

VLY 8-K 11/13/2008

Section 1: 8-K (FORM 8-K)

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported) November 13, 2008

VALLEY NATIONAL BANCORP

(Exact Name of Registrant as Specified in Charter)

New Jersey
(State or Other Jurisdiction
of Incorporation)

1-11277
(Commission File Number)

22-2477875
(I.R.S. Employer
Identification Number)

1455 Valley Road, Wayne, New Jersey
(Address of Principal Executive Offices)

07470
(Zip Code)

Registrant's telephone number, including area code (973) 305-8800

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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INFORMATION TO BE INCLUDED IN THE REPORT

Item 7.01 Regulation FD Disclosure

Valley National Bancorp (the "Company") is furnishing presentation materials included as Exhibit 99.1 to this report pursuant to Item 7.01 of Form 8-K. The presentation materials were prepared to be included in a presentation by Gerald H. Lipkin, Chairman, President and Chief Executive Officer of the Company, at an East Coast Financial Service Conference on November 13, 2008. The Company is not undertaking to update this presentation. The information in this report (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. This report will not be deemed an admission as to the materiality of any information herein (including Exhibit 99.1).

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 Valley National Bancorp Investor Presentation Materials.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

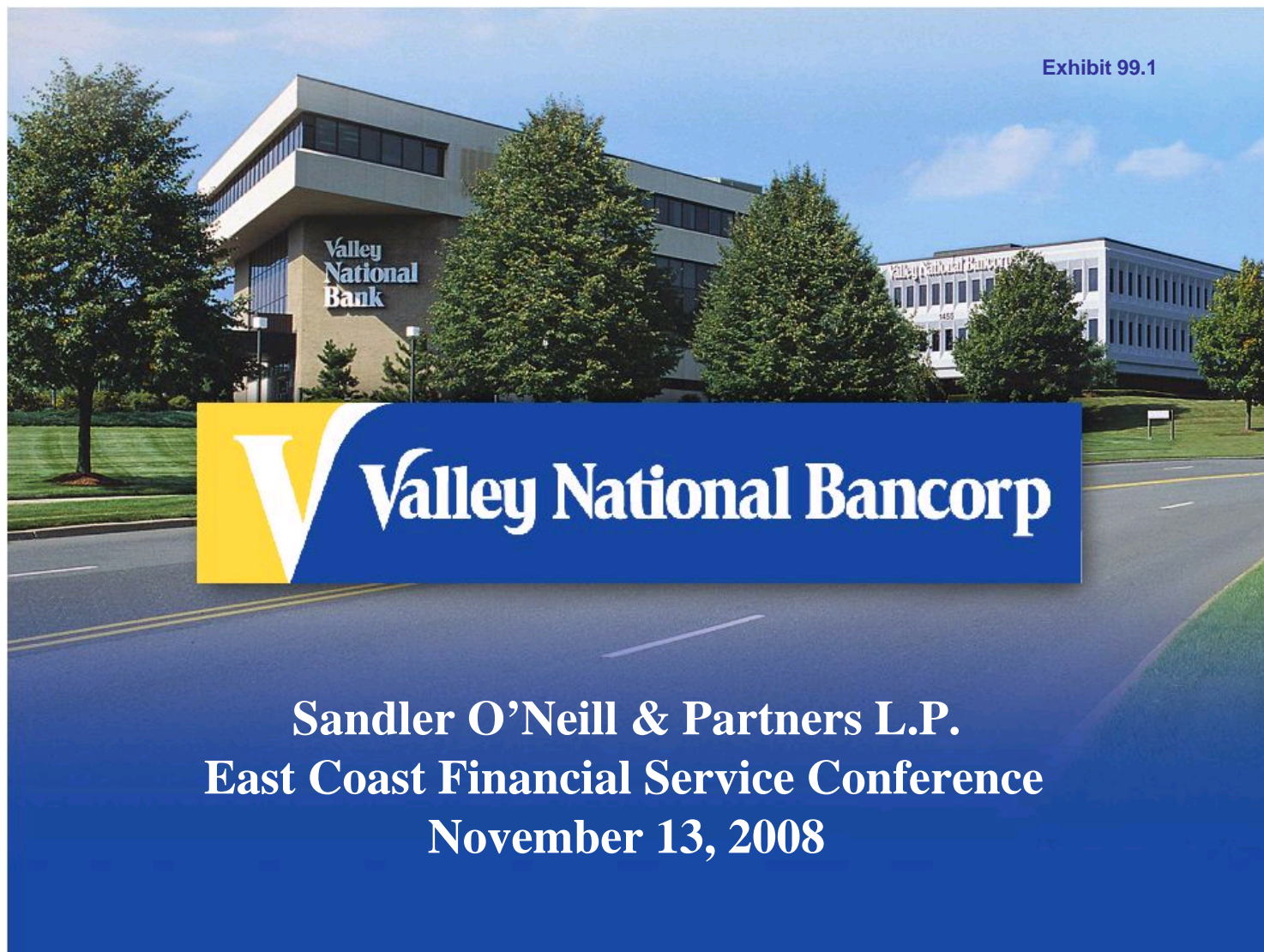
Dated: November 13, 2008

VALLEY NATIONAL BANCORP

By: /s/ Mitchell L. Crandell
Mitchell L. Crandell
Senior Vice President and Controller
(Principal Accounting Officer)

<u>Exhibit No.</u>	<u>Description</u>
99.1	Valley National Bancorp Investor Presentation Materials.

