September 20, 2022

Valley National Bancorp Closes Issuance and Sale of $150M Sustainable Subordinated Notes

On September 20, 2022, Valley National Bancorp completed the issuance and sale of $150,000,000 aggregate principal amount of 6.25% fixed-to-floating rate subordinated notes due 2032. The notes were sold pursuant to a shelf registration statement on Form S-3 and a prospectus supplement dated September 15, 2022 filed with the Securities and Exchange Commission.

As described in the prospectus supplement, an amount equal to the net proceeds from the offering are intended to be used to finance or re-finance, in part or in full, new and/or existing ESG projects, including social and/or green assets, as set forth in Valley's Sustainable Financing Framework.

Day Pitney served as legal counsel to Valley in connection with the offering. The team, led by Scott Warren Goodman and Gretchen E. Blauvelt-Marquez, included Ellen S. Knarr, Trevor G. Korb, Alexis C. Coudert, Matthew J. Carey and Nicholas A. Thomas.

Valley issued a press release announcing the pricing of the offering and filed a Form 8-K announcing the closing of the offering.

Key Contacts

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