



Valley National Bancorp to Acquire
USAmeriBancorp, Inc.
Enhancing Florida Franchise



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.



Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed merger, Valley intends to file a joint proxy statement/prospectus with the Securities and Exchange Commission. INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders may obtain a free copy of the registration statement (when available) and other documents filed by Valley with the Commission at the Commission's web site at www.sec.gov. These documents may be accessed and downloaded for free at Valley's web site at <http://www.valleynationalbank.com/filings.html> or by directing a request to Dianne M. Grenz, Executive Vice President, Valley National Bancorp, at 1455 Valley Road, Wayne, New Jersey 07470, telephone (973) 305-3380.

Participants in the Solicitation

This communication is not a solicitation of a proxy from any security holder of Valley or USAB. However, Valley, USAB, their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from USAB's shareholders in respect of the proposed transaction. Information regarding the directors and executive officers of Valley may be found in its definitive proxy statement relating to its 2017 Annual Meeting of Shareholders, which was filed with the Commission on March 17, 2017 and can be obtained free of charge from Valley's website. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available.

Preferred Stock Offering

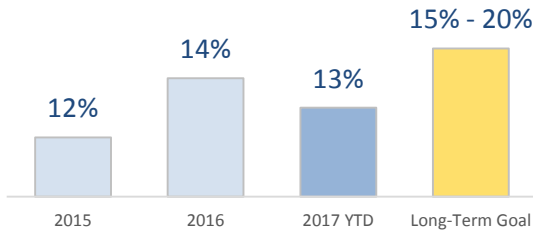
This presentation shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the preferred stock in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offering of the preferred stock is being made only by means of a written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.



Strategic Focus to Achieve 2020 Vision

Enhance Non-Interest Revenue

Non-Int Income / Total Revenue



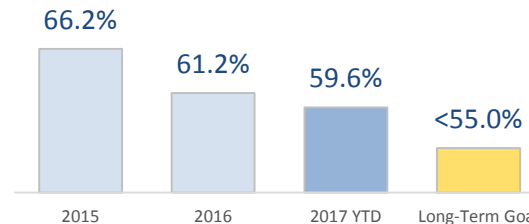
Grow Customer Base

Loan Growth Exclusive of Whole Bank Acquisitions



Improve Operating Efficiency

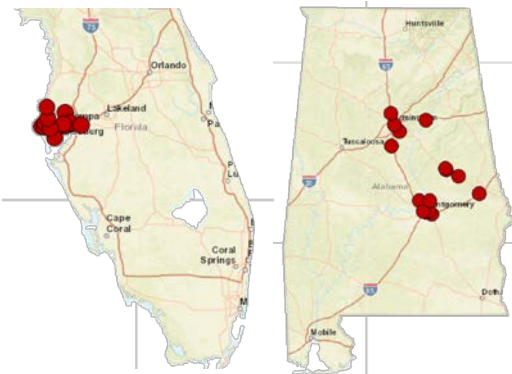
Efficiency Ratio¹



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

Overview of USAmeriBancorp, Inc.

Company Overview



- Founded in 2007
- Headquartered in Clearwater, FL
- Acquired Alexander City, AL-based Aliant Financial Corporation in 2011

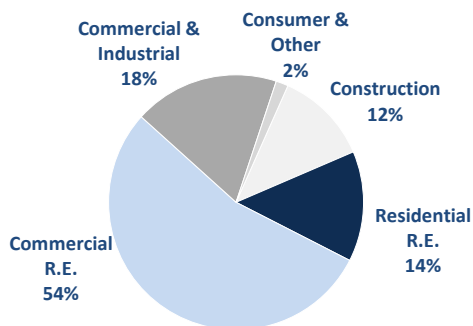
Management Team

Name	Title
Joseph V. Chillura	President & CEO
Alfred T. Rogers, Jr.	Executive VP and Chief Lending Officer
Amanda J. Stevens	Executive VP & CFO

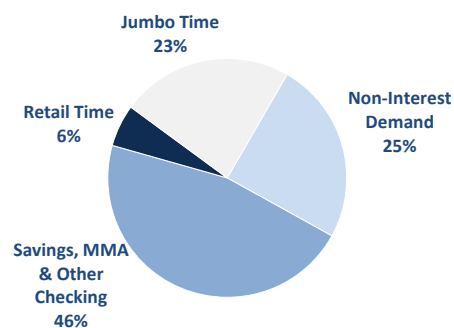
Financial Highlights (\$ in Millions)

