



2Q 2017 Investor Presentation



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 and Quarterly Report on form 10-Q for the period ended June 30, 2017. 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.



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 Ratio¹

Q2 2017: **57.5%**

Q2 2016: **63.8%**

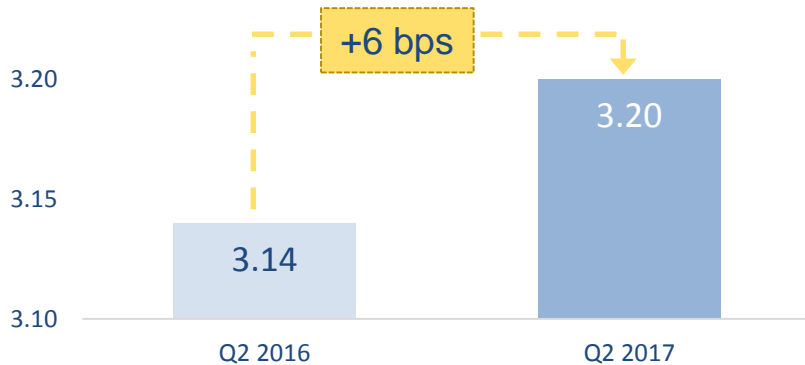
- **2Q 2017 Highlights**
 - Continued Earnings Improvement
- **Project LIFT Results**
 - Earnings Enhancement Program
- **Announced Merger**
 - USAmeriBancorp, Inc.



¹Refer to the appendix regarding the calculation for certain non-GAAP financial measures

