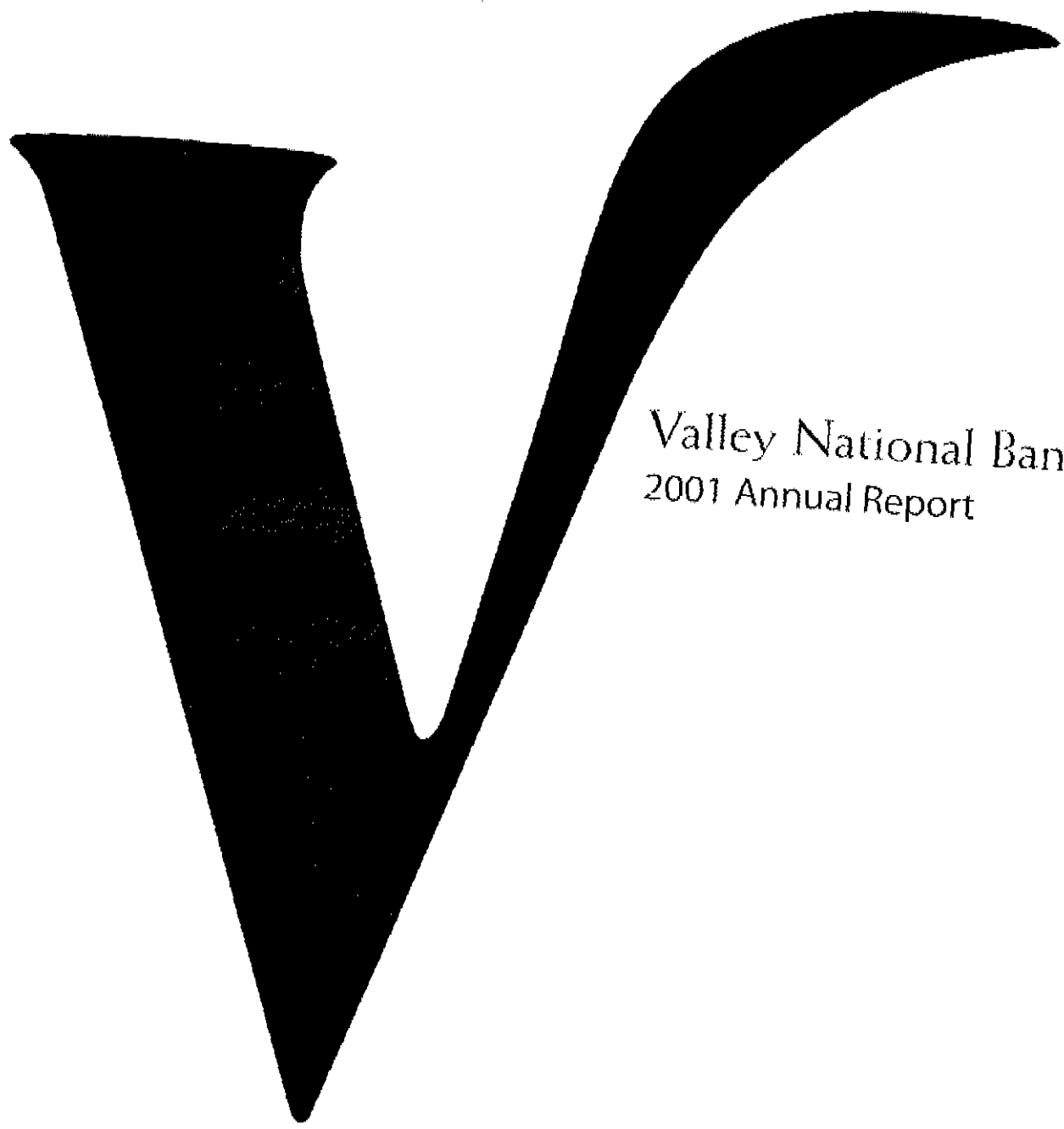


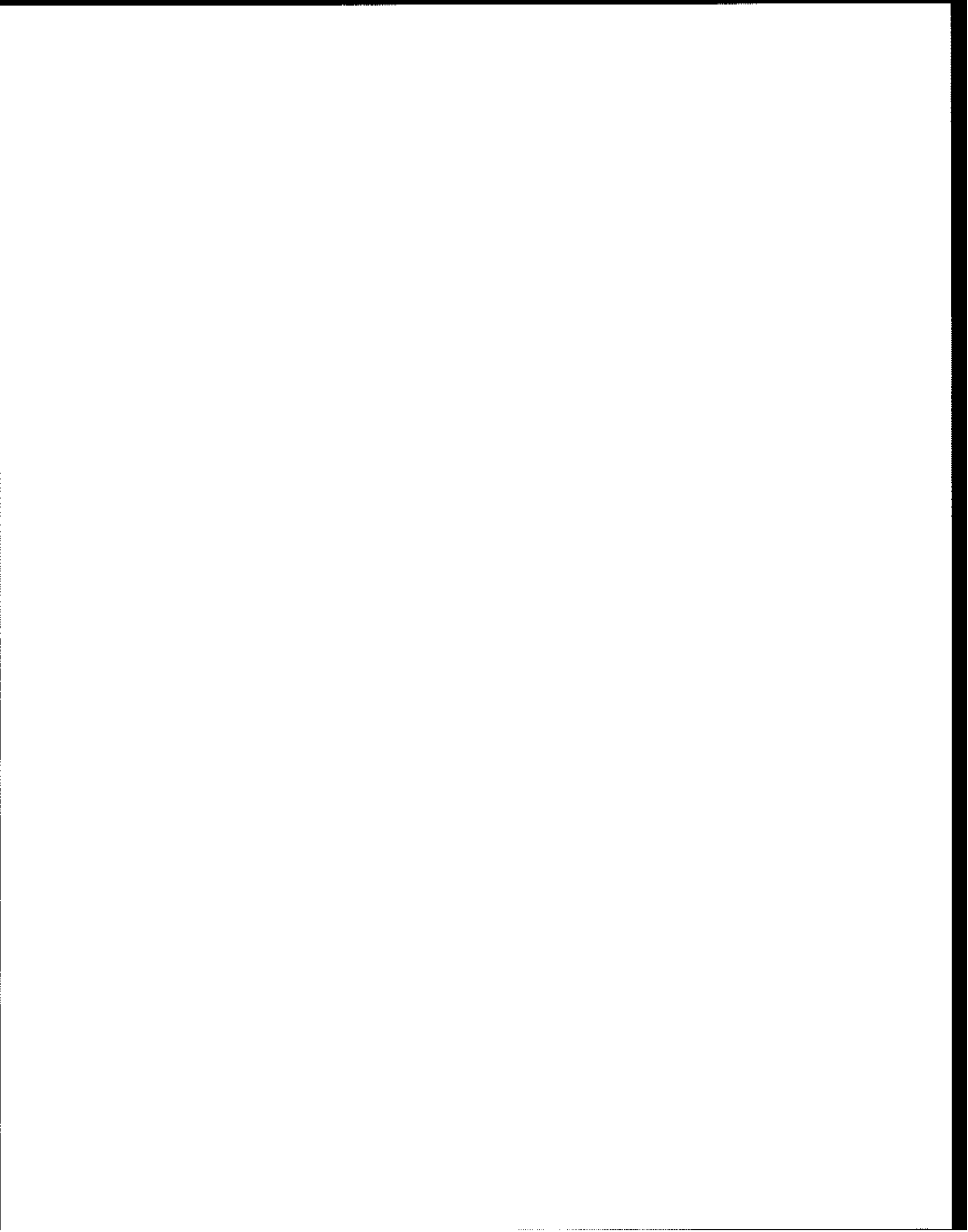
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Valley National Bancorp
2001 Annual Report



Valley National Bancorp is a regional bank holding company with \$8.6 billion in assets. Valley National Bank, its principal banking subsidiary, is a super community bank that operates 126 branches in 80 communities throughout 10 counties in northern New Jersey and Manhattan.



