



# Making Our Mark, Together

2024 Sustainability Report





# About this report

This issue marks the 10<sup>th</sup> edition of our Sustainability Report, which outlines our commitment to upholding the four pillars that comprise our Corporate Social Responsibility model: promoting affordable housing; stimulating community and economic development; inspiring innovation and entrepreneurship; and driving impactful local leadership.

This report also serves as a tangible celebration of the incredible work of our community partners. We are grateful and honored to have developed working relationships with these partners over time, helping support work that makes a meaningful difference for the communities we serve.

This report will also, as the others have done, demonstrate what it means to be **Relationship Bankers**. Relationship banking is rooted in support for our partners and their missions to promote economic inclusion, workforce and community development, financial stability, and access to affordable housing.

The artwork on the cover of this report features a mural that was painted by Valley associates in collaboration with local New Jersey artist Caren Olmstead. The mural was unveiled in the main stairwell of our headquarters in Morristown, New Jersey in the fall of 2024 and features thumbprints of associates across the Bank's footprint, signifying the impact we have when we come together.

The mural represents our core values: fostering strong communities, supporting small business growth, and establishing lasting legacies for our clients, associates, and the communities we serve, making it an ideal choice for the cover of our 10<sup>th</sup> edition. These values have defined Valley since 1927. They have underscored our work and our commitment to making the communities we serve a place where everyone can thrive for nearly 100 years. Not only does this mural serve as a reminder of what we stand for as an organization, it serves as a reflection of who we are and what we can achieve when we uplift one another, work together, and foster an environment where everyone has the opportunity to succeed.



*\*This Sustainability Report is a combination of our annual Corporate Social Responsibility Report and our biennial Environmental, Social, and Governance Report.*

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# Our Message



**Ira Robbins,**  
Chief Executive Officer



**Bernadette Mueller,**  
Chief Corporate Social  
Responsibility-CRA Officer

At our core, we are **Relationship Bankers**, which means our commitment to our clients, associates, and the communities we serve is rooted in relationships. For us, it's about building a real relationship with the people we serve – one that's built on trust and understanding.

It's the reason we've maintained relationships with clients and community partners that have lasted decades. It's why we've had associates that have chosen to grow their careers at Valley Bank. And it's how we've been able to serve our clients and communities for nearly 100 years.

The 2024 Sustainability Report marks the 10<sup>th</sup> edition of this report – a significant milestone for Valley Bank as an organization. However, our commitment to building strong, resilient communities where everyone has the opportunity to thrive has always been a founding principle of our organization.

The services and products we offer and the partnerships we've developed have always harkened back to the four pillars that comprise our Corporate Social Responsibility strategy. At Valley, we understand that we have a conscious responsibility to advance and promote affordable housing

initiatives, spearhead community and economic development, provide support for small businesses, and provide impactful local leadership in our work.

We are grateful to work alongside incredible community and nonprofit partners across our six-state footprint and make progress on each of these initiatives. Their work is what truly makes a meaningful difference in the communities we serve, and we are thankful for the opportunity to use our networks, resources, and services to help carry this work forward.

It's through these partnerships that we can tap into what it really means to be **Relationship Bankers**. It's not just about facilitating transactions. It's about showing up as **Community Leaders, Connectors, Problem Solvers, Negotiators, Advisors, Educators**, and perhaps, most importantly, **Legacy Builders** – providing awareness, education, and access to resources that will help people build legacies – both personally and in business.

Our associates embody each of these traits – and it's because of this that they bring a level of dedication to their work that is unparalleled. This dedication is what sets our associates apart and is what has helped us foster



a culture of belonging where everyone's perspectives, talents, and experiences are heard, empowered, and valued.

We are incredibly grateful to have cultivated partnerships with nonprofit and community organizations who share this same belief. By working together, we are seeing levels of progress that are forging communities built on genuine connection, trust, equitable financial stability, and inclusivity. And we're eager to continue this work in the years to come.

As we celebrate the 10<sup>th</sup> year of this report, we are excited about all the progress that lies ahead and our role in helping shape a world that thrives on sustainable community development. We invite you to join us on this journey, as we continue to work together to build communities where everyone can thrive.



Ira Robbins



Bernadette Mueller



# Who we are

## We do things differently at Valley – and that’s by design.

We are a leading, relationship-based Bank that believes the role of a banking partner is to develop relationships that go far beyond transactions.

To us, it’s about partnership – understanding what our clients strive for, what their challenges are, and how we can help. It’s about driving meaningful, lasting change in the communities we call home and building genuine connection with the people and businesses who make up our footprint.

And it’s about being **Relationship Bankers** – an ethos that guides our actions and determines how we show up for our clients and the communities we serve.

Our identity as **Relationship Bankers** is embodied through seven roles – each of which plays a critical part in how we serve our clients and communities:



### The Community Leader

We live and work in the communities we serve, so we consider it our responsibility to help build strong communities where everyone can thrive.



### The Problem Solver

We don’t see things at face value – we listen to our clients to learn where they are, where they want to go, and how we can get them there.



### The Advisor

We believe in long-term relationships over one-off transactions. When we work together, we work as partners, providing the best guidance possible to help our clients reach their full potential.



### The Legacy Builder

We help our clients turn ambitions into achievements. Whether it’s buying a home, graduating college, or building a business, we help them craft personal and professional legacies that last.



### The Connector

We bring people together. Why? Because we weren’t meant to be siloed. When we work together, we can turn ambition into achievement.



FOUNDED IN  
**1927**



**\$62B**  
IN ASSETS



LOANS OVER  
**\$49B**



DEPOSITS OVER  
**\$50B**



**3,700+**  
ASSOCIATES



**230+**  
BRANCHES/OFFICES  
ACROSS 6 STATES



**240+**  
ATMS

**(VLY)**

VALLEY NATIONAL BANCORP  
NASDAQ

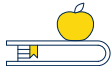
\*Any number or figure shown on this page is current as of April 24, 2025.





### The Negotiator

We do our best to create win-win situations, working to drive scenarios and positive outcomes for our clients and our communities.



### The Educator

As lifelong learners, we believe that knowledge is power. We equip our clients with industry expertise, so they're well positioned to take on today – and tomorrow.

Knowing that our role as **Relationship Bankers** is our greatest strength, we remain steadfast in using this identity to drive forward the four pillars that underscore our Corporate Social Responsibility (CSR) strategy:

- Promoting affordable housing
- Stimulating community and economic development
- Inspiring innovation and entrepreneurship
- Driving impactful local leadership

With these four pillars as our guide, we have embarked on a series of partnerships with leading community organizations to create sustainable, equitable, and positive change in the communities we serve. We are grateful to these partners for giving us the opportunity to join in their work, as it makes a great difference for the people we serve.



## Coastal Connections

We expanded our presence as a coast-to-coast relationship Bank with two new retail branches, one in Beverly Hills, California and one in Staten Island, New York. The addition of these branches in the country's two largest cities solidifies our strength as an organization that has the right caliber of financial tools and customer service to deliver an unmatched client experience.

We are thrilled to grow our California footprint with the opening of our Beverly Hills retail branch, which will serve as our flagship branch for our West Coast market. This retail branch marks an expansion of our presence, as we had established commercial lending offices and community engagement in Los Angeles in the spring of 2022. The team members that comprise the Beverly Hills branch believe in being "everything to someone," providing the unparalleled level of service that every client deserves.

Likewise, with our long-established history in New York, we know the Staten Island community well, and are excited to serve even more individuals, families, and businesses that call Staten Island home.



## RECOGNITION AND ACHIEVEMENTS

We are honored to have received the following recognitions for our community-driven initiatives.



### TRAINING APEX AWARD BY TRAINING MAGAZINE

Our Learning and Talent Development Team was recognized by Training Magazine as a Training APEX award-winner for establishing a level of excellence in employee training and development. This honor celebrates our team's commitment to fostering growth, innovation, and continuous learning, building a culture of learning that drives our success. This award is especially meaningful, as our Learning and Talent Development Team creates and delivers nearly all its training in-house.



### AMERICA'S BEST REGIONAL BANKS BY NEWSWEEK AND PLAT-A INSIGHTS GROUP

We are honored to have received this award from Newsweek and Plat-A Insights Group for the second year in a row. This recognition honors regional Banks and credit unions that excel in customer-centric financial services and was based on more than 140,000 reviews from more than 35,000 individuals. This achievement underscores just how vital a community-focused approach is in transforming the banking experience.



### GOOD NEIGHBOR AWARD

During the development of our Morristown headquarters, Valley took great care to ensure the Morristown community benefited from this development. As such, no Morristown residents were displaced and employment opportunities opened up for nearly 400 individuals during the construction of the building.



### PHILANTHROPIC IMPACT AWARD BY FAMILY PROMISE OF BERGEN COUNTY

Valley Bank was honored to receive the Philanthropic Impact Award at Family Promise of Bergen County's 2024 Gala, which raised significant funding for the organization's housing and meal programs for those facing homelessness and food insecurity. The award recognized the Bank's impact in helping those experiencing homelessness and hunger.



### IMPACT AWARD IN COMMERCIAL BANKING AND OPERATIONAL EFFICIENCY BY DATOS INSIGHTS

Global advisory firm Datos Insights named Valley Bank its Impact Award winner in Commercial Banking and Operational Efficiency due to our implementation of a new proof-of-concept platform. Powered by NayaOne, the platform evaluates new financial products and services in a secure environment, ensuring that we provide our customers with premier financial tools.



Always Designing  
for People®

### CULTURE AT WORK AWARD AT THE ADP MEETING OF THE MINDS CONFERENCE

During the 39th annual ADP Meeting of the Minds Conference, Valley Bank was awarded the 2024 Culture at Work award, an honor that's given to a select group of large employers that are excelling in Human Capital Management and leading the way in workplace innovation. This award recognizes organizations that embrace diversity and drive sustained employee engagement through a dynamic, best-in-class workplace culture.



### LEED V4 COMMERCIAL INTERIORS GOLD BY THE U.S. GREEN BUILDING COUNCIL

This honor recognizes the environmentally conscious planning that went into developing our state-of-the-art headquarters located in Morristown, New Jersey. Valley achieved LEED (Leadership in Energy and Environmental Design) certification by creating a high-efficiency building and healthy, high-performance building environment that considers proper use of energy, materials, water, and waste among other factors.



