

May 27, 2015

## Day Pitney Advises Valley National Bancorp in Acquisition of CNLBancshares, Inc.

**Parsippany, NJ, May 27, 2015** - Day Pitney LLP represented New Jersey-based regional bank Valley National Bancorp in the \$207 million acquisition of CNLBancshares, Inc.

The companies have entered into a merger agreement whereby the common shareholders of CNLBancshares will receive 0.75 of a share of Valley common stock for each CNLBancshares share they own, subject to adjustment in the event Valley's average stock price falls below \$8.80 or rises above \$10.13 prior to closing. The acquisition is expected to close in the fourth quarter of 2015, subject to regulatory approvals.

CNLBancshares, and its wholly-owned subsidiary, CNLBank, headquartered in Orlando, Florida, has approximately \$1.4 billion in assets, \$833 million in loans and \$1.1 billion in deposits and maintains a branch network of 16 offices. Valley anticipates that the merger with CNLBancshares will be a non-taxable transaction. The combined company is expected to have approximately \$20.4 billion in assets, \$14.6 billion in loans, \$15.3 billion in deposits and 240 branches covering New Jersey, New York and Florida.

Corporate partners Ron Janis led the Day Pitney team on the transaction, which also included David Doyle, Richard Leu and Ellen Knarr.

They have also recently represented Valley National Bancorp in its \$312 million acquisition of 1st United Bancorp of Florida and its \$222 million acquisition of State Bancorp.