Section 2: EX-99.1 (VALLEY NATIONAL BANCORP INVESTOR PRESENTATION MATERIALS)



Information For Investors And Shareholders

This presentation contains forward looking statements concerning Valley's future business outlook, financial condition and operating results. Generally, the words "will," "may," "should," "continue," "believes," "expects," "anticipates" or similar expressions identify forward looking statements. Readers are advised not to place undue reliance on these forward looking statements as they are influenced by certain risk factors and unpredictable events. Factors that could cause actual results to differ materially from those predicted by the forward looking statements include among others:

- unanticipated changes in the financial markets and the resulting effects on financial instruments in Valley's investment portfolio;
- unanticipated changes in the direction of interest rates;
- volatility in earnings due to certain financial assets and liabilities held at fair value;
- the occurrence of an other-than-temporary impairment to investment securities classified as available for sale or held to maturity;
- stronger competition from banks, other financial institutions and other companies;
- changes in loan, investment and mortgage prepayment assumptions;
- insufficient allowance for credit losses;
- a higher level of net loan charge-offs and delinquencies than anticipated;
- a decline in the economy in Valley's primary market areas, mainly in New Jersey and New York;
- changes in relationships with major customers;
- changes in effective income tax rates;
- higher or lower cash flow levels than anticipated;
- unanticipated difficulties relating to the systems integration of Greater Community Bancorp ("Greater Community");
- the inability to realize expected cost savings and synergies from the acquisition of Greater Community in the amounts and timeframe anticipated;
- material adverse changes in Valley's operations or earnings;
- the inability to retain Greater Community's customers or employees;
- inability to hire or retain qualified employees;
- a decline in the levels of deposits or loss of alternate funding sources;
- a decrease in loan origination volume;
- a change in legal and regulatory barriers including issues related to compliance with anti-money laundering ("AML") and bank secrecy act ("BSA") laws;
- adoption, interpretation and implementation of new or pre-existing accounting pronouncements;
- the development of new tax strategies or the disallowance of prior tax strategies;
- operational risks, including the risk of fraud by employees or outsiders and unanticipated litigation pertaining to Valley's fiduciary responsibility; and
- the inability to successfully implement new lines of business or new products and services.

NOTE: Valley disclaims any obligation to update or revise forward looking statements for any reason.

Overview of Valley National Bancorp

- ▼ **81 Years - Commercial Bank**
- ▼ **Management Longevity/Ownership**
 - ▼ Office of the Chairman –total of 146 years, 24.3 years on average
- ▼ **Big Bank – Act Like Small Privately Owned Company**
- ▼ **Marketplace**
- ▼ **Sound Asset Quality**
- ▼ **Strong Financial Performance**
- ▼ **Consistent Shareholder Returns**

Valley's 3Q 2008 Highlights

Greater Community Bank Acquisition

Overview

- Commercial bank with nearly \$1.0 billion in total assets and 16 branches
- Well-run financial institution - credit quality, loan underwriting standards and no exposure to sub-prime
- Added over 450 new commercial customer relationships to Valley
- \$114 Million in new Goodwill

Deal Expectations

- Over 30% of non-interest expense cost saves
- Accretive to EPS by the beginning of 2009

Other Events

- Fannie Mae and Freddie Mac OTTI of \$70.9 Million (pre-tax): still earned \$3.6 million net after tax
- Core adjusted after tax Net Income of \$47.7 Million and diluted E.P.S of \$0.35
- Net interest margin increase of 16 bps to 3.64%
- Continued strong credit quality
- 9% annualized organic loan growth exclusive of Greater Community
- Potential opportunities with TARP Capital Purchase Program**

Valley's Current Objectives

- ✓ Maintain a quality balance sheet
- ✓ Manage balance sheet, not be managed by balance sheet growth
- ✓ Continue to produce strong operating results
- ✓ Minimize earnings volatility

