NEWS RELEASE

Valley National Bancorp Announces the Receipt of Required Regulatory Approvals for the Acquisition of Providence Financial Corporation

2026-11-09

NEW YORK, Nov. 09, 2026 (GLOBE NEWSWIRE) -- Valley National Bancorp (NASDAQ:VLY), the parent company of Valley Bank, announced today that the Office of the Comptroller of the Currency (“OCC”) has approved the proposed merger of Providence Bank & Trust with and into Valley Bank, with Valley Bank as the surviving bank. A waiver of prior approval with respect to the merger of the holding companies has been granted by the Federal Reserve Bank of New York. All required regulatory approvals to complete the proposed transaction have now been received.

The merger is expected to be effective January 1, 2027, subject to the receipt of Providence shareholder approval and the satisfaction or waiver of the remaining customary closing conditions set forth in the merger agreement.

About Valley

As the principal subsidiary of Valley National Bancorp, Valley National Bank is a regional financial institution with over $67 billion in assets. Founded in 1927, Valley has more than 220 branch locations and commercial offices nationwide and serves clients across New Jersey, New York, Florida, Alabama, California, Illinois, Pennsylvania and Arizona. Valley delivers a full range of consumer, commercial, and wealth management solutions designed to support everything from homeownership and business growth to long-term financial planning. Big enough to support complex financial needs and small enough to stay deeply connected, Valley is grounded in a relationship-led approach focused on understanding people first. That same relationship-led approach guides Valley’s commitment to community investment and responsible corporate citizenship. To learn more,

visit **www.valley.com** or call the Valley Customer Care Center at 800-522-4100.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 related to, among other things, Valley's strategy, plans, beliefs, goals, intentions, and expectations regarding the proposed transaction between Valley and Providence; the issuance of common stock of Valley contemplated by the Agreement and Plan of Merger by and between Valley and Providence (the "merger agreement"); the filing by Valley with the Securities and Exchange Commission (the "SEC") of a registration statement on Form S-4 (File No. 333-299559) (the "registration statement") and a prospectus of Valley and a proxy statement of Providence included therein (the "proxy statement/prospectus"); its ability to achieve its financial and other strategic goals; the expected timing of completion of the proposed transaction; the expected cost savings, synergies, and other anticipated benefits from the proposed transaction; and other statements that are not historical facts. Forward-looking statements typically contain words such as "anticipate," "believe," "potential," "will," "estimate," "plans," "approximately," "opportunity," "expect," "position," "pro forma," "proposed," "intend" or similar expressions. Forward-looking statements involve certain important risks, uncertainties and other factors, any of which could cause actual results to differ materially from those in such statements. Such factors include, without limitation, the "Risk Factors" referenced in Valley's most recent Annual Report on Form 10-K for the year ended December 31, 2025, in its subsequent Quarterly Reports on Form 10-Q, including for the quarter ended September 30, 2026, and other risks and uncertainties listed from time to time in Valley's reports and documents filed with the SEC, each of which is filed with the SEC and available in the "Financials" section of Valley's website at https://ir.valleynationalbank.com, under the heading "SEC Filings" and in other documents Valley files with the SEC. Additional factors that could cause actual results to differ materially from those in forward-looking statements include: the ability to obtain required regulatory or other approvals or meet other closing conditions to the merger agreement on the expected terms and schedule; the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the failure to obtain the necessary approval by the shareholders of Providence; the acquisition may not be timely completed, if at all; difficulties and delays in integrating Valley's and Providence's businesses or fully realizing cost savings and other benefits; the occurrence of any event, change or other circumstances that could give rise to the right of one or both of Valley and Providence to terminate the merger agreement; the outcome of any legal or regulatory proceedings that may be currently pending or later instituted against Valley or Providence; the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; business disruption prior to the completion of the acquisition or following the proposed transaction; Valley's and Providence's ability to execute their respective business strategies; reputational risks and risks relating to the reaction of Valley's and Providence's customers, employees, suppliers or other business parties to the proposed transaction, including the effects on their respective ability to attract or retain customers and key personnel; diversion of management time and

