.5 million, plus Valley's reasonable out of pocket expenses up to \$750,000. Under certain circumstances, if the merger agreement is terminated by Valley or Bancshares due to the breach by the other party of any representations, warranties, covenants or other agreements contained in the merger agreement and such breach is not cured and would result in the failure to satisfy any of the closing conditions by March 31, 2016 or a material adverse effect on the party committing such breach, then the non-breaching party is entitled to receive reasonable out of pocket expenses up to \$750,000 from the breaching party. For a more complete

description of the termination fee and termination expenses potentially payable under the merger agreement, see page [].

Bancshares has Agreed Not to Solicit
Alternative Transactions

In the merger agreement, Bancshares has agreed not to initiate, solicit or knowingly encourage or facilitate inquiries with, or engage in negotiations with, or provide any information to, any person other than Valley concerning an acquisition transaction involving

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Bancshares or CNLBank. However, Bancshares may take certain of these actions if its Board of Directors determines that it should do so. This determination by the Bancshares Board of Directors must be made after such Board of Directors consults with counsel and its financial advisors, and must be based in accordance with the Bancshares Board of Director's fiduciary duties. This restriction may deter other potential acquirors of Bancshares.

The Rights of Bancshares Shareholders Will Change as a Result of the Merger

The rights of Bancshares shareholders are governed by Florida law, as well as the Bancshares Articles of Incorporation, as amended, and the Bancshares Bylaws, as amended. After completion of the merger, the rights of former Bancshares shareholders who receive Valley common stock in the merger will be governed by New Jersey law and the Valley Restated Certificate of Incorporation and the Valley By-laws. A description of the material differences in shareholder rights begins on page [].

Share Information and Market Prices

Valley common stock is listed on the New York Stock Exchange under the symbol VLY and Bancshares common stock is quoted on the OTC Pink marketplace under the symbol CNLB. Bancshares Series A preferred stock, Class B preferred stock and Class C preferred stock are not quoted on any marketplace. The following table lists the closing price of Valley common stock and Bancshares common stock on May 26, 2015, the last trading day before the announcement of the merger, and on [], 2015, a date shortly before the date of this proxy statement-prospectus as well as the implied value of one share of Bancshares common stock on each date based on the anticipated exchange ratio of 0.75 of a share of Valley common stock for each share of Bancshares common stock. You should obtain current market quotations for Valley and Bancshares common stock. Because the exchange ratio is fixed (other than for an adjustment if Valley's Average Closing Price is greater than \$10.13 or less than \$8.80) and trading prices fluctuate, Bancshares shareholders are not assured of receiving any specific market value of Valley common stock.

Date	Closing Sale Price Per Share of Valley Common Stock	Closing Sale Price Per Share of Bancshares Common Stock	Equivalent Value of Consideration Per Share of Bancshares Common Stock
May 26, 2015	\$ 9.67	\$ 4.25 ⁽¹⁾	\$ 7.25
[], 2015	\$ []	\$ []	\$ []

- (1) There were no reported trades in Bancshares common stock on the OTC Pink marketplace on May 26, 2015. The last trade in Bancshares common stock occurred on May 14, 2015 and the closing sale price per share of Bancshares common stock on such date was \$4.25.

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Financial Interests of Bancshares Directors and Executive Officers in the Merger On the record date of the Bancshares special meeting, directors and executive officers of Bancshares and their affiliates owned or had the right to vote a total of [] shares or []% of the outstanding Bancshares common stock, Series A preferred stock and Class B preferred stock on such date.

Certain Bancshares directors and executive officers have interests in the merger as individuals in addition to, or different from, their interests as shareholders, such as receiving salaries or other benefits.

In connection with the merger agreement, Valley has entered into Settlement Agreements with certain Bancshares officers pursuant to which Valley has agreed to pay certain amounts to settle its obligations under such officers' employment agreements. In addition, Messrs. Hanna and Bhavsar have each entered into an employment agreement with Valley to become effective as of the closing of the merger.

Valley has agreed to indemnify the directors and officers of Bancshares against certain liabilities for a six-year period following the merger.

For additional information on the benefits of the merger to Bancshares directors and management, see page [].