## COMMUNITY INVESTMENT HIGHLIGHTS

We are committed to supporting community and economic development, as well as entrepreneurship, throughout the communities we serve, with a heightened focus on strengthening low-to-moderate income (LMI) neighborhoods and individuals. Providing equitable access to financial services and offering innovative and comprehensive products and services that meet the needs of individuals, communities, and small businesses is a cornerstone of the Bank.

Here's how we helped make a difference in 2024, resulting in over \$2.5B invested in our communities:



**\$782 Million**

Community development loans to advance affordable housing and community services to low-to-moderate income individuals, economic and community development, and revitalization and stabilization



**\$324 Million**

Residential mortgages to low-to-moderate income borrowers and/or borrowers in LMI neighborhoods



**\$734 Million**

Community development investments supporting low-to-moderate income neighborhoods, individuals, and businesses



**\$154 Million**

Multi-family loans in low-to-moderate income neighborhoods



**\$306 Million**

Small business loans to small businesses and/or in low-to-moderate income areas



**16,300+**

Volunteer Hours



**\$5.6+ Million**

in Charitable Giving

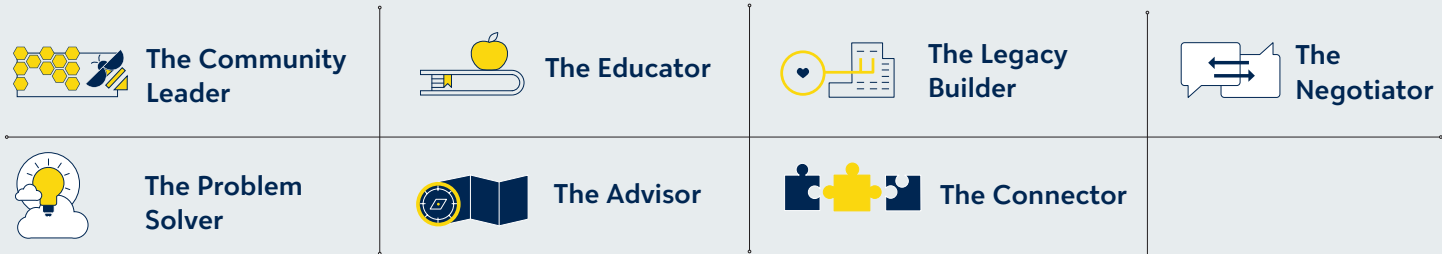
# Community Impact and Outreach

Maintaining a strong tie to the communities we serve is essential to our role as Relationship Bankers. Our associates work and live in these communities – and most importantly, are active in them, helping to promote financial literacy, empower small businesses, and support our community partners working to make a significant impact.

## SERVING OUR STAKEHOLDERS

Our work is guided by the four pillars that comprise our CSR strategy. Each of these pillars defines our role as **Community Leaders**. They serve as our guide; underscoring how our associates carry out their work at the Bank, and in how we develop partnerships with community-based organizations in each of our markets.

We are grateful to partner with many community-based organizations that are committed to building thriving, resilient communities. It's their work that is making a true difference – and we are honored to be a small part of it.



## OUR CSR PILLARS





We are proud to share a sampling of the incredible work that's happening across our footprint.

## New Jersey/New York



Valley is a longtime member and active participant across the various programs of the **Federal Home Loan Bank of New York (FHLBNY)**, including the Affordable Housing Program (AHP), the Small Business Recovery Grant Program (SBRG), the Homebuyer Dream Program (HDP), and the Zero Development Advance (ZDA) Program. Through these programs, we help provide grant subsidies, down payment assistance for first-time homebuyers, and grants to support small businesses. In 2024, Valley's AHP submissions resulted in 4 projects that received an aggregate total of \$5.8 million in grant subsidies, and the creation and rehabilitation of 325 affordable housing units across New Jersey and New York.



Our Community Lending team partnered with the city of Newark's Economic Development Corporation, **Invest Newark**, to grow its Language of Capital (LOC) program, which provides Newark-based entrepreneurs with support to build business acumen and achieve their goals. Through the LOC program, Valley supported the small businesses and entrepreneurs in Newark's Ironbound neighborhood, which is home to many Portuguese immigrants impacted by poverty, overcrowded schools, and environmental issues. Valley associates worked with program participants to network, increase access to capital, and translate and teach financial literacy.



Valley was able to provide a \$1.8 million, 0% interest-rate loan to **Community Access Unlimited (CAU)** in conjunction with FHLBNY's ZDA program, to build group homes to further support and provide critical programs and services to CAU's members. CAU is a New Jersey non-profit organization committed to supporting people with disabilities and at-risk youth. CAU addresses several needs for individuals with disabilities and at-risk youth by providing job readiness training, employment placement, access to education, mental health support, life-skills training, recreation, personal finance and civic engagement support. The organization supports over 3,000 individuals each year.



Valley invested \$1 million in New Jersey's 2024-2025 **Neighborhood Revitalization Tax Credit (NRTC)** program, supporting five projects and organizations: Clinton Hill Community Action, Greater Bergen Community Action, the New Jersey Community Development Corporation, Norwescap, and the Perth Amboy Redevelopment Team for Neighborhood Enterprise and Revitalization. Administered by the state Department of Community Affairs (DCA), the NRTC program offers business entities the opportunity to use New Jersey state tax credits toward investments in neighborhood-based non-profit organizations who are actively revitalizing neighborhoods guided by a DCA-approved, resident-driven revitalization plan. Since its inception in 2002, the NRTC program has become one of the most successful public / private programs furthering community development and neighborhood change in New Jersey.

## New Jersey/New York



Valley expanded its relationship with the **Community FoodBank of New Jersey (CFBNJ)** from responding to those with food insecurity to also include financial capabilities training to the underserved communities it serves. Through the Bank's relationship with a CFBNJ board member, we responded to this identified need, where Valley experts from Community Lending, Residential Mortgage and other departments respond to CFBNJ's workforce development program needs by sharing information about understanding credit and the journey to homeownership. These trainings proved to be particularly innovative and impactful, as food businesses are among the most viable for entrepreneurs.



**New Jersey Reentry (NJRC)** works with returning citizens, employers, and community partners to remove barriers to employment so that everyone in the community can be safer, healthier, and better employed. The NJRC provides workforce development solutions to the formerly incarcerated. Valley supports this mission by providing financial education to formerly incarcerated participants and helps them establish a financial relationship through the Valley Journey Checking program. Through this program, NJRC was able to create a foundation of economic and educational empowerment for the Hudson County reentry community.







# Community Advisory Boards

Valley's Community Advisory Boards help drive our community connections. The advisory boards currently include New Jersey, New York, Florida, and Alabama local leaders that are based in the communities we collectively serve.

The advisory boards represent collaboration and our continued commitment to the local communities, including strategizing on how to effectuate meaningful change. The advisory boards are focused on supporting LMI individuals and small businesses, and empowering community development organizations. Through this collaboration, Valley is gaining invaluable insights to develop responsive financial options that can help guide the next steps in banking, purchasing a home, and more. The advisory boards continue to shape our role as **Community Leaders**.

**The New Jersey & New York Advisory Board is comprised of leaders from:**

- New Jersey Citizen Action (NJCA)
- The Housing and Community Development Network of New Jersey
- Essex Community Land Trust (ECLT)
- Asian Americans for Equality (AAFE)

**The Florida & Alabama Advisory Board is comprised of leaders from:**

- Corporation to Develop Communities of Tampa, Inc. (CDC of Tampa)
- LB Limited and Associates Inc.
- MBS Consulting Services Inc.
- Orlando Neighborhood Improvement Corporation (ONIC)
- Palm Health Foundation
- Birmingham Business Resource Center (BBRC)
- Navigate Affordable Housing Partners





## New Jersey/New York



We have expanded our partnership with the **Business Outreach Center (BOC)**, a Community Development Financial Institution (CDFI), that provides technical assistance and capital to small businesses in the Bronx and Brooklyn. Our partnership includes a specific focus on the BOC's Women's Business Center (WBC), which offers business training, one-on-one counseling, and financing resources to help aspiring female entrepreneurs grow their small businesses. In 2024, two of our associates spent a collective 130 hours providing technical assistance, training, and access to capital to dozens of small businesses.



We are proud to work with the **Long Island Housing Partnership, Inc. (LIHP)**, an organization that provides housing opportunities for those who may not be able to secure safe, quality homes through the regular market. Since 2023, Valley's Head of Residential Mortgage Sales has served on the board of LIHP, providing professional and technical assistance to help further their mission through education and advocacy. In 2024, Valley hosted an education session for first-time homebuyers, helping the 55 attendees learn the importance of credit, grant options, and the mortgage lending process.



Through their Ready, Willing, and Able program, **The Doe Fund, Inc.**, has been a leader in providing financial education, workforce development tools, and comprehensive support services to help individuals impacted by homelessness, addiction, and criminal recidivism. In 2024, Valley associates participated in a four-month pilot program offering financial literacy workshops to folks at The Doe Fund's supportive housing unit, the Peter Jay Sharp Residence in Harlem. The workshops covered a variety of topics including how to create healthy financial habits, paying bills, saving and budgeting, and understanding how to use credit cards. Not only did these sessions empower the participants to better manage their finances, but they became more aware of the importance of financial security. As a result of these sessions, associates contributed a total of 29 hours volunteering with The Doe Fund.



We collaborated with the **Mosholu Montefiore Community Center (MMCC)** to support their Professional Development Days (PDD) – an event that provides full-time and part-time employees of MMCC with educational sessions and networking opportunities. Valley led the financial education workshop sessions and engaged employees in interactive discussions covering saving and budgeting, first-time homebuyer education, and available down payment assistance.



