

VALLEY NATIONAL BANCORP

Form 424B3

August 21, 2015

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Registration No. 333-205920**

**Proxy Statement of CNLBancshares, Inc. Prospectus of Valley National Bancorp
MERGER OF CNLBANCSHARES, INC. WITH AND INTO VALLEY NATIONAL BANCORP PROPOSED
- YOUR VOTE IS VERY IMPORTANT**

To the Shareholders of CNLBancshares, Inc.:

We are pleased to report that the Boards of Directors of CNLBancshares, Inc. (Bancshares) and Valley National Bancorp (Valley) have approved an Agreement and Plan of Merger (the merger agreement). Under the merger agreement, Bancshares will merge with and into Valley, with Valley as the surviving company in the merger (the merger). We cannot complete the merger transaction without your approval.

Bancshares will be holding a special meeting of its common shareholders, Series A preferred shareholders and Class B preferred shareholders (collectively, the Bancshares voting shareholders) to vote on certain matters in connection with the merger. Holders of shares of Bancshares common stock, Series A preferred stock and Class B preferred stock will vote together as a single class at a special meeting of Bancshares voting shareholders to be held on September 23, 2015 to approve the merger agreement and holders of Bancshares common stock will vote on 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.

Under the terms of the merger agreement, if the merger is completed, Bancshares common shareholders will be entitled to 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 Valley's Average Closing Price) of between \$6.60 and \$7.60 for each share of Bancshares common stock they own.

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 August 17, 2015, a date immediately preceding the printing of this proxy statement-prospectus, the closing price of Valley common stock was \$9.94.

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 August 18, 2015, and is first being mailed to Bancshares shareholders on August 21, 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 September 16, 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 SEPTEMBER 23, 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 CNLBancshares, Inc., 450 South Orange Avenue, 13th Floor, Orlando, Florida 32801, on September 23, 2015, at 2:00 p.m. (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 August 7, 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

August 18, 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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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 Valley's Average Closing Price) of between \$6.60 and \$7.60 for each share of Bancshares common stock they own. As an example, on July 15, 2015, the closing price of Valley common stock was \$10.34. If this was Valley's Average Closing 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 August 17, 2015, a date immediately preceding the printing of this proxy statement-prospectus, the closing price of Valley common stock was \$9.94.

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. 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. 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 58.

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 60. 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 73.

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 88 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 THIS 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 proxy statement-prospectus, including information included or incorporated by reference in this 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 30.*

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 August 7, 2015 as the record date for the Bancshares special meeting. Each of the 21,429,084 shares of Bancshares common stock, 1,134,378 shares of Series A preferred stock and 701,103 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 21,429,084 shares of Bancshares common stock outstanding on the record date are entitled to one vote per share

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to vote on approval of the Bancshares Adjournment Proposal. The holders of Class C preferred stock are not entitled to vote.

As of such record date, directors and executive officers of Bancshares and their affiliates owned or had the right to vote a total of 10,306,437 shares or 44.30% 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 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.

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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 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 Valley's Average Closing Price) of between \$6.60 and \$7.60 for each share of Bancshares common stock they own. As an example, on July 15, 2015, the closing price of Valley common stock was \$10.34. If this

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was Valley's Average Closing 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 August 17, 2015, a date which is shortly before the date of this proxy statement-prospectus, the closing price of Valley common stock was \$9.94.

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 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.

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Tax-Free Nature of the Merger	<p>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.</p> <p>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 58 and to consult with your own tax advisor regarding the specific tax consequences of the merger to you under applicable tax laws.</p>
Exchanging Bancshares Stock Certificates	<p>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.</p> <p>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.</p>
Dividends	<p>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.</p>
Reselling the Stock You Receive in the Merger	<p>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.</p>
Recommendation of Bancshares Board of Directors	<p>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.</p>

Risk Factors

An investment in Valley common stock includes substantial risks. See the section entitled Risk Factors beginning on page 25 for a discussion of risks associated with the merger and an investment in Valley common stock.

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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 *Appendix B*. 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 49 - 55.

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 60.

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.

Termination of the Merger Agreement

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

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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

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.

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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 73.

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 75.

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 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.

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