	2016Y	2017Q2	
Income Statement	Net Interest Income	\$126.0	\$35.5
	Non Interest Income	14.3	5.2
	Provision	6.0	(0.0)
	Non Interest Expenses	75.9	21.2
	Net Income	43.4	12.7
Profitability	ROAA (%)	1.12%	1.19%
	ROACE (%)	14.37	15.19
	Net Interest Margin (%)	3.53	3.60
	Efficiency Ratio (%)	54.1	52.2
Balance Sheet	Total Assets	\$4,153.3	\$4,382.9
	Gross Loans	3,373.6	3,585.7
	Total Deposits	3,478.0	3,530.0
	Total Equity	319.7	345.2
Capital Ratios	TCE / TA (%) ⁽¹⁾	7.2%	7.4%
	Loans / Deposits (%)	97	102
	Leverage Ratio (%)	8.0	8.1
	Tier 1 Ratio (%)	9.0	9.1
	Total Capital Ratio (%)	11.7	12.1

Loans (2)



Deposits (2)



USAB Deposit Franchise (3)

MSA	Market Rank	Market Share (%)	No. of Branches	Deposits (\$mm)
Tampa-St. Petersburg-Clearwater, FL	8	3.4%	14	\$2,114
Montgomery, AL	7	5.7	6	441
Birmingham-Hoover, AL	14	0.9	5	321
Alexander City, AL	1	52.7	3	289
Auburn-Opelika, AL	13	1.9	1	47
Total:			29	\$3,211

(1) See Non-GAAP disclosures on slide 18

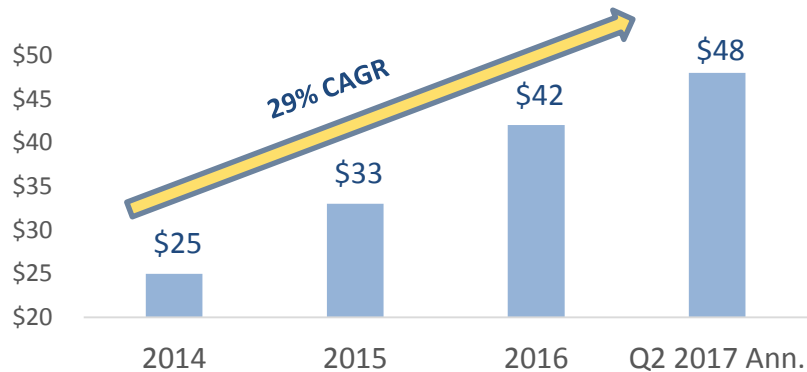
(2) As of June 30, 2017

(3) Per SNL Financial, as of June 30, 2016

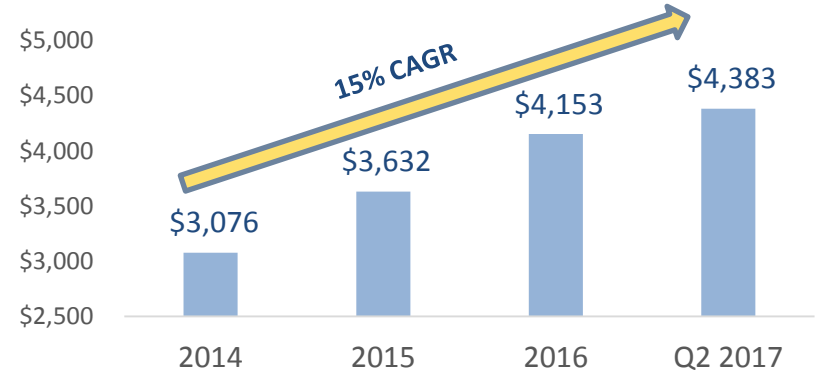


USAmeriBancorp, Inc. Financial Performance

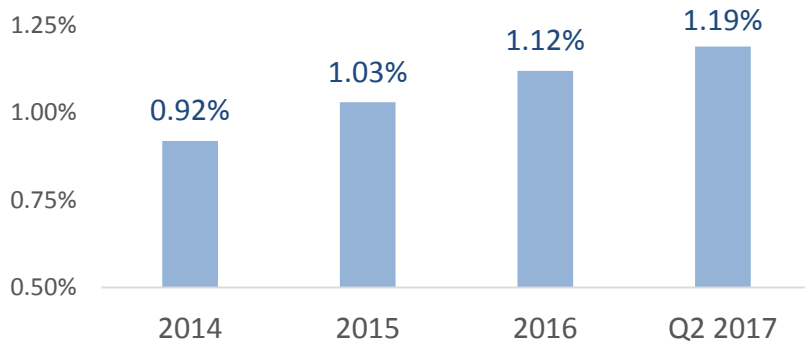
Net Income to Common (\$ Million)