attention from ongoing business operations to acquisition-related issues; the dilution caused by Valley's issuance of additional shares of its capital stock in connection with the transaction; and general competitive, economic, political and market conditions and other factors that may affect future results of Valley and Providence. These and various other factors are discussed in Valley's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, in each case filed with the SEC, and other reports and statements Valley has filed with the SEC. Copies of the SEC filings for Valley may be downloaded from the Internet at no charge from https://ir.valleynationalbank.com. Valley can give no assurance that any goal, plan, expectation set forth in forward-looking statements can be achieved and readers are cautioned not to place undue reliance on such statements. Forward-looking statements speak only as of the date they are made and are based on information available at the time. Valley does not intend, and assumes no obligation, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by applicable law. These forward-looking statements are not guarantees of future performance and are based on expectations and assumptions Valley currently believes to be valid. Because forward-looking statements relate to future results and occurrences, many of which are outside of Valley's control, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Many possible events or factors could adversely affect the future financial results and performance of Valley, Providence or the combined company and could cause those results or performance to differ materially from those expressed in or implied by the forward-looking statements. Annualized, pro forma, projected, and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results. Except to the extent required by applicable law or regulation, Valley disclaims any obligation to revise or publicly release any revision or update to any of the forward-looking statements included herein to reflect events or circumstances that occur after the date on which such statements were made. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Important Additional Information and Where to Find It

In connection with the proposed transaction, Valley filed with the SEC a registration statement on Form S-4 on October 21, 2026, as amended on October 30, 2026, to register the shares of Valley common stock to be issued to shareholders of Providence in connection with the proposed transaction. The registration statement, as amended, was declared effective on November 2, 2026, at which time Valley filed a final prospectus of Valley and proxy statement of Providence. The mailing of the proxy statement/prospectus to Providence shareholders commenced on or about November 3, 2026. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4, THE PROXY STATEMENT/PROSPECTUS INCLUDED WITHIN THE REGISTRATION STATEMENT ON FORM S-4 AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE INTO THE PROXY

STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT VALLEY, PROVIDENCE AND THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of these documents through the website maintained by the SEC at http://www.sec.gov. You are also able to obtain these documents, free of charge, from Valley at https://ir.valleynationalbank.com. Copies of the proxy statement/prospectus can also be obtained, free of charge, by directing a request to Valley National Bancorp, Attention: Shareholder Relations Department, 70 Speedwell Avenue, Morristown, New Jersey 07960, or by calling (973) 305-3380 or to Providence Financial Corporation, Attention; Steve VanDrunen, 630 E 162nd St, South Holland, Illinois 60473, or by calling (888) 923-5664.

Participants in the Solicitation

Valley, Providence and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Providence in connection with the proposed transaction under the rules of the SEC. Certain information regarding the interests of these participants and a description of their direct and indirect interests, by security holdings or otherwise, is included in the proxy statement/prospectus regarding the proposed transaction. Information regarding Valley's directors and executive officers is available in Valley's Annual Report on Form 10-K for the year ended December 31, 2025, and Valley's proxy statement, dated April 3, 2026, for its 2026 annual meeting of shareholders (the "Valley 2026 proxy statement"), which can be obtained free of charge through the website maintained by the SEC at http://www.sec.gov. Please refer to the sections captioned "Compensation of Directors," "Stock Ownership of Management and Principal Shareholders," "Item 2. Advisory Vote on our Named Executive Officer Compensation," "Compensation Discussion and Analysis," "Report of the Compensation Committee," "Executive Compensation Tables," "Equity Compensation Plan Information" and "CEO Pay Ratio" in the Valley 2026 proxy statement. Any changes in the holdings of Valley's securities by Valley's directors or executive officers from the amounts described in the Valley 2026 proxy statement have been reflected in Statements of Change in Ownership on Form 3, Form 4 or Form 5 filed with the SEC subsequent to the filing date of the Valley 2026 proxy statement and are available at the SEC's website at www.sec.gov.

No Offer or Solicitation

This communication is for informational purposes only and is not intended to and does not constitute an offer to subscribe for, buy or sell, or the solicitation of an offer to subscribe for, buy or sell, or an invitation to subscribe for, buy or sell any securities or a solicitation of any vote or approval in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, invitation, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities

shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, and otherwise in accordance with applicable law.

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Source: Valley National Bancorp