



VALLEY NATIONAL BANCORP (VLY) - 5% STOCK DIVIDEND

Ex - Distribution Date: 05/04/2011

DESCRIPTION:

The Options Clearing Corporation (OCC) has been informed that Valley National Bancorp (VLY) declared a 5% Stock Dividend payable to shareholders of record on Friday, May 6, 2011. The Payable Date is May 20, 2011. **The Ex distribution Date for this stock dividend will be Wednesday, May 4, 2011.**

Contract Adjustments:

Pursuant to the By-Laws of the Options Clearing Corporation ("OCC"), the below Valley National Bancorp options will be adjusted as follows.

Adjustment Date: Wednesday, May 4, 2011

Option Symbol: VLY becomes VLY1

Underlying Security: VLY remains VLY1

Contract Multiplier: 1

Strike Divisor: Reduced by dividing the existing strikes by **1.05**

New Multiplier: 105 (e.g. Premium of 1.00 = \$105)

New Deliverable: 105 Valley National Bancorp (VLY) Common Shares

GTC Order Cancellation:

On Tuesday, May 3, 2011, immediately after the BOX close, all resting orders for VLY in the order book will be canceled by the BOX Market Operations Center. If a BOX Participant wishes to enter orders for the adjusted VLY1 series, the BOX Participant will need to reenter the orders before the open on Wednesday, May 4, 2011.

Additional Exchange Info:

Old Option Symbol	Old PutCall Code	Old Strike Price	Old Contract Date	New Option Symbol	New PutCall Code	New Strike Price	New Contract Date
VLY	C/P	8.00	05/21/2011	VLY1	C/P	7.62	05/21/2011
VLY	C/P	9.00	05/21/2011	VLY1	C/P	8.57	05/21/2011
VLY	C/P	10.00	05/21/2011	VLY1	C/P	9.52	05/21/2011
VLY	C/P	11.00	05/21/2011	VLY1	C/P	10.48	05/21/2011
VLY	C/P	12.00	05/21/2011	VLY1	C/P	11.43	05/21/2011
VLY	C/P	13.00	05/21/2011	VLY1	C/P	12.38	05/21/2011
VLY	C/P	14.00	05/21/2011	VLY1	C/P	13.33	05/21/2011
VLY	C/P	15.00	05/21/2011	VLY1	C/P	14.29	05/21/2011
VLY	C/P	16.00	05/21/2011	VLY1	C/P	15.24	05/21/2011
VLY	C/P	17.00	05/21/2011	VLY1	C/P	16.19	05/21/2011
VLY	C/P	18.00	05/21/2011	VLY1	C/P	17.14	05/21/2011
VLY	C/P	19.00	05/21/2011	VLY1	C/P	18.10	05/21/2011
VLY	C/P	9.00	06/18/2011	VLY1	C/P	8.57	06/18/2011
VLY	C/P	10.00	06/18/2011	VLY1	C/P	9.52	06/18/2011
VLY	C/P	11.00	06/18/2011	VLY1	C/P	10.48	06/18/2011

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VLY	C/P	13.00	06/18/2011	VLY1	C/P	12.38	06/18/2011
VLY	C/P	14.00	06/18/2011	VLY1	C/P	13.33	06/18/2011
VLY	C/P	15.00	06/18/2011	VLY1	C/P	14.29	06/18/2011
VLY	C/P	16.00	06/18/2011	VLY1	C/P	15.24	06/18/2011
VLY	C/P	17.00	06/18/2011	VLY1	C/P	16.19	06/18/2011
VLY	C/P	18.00	06/18/2011	VLY1	C/P	17.14	06/18/2011
VLY	C/P	19.00	06/18/2011	VLY1	C/P	18.10	06/18/2011
VLY	C/P	9.00	09/17/2011	VLY1	C/P	8.57	09/17/2011
VLY	C/P	10.00	09/17/2011	VLY1	C/P	9.52	09/17/2011
VLY	C/P	11.00	09/17/2011	VLY1	C/P	10.48	09/17/2011
VLY	C/P	12.00	09/17/2011	VLY1	C/P	11.43	09/17/2011
VLY	C/P	13.00	09/17/2011	VLY1	C/P	12.38	09/17/2011
VLY	C/P	14.00	09/17/2011	VLY1	C/P	13.33	09/17/2011
VLY	C/P	15.00	09/17/2011	VLY1	C/P	14.29	09/17/2011
VLY	C/P	16.00	09/17/2011	VLY1	C/P	15.24	09/17/2011
VLY	C/P	17.00	09/17/2011	VLY1	C/P	16.19	09/17/2011
VLY	C/P	18.00	09/17/2011	VLY1	C/P	17.14	09/17/2011
VLY	C/P	19.00	09/17/2011	VLY1	C/P	18.10	09/17/2011
VLY	C/P	9.00	12/17/2011	VLY1	C/P	8.57	12/17/2011
VLY	C/P	10.00	12/17/2011	VLY1	C/P	9.52	12/17/2011
VLY	C/P	11.00	12/17/2011	VLY1	C/P	10.48	12/17/2011
VLY	C/P	12.00	12/17/2011	VLY1	C/P	11.43	12/17/2011
VLY	C/P	13.00	12/17/2011	VLY1	C/P	12.38	12/17/2011
VLY	C/P	14.00	12/17/2011	VLY1	C/P	13.33	12/17/2011
VLY	C/P	15.00	12/17/2011	VLY1	C/P	14.29	12/17/2011
VLY	C/P	16.00	12/17/2011	VLY1	C/P	15.24	12/17/2011
VLY	C/P	17.00	12/17/2011	VLY1	C/P	16.19	12/17/2011
VLY	C/P	18.00	12/17/2011	VLY1	C/P	17.14	12/17/2011
VLY	C/P	19.00	12/17/2011	VLY1	C/P	18.10	12/17/2011

Questions regarding this memo can be addressed to the BOX Market Operations Center at 617-235-2291 or toll free at 1-866-768-8845.