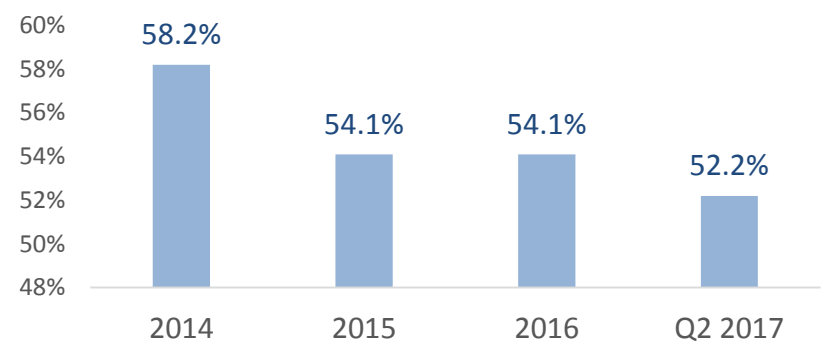
Total Assets (\$ Million)



Return on Average Assets (%)

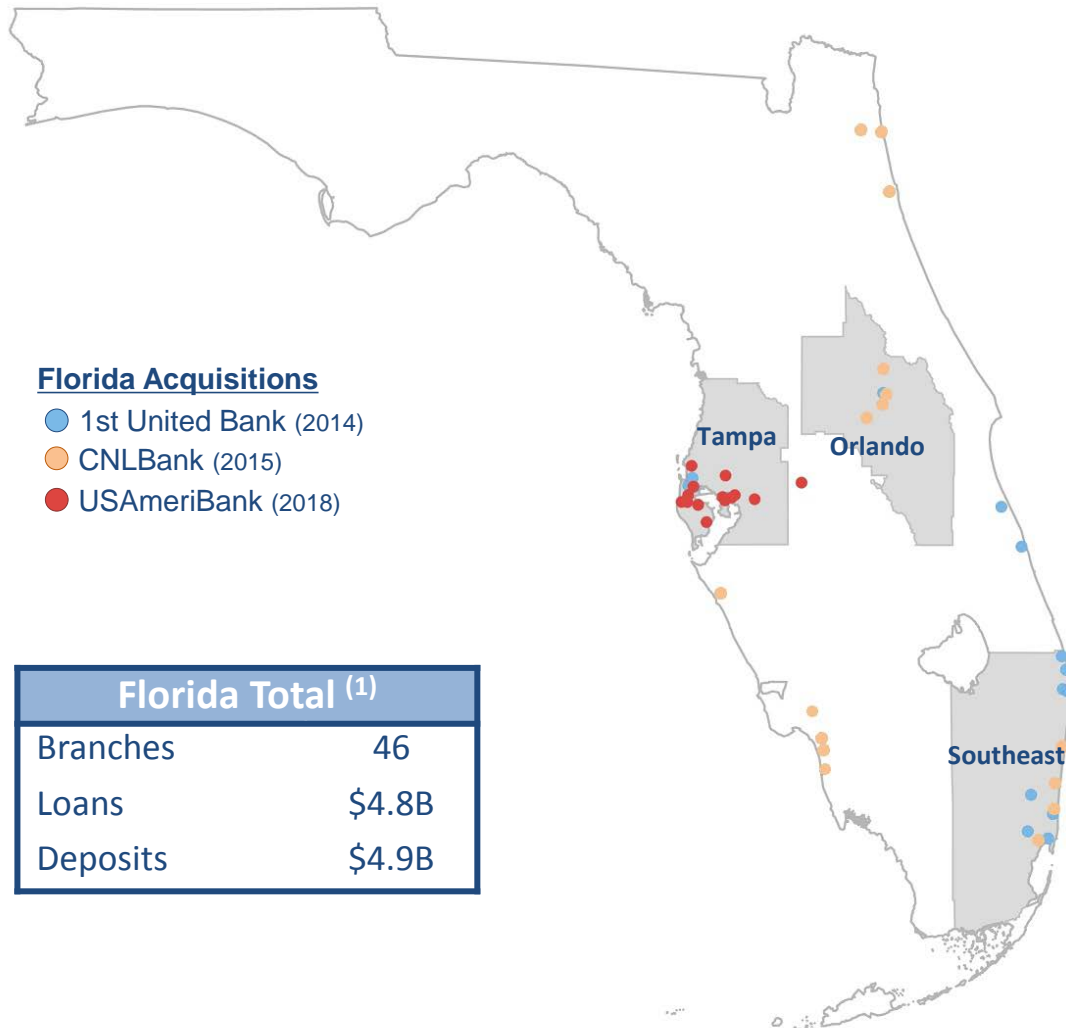


Efficiency Ratio (%)



