

## Section 1: 8-K/A (8-K/A)

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

### FORM 8-K/A

(Amendment No. 1)

#### CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) December 1, 2019

## Valley National Bancorp

(Exact Name of Registrant as Specified in Charter)

New Jersey

(State or Other Jurisdiction  
of Incorporation)

1-11277

(Commission File Number)

22-2477875

(I.R.S. Employer  
Identification Number)

One Penn Plaza, New York, New York

(Address of Principal Executive Offices)

10119

(Zip Code)

Registrant's telephone number, including area code (973) 305-8800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbols</u>	<u>Name of exchange on which registered</u>
Common Stock, no par value	VLY	The Nasdaq Stock Market LLC
Non-Cumulative Perpetual Preferred Stock, Series A, no par value	VLYPP	The Nasdaq Stock Market LLC
Non-Cumulative Perpetual Preferred Stock, Series B, no par value	VLYPO	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933

(§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Explanatory Note**

On December 2, 2019, Valley National Bancorp (“Valley”) filed a Current Report on Form 8-K (the “Original Report”) to report under Item 2.01 thereof that, on December 1, 2019 (the “Effective Time”), Valley completed its previously announced merger (the “Merger”) with Oritani Financial Corp. (“Oritani”) pursuant to an Agreement and Plan of Merger, dated as of June 25, 2019, between Valley and Oritani. At the Effective Time of the Merger, Oritani merged with and into Valley, with Valley as the surviving corporation in the Merger. Immediately following the Merger, Oritani Bank, a New Jersey state-chartered savings bank and wholly-owned subsidiary of Oritani, merged with and into Valley National Bank, a national banking association and wholly-owned subsidiary of Valley, with Valley National Bank as the surviving entity

In response to Item 9.01(a) and (b) of the Original Report, Valley stated that it would file the required historical financial statements of Oritani and pro forma financial information by amendment. This Amendment No. 1 to Valley’s Current Report on Form 8-K is being filed to provide the required financial statements and pro forma financial information.

### **Item 9.01 Financial Statements and Exhibits.**

#### **(a) Financial Statements of Business Acquired.**

Oritani’s (i) audited consolidated financial statements for the years ended June 30, 2019 and 2018 and (ii) unaudited consolidated financial statements as of and for the three months ended September 30, 2019, as well as the accompanying notes thereto, are filed herewith as Exhibits 99.1 and 99.2 and are incorporated in this Item by reference.

#### **(b) Pro Forma Financial Information.**

The unaudited pro forma combined condensed consolidated balance sheet as of September 30, 2019, giving effect to the Merger as if it occurred on September 30, 2019; the unaudited pro forma combined condensed consolidated statement of income for the nine months ended September 30, 2019, giving effect to the Merger as if it occurred on January 1, 2019; and the unaudited pro forma combined condensed consolidated statement of income for the year ended December 31, 2018, giving effect to the Merger as if it occurred on January 1, 2018, are filed herewith as Exhibit 99.3 and are incorporated in this Item by reference.

**Item 9.01 Financial Statements and Exhibits.**

**Exhibit No. Description**

**(d) Exhibits.**

**23.1**

[Consent of Crowe LLP \(filed herewith\).](#)

**99.1**

[Audited consolidated financial statements for the years ended June 30, 2019 and 2018 of Oritani Financial Corp. \(incorporated by reference to the Form 10-K filed by Oritani Financial Corp. with the SEC on August 28, 2019, as amended on September 13, 2019\). File No. 001-34786.](#)

**99.2**

[Unaudited consolidated financial statements of Oritani Financial Corp. as of and for the three months ended September 30, 2019, as well as the accompanying notes thereto \(incorporated by reference to the Form 10-Q filed by Oritani Financial Corp. with the SEC on November 12, 2019\). File No. 001-34786.](#)

**99.3**

[Unaudited pro forma combined condensed consolidated balance sheet as of September 30, 2019, giving effect to the Merger as if it occurred on September 30, 2019; Unaudited pro forma combined condensed consolidated statement of income for the nine months ended September 30, 2019, giving effect to the Merger as if it occurred on January 1, 2019.; and Unaudited pro forma combined condensed consolidated statement of income for the year ended December 31, 2018, giving effect to the Merger as if it occurred on January 1, 2018 \(filed herewith\).](#)

