

**VALLEY NATIONAL BANCORP  
BASEL III REGULATORY CAPITAL DISCLOSURES REPORT  
June 30, 2024**

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# CONTENTS

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<a href="#">Contents</a>	<a href="#">2</a>
<a href="#">Introduction</a>	<a href="#">3</a>
<a href="#">Background</a>	<a href="#">3</a>
<a href="#">Forward-Looking Statements</a>	<a href="#">3</a>
<a href="#">I. Scope of Application</a>	<a href="#">4</a>
<a href="#">General</a>	<a href="#">4</a>
<a href="#">Basis of Consolidation</a>	<a href="#">4</a>
<a href="#">Restrictions on the Transfer of Funds or Total Capital</a>	<a href="#">4</a>
<a href="#">Capital Requirements</a>	<a href="#">4</a>
<a href="#">II. Capital Structure</a>	<a href="#">4</a>
<a href="#">Summary of Capital</a>	<a href="#">4</a>
<a href="#">Regulatory Capital Tiers</a>	<a href="#">5</a>
<a href="#">III. Capital Adequacy</a>	<a href="#">5</a>
<a href="#">Internal Capital Adequacy Process</a>	<a href="#">5</a>
<a href="#">Components of Risk-Weighted Assets</a>	<a href="#">6</a>
<a href="#">IV. Capital Conservation Buffer and Capital Ratios</a>	<a href="#">6</a>
<a href="#">Capital Conservation Buffer</a>	<a href="#">6</a>
<a href="#">Regulatory Capital Ratios</a>	<a href="#">7</a>
<a href="#">V. Credit Risk: General Disclosures</a>	<a href="#">7</a>
<a href="#">Credit Risk Management</a>	<a href="#">7</a>
<a href="#">Credit Risk Exposures</a>	<a href="#">8</a>
<a href="#">VI. General Disclosures for Counterparty Credit Risk-Related Exposures</a>	<a href="#">12</a>
<a href="#">Counterparty Credit Risk Management</a>	<a href="#">12</a>
<a href="#">Derivative Financial Instruments</a>	<a href="#">13</a>
<a href="#">VII. Credit Risk Mitigation</a>	<a href="#">14</a>
<a href="#">General Credit Risk Mitigation</a>	<a href="#">14</a>
<a href="#">Credit Concentrations</a>	<a href="#">14</a>
<a href="#">VIII. Securitization</a>	<a href="#">16</a>
<a href="#">IX. Equities Not Subject to Market Risk Rule</a>	<a href="#">16</a>
<a href="#">Equity Risk</a>	<a href="#">16</a>
<a href="#">Book Value and Fair Value of Equity Exposures Not Subject to the Market Risk Rule</a>	<a href="#">16</a>
<a href="#">Capital Requirements of Equity Investment Exposures by Risk-Weighting</a>	<a href="#">17</a>
<a href="#">X. Interest Rate Risk for Non-Trading Activities</a>	<a href="#">17</a>
<a href="#">Appendix</a>	<a href="#">19</a>

# INTRODUCTION

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## Background

Valley National Bancorp, headquartered in Morristown, New Jersey, is a New Jersey corporation organized in 1983 and is registered as a bank holding company and a financial holding company with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended (Holding Company Act). As of June 30, 2024, Valley had consolidated total assets of \$62.1 billion, total net loans of \$49.8 billion, total deposits of \$50.1 billion and total shareholders' equity of \$6.7 billion.

Valley's principal subsidiary, Valley National Bank (commonly referred to as the "Bank" in this Report), has been chartered as a national banking association under the laws of the United States since 1927. Valley, through the Bank and its subsidiaries, offers a full suite of national and regional banking solutions through various commercial, private banking, retail, insurance and wealth management financial services products. Valley provides personalized service and customized solutions to assist its customers with their financial service needs. Our solutions include, but are not limited to, traditional consumer and commercial deposit and lending products, commercial real estate financing, asset-based loans, small business loans, equipment financing, insurance and wealth management solutions, and personal financing solutions, such as residential mortgages, home equity loans and automobile financing. Valley also offers niche financial services, including loan and deposit products for homeowners associations, cannabis-related business banking and venture banking, which we offer nationally.

The Bank also provides convenient account access to customers through a number of account management services, including access to more than 200 branch locations across New Jersey, New York, Florida, Alabama, California and Illinois; online, mobile and telephone banking; drive-in and night deposit services; ATMs; remote deposit capture; and safe deposit facilities. In addition, certain international banking services are available to customers, including standby letters of credit, documentary letters of credit and related products, and certain ancillary services, such as foreign exchange transactions, documentary collections, and foreign wire transfers.

Valley's consolidated subsidiaries include the Bank, as well as subsidiaries with the following primary functions: insurance agencies offering property and casualty, life and health insurance; asset management advisers that are registered as investment advisers with the SEC; a registered securities broker-dealer with the SEC and members of FINRA; a title insurance agency in New York which also provides services in New Jersey; an advisory firm specializing in the investment and management of tax credits; and a subsidiary which specializes in health care equipment lending and other commercial equipment leases.

This document, along with Valley's public filings, present the Regulatory Capital Disclosures in compliance with Basel III<sup>1</sup> as set forth in 12 CFR 217.63 – Disclosures (Pillar III) by institutions regulated by the Federal Reserve Board (Federal Reserve). The information presented in this document should be read jointly with Valley's Annual Report, Quarterly Report for the quarter ending June 30, 2024 and the FR Y-9C for June 30, 2024.

## 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 our business, 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 "intend," "should," "expect," "believe," "view," "opportunity," "allow," "continues," "reflects," "would," "could," "typically," "usually," "anticipate," "may," "estimate," "outlook," "project" 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 those risk factors disclosed under the "Risk Factors" section in Part I, Item 1A on Valley's Annual Report.

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<sup>1</sup> Basel III or "the Capital Rule"

## I. SCOPE OF APPLICATION

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### General

The Capital Rule applies to Valley, the Bank and all other entities in which Valley has controlling interest. Valley's consolidated subsidiaries include the Bank, as well as subsidiaries with the following primary functions: insurance agencies offering property and casualty, life and health insurance; asset management advisers that are registered investment advisers with the SEC; a registered securities broker-dealer with the SEC and members of FINRA; a title insurance agency in New York which also provides services in New Jersey; an advisory firm specializing in the investment and management of tax credits; and a subsidiary which specializes in health care equipment lending and other commercial equipment leases. Valley Financial Management, Inc. and Valley Insurance Services, Inc. are subsidiaries for which the total capital requirement is deducted.