Credit Culture at Valley

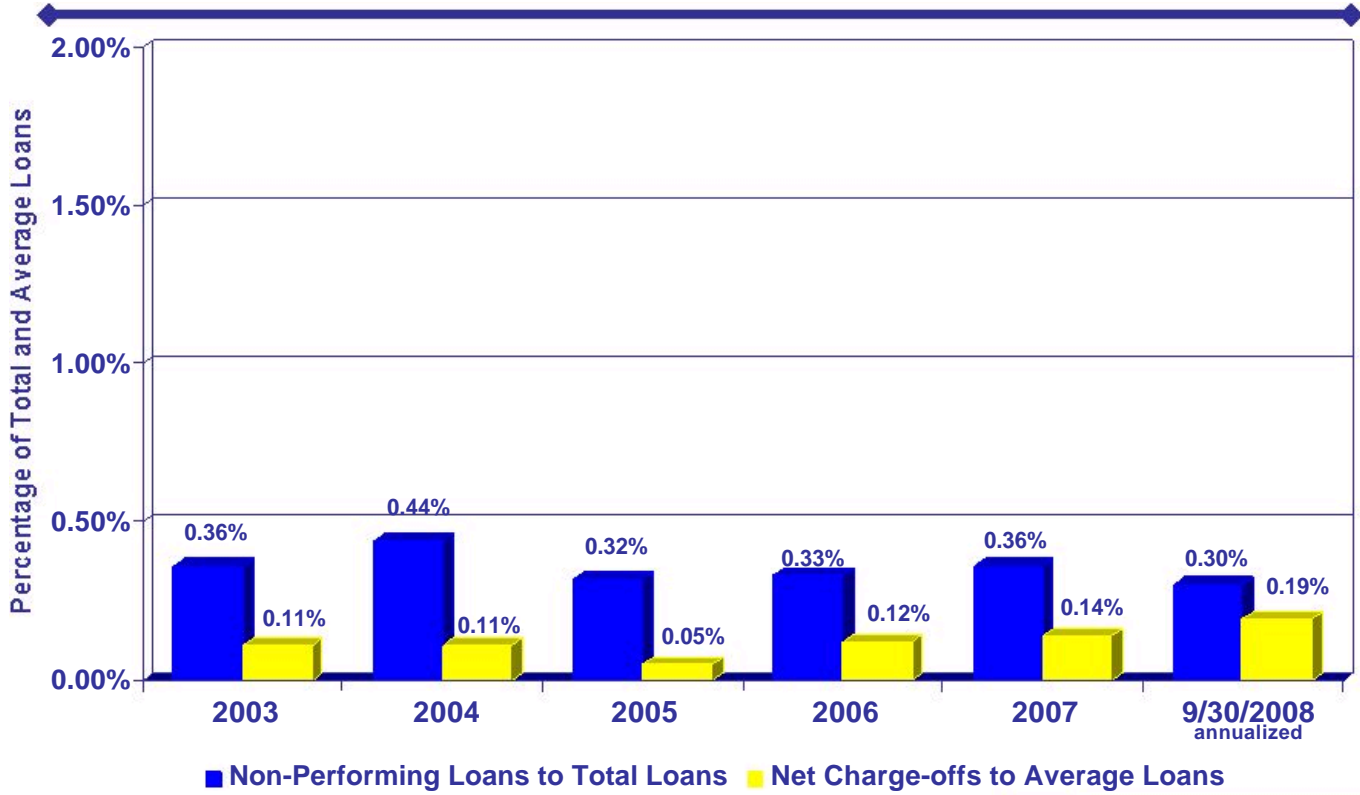
Macro Focus

- ▼ Focus on quality over profitability
- ▼ Few underwriting policy exceptions
- ▼ Centralized underwriting and loan approval
- ▼ Minimal individual lender authority

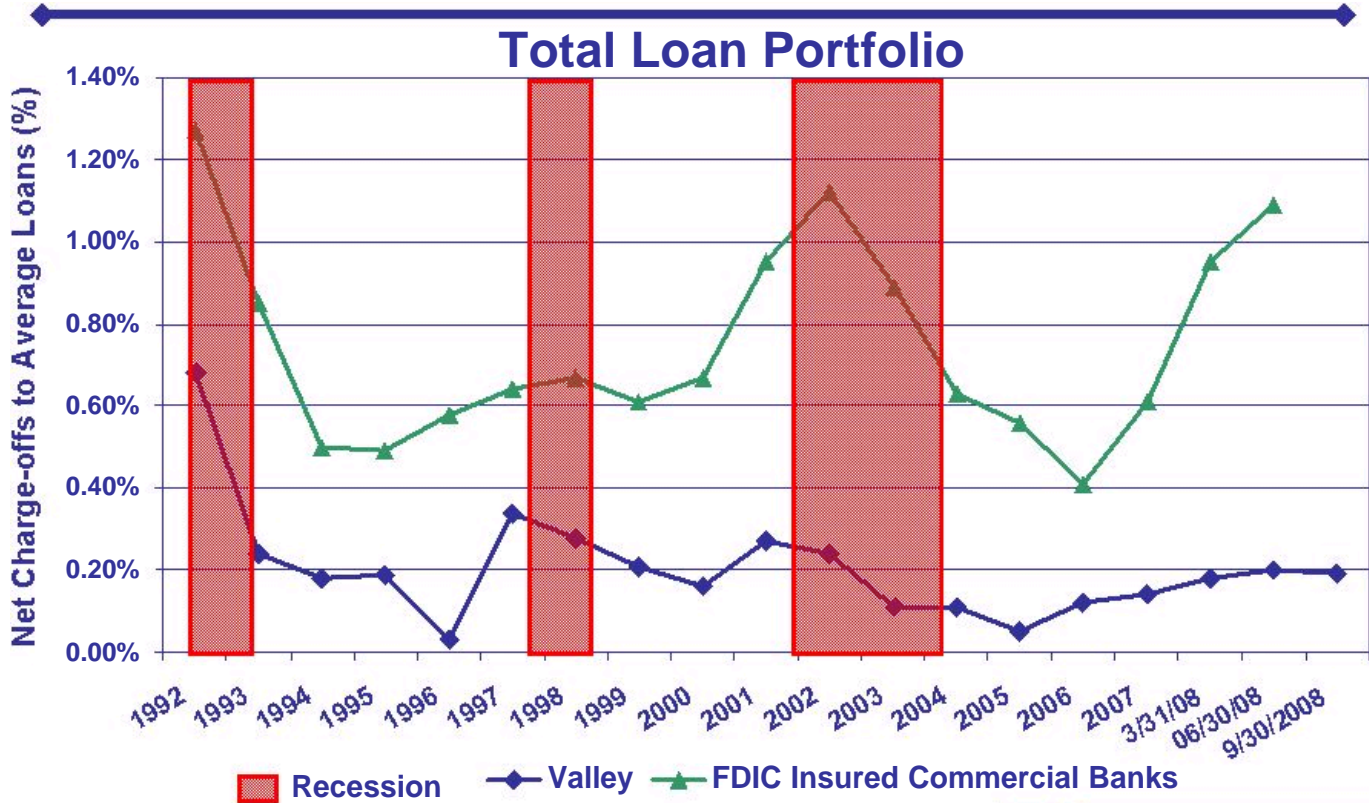
Micro Focus

- ▼ Strong borrower moral character
- ▼ Borrower experience in similar type projects
- ▼ Low loan to value ratios
- ▼ Strong customer FICO scores