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 4, 2020

**VALLEY NATIONAL BANCORP**

By: /s/ Ronald H. Janis

Ronald H. Janis

Senior Executive Vice President and

General Counsel

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## Section 2: EX-23.1 (EXHIBIT 23.1)

**Exhibit 23.1**

### Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Amendment No. 1 to Valley National Bancorp's Current Report on Form 8-K of our report dated August 28, 2019 on the consolidated financial statements of Oritani Financial Corp. as of June 30, 2019 and 2018 and for the three years in the period ended June 30, 2019 appearing in the Annual Report on Form 10-K of Oritani Financial Corp. for the year ended June 30, 2019. In addition, we consent to the incorporation by reference of said report in the Registration Statements of Valley National Bancorp on Form S-3ASR (File No. 333-223918) and on Form S-8 (File Nos. 333-77673, 333-124215, 333-133430, 333-159050, 333-178867, 333-211060, 333-222345 and 333-235333).

/s/ Crowe LLP

Livingston, New Jersey

February 4, 2020.

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## **Section 3: EX-99.3 (EXHIBIT 99.3)**

### **PRO FORMA FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial information is based on the historical financial statements of Valley National Bancorp (“Valley”) and Oritani Financial Corp. (“Oritani”) and has been prepared to illustrate the financial effect of the merger of Oritani with and into Valley. The following unaudited pro forma condensed combined financial information combines the historical consolidated financial position and results of operations of Valley and its subsidiaries and Oritani and its subsidiaries, as an acquisition by Valley of Oritani using the acquisition method of accounting and giving effect to the related pro forma adjustments described in the accompanying notes. Under the acquisition method of accounting, the assets and liabilities of Oritani are recorded by Valley at their respective fair values as of the date the merger is completed. The unaudited pro forma condensed combined balance sheet gives effect to the transaction as if the transaction had occurred on September 30, 2019. The unaudited pro forma condensed combined income statements for the nine months ended September 30, 2019 and year ended December 31, 2018 give effect to the transaction as if the transaction had become effective at the beginning of the periods presented.

These unaudited pro forma condensed combined financial statements reflect the merger of Oritani with and into Valley based upon estimated preliminary acquisition accounting adjustments. Actual adjustments will be made as of the effective date of the merger and, therefore, may differ from those reflected in the unaudited pro forma condensed combined financial information. The fair values are estimates as of the date hereof and actual amounts are still in the process of being finalized. Fair values are subject to refinement for up to one year after the closing date as additional information regarding the closing date fair values becomes available.

The unaudited pro forma condensed combined financial statements included herein are presented for informational purposes only and do not necessarily reflect the financial results of the combined company had the companies actually been combined at the beginning of the period presented. The adjustments included in these unaudited pro forma condensed financial statements are preliminary and may be revised. Estimated merger costs, exclusive of estimated fair value adjustments are excluded from the pro forma financial statements. This information also does not reflect the benefits of the expected cost savings and expense efficiencies, opportunities to earn additional revenue, potential impacts of current market conditions on revenues, or asset dispositions, among other factors, including adoption of the Financial Accounting Standards Board’s current expected credit loss standard, and contains various preliminary estimates and may not necessarily be indicative of the financial position or results of operations that would have occurred if the merger had been consummated on the date or at the beginning of the period indicated or which may be attained in the future.