### Basis of Consolidation

The consolidated financial statements of Valley include the accounts of the Bank and all other entities in which Valley has a controlling financial interest. The accounting and reporting policies of Valley conform to GAAP and general practices within the financial services industry. In accordance with applicable accounting standards, Valley does not consolidate statutory trusts established for the sole purpose of issuing trust preferred securities and related trust common securities.

### Restrictions on the Transfer of Funds or Total Capital

This section does not apply to Valley, as it does not have restrictions on the transfer of funds or capital as of June 30, 2024.

### Capital Requirements

Regulatory capital ratios for Valley and the Bank were above the regulatory requirement ratios under the Capital Rule at June 30, 2024. For more information see Note 17 to the consolidated financial statements of Valley's Annual Report and the "Capital Adequacy" section in Part I, Item 2 of its Quarterly Report for the quarter ended June 30, 2024.

## II. CAPITAL STRUCTURE

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### Summary of Capital

Valley and the Bank are subject to the regulatory capital requirements administered by the Federal Reserve Bank and the OCC. Valley manages its capital to meet its internal capital targets with the objective of maintaining capital levels that exceed the regulatory requirements. Valley's capital structure includes the following elements: (1) Common Equity Tier 1 (CET1) capital, which primarily includes common shareholders' equity, subject to certain regulatory adjustments and deductions; (2) Additional Tier 1 capital, which includes perpetual preferred stock and certain other qualifying capital instruments; and (3) Tier 2 capital, includes primarily qualifying subordinated debt and qualifying ACL, as well as, among other things, certain trust preferred securities.

## Regulatory Capital Tiers

The following table presents Valley's and Valley National Bank's total risk-based capital and the components of capital used in calculating CET1 capital, Additional Tier 1 capital, and Tier 2 capital at June 30, 2024.

Table 1: Regulatory Capital Components

Regulatory Capital Components	(\$ in thousands)	
	Valley	Valley National Bank
<b>Common Equity Tier 1 Capital</b>		
Common stock and surplus (net of treasury stock)	\$ 5,174,283	\$ 5,347,422
Retained earnings (including CECL add-back)	1,528,196	2,129,052
Accumulated other comprehensive loss, net	(162,613)	(162,202)
Regulatory adjustments and deductions made to CET1	(1,864,231)	(1,856,920)
<b>Total Common Equity Tier 1 Capital</b>	<b>4,675,635</b>	<b>5,457,352</b>
<b>Additional Tier 1 Capital</b>		
Preferred Stock	209,691	—
Total Additional Tier 1 Capital	(159)	—
<b>Tier 1 Capital</b>	<b>4,885,167</b>	<b>5,457,352</b>
<b>Total Tier 2 Capital</b>		
Qualifying subordinated debt	565,000	—
Qualifying allowance for loan and lease losses	445,758	445,758
Non-qualifying capital instruments subject to phase out from Tier 2 Capital	59,000	—
<b>Total Risk-based Capital</b>	<b>\$ 5,954,925</b>	<b>\$ 5,903,110</b>

## III. CAPITAL ADEQUACY

### Internal Capital Adequacy Process

Valley exercises prudent capital management to maintain capital levels that adequately support its strategic initiatives and business activities.

Valley's Board performs its risk oversight function through several standing committees, including the Board Risk Committee. The Board Risk Committee supports the Board's oversight of management's enterprise-wide risk management framework and risk culture, which are each intended to align with Valley's strategic plan. The Board Risk Committee also determines the appropriateness of Valley's capital levels in consideration of its business activities, growth objectives, and risk appetite.

Management utilizes the enterprise-wide risk management framework to holistically manage and monitor risks across the organization and to aggregate and manage the risk appetite approved by the Board. The Board Risk Committee also recommends to the Board acceptable risk tolerances related to strategic, credit, interest rate, price, liquidity, compliance, operational (including cybersecurity risk), and reputation risks, oversees risk management within those tolerances and monitors compliance with applicable laws and regulations. With guidance from and oversight by the Board Risk Committee, management continually refines and enhances its risk management policies, procedures, and monitoring programs to adapt to changing risks.

While Valley is no longer required to publish Company-run annual stress tests under the Dodd-Frank Act, it continues to internally run stress tests of its capital position that are subject to review by Valley's primary regulators in efforts to appropriately monitor capital adequacy under stressful environments. Further, Valley makes every effort to ensure

that its capital ratios will remain in excess of required minimums and at levels that adequately protect Valley during times of potential stress.

## Components of Risk-Weighted Assets

The following table presents Valley's standardized approach risk-weighted assets as of June 30, 2024, using the categorization based on the standardized definitions and per the Pillar III requirements. Currently, Valley has no risk-weighted assets exposure for supranational entities and multilateral development banks, default fund contributions, unsettled transactions, and securitization exposures.

*Table 2: Standardized Approach Risk-Weighted Assets*

	(\$ in thousands)
Standardized Approach Risk-Weighted Assets	Valley
Exposures to sovereign entities	483,050
Exposures to depository institutions, foreign banks, and credit unions	271,590
Exposures to public sector entities	151,715
Corporate exposures	33,578,286
Residential mortgage exposures	3,586,234
Statutory multifamily mortgages and pre-sold construction loans	6,299,035
High volatility commercial real estate loans	29,879
Past due loans	425,136
Other assets	4,069,444
Equity exposures	55,503
<b>Total Risk-Weighted Assets</b>	<b>\$ 48,949,872</b>

## IV. CAPITAL CONSERVATION BUFFER AND CAPITAL RATIOS

### Capital Conservation Buffer

The Basel III rules require Valley and the Bank to have a minimum Capital Conservation Buffer (CCB) of 2.5% in addition to the minimum required risk-weighted asset ratios. The capital conservation buffer is designed to absorb losses during periods of economic stress. Banking institutions with a ratio of (i) CET1 to risk-weighted assets, (ii) Tier 1 capital to risk-weighted assets or (iii) Total capital to risk-weighted assets above the respective minimum but below the capital conservation buffer will face constraints on dividends, equity repurchases and discretionary bonus payments to executive officers based on the amount of the shortfall. Basel III also requires deductions from and adjustments to its various capital components. The CCB is calculated as the lowest of the (i) CET1 ratio less the CET1 stated minimum ratio requirement, (ii) Tier 1 ratio less the Tier 1 stated minimum ratio requirement, and (iii) Total capital ratio less the Total capital stated minimum ratio requirement. Valley and the Bank both surpass the CCB requirements. Valley's capital ratios were all above the minimum levels required to be considered a "well-capitalized" financial institution as of June 30, 2024, under the "prompt corrective action" regulations. For reference see Note 17 to the consolidated financial statements of Valley's Annual Report and the "Capital Adequacy" section in Part I, Item 2 of to its Quarterly Report for the quarter ended June 30, 2024.

