

Corporate Governance Guidelines

October 24, 2023

1. Director Responsibilities

Directors of Valley National Bancorp (the “Company”) may serve as directors of both the Company and its principal subsidiary, Valley National Bank (the “Bank”), as well as other subsidiaries of the Company and the Bank.

The basic responsibility of the directors is to exercise sound business judgment to act in what they reasonably believe to be the best interests of the Company and its shareholders. In discharging this responsibility, directors are entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. The directors are entitled to the protection afforded by the Company's purchase of reasonable directors' and officers' liability insurance on their behalf to indemnify them to the fullest extent permitted by law and the Company's charter and by-laws, and to exculpate them as provided by state law and the Company's charter.

Directors are expected to attend Board of Director (“Board”) meetings and meetings of Board committees (each, a “Committee”) on which they serve, and to spend the time needed to review information provided to the directors in connection with such meetings, and meet as frequently as necessary to discharge properly their responsibilities. Information that is important to the Board's understanding of the business to be conducted at a Board or Committee meeting generally should be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting.

The first duty of a director is loyalty to the interests of the shareholders, to protect shareholder value and to work to promote the long-term profitability of the Company. Directors also should endeavor to see that the Company serves the economic needs of the community, that the Bank operates in a manner that safeguards customer deposits, and that the Company provides a pleasant and rewarding place for people to work.

Directors should work closely with the CEO providing counsel and guidance. Nonemployee Board members must maintain independence from management. Management works for the Board, not the other way around.

Certain responsibilities may be assigned by the Board to a Board Committee with the Committee to report to the Board. Board members should spend a substantial portion of their Board time evaluating the Company's performance. Board members have a responsibility to provide oversight for a process to determine a line of succession for Executive Management, including the CEO.

Director and executive officer compensation, including CEO compensation, is determined by the Compensation and Human Capital Management Committee ("Compensation Committee") and reported to the Board.

Board members are responsible for oversight of the Company. Each Board member should review all regulatory examinations of the Bank and the Company and be familiar with their contents. The Board should review and approve the strategic plan for the Company on a periodic basis and monitor the effectiveness of management in implementing the plan.

Oversight of the Company's compliance with the law is a responsibility of the Board, so its members should be informed about major compliance requirements. Significant compliance policies should be reviewed and approved by the Board. The Company should maintain and communicate its Code of Conduct and Ethics to encourage behavior that fosters public trust and confidence. Officers, employees, and Board members must sign the Code of Conduct and Ethics upon joining the Company and periodically renew in writing his or her adherence to the Code of Conduct and Ethics.

The Board should prompt the development of appropriate policies reflecting the ethical principles of the Company that foster safe and sound bank activities. The Board should review significant policies of the Company and approve those policies when required. Board members are responsible for reviewing the Company's Annual Form 10-K, as well as each Form 10-Q and other significant SEC reports.

The Board believes that management speaks for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the Committee charters, only at the request of management. Section 6 of these Guidelines covers access to officers and employees.

2. Meetings of Non-Management and Independent Directors

Non-management directors will meet in at least semi-annual executive sessions. In addition, independent directors will meet in executive session at least once a year. The Lead Director or Independent Chairman, as the case may be, will preside at these meetings.

All directors should provide the Lead Director (or Independent Chairman, as the case may be) with agenda items the director desires to have addressed with appropriate prior notice so the Lead Director can circulate the agenda to all directors in advance of the meeting. Decisions of the non-management and independent directors are not effective until the Board ratifies them.

3. Director Qualifications

The Board will have a majority of directors who meet the criteria for independence required by the national stock exchange on which the Company's shares are listed (the "Exchange"). All

directors will meet the additional criteria set forth below. The Nominating, Governance and Corporate Sustainability Committee (the “Nominating Committee”) will be responsible for reviewing with the Board, on an annual basis, the requisite skills and backgrounds of Board members, as well as the composition of the Board as a whole. This assessment will include members' qualifications for independence, as well as consideration of the diversity, age, skills, and experience of directors in the context of the needs of the Board including the needs of the CEO. Director nominees will be selected by the Nominating Committee in accordance with the policies and principles in its charter and these guidelines. Any invitation to join the Board should be approved by the Board as well.

Board members are expected to meet the following criteria. Any criteria for Board membership may be waived by a resolution of the Board in connection with directors who join the Board pursuant to a merger.

A. Age

- To be eligible for re-election, the director must not have attained age 76 at or before the time of the annual meeting of the Company's shareholders at which his or her election is to be voted upon, provided that the Board may in its discretion extend this age limit on a year-by-year basis only, for any Board member as to whom it determines, in a meeting in which the affected director does not participate, at or about the time it nominates management candidates for election to the Board, that the director's service for an additional year will sufficiently benefit the Company to warrant his or her nomination as a management candidate for election for that additional year.
- An individual may join the Board if the individual will not have attained age 65 when service as a director begins, except that such limitation is inapplicable to a person who, when elected or appointed, is a full-time employee and member of the Company's Executive Management, or who was serving as a member of the Board of Directors of another company at the time of its acquisition by the Company.
- Board members must demonstrate that they are able to contribute effectively regardless of age.