Historical Financial Data

(1981-2001)*

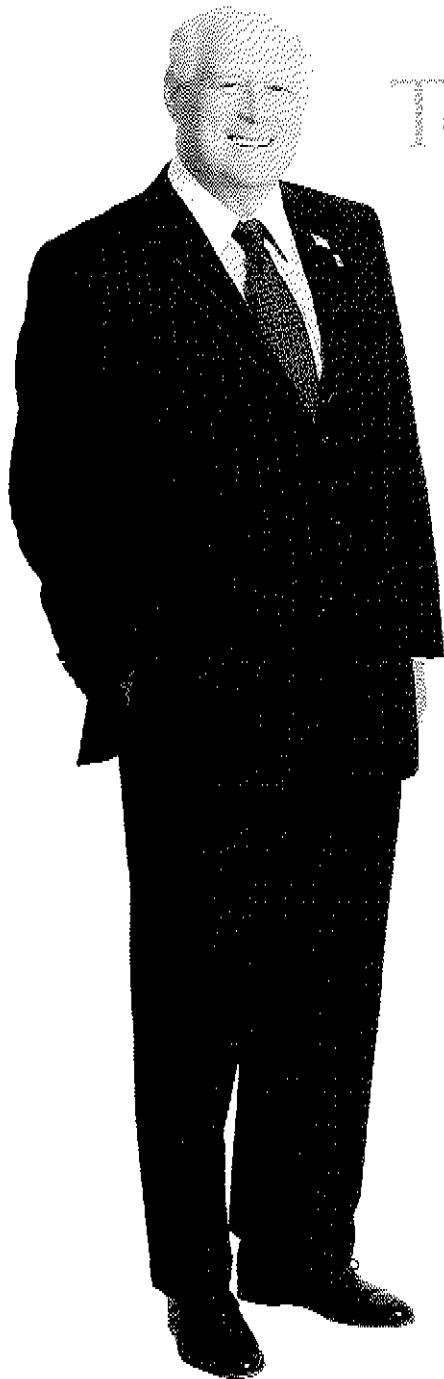
(\$ in millions, except for share data)

Year End	Total Assets	Net Income	Diluted Earnings Per Share(6)	Return on Average Assets	Return on Average Equity	Dividends Per Share	Stock Splits and Dividends
2001	\$ 8,584	\$135.2 (1)	\$1.73	1.68%	19.70%	\$1.04	5/01 - 5% Stock Dividend
2000	6,426	106.8	1.67	1.72	20.28	0.98	5/00 - 5% Stock Dividend
1999	6,360	106.3 (2)	1.57	1.75	18.35	0.93	5/99 - 5% Stock Dividend
1998	5,541	97.3 (3)	1.51	1.82	18.47	0.85	5/98 - 3:4 Stock Split
1997	5,091	85.0	1.38	1.67	18.88	0.73	5/97 - 5% Stock Dividend
1996	4,687	67.5 (4)	1.21	1.47	17.23	0.66	5/96 - 5% Stock Dividend
1995	4,586	62.6 (5)	1.10	1.40	16.60	0.63	5/95 - 5% Stock Dividend
1994	3,744	59.0	1.23	1.60	20.03	0.60	5/94 - 10% Stock Dividend
1993	3,605	56.4	1.19	1.62	21.42	0.47	4/93 - 5:1 Stock Split
1992	3,357	43.4	0.93	1.36	19.17	0.43	4/92 - 3:2 Stock Split
1991	3,055	31.7	0.68	1.29	15.40	0.40	
1990	2,149	28.6	0.62	1.44	14.34	0.40	
1989	1,975	36.0	0.77	1.92	19.93	0.38	
1988	1,835	34.2	0.73	2.00	20.06	0.34	7/88 - 3:2 Stock Split
1987	1,663	32.1	0.69	2.02	22.95	0.32	
1986	1,615	29.6	0.64	1.99	24.90	0.27	5/86 - 3:2 Stock Split
1985	1,471	24.2	0.52	1.73	23.76	0.22	2/85 - 3:1 Stock Split
1984	1,355	17.5	0.44	1.64	24.84	0.15	
1983	933	14.8	0.39	1.82	27.49	0.11	5/83 - 2:1 Stock Split
1982	733	9.8	0.27	1.53	23.83	0.10	4/82 - 5% Stock Dividend
1981	600	6.8	0.20	1.32	17.60	0.09	