The maximum dollar amount that a banking organization can pay in the form of discretionary bonus payments or capital distributions during the current quarter is equal to the maximum payout ratio multiplied by the banking organization's eligible retained income. Eligible retained income is defined for Basel III as the greater of a banking organization's net income (as reported in the banking organization's quarterly regulatory reports) for the four quarters preceding the current quarter, net of any capital distributions and associated tax effects not already reflected in net income or the average of the most recent four quarters' net income. Valley had \$137 million of eligible retained income as of June 30, 2024.

Valley is not subject to any limitations on its capital distributions or discretionary bonus payments to executive officers, as its capital levels exceeded defined minimums, inclusive of the capital conservation buffer, at June 30, 2024.

## Regulatory Capital Ratios

The following table presents the regulatory capital ratios and related capital requirements for Valley and the Bank at June 30, 2024.

*Table 3: Regulatory Capital Ratios*

	Actual Ratio	Minimum Capital Ratio	Capital Conservation Buffer	Minimum Capital Conservation Buffer
<b>Valley</b>				
CET1 Capital	9.55%	7.00%	5.05%	2.50%
Tier 1 Risk-based Capital	9.98	8.50	3.98 *	2.50
Total Risk-based Capital	12.17	10.50	4.17	2.50
<b>Valley National Bank</b>				
CET1 Capital	11.15	7.00	6.65	2.50
Tier 1 Risk-based Capital	11.15	8.50	5.15	2.50
Total Risk-based Capital	12.06	10.50	4.06 *	2.50

\* The capital conservation buffers for Valley and the Bank are 3.98% and 4.06%, respectively, at June 30, 2024.

## V. CREDIT RISK: GENERAL DISCLOSURES

### Credit Risk Management

For all of its loan types, Valley adheres to a credit policy designed to minimize credit risk while generating the maximum income given the level of risk appetite. Management reviews and approves these policies and procedures on a regular basis with subsequent approval by the Board annually. Credit authority relating to a significant dollar percentage of the overall portfolio is centralized and controlled by the Credit Risk Management Division and by the Credit Committee. A reporting system supplements the management review process by providing management with frequent reports concerning loan production, loan quality, internal loan classification, concentrations of credit, loan delinquencies, non-performing, and potential problem loans. Loan portfolio diversification is an important factor utilized by Valley to manage its risk across business sectors and through cyclical economic circumstances. Additionally, Valley does not accept crypto assets as loan collateral for any of its loan portfolio classes.

Valley's historical and current loan underwriting practice prohibits the origination of payment option adjustable residential mortgages which allow for negative interest amortization and subprime loans. Virtually all of our residential mortgage loan originations in recent years have conformed to rules requiring documentation of income, assets sufficient to close the transactions and debt to income ratios that support the borrower's ability to repay under the loan's proposed terms and conditions. These rules are applied to all loans originated for retention in our portfolio or for sale in the secondary market.

See Item 1 "Business" and Note 5 to the consolidated financial statements of Valley's Annual Report and Note 7 to its Quarterly Report for the quarter ended June 30, 2024, respectively, for additional information.

Valley maintains an ACL for financial assets measured at amortized cost. The ACL consists of the allowance for loan losses unfunded loan commitments (together, the "allowance of credit losses for loans"), and the allowance for credit losses for held to maturity securities. The estimate of expected credit losses under the CECL methodology is based on relevant information about the past events, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amounts. Our methodology to establish the allowance for loan losses has two basic components: (i) a collective reserve component for estimated expected credit losses for pools of loans that share common risk characteristics and (ii) an individual reserve component for loans that do not share risk characteristics, consisting of collateral dependent loans. Valley also maintains a separate allowance for unfunded

credit commitments mainly consisting of undisbursed non-cancellable lines of credit, new loan commitments and commercial standby letters of credit.

Valley estimates the collective ACL using a current expected credit losses methodology which is based on relevant information about historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the loan balances. In estimating the component of the allowance on a collective basis, we use a transition matrix model which calculates an expected life of loan loss percentage for each loan pool by generating probability of default and loss given default metrics. The metrics are based on the migration of loans within the commercial and industrial loan categories from performing to loss by credit quality rating or delinquency categories using historical life-of-loan analysis periods for each loan portfolio pool and the severity of loss based on the aggregate net lifetime losses. The model's expected losses based on loss history are adjusted for qualitative factors. Among other things, these adjustments include and account for differences in: (i) the impact of the reasonable and supportable economic forecast, relative probability weightings and reversion period, (ii) other asset specific risks to the extent that they do not exist in the historical loss information, and (iii) net expected recoveries of charged-off loan balances. These adjustments are based on qualitative factors not reflected in the quantitative model but are likely to impact the measurement of estimated credit losses. The expected lifetime loss rate is the life of loan loss percentage from the transition matrix model plus the impact of the adjustments for qualitative factors. The expected credit losses are the product of multiplying the model's expected lifetime loss rate by the exposure at default at period end on an undiscounted basis.

Valley utilizes a two-year reasonable and supportable forecast period followed by a one-year period over which estimated losses revert to historical loss experience for the remaining life of the loan on a straight-line basis. The forecasts consist of a multi-scenario economic forecast model to estimate future credit losses and are governed by a cross-functional committee. The committee meets each quarter to determine which economic scenarios developed by Moody's will be incorporated into the model, as well as the relative probability weightings of the selected scenarios, based upon all readily available information. The model projects economic variables under each scenario based on detailed statistical analyses. We have identified and selected key variables that most closely correlated to our historical credit performance, which include GDP, unemployment and the Case-Shiller Home Price Index.

For further discussion regarding CECL methodology and information regarding Valley's policy for determining past due or delinquency status, placing loans on non-accrual, returning loans to accrual status, and charging-off uncollectible amounts, refer to "Allowance for Credit Losses for Loans" section in Note 1 to the consolidated financial statements of Valley's Annual Report and the "Allowance for Credit Losses for Loans" section in Part I, Item 2 to its Quarterly Report for the quarter ended June 30, 2024.

## Credit Risk Exposures

The following tables provide the exposure information for the credit portfolios including on- and off-balance sheet exposures, debt securities, and derivatives as of June 30, 2024. On-balance sheet exposures include the spot exposure as of June 30, 2024, and the weekly average for the second quarter 2024 exposure amount.