## VALLEY NATIONAL BANCORP

## CONSOLIDATED PRO FORMA STATEMENTS OF FINANCIAL CONDITION (Unaudited)

(in thousands)

	September 30, 2019			
	Valley Historical	Oritani Historical	Adjustments <sup>1</sup>	Pro Forma
<b>Assets</b>				
Cash and Interest bearing deposits with banks	\$ 498,237	\$ 20,312	\$ —	\$ 518,549
Investment securities	3,721,819	353,793	2,820 <sup>2</sup>	4,078,432
Loans held for sale	41,621	—	—	41,621
Loans	26,567,159	3,449,876	(28,010) <sup>3</sup>	29,989,025
Less: Allowance for loan losses	(161,853)	(28,608)	28,608 <sup>3</sup>	(161,853)
	<u>26,405,306</u>	<u>3,421,268</u>	<u>598</u>	<u>29,827,172</u>
Goodwill	1,084,665	—	225,308 <sup>4</sup>	1,309,973
Other intangible assets, net	68,150	—	20,690 <sup>5</sup>	88,840
Other assets	1,945,741	194,285	9,044 <sup>6</sup>	2,149,070
<b>Total Assets</b>	<u>\$ 33,765,539</u>	<u>\$ 3,989,658</u>	<u>\$ 258,460</u>	<u>\$ 38,013,657</u>
<b>Liabilities</b>				
Deposits:				
Non-interest bearing	\$ 6,379,271	\$ 150,707	\$ —	\$ 6,529,978
Interest bearing	19,166,851	2,785,840	9,473 <sup>7</sup>	21,962,164
Total deposits	<u>25,546,122</u>	<u>2,936,547</u>	<u>9,473</u>	<u>28,492,142</u>
Borrowings	4,137,681	426,563	3,686 <sup>8</sup>	4,506,300
Other liabilities	529,661	97,248	2,056 <sup>9</sup>	684,595
<b>Total Liabilities</b>	<u>30,207,464</u>	<u>3,460,358</u>	<u>15,215</u>	<u>33,683,037</u>
<b>Shareholders' Equity</b>				
Preferred equity	209,691	—	—	209,691
Common equity	3,348,384	529,300	243,245 <sup>10</sup>	4,120,929
<b>Total Shareholders' Equity</b>	<u>3,558,075</u>	<u>529,300</u>	<u>243,245</u>	<u>4,330,620</u>
<b>Total Liabilities and Shareholders' Equity</b>	<u>\$ 33,765,539</u>	<u>\$ 3,989,658</u>	<u>\$ 258,460</u>	<u>\$ 38,013,657</u>



**VALLEY NATIONAL BANCORP**  
**CONSOLIDATED PRO FORMA STATEMENTS OF INCOME (Unaudited)**  
(in thousands, except for share data)

	<b>For the Nine Months Ended September 30, 2019</b>			
	<b>Valley Historical</b>	<b>Oritani Historical</b>	<b>Adjustments<sup>1</sup></b>	<b>Pro Forma</b>
<b>Interest Income</b>				
Interest and fees on loans	\$ 883,595	\$ 109,677	\$ 1,050 <sup>11</sup>	\$ 994,322
Interest and dividends on investment securities	89,685	8,292	(344) <sup>12</sup>	97,633
Other interest income	3,947	128	—	4,075
Total interest income	<u>977,227</u>	<u>118,097</u>	<u>706</u>	<u>1,096,030</u>
<b>Interest Expense</b>				
Interest on deposits	231,597	34,951	(541) <sup>13</sup>	266,007
Interest on borrowings	86,123	9,789	(2,005) <sup>14</sup>	93,907
Total interest expense	<u>317,720</u>	<u>44,740</u>	<u>(2,546)</u>	<u>359,914</u>
<b>Net Interest Income</b>	659,507	73,357	3,252	736,116
Provision for credit losses	18,800	—	—	18,800
<b>Net Interest Income After Provision for Credit Losses</b>	<u>640,707</u>	<u>73,357</u>	<u>3,252</u>	<u>717,316</u>
<b>Non-Interest Income</b>				
Trust and investment services	9,296	—	—	9,296
Insurance commissions	7,922	—	—	7,922
Service charges on deposit accounts	17,634	1,383	—	19,017
Gains on sales of loans, net	13,700	—	—	13,700
Other	127,874	1,914	—	129,788
Total non-interest income	<u>176,426</u>	<u>3,297</u>	<u>—</u>	<u>179,723</u>
<b>Non-Interest Expense</b>				
Salary and employee benefits expense	236,559	18,399	—	254,958
Net occupancy and equipment expense	86,789	2,277	—	89,066
FDIC insurance assessment	16,150	540	—	16,690
Amortization of other intangible assets	13,175	—	1,606 <sup>15</sup>	14,781
Amortization of tax credit investments	16,421	—	—	16,421
Other	66,315	6,041	—	72,356
Total non-interest expense	<u>435,409</u>	<u>27,257</u>	<u>1,606</u>	<u>464,272</u>
<b>Income Before Income Taxes</b>	381,724	49,397	1,646	432,767
Income tax expense	110,035	11,736	478 <sup>16</sup>	122,249
<b>Net Income</b>	<u>\$ 271,689</u>	<u>\$ 37,661</u>	<u>\$ 1,168</u>	<u>\$ 310,518</u>
Dividends on preferred stock	9,516	—	—	9,516
<b>Net Income Available to Common Shareholders</b>	<u>\$ 262,173</u>	<u>\$ 37,661</u>	<u>\$ 1,168</u>	<u>\$ 300,002</u>
<b>Earnings Per Common Share:</b>				
Basic	\$ 0.79	\$ 0.87	\$ (0.04)	\$ 0.75
Diluted	\$ 0.79	\$ 0.86	\$ (0.04)	\$ 0.75
<b>Weighted Average Number of Common Shares Outstanding:</b>				
Basic	331,716,652	43,205,552 <sup>17</sup>	23,853,864 <sup>18</sup>	398,776,067
Diluted	333,039,436	43,849,292 <sup>17</sup>	24,240,108 <sup>18</sup>	401,128,836