Bolstering Valley's Florida Franchise

Penetrating Florida's Most Dynamic Markets



Tampa ⁽¹⁾

Branches	18
Loans	\$3.1B
Deposits	\$2.5B
Market Share	3.3%

Southeast

Branches	13
Loans	\$0.9B
Deposits	\$1.3B
Market Share	0.6%

Orlando

Branches	5
Loans	\$0.5B
Deposits	\$0.5B
Market Share	1.2%

Other Florida Markets: Branches -10, Loans - \$0.3B, Deposits - \$0.6B

(1) Pro Forma for USAB acquisition



Tampa Market Highlights

Pro Forma VLY Florida Deposit Franchise (1)

MSA	MSA		Pro Forma VLY / USAB			
	Deposits in Market (\$ bn)	% of FL Deposits (%)	Market Rank	Market Share (%)	Branches	Deposits (\$ mm)
Tampa-St. Petersburg-Clearwater	61	11.7	8	3.6	18	2,230
Miami-Fort Lauderdale-West Palm Beach	226	43.0	25	0.6	13	1,382
Orlando-Kissimmee-Sanford	45	8.5	13	1.2	5	523
Cape Coral-Fort Myers	15	2.9	19	1.2	3	186
Jacksonville	59	11.1	20	0.3	3	161
Naples-Immokalee-Marco Island	15	2.9	30	0.4	1	57
Sebastian-Vero Beach	4	0.8	16	0.6	1	26
Palm Bay-Melbourne-Titusville	8	1.6	16	0.3	1	21
North Port-Sarasota-Bradenton	19	3.7	37	0.1	1	16

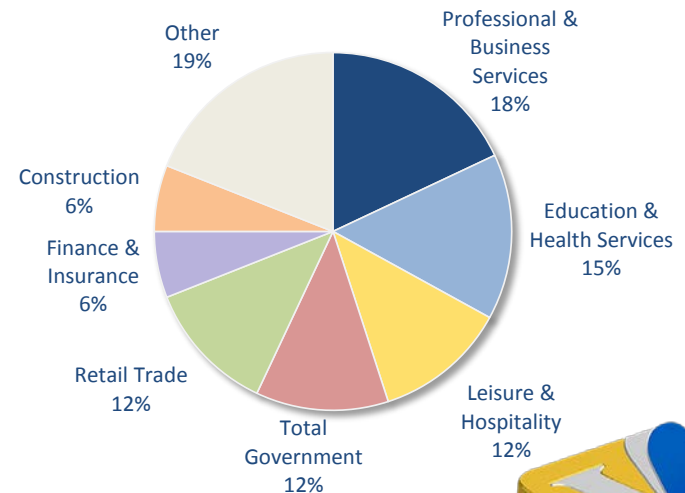
Tampa Highlights

- Tampa Bay is the second largest MSA in Florida and 18th largest in the U.S. by population
 - \$61 billion of deposits
 - Expected population growth of 6.5% by 2022
- 3.8% unemployment rate compares favorably to Florida (4.0%) and national (4.1%) levels
- Home to over 112,000 businesses
- Key Industries include: Financial Services, Life Sciences, Defense and Security, Manufacturing, Medical Devices, and Technology

Key Employers in Tampa



Tampa Employment by Sector



Alabama Franchise

Pro Forma VLY Alabama Deposit Franchise

MSA	MSA		Pro Forma VLY / USAB			
	Deposits in Market (\$ bn)	% of AL Deposits (%)	Market Rank	Share (%)	Branches	Deposits (\$ bn)
Montgomery, AL	8	8.0	7	5.7	6	441
Birmingham-Hoover, AL	37	38.6	14	0.9	5	321
Alexander City, AL	1	0.6	1	52.7	3	289
Auburn-Opelika, AL	2	2.5	13	1.9	1	47
Total Alabama					15	1,098