Financial Highlights

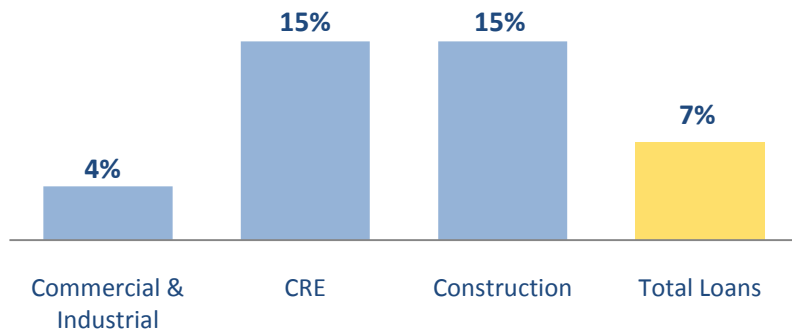
Margin Improvement



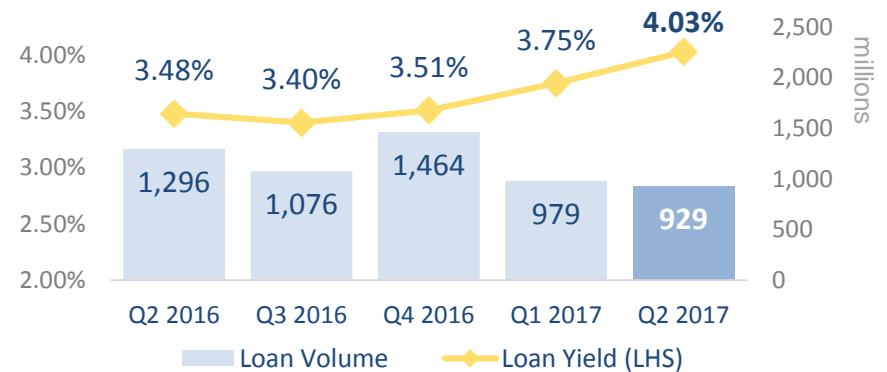
2Q 2017 Highlights

- 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 Growth¹



New Loan Originations²

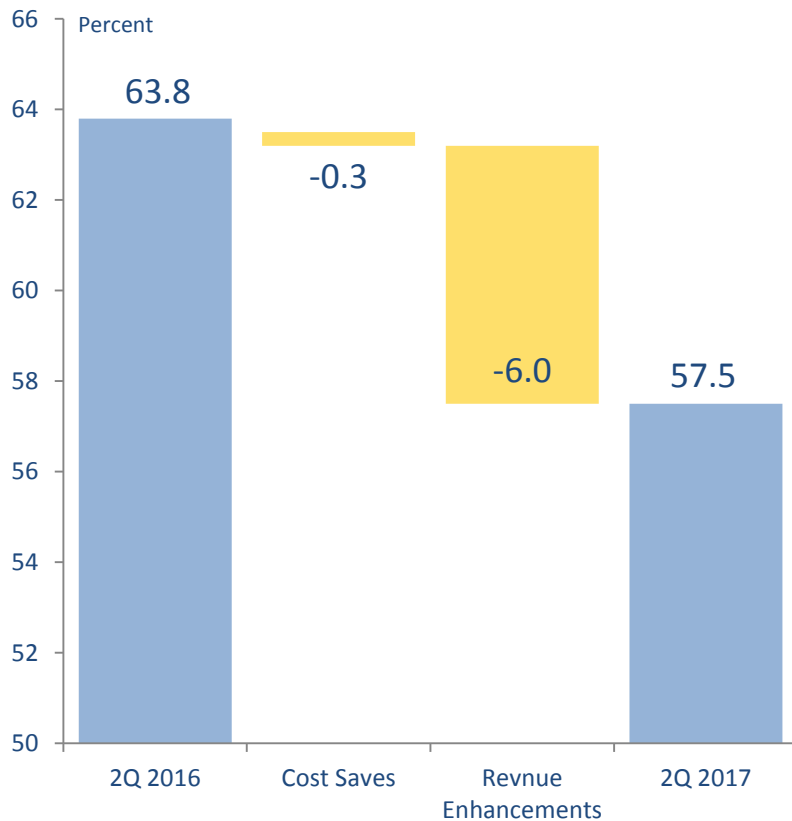


¹Loan growth is the change from June 30, 2016 to June 30, 2017, excludes loans held for sale

²Includes participations and sold loans

Operating Efficiency

Efficiency Ratio



2Q 2017 Highlights

- Operating Efficiency Ratio
 - Improved to 57.5% for the quarter compared to 63.8% in the same quarter one year ago¹
- Net Interest Income
 - Increased \$17.5 million year over year
- Non-Interest Income
 - Increased \$0.4 million year over year
- Non-Interest Expense
 - Declined \$0.6 million year over year



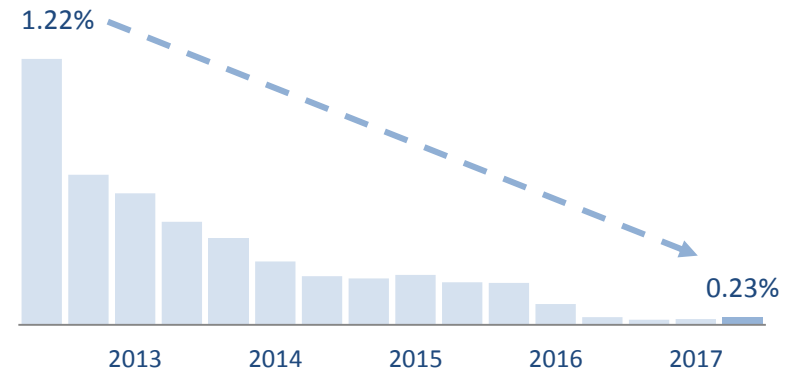
¹Refer to the appendix regarding the calculation for certain non-GAAP financial measures