**VALLEY NATIONAL BANCORP**
**CONSOLIDATED PRO FORMA STATEMENTS OF INCOME (Unaudited)**

(in thousands, except for share data)

	<b>For the Year Ended December 31, 2018</b>			
	<b>Valley Historical</b>	<b>Oritani Historical</b>	<b>Adjustments<sup>1</sup></b>	<b>Pro Forma</b>
<b>Interest Income</b>				
Interest and fees on loans	\$ 1,033,993	\$ 144,360	\$ 469 <sup>11</sup>	\$ 1,178,822
Interest and dividends on investment securities	122,019	10,177	(185) <sup>12</sup>	132,011
Other interest income	3,236	—	—	3,236
<b>Total interest income</b>	<b>1,159,248</b>	<b>154,537</b>	<b>284</b>	<b>1,314,069</b>
<b>Interest Expense</b>				
Interest on deposits	190,353	35,459	(721) <sup>13</sup>	225,091
Interest on borrowings	111,692	12,082	(2,297) <sup>14</sup>	121,477
<b>Total interest expense</b>	<b>302,045</b>	<b>47,541</b>	<b>(3,018)</b>	<b>346,568</b>
<b>Net Interest Income</b>	<b>857,203</b>	<b>106,996</b>	<b>3,302</b>	<b>967,501</b>
Provision for credit losses	32,501	(2,000)	2,000	32,501
<b>Net Interest Income After Provision for Credit Losses</b>	<b>824,702</b>	<b>108,996</b>	<b>1,302</b>	<b>935,000</b>
<b>Non-Interest Income</b>				
Trust and investment services	12,633	—	—	12,633
Insurance commissions	15,213	—	—	15,213
Service charges on deposit accounts	26,817	1,410	—	28,227
Gains on sales of loans, net	20,515	—	—	20,515
Other	58,874	3,049	—	61,923
<b>Total non-interest income</b>	<b>134,052</b>	<b>4,459</b>	<b>—</b>	<b>138,511</b>
<b>Non-Interest Expense</b>				
Salary and employee benefits expense	333,816	23,252	—	357,068
Net occupancy and equipment expense	108,763	3,161	—	111,924
FDIC insurance assessment	28,266	1,185	—	29,451
Amortization of other intangible assets	18,416	—	2,985 <sup>15</sup>	21,401
Amortization of tax credit investments	24,200	—	—	24,200
Other	115,600	12,558	—	128,158
<b>Total non-interest expense</b>	<b>629,061</b>	<b>40,156</b>	<b>2,985</b>	<b>672,202</b>
<b>Income Before Income Taxes</b>	<b>329,693</b>	<b>73,299</b>	<b>(1,683)</b>	<b>401,309</b>
Income tax expense	68,265	19,545	(478) <sup>16</sup>	87,332
<b>Net Income</b>	<b>261,428</b>	<b>53,754</b>	<b>(1,205)</b>	<b>\$ 313,977</b>
Dividends on preferred stock	12,688	—	—	12,688
<b>Net Income Available to Common Shareholders</b>	<b>\$ 248,740</b>	<b>\$ 53,754</b>	<b>\$ (1,205)</b>	<b>\$ 301,289</b>
<b>Earnings Per Common Share:</b>				
Basic	\$ 0.75	\$ 1.21	\$ 0.00	\$ 0.75
Diluted	\$ 0.75	\$ 1.20	\$ 0.00	\$ 0.75
<b>Weighted Average Number of Common Shares Outstanding:</b>				
Basic	331,258,964	44,251,796 <sup>17</sup>	24,388,859 <sup>18</sup>	399,899,619
Diluted	332,693,718	44,881,417 <sup>17</sup>	24,766,632 <sup>18</sup>	402,341,766

