Valley National Bancorp®

2Q 2017 Earnings & Project LIFT Results

Forward Looking Statements

The foregoing 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 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 "should," "expect," "believe," "view," "opportunity," "allow," "continues," "reflects," "typically," "usually," "anticipate," 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 include, but are not limited to: failure to obtain shareholder or regulatory approval for the merger of USAmeriBancorp, Inc. ("USAB") with Valley or to satisfy other conditions to the merger on the proposed terms and within the proposed timeframe; delays in closing the merger; the inability to realize expected cost savings and synergies from the merger of USAB with Valley in the amounts or in the timeframe anticipated; changes in the estimate of non-recurring charges; the diversion of management's time on issues relating to the merger; costs or difficulties relating to integration matters might be greater than expected; material adverse changes in Valley's or USAB's operations or earnings; an increase or decrease in the stock price of Valley during the 30 day pricing period prior to the closing of the merger which could cause an adjustment to the exchange ratio or give either Valley or USAB the right to terminate the merger agreement under certain circumstances; the inability to retain USAB's customers and employees; weakness or a decline in the economy, mainly in New Jersey, New York, Florida and Alabama, as well as an unexpected decline in commercial real estate values within our market areas; less than expected cost reductions and revenue enhancement from Valley's cost reduction plans including its earnings enhancement program called "LIFT"; damage verdicts or settlements or restrictions related to existing or potential litigations arising from claims of breach of fiduciary responsibility, negligence, fraud, contractual claims, environmental laws, patent or trade mark infringement, employment related claims, and other matters; the loss of or decrease in lower-cost funding sources within our deposit base may adversely impact our net interest income and net income; cyber attacks, computer viruses or other malware that may breach the security of our websites or other systems to obtain unauthorized access to confidential information, destroy data, disable or degrade service, or sabotage our systems; results of examinations by the OCC, the FRB, the CFPB and other regulatory authorities, including the possibility that any such regulatory authority may, among other things, require us to increase our allowance for credit losses, write-down assets, require us to reimburse customers, change the way we do business, or limit or eliminate certain other banking activities; changes in accounting policies or accounting standards, including the new authoritative accounting guidance (known as the current expected credit loss (CECL) model) which may increase the required level of our allowance for credit losses after adoption on January 1, 2020; higher or lower than expected income tax expense or tax rates, including increases or decreases resulting from changes in tax laws, regulations and case law; our inability to pay dividends at current levels, or at all, because of inadequate future earnings, regulatory restrictions or limitations, and changes in our capital requirements; higher than expected loan losses within one or more segments of our loan portfolio; unanticipated loan delinquencies, loss of collateral, decreased service revenues, and other potential negative effects on our business caused by severe weather or other external events; unexpected significant declines in the loan portfolio due to the lack of economic expansion, increased competition, large prepayments, changes in regulatory lending guidance or other factors; and the failure of other financial institutions with whom we have trading, clearing, counterparty and other financial relationship. A detailed discussion of factors that could affect our results is included in our SEC filings, including the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2016. We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in our expectations. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

2Q 2017 Earnings Highlights

Valley National Bancorp

Valley National Bancorp

Key Metrics

Net Income
Q2 2017: **$50.1** MM
Q2 2016: **$39.0** MM

Diluted Earnings Per Share
Q2 2017: **$0.18**
Q2 2016: **$0.15**

Net Interest Margin
Q2 2017: **3.20%**
Q2 2016: **3.14%**

Return on Avg Assets
Q2 2017: **0.86%**
Q2 2016: **0.72%**

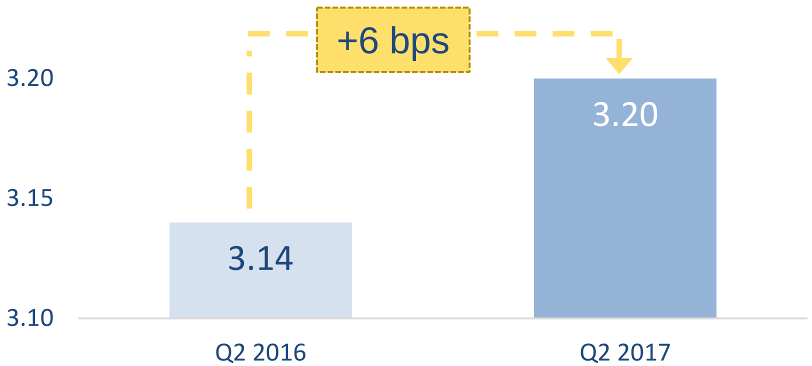
Operating Efficiency[1]
Q2 2017: **57.6%**
Q2 2016: **63.8%**

