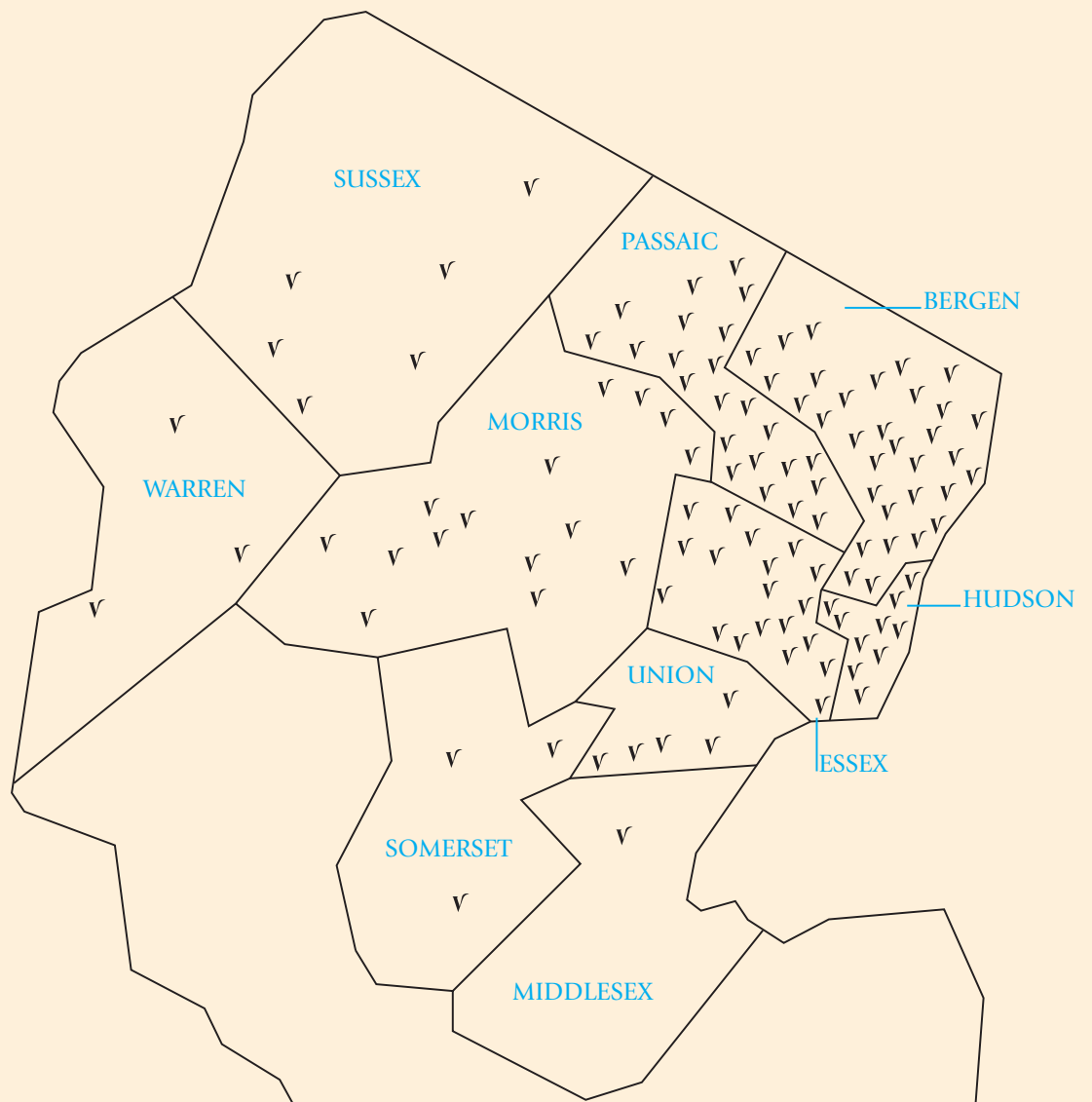




Valley National Bancorp

1999 Annual Report



Valley National Bancorp

is a regional bank holding company with over \$6.4 billion in assets. Valley National Bank, its principal subsidiary, is a super community bank that operates 117 branch offices in 76 communities throughout 10 counties in northern New Jersey. Valley is the third-largest bank headquartered in New Jersey.

Historical Financial Data

1979–1999*

(\$ in millions, except for share data)

Year End	Total Assets	Net Income	Diluted Earnings Per Share	Return on Average Assets	Return on Average Equity	Dividends Per Share	Stock Splits and Dividends
1999	\$6,360	\$106.3 ⁽¹⁾	\$1.73	1.75%	18.35%	\$1.02	5/99—5% Stock Dividend
1998	5,541	97.3 ⁽²⁾	1.67	1.82	18.47	0.93	5/98—5:4 Stock Split
1997	5,091	85.0	1.52	1.67	18.88	0.81	5/97—5% Stock Dividend
1996	4,687	67.5 ⁽³⁾	1.33	1.47	17.23	0.72	5/96—5% Stock Dividend
1995	4,586	62.6 ⁽⁴⁾	1.21	1.40	16.60	0.69	5/95—5% Stock Dividend
1994	3,744	59.0	1.35	1.60	20.03	0.66	5/94—10% Stock Dividend
1993	3,605	56.4	1.31	1.62	21.42	0.51	4/93—5:4 Stock Split
1992	3,357	43.4	1.03	1.36	19.17	0.47	4/92—3:2 Stock Split
1991	3,055	31.7	0.75	1.29	15.40	0.44	
1990	2,149	28.6	0.68	1.44	14.54	0.44	
1989	1,975	36.0	0.85	1.92	19.93	0.42	
1988	1,835	34.2	0.81	2.00	20.96	0.38	7/88—3:2 Stock Split
1987	1,663	32.1	0.76	2.02	22.95	0.36	
1986	1,615	29.6	0.70	1.99	24.90	0.29	5/86—3:2 Stock Split
1985	1,471	24.2	0.58	1.73	23.76	0.24	2/85—2:1 Stock Split
1984	1,355	17.5	0.48	1.64	24.84	0.17	
1983	933	14.8	0.43	1.82	27.49	0.13	5/83—2:1 Stock Split
1982	733	9.8	0.29	1.53	23.83	0.10	4/82—5% Stock Dividend
1981	600	6.8	0.22	1.32	17.60	0.09	
1980	520	5.9	0.19	1.15	16.31	0.09	4/80—5% Stock Dividend
1979	498	5.1	0.16	1.05	15.43	0.08	

All per share amounts have been adjusted retroactively for stock splits and stock dividends during the periods presented.

(1) Includes the one-time charge, net of tax, of \$2.2 million, or \$0.04 per diluted share recorded in connection with the Ramapo Financial Corp. merger.

(2) Includes the one-time charge, net of tax, of \$3.2 million, or \$0.06 per diluted share recorded in connection with the Wayne Bancorp merger.

(3) Includes the one-time FDIC SAIF assessment, net of tax, of \$3.8 million, or \$0.07 per share.

(4) Includes the one-time Lakeland merger and acquisition expenses, net of tax, of \$5.4 million, or \$0.10 per share.

* Data for years prior to 1999 exclude Ramapo Financial Corp., for years prior to 1998 exclude Wayne Bancorp Inc., for years prior to 1997 exclude Midland Bancorp, Inc., and for years prior to 1995 exclude Lakeland First Financial Group, Inc.