Loan Quality 2003- 9/30/2008



Net Charge-offs to Average Loans

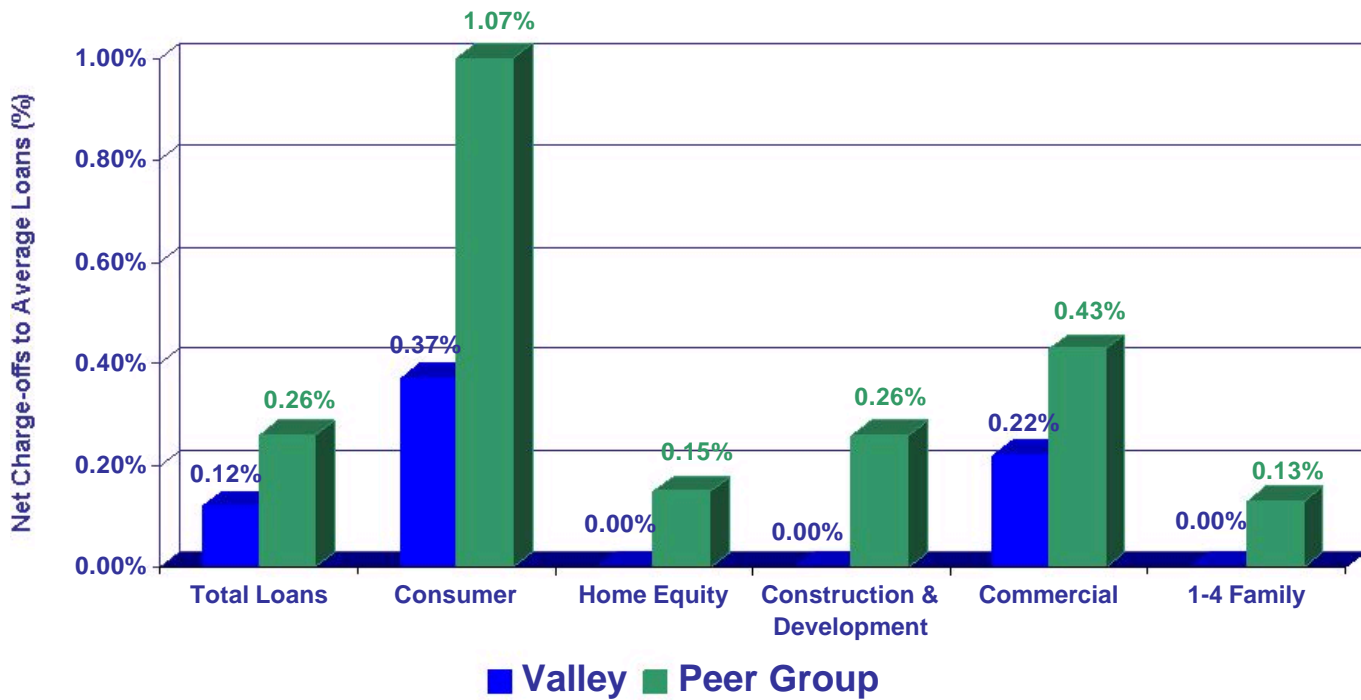


Source – FDIC



Net Charge-offs to Average Loans*

2003 – 2008 YTD** (Average)