- **2Q 2017 Highlights**
  - Continued Earnings Improvement
- **Project LIFT Results**
  - Earnings Enhancement Program
- **Announced Merger**
  - USAmeriBancorp, Inc.

[1] See the appendix regarding the calculation for the efficiency ratio

Financial Highlights

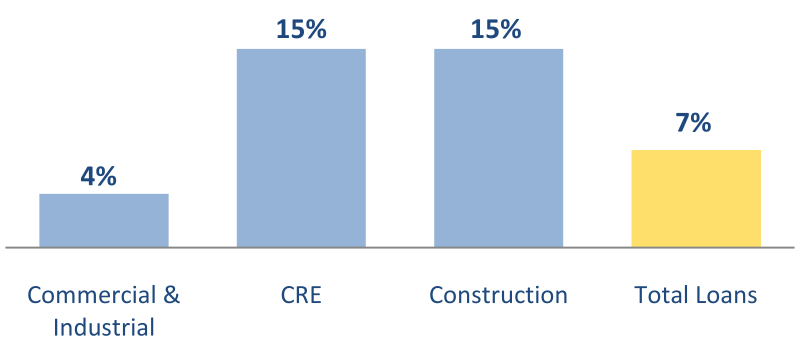
Margin Improvement



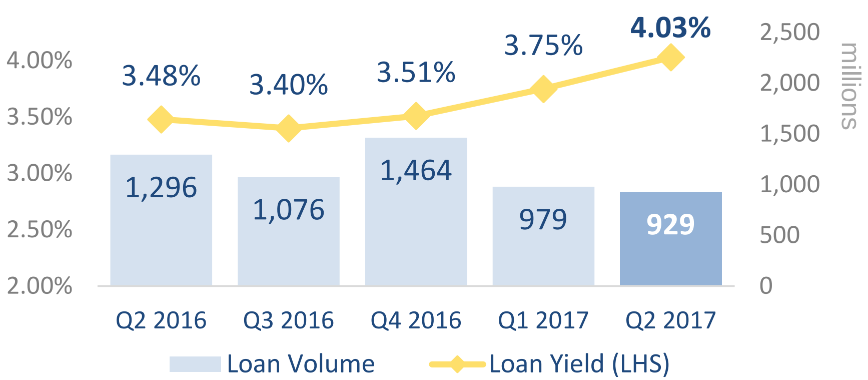
2Q 2017 Highlights

- Yield on interest earning assets up 6 bps compared to the same period one year ago
- New volume loan yield up 55 bps to approximately 4.03% compared to the same quarter one year ago
- Deposits contracted 2.3% year-to-date and funding costs have modestly increased

Year over Year Loan Growth[1]