Table of Contents**SUMMARY FINANCIAL DATA OF VALLEY**

Valley is providing the following information to aid you in your analysis of the financial aspects of the merger. Valley derived the financial information as of and for the fiscal years ended December 31, 2010 through December 31, 2014 from its historical audited financial statements for these fiscal years. Valley derived the financial information as of and for the three months ended March 31, 2014 and March 31, 2015 from its unaudited financial statements, which financial statements include, in the opinion of Valley's management, all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of those results. The per common share data below have been restated to give retroactive effect to stock splits and stock dividends.

The results for the three months ended March 31, 2015 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2015. This information is only a summary, and you should read it in conjunction with Valley's consolidated financial statements and the related notes contained in Valley's periodic reports filed with the SEC that have been incorporated by reference in this joint proxy statement-prospectus. See "Information Incorporated by Reference" beginning on page [].

(dollars in thousands, except per share data)	As of and for the Three Months Ended March 31,		As of and for the Year Ended December 31,				
	2015 ⁽¹⁾	2014	2014 ⁽¹⁾	2013	2012 ⁽²⁾	2011	2010
Selected Financial Condition Data:							
Total assets	\$ 18,980,010	\$ 16,344,464	\$ 18,793,855	\$ 16,156,541	\$ 16,012,646	\$ 14,252,755	\$ 14,151,249
Loans and loans held for sale	13,738,109	11,726,980	13,498,208	11,578,100	11,143,029	9,824,810	9,424,753
Allowance for loan losses	(102,631)	(106,709)	(102,353)	(113,617)	(130,200)	(133,802)	(124,704)
Investment securities	2,669,337	2,623,934	2,679,519	2,575,693	2,429,680	2,547,374	2,991,169
Cash and interest bearing deposits with banks	764,714	379,602	830,407	369,168	853,100	379,049	366,286
Goodwill and other intangible assets	612,558	462,420	614,667	464,364	459,357	338,780	343,541
Deposits	14,216,743	11,267,985	14,034,116	11,319,262	11,264,018	9,673,102	9,363,614
Borrowings	2,704,231	3,373,479	2,714,441	3,114,850	3,040,144	3,124,546	3,313,098
Shareholders' equity	1,867,153	1,559,889	1,863,017	1,541,040	1,502,377	1,254,836	1,284,935
Selected Operating Data:							
Interest income	\$ 170,985	\$ 153,038	\$ 636,603	\$ 616,097	\$ 671,193	\$ 673,824	\$ 676,812
Interest expense	38,899	39,014	161,846	168,377	181,312	199,013	214,060
Net interest income	132,086	114,024	474,757	447,720	489,881	474,811	462,752
Provision for credit losses		3,998	1,884	16,095	25,552	53,335	49,456
	132,086	110,026	472,873	431,625	464,329	421,476	413,296

Net interest income after provision for loan losses								
Gains (losses) on securities transactions, net	2,416	(8)	745	14,678	2,587	32,068	11,598	
Net impairment losses on securities recognized in earnings					(5,247)	(19,968)	(4,642)	
Trading (losses) gains, net	(30)	(9)	(31)	909	2,793	2,271	(6,897)	
Gains on sales of loans, net	598	913	1,731	33,695	46,998	10,699	12,591	
Gains (losses) on sale of assets, net	281	(148)	18,087	10,947	(329)	426	619	
All other non-interest income	15,380	19,990	57,084	68,424	74,144	86,801	78,058	
FDIC insurance assessment	3,792	3,287	14,051	16,767	14,292	12,759	13,719	
All other non-interest expense	104,326	92,812	389,204	364,571	360,608	325,797	305,969	
Income before income taxes	42,613	34,665	147,234	178,940	210,375	195,217	184,935	
Income tax expense	12,272	830	31,062	46,979	66,748	62,706	54,929	
Net income	\$ 30,341	\$ 33,835	\$ 116,172	\$ 131,961	\$ 143,627	\$ 132,511	\$ 130,006	