Credit Quality

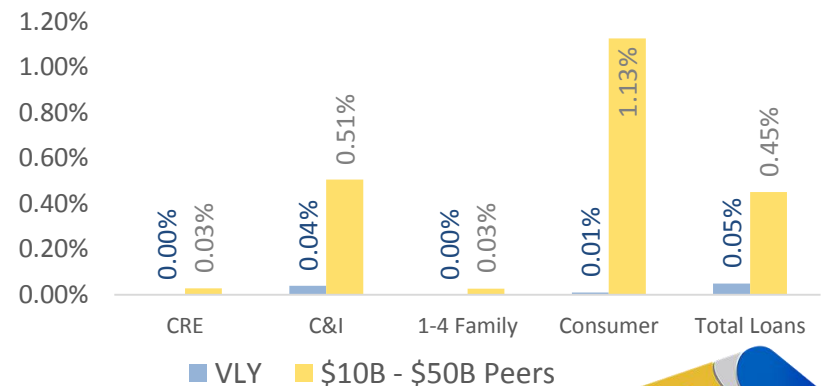
2Q 2017 Highlights

- 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-Offs¹



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

2020 Vision

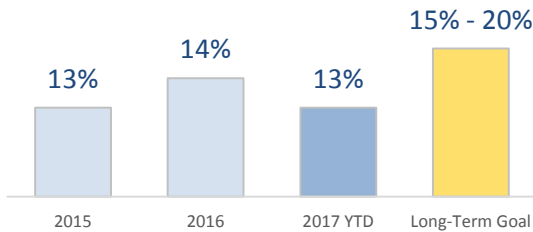
Valley National Bancorp



Strategic Focus to Achieve 2020 Vision

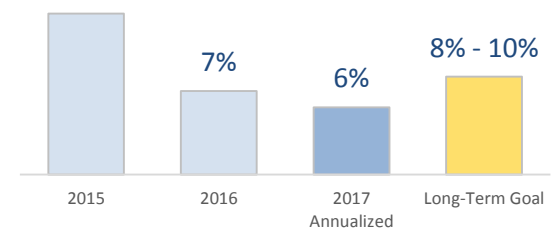
Enhance Non-Interest Revenue

Non-Int Income / Net Interest Income
plus Total Non-Int Income



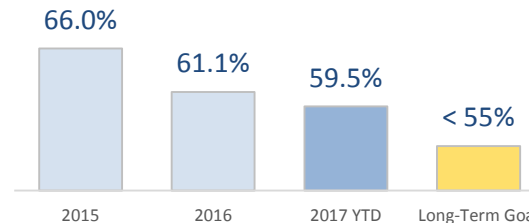
Growth

Loan Growth Exclusive of Whole Bank
Acquisitions¹



Improve Operating Efficiency

Efficiency Ratio²



¹For 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

²Refer to the appendix regarding the calculation for certain non-GAAP financial measures

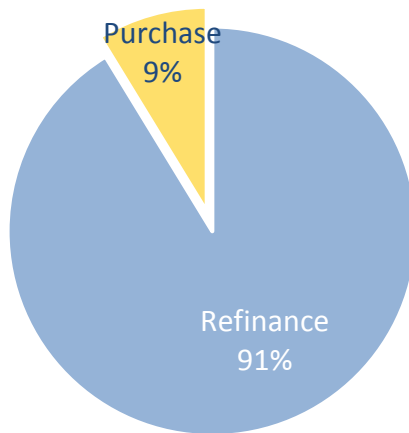
Enhance Non-Interest Revenue

Deliver Sustained Performance in Challenging Interest Rate Environments

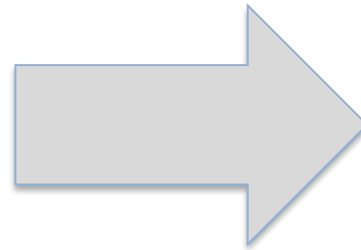
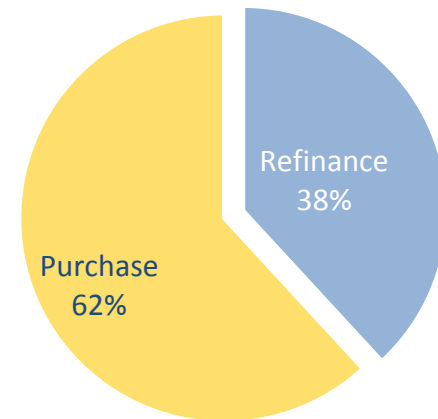
Residential Mortgage

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

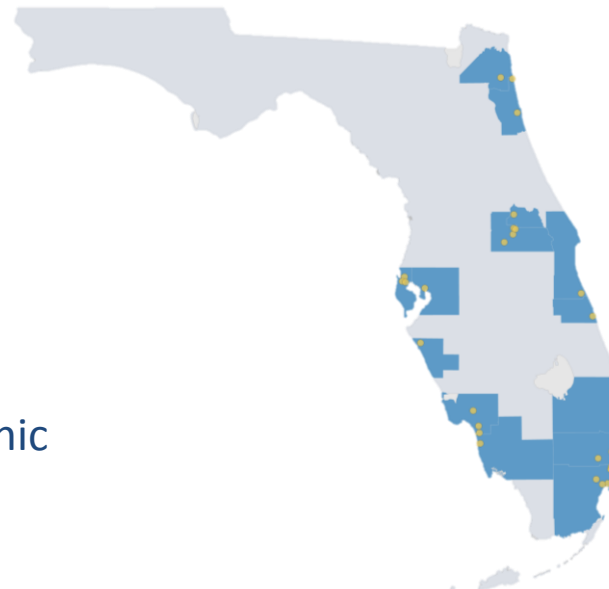
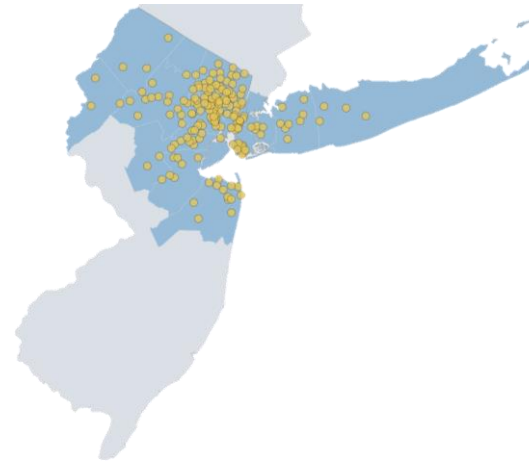
Leveraging Current Infrastructure Across All Three States to Drive Growth