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 \$7.0 million, or \$0.09 per diluted share recorded in connection with the Merchants New York Bancorp, Inc. merger.
- (2) Includes the one time charge, net of tax, of \$2.2 million, or \$0.03 per diluted share recorded in connection with the Ramapo Financial Corp merger.
- (3) Includes the one-time charge, net of tax, of \$3.2 million, or \$0.05 per diluted share recorded in connection with the Wayne Bancorp merger.
- (4) Includes the one-time HDIC SAFE assessment, net of tax, of \$3.8 million, or \$0.06 per diluted share.
- (5) Includes the one-time charge, net of tax, of \$5.4 million, or \$0.08 per diluted share recorded in connection with Lakeland First Financial Group merger.
- (6) Beginning in 1997 earnings per share are presented on a diluted basis.

* Data for years prior to 2001 exclude Merchants New York Bancorp, Inc., and for years prior to 1999 exclude Ramapo Financial Corp, and 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.



Charles D. Lipson
Chairman of the Board, President and CEO

To Our Shareholders:

Record earnings continued at Valley during 2001. For the year ended December 31, 2001, Valley earned, before merger charges, net income of \$142.2 million, or \$1.82 per diluted share, compared with \$126.7 million, or \$1.60 per diluted share, for 2000. Net income for the year ended December 31, 2001 excludes a net, after tax merger related charge of \$7.0 million, or \$0.09 per diluted share, recorded in conjunction with the first quarter acquisition of Merchants New York Bancorp, Inc. Although interest rates declined throughout 2001, Valley's net interest income increased, contributing to increased earnings per share. Greater loan volume also helped offset the decline in interest rates, with commercial loan and commercial mortgage loan volume increasing by \$160.9 million, or 7.0 percent, compared to the previous year.

Strategic Growth

The acquisition of Merchants New York Bancorp, Inc., completed in January 2001, enhanced Valley's super community banking position in the metropolitan area. The integration of Merchants' seven Manhattan branches, now operating as a division of Valley National Bank, along with Merchants' staff, shareholders and assets, has created new growth opportunities for Valley. To date, the Merchants Bank Division has referred in excess of \$100 million in commercial mortgage loans, commercial leases and asset management business and has experienced increased activity in residential, home equity, automobile and other consumer loans. The introduction of new deposit products and additional services, including the

Valley has continued to successfully generate new loan volume despite increased competition from both bank and non-bank lenders.

installation of ATM machines at Merchants branch locations, present other Manhattan opportunities and added convenience for all Valley customers.

During 2001, we also continued to expand our retail network in northern New Jersey. New branch offices in Chatham, Mountainside and Ridgewood, our second location in that community, have increased our ability to effectively serve the financial needs of our marketplace. This strategic growth reinforces Valley's brand identity at a time when the ongoing consolidation of the banking community in northern New Jersey leaves consumers with fewer local banking options.

Valley began operations of a new company, Valley Commercial Capital, LLC, in June 2001. In addition to general aviation financing, this subsidiary of Valley National Bank offers commercial equipment leases that deliver potential tax advantages, as well as the financial flexibility to help businesses address cash flow, budget and cyclical fluctuations.

Financial Strength

Consistent profitability and efficiency have characterized Valley's performance throughout our history. Our efficiency ratio of 44.39 percent, a return on average assets of 1.77 percent and a return on average equity of 20.73 percent, before merger related charges, continue to place Valley among the top performing bank holding companies in our peer group.

Asset Quality

Valley has continued to successfully generate new loan volume despite increased competition from both bank and non bank lenders. At year-end, non-performing assets were only 0.35 percent of total loans, with charge offs, delinquencies and non accrual loans as a percentage of total loans, also remaining low.

Capital Adequacy

In August, Valley's Board of Directors authorized the company to repurchase up to 8,000,000 shares of Valley's outstanding common stock. Purchases may be made from time to time in the open market or in privately negotiated transactions generally not exceeding prevailing market prices. Valley currently has 76.5 million common shares outstanding and has repurchased approximately 2.2 million shares through December 31, 2001. Reacquired shares are held in treasury and may be used for acquisitions, employee benefit plans and general corporate purposes.