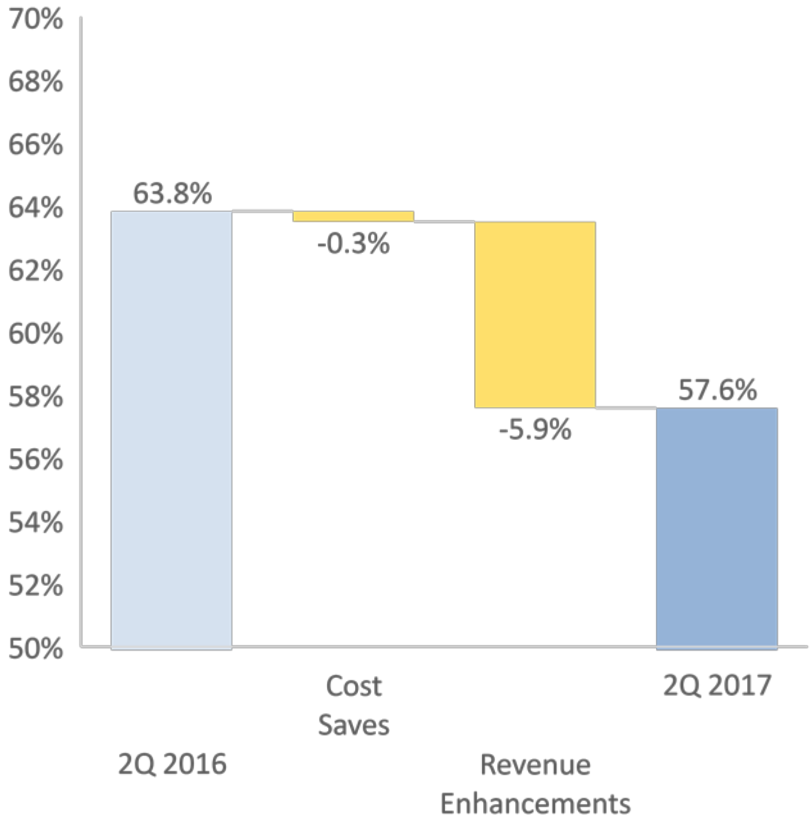
New Loan Originations[2]



[1]Loan growth is the change from June 30, 2016 to June 30, 2017, excludes loans held for sale
[2]Includes participations and sold loans

Operating Efficiency

Efficiency Ratio



2Q 2017 Highlights

- Efficiency Ratio
  - Improved to 57.6% for the quarter compared to 63.8% in the same quarter one year ago[1]
- Net Interest Income
  - Increased $17.5 million year over year
- Non-Interest Income
  - Increased $0.4 million year over year
- Non-Interest Expense(1)
  - Declined $0.7 million year over year

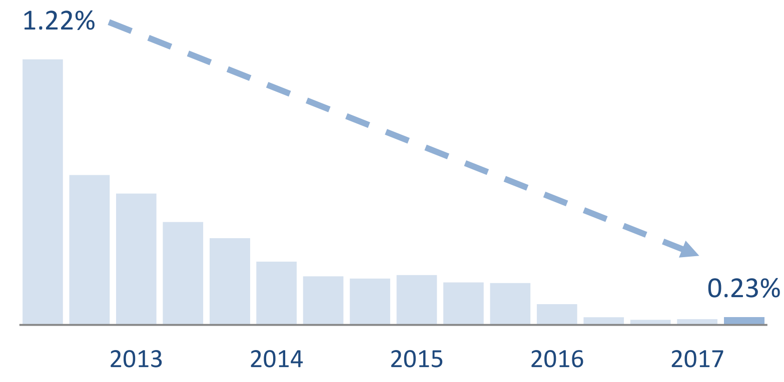
[1] See the appendix regarding the calculation for the efficiency ratio

Credit Quality

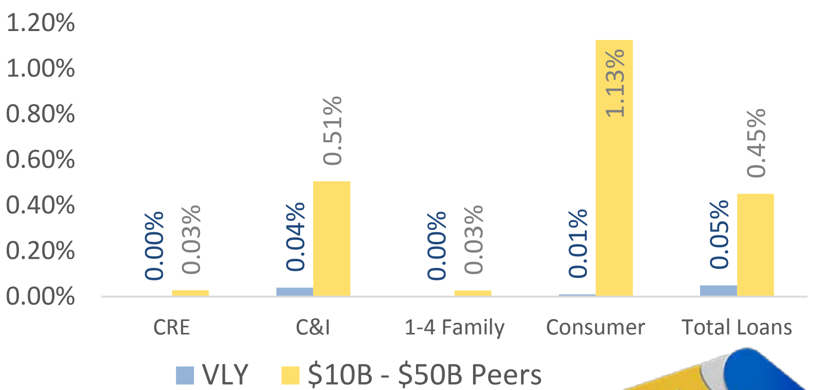
2Q 2017 Highlights

- Past Due & Non Accrual Loans
  - Decreased 14 basis points linked quarter to 0.47% of total loans
- Non-Performing Assets
  - Remained steady at 0.23% of total assets
- Provision vs. Net Charge-offs
  - $3.6 million Provision for Credit Losses compared to $2.7 million in Net charge-offs
- Taxi Medallion Portfolio
  - Similar to Peers, NYC medallions are valued under $400k