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(dollars in thousands, except per share data)	As of and for the Three Months Ended March 31,		As of and for the Year Ended December 31,				
	2015 ⁽¹⁾	2014	2014 ⁽¹⁾	2013	2012 ⁽²⁾	2011	2010
Selected Financial Ratios and Other Data:							
Performance Ratios:							
Return on average assets	0.64%	0.84%	0.69%	0.83%	0.91%	0.93%	0.92%
Return on average shareholders equity	6.49	8.76	7.18	8.69	9.57	10.11	10.23
Net interest margin	3.16	3.15	3.16	3.14	3.47	3.71	3.65
Efficiency ratio ⁽³⁾	71.73	71.31	73.00	66.16	61.38	57.67	57.70
Average interest-earning assets to average interest-bearing liabilities	1.33	1.33	1.33	1.32	1.28	1.25	1.22
Per Common Share Data:							
Basic earnings per share	\$ 0.13	\$ 0.17	\$ 0.56	\$ 0.66	\$ 0.73	\$ 0.74	\$ 0.73
Diluted earnings per share	0.13	0.17	0.56	0.66	0.73	0.74	0.73
Dividends declared	0.11	0.11	0.44	0.60	0.65	0.66	0.66
Book value (end of period)	8.03	7.79	8.03	7.72	7.57	7.02	7.22
Tangible book value ⁽⁴⁾	5.40	5.48	5.38	5.39	5.26	5.13	5.29
Dividend payout ratio	85%	65%	78%	91%	89%	88%	89%
Capital Ratios:							
Average shareholders equity to average assets	9.92%	9.53%	9.62%	9.51%	9.48%	9.19%	9.00%
Shareholders equity to total assets	9.84	9.54	9.91	9.54	9.38	8.80	9.08
Tangible common equity to tangible assets ⁽⁵⁾	6.83	6.91	6.87	6.86	6.71	6.58	6.82
Regulatory Capital Ratios⁽⁶⁾:							
Common equity tier 1 capital	9.45%	NA%	NA%	NA%	NA%	NA%	NA%
Tier 1 capital	9.45	9.72	9.73	9.65	10.87	10.81	10.83
Total capital	11.35	11.85	11.42	11.87	12.38	12.64	12.81
Leverage capital	7.17	7.37	7.46	7.27	8.09	7.99	8.23
Asset Quality Ratios:							
Non-performing assets	\$ 73,235	\$ 114,601	\$ 83,097	\$ 124,861	\$ 195,528	\$ 167,438	\$ 117,260

(NPAs)							
Non-accrual loans to total loans	0.42%	0.55%	0.41%	0.82%	1.20%	1.27%	1.12%
NPAs to total loans and NPAs	0.53	0.97	0.61	1.07	1.74	1.68	1.24
Net loan charge-offs to average loans	(0.01)	0.41	0.12	0.28	0.26	0.45	0.28
Allowance for loan losses to total loans	0.75	0.91	0.76	0.98	1.18	1.37	1.33
Allowance for credit losses to total loans	0.76	0.93	0.77	1.01	1.20	1.39	1.35

Notes to Selected Financial Data:

- (1) Includes the acquisition of 1st United Bancorp, Inc. effective November 1, 2014.
- (2) Includes the acquisition of State Bancorp, Inc. effective January 1, 2012.
- (3) The efficiency ratio measures total non-interest expense as a percentage of net interest income plus total non-interest income.

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(4) Tangible book value per common share, which is a non-GAAP measure, is computed by dividing shareholders equity less goodwill and other intangible assets by common shares outstanding, as follows:

(dollars in thousands, except per share data)	At March 31,			At December 31,			
	2015	2014	2014	2013	2012	2011	2010
Common shares outstanding	232,428,108	200,361,014	232,110,975	199,593,109	198,438,271	178,683,030	178,010,307
Shareholders equity	\$ 1,867,153	\$ 1,559,889	\$ 1,863,017	\$ 1,541,040	\$ 1,502,377	\$ 1,254,836	\$ 1,284,935
Less:							
Goodwill and other intangible assets	612,558	462,420	614,667	464,364	459,357	338,780	343,541
Tangible common shareholders equity	\$ 1,254,595	\$ 1,097,469	\$ 1,248,350	\$ 1,076,676	\$ 1,043,020	\$ 916,056	\$ 941,394
Tangible book value per common share	\$ 5.40	\$ 5.48	\$ 5.38	\$ 5.39	\$ 5.26	\$ 5.13	\$ 5.29

(5) Tangible common shareholders equity to tangible assets, which is a non-GAAP measure, is computed by dividing tangible shareholders equity (shareholders equity less goodwill and other intangible assets) by tangible assets, as follows:

