

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>VALLEY NATIONAL BANK</u></p> <p><u>70 SPEEDWELL AVE</u> <u>MORRISTOWN, NJ 07960</u></p>	<p>1c Effective date of plan <u>01/01/1958</u></p> <p>2b Employer Identification Number (EIN) <u>22-1186387</u></p> <p>2c Plan Sponsor's telephone number <u>973-305-8800</u></p> <p>2d Business code (see instructions) <u>522110</u></p>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	YVONNE SUROWIEC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	269
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	42
	6a(2)	38
	6b	94
	6c	129
	6d	261
	6e	5
	6f	266
	6g(1)	
	6g(2)	
h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3H 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>VALLEY NATIONAL BANK</u>	D Employer Identification Number (EIN) <u>22-1186387</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>74333920</u>
	b Actuarial value	2b	<u>76991989</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>93</u>	<u>19547413</u>
	b For terminated vested participants	<u>134</u>	<u>14216196</u>
	c For active participants	<u>42</u>	<u>7586726</u>
	d Total	<u>269</u>	<u>41350335</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>27169</u>
	c Target normal cost	6c	<u>27169</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>07/21/2025</u>
	<u>BRIANNA ZAMBITO F.S.A., E.A.</u>	Date
	Type or print name of actuary	<u>23-08617</u>
	<u>FIDELITY INVESTMENTS</u>	Most recent enrollment number
	Firm name	<u>212-335-5639</u>
	<u>640 FIFTH AVENUE</u> <u>NEW YORK, NY 10019</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1086290
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1086290
10	Interest on line 9 using prior year's actual return of <u>17.24</u> %	0	187276
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		26268140
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		1376451
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		27644591
d	Portion of (c) to be added to prefunding balance		27644591
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	28918157

Part III Funding Percentages			
14	Funding target attainment percentage	14	115.97 %
15	Adjusted funding target attainment percentage	15	185.74 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	109.16 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 27169
b Excess assets, if applicable, but not greater than line 31a			31b 27169
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VALLEY NATIONAL BANK</u>	D Employer Identification Number (EIN) <u>22-1186387</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM LONG CORP A BETTER COMM POOL</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41277456</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 VALLEY NATIONAL BANK	D Employer Identification Number (EIN) 22-1186387

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	28650000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4384	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	54096	3084795
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	25115231	41277456
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21515619	32652175
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	75339330	77014426
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	75339330	77014426

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3599	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3599
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	527565	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		527565
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1167775
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4418354
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3781743

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2079478	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2079478
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	27169	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		27169
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2106647

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1675096
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		7500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545493.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VALLEY NATIONAL BANK</u>	D Employer Identification Number (EIN) <u>22-1186387</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 42-1558009

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**BANK LEUMI USA
EMPLOYEES' RETIREMENT INCOME PLAN**

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditor's Report Thereon)

**EMPLOYEES' RETIREMENT INCOME PLAN OF
BANK LEUMI USA**

Years Ended December 31, 2024 and 2023

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* Schedules required by Form 5500 which are not applicable have not been included.

Independent Auditors' Report

To the Participants and Plan Administrator of
Employees' Retirement Income Plan of Bank Leumi USA

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Employees' Retirement Income Plan of Bank Leumi USA (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 2023 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Part IV, Line 4(j) - Schedule of Reportable Transactions, as of or for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
September 8, 2025

EMPLOYEES' RETIREMENT INCOME PLAN BANK LEUMI USA

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	December 31,	
	2024	2023
Assets:		
Investments at fair value:		
Commingled pools	\$ 41,277,456	\$ 25,115,231
Mutual funds	32,652,175	21,515,619
Money market funds	3,084,795	54,096
Total investments at fair value	<u>77,014,426</u>	<u>46,684,946</u>
Accrued dividends receivable	—	4,384
Contribution receivable	—	28,650,000
Net assets available for benefits	<u>\$ 77,014,426</u>	<u>\$ 75,339,330</u>

See accompanying notes to financial statements.

EMPLOYEES' RETIREMENT INCOME PLAN BANK LEUMI USA

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024**

	December 31, 2024
Additions to net assets attributed to:	
Investment income	
Net appreciation in fair value of investments	\$ 3,250,579
Interest	3,599
Dividends	527,565
Total investment income	<u>3,781,743</u>
Deductions from net assets attributed to:	
Benefits paid directly to participants, net	(2,079,478)
Other expenses, net	(27,169)
Total deductions	<u>(2,106,647)</u>
Net increase in net assets available for benefits	1,675,096
Net assets available for benefits	
Beginning of year	75,339,330
End of year	<u><u>\$ 77,014,426</u></u>

See accompanying notes to financial statements.

EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA

Notes to Financial Statements December 31, 2024 and 2023

(1) Description of Plan

The following brief description of the Employees' Retirement Income Plan of Bank Leumi USA Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

(a) General

The Plan is a defined-benefit pension plan. As of April 1, 2022, the participating employer of the Plan is Valley National Bank (the Bank or Plan Sponsor). Fidelity Management Trust Company (the Trustee) served as the trustee of the Plan for the years ended December 31, 2024 and 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Effective December 31, 2015, the benefits earned under the Plan were frozen.

(b) Plan Benefits

A vested participant (with five years or more of credited service as defined in the Plan document), upon reaching the normal retirement age (65), is entitled to receive annual pension benefits equal to 1.75% of the final five-year average earnings for each year of credited service, less 1.50% of Social Security Benefit (as defined in the Plan document), multiplied by years of credited service (to a maximum of 50% of Social Security Benefit). The maximum number of years of credited service is 35. There is a minimum benefit formula of 1% of the final five-year average earnings for each year of credited service.

The Plan also provides full benefits for early retirement at the age of 62 with a minimum of 10 years credited service, pre-retirement spouse's benefit, pre-retirement death benefits, and disability benefits. If a married participant dies after he or she has completed at least five years of continuous service, a pension will be payable for the remaining lifetime of his/her surviving spouse. The spouse will receive the actuarial present value of the survivor portion of the 50% joint and survivor annuity that the deceased participant would have been entitled to had they terminated employment on the day before their death, survived to their early retirement date, and elected to retire immediately. Employees may elect to receive the value of the pension benefits as a single life annuity or joint and survivor annuity.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

(b) Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA

Notes to Financial Statements December 31, 2024 and 2023

(c) *Commingled Pools*

Commingled pools invest money from different investors into a single fund of a registered investment company that invests in stocks and bonds of U.S. and foreign issuers, automatically adjusted over time to meet the changing risk and return objectives of investors saving for retirement. Redemptions are processed daily and there are currently no redemption restrictions on this investment. There were no unfunded commitments as of December 31, 2024 and 2023.

(d) *Administrative Costs*

Certain administrative expenses incurred by the Plan including audit and investment management are paid directly by the Bank on behalf of the Plan.

(e) *Security Transactions and Income Recognition*

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recognized on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's realized gains and losses on investments bought and sold, as well as the Plan's unrealized gains and losses on investments.

(f) *Risk and Uncertainties*

The Plan's investment manager selects and/or recommends various investments. Investment securities, in general, are exposed to various risks such as interest rate, credit, liquidity, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements. Plan contributions are made and the actuarial present value of accumulated benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(g) *Use of Estimates*

The preparation of the financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated benefits as of December 31, 2024 and 2023, as well as the reported amounts of changes in net assets available for benefits and the changes in the actuarial present value of accumulated benefits for the year ended December 31, 2024. Actual results could differ from those estimates. Estimates that are particularly susceptible to change include the actuarial assumptions used to adjust accumulated benefits as described in Note 3 to the financial statements.

(h) *Funding Policy*

On September 13, 2024, the Plan Sponsor made a \$28,650,000 contribution to the Plan, which was applied to the 2023 plan year and initially invested in Fidelity Government Money Market Fund. There were no contributions made to the Plan for 2024. The Plan met the minimum funding requirements under ERISA for 2024 and 2023. Although the Bank has not expressed any intent to terminate the Plan, it has the right under the Plan document to do so by action of its Board of Directors, subject to the provisions set forth by ERISA.

EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA

**Notes to Financial Statements
December 31, 2024 and 2023**

(i) Payment of Benefits

Benefit payments to participants are recorded when paid.

(j) Presentation of Actuarial Data

The actuarial present value of accumulated benefits is determined by an actuary using the unit-credit cost method.

(k) Subsequent Events

The Plan Sponsor has evaluated subsequent events through September 8, 2025, the date the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees and/or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees and/or their beneficiaries.