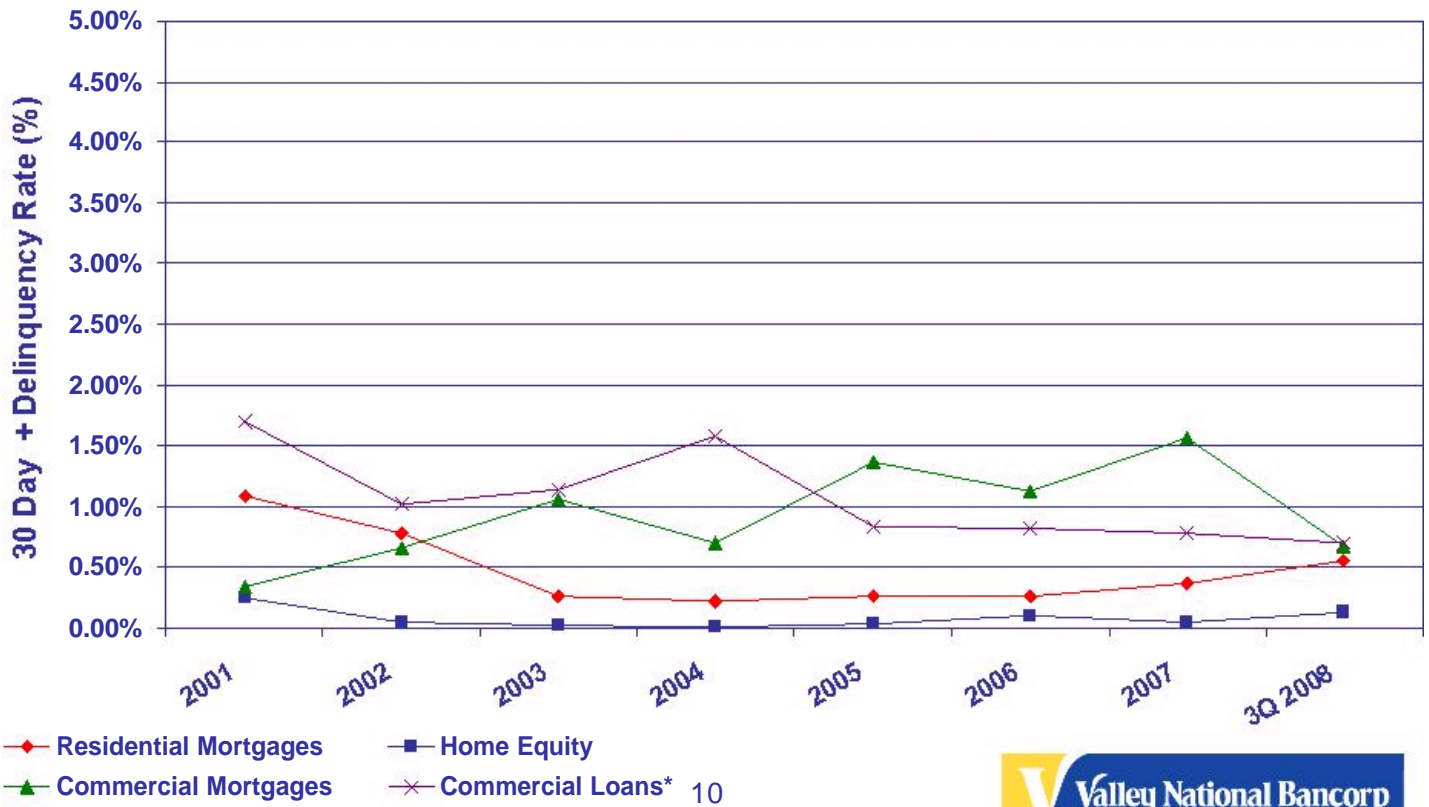


Peer group consists of banks with total assets between \$3 billion and \$50 billion

*Source - SNL Financial

** Valley as of 9/30/08 and Peer Group as of 6/30/08

30 Day + Delinquency Trend



* Excludes SBA Loans



Residential Mtg. Customer Profile

Valley Customer Profile

	Residential Customer ¹
Original Loan to Value	59%
Current Mark to Market Loan to Value	44%
Current FICO Score	746

30 day + Delinquency Rate

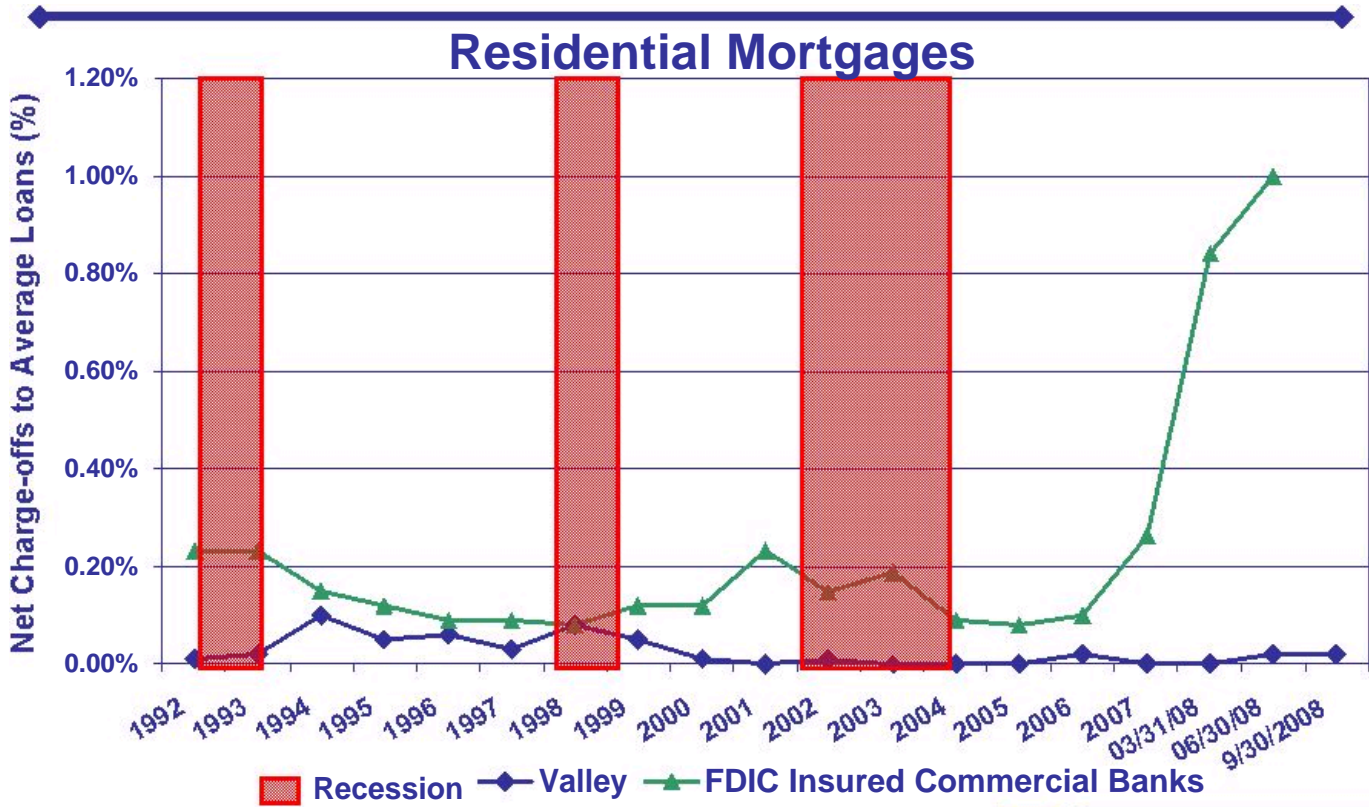
	Industry ²	Valley ³
Residential Mortgage	6.41%	0.56%
Home Equity Loans	Unknown	0.13%
Sub-prime Loans	18.67%	N/A

¹ Valley customer profile reflects a portfolio review conducted by an independent 3rd party in September 2008 of Valley's Fannie Mae eligible conforming loans.