## New Jersey/New York



The **Network for Teaching Entrepreneurship (NFTE)** creates innovative, hands-on entrepreneurship educational programs for students in under-resourced communities across the U.S. As part of our partnership with NFTE, Valley volunteers served as judges in their Mid-Atlantic Youth Entrepreneurship Challenge, reviewing student business plans and elevator pitches. Valley assisted NFTE in organizing a career readiness event for students at the High School of Economics and Finance in New York City. At this event, Valley associates conducted mock interviews, reviewed resumes, and provided career training for students, equipping them with the tools necessary to overcome employment barriers and compete in the job market.



## Florida /Alabama



Valley's longtime partnership with **CARE Elementary School (CARE)** in Miami has become a favorite volunteer activity for many associates across the Bank. CARE values the rich multicultural nature of its community and strives to include individuals from diverse backgrounds, helping its students to learn about the beauty of different ethnicities. CARE serves underprivileged and under-resourced students in the Overtown Miami Community. Through Valley's engagement in the school's Love of Literature Week, Valley associates helped students from pre-kindergarten to first grade enhance their reading skills and foster a love for reading.



Once a month, Valley associates come together to volunteer at **Camillus House**, a food and clothing pantry in Miami-Dade County that offers essential services for those impacted by homelessness. In addition to helping serve meals and clothing, associates have taught financial literacy to Camillus House's CamYOU University, a life skills program designed to help clients successfully secure and maintain housing and employment after leaving Camillus House. Camillus House serves over 33,000 individuals and families each year.

# Florida / Alabama



In 2024, a dedicated team of eight Valley associates volunteered with **Habitat for Humanity of Palm Beach County (Habitat)** to assist the organization in reviewing and processing applications for affordable homeownership. Leveraging the team's banking and lending expertise, Valley helped underwrite 70 Habitat files by calculating income, debt-to-income ratios, credit analysis, and income eligibility. This provided potential applicants the opportunity to acquire new, affordable housing through the Habitat program.



Valley has partnered with **Tampa's Minority Business Accelerator (MBA)** program, which helps Black and Hispanic businesses overcome growth barriers by providing them with greater access to capital and business resources. As part of our partnership, Valley provided educational sessions on the different types of Small Business Administration (SBA) loans, and how to leverage these loans for their success.



Valley became a sponsor of **Goodwill of Southwest Florida's MicroEnterprise Institute**, a program dedicated to helping aspiring entrepreneurs with the necessary skills to succeed in business. Many of the program's participants face significant barriers including unemployment, underemployment, and limited resources. By sponsoring the program, Valley provided participants with financial literacy workshops, teaching them the role that finances play in starting your own business. The program has since become a success, with several of the participants having launched a variety of businesses in the following industries: food and beverage, health and wellness, digital services, and beauty.



Valley is a proud sponsor of **Junior Achievement Alabama's Business Plan Challenge**, an event that provides high school students with a platform to showcase their business acumen. Throughout the year, Valley associates serve as mentors and judges, guiding young entrepreneurs through the intricacies of business fundamentals, creative marketing, and investor pitching. Our involvement underscores our dedication to fostering the next generation of business leaders, as this program enhances the students' understanding of business development, while empowering them to confidently pursue and present their ideas.



We are proud to support two programs from **REV Business Growth**: the Magic City Match program and the Birmingham Open for Business program – both of which provide grants and resources for small businesses with a focus on Black-owned and minority-owned businesses. As a sponsor of both programs, Valley provides free one-on-one counseling for small business owners, offering support in business planning, marketing, real estate consulting, and financing. Our partnership with REV Business Growth in Birmingham exemplifies our commitment to fostering small business growth and strengthening communities through strategic investments and volunteer efforts.



# California



Valley associates collaborated with **Dress for Success (DFS) of San Jose and San Francisco** to support their Going Places Network (GPN) program, which provides career planning resources for unemployed and underemployed women. Valley Cares and members of Valley's Hispanic Organization for Leadership and Advancement (HOLA) Business Resource Group supported DFS' first Spanish Virtual Job Search Program and celebrated 23 women who graduated from the program. Valley volunteers shared their expertise across a variety of topics including: how to be confident during interviews, how to revise and review their resumes, how to develop an elevator pitch, and how to identify transferable skills, among others.



Our Los Angeles team participated in **The Posse Foundation Los Angeles'** Dynamic Assessment Process (DAP), a unique evaluation method designed to identify young leaders who can excel at selective colleges and universities but might be missed by traditional admissions criteria. Using nontraditional forums to evaluate potential, DAP offers students an opportunity to demonstrate their intrinsic leadership abilities, their skills at working in team settings, and their motivation and desire to succeed. Valley served as facilitators between prospective students who demonstrated leadership potential and skills like communication, collaborative thinking, kindness, and innovative problem-solving. In addition to DAP, Valley also partnered with The Posse Foundation to host a financial education workshop for 100 scholars at Southwestern Law School. The workshop provided guidance on how to maintain financial well-being during college and where to go for resources and support.

# Illinois



During the Bank's **Valley Intern Program (VIP) Week of Service**, the Chicago team connected with the students at **Arrupe College** to discuss career opportunities, provide an overview of their role at Valley, conduct informational interviews, and network. Arrupe College's innovative two-year associate's degree program serves first-generation, low-income students from diverse communities.



Valley's Senior Vice President, Commercial Real Estate Team Leader in Chicago was recognized by the **Neighborhood Housing Services (NHS) of Chicago**, which helps LMI residents in Chicago's south and west neighborhoods overcome barriers of racial inequity and class-based discrimination as they work to buy, keep, or fix their homes. He has served in various roles across NHS' board and committees and now serves as Vice-Chair of the Board and Chair of the Resource Development Committee. This recognition is a testament to the impact he has had in helping to drive NHS' mission forward.

# Community Spotlight:

## Jewish Vocational Service (JVS) of MetroWest

We believe that being a **Relationship Banker** means that we provide our clients and our partners with more than just our banking expertise. Relationship banking means serving as an **Educator**, a **Connector**, an **Advisor**, a **Community Leader**, and a **Legacy Builder** - five roles that help our clients and our partners carry their missions forward.

Each of these roles is rooted in service excellence, as each of them works to provide access to the right resources, financial tools, and networks that will help our clients and partners achieve success.

Our longtime partnership with Jewish Vocational Service of MetroWest (JVS) is a prime case study of each of these relationship banking roles in action. JVS is dedicated to helping people of all backgrounds have greater access to employment opportunities and financial independence. They provide training through innovative vocational programs and career counseling, designed to help individuals secure jobs and develop career paths that will lead to financial stability. Programs and resources are offered in five core service areas: disability services, education and literacy, refugee services, workforce development, and career services.

Our ties with JVS run deep, as we have had a relationship with the organization for more than 30 years. Furthermore, our CEO, Ira Robbins, has served on JVS' Board of Trustees for many years, and Valley associates actively volunteer their time to support JVS' programs each year.

During the Bank's 2024 Valley Internship Program's Week of Service, Valley partnered with JVS to plan and coordinate support for several of the organization's impactful programs. As part of this week of service, Valley interns and 87 Valley associates volunteered a total of 295 hours over the course of three days at JVS' locations in Montclair and East Orange, New Jersey. These volunteers worked with JVS clients to promote workforce readiness through a series of workshops including resume reviews and mock interviews.

In addition to these workshops, Valley volunteers provided guidance and helped inform the development of JVS' strategic plan by performing research on emerging market sectors. From this research, our volunteers helped JVS identify new workforce training programs for individuals interested in pursuing careers in healthcare and technology.



"As a result of their research, we are launching a Certified Nursing Assistant program and a comprehensive Healthcare Employment Pathways program that will help individuals earn stackable credentials to advance in their chosen career paths," said Michael Andreas, CEO at JVS of MetroWest.

"Valley's commitment to the community – and especially the nonprofit sector – is unparalleled. The VIP program is a shining example of that commitment," Andreas added. "Through it, Valley Bank is both supporting JVS and showing the next generation of leaders how they can be impactful in the community by volunteering and serving on nonprofit boards."

The Valley Intern Program's Week of Service is a hallmark activity, as it allows our interns to learn what it means to serve and show up as **Community Leaders** and to make a meaningful difference in the communities we serve.

"Valley talks a lot about leading and serving the communities they operate in, but not only does Valley talk about it – they act on those promises. It truly strengthened my view on what it means to be a **Community Leader**," said Matt DiBlasio, one of the Bank's summer interns.

"It was awesome to experience the facility JVS operates in and the work they do for the community," said Alex Simone, a summer intern at Valley. "I took part in the research for JVS to find entry level jobs that require basic training for their clients. I was grateful to have made an impact in the local community through the **Community Leader** and **Advisor** relationship banking roles."



“

I thought the Volunteer Week at Valley was an awesome experience. The staff at JVS was so nice and taught us about everything they have to offer and all the specialized programs they have for those in need. The banking relationship role that I related with the most was the **Connector**; I felt as if I had a real impact on helping these prospects get connected with the programs they were looking for.

– Noam Mermelstein,  
Summer Intern at Valley



# Community-based Products and Programs

## Promoting Financial Inclusion through the Valley Journey Checking Program

Part of our role as **Relationship Bankers** is to serve as **Educators**, providing our clients with the right tools and resources to achieve financial stability. We believe that everyone should have the opportunity to thrive, including those that have traditionally been unbanked or underbanked.

Accessible and low-cost programs like Valley's Journey Checking, are designed to address the financial education needs of unbanked and underbanked individuals, by giving them safe and affordable banking options. The Journey Checking Account is an ideal, cost-effective option as it features a low monthly fee, free online and mobile banking access, and doesn't implement overdraft fees, or a minimum balance requirement.

In conjunction with the product, Valley has an established financial education program that provides direct access to bankers and on-site banking, for organizations and their constituents, conducted at a convenient and accessible location, such as the organization's headquarters or at a location most convenient and accessible to the program participants. The program includes an overview of budgeting and saving, as well as having one-on-one connectivity with participants. As part of the program's accessibility, Valley bankers can open accounts on-site. Valley bankers provide an overview of the product, help download and conduct a walkthrough of our mobile app, and serve as a trusted point of contact for program participants now and going forward.

Since its launch, this solution has gained recognition for promoting financial inclusion and has seen substantial growth, particularly in underserved communities.



**The Journey Checking Account is Bank On** certified, meaning that it meets national standards for affordability and accessibility.