*Table 4: On-Balance Sheet Credit Risk Exposures*

On-Balance Sheet Exposures Type	(\$ in thousands)	
	Total	Average
Commercial and industrial	\$ 9,479,147	\$ 9,173,875
Commercial real estate	28,223,123	28,237,513
Construction	3,554,473	3,526,421
Residential Mortgage	5,638,250	5,631,214
Consumer	3,436,596	3,451,878
<b>Total on-balance sheet</b>	<b>\$ 50,331,589</b>	<b>\$ 50,020,901</b>
Less: Loans held for sale	19,887	23,055
<b>Total loan portfolio</b>	<b>\$ 50,311,702</b>	<b>\$ 49,997,846</b>



Table 5: Off-Balance Sheet, Investment Securities, and Derivatives Credit Risk Exposures

Exposures	(\$ in thousands)
	Total
<b>Total on-balance sheet</b>	<b>\$ 50,331,589</b>
Commitments under commercial loans and lines of credit	10,576,157
Home equity and other revolving lines of credit	1,675,984
Standby letters of credit	509,980
Outstanding residential mortgage loan commitments	73,903
Commitments under unused lines of credit—credit card	142,136
Commitments to sell loans	31,372
Commercial letters of credit	25,458
<b>Total off-balance sheet</b>	<b>13,034,990</b>
<b>Total investment securities</b>	<b>5,936,630</b>
<b>Derivatives</b>	<b>781,722</b>
<b>Total credit risk exposure</b>	<b>\$ 70,084,931</b>

The following table presents the distribution of credit exposure by geography as of June 30, 2024. For the tables below, geography is considered as the location of the collateral for exposures collateralized by real estate.

Table 6: Credit Exposures by Geography

	(\$ in thousands)				
State	Commercial and Industrial	Commercial Real Estate	Residential Mortgage	Consumer	Total
New York	\$ 2,226,189	\$ 10,198,421	\$ 1,521,368	\$ 982,393	\$ 14,928,371
Florida	2,715,046	8,882,632	1,472,449	560,609	13,630,736
New Jersey	1,839,945	6,517,740	1,888,185	1,143,197	11,389,067
California	480,873	1,026,946	101,268	32,429	1,641,516
Illinois	372,910	368,746	4,642	23,414	769,712
Alabama	65,299	437,449	36,875	82,593	622,216
Other	1,778,885	4,345,662	613,463	611,961	7,349,971
<b>Total</b>	<b>9,479,147</b>	<b>31,777,596</b>	<b>5,638,250</b>	<b>3,436,596</b>	<b>50,331,589</b>
Less: Loans held for sale	—	8,750	11,137	—	19,887
<b>Total loan portfolio</b>	<b>\$ 9,479,147</b>	<b>\$ 31,768,846</b>	<b>\$ 5,627,113</b>	<b>\$ 3,436,596</b>	<b>\$ 50,311,702</b>

The following table presents the distribution of credit exposure by industry as of June 30, 2024.

*Table 7: Credit Exposure by Industry*

	Total	(\$ in thousands) Percent of Total
<b>Commercial and industrial</b>	9,479,147	19%
<b>Commercial real estate:</b>		
Non owner-occupied	13,710,015	27%
Multifamily	8,976,264	18%
Owner occupied	5,536,844	11%
Total	28,223,123	56%
Construction	3,545,723	7%
<b>Total commercial real estate loans</b>	31,768,846	63%
<b>Residential mortgage</b>	5,627,113	11%
<b>Consumer</b>		
Home equity	566,467	1%
Automobile	1,762,852	4%
Other consumer	1,107,277	2%
<b>Total consumer loans</b>	3,436,596	7%
<b>Total loan portfolio</b>	<b>\$ 50,311,702</b>	<b>100%</b>

Net loan charge-offs totaled \$36.8 million for the second quarter 2024 as compared to \$23.6 million for the first quarter 2024. Gross loan charge offs for the first quarter 2024 included: (i) partial charge-offs totaling \$20.6 million related to a single non-performing commercial real estate loan relationship and (ii) \$11.0 million of partial charge-offs related to one commercial and industrial loan (with prior reserves within the allowance for loan losses totaling \$8.0 million at March 31, 2024).

While the amount of net loan charge-off has increased in the second quarter 2024, the relatively low level of individual loan charge-offs has continued to trend within management's expectations for the credit quality of the loan portfolio at June 30, 2024.

The allowance for credit losses for loans, comprised of our allowance for loan losses and unfunded credit commitments, as a percentage of total loans was 1.06 percent at June 30, 2024 and 0.93 percent at March 31, 2024. During the second quarter 2024, we recorded a provision for credit losses for loans totaled \$82.1 million as compared to \$45.3 million for the first quarter 2024, respectively. The increase in the second quarter 2024 provision was mainly due to higher quantitative reserves allocated to commercial real estate loans, commercial and industrial loan growth, and additional specific reserves and charge-offs associated with the revaluation of collateral dependent commercial loans at June 30, 2024.

The allowance for unfunded credit commitments declined to \$13.2 million at June 30, 2024 mainly due to a continued decline in the level of our commercial real estate loan commitments pipeline.

Valley's provision for credit losses could remain elevated during the remainder of 2024 due to several factors, including, but not limited to the impact of future change in (1) our economic outlook, (2) the overall performance of our loan portfolio, (3) potential downgrades in the internal risk classification of commercial loans and (4) the composition of our loan portfolio, including targeted growth in loan categories not secured by real estate such as commercial and industrial loans.

For additional information regarding the allowance for credit losses for loans, see Note 5 to the consolidated financial statements of Valley's Annual Report and Note 7 to its Quarterly Report for the quarter ended June 30, 2024.

The following table presents the allowance reconciliation by exposure type from March 31, 2024 to June 30, 2024.

*Table 8: Allowance Reconciliation*

	(\$ in thousands)				
	Commercial and Industrial	Commercial Real Estate	Residential Mortgage	Consumer	Total
Beginning at March 31, 2024	\$ 138,593	\$ 265,847	\$ 44,377	\$ 20,431	\$ 469,248
Loans charged-off	(14,721)	(22,356)	—	(1,262)	(38,339)
Charged-off loans recovered	742	150	5	603	1,500
Net loan charge-offs	(13,979)	(22,206)	5	(659)	(36,839)
Provision for credit losses for loans	24,629	57,452	3,315	1,505	86,901
Balance at June 30, 2024	\$ 149,243	\$ 301,093	\$ 47,697	\$ 21,277	\$ 519,310

The following table presents the distribution of loan maturities by exposure type as of June 30, 2024.