- **NJ / NY Market Strategy**

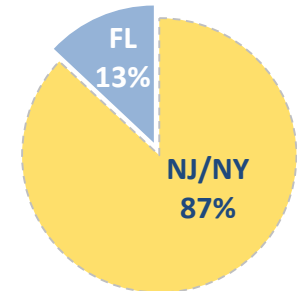
- Increase Market Share via Expansion of Current Products
 - C&I Lending
 - Residential Mortgage Purchase Product

- **Florida Market Strategy**

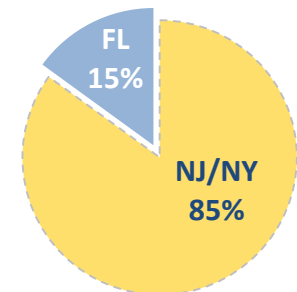
- Organic Growth Opportunities
 - 3.0% Real GPD Growth in 2016 (1.8x Greater NYC¹)
- Opportunistic Acquisitions
 - Gain Scale in Key Geographic Markets



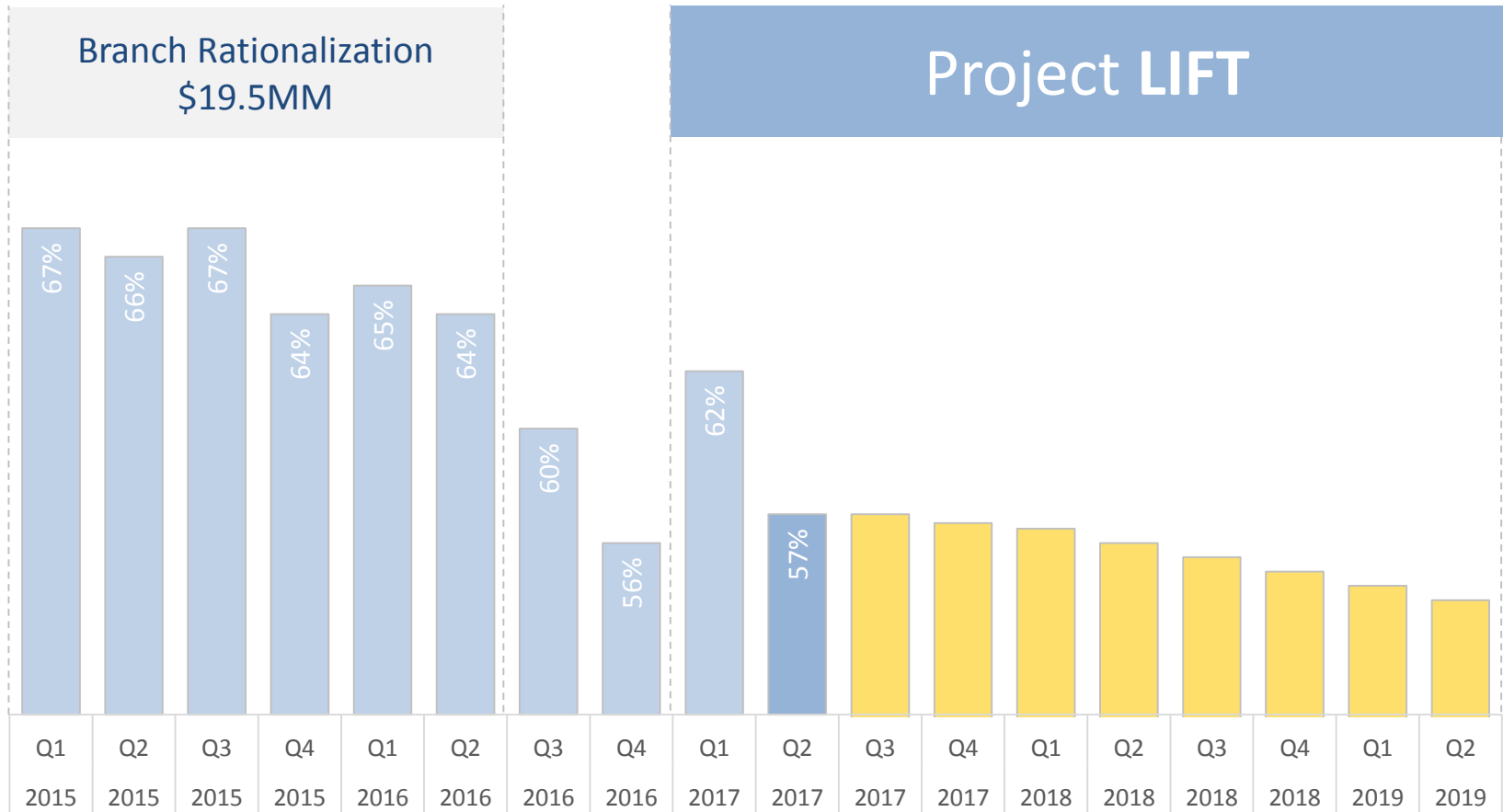
Loans



Deposits



Improve Operating Efficiency



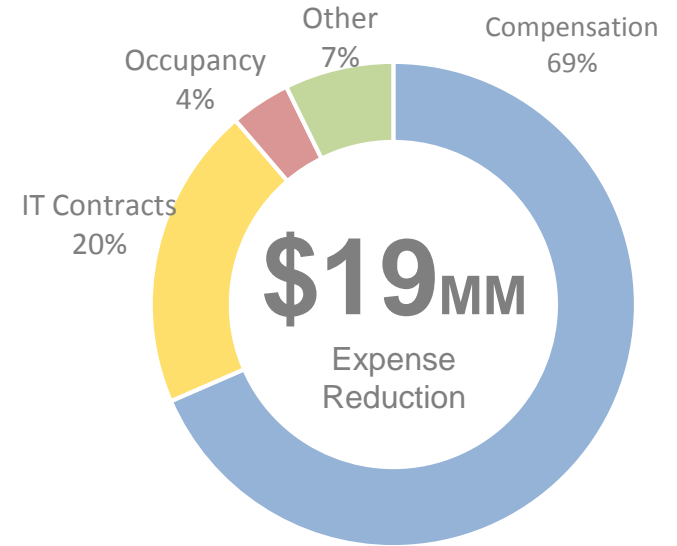
Operating Efficiency Ratio¹

¹Refer to the appendix regarding the calculation for certain non-GAAP financial measures

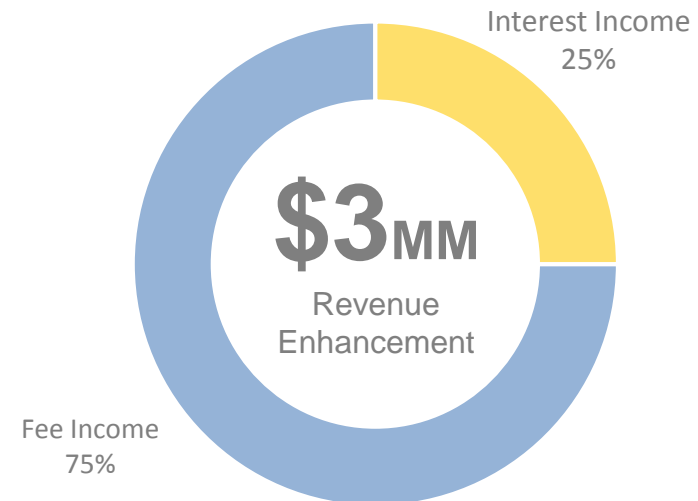
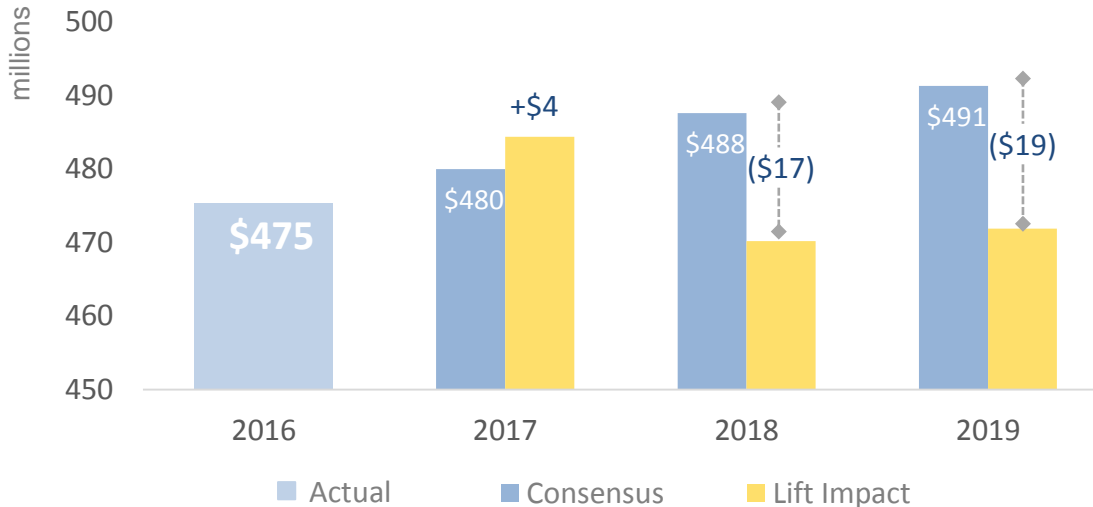
Project LIFT: Impact