Not only does this certification build trust and credibility among customers, but it underscores our commitment to financial inclusion.

Working alongside our community partners to build trusted relationships, provide financial education, and establish healthy money habits is one of the primary ways we are working to expand the reach of the Journey Checking Account. Our goal with banking tools like this is to reduce the number of unbanked households, thereby breaking down barriers to banking access and improving financial literacy among all populations.

## Improving access to homeownership

As **Relationship Bankers**, we are responsible for helping clients build livelihoods, focus their ambitions, and achieve dreams they might otherwise have not thought possible. In short, we serve as **Legacy Builders**, helping clients craft legacies that will define their personal and professional journeys through the pursuit of higher education, entrepreneurship, retirement, and homeownership.

Homeownership is a universal dream that many share. That's why we're committed to breaking down the barriers around homeownership and making it attainable through a variety of community-based products and programs.

The **Valley Community Advantage Home Mortgage** program helps make the path to homeownership more accessible for qualified first-time homebuyers. The program offers a 3% down payment, and below-market interest rates on fixed payments without the expense of mortgage insurance. The program offers homebuyer counseling and post-purchase counseling through HUD-certified Housing Counseling Agencies.

Likewise, the **Valley Community Plus Home Mortgage** program serves as an affordable option for first-time homebuyers in LMI neighborhoods. The program offers competitive financing options, providing a 5% down payment and reduced interest rates on fixed payments without the expense of mortgage insurance.

The **Valley Community Advantage Refinance** program is a great option for homeowners looking to refinance their mortgages. Through the program, current Valley mortgage customers can refinance up to 95% of the home's value, helping to alleviate financial pressure.

The **Valley Community Home Equity Credit Line** offers an affordable introductory rate to make home renovations, without the expense of closing costs.

To help make homeownership more accessible, we're proud to also offer a range of products sponsored by federal, state, and partner organizations.

#### **Federal Products and Programs:**

- **Freddie Mac Home Possible Mortgage:** offers 15, 20, and 30-year fixed-rate loans for purchase, as well as for rate and term refinance. A down payment of as little as 3% is required



and qualified first-time homebuyers must attend homebuyer counseling.

- **Fannie Mae HomeReady Fixed Rate Mortgage:** offers 10, 15, 20, or 30-year fixed-rate mortgages. Homebuyers must meet FNMA county income limits and complete homeownership education.
- **Freddie Mac Home One Mortgage:** offers 15, 20, and 30-year fixed-rate loans for purchase, as well as for rate and term refinance. There are no limits on borrower geographics or income, and homebuyer counseling is required for first-time homebuyers.
- **Federal Housing Administration Loans:** offers 15 and 30-year fixed-rate mortgages for qualified homebuyers. Homeownership education is required for participants.
- **Veteran's Administration Loans:** offers a 30-year fixed-rate mortgage with low down payment options and without the expense of mortgage insurance. Homebuyers must be active military, veterans, or in the National Guard.
- **U.S. Department of Agriculture Loans:** designed specifically for LMI borrowers in rural areas. These loans are also applicable for USDA-designated areas in New Jersey, downstate New York, Florida, and in eastern Pennsylvania.

- **Community Land Trusts & Deeds Restrictions:** while not commonly offered by most banks, land trust lending is another way that Valley helps broaden access to homeownership.
- **Co-Op Transactions:** Valley is proud to provide access to co-op loans through a variety of mortgage products.

#### **State and Partner Products and Programs:**

- **New Jersey Housing and Mortgage Finance Agency (HMFA) Police and Fireman Program:** offers 15 or 30-year fixed-rate loans for members of New Jersey's Police and Fireman's Retirement system.
- **Homebuyer Dream Program (HDP) of FHLBNY:** launched in 2020, the HDP provides down payment assistance for first-time homebuyers purchasing in New York and New Jersey.
- **Neighborhood LIFT Residential Down Payment Assistance Program:** provides eligible homebuyers in Essex County with \$20,000 in down payment assistance on qualified properties. Veterans, service members, teachers, law enforcement officers, firefighters, and emergency medical technicians are eligible to receive \$22,500 in down payment assistance for purchases in Essex County.
- **New Jersey Habitat for Humanity Loan Servicing:** Valley supports five Habitat chapters in New Jersey through servicing of Habitat Loans that Valley did not own or originate.
- **Alabama Housing:** offers affordable homeownership programs with below-market interest rates and down payment assistance for first-time and repeat homebuyers.
- **Florida Housing:** provides 30-year fixed-rate mortgage loans and down payment assistance to first-time homebuyers through participating lenders across Florida.



- **Florida First Heroes:** supports first responders and community workers with up to \$35,000 in down payment and closing cost assistance, along with lower mortgage interest rates.
- **HFA loans offered through Finance Housing Agencies (HFAs):** designed to make homeownership more affordable for first-time and LMI homebuyers. These loans feature low down payments, competitive interest rates, and options for down payment and closing cost assistance. HFA loans are conventional mortgages that conform to guidelines set by Fannie Mae and Freddie Mac.



# Community Lending

Small businesses are the backbone of our communities, as they drive economic growth, create employment opportunities, and provide essential resources to local towns. These businesses represent the lifeblood of the communities we serve, and it was incredibly detrimental when they were significantly challenged by the impact of the COVID-19 pandemic. Unfortunately, many of the these pandemic-induced challenges are still prevalent years later.

The vision behind our Community Lending program is to create a financially inclusive environment where every small business owner – especially those who have traditionally not had access to banks – has the opportunity to achieve economic stability and prosperity. In addition, Community Lending offers traditional loan products, with loan amounts as low as \$5,000 and the program provides advisory services to help business owners manage their finances and make sound financial decisions.

The program also supports minority-owned and women-owned small businesses overcome challenges including limited access to capital, resources, and professional networks.

Since its inception, the Community Lending program has had a significant impact, fostering economic resilience in the communities we serve. The effects are evident in three core areas:

- **Economic Empowerment:** The program has empowered individuals and businesses to achieve financial independence and stability through increased access to capital and financial education.
- **Job Creation:** The program's small business loans and lines of credit have helped business owners increase employment opportunities.



- **Financial Literacy & Technical Assistance:** Our team has led a series of financial education workshops for community members, helping them make more informed financial decisions and improve the financial health of their businesses.

Through this program, we are tapping into the **Connector** side of our **Relationship Banker** role, bringing business owners tailored financial tools and resources to help them get funding, develop credit profiles, and establish a solid financial footprint. We also serve as a trusted **Advisor** that they can turn to for financial guidance and support, as they map out their business plans and navigate the financial landscape of their market. We are proud to offer financial resources through the Community Lending program that contribute to the economic development and stability of the businesses that help our communities thrive.

# Women in Business

Women-owned and women-managed businesses are integral in our local economies, driving innovation and economic growth in the areas they serve.

Understanding the critical role these businesses play in our communities, Valley created a **Women in Business (WIB) program**, which provides mentorship, financial guidance, and networking opportunities for female business leaders so they can thrive and succeed at every stage of their professional journey.

A team of 110 Valley associates serve as WIB Ambassadors, providing members with access to financial and professional resources and networking and educational events.

Through WIB, we are proud to serve as **Connectors** – a key trait of our **Relationship Banker** identity, bridging the gap between female business owners and professionals and access to the right financial resources and networks to help them carry their visions forward.

In 2024, WIB hosted a nonprofit networking event with keynote speaker Linda Czipo, President & CEO of New Jersey Center for Nonprofits to discuss strategic planning and current and emerging issues for nonprofit organizations.

In addition to that event, WIB hosted “Access to Capital” workshops in partnership with governmental and community organizations including the SBA, the New Jersey Economic Development Authority (NJEDA), and the Women’s Business Center.

Along with Valley, these organizations offer loans, grants, and financial guidance to female entrepreneurs. WIB also sponsored 45 community events for female business leaders and professionals across our market

footprint. These events were done in partnership with the following organizations: The ReImagine Conference hosted by MGXW Consulting in Long Island, New York, the YWCA Northern New Jersey’s Walking the Talk Gala, and Extraordinary Women Leading Change in Fort Lauderdale, Florida.

This year, WIB was also proud to work with several local, regional, and statewide chambers of commerce, nonprofits, universities, and Girl and Boy Scout chapters to share the importance of financial literacy and the value of developing money management best practices at an early age.

In addition to our WIB events, Valley offers a WIB Checking Account, which is specifically designed to meet the financial needs of entrepreneurs and business owners.





# Recovery & Response Efforts

## Stronger Together: Recovery, Relief, and Response for Neighbors in Need

In the fall of 2024, thousands of families and individuals, including our associates, clients, and community partners, in Southwest Florida were tragically displaced and impacted by Hurricanes Helene and Milton.

Valley donated an aggregate of \$80,000 that was spread across the following organizations in support of hurricane relief efforts:

- Metropolitan Ministries
- Feeding Tampa Bay
- Florida Disaster Fund
- American Red Cross

As several of our associates were impacted by the hurricanes, Valley's Strategic People Partners and Managers worked to ensure our associates' safety and wellness by conducting wellness calls, check-ins, and issuing wellness surveys. They also provided access to mental and emotional health services through Valley's partnerships with Cigna and our Employee Assistance Program (EAP).

In addition to these measures, Valley offered disaster assistance for impacted associates in the form of a 36-month term personal loan, as well as automobile financing (up to a 60-month term loan) for new or used vehicles to help replace vehicles damaged by the storms.

To support customers who were directly impacted by the hurricanes, Valley developed a deferral program for our borrowers to apply across our home mortgage, home equity, and auto products.

To further support our communities and community partners, our associates and Senior Executive Leadership



teams sprang into action to volunteer and support nonprofit partners that had boots on the ground to help facilitate recovery and relief efforts. Our associates and our Senior Executive Leadership teams participated in a volunteer event with Metropolitan Ministries and Feeding Tampa Bay, two longtime community partners of Valley. As part of this effort, our associates helped prepare meals, sort food, and contributed a total of 156 volunteer hours for those impacted in the Tampa Bay area.