*Table 9: Loan Maturities by Exposure Type*

	(\$ in thousands)				
	1 Year or Less	1 to 5 Years	5 to 15 Years	Greater than 15 Years	Total
Commercial and industrial	\$ 2,768,969	\$ 3,943,102	\$ 2,521,229	\$ 245,847	\$ 9,479,147
Commercial real estate	3,915,656	10,899,590	10,806,103	2,601,774	28,223,123
Construction	1,817,166	1,116,153	349,263	263,141	3,545,723
Residential mortgage	47,451	207,950	461,495	4,910,217	5,627,113
Consumer	89,889	1,086,423	2,187,048	73,236	3,436,596
<b>Total</b>	<b>\$ 8,639,131</b>	<b>\$ 17,253,218</b>	<b>\$ 16,325,138</b>	<b>\$ 8,094,215</b>	<b>\$ 50,311,702</b>

The following table presents commitments and letters of credit maturities by exposure as of June 30, 2024.

*Table 10: Commitments and Letters of Credit Maturities by Exposure Type*

	(\$ in thousands)			
	1 Year or Less	1 to 5 Years	Greater than 5 Years	Total
Commitments under commercial loans and lines of credit	\$ 5,154,064	\$ 3,864,689	\$ 1,557,404	\$ 10,576,157
Home equity and other revolving lines of credit	1,675,984	—	—	1,675,984
Standby letters of credit	377,107	132,873	—	509,980
Outstanding residential mortgage loan commitments	73,903	—	—	73,903
Commitments under unused lines of credit—credit card	100,298	41,838	—	142,136
Commitments to sell loans	31,372	—	—	31,372
Commercial letters of credit	25,458	—	—	25,458
<b>Total</b>	<b>\$ 7,438,186</b>	<b>\$ 4,039,400</b>	<b>\$ 1,557,404</b>	<b>\$ 13,034,990</b>

The following table presents the loans past due and non-accrual by geography as of June 30, 2024.

*Table 11: Past Due and Non-Accrual Loans by Geography*

	(\$ in thousands)		
	30-89 Days Past Due	90 or More Days Past Due	Non-Accrual Loans
New York	\$ 17,087	\$ 4,471	\$ 194,746
Florida	10,191	1,039	14,965
New Jersey	11,261	4,481	37,731
California	128	180	12,365
Illinois	2,915	204	95
Alabama	867	56	1,965
Other	15,468	4,047	41,412
<b>Total</b>	<b>\$ 57,917</b>	<b>\$ 14,478</b>	<b>\$ 303,279</b>

The following table presents the loans past due and non-accrual by industry as of June 30, 2024.

*Table 12: Past Due and Non-Accrual Loans by Industry*

	(\$ in thousands)		
	30-89 Days Past Due	90 or More Days Past Due	Non-Accrual Loans
<b>Commercial and industrial</b>	\$ 6,707	\$ 2,739	\$ 102,942
<b>Commercial real estate</b>			
Commercial real estate	1,879	4,242	123,011
Construction	—	3,990	45,380
Total commercial real estate loans	1,879	8,232	168,391
<b>Residential mortgage</b>	24,021	2,609	28,322
<b>Consumer</b>			
Home equity	1,391	—	3,402
Automobile	8,981	606	189
Other consumer	14,938	292	33
<b>Total consumer loans</b>	25,310	898	3,624
<b>Total</b>	<b>\$ 57,917</b>	<b>\$ 14,478</b>	<b>\$ 303,279</b>

## VI. GENERAL DISCLOSURES FOR COUNTERPARTY CREDIT RISK-RELATED EXPOSURES

### Counterparty Credit Risk Management

Valley is exposed to counterparty credit risk when one of the parties it makes transactions with may fail to complete contractual obligations. This risk comes from various types of transactions such as: securities sold under agreement to repurchase, margin loans, transactions cleared through a central counterparty, syndicated risk participants and derivatives contracts. Existing agreements are structured in a manner that there would be no change in collateral posting requirements in the event of Valley's credit downgrade.

By using derivatives, Valley is exposed to credit risk if counterparties to the derivative contracts do not perform as expected. Management attempts to minimize counterparty credit risk through credit approvals, limits, monitoring procedures and obtaining collateral where appropriate. Credit risk exposure associated with derivative contracts is

managed at Valley in conjunction with Valley's consolidated counterparty risk management process. Valley's counterparties and the risk limits monitored by management are periodically reviewed and approved by the Board.

Certain financial instruments, including certain OTC derivatives (mostly interest rate swaps) and repurchase agreements (accounted for as secured long-term borrowings), may be eligible for offset in the consolidated statements of financial condition and/or subject to master netting arrangements or similar agreements. OTC derivatives include interest rate swaps executed and settled bilaterally with counterparties without the use of an organized exchange or central clearing house (presented in the table below). The credit risk associated with bilateral OTC derivatives is managed through obtaining collateral and enforceable master netting agreements.

Valley is party to master netting arrangements with its financial institution counterparties; however, Valley does not offset assets and liabilities under these arrangements for financial statement presentation purposes. The master netting arrangements provide for a single net settlement of all swap agreements, as well as collateral, in the event of default on, or termination of, any one contract. Collateral, usually in the form of cash or marketable investment securities, is posted by or received from the counterparty with net liability or asset positions, respectively, in accordance with contract thresholds. Master repurchase agreements which include "right of set-off" provisions generally have a legally enforceable right to offset recognized amounts. In such cases, the collateral would be used to settle the fair value of the swap or repurchase agreement should Valley be in default. Total amount of collateral held or pledged cannot exceed the net derivative fair values with the counterparty.

Valley utilizes CEM which is an OCC approved method for calculating credit exposure resulting from a derivative transaction for the purpose of calculating a bank's adherence to its legal lending limit under Dodd-Frank Act Section 610. Under CEM, Valley calculates the credit exposure for derivative transactions by adding the current exposure (the greater of zero or the mark-to-market value) and the PFE (calculated by multiplying the notional amount by a specific conversion factor which varies based on the type and remaining maturity of the contract) of the derivative transactions. CEM incorporates additional calculations for netting arrangements and collateral and uses multipliers that are tailored to computing the PFE of derivative transactions. In addition, because of its use in the capital rules, the CEM is familiar to both industry and regulators as an available measure of derivative exposure and its use for measuring credit exposure under the lending limits rule would therefore introduce less burden and operational risk than would the use of a different methodology for regulatory purposes. Valley's Credit Risk Management Department is responsible for monitoring individual exposures in accordance with all lending limits for Valley. Total net credit exposure to the counterparty is managed to not exceed 2% of the Valley's equity. At June 30, 2024, Valley was compliant with the counterparty limit.

## Derivative Financial Instruments

The following table provides the gross information for Valley's counterparty credit risk-related exposures as of June 30, 2024.