In October, Valley National Bancorp filed a registration statement with the Securities and Exchange Commission related to the public offering of 7,000,000 shares of trust preferred securities with an aggregate offering price of \$175 million. The issue was oversubscribed and ultimately 8,000,000 shares were issued for a total offering of \$200 million. Valley received a rating of BBB from Standard and Poor's and a rating of Baa1 from Moody's Investor Service. The offering's underwriters

Throughout our history, Valley has responded to challenges and opportunities by maintaining strict lending standards and performance measures while delivering need-based, market-focused products and services with an unmatched commitment to superior customer service.

included Merrill Lynch, Pierce, Fenner & Smith, Incorporated, Sandler O'Neill & Partners, L.P., Legg Mason Wood Walker, Incorporated, Lehman Brothers, Inc., Ryan Beck & Co., Salomon Smith Barney and UBS Warburg. The proceeds will be used for general corporate purposes. These securities, within regulatory limits, qualify as Tier 1 Capital.

A strong capital position has helped Valley pursue growth opportunities and enhance shareholder value. Shareholders' equity increased to \$678 million at year-end. Valley's risk-based capital ratios, including the trust preferred securities, were 14.09 percent for Tier 1 Capital and 15.15 percent for total capital. The Tier 1 leverage ratio was 10.26 percent. These ratios were all above the regulatory "well capitalized" requirements.

Enhanced Shareholder Value

At the 2001 Shareholder's Meeting in April, your Board of Directors approved a 5 percent stock dividend paid May 18, 2001, to shareholders of record on May 4, 2001. In conjunction with the stock dividend, Valley increased its regular cash dividend rate from \$0.99 per share, on an after split basis, to \$1.06 per share, an increase of 7 percent after adjusting for the effect of the stock dividend and increased cash dividend.

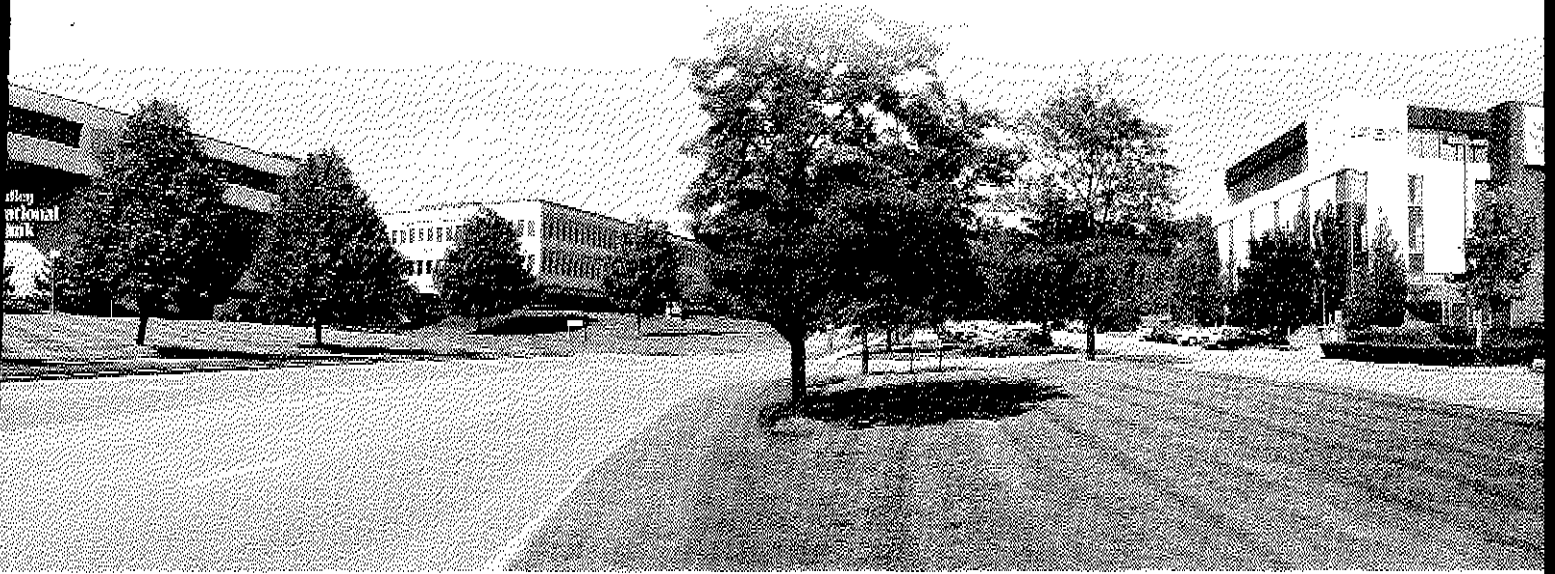
Valley's annual dividend rate has increased on a restated basis 1,225 percent from \$0.08 per share in 1978. The regular cash dividend has never been reduced in the bank's 74-year history. The year 2001 marked the 32nd time in the last 33 years that Valley has increased its cash dividend.