We also created a Hurricane Relief Support Campaign on our Workplace Giving platform to provide associates with an easy way to share support for relief efforts. Associate donations made through our Workplace Giving program were matched by Valley.



# Our Inclusive Culture



At Valley, we believe that our people are our greatest asset. Every associate offers a unique set of experiences, skills, and perspectives that directly contribute to our strength and success as an organization.

It's imperative then that we continue to foster a workplace culture where every associate has the foundation and resources to thrive. We are committed to providing an environment that's rooted in inclusivity, authenticity, collaboration, and innovation – which makes us an employer of choice.

## Our Community Impact

### Inclusion and Belonging at Work

Providing our associates with events that promote awareness, development, and personal empowerment is key to the success of our culture. **Valley's Widening the Lens: Sharing Our Perspectives** series continues to bring associates together to learn about unique experiences and to broaden our perspectives. The series provides an opportunity for associates to connect across departments – increasing collaboration and connection among teams.

We have also continued our partnership with **Blue Ocean Brain**, an educational platform that provides weekly microlessons and professional development courses to all associates. The platform continues to be a success, with an average of 500-700 associate visits each week.

One of the most notable events that took place was the inaugural **Valley Women's Symposium**, sponsored by Valley's Women Influencing Success and Empowerment (WISE) Business Resource Group (BRG) and WIB program. The half-day event featured sessions from women on Valley's executive team who discussed a range of topics including the value women bring

to the workplace, developing a foundation for leadership, the importance of mentorship and sponsorship, and using your unique skills and experiences to achieve career success. The symposium also served as an opportunity to celebrate women who have become trailblazers in the financial services and public service arenas, making indelible marks that will inspire generations to come.

### **Recruiting From the Communities We Serve**

We believe that our successful workplace stems from a talent pool that includes a variety of perspectives, experiences, and voices. With that in mind, we have continued to collaborate with a series of colleges, universities, and community partners within our footprint to provide internship opportunities to LMI and first-generation students. Through these partnerships, we have successfully sourced talent from the following institutions:

#### **Colleges and Universities**

- University of South Florida
- Caldwell University
- The City University of New York
- Rutgers University
- Saint John's University
- Montclair State University
- William Paterson University
- Fairleigh Dickinson University
- Stevens Institute of Technology
- Princeton University
- Saint Peter's University
- New Jersey Institute of Technology
- Duke University

#### **Community Partners**

- The Posse Foundation
- Jack & Jill of America
- VISIONS



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Our inclusive culture is the foundation upon which we build strong relationships with our associates, customers, and communities – leading to our collective success.

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## Business Resource Groups

Our BRGs exemplify the role of **The Connector** as part of our **Relationship Banking** identity, as they champion connection, learning, and a culture of belonging among our associates. All associates are encouraged to join as many BRGs as they like, as they provide everyone with an opportunity to share and learn from one another's experiences.

The groups that make up our BRGs include:

**ABLE:** Committed to empowering the disability community and the communities we serve through education, communication, innovation, and technology.

**ASIA:** Dedicated to celebrating the diversity and rich history of Middle Eastern, South Asian, Asian Pacific, and Asian American cultures.

**BELIEVE:** Encourages and empowers Black associates to lead in their professional careers through greater access to professional development, mentoring, and networking.

**HOLA:** Dedicated to inspiring and supporting Hispanic, Latino/a/x, and Portuguese professionals and their colleagues at Valley.

**PROUD:** Committed to creating safe spaces and ensuring the well-being of LGBTQ+ associates and their colleagues by promoting allyship, advocacy, and education through cultural competence and awareness.

**WISE:** Committed to educating, connecting, elevating, and empowering women by providing inclusive networking, professional development, and opportunities for collaboration and community outreach.

## BRG Groups





## BRGs in Action

In 2024, our BRGs hosted a collective 40 impactful programs for our associates, featuring both professional development sessions and esteemed guest speakers discussing topics of note. Part of these internal events included a collaboration with our Residential Mortgage team to sponsor two internal sessions of our Journey to Home Ownership program through our Access to Capital: Financial Empowerment Roundtable Series.

Additionally, the third cohort of our BRG Mentorship Program provided 50 associates the opportunity to learn from leaders across Valley's departments over a six-month period. This program is open to every associate and provides development opportunities for both mentors and mentees.

In addition to internal events, the BRGs also supported a series of community efforts that promoted personal health, career development, home ownership, financial literacy, and cultural inclusivity. Events of note included:

- As part of our **"Valley Goes Pink"** initiative, which advocates for breast cancer awareness and the importance of early detection, more than 100 associates participated in walking events hosted by the American Cancer Society at 13 different locations across the Valley footprint, helping to raise more than \$10,000.
- Our **HOLA BRG** joined forces with our Valley Cares program to participate in the first-ever Spanish Virtual Job Search led by Dress for Success. Through the program, Spanish-speaking associates helped more than 23 women participants prepare for job interviews by conducting resume-building workshops and mock interviews.
- The **ABLE BRG** hosted an event to highlight our relationship with Ethan & The Bean, a nonprofit coffee shop designed to empower individuals with Intellectual and Developmental Disabilities (IDD). Valley has helped Ethan & The Bean expand its operations, thereby helping increase access to employment opportunities for individuals with IDD.

- We concluded our events for the year with an in-person and virtual celebration of the Hispanic culture by honoring several of our Hispanic leaders and valued customers.

We're committed to carrying the success of 2024 into our work for 2025, as we aim to build out more opportunities to engage our associates and community members through this impactful work.





# Investing in Our People



Our associates are our greatest asset - they are the driving force of our organization and culture, with their talent, commitment to client excellence, and passion for supporting and showing up for the communities we serve, and each other.

Their dedication to our community partners and our client base is unmatched – and it's the reason we've been able

to serve for nearly 100 years. Investing in our associates' personal and professional well-being through professional development programs, community partnerships, and competitive benefits packages that support holistic well-being, has always been and will continue to be, a top priority.



## Talent Development and Leadership Programs

We are committed to providing our associates with opportunities for continuous learning, strategic thinking, professional development, and community building, as each of these pillars make up the foundation of leadership.

That's why we created our **Leadership Development Center**, which offers a range of programs for associates to undergo leadership training at all levels. Some of the programs are nomination-based, providing nominated associates with a personalized experience, while others have an open-registration policy, providing greater accessibility to any interested associates.

Designed to improve leadership skills, the **Valley Leadership Program** is a critical component of helping leaders understand how to navigate the associate lifecycle. The program includes virtual sessions, self-paced modules, and peer coaching opportunities – all of which are focused on core management topics like hiring, onboarding, developing, and offboarding. In 2024, 153 associates completed the program, earning certification.

Our **Leadership Excellence Accelerator Program (LEAP)** empowers individual contributors in the early to middle stages of their career with the necessary tools to develop a comprehensive leadership acumen. As part of the program's curriculum, participants undergo self-assessments to identify individual strengths and use those strengths to set the foundation for their leadership style. Nearly 40 participants participated in this year's program.

We are pleased to announce that in 2025, we will introduce the **Valley Spotlight Program**, which is designed to empower associates to take charge of their career development through targeted tools and resources. The program will feature a blend of educational components and self-driven initiatives including peer coaching groups to enhance learning, collaboration, and community across departments.

## Valley Intern Program (VIP): Fostering Future Success

In 2024, our award-winning intern program hosted more than 75 interns from over 45 colleges across six states, providing hands-on banking and corporate experience to students across the Valley footprint.

Throughout the program, the interns learned to embody the role of a **Relationship Banker**, learning the importance of building and maintaining relationships with clients and the communities we serve. Not only does this ethos underscore the work of each department across Valley, but it also serves as our roadmap for our community outreach, as well.

At Valley, our intern program goes beyond professional development; our interns are out there, showing up as **Community Leaders**.

Along with our associates, our interns, their managers, and mentors participated in the 2024 Week of Service – a series of community volunteer engagements hosted in conjunction with community partners across our markets. During that week, interns in our New Jersey offices partnered with JVS of MetroWest, our New York interns partnered with Fresh Youth Initiatives (FYI), our Los Angeles office partnered with the Posse Foundation, our interns in our Florida supported the work of The Lord's Place, Speak Up for Kids, and Palm Beach Youth Service, our Chicago office partnered with Arrupe College, and our Dudley Ventures team based in Arizona partnered with Pass It On.





### **Credit Associate Program**

Designed for associates with strong backgrounds in finance and accounting, the Credit Associate Program (CAP) serves as a pathway for these individuals to learn Valley's credit culture and shape the future of the Valley's commercial credit portfolio.

The program spans over 30 months and begins with a 10-week classroom-based training that focuses on the basics of accounting, risk management, and cashflow analysis. The ten weeks of in-classroom work is then supplemented with intensive targeted training sessions that dive deeper into the topics introduced in the classroom.

This year, ten associates were selected for the 30-month program, after undergoing a thorough interview process. Each participant was also paired with an associate from their line of business to serve as a mentor throughout the program's entirety.

### **Rising Talent**

The Rising Talent program introduces new hires with no prior banking experience to Valley and provides them with intensive training on the basics of banking, customer service, and retail. In 2024, 41 associates participated in the program, receiving one-on-one mentorship from experienced Valley associates. The program provides an optimal way for new associates to develop their banking knowledge and connect with veteran bankers across the organization. In 2024, the Rising Talent program introduced "Service Worth Talking About," a new training that taught associates how to provide the level of customer service that our clients have come to expect from Valley.

### **Learning and Development Retail Business Banking Specialist Program**

The Retail Business Banking Specialist program provides personal bankers with a 4-week intensive course of on-the-job coaching in customer service, product knowledge, and lending to help serve small, local businesses. Through this training, our bankers emerge better equipped to provide our small business clients with greater access to lending and deposit resources that help drive their growth.

### **New Jersey Bankers Association**

We are proud to have had a longtime partnership with the New Jersey Bankers Association (NJ Bankers), as it has provided our associates with access to industry connections and educational sessions designed to help them expand their knowledge base and grow their skills. Topics for these sessions tend to revolve around areas of high interest including economic leadership, mid-career banking, CRA and fair lending practices, women in banking, emerging leaders, innovation, and predictions for future banking trends.