Non-Performing Assets to Total Assets



YTD 2017 Net Charge-Offs[1]



[1]Peer group includes commercial and savings banks between $10 billion and $50 billion in assets at December 31, 2016. Peer YTD 2017 SNL Data as of July 24, 2017

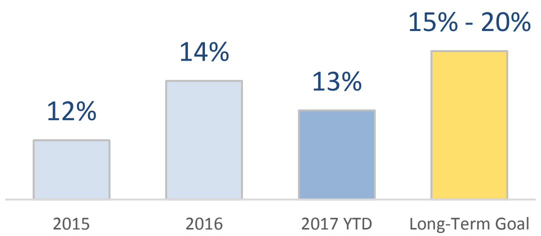
2020 Vision

Valley National Bancorp

Strategic Focus to Achieve 2020 Vision

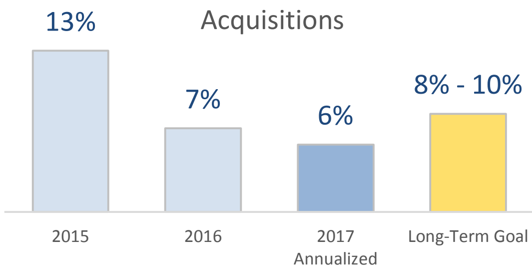
Enhance Non-Interest Revenue

Non-Int Income / Total Revenue



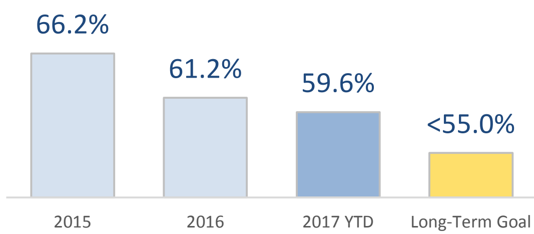
Grow Customer Base

Loan Growth Exclusive of Whole Bank Acquisitions



Improve Operating Efficiency

Efficiency Ratio[2]



[1]For 2015 and 2016, loan growth is the change in average loans for the year ended for the period indicated compared to the average loans for the prior year ended; for 2017, loan growth is the change in average loans for the six months ended compared to the average loans for 2016 year ended
[2]Refer to the disclosure in the appendix regarding the calculation for the efficiency ratio