The actuarial present value of accumulated benefits is determined by an actuary using the unit-credit cost method. The amount results from applying actuarial assumptions, which adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (i) life expectancy of participants (Pri 2012 Mortality Table and projected with Scale MP-2021), (ii) retirement age assumptions (the assumed normal retirement age of 65, with percentages of participants retiring earlier and later), and (iii) discount rate of 7.25% for 2024 and 2023 compounded annually. The mortality projection scale reflects anticipated mortality experience based on a research report published by the Society of Actuaries in October 2021. The Society of Actuaries has not released a new mortality improvement scale since October 2021. The Plan Sponsor and the Plan's actuary have determined that continued use of the MP-2021 mortality projection scale represents an appropriate assumption regarding the expected mortality for the Plan's participants.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

The following table represents accumulated plan benefits as of the latest valuation date:

	December 31,	
	2024	2023
Vested benefits		
Participants currently receiving benefit payments	\$ 16,625,974	\$ 16,584,175
Other participants	19,420,060	17,653,195
Total vested benefits	36,046,034	34,237,370
Nonvested benefits	—	160,914
Total actuarial present value of accumulated benefits	<u>\$ 36,046,034</u>	<u>\$ 34,398,284</u>

EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA

Notes to Financial Statements December 31, 2024 and 2023

The following table sets forth a summary of changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2024:

Actuarial present value of accumulated benefits, beginning of year	<u>\$ 34,398,284</u>
Changes during the year attributable to:	
Interest	2,419,813
Benefits accumulated	244,610
Benefits paid	(2,079,478)
Change in actuarial assumptions *	1,062,805
Net increase	<u>1,647,750</u>
Actuarial present value of accumulated benefits, end of year	<u><u>\$ 36,046,034</u></u>

-
- Changes in actuarial assumption include an increase in the interest rate for lump sum conversion from 5.02% to 5.59%.

(4) Fair Value Measurements

U.S. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Quoted market prices in active markets for identical assets or liabilities.
Level 2	Quoted prices in active markets for similar assets and liabilities, quoted prices for identically similar assets or liabilities in markets that are not active and models for which all significant inputs are observable either directly or indirectly.
Level 3	Unobservable inputs reflecting the reporting entity's own assumptions or external inputs for inactive markets.

EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA

**Notes to Financial Statements
December 31, 2024 and 2023**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at December 31, 2024 and 2023:

Mutual funds	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Investments:				
Commingled pool	\$ 41,277,456	\$ —	\$ —	\$ —
Mutual funds	32,652,175	32,652,175	—	—
Money market funds	3,084,795	3,084,795	—	—
Total investments at fair value	\$ 77,014,426	\$ 35,736,970	\$ —	\$ —

Mutual funds	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments:				
Commingled pool	\$ 25,115,231	\$ —	\$ —	\$ —
Mutual funds	21,515,619	21,515,619	—	—
Money market funds	54,096	54,096	—	—
Total investments at fair value	\$ 46,684,946	\$ 21,569,715	\$ —	\$ —

The asset or liability's fair value measurement level within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Commingled pools are measured at the NAV practical expedient per unit as reported by the respective funds. This type of asset is not categorized in the fair value hierarchy.

Mutual funds are valued at the NAV of shares held by the Plan as reported on the active market at year end.

Money market funds are measured at the net asset value (NAV) per share, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(5) Income Tax Status

The Internal Revenue Service (IRS) previously issued a favorable determination letter on the Plan's qualification on January 29, 2016. Although the Plan has been amended since receiving the determination letter, management believes that the Plan is currently designed and operating in compliance with the applicable requirements of the Internal Revenue Code (the Code), and therefore, believe the Plan is qualified. The Plan is designed in accordance with applicable sections of the Code. The Plan Sponsor and the Plan's

EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA

Notes to Financial Statements December 31, 2024 and 2023

counsel believe that the Plan is currently operating in compliance with applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(6) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire in that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

Certain benefits under the Plan are insured by PBGC if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate in the future will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by PBGC.

(7) Related Party and Party In-Interest Transactions

The Plan's investments are administered under a contract with the Trustee of the Plan. Contributions are held and managed by the Trustee, who invests cash received, interest and dividend income and makes distributions to participants. As described in Note 2, the Bank paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Bank. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA

Notes to Financial Statements December 31, 2024 and 2023

(8) Certified Investments

The Plan Sponsor has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. Certain information related to investments disclosed in the accompanying financial statements including; (i) net appreciation in fair value of investments and (ii) interest and dividends for the year ended December 31, 2024, and the supplemental schedules as of or for the year ended December 31, 2024, were obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate by the Trustee of the Plan.