\$22MM

Recurring Annual Pre-Tax Impact¹



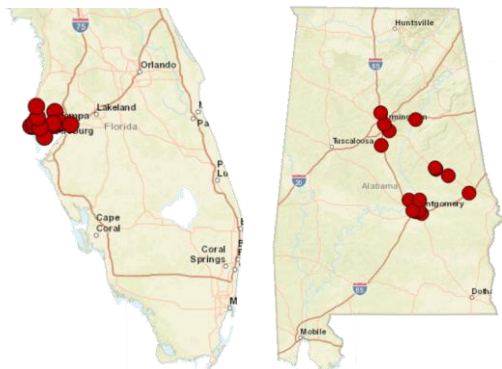
Non-Interest Expense Projections



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

Overview of USAmeriBancorp, Inc.

Company Overview



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

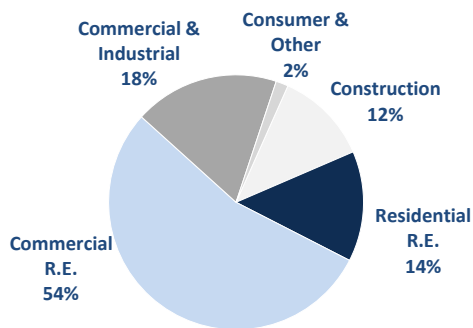
Management Team

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

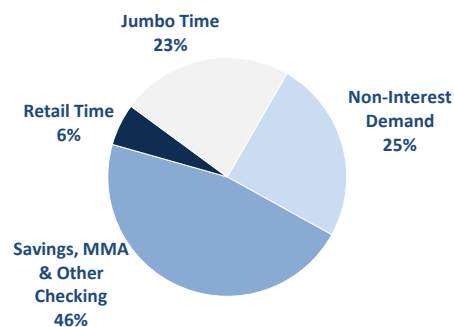
Financial Highlights (\$ in Millions)

	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

Loans²



Deposits²



USAB Deposit Franchise³

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



¹Refer to the appendix regarding the calculation for certain non-GAAP financial measures; ²As of June 30, 2017; ³Per SNL Financial, as of June 30, 2016

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 preferred stock capital raise of approximately \$75 million; actual preferred stock capital raise was \$100 million
 Note: Assumes pricing based on VLY closing price of \$12.40 as of 7/25/2017

¹Estimated 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 ²See Non-GAAP disclosures in appendix



Appendix

Valley National Bancorp



Valley National Bancorp



Large Regional Bank that Operates and Feels Like a Small Closely Held Company

**Core
Focus**

- Customer centric culture with experienced commercial lenders
- Superior credit quality
- Measured growth strategies
- Seasoned management team

**Demographic
Focus**

- Operations in three (3) of the most heavily populated states
- Concentrated in affluent geographic markets