B. Residence

- A Board member must be a U.S. citizen, in compliance with the federal statute 12 USC §72 - Qualifications.
- A majority of the Board members must maintain their principal residence (voting and tax return address) in the states in which the Bank has branch offices or within 100 miles of the Bank's principal office.

C. Stock Ownership

- To further align the interests of non-employee directors and shareholders, each non-employee director, except as set forth below, is expected to own shares of Valley National Bancorp Common Stock (“Common Stock”) having a value equal to at least three (3) times the non-employee director’s annual cash retainer (the “Target Ownership”). Non-employee directors will have a three (3) year period to attain compliance with these ownership guidelines. The Board in its discretion may extend the period of time for attainment of such ownership levels in appropriate circumstances. However, at any time during which a non-employee director has not yet met the Target Ownership amount, the director may not sell any Common Stock received as part of the annual retainer (other than the shares withheld by the Company for income tax withholding purposes). Notwithstanding anything to the contrary in the foregoing, each non-employee director must own, in their own name (or jointly with the director’s spouse), Common Stock worth \$1,000, valued at the time the person became a director or on the date of purchase, whichever is greater, none of which may be pledged or hypothecated, in accordance with the 12 CFR 7.2005. Directors must hold at least 50% of shares of the Target Ownership amount until six (6) months following their termination from service with the Company. For purposes of the calculation of the Target Ownership amount, a non-employee director’s stock ownership includes all shares of Common Stock beneficially owned (as defined under Rule 13d-3 of the Securities Exchange Act of 1934, as amended), whether directly or indirectly, by the non-employee director.

D. Attendance

- Unless there are mitigating circumstances (such as medical or family emergencies), any Board member who attends less than 85% of the Board and assigned Committee meetings for two consecutive years, will not be nominated for re-election. Attendance will be measured from November 1 to October 31.
- Board members must prepare for meetings by reading information provided prior to the meeting. Each Board member should participate in meetings, for example, by asking questions.

E. Integrity

- Board members are expected to be above reproach in their personal and professional lives and their financial dealings with Valley and the community.
- If a Board member (a) has his or her integrity challenged by a governmental agency (indictment or conviction), (b) files for personal or business bankruptcy, (c)

materially violates the Code of Conduct and Ethics, or (d) has a loan made to or guaranteed by the director classified as doubtful, the Board member shall resign upon the request of the Board. If a loan made to a director or guaranteed by a director is classified substandard, the Board may ask the director to resign.

- Board members may not serve on the board of any other bank or financial institution or on the boards of more than two other public companies while a member of Valley's Board, without the approval of the Board.

F. Experience

- Board members should understand basic financial principles, and represent a variety of areas of expertise and diversity in personal and professional backgrounds and experiences.

G. Business Development

- Each Board member should be an advocate for the Bank within the community.
- To the extent convenient and as they believe it is appropriate, directors should use the Bank's deposit, lending, and other products and services for his or her personal and business affiliations.

4. Lead Director

If the offices of Chairman of the Board and Chief Executive Officer are held by the same person or the Chairman is not independent, the independent members of the Board will annually elect an independent director to serve as the Lead Director. Although annually elected, the Lead Director is generally expected to serve for more than one year. The Lead Director will coordinate the activities of the other independent directors and non-management directors and perform such other duties and responsibilities as the Board may determine. Specific responsibilities of the Lead Director are as follows:

- Serve as a liaison between the independent directors and non-management directors and the CEO in order to foster a productive relationship, and ensure clear communication, between these directors and the CEO.
- Identify issues for Board consideration and assist in forming a consensus among directors on such issues.
- Provide assistance to the CEO in times of crisis.
- Preside at all meetings of the Board at which the Chairman is not present or as requested by the Chairman.

- Has the authority to call meetings of the independent directors and/or of non-management directors.
- Preside at all meetings and executive sessions of independent directors and non-management directors.
- Establish the agenda for all meetings and executive sessions of the independent directors and/or of non-management directors with input of other directors.
- Assist with establishing meeting agendas.
- Have input into meeting schedules to assure sufficient time for discussion of agenda items.
- Facilitate Board approval of the number and frequency of Board meetings.
- Lead the independent director evaluation of the effectiveness of the CEO and any non-independent Chairman, including an annual evaluation of his or her interactions with the Board and ability to provide leadership and direction to the Board.
- With the prior approval of the Board for a particular matter, has authority to retain outside advisors and consultants who report directly to the Board on board-wide issues.
- Ensure that he or she is available, if requested by shareholders, to the extent appropriate, for consultation and direct communication.
- Will have such other responsibilities as are in these Corporate Governance Guidelines and as the Board may establish or request from time to time.