SUPPLEMENTAL SCHEDULES

Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2024

Identity of Issue, Borrower	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Fair market value
Commingled pool			
FIAM Long Corporate A or Better *	Commingled pool	\$ 40,139,242	\$ 41,277,456
Mutual funds			
Fidelity Total Market Index *	Value of interest in registered investment companies	24,680,436	32,652,175
Money market			
Fidelity Government Money Market Fund *	Money market investments	3,084,795	3,084,795
Total investments		<u>\$ 67,904,473</u>	<u>\$ 77,014,426</u>

* Party-in-interest – as defined by ERISA.

EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA

Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of Parties Involved	Description of Assets	Shares Purchases Sales	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain
Single transactions in excess of 5% of the Plan's assets							
Fidelity*	FIAM Long Corporate A or Better	628,405	\$ 25.70	\$ —	\$ 16,150,000	\$ 16,150,000	N/A
Fidelity*	Fidelity Government Money Market Fund	28,650,000	1.00	—	28,650,000	28,650,000	N/A
Fidelity*	Fidelity Government Money Market Fund	25,300,000	—	1.00	25,300,000	25,300,000	\$ —
Fidelity*	Fidelity Total Market Index	57,529	159.05	—	9,150,000	9,150,000	N/A
Fidelity*	Fidelity Total Market Index	20,666	—	135.49	2,196,699	2,800,000	603,301
Total					<u>\$ 53,950,000</u>	<u>\$ 53,950,000</u>	<u>\$ 603,301</u>
Series of transactions in excess of 5% of the Plan's assets							
Fidelity*	FIAM Long Corporate A or Better (2)	676,024	\$ 25.59	\$ —	\$ 17,300,000	\$ 17,300,000	N/A
Fidelity*	Fidelity Government Money Market Fund (17)	30,293,144	1.00	—	30,293,144	30,293,144	N/A
Fidelity*	Fidelity Government Money Market Fund (13)	27,262,443	—	1.00	27,262,443	27,262,443	\$ —
Fidelity*	Fidelity Total Market Index (3)	59,844	159.05	—	9,518,203	9,518,203	N/A
Total					<u>\$ 84,373,790</u>	<u>\$ 84,373,790</u>	<u>\$ —</u>

* Party-in-interest – as defined by ERISA.

2024 Form 5500 Schedule SB Attachments
 Schedule SB, Line 26a – Schedule of Active Participant Data
 Valley National Bank
 Employees' Retirement Income Plan of Bank Leumi USA
 For Plan Year Ended December 31, 2024

EIN: 22-1186387
 Plan Number: 004

Age and Service Distribution of Active Members

Completed Years of Credited Service on January 1, 2024

Attained Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	1	0	0	0	0	0	0	0	1
40-44	0	0	1	1	0	0	0	0	0	0	2
45-49	0	0	1	3	0	0	0	0	0	0	4
50-54	0	0	2	4	2	2	0	0	0	0	10
55-59	0	0	3	1	1	2	2	0	0	0	9
60-64	0	0	0	3	2	0	2	2	0	0	9
65-69	0	0	1	1	1	2	0	2	0	0	7
Over 69	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	9	13	6	6	4	4	0	0	42

Actuarial Assumptions and Methods

Interest Rate for PPA funding liability and normal cost for the minimum required contribution: Segment rates provided by ARPA: 4.75% for the first 5 years, 4.96% for the next 15 years, and 5.59% thereafter. (Previously, 4.75% for the first 5 years, 5.00% for the next 15 years, and 5.74% thereafter).

Lump Sum Conversion: PPA Funding Target interest rates provided by ARPA (per above) and the IRS 2024 Applicable Mortality Table (previously, ARPA rates and the IRS 2023 Applicable Mortality Table).

Salary Scale: N/A

Increase in Consumer Price Index (CPI): 3.00%. This is based on long-term historical inflation rates of about 3.25%, adjusting lower by 0.25% to reflect forward-looking inflation forecasts.

Increase in Social Security Taxable Wage Base: 4.00%. This is based on a historical real growth in National Average Wages (from 1951) and social security estimate of around 1.00%, plus inflation.