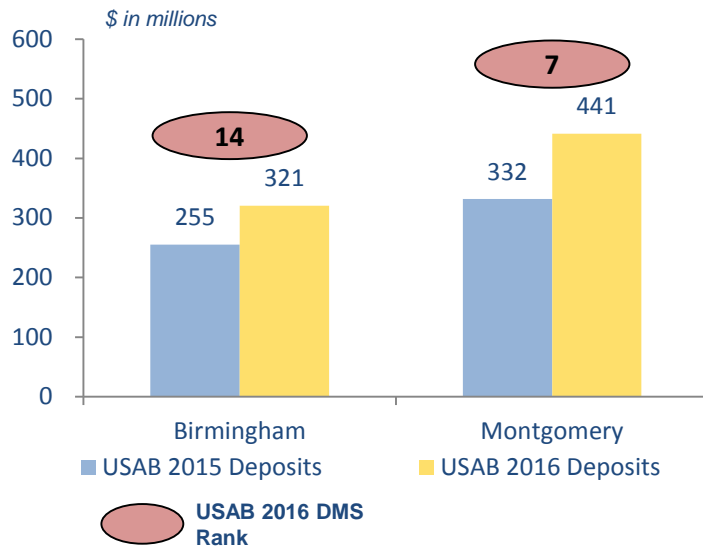
Alabama Highlights

- Franchise obtained through acquisition of Aliant Financial Corporation
 - Serves as low cost deposit generator within a growing market
- 13% of non-farm employment in manufacturing sector

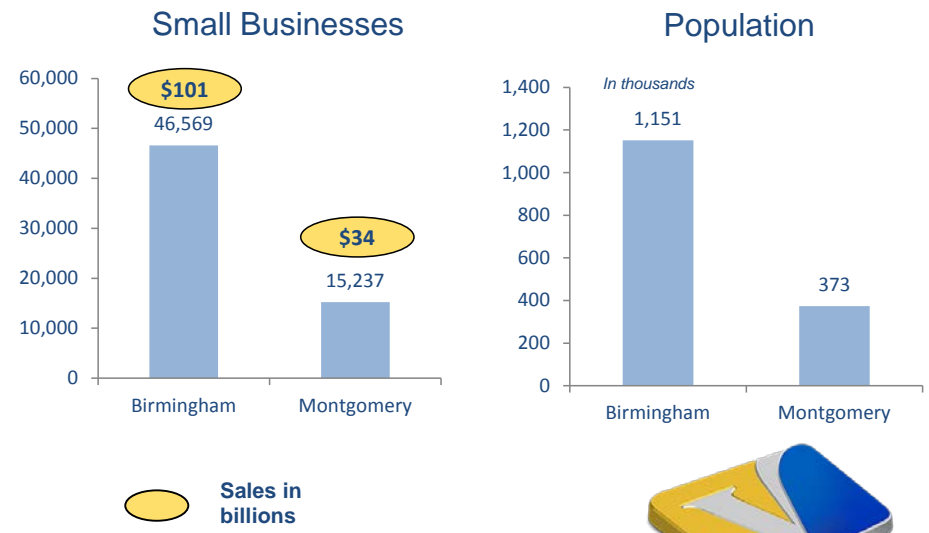
Montgomery and Birmingham

- Key Industries: Banking, Education, Technology, and Healthcare
- Key Employers: AT&T, Honda, Regions Financial, Hyundai Motors, Baptist Health Systems, ALFA Insurance

USAB Deposit Growth



Key Statistics – Montgomery and Birmingham



Transaction Rationale

Strong Strategic Fit

- As the 5th largest community bank headquartered in Florida, USAmeriBank provides significant scale to Valley's Florida franchise, specifically in the Tampa Bay Market
- Increases Valley's loan and deposit exposure in Florida by ~130% and 100%, respectively
- USAmeriBank has a history of consistent growth, strong profitability, and stable asset quality
- Low-cost core funding base includes 25% non-interest bearing deposits
- Strong and experienced leadership team to drive future growth

Financially Compelling

- Expected to be immediately accretive to EPS, excluding restructure charges
- Modest dilution to tangible book value per share with 4.7 year earnback

Conservative Acquisition

- Comprehensive credit, business, financial, and legal due diligence
- Credit mark in excess of existing reserves
- Retention of key personnel
- Extensive integration experience
- Pricing protection to preserve financial outcomes



Key Transaction Terms

Consideration & Structure

- Transaction Value:** • \$815.7 million
- Structure:** • 100% stock / 0% cash ⁽¹⁾
- Exchange Ratio:** • Fixed exchange ratio of 6.100x ⁽²⁾