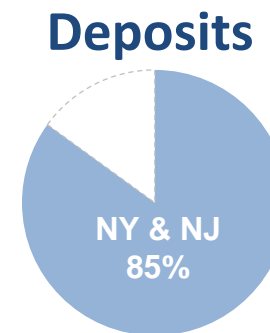
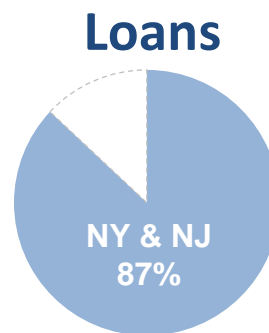
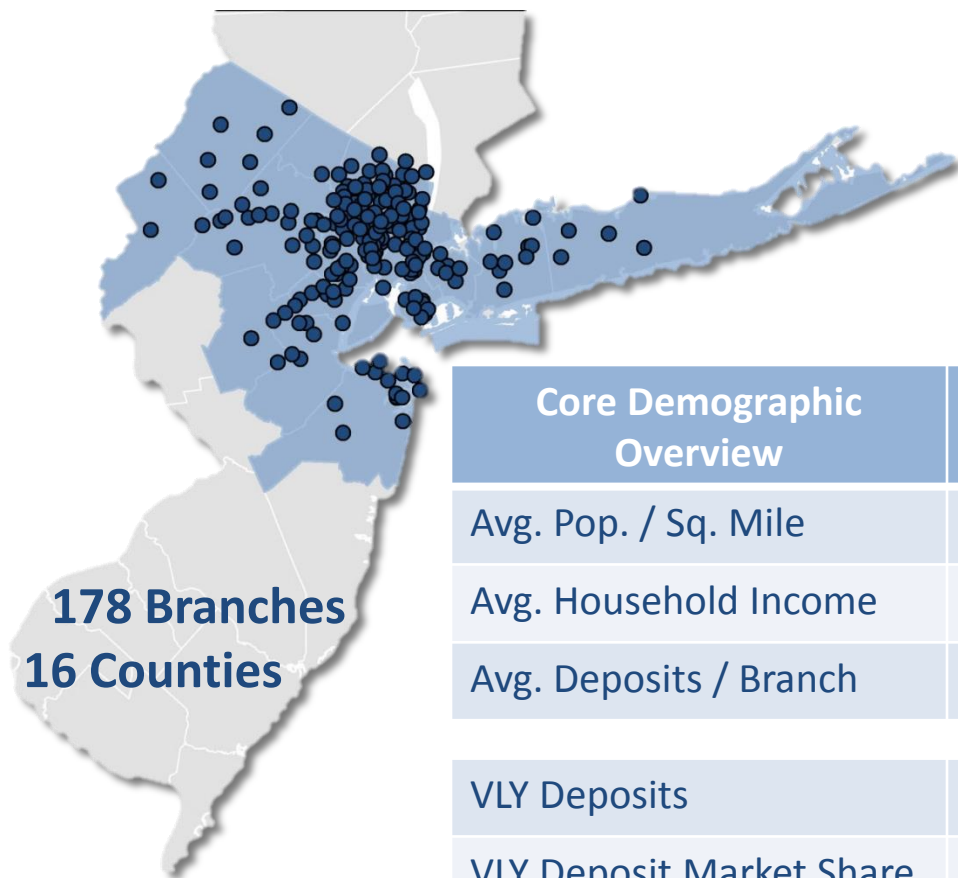
**Shareholder
Focus**

- Balanced institutional and retail stock ownership
- More than 288 institutional holders or 64% of all shares¹
- Long-term investment approach
- Focus on cash dividends
- Large insider stock ownership including family members, retired employees and retired directors

Since the Bank was founded in 1927, Valley has never produced a losing quarter



New York & New Jersey Franchise



Core Demographic Overview	NJ Core Market ¹	New York City ²	Long Island	U.S.A.
Avg. Pop. / Sq. Mile	6,079	40,520	3,147	91
Avg. Household Income	\$103,362	\$91,385	\$120,590	\$77,135
Avg. Deposits / Branch	\$120,448	\$741,283	\$137,345	\$113,614
VLY Deposits	\$8.8 billion	\$2.3 billion	\$1.1 billion	\$16.4 billion
VLY Deposit Market Share	6.34%	0.21%	0.92%	0.15%