² Reflects June 30, 2008 MBA data

³ Reflects September 30, 2008 delinquency rates

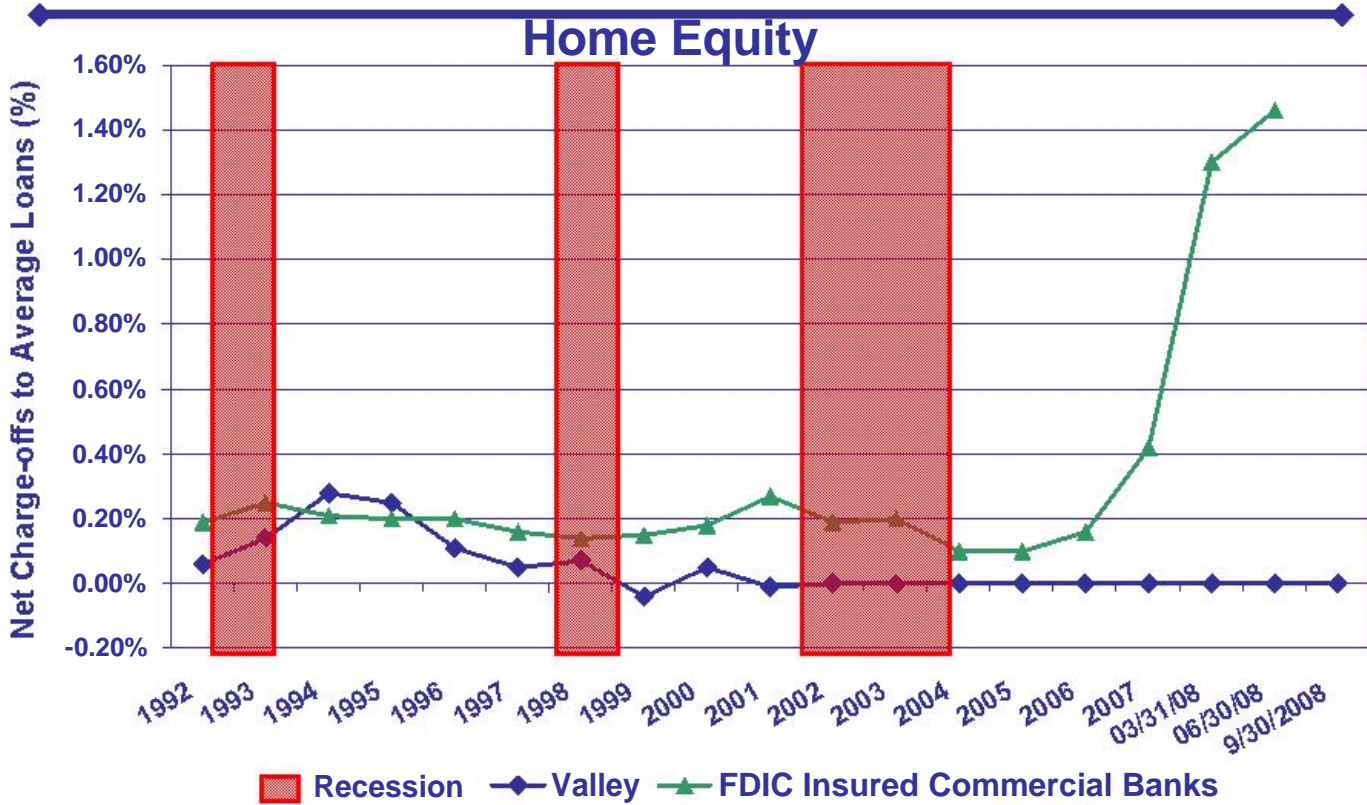
Net Charge-offs to Average Loans



*Valley's Increase between 1993 –1997 is mainly attributable to acquisitions
 Source – FDIC



Net Charge-offs to Average Loans

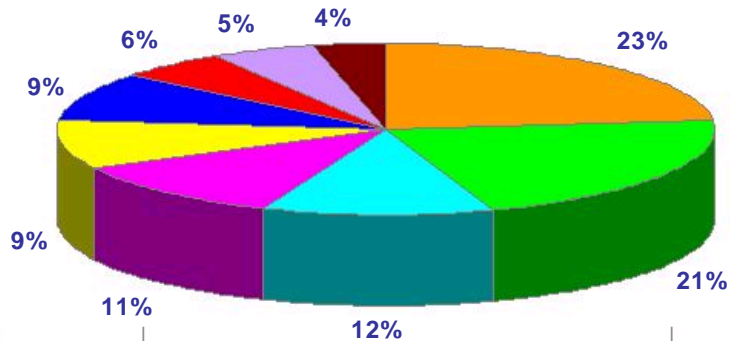


*Valley's Increase between 1993 – 1997 is mainly attributable to acquisitions
 Source – FDIC



Commercial Real Estate

Primary Property Type Composition



Primary Property Type	\$ Amount (Millions)	% of Total Property Type	Primary Property Type	\$ Amount (Millions)	% of Total Property Type
Retail	663	23%	Apartments	255	9%
Industrial	607	21%	Healthcare	159	6%
Office	328	12%	Specialty	145	5%
Mixed Use	322	11%	Miscellaneous	99	4%
Residential	263	9%			