Pricing Multiples

- Price / Tangible Book Value:** • 238% of USAB's 6/30/2017 tangible book value
- Price / LTM EPS:** • 16.4x of USAB's LTM net income
- Price / 2018 EPS + Cost Savings ⁽³⁾:** • 11.4x
- Core Deposit Premium** • 18.2%

Closing & Other

- Due Diligence:** • Comprehensive due diligence performed over 8 weeks including thorough review of USAB's loan portfolio
- Approvals:** • Customary regulatory approvals & approval of both VLY & USAB shareholders
- Management Representation:** • VLY inherits USAB's strong & seasoned Florida & Alabama teams
- Expected Closing:** • Q1 2018

Note: Pricing metrics using VLY closing price of \$12.40 as of 7/25/2017

(1) In certain circumstances outlined in Definitive Merger Agreement, Valley may choose to substitute some component of cash for stock

(2) Subject to cuffs and collars as outlined in Definitive Merger Agreement

(3) Using Valley's projections of USAB earnings inclusive of fully phased-in cost savings



Key Transaction Assumptions

Expense Savings

- Estimated pre-tax expense savings of approximately \$26 million (~28% of USAB G&A expenses) phased in 75% in 2018, and excluding CDI amortization

Transaction Expenses

- Expected to be approximately \$32 million pre-tax

Capital Raise

- Preferred equity raise of approximately \$75 million, launched concurrently with announcement of USAB acquisition

Purchase Accounting & Other Adjustments

- Gross credit mark: \$63 million, equal to 1.75% of USAB loans
- Core deposit intangible: 1.15% (\$30 million)
- Additional purchase accounting adjustments: \$6 million write-down to assets
- Estimated Durbin Amendment impact on USAB earnings: \$400k



Pro-Forma Impact Financial Summary

Key Transaction Impacts to VLY ⁽¹⁾			
2018E EPS Accretion			~3%
2019E EPS Accretion			~6%
Initial Tangible Book Value Dilution			5.5%
Tangible Book Value Earnback Period			4.7 years
	As of June 30, 2017		Proforma ⁽¹⁾
	VLY	USAB	As of and for the year ended December 31, 2017
Balance Sheet (\$ in Millions)			
Total Assets	\$23,449	\$4,383	\$29,046
Gross Loans HFI	17,711	3,586	21,766
Deposits	17,250	3,530	21,286
Tangible Common Equity ⁽²⁾	1,578	323	1,910
Capital Ratios			
TCE/TA ⁽²⁾	6.9%	7.4%	6.9%
Leverage Ratio	7.7%	8.1%	7.9%
Common Equity Tier I Ratio	9.2%	8.4%	9.0%
Tier I Ratio	9.8%	9.1%	10.0%
Total Risk-based Capital Ratio	12.0%	12.1%	12.2%
Loan Concentration Ratios			
C&D / Tier 1 + ALLL	47%	108%	58%
CRE / Total Risk-based Capital	433%	367%	417%

Note: Pro forma impacts presented inclusive of anticipated preferred stock capital raise