In 2024, two Valley associates, Robert Meighan of New York, First Vice President, Learning and Development Training Lead, and Margaux Howard of Ridgewood, New Jersey, First Vice President, Capital Markets / Commercial Deposits, were recognized as part of NJ Bankers' 2024 Rising Stars awards.

The Rising Star awards program honors banking professionals who have gone above and beyond to support their company and their communities. Both Robert and Margaux were nominated by Valley Bank and selected for the honor based on their leadership qualities, contributions to the banking industry, and their commitment to serving their communities by an independent panel of judges.



## Associate Resources

In addition to our internal development programs, we are proud to provide market-competitive, fair, and equitable rewards packages to engage, retain, and motivate talent across our footprint.

### Financial Well-Being

Our packages are comprised of the following: base wages, performance-based bonuses and incentive compensation, stock awards, a 401(k) plan with a competitive company match, healthcare and insurance benefits, voluntary benefits, and commuter benefits. All these assets are designed to support our associates work and set them up for professional success.

### Physical and Emotional Well-Being

We are committed to providing a workplace environment that allows our associates to adopt and maintain a healthy lifestyle. Our EAP does just that by providing associates and their family members – regardless of whether they're enrolled in a Valley medical plan – with support for their emotional health.

Available 24/7, EAP counselors provide support for depression, addiction, family and relationship challenges, and grief. Of note, EAP counselors were able to provide recovery support for associates impacted by Hurricanes Helene and Milton and the Los Angeles wildfires.

In addition to EAP's counseling services, we have implemented leave policies that provide associates with needed time to address personal matters. Our leave policies include paid short-term disability benefits for eligible associates dealing with personal illness; bereavement leave; and a paid parental leave program for all birth, adoptive, and foster parents.

Likewise, we intentionally keep the associate contribution to our health plans low and actively promote incentives offered by our insurance carriers to ensure associates are aware of all available resources.

As part of our ongoing efforts to provide associates with the best care available, we are excited to announce that we will be providing access to MSK Direct, a new program from Memorial Sloan Kettering Cancer Center, that provides premier services for cancer screening, diagnoses, and treatment. The services offered by MSK Direct apply to adults and pediatric cancer patients. Participants will be paired with a MSK Direct Care Advisor that will help them find the best cancer care available onsite at Memorial Sloan Kettering or through virtual services where MSK doctors will guide treatment in partnership with your local practitioners.

### Work-Life Balance

Having a work-life balance is essential – both for the professional success of our associates and for the success of our organization. Having dedicated time to unplug, pursue personal passions, and serve our communities is incredibly necessary, as it allows everyone to come back to work feeling refreshed, reenergized, and motivated.

That's why we're proud to provide our associates with company paid vacation time, sick and personal days, and company-observed holidays, and community service days so they can devote time to family and friends, passion projects, and rest when needed. We also encourage our associates to dedicate two paid days off each year to volunteer with a charitable organization of their choice.

In addition to our paid time off policies, we also offer partial and full-time remote work positions and flexible work arrangements when possible. We understand that flexibility is a critical component of today's workforce and are committed to upholding opportunities for flexibility that improve efficiency and productivity.

# WORKPLACE GIVING

## Valley Workplace Giving

At Valley, we're always looking for ways to broaden the impact we have on the communities we serve. One such way has been through our Workplace Giving program, which provides an opportunity for associates to donate to their favorite charities and nonprofit organizations. Through Workplace Giving, our associates can double the impact of their donation, as each eligible donation is matched 1 for 1 by Valley up to a certain dollar amount annually.

Since the program's launch in 2023, Workplace Giving has raised awareness and supported a variety of causes including Heart Health Month, Black History Month, Women's History Month, Hunger Action Month, and relief efforts for areas impacted by Hurricanes Helene and Milton, among others.

# VALLEY CARES

## Valley Cares

Our Valley Cares program engages our associates across our footprint with our community and nonprofit partners through volunteerism, and board and/or committee participation. Community engagement is part of who we are at Valley and is embedded in our culture. Each full-time associate has 16 hours of volunteer time off to use annually. In 2024, our associates volunteered more than 16,300 service hours, helping to make a lasting impact on the communities we collectively serve.





# Sustainability Practices & Governance



We believe that we have a unique opportunity – and a duty – to create a socially responsible and sustainable future for our stakeholders: our customers, associates, shareholders, and the communities we serve.



We also believe that our financial performance is directly tied to the success of those stakeholders. This foundational belief informs how we support our clients to promote greener, healthy initiatives and how we're building a precedent for responsible corporate citizenship.



### A Balanced Approach

Our approach to sustainability remains balanced, thoughtful, and considerate as we continue to promote economic growth and vibrancy in the communities we serve. To do this, we are working with our stakeholders to identify, understand, and address challenges from climate-related events, inflationary pressures, and rising costs. Under this direction, we are tapping into the **Problem Solver** aspect of our **Relationship Banker** identity, as we are constantly assessing the challenges that these factors pose and working to develop solutions that will drive positive change.

Likewise, this approach allows us to serve as **Negotiators**, as we are using all our available resources to create win-win situations that enhance the well-being of our associates and the community members.

In 2024, we shared our second Environmental, Social, and Governance (ESG) Report that covered our work from 2022 to 2023. That report highlighted our efforts to ensure compliance with regulatory requirements and best practices in corporate governance, fostering long-term shareholder value and trust in the organization.

### ESG Council

In early 2020, senior management, along with the backing of our Board of Directors created an ESG Council to bring together leaders from across the Bank to oversee the implementation of our sustainability initiatives. The Council is a cross-functional group comprised of members from a series of departments including Credit Risk Management, Corporate Finance, Corporate Social Responsibility-CRA, Community Lending, People Resources, Corporate Lending, Retail Banking, Commercial Banking, Private Banking, Workplace Solutions/Property Management, Information Security, Marketing, Vendor Management, Risk, Finance, Audit, and Legal.

The Board has delegated ongoing oversight of our ESG matters to the Nominating, Governance, and Corporate Sustainability Committee (Nominating Committee). ESG activities are reported to the Nominating Committee no less than twice a year. Additionally, the Board receives periodic reports on Valley's progress regarding CRA activities.

An important goal of the Council is to identify, evaluate, and analyze opportunities to support clients and our communities with sustainability-focused initiatives, as well as help suggest guidance for the deployment of our capital to maximize our positive impact. There are two subcommittees of the Council, one of which focuses on climate-related risks and one that focuses on lending opportunities associated with climate-related influences and carbon transition.

## Environmental Related Activities

### Credit and Lending

Valley manages a robust lending portfolio in both commercial and consumer businesses with a focus on commercial and industrial lending, commercial real estate, small business lending, private banking, residential loans, and automobile financing. We are working to understand the challenges of our clients and communities as they navigate climate-related risks and set their own goals towards a lighter carbon footprint, so that we may deploy our lending activities to support those efforts. To better track the positive environmental impact of our loan originations, we improved the identification of the associated underlying data. We did this by leveraging our credit underwriting technology platform to facilitate the collection of information on loans made for support in three areas: renewable energy resources, LEED, and other green-certified buildings, and green-related and/or energy efficiency-related projects and equipment.

To further support environmental sustainability we have developed different lending programs and provided financing for a series of environmentally-friendly projects. Most recently, we provided lending assistance and support for clients that suffered property loss and/or business disruption from climate-related events including hurricanes and wildfires.

Since 2021, our indirect automotive and floor plan financing has provided discounted financing for hybrid and electric consumer vehicles. In 2024, Valley funded auto loans for approximately 1,563 electric and/or hybrid vehicles – an increase from

the 1,015 units that were financed in 2023 and the 1,178 units in 2022. We have also provided commercial loans to support renewable energy businesses and projects. These loans include business clients engaged in fiber optic cables, heat transfer, green fuels, wind turbines and/or other components, small-scale renewable energy products, solar projects, recycling, and energy efficient real estate construction projects.

In addition to this work, we also support clients who require lending support to meet regulatory compliance around carbon transitions or other reasons through our Level III credit concentration threshold. This threshold identifies our lending activities around environmentally sensitive industries and provides guardrails for loans in that segment that are measured to a specified percentage of our capital. This specific credit concentration threshold allows for growth as we identify clients that we expect to be most impacted by carbon transition regulations.

Valley's adherence to a strong credit culture is the foundation of all our lending programs. We continuously review credit practices to assess the impacts of climate change and climate-related events in our lending activities. We understand that changes in our credit policies and practices to reduce and/or manage our exposure to climate-related risks should not adversely affect vulnerable communities or specific industries. All climate mitigation lending approvals and loan structures are subject to existing Credit Policy and Risk Acceptance Criteria to maintain our moderate credit risk profile. For example, we are aware that homes in flood prone locations may be more likely to be in LMI communities. As we review our lending in flood zones to mitigate the impact of climate change on our lending portfolio, we want credit to remain available for the purchase or refinancing of homes in those areas. We are also mindful of providing lending to specific industries that may need support to achieve a lighter carbon footprint or manage high costs associated with preparing for or recovering from climate-related events.

### **Property Management and Workplace Solutions**

We are mindful of the direct environmental impact our branch and office operations have, and we are working to reduce negative impacts where possible. We are integrating sustainable practices across our portfolio

end-to-end from building design, construction, daily operations, and as part of our footprint optimization planning. Our project strategies include selecting environmentally conscientious materials for construction and development, ensuring safe indoor air quality, energy management, and water efficiency. Recent and ongoing projects include:

- Proactively replacing aging HVAC units as they near their end of life with newer, higher efficiency units that utilize eco-friendly refrigerant when available, utilize less electricity and are more energy efficient. Our participation in New Jersey's Direct Install Program allows us to implement energy efficiency programs, including lighting retrofits and HVAC upgrades, with potential rebates up to 80% of the installed cost. We plan to seek out additional energy incentive programs as they become available in the areas where we operate.
- Restructuring our janitorial, trash removal, and recycling contracts to enhance sustainable practices that allow us to measure our progress more effectively in these areas.
- Continuing to invest in video conferencing technologies and virtual collaboration tools that allow our associates to reduce work-related travel costs, time, and environmental impact.
- Using automated building management systems where feasible, to improve energy efficiency by centrally controlling building systems based on real-time conditions to reduce operational costs, enhance occupant comfort, and improve sustainability.
- Exploring solar panel installation as part of a solar prototype. The prototype will allow us to see initial environmental and cost benefits to help determine the best path forward.