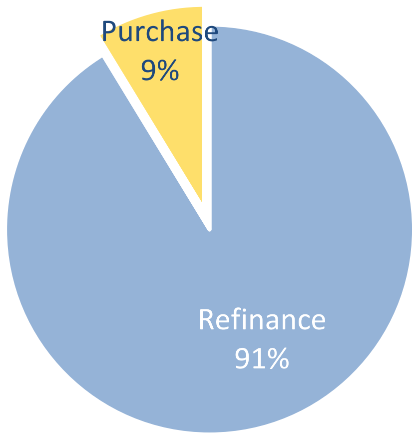
Enhance Non-Interest Revenue

Deliver Sustained Performance in Challenging Interest Rate Environments

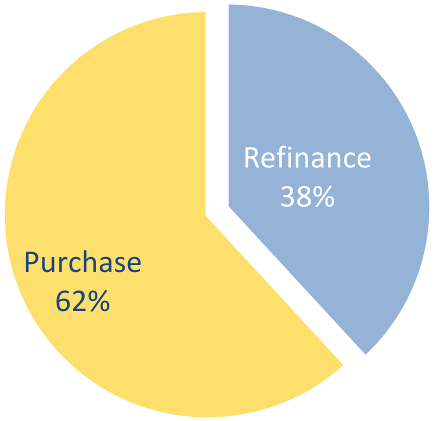
Residential Mortgage

Creating a Sustainable Gain on Sale Model

2011 - 2016 Originations



Q2 2017 Originations



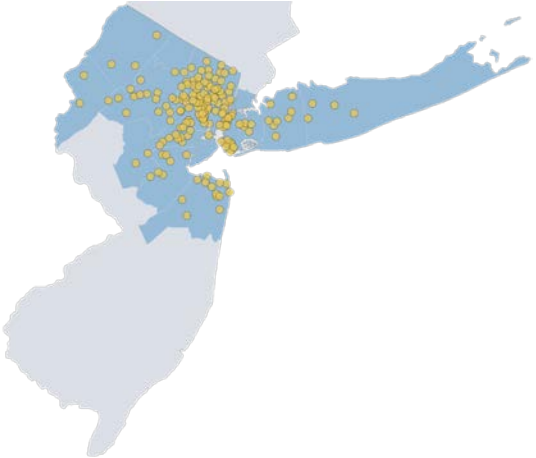
Other Initiatives

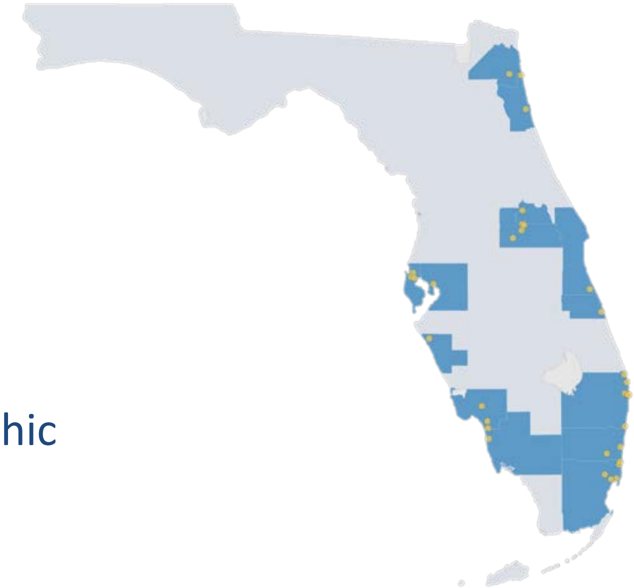
- Valley Trust
- Hallmark Capital Management
- Commercial Purpose Premium Finance

Expand Customer Base

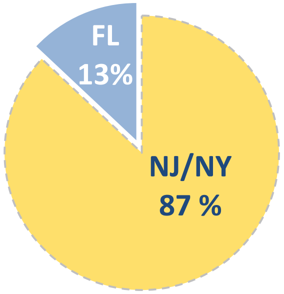
Leveraging Current Infrastructure Across All Three States to Drive Growth

- NJ / NY Market Strategy
  - Increase Market Share via Expansion of Current Products
    - C&I Lending
    - Residential Mortgage Purchase Product
- Florida Market Strategy
  - Organic Growth Opportunities
    - 3.0% Real GPD Growth in 2016 (1.8x Greater NYC*)
  - Opportunistic Acquisitions
    - Gain Scale in Key Geographic Markets

