



VALLEY NATIONAL BANCORP (VLY) - 5% STOCK DIVIDEND

Ex - Distribution Date: 05/09/2012

DESCRIPTION:

The Options Clearing Corporation (OCC) has been informed that Valley National Bancorp (VLY) declared a **5% Stock Dividend** to VLY Shareholders. The payable date is Friday, May 25, 2012. The record date is Friday, May 11, 2012. **The ex-distribution date for this stock dividend will be Wednesday, May 9, 2012.**

Contract Adjustments:

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

Adjustment Date: 05/09/2012

Option Symbol: VLY becomes VLY1

Underlying Security: VLY becomes VLY1

CUSIP: 919794107

Contract Multiplier: 1

Strike Prices: Reduced by dividing existing strikes by 1.05 and rounding to the nearest .01

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 8, 2012, 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 9, 2012.

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	5.00	05/19/2012	VLY1	C/P	4.76	05/19/2012
VLY	C/P	6.00	05/19/2012	VLY1	C/P	5.71	05/19/2012
VLY	C/P	7.00	05/19/2012	VLY1	C/P	6.67	05/19/2012
VLY	C/P	8.00	05/19/2012	VLY1	C/P	7.62	05/19/2012
VLY	C/P	9.00	05/19/2012	VLY1	C/P	8.57	05/19/2012
VLY	C/P	10.00	05/19/2012	VLY1	C/P	9.52	05/19/2012
VLY	C/P	11.00	05/19/2012	VLY1	C/P	10.48	05/19/2012
VLY	C/P	12.00	05/19/2012	VLY1	C/P	11.43	05/19/2012
VLY	C/P	13.00	05/19/2012	VLY1	C/P	12.38	05/19/2012
VLY	C/P	14.00	05/19/2012	VLY1	C/P	13.33	05/19/2012
VLY	C/P	15.00	05/19/2012	VLY1	C/P	14.29	05/19/2012
VLY	C/P	16.00	05/19/2012	VLY1	C/P	15.24	05/19/2012
VLY	C/P	17.00	05/19/2012	VLY1	C/P	16.19	05/19/2012

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	18.00	05/19/2012	VLY1	C/P	17.14	05/19/2012
VLY	C/P	19.00	05/19/2012	VLY1	C/P	18.10	05/19/2012
VLY	C/P	20.00	05/19/2012	VLY1	C/P	19.05	05/19/2012
VLY	C/P	21.00	05/19/2012	VLY1	C/P	20.00	05/19/2012
VLY	C/P	3.00	06/16/2012	VLY1	C/P	2.86	06/16/2012
VLY	C/P	4.00	06/16/2012	VLY1	C/P	3.81	06/16/2012
VLY	C/P	5.00	06/16/2012	VLY1	C/P	4.76	06/16/2012
VLY	C/P	6.00	06/16/2012	VLY1	C/P	5.71	06/16/2012
VLY	C/P	7.00	06/16/2012	VLY1	C/P	6.67	06/16/2012
VLY	C/P	8.00	06/16/2012	VLY1	C/P	7.62	06/16/2012
VLY	C/P	9.00	06/16/2012	VLY1	C/P	8.57	06/16/2012
VLY	C/P	10.00	06/16/2012	VLY1	C/P	9.52	06/16/2012
VLY	C/P	11.00	06/16/2012	VLY1	C/P	10.48	06/16/2012
VLY	C/P	12.00	06/16/2012	VLY1	C/P	11.43	06/16/2012
VLY	C/P	13.00	06/16/2012	VLY1	C/P	12.38	06/16/2012
VLY	C/P	14.00	06/16/2012	VLY1	C/P	13.33	06/16/2012
VLY	C/P	15.00	06/16/2012	VLY1	C/P	14.29	06/16/2012
VLY	C/P	16.00	06/16/2012	VLY1	C/P	15.24	06/16/2012
VLY	C/P	17.00	06/16/2012	VLY1	C/P	16.19	06/16/2012
VLY	C/P	18.00	06/16/2012	VLY1	C/P	17.14	06/16/2012
VLY	C/P	19.00	06/16/2012	VLY1	C/P	18.10	06/16/2012
VLY	C/P	20.00	06/16/2012	VLY1	C/P	19.05	06/16/2012
VLY	C/P	3.00	09/22/2012	VLY1	C/P	2.86	09/22/2012
VLY	C/P	4.00	09/22/2012	VLY1	C/P	3.81	09/22/2012
VLY	C/P	5.00	09/22/2012	VLY1	C/P	4.76	09/22/2012
VLY	C/P	6.00	09/22/2012	VLY1	C/P	5.71	09/22/2012
VLY	C/P	7.00	09/22/2012	VLY1	C/P	6.67	09/22/2012
VLY	C/P	8.00	09/22/2012	VLY1	C/P	7.62	09/22/2012
VLY	C/P	9.00	09/22/2012	VLY1	C/P	8.57	09/22/2012
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VLY	C/P	17.00	09/22/2012	VLY1	C/P	16.19	09/22/2012
VLY	C/P	18.00	09/22/2012	VLY1	C/P	17.14	09/22/2012
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VLY	C/P	20.00	09/22/2012	VLY1	C/P	19.05	09/22/2012
VLY	C/P	21.00	09/22/2012	VLY1	C/P	20.00	09/22/2012
VLY	C/P	5.00	12/22/2012	VLY1	C/P	4.76	12/22/2012
VLY	C/P	6.00	12/22/2012	VLY1	C/P	5.71	12/22/2012
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VLY	C/P	18.00	12/22/2012	VLY1	C/P	17.14	12/22/2012
VLY	C/P	19.00	12/22/2012	VLY1	C/P	18.10	12/22/2012
VLY	C/P	20.00	12/22/2012	VLY1	C/P	19.05	12/22/2012
VLY	C/P	21.00	12/22/2012	VLY1	C/P	20.00	12/22/2012

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.