We are preparing to meet requirements around the 2025 reporting for Scope 1 and 2 Greenhouse Gas (GHG) Emissions by implementing a program and platform to enhance consumption monitoring. This will allow us to measure our direct impacts and identify opportunities for operational efficiency and emissions reductions.



### Climate-Related Financial Risk

With many clients located on both coasts, Valley is acutely aware of how they might be impacted by climate-related events and natural disasters. Because of this, we are working to better understand those risks and how they affect funding and capital management practices. As part of this process, we are updating our commercial loan underwriting platform to better identify clients most likely to be affected by climate-related events. Based on that analysis, this update would help influence the cash flow of our corporate borrowers on a granular, case by case basis.

To better understand the financial impact of climate-related events for our clients and our organization, we plan to improve our data capture processes and use scenario analysis – a process whereby a financial institution’s resilience is assessed under different hypothetical climate scenarios.

Tailoring risk scenarios across our footprint will help us fully integrate climate risk into our risk framework.

We also conduct an annual capital stress test, which is an integral component of Valley’s capital management program. Stress testing uses economic scenarios developed by the Federal Reserve Board to stress various types of balance sheet risks that are prominent throughout the banking industry and economic environment. The scenarios use national macroeconomic variables to stress changes in employment, production, inflation, interest rates, real estate pricing, exchange rates, and the stock market. In this manner, the capital stress test is primarily focused on interest rate, credit, and liquidity risk streams. Since extreme weather events like hurricanes, floods, and wildfires are agnostic to all types of economic circumstances (good and bad), we also incorporate operational risk scenarios focused on severe weather events as a main component of the test. By “layering on” the impacts of a hypothetical severe weather-related event during a period of prolonged economic weakness, we can thoroughly stress the resiliency of Valley across all risk streams. This type of analysis provides a lot of strategic benefits; it allows us to frame and assess the potential range of possible business outcomes and weigh management options for consideration.

We are always striving for improvement in our internal processes and among our peers. We are monitoring the leading industry practices and adapting our direction, as necessary, to ensure that we’re meeting the needs of the changing regulatory landscape.

### Cybersecurity

As cybercrime continues to loom large over the digital landscape, it has never been more important to protect the data of our company, customers, and business partners. To keep our company’s and our clients’ information safe, our Information Security team regularly conducts security auditing and undergoes compliance training to ensure our security controls maintain confidentiality.

We have identified three areas of implementation for our Cyber Program:

- Appropriate governance and policy structure
- Robust and scalable security architecture and solutions
- Expansive and continuous security awareness

The Cyber Program is defined by the following components:

**Policy:** Our Information Security policy is commensurate with the risk appetite of the Board of Directors and with current threats. The policy also complies with applicable laws and regulations.

**Monitoring and Detection:** We’ve established a defense-in-depth security program to quickly detect and mitigate threats to Valley.

**Due Diligence:** We consistently perform due diligence on new and critical third parties and on new initiatives to ensure they meet Valley’s standards for information security.

**Oversight:** We conduct regular oversight on Valley’s activities to ensure compliance with information security policies and risk parameters.

**Training:** The security team has developed comprehensive training materials on information security policies, procedures, current threats, and leading practices to ensure our staff has the resources to mitigate risk.

**Incident Response:** Defined as security violations, incidents are a combination of alerts generated by software, security devices, and other technology or information sources. When suspicious activity is detected, the Information Security department activates its Incident Response team to conduct our standard response procedure.

While these advanced safety protocols help to safeguard against cyber threats, we're always learning about new protection advancements and evolving our processes to ensure constant, comprehensive protection.



## Shareholder Engagement

### WHO WE ENGAGE

- Institutional shareholders
- Retail shareholder
- Analyst community

### HOW WE COMMUNICATE

- Annual Report
- Proxy Statement
- SEC filings
- Press releases
- Firm website
- Annual Sustainability Report
- Investor presentations

### HOW WE ENGAGE

- Quarterly earnings calls
- Investor conferences
- Annual shareholder meeting
- Shareholder Outreach Program
- Direct communication with investors

### 2024 ENGAGEMENTS

- Senior Management:
- Had approximately 150 in-person or virtual meetings and calls with investors
  - Attended 9 in-person or virtual conferences, and non-deal roadshows
  - Our CEO presented at Valley's 2024 Annual Meeting and is expected to do so again at this year's meeting



# Innovation

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As Relationship Bankers, we are committed to helping our clients and community partners drive their missions forward to the best of our ability.

That's why we're constantly evolving our product suites, responding to our customers' needs, adapting when they change, and embracing new ways to serve our clients. We don't keep to the status quo just because; rather, we are always looking ahead and striving for excellence in every aspect of service.



## Data Governance

Data is the core of our decision-making. Data shows us what's working, what isn't, and where we can make changes.

In 2024, we took a significant step towards changing data-driven decision-making by investing in a centralized Data Analytics Team (Team), led by our new Chief Data & Analytics Officer. Through this approach, Valley is creating a sustainable, data-driven culture with enterprise-wide capabilities designed to meet our strategic objectives. These capabilities will aim to improve the customer and associate experiences and drive measurable value through advanced insights and analytics.

This vision is rooted in a three-pronged approach:

**Building a strong data foundation:** To do this, the Team is centralizing data collection in a single "data hub" and sourcing data from that same hub to keep information streamlined and in one place. The Team is also investing in a data governance program and platform to improve data quality.

**Tight alignment to business priorities:** Ensuring that all new data developments are aligned with our business objectives is key to our success. To do this, the Team has established a strong operating model with all business segments across Valley where key metrics are identified and measured.

**Investments in talent and operating model:** We have assembled a high-performing Team that operates at the highest levels of efficiency. This team works closely with Valley's business lines to ensure consistency in all activities.

## Artificial Intelligence

Artificial Intelligence (AI) holds a unique position in that it has the ability to both disrupt and improve performance across the banking industry. With this in mind, we have identified areas where AI can support our work by improving operational efficiency, while establishing a strict governance around its use.

We have leveraged the use of AI machine learning (ML) models to improve fraud detection and support the customer experience and deployed Generative AI to help our associates collect and assess information faster, easier, and more efficiently. Additionally, we are using Generative AI to develop chat agents that will improve access to corporate information and operational efficiency for our associates.

To ensure that all AI usage is done safely and ethically, we have established the Valley AI Working Group, a cross-functional group of leaders and associates that provides governance, oversight, and strategic facilitation for the use of AI technology at Valley. The Working Group has instituted an AI policy that guides AI use cases across Valley.



# Valley Ventures

At Valley, we go all in on helping our clients achieve their goals. It makes sense then, that at Valley Ventures, we go all in to help fuel the dreams of innovative and ambitious founders.

As the venture capital and innovation division of Valley Bank, Valley Ventures invests in and partners with early-and growth-stage fintech companies. We support founders and their teams as they scale their companies and find solutions for real industry pain points in three verticals: fintech, proptech, and enterprise technology.

Valley Ventures nurtures these companies in their growth stages, providing an extensive operations background in technology and financial services. This is where our role as **The Connector** comes into play, as we facilitate introductions across our industry network to help identify opportunities for investment and partnership. We do this by regularly hosting curated, intimate events to further develop relationships between the startup community, Valley Bank and its clients.

We take our role as **Connectors** a step further by working with these founders to create opportunities that allow:

- Banks and fintech companies to work together in an efficient and compliant manner.
- Digital solutions to address key challenges for business owners.
- Technology to equip people to better manage relationships.

Taking the time to build trust and connection with these founders is the key driver of our success – and what has set us apart from our peers.



## Valley Ventures Spotlight on Pronto Housing

Increasing access to affordable housing is one of the core pillars that defines our CSR strategy. It's a value that guides our partnerships and drives our actions.

That's why we are proud to spotlight Pronto Housing, one of Valley Ventures' portfolio companies, that shares this same value. To help increase access to affordable housing, Pronto has built an easy-to-use digital platform that streamlines the leasing and compliance process for property managers and their tenants.

Digitizing the traditionally paper-driven process has had several benefits for tenants. Perhaps the most impactful is its ability to fast-track the application process by listing out required documentation, organizing it, and showing specific feedback that's applicable to each person's situation.

With Pronto, prospective tenants can apply at their earliest convenience and connect directly with Pronto's support team for guidance. This is a significant improvement from the paper-driven process, which indirectly created barriers to entry for an already marginalized population, as tenants would have to take time off from work or make care arrangements for family members just to apply in person.

Pronto brings a greater level of organization, flexibility, and communication that wasn't available before for people living in affordable housing. This population typically has to re-qualify for affordable housing, and Pronto has been able to help with the management and compliance components of the process.

Developers, landlords, and property managers also benefit from Pronto, as the software can facilitate tenant applications on their behalf, making a traditionally long and arduous process much more streamlined and cost-effective.

Joy Construction, a New York developer, uses Pronto's software for just that – providing tenants for their latest affordable housing development with an optimal application process.

With Pronto, the benefit is twofold – tenants are spared from an outdated and inaccessible system, saving time, and developers are spared from high costs and managing an incredibly complex system, saving money. Pronto's enhanced support and services have enabled people to be housed quickly and efficiently. Likewise, Pronto provides comprehensive support for tenants, aligning individuals and families with other programs, services, and community partners that may be applicable for their needs. Most importantly, affordable, quality housing is more accessible, providing a much-needed resource for the LMI community.

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# Dudley Ventures

## New Markets Tax Credits

Access to employment opportunities is a critical component of a thriving community. That's why we are committed to supporting projects that promote strong economic development and increase employment opportunities – especially in areas where barriers to entry are prevalent.

In support of this initiative, our Community Development Entity (CDE), Dudley Ventures, uses New Markets Tax Credits (NMTC) to support projects that create long-term, quality jobs in communities that are impacted by high levels of poverty and unemployment. The NMTC program is a federal statutory program by the CDFI Fund that encourages investment in low-income communities.