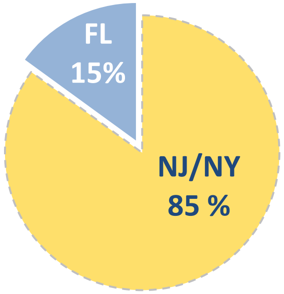




Loans

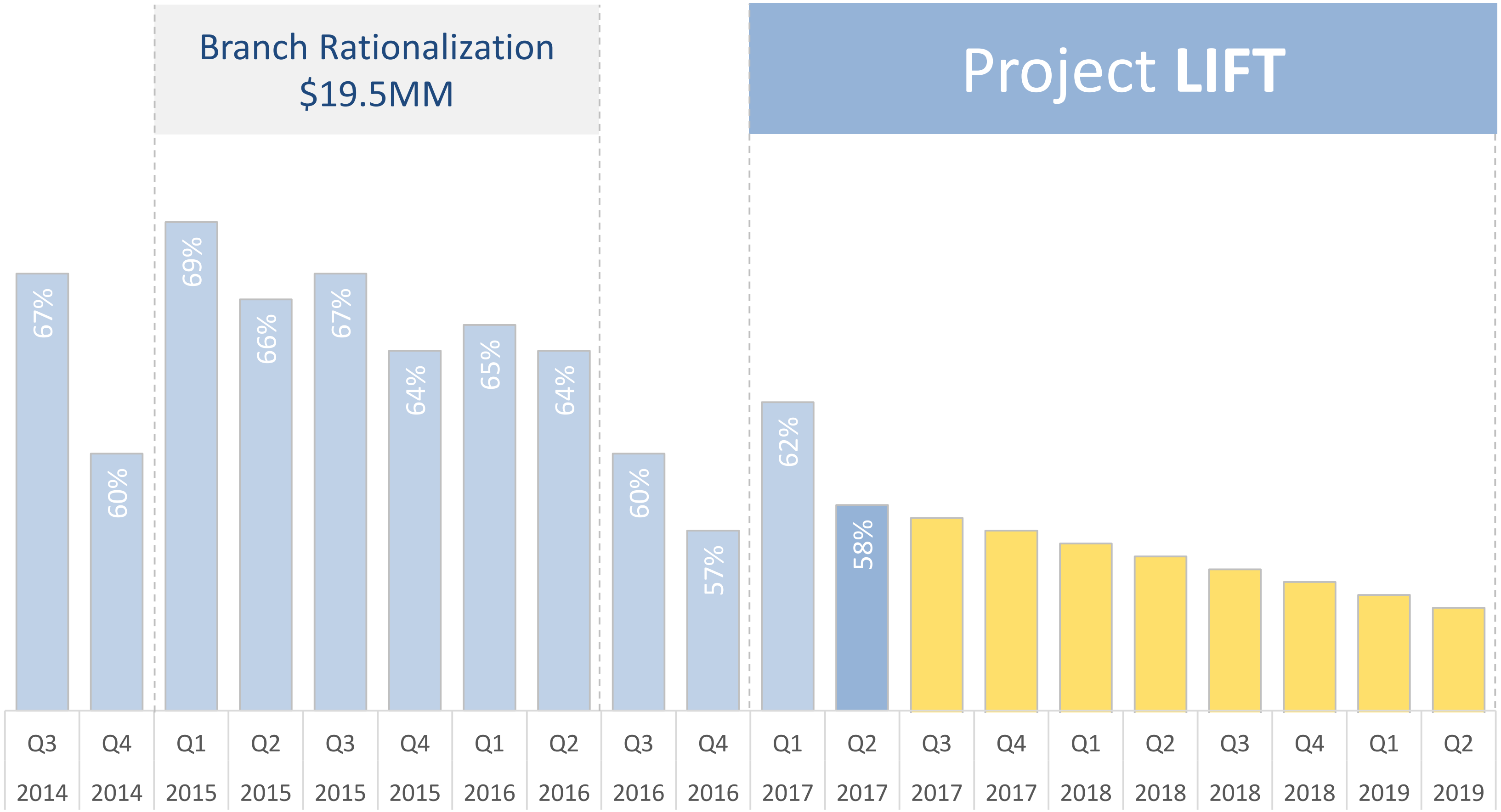


Deposits



*Greater NYC represents NY-NJ-PA MSA, Source U.S. Bureau of Economic Analysis

Improve Operating Efficiency



Efficiency Ratio[1]

[1]Refer to the disclosure in the appendix regarding the calculation for the efficiency ratio

Project LIFT Results

Valley National Bancorp

Project LIFT: Process

Idea Generation

Bottom – Up Approach

- 6 Month Process
- Employees
  - Harvest & take ownership of ground level ideas
- Catalyst Team
  - 20 employees with varied experience
  - Challenge status quo & drive process
- Support Units
  - Risk Management, Legal, Compliance, Technology, Finance, Human Resources
  - Review ideas for applicable impact
- Steering Committee
  - Establish bank-wide imperative
  - Review and decision ideas
- EHS Partners
  - Provide best-in-class platform
  - Utilize experience to facilitate process