*Table 13: Derivative Financial Instruments*

	(\$ in thousands)		
	Notional Amount	Other Assets	Other Liabilities
Fair value hedge interest rate swaps	\$ 1,204,296	\$ 3,212	\$ 20,982
<b>Total derivatives designated as hedging instruments</b>	<b>1,204,296</b>	<b>3,212</b>	<b>20,982</b>
Derivatives not designated as hedging instruments			
Interest rate swaps and other contracts	\$ 16,233,160	\$ 498,938	\$ 498,676
Foreign currency derivatives	1,939,866	12,466	11,845
Mortgage banking derivatives	58,378	45	243
Credit default swap	1,501,038	—	—
Total derivatives not designated as hedging instruments	\$ 19,732,442	\$ 511,449	\$ 510,764
Gross derivative values presented in the consolidated statements of financial condition in the Form 10-Q	\$ 20,936,738	\$ 514,661	\$ 531,746

As of June 30, 2024, cash collateral received and pledged was \$420.0 million and \$6.7 million, respectively.

The table below presents information about Valley's financial instruments that are eligible for offset in the consolidated statements of financial condition as of June 30, 2024.

Table 14: Eligible Financial Instruments

	(\$ in thousands)					
	Gross Amounts Recognized	Gross Amounts Offset	Net Amounts Presented	Financial Instruments	Cash Collateral*	Net Amount
<b>Assets:</b>						
Interest rate swaps	\$ 502,150	\$ —	\$ 502,150	\$ 11,418	\$ (420,020)	\$ 93,548
<b>Liabilities:</b>						
Interest rate swaps	\$ 519,658	\$ —	\$ 519,658	\$ (11,418)	\$ —	\$ 508,240

\* Cash collateral received from or pledged to our counterparties in relation to market value exposures of OTC derivative contacts in an asset/liability position.

The following table provides the notional amount of purchased and sold credit derivatives related to risk participation agreements with external lenders as of June 30, 2024.

Table 15: Purchased and Sold Credit Derivatives

	(\$ in thousands)	
	Purchased	Sold
Credit default swap	\$ 1,501,038	\$ —
Swap Participations	336,093	269,285

## VII. CREDIT RISK MITIGATION

### General Credit Risk Mitigation

Loans are well documented in accordance with specific and detailed underwriting policies and verification procedures. General underwriting guidance is consistent across all loan types with possible variations in procedures and due diligence dictated by specific loan requests. Due diligence standards require acquisition and verification of sufficient financial information to determine a borrower's or guarantor's credit worthiness, capital support, capacity to repay, collateral support, and character. Credit worthiness is generally verified using personal or business credit reports from independent credit reporting agencies. Capacity to repay the loan is based on verifiable liquidity and earnings capacity as shown on financial statements and/or tax returns, banking activity levels, operating statements, rent rolls or independent verification of employment. Finally, collateral valuation is determined via appraisals from independent, bank-approved, certified, or licensed property appraisers, valuation services, or readily available market resources.

### Credit Concentrations

As of June 30, 2024, approximately 75% of Valley's gross loans totaling \$50.3 billion consisted of commercial real estate (including construction loans), residential mortgage, and home equity loans. The remaining 25% at June 30, 2024 consisted of loans not collateralized by real estate. Valley has no internally planned changes that would significantly impact the current composition of our loan portfolio by loan type. However, we have recently focused greater efforts on commercial and industrial loan and owner-occupied commercial real estate loan growth with a de-emphasis on growth in other types of commercial real estate lending. We also continued to diversify the types of borrowers within our geographic concentrations in New Jersey, the New York City metropolitan area, including Westchester County, New York, and Florida.

Most of Valley's lending is within our primary markets located in northern and central New Jersey, New York City, Long Island, Westchester County, New York and Florida, and, to a lesser extent, Alabama, California and Illinois. In addition to our primary markets, automobile loans are mostly originated in several contiguous states, including Pennsylvania, Connecticut and Delaware. To mitigate our geographic risks, we make efforts to maintain a diversified portfolio as to type of borrower and loan to guard against a potential downward turn in any one economic sector. Due to the level of our underwriting standards applied to all loans, management believes the out of market loans generally present no more risk than those made within the market. However, each loan or group of loans made outside of our primary markets poses different geographic risks based upon the economy of that particular region.

For our commercial loan portfolio, comprised of commercial and industrial loans, commercial real estate loans, and construction loans, a separate credit department is responsible for risk assessment and periodically evaluating overall creditworthiness of a borrower. Additionally, efforts are made to limit concentrations of credit to minimize the impact of a downturn in any one economic sector. We believe our loan portfolio is diversified as to the types of both borrowers and loans. Most of the loans collateralized by real estate are in New Jersey, New York and Florida presenting a geographical credit risk if there was a further significant broad-based deterioration in economic conditions within these regions.

During the second quarter 2024, we reassessed the loan classification of skilled nursing facility loans based on the qualifying criteria for owner occupied loans outlined in the applicable bank regulatory reporting guidance. As a result, we reclassified loans totaling approximately \$1.1 billion from non-owner occupied to owner occupied loans at June 30, 2024. Overall, we continue to be selective in our organic commercial real estate loan originations, which primarily consist of loans to existing and other well-established clients within our markets of Florida, New Jersey, New York and Manhattan. The commercial real estate loan portfolio had a combined weighted average loan to value ratio of 57 percent and debt service coverage ratio of 1.64 at June 30, 2024. Commercial real estate collateralized by office buildings totaled approximately \$3.3 billion at June 30, 2024. Our loans collateralized by office buildings had a combined weighted average loan to value rate of 55 percent and debt service coverage ratio of 1.63 at June 30, 2024.

Residential mortgage loans are secured by 1-4 family properties mostly located in New Jersey, New York and Florida. We do provide mortgage loans secured by homes beyond this primary geographic area; however, lending outside this primary area has generally consisted of loans made in support of existing customer relationships, as well as targeted purchases of certain loans guaranteed by third parties. Our mortgage loan originations are comprised of both jumbo (i.e., loans with balances above conventional conforming loan limits) and conventional loans based on underwriting standards that generally comply with Fannie Mae and/or Freddie Mac requirements.

Consumer loans are comprised of home equity loans, automobile loans and other consumer loans. Home equity and automobile loans are secured loans and are made based on an evaluation of the collateral and the borrower's creditworthiness. Other consumer loans include direct consumer term loans, both secured and unsecured, but are largely comprised of personal lines of credit secured by cash surrender value of life insurance. The product is mainly originated through the Bank's retail branch network and third party financial advisors. Unsecured consumer loans totaled approximately \$92.1 million, including \$38.5 million of credit card loans, at June 30, 2024.

Management realizes that some degree of risk must be expected in the normal course of lending activities. Allowances are maintained to absorb such lifetime expected credit losses inherent in the portfolio. For more information, see the "Loan Portfolio Risk Elements and Credit Risk Management" section within Note 5 of the consolidated financial statements of Valley's Annual Report.