## Notes to Pro Forma Combined Condensed Consolidated Financial Statements (Unaudited)

1. Estimated merger costs, exclusive of estimated fair value adjustments, of \$29.3 million (net of \$12.0 million of taxes) are excluded from the pro forma financial statements. It is expected that these costs will be recognized over time. Valley's cost estimates are forward-looking. The type and amount of actual costs incurred could change, possibly materially, from these estimates if future developments differ from the underlying assumptions used by management in determining the current estimate of these costs. The current estimates of the merger costs, exclusive of estimated fair value adjustments, primarily comprised of anticipated cash charges, are as follows:

(in thousands)

Change in control, severance and retention plan payments	\$	22,400
Professional fees*		9,717
Data processing, termination and conversion		9,185
Pre-tax merger costs		41,302
Taxes		11,994
Total merger costs	\$	29,308

\* A portion of professional fees are not tax deductible.

2. Adjustment to reflect the estimated fair value of acquired investment securities.
3. Adjustment to reflect acquired loans at their estimated fair value; the allowance for credit losses is therefore reversed.
4. Adjustment to reflect preliminary estimated goodwill from this business transaction.
5. Adjustment to reflect core deposit intangibles.
6. Adjustment to reflect, among other items, approximately \$2.8 million to net deferred tax assets due to the business combination, \$2.1 million to the right of use asset related to acquired operating lease assets and \$5.1 million to reflect acquired property, plant and equipment at their estimated fair value.
7. Adjustment to reflect the preliminary estimate of fair value on interest-bearing deposits.
8. Adjustment to reflect the preliminary estimate of fair value on borrowings.
9. Adjustment to reflect the lease liability related to acquired operating leases.
10. Adjustment primarily reflects the elimination of Oritani Financial Corp. shareholders' equity.

	<b>Nine Months Ended</b>	<b>Year Ended</b>
	<b>September 30, 2019</b>	<b>December 31, 2018</b>
	<b>(in thousands)</b>	<b>(in thousands)</b>
11. Yield adjustment for interest income on loans	\$ 1,050	\$ 469
12. Yield adjustment for interest income on investment securities	(344)	(185)
13. Yield adjustment for interest expense on interest bearing deposits	(541)	(721)
14. Yield adjustment for interest expense on borrowings	(2,005)	(2,297)

15. Adjustment reflects the net increase in amortization of other intangible assets from the acquired other intangible assets.
16. Represents income tax expense on the pro-forma adjustments at the estimated rate of 29.04 percent for the nine months ended September 30, 2019 and 28.38 percent for the year ended December 31, 2018.
17. Number of basic and diluted common shares outstanding for Oritani is the weighted average share count aligned with Valley's reporting period.
18. Adjustment reflects the additional number of basic and diluted common shares issued by Valley which is reduced by the number of common shares related to the termination of Oritani's Employee Stock Ownership Plan loan balance.

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