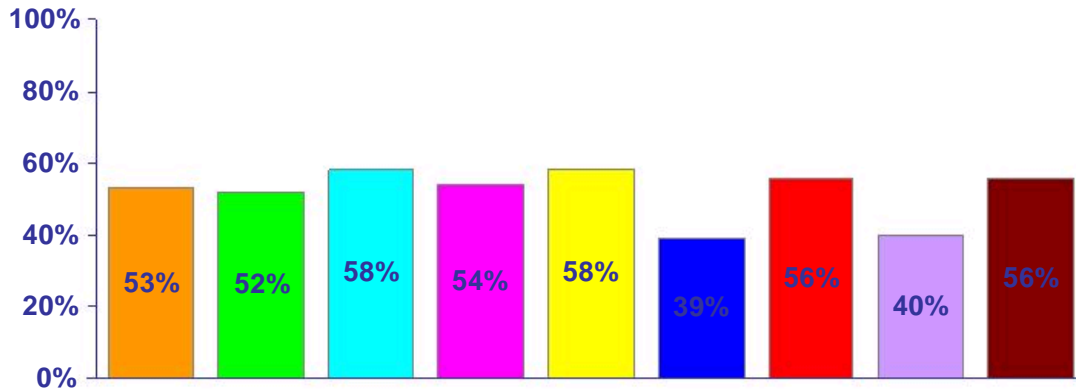
Total Commercial Real Estate - \$2,841MM

* Total CRE loan balance is based on Valley's internal loan hierarchy structure and does not reflect Call Report reclassifications.



Commercial Real Estate

Primary Property Type Loan to Value



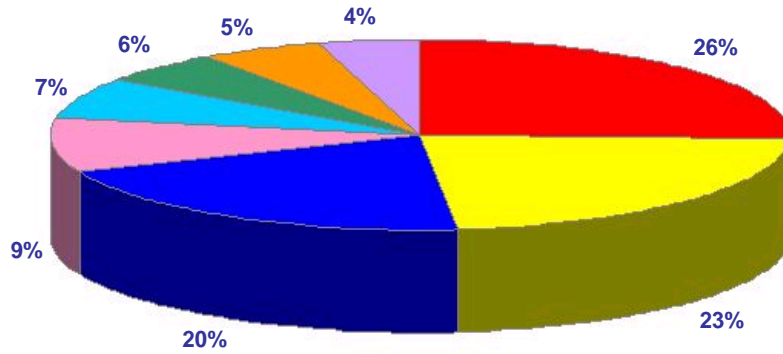
Primary Property Type	Weighted Avg. LTV
Retail	53%
Industrial	52%
Office	58%
Mixed Use	54%
Residential	58%

Primary Property Type	Weighted Avg. LTV
Apartments	39%
Healthcare	56%
Specialty	40%
Miscellaneous	56%

* LTV ratios do not include construction or owner occupied commercial real estate loans.

Commercial Real Estate

Retail Property Type Composition



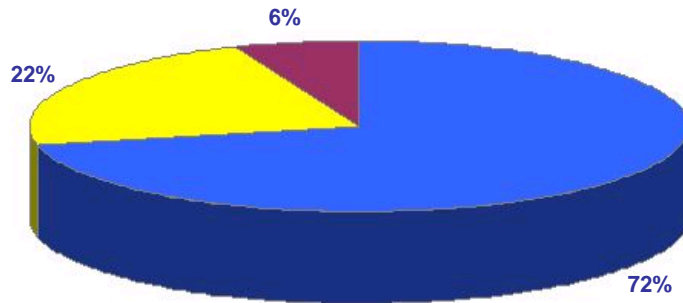
Retail Property Type	% of Retail Property Type	Retail Property Type	% of Retail Property Type
Multi-Tenanted Retail - Anchor	26%	Other	7%
Multi-Tenanted Retail - No Anchor	23%	Food Establishments	6%
Single Tenant Retail	20%	Private & Public Clubs	5%
Auto Dealership	9%	Private Education Facilities	4%

Total Retail Property Types - \$663MM

As of 6/30/08



Total Commercial Real Estate by Location



State	Commercial Real Estate
New Jersey	\$2,031MM
New York	\$636MM
Other States	\$174MM

Total Commercial Real Estate - \$2,841MM

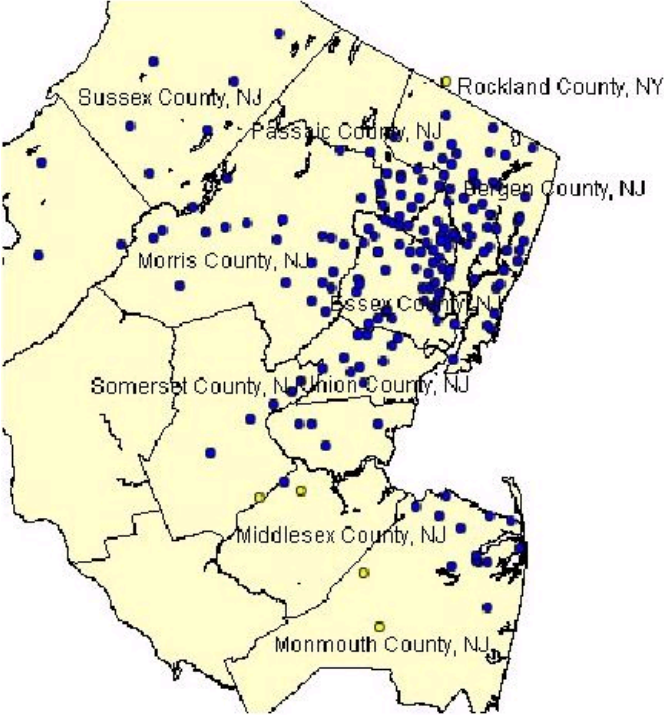
* Total CRE loan balance is based on Valley's internal loan hierarchy structure and does not reflect Call Report reclassifications