5. Board Committees

The Board will have an Audit Committee, a Compensation Committee and a Nominating Committee. All of the members of these Committees must meet the criteria established by the Exchange for independent directors including, with respect to Compensation Committee members, the enhanced independence criteria required by Dodd-Frank. Committee members will be appointed by the Board upon recommendation of the Nominating Committee. In addition, the Board shall have a Risk Committee in accordance with the rules of the Federal Reserve Board.

Each of the Audit, Compensation and Nominating Committees shall have its own charter, which will conform to the requirements of the Exchange. The Risk Committee shall also have its own charter which will conform to the guidelines of the Federal Reserve Board.

The Chairman of each Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's charter.

The Chairman of each Committee, in consultation with the appropriate members of the Committee and management, will develop the Committee's agenda. At the beginning of the year after the Annual Shareholder's meeting each Committee should establish a schedule of agenda subjects to be discussed during the year (to the degree these can be foreseen). The Board and each Committee has the power to hire independent, legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company. The Board may establish additional committees as it determines necessary or appropriate and may, on occasion, for educational purposes or otherwise, rotate directors onto those additional committees.

6. Director Access to Officers and Employees

Directors have full and free access to officers and employees of Valley. Any meetings or contacts that a director wishes to initiate out of the ordinary course should be arranged through the CEO, or in the ordinary course directly by the director or in accordance with a Committee's charter. The directors will use their judgment to ensure that any such contact is not disruptive to the business or operations of the Company.

The Board welcomes attendance at Board meetings of senior officers of the Company, as needed, and other Company personal as the CEO finds appropriate.

7. Director Compensation

Board members will be compensated appropriately for service. Annually, the Compensation Committee will review with its independent outside compensation consultant, non-employee director compensation and, if warranted, make changes. Any change will not be effective until after directors are elected by the shareholders at the next annual meeting of shareholders. The Compensation Committee will evaluate the forms and amounts of director compensation typical in the industry.

8. Director Orientation and Continuing Education

All new directors should participate in a Company orientation program for new directors within two months of joining the Board. This orientation will include presentations by senior management to familiarize new directors with the Company's organizational structure, key business segments, strategic plans and activities, significant financial, accounting and risk management issues, compliance programs, Code of Conduct and Ethics, principal officers, and internal auditors. It is expected that outside directors will engage in director education activities and report their activities in accordance with a Director Education Program.

9. CEO Evaluation and Management Succession

The Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board will review the Compensation Committee's review to ensure that the CEO is providing leadership for the Company in the long- and short-term.

The Lead Director should make a report, no less than annually, to the Nominating and Corporate Governance Committee on succession planning for the CEO. The Lead Director and the Nominating and Corporate Governance Committee will work with the Board to evaluate potential successors to the CEO, when appropriate. The CEO annually should report to the Board on succession planning for Executive Management.

If the CEO should unexpectedly resign, die or suddenly become incapacitated and permanently unable to serve as CEO, the Valley National Bancorp Board shall implement the following procedures:

The Board shall select the Lead Director/Independent Chairman and one additional Board member to serve as acting Co-CEOs of the Bank and the Company until a successor to the CEO is designated. This appointment is not expected to last more than 90 days, unless extended by the Board. Those selected will be expected to be available to senior management of the Company, daily and each will be compensated by an additional stipend of \$10,000 per month (30-day period or any part thereof) for up to 90 days. Recognizing that there could be several candidates for the position among the executive officers, the Board, by appointment of a sub-committee chaired by the non-independent Chairperson/Lead Director, will immediately begin the process of interviewing officers to find a successor from among those officers. In its selection process, the Board may use professionals it might deem appropriate to assist in making its selection. While it is believed to be most desirable to find the CEO from within Valley, the Board shall not be precluded from considering candidates from outside Valley.

If the Lead Director/Independent Chairman should unexpectedly resign, die or suddenly become incapacitated and permanently unable to serve, the Board will promptly meet and select a new Lead Director/Independent Chairman.

10. Annual Performance Evaluation

The Board will conduct an annual performance self-evaluation to determine whether the Board and its Committees are functioning effectively using a questionnaire approved by the Nominating Committee and completed by all directors. Management will distribute, administer and aggregate the responses to the questionnaire. The Chairman of the Nominating Committee will receive the aggregated responses and report the results to the full Board. The assessment will focus on the Board's contribution to the Company and areas in which directors believe the Board could improve its performance. The self-evaluation process should result in constructive discussion to identify opportunities for improvement and, when appropriate, lead to specific changes that are tracked, measured, and evaluated. In addition, the Nominating Committee will

consider the contributions and effectiveness of individual directors and request appropriate follow-up actions to be taken by the Lead Director, the Chairman of the Board or the Chairman of the Nominating Committee, as applicable.