Note: Assumes pricing based on VLY closing price of \$12.40 as of 7/25/2017

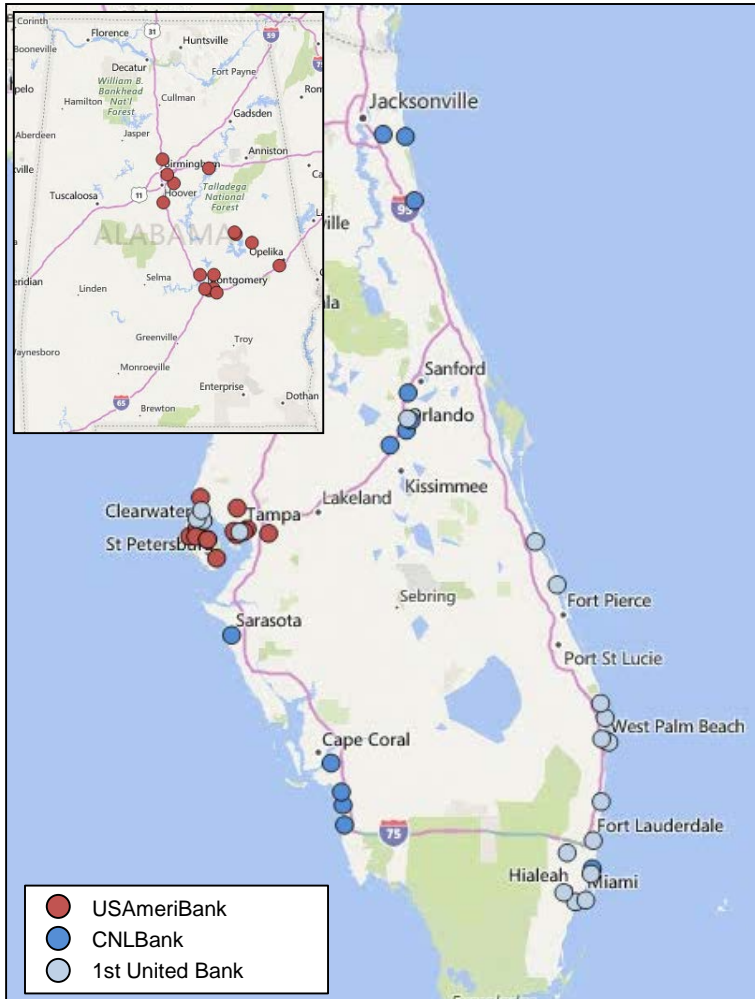
(1) Estimated financial impact is presented solely for illustrative purposes using mean analyst estimates. Includes purchase accounting marks and cost savings, as well as approximately \$75 million preferred stock capital raise

(2) See Non-GAAP disclosures on slide 19



Keys to Execution Success

Proven Acquirer & Retention of Key Personnel



- VLY has retention agreements with USAB President & CEO Joseph V. Chillura, Chief Lending Officer Alfred T. Rogers, Jr. and other key management
- USAB Chairman Jennifer W. Steans is expected to join VLY's board of directors

Year	Recent Bank Acquisitions	State	Asset Size
2017	USAmeriBank	FL	\$4.4 billion
2015	CNLBank	FL	\$1.4 billion
2014	1st United Bank	FL	\$1.7 billion
2012	State Bank of Long Island	NY	\$1.6 billion
2010	The Park Avenue Bank (FDIC)	NY	\$0.5 billion
2010	LibertyPointe Bank (FDIC)	NY	\$0.2 billion
2008	Greater Community Bank	NJ	\$1.0 billion
2005	NorCrown Bank	NJ	\$0.6 billion
2005	Shrewsbury State Bank	NJ	\$0.4 billion



Appendix

USAmeriBancorp Acquisition



Due Diligence Process

Due Diligence Scope

- Comprehensive on-site and off-site due diligence conducted over an 8 week period
 - Detailed evaluation of over 950 electronic documents provided in virtual data room
 - 22 departments participated in thorough review of complementary functions:

Due Diligence Departments	
Accounting	Human Resources
AML/BSA Compliance	Information Security
Appraisal Review	Legal
Audit	Loan Review
Commercial Lending	Property Management
Consumer Lending	Regulatory Compliance
Corporate Treasury	Residential Mortgage
CRA	Retail Banking
Credit Risk Management	Risk Management
Deposit Operations	Tax
Executive	Technology

Credit Due Diligence

- Targeted review over the course of three weeks covering:
 - 75% of commercial balances including all criticized loans with balances above \$300,000
 - 84% of construction portfolio
 - 77% of residential real estate portfolio
 - 72% of home equity balances
 - 75% of consumer balances

Observations of Loan Portfolio

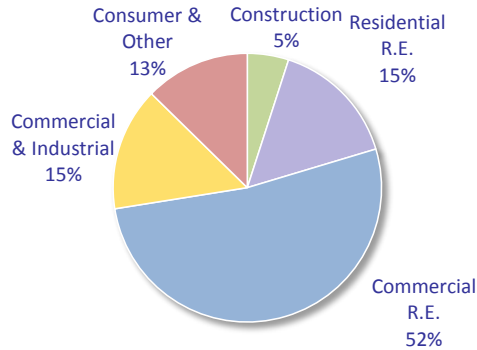
- Strong existing asset quality metrics:
 - 0.76% NPAs / total assets as of June 30, 2017
- \$63 million pre-tax credit mark equaling 1.75% of total loans
- Existing allowance for loan losses of \$41 million