(dollars in thousands)	At March 31,			At December 31,			
	2015	2014	2014	2013	2012	2011	2010
Tangible common shareholders equity	\$ 1,254,595	\$ 1,097,469	\$ 1,248,350	\$ 1,076,676	\$ 1,043,020	\$ 916,056	\$ 941,394
Total assets	18,980,010	16,344,464	18,793,855	16,156,541	16,012,646	14,252,755	14,151,249
Less:	612,558	462,420	614,667	464,364	459,357	338,780	343,541
Goodwill							

and other intangible assets								
Tangible assets	\$ 18,367,452	\$ 15,882,044	\$ 18,179,188	\$ 15,692,177	\$ 15,553,289	\$ 13,913,975	\$ 13,807,708	
Tangible common shareholders equity to tangible assets	6.83%	6.91%	6.87%	6.86%	6.71%	6.58%	6.82%	

(6) As of March 31, 2015, Valley's capital ratios were calculated under the new Basel III capital rules which became effective January 1, 2015. Common Equity Tier 1 capital was not applicable as a regulatory ratio prior to such date.

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Bancshares is providing the following information to aid you in your analysis of the financial aspects of the merger. Bancshares derived the financial information as of and for the fiscal years ended December 31, 2010 through December 31, 2014 from its historical audited financial statements for these fiscal years. Bancshares derived the financial information as of and for the three months ended March 31, 2014 and March 31, 2015 from its unaudited, internally prepared financial statements, which financial statements include, in the opinion of Bancshares management, all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of those results. The per common share data below have been restated to give retroactive effect to stock splits and stock dividends.

The results for the three months ended March 31, 2015 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2015. This information is only a summary, and you should read it in conjunction with Bancshares' consolidated financial statements and the related notes contained in Bancshares' historical audited financial statements as of and for the fiscal years ended December 31, 2010 through December 31, 2014.

(dollars in thousands, As of and for the Three Months Ended

except per share data)	March 31,		As of and for the Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Selected Financial Condition Data:							
Total assets	\$ 1,365,101	\$ 1,272,173	\$ 1,308,513	\$ 1,233,705	\$ 1,278,608	\$ 1,385,721	\$ 1,446,259
Loans and loans held for sale	832,852	750,007	808,490	730,498	753,385	886,570	1,069,204
Allowance for loan losses	13,836	11,214	13,791	10,996	14,130	19,907	44,663
Investment securities	400,778	356,101	405,582	389,952	353,489	351,878	271,799
Cash and interest bearing deposits with banks	76,885	101,449	37,662	43,844	84,293	50,252	20,899
Goodwill and other intangible assets							
Deposits	1,115,998	1,026,936	1,059,709	950,086	1,048,553	1,153,106	1,201,738
Borrowings	115,001	120,878	117,933	162,031	102,362	105,182	116,556
Shareholders' equity	122,945	111,868	118,365	108,898	114,531	111,608	117,308
Selected Operating Data:							
Interest income	\$ 11,876	\$ 11,250	\$ 45,631	\$ 44,897	\$ 52,294	\$ 61,606	\$ 71,088
Interest expense	1,600	1,652	6,663	7,204	8,722	13,450	20,159
Net interest income	10,276	9,598	38,968	37,693	43,572	48,156	50,929
Provision for credit losses		401	401	4,909	7,932	23,587	48,576

Net interest income after provision for loan losses	10,276	9,197	38,567	32,784	35,640	24,569	2,353
(Losses) gains on securities transactions, net	30	131	1,251	1,825	9,564	1,118	3,084
Net impairment losses on securities recognized in earnings							
Trading (losses) gains, net	50	81	123	(152)			
Gains on sales of loans, net		18	110	103	17		
(Losses) gains on sale of assets, net							
All other non-interest income	605	552	2,421	2,285	2,278	1,905	2,176
FDIC insurance assessment	460	689	2,435	2,995	3,167	4,282	3,693
All other non-interest expense	6,845	8,440	30,860	34,088	41,339	48,933	57,008
Income before income taxes	3,656	850	9,177	(238)	2,993	(25,623)	(53,088)
Income tax expense	1,370	317	3,388	(296)	849	(9,707)	(20,051)
Net income	\$ 2,286	\$ 533	\$ 5,789	\$ 58	\$ 2,144	\$ (15,916)	\$ (33,037)