Administrative Expenses: \$27,169 for the Plan Year beginning January 1, 2024. Estimated based on the non-investment related administrative expenses paid from the Trust in the prior year plus the current year PBGC premium (previously, \$42,856).

Mortality: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants, using separate tables for annuitants and non-annuitants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the MP-2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78%, as required by Secure 2.0 Act. (Previously, IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430. These tables include future mortality improvement of 8 years for males and 9 years for females with the following adjustments: For ages below 80, the projection period is increased by 1 year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 year for each year above 80). This plan does not have a large enough population to vary from the standard tables.

Actuarial Assumptions and Methods (continued)

Retirement (from Terminated Vested Status): Deferred participants are assumed to retire at Normal Retirement Age, based on a study of experience under this plan conducted by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Retirement (from Active Status): Active employees are assumed to retire according to the following table:

Age	Rate
55	7.08%
56	7.52%
57	7.96%
58	8.41%
59	8.85%
60	9.29%
61	9.59%
62	22.00%
63	10.50%
64	10.50%
65	100.00%

Above table is based on a study of experience under this plan conducted by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Actuarial Assumptions and Methods (continued)

Termination and Disability: Rates varying by age. Sample rates are shown below:

Age	Termination Rate	Disability Rate
25	24.80%	0.03%
30	18.30%	0.03%
35	14.80%	0.03%
40	13.40%	0.04%
45	11.90%	0.08%
50	10.40%	0.21%
55	10.60%	0.45%
60	8.50%	0.91%
65	0.00%	0.00%

Above table is based on a study of experience under this plan conducted by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Marital Status: 80% of males and females are assumed married, with females 3 years younger than males, as used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this assumption.

Maximum Benefit: \$275,000 for 2024.

Maximum Salary: N/A

Form of Payment: For active employees with a date of participation prior to October 1, 1994, it has been assumed that 75% of participants will elect the lump sum and 25% elect the single life annuity form of payment. For terminated participants and active employees with a date of participation on or after October 1, 1994, the annuity form of payment is assumed. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method. Other optional forms are roughly actuarially equivalent on the valuation basis, so no significant gains or losses are anticipated.

Data Assumptions: None.

Actuarial Assumptions and Methods (continued)

Actuarial Value of Plan Assets for Funding Purposes:

The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 6.00%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Valley National Bank
Employees' Retirement Income Plan of Bank Leumi USA
For Plan Year Ended December 31, 2024

EIN: 22-1186387
Plan Number: 004

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA

Schedule H, Part IV, Line 4(j)—Schedule of Reportable Transactions
Year Ended December 31, 2024

Identity of Parties Involved	Description of Assets	Shares Purchases Sales	Purchase Price	Selling Price	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain
Single transactions in excess of 5% of the Plan's assets							
Fidelity*	FIAM Long Corporate A or Better	628,405	\$ 25.70	\$ —	\$ 16,150,000	\$ 16,150,000	N/A
Fidelity*	Fidelity Government Money Market Fund	28,650,000	1.00	—	28,650,000	28,650,000	N/A
Fidelity*	Fidelity Government Money Market Fund	25,300,000	—	1.00	25,300,000	25,300,000	\$ —
Fidelity*	Fidelity Total Market Index	57,529	159.05	—	9,150,000	9,150,000	N/A
Fidelity*	Fidelity Total Market Index	20,666	—	135.49	2,196,699	2,800,000	603,301
Total					<u>\$ 53,950,000</u>	<u>\$ 53,950,000</u>	<u>\$ 603,301</u>
Series of transactions in excess of 5% of the Plan's assets							
Fidelity*	FIAM Long Corporate A or Better (2)	676,024	\$ 25.59	\$ —	\$ 17,300,000	\$ 17,300,000	N/A
Fidelity*	Fidelity Government Money Market Fund (17)	30,293,144	1.00	—	30,293,144	30,293,144	N/A
Fidelity*	Fidelity Government Money Market Fund (13)	27,262,443	—	1.00	27,262,443	27,262,443	\$ —
Fidelity*	Fidelity Total Market Index (3)	59,844	159.05	—	9,518,203	9,518,203	N/A
Total					<u>\$ 84,373,790</u>	<u>\$ 84,373,790</u>	<u>\$ —</u>

* Party-in-interest – as defined by ERISA.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**


▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan EMPLOYEES' RETIREMENT INCOME PLAN OF BANK LEUMI USA		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF VALLEY NATIONAL BANK		D Employer Identification Number (EIN) 22-1186387	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	74,333,920
	b Actuarial value	2b	76,991,989
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	93	19,547,413
	b For terminated vested participants	134	14,216,196
	c For active participants	42	7,586,726
	d Total	269	41,350,335
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.17%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	27,169
	c Target normal cost	6c	27,169

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Brianna Zambito	07/21/2025
	Signature of actuary	Date
	BRIANNA ZAMBITO F.S.A., E.A.	2308617
	Type or print name of actuary	Most recent enrollment number
	FIDELITY INVESTMENTS	212-335-5639
	Firm name	Telephone number (including area code)
	640 FIFTH AVENUE	
	NEW YORK NY 10019	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 27,169
b Excess assets, if applicable, but not greater than line 31a				31b 27,169
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Valley National Bank
Employees’ Retirement Income Plan of Bank Leumi USA
For Plan Year Ended December 31, 2024

EIN: 22-1186387
Plan Number: 004

Development of Weighted Average Retirement Age

(1)	(2)	(3)	(4)	(5)
<u>Age</u>	<u>Total Exposure</u>	<u>Retirement Percent</u>	<u>Number Retired</u>	<u>(1)*(4)</u>
55	100,000	7.08%	7,080	389,400
56	92,920	7.52%	6,988	391,328
57	85,932	7.96%	6,840	389,880
58	79,092	8.41%	6,652	385,816
59	72,441	8.85%	6,411	378,249
60	66,030	9.29%	6,134	368,040
61	59,895	9.59%	5,744	350,384
62	54,151	22.00%	11,913	738,606
63	42,238	10.50%	4,435	279,405
64	37,803	10.50%	3,969	254,016
65	33,834	100.00%	33,834	2,199,210
			100,000	6,124,334

Total of (5) Divided by Age 55 Exposure
(Rounded to the Nearest Whole Year)

$$6,124,334 / 100,000$$

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Plan Provisions

Name of Plan: Employees' Retirement Income Plan of Bank Leumi USA

Employer Identification Number / Plan Number: 22-1186387 / 004 (previously 13-2614394 / 001).

Effective Date: January 1, 1958 (restated as of January 1, 2016). Effective date of most recent amendment, July 1, 2017.

Covered Employees: All employees except those represented by a collective bargaining agreement or nonresident aliens receiving no earned income and except those who participate in or are eligible to participate in any pension or retirement plan maintained by Bank Leumi, B.M., although assigned to service outside Israel.

Participation Date: The first day of any month next following the attainment of age 21 and completion of Eligibility Period of Service. Those hired on or after January 1, 2007 will not enter the Plan.

Definitions:

Eligibility Period of Service: One year of service is credited for each Plan year during which 1,000 or more hours of service were completed. No further service is credited under the Plan after December 31, 2015.

Credited Service: One year of credited service is provided for each employment year a participant worked 1,000 hours. For participants who did not have 35 years of Credited Service as of January 1, 1995, their Credited Service shall be limited to 35 years. No further accrual service is credited under the Plan after December 31, 2015.

Compensation: Total of all amounts paid by the Employer to or for the benefit of a Participant for services rendered by the Participant, subject to withholding of Federal income tax for the Plan Year, excluding bonuses, overtime, severance, and select other items.

Average Final Compensation: The average annual Compensation of a Participant during the last 60 consecutive months of his Credited Service (or during all of the years of his Credited Service if less than 60 months). No compensation after December 31, 2015 is considered.

Normal retirement date (NRD): The earliest first day of the month coincident with or immediately following the date the Participant attains Age 65.

Plan Provisions (continued)

Primary Social Security Benefit: 12 times the Primary Insurance Amount computed in a manner provided in the Federal Social Security Act as now constituted, or as hereafter from time to time amended.

Retirement Benefit: The sum of A, B and C; less D:

- A. 1.75% of Average Final Compensation multiplied by Credited Service earned through March 31, 2010; plus
- B. 1.00% of Average Final Compensation multiplied by Credited Service earned from April 1, 2010 through January 1, 2012; plus
- C. 1.75% of Average Final Compensation multiplied by Credited Service earned on and after January 1, 2012; less
- D. 1.50% of Primary Social Security Benefit multiplied by the number of years of Credited Service (but not to exceed 50% of such Primary Social Security Benefit).

The Retirement Benefit shall never be less than 1.00% of Average Final Compensation multiplied by the number of years of Credited Service.