Idea Execution

Top - Down Enforcement

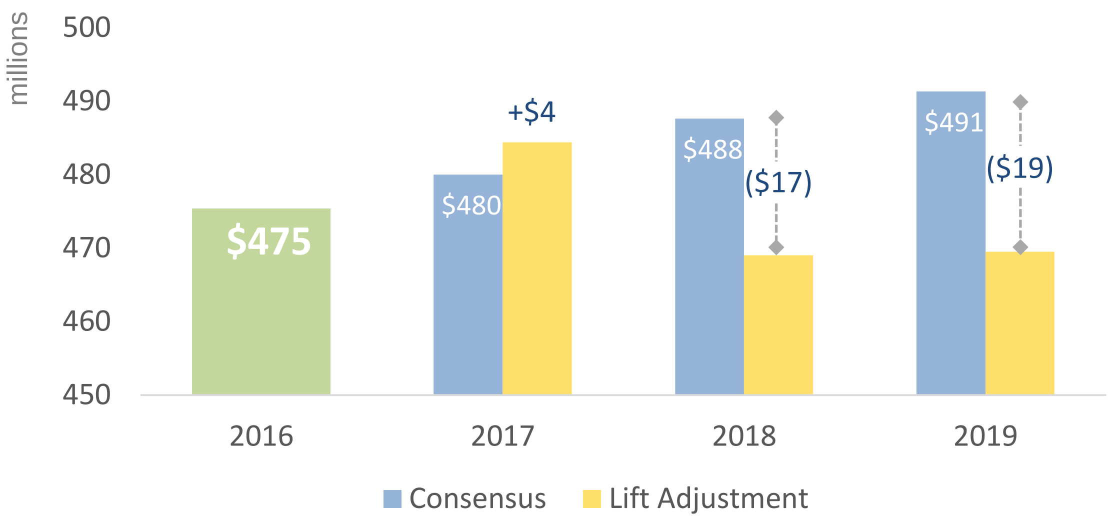
- **100%+ Delivery**
  - On Budget, On Time
- 2 year horizon
- Steering Committee
  - CEO & 2 Presidents
  - Champion the idea implementation process
  - Monthly reporting & review
- Implementation Coordinators
  - 4 Former Catalyst Team Members
  - Tracking implementation efforts
- Senior Management
  - Accountable for implementation
  - Continuous Improvement