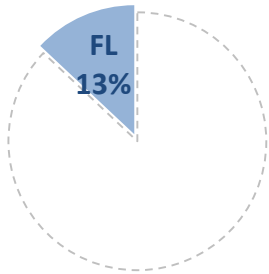


¹NJ Core Market includes Passaic, Morris, Hudson, Essex and Bergen Counties

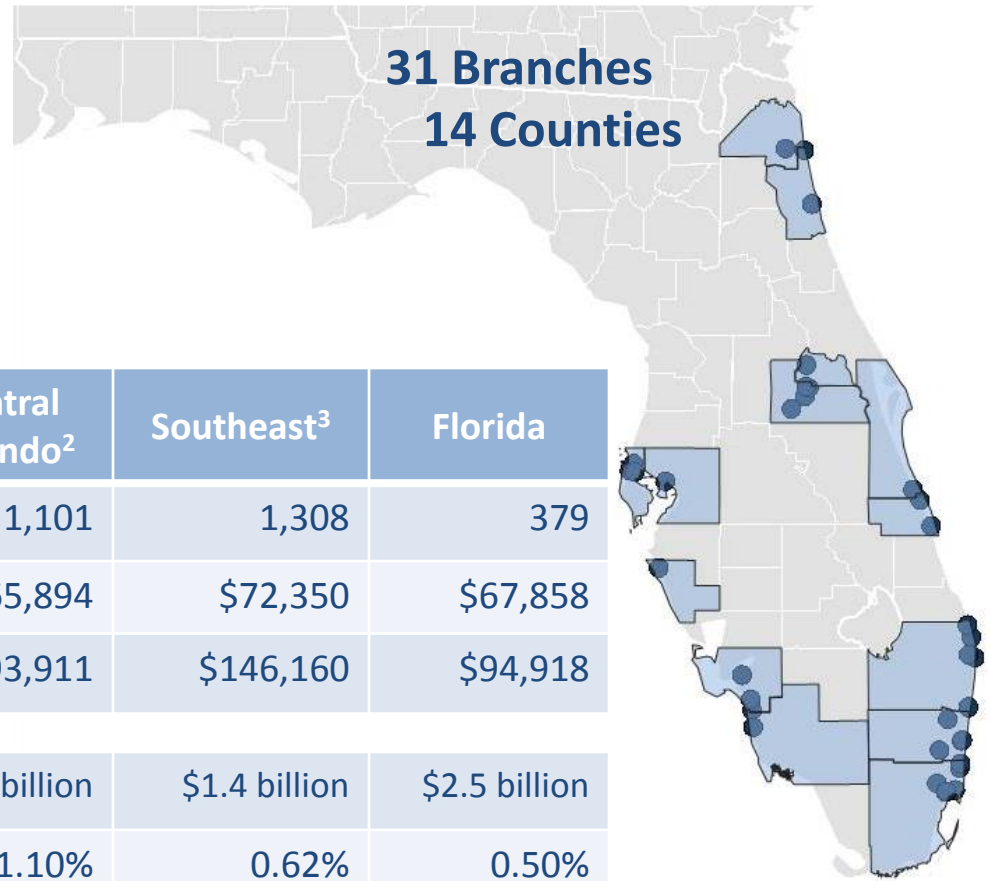
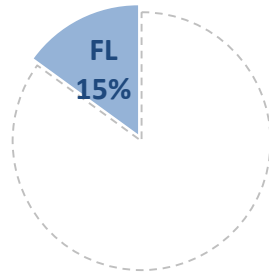
²New York City includes Brooklyn, Queens and Manhattan; Demographic and deposit data for 2016

Florida Franchise

Loans



Deposits



Core Demographic Overview	Central Tampa ¹	Central Orlando ²	Southeast ³	Florida
Avg. Pop. / Sq. Mile	2,219	1,101	1,308	379
Avg. Household Income	\$69,745	\$65,894	\$72,350	\$67,858
Avg. Deposits / Branch	\$115,137	\$93,911	\$146,160	\$94,918
VLY Deposits	\$0.1 billion	\$0.5 billion	\$1.4 billion	\$2.5 billion
VLY Deposit Market Share	0.17%	1.10%	0.62%	0.50%



¹Central Tampa includes Pinellas & Hillsborough Counties ²Central Orlando includes Orange, Brevard & Indian River Counties ³Southeast includes Palm Beach, Broward & Miami-Dade Counties; Demographic and deposit data for 2016

Non-GAAP Disclosure Reconciliations

Calculation for operating efficiency ratio

(\$, thousands)	Three Months Ended											
	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,	June 30,	March 31,	December 31,	September 30,
	2017	2017	2016	2016	2016	2016	2015	2015	2015	2015	2014	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	13,081	5,224	4,511	4,496	10,048	4,630
Less: Loss on extinguishment of debt							51,129				10,132	
Total non-interest expense, adjusted	111,507	115,628	111,445	106,818	112,157	110,961	110,683	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	-452	-229	-419	-313	1	-560	54	-55	595	-3,920	-9,182	-3,823
Total net interest income and non-interest income, adjusted	194,102	187,817	197,474	179,312	175,718	170,161	172,030	154,934	155,782	154,651	167,391	133,272
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	57.45%	61.56%	56.44%	59.57%	63.83%	65.21%	64.34%	66.76%	66.05%	67.00%	60.39%	65.21%



Non-GAAP Disclosure Reconciliations

Calculation for operating efficiency ratio (continued)

(\$, 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	27,312
Less: Loss on extinguishment of debt			51,129
Total non-interest expense, adjusted	227,135	441,381	420,634
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	-681	-1,291	-3,326
Total net interest income and non-interest income, adjusted	381,919	722,665	637,397
Efficiency ratio	63.00%	66.00%	78.71%
Efficiency ratio, adjusted	59.47%	61.08%	65.99%



Non-GAAP Disclosure Reconciliations

Financial measures for USAmeriBank

(\$, millions)	As of		
	December 31, 2015	December 31, 2016	June 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



Non-GAAP Disclosure Reconciliations

Financial measures for Valley National Bank and USAmeriBank

(\$, millions)	As of		
	June 30, 2017		December 31, 2017
	VLY	USAB	Pro-Forma ¹
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



¹Pro Forma includes estimated purchase accounting adjustments

For More Information

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