Unparalleled Convenience

Valley continued the expansion of our traditional branch network along with alternative delivery channels to meet the demands and preferences of consumers in a dynamic market place. In addition to the branch offices opened in 2001, Valley has de novo branch offices in development in Cedar Grove, Edgewater, Hoboken, Jersey City, Montvale and Union City. Our Bergen Mall branch office in Paramus was also relocated in 2001 to a more prominent and accessible location on the Mall's promenade level. Our network of 112 automated teller machines provides 24-hour banking convenience to our customers as well.

The installation of V-CoinWorks machines at Valley branch offices throughout our retail network, which sort and count coins free of charge, has been well-received by Valley customers who appreciate the additional convenience they provide. In addition to facilitating the opening of thousands of Kids First Savings Accounts, as new young customers deposit the contents of their piggy banks, the V-CoinWorks machines have contributed to Valley's support of fundraisers by non-profit community organizations.

Valley's web site, www.valleynationalbank.com, also continued to evolve in 2001, providing comprehensive information about the bank's performance, products and services and community involvement. Through V-BankWorks, our Internet Banking service, customers can pay bills, transfer funds, obtain account information and send e-mail messages to our customer service department. Customers can also apply for a Valley residential mortgage or automobile loan via the Internet.



Exceeding Customer Expectations

In addition to providing convenient branch locations and alternative delivery channels that allow Valley customers to bank where, when and how they choose, our mission of service is carried out each day by Valley's unparalleled staff. Our employees, the lifeblood of the organization, are committed to finding the right solutions for customers whose needs are as diverse as the marketplace we serve. By building personalized banking relationships that help identify individual financial needs and goals, Valley employees with different responsibilities and areas of expertise work together to develop the right products and services for each of our valued customers. In fact, it is this cooperative team effort that helps Valley meet and exceed customer expectations while delivering our brand promise, "Banking/Just like it's supposed to be."SM

A Vision for the Future

Throughout our history, Valley has responded to challenges and opportunities by maintaining strict lending standards and performance measures while delivering need-based, market-focused products and services with an unmatched commitment to superior customer service. Valley's consistent profitability and growth are testaments to the soundness of our operating philosophy. In the aftermath of the tragic events of September

11th, we have also come to realize that now, more than ever, we must continue to be vigilant in our efforts to ensure the safety and security of our employees, our customers, and all who interact with Valley each day.

As we look to 2002, Valley's 75th anniversary year, we will continue to seek strategic acquisitions and new communities to open branch offices that will add value to our franchise. We plan to continue to develop new products and services that will benefit consumer and commercial customers in our marketplace. We will listen to the many constituencies we serve and learn new ways to meet their changing financial needs. We will also continue to contribute, through financial support and the time and talent of Valley volunteers, to the quality of life in the communities we serve.

On behalf of our directors, the Valley management team and our valued employees, thank you for your continued support.