The following table provides the total exposure that is covered by guarantees by portfolio as of June 30, 2024. The guarantees are Small Business Administration (SBA) guaranteed loans with a 0% risk-weighting. Valley does not utilize credit derivatives for the purposes of calculating risk-weighted assets.

*Table 16: Total Exposure Covered by SBA Guarantees*

	(\$ in thousands)	
	Exposure Covered by Guarantees	
Commercial and industrial	\$	14,431
Commercial real estate		13,709
<b>Total</b>	<b>\$</b>	<b>28,140</b>

## VIII. SECURITIZATION

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Valley and its subsidiaries did not hold securitization exposures at June 30, 2024.

## IX. EQUITIES NOT SUBJECT TO MARKET RISK RULE

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### Equity Risk

The Market Risk Rule under the Federal Reserve's regulatory capital framework applies to institutions with aggregate trading assets and liabilities of greater than \$1 billion or 10% of total assets at June 30, 2024. Both Valley and the Bank had aggregate trading assets and liabilities below this threshold at June 30, 2024, and therefore are not subject to the Market Risk Rule.

Valley owns equity securities, not held for trading purposes, consisting of two publicly traded mutual funds, CRA investments and several other equity investments we have made in companies that develop new financial technologies and in partnerships that invest in such companies. Our CRA and other equity investments are a mix of both publicly traded entities and privately held entities. In addition Valley owns Federal Reserve Bank and Federal Home Loan Bank stock which are considered non-marketable equity securities and reported in other assets at cost which equals to their redeemable carrying amounts.

In accordance with Basel III requirements, Valley utilized the simple risk-weighted approach to determine risk-weighted assets for equity exposures. The risk-weighted amount of Valley's equity exposure is based on the adjusted carrying value of the equity exposure.

See additional information on equity risk pertaining to capital gains and valuation of equity holdings not subject to market risk rule under "Interest Rate Sensitivity," "Liquidity and Cash Requirements" and "Capital Adequacy" sections of Valley's Annual Report and "Interest Rate Risk", "Liquidity and Cash Requirements" and "Capital Adequacy" in Part I, Item 2 of its Quarterly Report for the quarter ended June 30, 2024.

### Book Value and Fair Value of Equity Exposures Not Subject to the Market Risk Rule

The following table presents Valley's equity investments not subject to the Market Risk rule as of June 30, 2024.

*Table 17: Equity Investments Not Subject to the Market Risk Rule*

	(\$ in thousands)	
Equity Investments	Carrying Value	
Non-publicly traded equity investments	\$	373,573
Publicly traded equity investments		23,094
<b>Total equity investments not subject to the Market Risk rule</b>	<b>\$</b>	<b>396,667</b>

Valley had no realized gains and losses due to the sale of equity securities during the second quarter 2024.



## Capital Requirements of Equity Investment Exposures by Risk-Weighting

The following table presents Valley's equity exposures by type and risk-weight as of June 30, 2024.

Table 18: Equity Exposures by Type and Risk-Weight

Simple Risk-Weighted Approach	Exposures	(\$ in thousands)		
		Risk-Weighted Assets	Risk-Weight	
Federal Reserve Bank stock	\$ 160,423	\$ —	—%	
Federal Home Loan Bank stock	167,139	33,428	20.0	
Equity exposures	69,105	51,991	75.2 *	
<b>Total equity investments not subject to the Market Risk rule</b>	<b>\$ 396,667</b>	<b>\$ 85,419</b>		

\* Includes the weighted average risk-weight among various equity exposures.

## X. INTEREST RATE RISK FOR NON-TRADING ACTIVITIES

Interest rate risk can be defined as the exposure of our interest rate sensitive assets and liabilities to the movement in interest rates. Our Asset/Liability Management Committee is responsible for managing such risks and establishing policies that monitor and coordinate our sources and uses of funds. Asset/Liability management is a continuous process due to the constant change in interest rate risk factors. In assessing the appropriate interest rate risk levels for us, management weighs the potential benefit of each risk management activity within the desired parameters of liquidity, capital levels and management's tolerance for exposure to income fluctuations. Many of the actions undertaken by management utilize fair value analysis and attempt to achieve consistent accounting and economic benefits for financial assets and their related funding sources. We have predominantly focused on managing our interest rate risk by attempting to match the inherent risk and cash flows of financial assets and liabilities. Specifically, management employs multiple risk management activities such as optimizing the level of new residential mortgage originations retained in our mortgage portfolio through increasing or decreasing loan sales in the secondary market, product pricing levels, the desired maturity levels for new originations, the composition levels of both our interest earning assets and interest bearing liabilities, as well as several other risk management activities.

We use a simulation model to analyze net interest income sensitivity to movements in interest rates. The simulation model projects net interest income based on various interest rate scenarios over a 12-month period. The model is based on the actual maturity and re-pricing characteristics of rate sensitive assets and liabilities. The model incorporates certain assumptions which management believes to be reasonable regarding the impact of changing interest rates and the prepayment assumptions of certain assets and liabilities as of June 30, 2024. The model assumes immediate changes in interest rates without any proactive change in the composition or size of the balance sheet, or other future actions that management might undertake to mitigate this risk. In the model, the forecasted shape of the yield curve remains static as of June 30, 2024. The impact of interest rate derivatives, such as interest rate swaps, is also included in the model.

Our simulation model is based on market interest rates and prepayment speeds prevalent in the market as of June 30, 2024. Although the size of Valley's balance sheet is forecasted to remain static as of June 30, 2024, in our model, the composition is adjusted to reflect new interest earning assets and funding originations coupled with rate spreads utilizing our actual originations during the second quarter 2024. The model utilizes an immediate parallel shift in market interest rates at June 30, 2024.

The assumptions used in the net interest income simulation are inherently uncertain. Actual results may differ significantly from those presented in the table below, due to the frequency and timing of changes in interest rates and changes in spreads between maturity and re-pricing categories. Overall, our net interest income is affected by changes in interest rates and cash flows from our loan and investment portfolios. We actively manage these cash flows in conjunction with our liability mix, duration and interest rates to optimize the net interest income, while structuring the balance sheet in response to actual or potential changes in interest rates. Additionally, our net interest income is impacted by the level of competition within our marketplace. Competition can negatively impact

the level of interest rates attainable on loans and increase the cost of deposits, which may result in downward pressure on our net interest margin in future periods. Other factors, including, but not limited to, the slope of the yield curve and projected cash flows will impact our net interest income results and may increase or decrease the level of asset sensitivity of our balance sheet. For more information see – "Interest Rate Sensitivity" in Valley's Annual Report and "Interest Rate Risk" in Part I, Item 2 of its Quarterly Report for the quarter ended June 30, 2024.