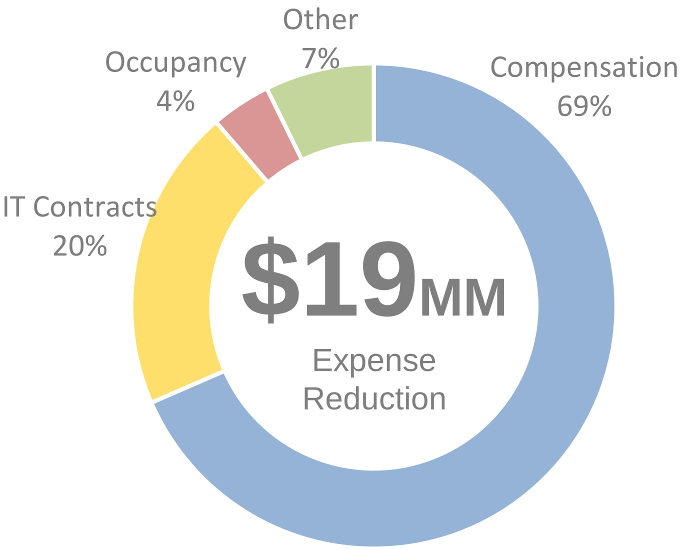
Project LIFT: Impact

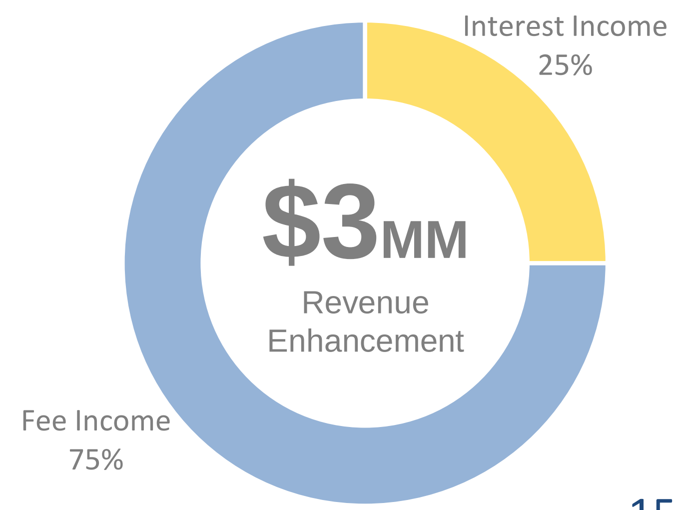
$22MM

Recurring Annual Pre-Tax Impact[1]

Non-Interest Expense Projections







[1]Recurring annual pre-tax savings after 2Q 2019, net of severance, consulting fees and implementation expenses

Appendix

Valley National Bancorp

Operating Efficiency

Calculation for efficiency ratio

	Three Months Ended											
($, thousands)	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014
Total non-interest expense	119,239	120,952	124,829	113,268	119,803	118,225	174,893	108,652	107,412	108,118	121,267	91,536
Less: Amortization of tax credit investment	7,732	5,324	13,384	6,450	7,646	7,264	13,801	5,224	4,511	4,496	10,048	4,630
Less: Loss on extinquishment of debt							51,129				10,132	
Total non-interest expense, adjusted	111,507	115,628	111,445	106,818	112,157	110,961	109,963	103,428	102,901	103,622	101,087	86,906
Net interest income	168,960	162,529	164,395	154,146	151,455	148,153	148,046	133,960	136,177	132,086	128,646	114,668
Total non-interest income	24,690	25,059	32,660	24,853	24,264	21,448	24,038	20,919	20,200	18,645	29,563	14,781
Total net interest income and non-interest income	193,650	187,588	197,055	178,999	175,719	169,601	172,084	154,879	156,377	150,731	158,209	129,449
Less: Change in FDIC loss-share receivable				-313	1		54	-55			-9,182	
Total net interest income and non-interest income, adjusted	193,650	187,588	197,055	179,312	175,718	169,601	172,030	154,934	156,377	150,731	167,391	129,449
Efficiency ratio	**61.57%**	**64.48%**	**63.35%**	**63.28%**	**68.18%**	**69.71%**	**101.63%**	**70.15%**	**68.69%**	**71.73%**	**76.65%**	**70.71%**
Efficiency ratio, adjusted	**57.58%**	**61.64%**	**56.56%**	**59.57%**	**63.83%**	**65.42%**	**63.92%**	**66.76%**	**65.80%**	**68.75%**	**60.39%**	**67.14%**

Operating Efficiency

Calculation for efficiency ratio (continued)

($, thousands)	Six Months Ended June 30, 2017	Years Ended December 31, 2016	December 31, 2015
Total non-interest expense	240,191	476,125	499,075
Less: Amortization of tax credit investment	13,056	34,744	28,032
Less: Loss on extinquishment of debt			51,129
Total non-interest expense, adjusted	227,135	441,381	419,914
Net interest income	331,489	618,149	550,269
Total non-interest income	49,749	103,225	83,802
Total net interest income and non-interest income	381,238	721,374	634,071
Less: Change in FDIC loss-share receivable		-312	-1
Total net interest income and non-interest income, adjusted	381,238	721,686	634,072
Efficiency ratio	**63.00%**	**66.00%**	**78.71%**
Efficiency ratio, adjusted	**59.58%**	**61.16%**	**66.22%**

For More Information

- Log onto our web site: www.valleynationalbank.com
- E-mail requests to: tzarkadas@valleynationalbank.com
- Call Shareholder Relations at: (973) 305-3380
- Write to: Valley National Bank
  1455 Valley Road
  Wayne, New Jersey 07470
  Attn: Tina Zarkadas, Shareholder Relations Specialist
- Log onto our website above or www.sec.gov to obtain free copies of documents filed by Valley with the SEC