All benefit accruals were frozen effective December 31, 2015.

Pre-retirement spouse death benefit: The spouse will receive the actuarial present value of the survivor portion of the 50% joint and survivor annuity that the deceased participant would have been entitled to had they terminated employment on the day before their death, survived to their early retirement date, and elected to retire immediately. The benefit is paid in the form of a single life annuity, payable monthly, with the last installment to be paid in the month the surviving spouse dies. The commencement date shall be payable on or after the first of the month following the date of the participant's death.

Eligibility for Benefits:

Normal retirement: Retirement on NRD.

Early retirement: Retirement prior to NRD, after attainment of age 55 and 10 years of Credited Service.

Deferred retirement: Retirement after NRD.

Plan Provisions (continued)

Disability retirement: The total and permanent incapacity of a Participant to perform the usual duties of his employment classification and an inability to be gainfully employed by the Employer. Such incapacity shall be deemed to exist only during the time such Participant is eligible for and is receiving a disability benefit under the Federal Social Security Act.

Deferred vested: Terminations for reasons other than death, disability, or retirement after completing five years of credited service.

Pre-retirement spouse benefit: Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Frozen monthly pension benefit at NRD.

Early retirement: Actuarial equivalent value of the Retirement Benefit. There is no reduction if retirement occurs on or after age 62 with 10 years of credited service.

Deferred retirement: Greater of (a) the participant's Retirement Benefit determined as of actual retirement date and (b) Retirement Benefit on NRD actuarially increased to late retirement date.

Termination with deferred vested benefit: Retirement Benefit determined as of termination date payable at NRD.

Disability retirement: Retirement Benefit determined as of an early retirement date based on compensation at the time of disablement, actuarially reduced for early commencement before NRD. A Participant who becomes disabled after having 5 years of vesting service and who on or after July 1, 1988 commences LTD payments shall continue to accrue future credited service until the earlier of (a) date LTD payments cease, (b) Normal Retirement Age, (c) Early Retirement Date and (d) December 31, 2015. Alternatively, Participants who have completed at least 5 years of credited service and become totally and permanently disabled, and are receiving Federal Social Security Disability benefits, may be entitled to a monthly disability benefit from the Plan based on compensation and credited service at the time of disablement.

Death with pre-retirement spouse benefit: Monthly pre-retirement spouse benefit is payable in the form of a single life annuity, as described above in the *Monthly pre-retirement spouse death benefit* section. The benefit may not commence before the later of (a) the last day of the month in which the participant dies and (b) the last day of the month in which the participant would have attained Early Retirement.

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Single life annuity.

Normal form (married participants): Actuarially reduced 50% joint and survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect a ten-year certain and life annuity, single life annuity, 50%, 66 2/3%, 75% or 100% joint and survivor annuity.

Description of optional form conversion factors:

For purposes of calculating the conversion to optional form annuities: 8.00% Interest; Mortality Table 1 as shown in Appendix B of the Plan Document.

For purposes of calculating the lump sum: Interest rate and mortality tables set forth in Code Section 417(e)(3) for the look-back month for the stability period. The stability period is the calendar month and the look-back month is the third month preceding the month of commencement.

Maximum on Benefits and Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Schedule H, Part IV, Line 4(i)—Schedule of Assets (Held at End of Year)
As of December 31, 2024

Identity of Issue, Borrower	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Fair market value
Commingled pool			
FIAM Long Corporate A or Better *	Commingled pool	\$ 40,139,242	\$ 41,277,456
Mutual funds			
Fidelity Total Market Index *	Value of interest in registered investment companies	24,680,436	32,652,175
Money market			
Fidelity Government Money Market Fund *	Money market investments	3,084,795	3,084,795
Total investments		<u>\$ 67,904,473</u>	<u>\$ 77,014,426</u>

* Party-in-interest – as defined by ERISA.

2024 Form 5500 Schedule SB Attachments
Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions
Valley National Bank
Employees' Retirement Income Plan of Bank Leumi USA
For Plan Year Ended December 31, 2024

EIN: 22-1186387
Plan Number: 004

Change in Non-Prescribed Actuarial Assumptions

Administrative Expenses: \$27,169 for the Plan Year beginning January 1, 2024. Estimated based on the non-investment related administrative expenses paid from the Trust in the prior year plus the current year PBGC premium (previously, \$42,856).