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(dollars in thousands, except per share data)	As of and for the Three Months Ended March 31,		As of and for the Year Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Selected Financial Ratios and Other Data:							
Performance Ratios:							
Return on average assets	.69%	.17%	.45%	0.00%	.16%	(1.10)%	(2.10)%
Return on average shareholders equity	7.62	1.93	5.08	0.05	1.87	(13.38)	(22.90)
Net interest margin	3.33	3.28	3.32	3.20	3.63	3.59	3.44
Efficiency ratio ⁽¹⁾	69.25	87.70	77.66	88.81	80.29	103.98	108.03
Average interest-earning assets to average interest-bearing liabilities	161.22	145.79	150.33	141.91	135.11	128.83	114.37
Per Common Share							
Data:							
Basic earnings per share	\$ 0.12	\$ 0.03	\$ 0.30	\$ 0.00	\$ 0.11	\$ (0.80)	\$ (1.64)
Diluted earnings per share	0.09	0.02	0.22	0.00	0.08	(0.61)	(1.50)
Dividends declared							
Book value (end of period)	4.89	4.41	4.75	4.26	4.58	4.42	5.18
Tangible book value ⁽²⁾	4.89	4.41	4.75	4.26	4.58	4.42	5.18
Dividend payout ratio	%	%	%	%	%	%	%
Capital Ratios:							
Average shareholders equity to average assets	9.01%	8.91%	8.94%	8.90%	8.68%	8.27%	9.16%
Shareholders equity to total assets	9.01	8.79	9.05	8.83	8.96	8.05	8.11
Tangible common equity to tangible assets ⁽³⁾	9.01	8.79	9.05	8.83	8.96	8.05	8.11
Regulatory Capital							
Ratios:							
Tier 1 capital	9.79%	8.41%	8.75%	8.57%	8.25%	6.79%	7.34%
Total capital	11.04	9.66	10.01	9.82	9.51	8.05	8.62
Leverage capital	7.10	5.91	6.28	5.81	5.50	4.59	5.37
Asset Quality Ratios:							
Non-performing assets (NPAs)	\$ 9,229	\$ 13,366	\$ 8,712	\$ 14,253	\$ 55,183	\$ 96,386	\$ 79,175
Non-accrual loans to total loans	0.83%	1.29%	.78%	1.43%	3.65%	6.71%	2.83%
NPAs to total loans and NPAs	1.11	1.77	1.08	1.94	7.07	10.44	7.08
Net loan charge-offs to	(0.01)	0.02	(0.32)	1.11	1.65	4.99	2.54

average loans							
Allowance for loan losses to total loans	1.66	1.50	1.70	1.50	1.88	2.25	4.18
Allowance for credit losses to total loans	1.66	1.50	1.70	1.50	1.88	2.25	4.18

Notes to Selected Financial Data:

- (1) The efficiency ratio measures total non-interest expense as a percentage of net interest income plus total non-interest income.
- (2) Tangible book value per common share, which is a non-GAAP measure, is computed by dividing shareholders equity less goodwill and other intangible assets by common shares outstanding, as follows:

(dollars in thousands, except per share data)	At March 31,			At December 31,			
	2015	2014	2014	2013	2012	2011	2010
Common shares outstanding	19,752,085	19,360,835	19,360,835	19,360,835	19,360,835	19,394,106	20,098,014
Shareholders equity	\$ 122,945	\$ 111,868	\$ 118,365	\$ 108,898	\$ 114,531	\$ 111,608	\$ 117,308
Less: Goodwill and other intangible assets							
Tangible common shareholders equity	\$ 122,945	\$ 111,868	\$ 118,365	\$ 108,898	\$ 114,531	\$ 111,608	\$ 117,308
Tangible book value per common share	\$ 4.89	\$ 4.41	\$ 4.75	\$ 4.26	\$ 4.58	\$ 4.42	\$ 5.18

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- (3) Tangible common shareholders' equity to tangible assets, which is a non-GAAP measure, is computed by dividing tangible shareholders' equity (shareholders' equity less goodwill and other intangible assets) by tangible assets, as follows:

(dollars in thousands)