Gerald H. Lipkin
Chairman of the Board, President & CEO

Executive Management



(From left to right):

Peter John Smith, Jr., Chairman, Vice President, William M. Meyer, Executive Vice President, Mark D. Etkin, Executive Vice President & Chief Financial Officer, Peter Casolino, Executive Vice President, Spencer B. Witte, Vice Chairman, Bruce C. Lawrence, Executive Vice President

Board of Directors



1st Row

James L. Steyer
President
John Rex Harrison, III
Executive Vice President
John Fitzpatrick
President
Mark E. Smith, Chairman, Inc.
Andrew P. Anderson
President and Chief Executive Officer
The Valley Group, Inc.
William H. Taylor
Chairman of the Board, President
of VCB

Charles E. Brown
President
Robert H. Ingram, Jr.
Executive Vice President
and President
of Valley National Bank

2nd Row

William F. Moore
Executive Vice President
William H. Jones, Jr.
Vice President
James R. Jones, Jr.
Executive Vice President
John J. Lawrence
Robert R. Kautz
Board

William H. Jones, III
Executive Vice President
William H. Jones, Jr.
Executive Vice President

3rd Row

Charles E. Clark, III
Executive Vice President
John J. Lawrence
Executive Vice President
William H. Jones, III
Executive Vice President
William H. Jones, Jr.
Executive Vice President
William H. Jones, III
Executive Vice President
William H. Jones, Jr.
Executive Vice President

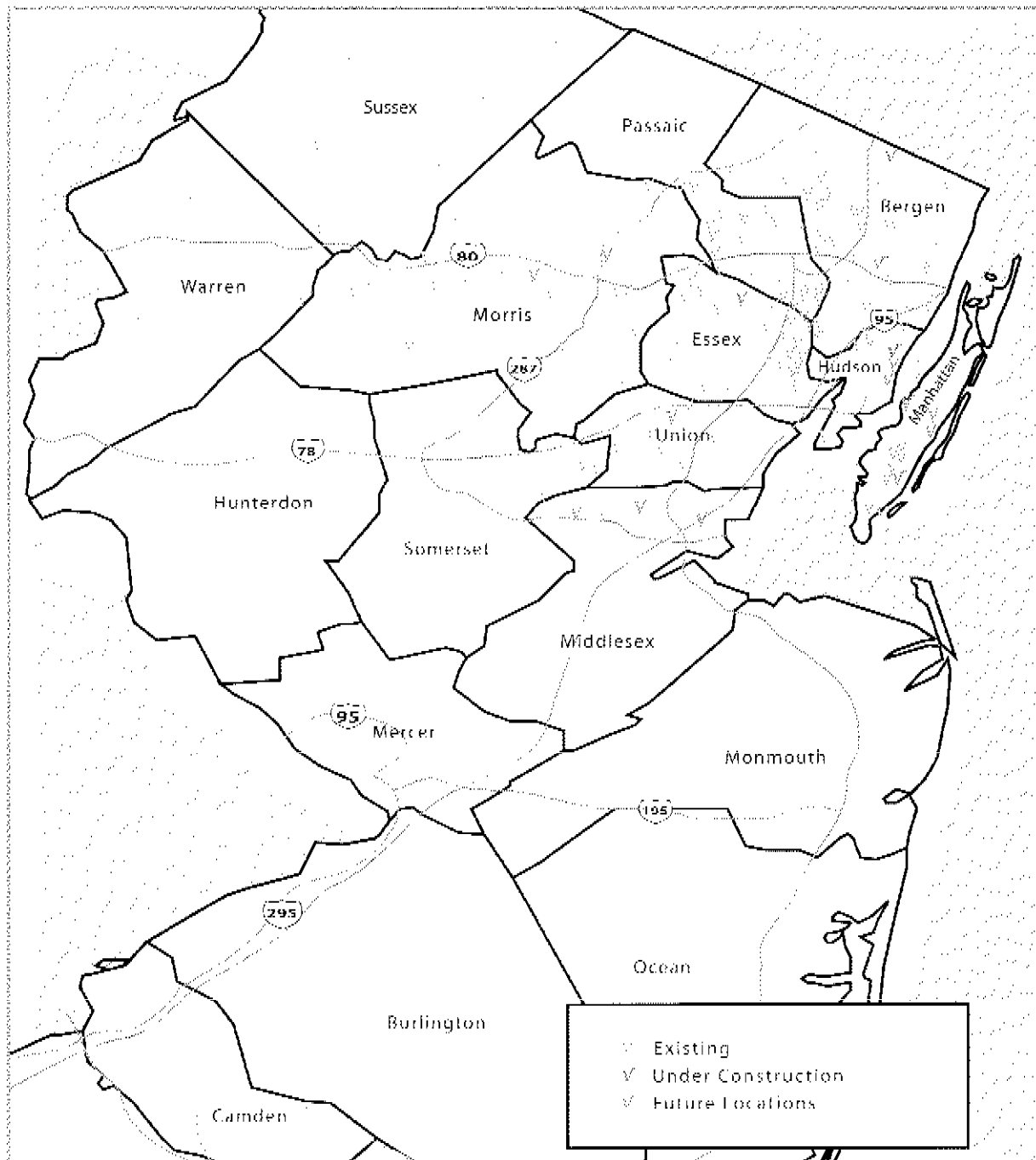
William H. Jones, III
Executive Vice President
William H. Jones, Jr.
Executive Vice President
William H. Jones, III
Executive Vice President
William H. Jones, Jr.
Executive Vice President
William H. Jones, III
Executive Vice President
William H. Jones, Jr.
Executive Vice President