The following table reflects management's expectations of Valley's net interest income sensitivity over the next 12-month period considering the aforementioned assumptions as of June 30, 2024.

*Table 19: Changes in Interest Rates*

Changes In Interest Rate (in basis points)	Estimated Change in Future Net Interest Income	
	Dollar Change	Percentage Change
+300	\$ 140,214	8.42%
+200	91,871	5.52
+100	43,707	2.62
-100	(60,433)	(3.63)
-200	(115,201)	(6.92)
-300	(169,593)	(10.19)

## APPENDIX

The following terms were used in Valley's BASEL III Regulatory Capital Disclosures Report.

Term	Definition
ACL	Allowance for Credit Losses
Board	Board of Directors of Valley National Bancorp
Capital Rule or Basel III	Capital rules under a global regulatory framework developed by the Basel
CCB	Capital Conservation Buffer
CECL	Current Expected Credit Losses
CEM	Current Exposure Methodology
CET1	Common Equity Tier 1
CRA	Community Reinvestment Act
FINRA	Financial Industry Regulatory Authority
FR Y-9C	Consolidated Financial Statements for Bank Holding Companies
GAAP	U.S. Generally accepted accounting principles
GDP	Gross Domestic Product
MD&A	Management Discussion and Analysis
Market Risk Rule	Market Risk Capital Rule (FR 4201; OMB No. 7100-0314)
Moody's	Moody's Investor Services
OCC	Office of the Comptroller of the Currency
OTC	Over the counter
PFE	Potential Future Exposure
SBA	Small Business Administration
SEC	Securities and Exchange Commission
The Bank	Valley National Bank
Valley	May refer to Valley National Bancorp individually, Valley National Bancorp subsidiaries, as the context requires (interchangeable with the "Company")
Valley's Annual Report	Valley's Annual Report on Form 10-K for the year ended December 31, 2023.

The following table presents a summary of references to Valley’s Quarterly Report for the quarter ended June 30, 2024, Annual Report for the year ended December 31, 2023 and FR Y-9C consolidated financial statement.

Table 20: Disclosure Mapping Table

Disclosure Requirement	Q2 2024 Form 10-Q	2023 Form 10-K	Q2 2024 FR Y-9C
<b>Table 1: Scope of Application</b>	<ul style="list-style-type: none"> <li>Item 2. MD&amp;A (Capital Adequacy)</li> </ul>	<ul style="list-style-type: none"> <li>Item 1. Business (Business, Basis of Presentation)</li> <li>Summary of Significant Accounting Policies (Note 1)</li> <li>Regulatory and Capital Requirements (Note 17)</li> </ul>	
<b>Table 2: Capital Structure</b>	<ul style="list-style-type: none"> <li>Item 2. MD&amp;A (Capital Adequacy)</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory and Capital Requirements (Note 17)</li> </ul>	
<b>Table 3: Capital Adequacy</b>		<ul style="list-style-type: none"> <li>Item 1. Business (Risk Management)</li> </ul>	<ul style="list-style-type: none"> <li>Schedule HC-R</li> </ul>
<b>Table 4: Capital Conservation Buffer</b>	<ul style="list-style-type: none"> <li>Item 2. MD&amp;A (Capital Adequacy)</li> </ul>	<ul style="list-style-type: none"> <li>Item 7. MD&amp;A (Capital Adequacy)</li> <li>Regulatory and Capital Requirements (Note 17)</li> </ul>	
<b>Table 5: Credit Risk – General Disclosure</b>	<ul style="list-style-type: none"> <li>Item 2. MD&amp;A (Investment Securities Portfolio, Loan Portfolio, Allowance for Credit Losses for Loans)</li> <li>New Authoritative Accounting Guidance (Note 4)</li> <li>Loans and Allowance for Credit Losses for Loans (Note 7)</li> </ul>	<ul style="list-style-type: none"> <li>Item 1. Business (Credit Risk Management and Underwriting Approach, Changes in Loan Portfolio Composition)</li> <li>Summary of Significant Accounting Policies (Note 1)</li> <li>Loans and Allowance for Credit Losses for Loans (Note 5)</li> <li>Item 7. MD&amp;A (Loan Portfolio, Investment Securities Portfolio)</li> <li>Commitments and Contingencies (Note 15) (Financial Instruments with Off-balance Sheet Risk)</li> </ul>	<ul style="list-style-type: none"> <li>Schedule HC-R</li> </ul>
<b>Table 6: General Disclosures for Counterparty Credit Risk Related Exposures</b>	<ul style="list-style-type: none"> <li>Derivative Instruments and Hedging Activities (Note 12)</li> <li>Balance Sheet Offsetting (Note 13)</li> </ul>	<ul style="list-style-type: none"> <li>Commitments and Contingencies (Note 15) (Derivative Instruments and Hedging Activities)</li> <li>Balance Sheet Offsetting (Note 16)</li> </ul>	

Disclosure Requirement	Q2 2024 Form 10-Q	2023 Form 10-K	Q2 2024 FR Y-9C
<b>Table 7: Credit Risk Mitigation</b>	<ul style="list-style-type: none"> <li>Loans and Allowance for Credit Losses on Loans (Note 7)</li> </ul>	<ul style="list-style-type: none"> <li>Item 1. Business (Credit Risk Management and Underwriting Approach, Changes in Loan Portfolio Composition)</li> <li>Item 7. MD&amp;A (Asset Concentration and Risk Elements)</li> <li>Loans and Allowance for Credit Losses for Loans (Note 5) (Loan Portfolio Risk Elements and Credit Risk Management)</li> </ul>	
<b>Table 8: Securitization</b>	Not Applicable	Not Applicable	Not Applicable
<b>Table 9: Equities Not Subject to Market Risk Rule</b>	<ul style="list-style-type: none"> <li>Item 2. MD&amp;A (Interest Rate Risk, Liquidity and Cash Requirements, Capital Adequacy)</li> <li>Fair Value Measurement of Assets and Liabilities (Note 5)</li> </ul>	<ul style="list-style-type: none"> <li>Item 7. MD&amp;A (Interest Rate Sensitivity, Liquidity and Cash Requirements, Capital Adequacy)</li> <li>Fair Value Measurement of Assets and Liabilities (Note 3) (Assets and Liabilities Measured at Fair Value on a Recurring Basis)</li> </ul>	
<b>Table 10: Interest Rate Risk for Non-Trading Activities</b>	<ul style="list-style-type: none"> <li>Item 2. MD&amp;A (Interest Rate Risk)</li> </ul>	<ul style="list-style-type: none"> <li>Item 7. MD&amp;A (Interest Rate Sensitivity)</li> </ul>	