Pro Forma Loan & Deposit Composition

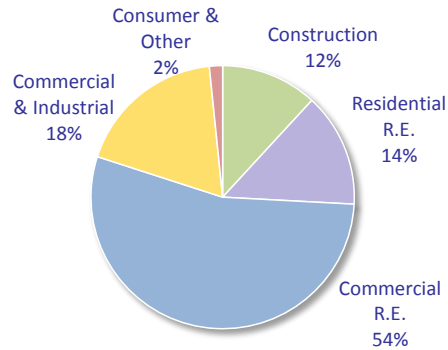
Valley

Total Loans: \$17.7 billion



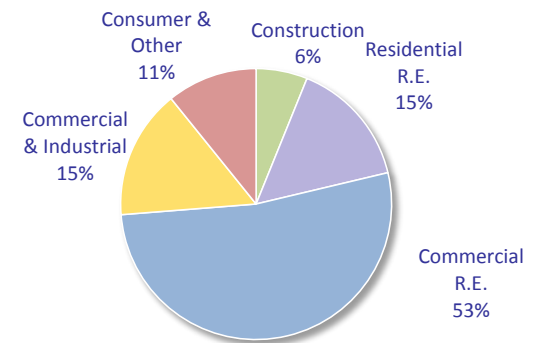
USAmeriBank

Total Loans: \$3.6 billion



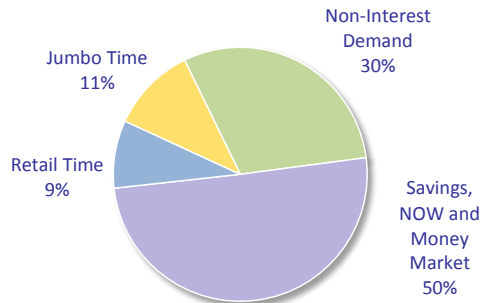
Pro Forma

Total Loans: \$21.3 billion



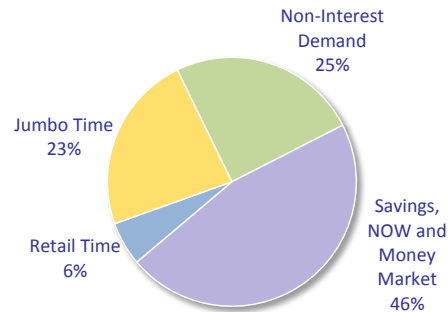
Loans

Total Deposits: \$17.3 billion



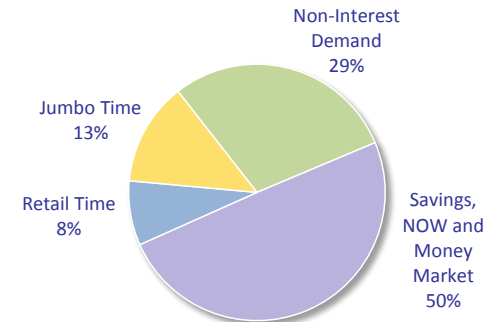
Cost of Deposits: 0.53%

Total Deposits: \$3.5 billion



Cost of Deposits: 0.59%

Total Deposits: \$20.8 billion



Cost of Deposits: 0.54%

Deposits



Non-GAAP Disclosure Reconciliations

USAB

<i>\$ in millions</i>	USAB 2015Y	USAB 2016Y	USAB 6/30/2017
Total Assets	3,632	4,153	4,383
Less: Goodwill & Other Intangibles	(13)	(13)	(12)
Total Tangible Assets (TA)	3,619	4,141	4,371
Total Common Equity	270	310	335
Less: Goodwill & Other Intangibles	(13)	(13)	(12)
Total Tangible Common Equity (TCE)	257	297	323
TCE / TA (%)	7.1%	7.2%	7.4%

(1) Pro Forma includes estimated purchase accounting adjustments



Non-GAAP Disclosure Reconciliations

6/30/2017

<i>\$ in millions</i>	VLV 6/30/2017	USAB 6/30/2017	Pro-Forma ⁽¹⁾ 12/31/2017
Total Assets	23,449	4,383	29,046
Less: Goodwill & Other Intangibles	(734)	(12)	(1,235)
Total Tangible Assets (TA)	22,715	4,371	27,811
Total Common Equity	2,312	335	3,145
Less: Goodwill & Other Intangibles	(734)	(12)	(1,235)
Total Tangible Common Equity (TCE)	1,578	323	1,910
TCE / TA (%)	6.9%	7.4%	6.9%

(1) Pro Forma includes estimated purchase accounting adjustments



Operating Efficiency

Calculation for efficiency ratio

(\$, thousands)	Six Months Ended	Years Ended	
	June 30, 2017	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 extinguishment 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%