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As of 6/30/08



Valley's New Jersey and Rockland County Locations

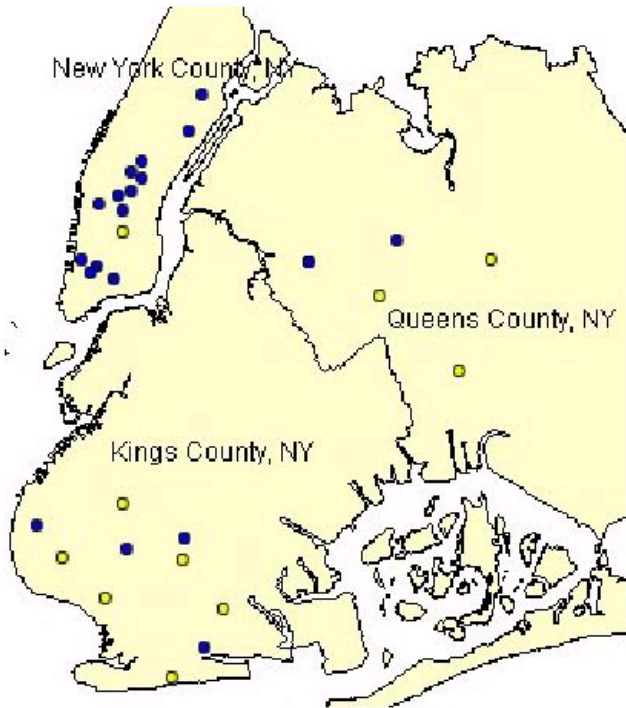


- ◆ Current Valley branches
- ◆ Branches under construction

Branches under Construction

- ◆ Milltown, Middlesex County
- ◆ North Brunswick, Middlesex County
- ◆ Freehold, Monmouth County
- ◆ Montebello, Rockland County

Valley's New York City Locations



- ◆ Current Valley branches
- ◆ Branches under construction

Branches under Construction

- ◆ 4501 13th Avenue, Brooklyn
- ◆ 2054 86th Street, Brooklyn
- ◆ 207 Brighton Beach Avenue, Brooklyn
- ◆ 2902 Avenue U, Brooklyn
- ◆ 111 4th Avenue, Manhattan
- ◆ 107 Liberty Avenue, Queens
- ◆ 69-20 80th Street, Queens
- ◆ 61-80 Grand Avenue, Queens
- ◆ 76-09 Main Street, Queens

Historical Performance

Historical Financial Data (1987-2007)*

(Dollars in millions, except for share data)

Year End	Total Assets	Net Income	Diluted Earnings Per Share	Return on Average Assets	Return on Average Equity	Dividends Per Share	Stock Splits and Dividends
2007	\$12,749	\$153.2 **	\$1.21	1.25 %	16.43 %	\$ 0.79	5/07 - 5% Stock Dividend
2006	12,395	163.7	1.27	1.33	17.24	0.77	5/06 - 5% Stock Dividend
2005	12,436	163.4	1.29	1.39	19.17	0.75	5/05 - 5% Stock Dividend
2004	10,763	154.4	1.28	1.51	22.77	0.73	5/04 - 5% Stock Dividend
2003	9,873	153.4	1.27	1.63	24.21	0.70	5/03 - 5% Stock Dividend
2002	9,148	154.6	1.23	1.78	23.59	0.66	5/02 - 5:4 Stock Split
2001	8,590	135.2	1.03	1.68	19.70	0.62	5/01 - 5% Stock Dividend
2000	6,426	106.8	0.99	1.72	20.28	0.58	5/00 - 5% Stock Dividend
1999	6,360	106.3	0.94	1.75	18.35	0.55	5/99 - 5% Stock Dividend
1998	5,541	97.3	0.90	1.82	18.47	0.50	5/98 - 5:4 Stock Split
1997	5,091	85.0	0.82	1.67	18.88	0.43	5/97 - 5% Stock Dividend
1996	4,687	67.5	0.72	1.47	17.23	0.39	5/96 - 5% Stock Dividend
1995	4,586	62.6	0.66	1.40	16.60	0.38	5/95 - 5% Stock Dividend
1994	3,744	59.0	0.73	1.60	20.03	0.36	5/94 - 10% Stock Dividend
1993	3,605	56.4	0.71	1.62	21.42	0.28	4/93 - 5:4 Stock Split
1992	3,357	43.4	0.55	1.36	19.17	0.25	4/92 - 3:2 Stock Split
1991	3,055	31.7	0.41	1.29	15.40	0.24	
1990	2,149	28.6	0.37	1.44	14.54	0.24	
1989	1,975	36.0	0.46	1.92	19.93	0.23	
1988	1,835	34.2	0.44	2.00	20.96	0.20	7/88 - 3:2 Stock Split
1987	1,663	32.1	0.42	2.02	22.95	0.20	

* Per share data reflects the 5% common stock dividend issued on May 23, 2008.

** Includes \$10.4 million after-tax, or \$0.08 per share, other-than-temporary impairment charge on government-sponsored investment grade perpetual callable preferred securities.



For More Information

▶ Log onto our web site: www.valleynationalbank.com

▶ Visit our kids site: www.vnbkids.com

▶ E-mail requests to: dgrenz@valleynationalbank.com

▶ Call Shareholder Relations at: (973) 305-3380

▶ Write to: Valley National Bank

1455 Valley Road

Wayne, New Jersey 07470

Attn: Dianne M. Grenz, First Senior Vice President

Director of Marketing, Shareholder & Public Relations

▶ Log onto our website above or www.sec.gov to obtain free copies of documents filed by Valley with the SEC