Dudley Ventures has used the program to provide NMTCs for qualifying projects that will make a significant difference in economic development for LMI communities. Here is a sampling of the projects that benefited from the NMTC program in 2024:

**Straight & Narrow (S&N):** A fixture in Paterson, New Jersey for more than six decades, development company S&N will build a 54,000 square-foot, two-story building that will house an opioid clinic, medical facility, recreational and commercial kitchen, and a warehouse space, bringing much-needed resources to community members in need. Dudley Ventures provided \$6 million in NMTC allocation for the project.

This project will reestablish S&N's 50-bed halfway house for people who have completed their substance-related jail terms. In addition, the new facility will provide food services and outpatient services and house men's and women's clinical treatment offices and administrative offices. The commercial kitchen is expected to serve more than one million meals to residents of the low-income community each year. The kitchen will also prepare

meals for an affiliated daycare center that houses 10 classrooms and will serve up to 150 low-income children annually.

This project will create 94 full-time jobs with over 60% of those positions accessible to low-income individuals. These roles will not require a four-year degree and are open to those with a criminal history. All jobs will provide comprehensive benefits including, medical, dental, vision, and retirement plans, and will offer opportunities for advancement. Likewise, an estimated 210 construction jobs are expected to be created.

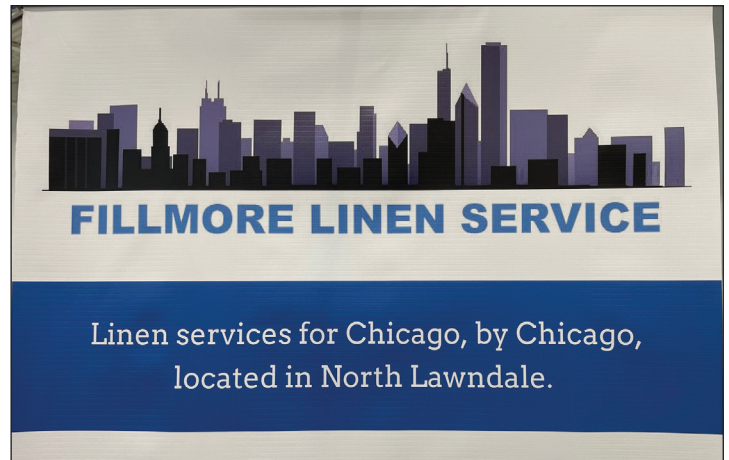


**Grand Concourse:** Valley provided \$9 million of NMTC equity investment, as well as a \$12 million loan to support the financing of Grand Concourse, a \$33 million renovation of a 50,000 square-foot commercial condominium in a highly economically distressed part of the Bronx. The anchor tenant in the Grand Concourse building is a grocer that will adhere to the NYC FRESH program, improving access to healthy food for a community that has been identified as food insecure by the city. The project will also bring more than 100 new jobs to the area

– all of which will exceed the current living wage in New York City – which has been impacted by high rates of poverty and unemployment.



**Fillmore Street:** In October 2024, \$7.5 million in NTMC was allocated to the North Lawndale Catalyst Initiative (NLCI), an entity of the Steans Family Foundation (SFF) in Chicago. The NLCI supports the redevelopment of a vacant 168,000 square-foot industrial building into a vibrant economic hub located on Fillmore Street in the North Lawndale neighborhood of Chicago. Dudley Ventures provided NMTC equity and an additional \$6 million in NMTC allocation for the project. The NMTC proceeds will specifically fund equipment for Fillmore Linen Services, a new 45,000 square-foot commercial laundry social enterprise that will anchor the project. Designed to support Chicago's healthcare system, Fillmore Linen Services is part of SFF's efforts to advance job creation and increase economic opportunity for North Lawndale residents. The remaining space in the building will be leased to small, local businesses. At full capacity, Fillmore Linen Services is expected to create more than 180 jobs, all of which will receive living wage and benefits, including health insurance, retirement, and profit-sharing. None of the new positions will require a four-year degree and 93% of the positions will not have any education requirement. Fillmore Linen Services plans to work with community partners to recruit low-income and hard-to-employ residents for jobs.





# Our Vision for the Road Ahead

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As we celebrate the 10<sup>th</sup> publication of this report, we recognize the progress that was made and are excited about all that is yet to come. As an organization, Valley remains committed to building a future that provides even more value for our colleagues, shareholders, clients, non-profit partners and communities. We aim to do this by embracing data-driven insights that help advance us forward to become the innovative partner our clients and communities deserve.

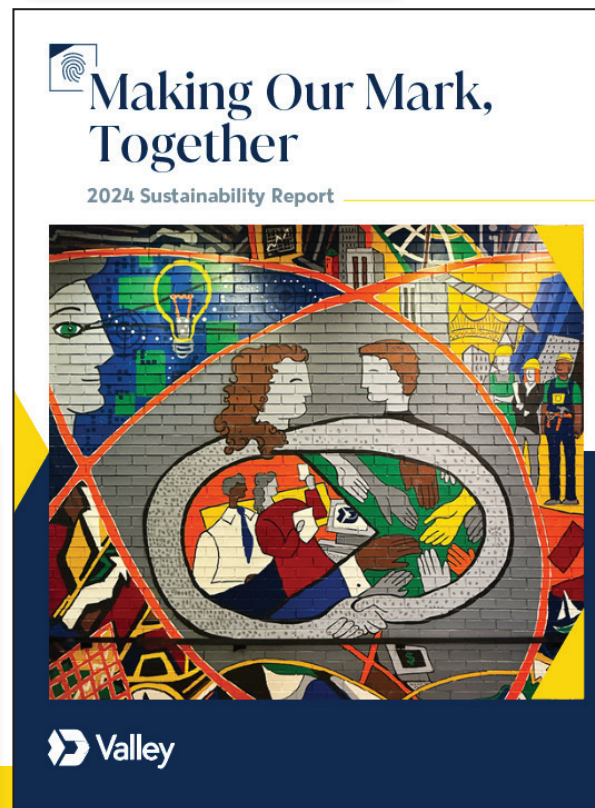
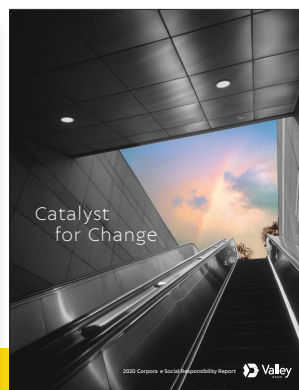
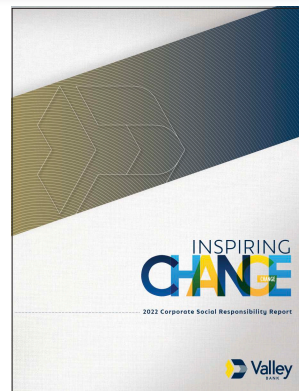
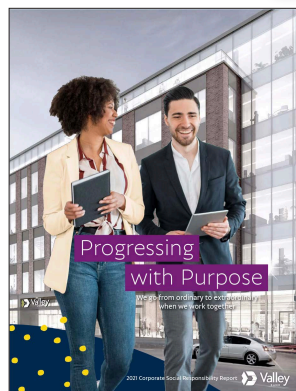
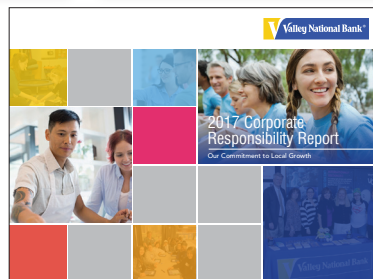
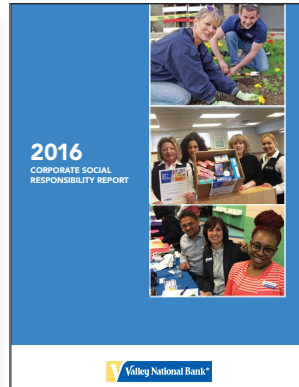
We are applying this same commitment to our internal environment. We continue to invest in and foster a workplace that promotes operational excellence and provides our associates with the resources, access, and opportunities to excel as individuals and as **Relationship Bankers**.

Most importantly, we are committed to living by what it means to be a **Relationship Banker** each day. The seven traits of relationship banking – **Community Leaders, Connectors, Problem Solvers, Negotiators, Advisors, Educators, and Legacy Builders** – define exactly how we want to show up for our clients and the communities we serve. These traits will remain our North Star; guiding our actions and serving as the root of our work and the roadmap for how we move forward.

We are excited for all that is to come, and we are eager to embark on a future that provides our clients and communities with everything they need to excel, exceed, and achieve their ambitions.



# Celebrating Our 10<sup>th</sup> Edition





[valley.com](https://valley.com)

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#### Important Notice About This Report.

This Sustainability Report ("Report") is developed in good faith based on internal reporting by our business lines and corporate functions. It is intended to illustrate our commitment to sound corporate, social, sustainability and governance practices and also highlights performance and activities related to the societal impact of our business and investments. This Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our sustainability and social impact goals, targets, initiatives, commitments, and activities as well as our future operations and long-term strategy. These forward-looking statements rely on a number of assumptions and estimates that could be inaccurate and which are subject to risks and uncertainties. The factors that could cause our actual results to vary materially from those anticipated or expressed in any forward-looking statement include; the evolution of consumer behavior; the need for thoughtful climate policies and practices; legislative, regulatory and legal changes; and engagement with shareholders and other stakeholders; as well as the impacts of factors described in our most recent Annual Report on Form 10-K and subsequent SEC filings. We disclaim any obligation or intent to update the forward-looking statements in order to reflect events or circumstances after the date of this Report. This Report is provided solely for informational purposes, and does not constitute an offer or a solicitation to buy or to sell any security, product or service in any jurisdiction; nor is it intended to provide investment, financial, legal, accounting, tax, or other advice, and such information should not be relied or acted upon for providing such advice. All information and data in this Report is as of or for the calendar year ended December 31, 2024 unless otherwise noted. © 2025 Valley National Bank. Member FDIC. Equal Opportunity Lender. All Rights Reserved. VLY10583