4th Row

William H. Jones, III
Executive Vice President
William H. Jones, Jr.
Executive Vice President
William H. Jones, III
Executive Vice President
William H. Jones, Jr.
Executive Vice President

Redefining Community Banking

In 1927, Charles Lindbergh completed the first solo flight across the Atlantic.
The Holland Tunnel opened, linking lower Manhattan and New Jersey.
Babe Ruth became the highest paid professional baseball player in history,
earning \$70,000 per year, and Valley National Bank opened its doors to
serve the financial needs of local consumers and businesses.



Today, Valley National serves an expanding marketplace comprised of diverse communities throughout northern New Jersey and Manhattan. Contiguous counties in central New Jersey, southern New York state and Pennsylvania, as well as other boroughs of New York City are easily within the sphere of our super-community banking model, and represent potential growth areas for the future.

Our success has been made possible by balancing new ideas with traditional Valley fundamentals – superior customer service, strong lending standards, a bottom-line focus on performance and a commitment to community involvement. Adapting to change with market-driven products and services and technological advances has helped Valley respond to new challenges and opportunities.

In 2001, we continued to build relationships that represent the foundation upon which Valley's franchise has grown. We have listened and learned, increasing our understanding of the financial needs of the unique marketplace we serve. A marketplace that includes communities that extend from the pastoral setting of rural Warren County, to the burgeoning suburbs of Bergen, Morris and Passaic counties and urban communities including the dynamic metropolis of Manhattan.

These communities differ in size, geography, and demographic composition, yet, all are united by the need for a banking partner that can help them achieve their financial goals. By providing the right mix of products and services, convenient delivery channels, a knowledgeable, professional and friendly staff, and personal involvement in contributing to a better quality of life, Valley National Bank is redefining the concept of community banking.

We call it

Helping Businesses Succeed

Building a successful business takes time, effort and commitment. It requires an understanding of the needs of the marketplace, and the ability to turn ideas into opportunities by providing innovative solutions. It also takes a financial partner with the right products and services and solid capital resources. And no bank, large or small, is better equipped to provide that financial support than Valley.

Our experienced commercial loan and commercial real estate lenders have helped countless businesses succeed. Successful businesses translate to a

strong economy that helps communities thrive. When the communities we serve prosper, Valley shares in their economic vitality.

Valley's long history and knowledge of our marketplace, its varied industries and individual businesses provide a competitive edge to our commercial customers.



(left to right)

New Jersey Senior Lending Officer

Richard P. Gardner, Third Senior Vice President, Summit R. Lyke, First Senior Vice President,

John J. Murphy, Senior Vice President, Kenneth W. Niska, Senior Vice President,

Martha Kaitlin, Senior Vice President, Robert E. Taveli, First Senior Vice President

Valley's long history and knowledge of our marketplace, its varied industries and individual businesses provide a competitive edge to our commercial customers. Valley's commercial loans, particularly those to small and mid-sized companies, are designed to support and encourage local economic growth and development, and to help create jobs.

Valley's commercial banking experts have been successful in servicing and growing relationships with existing business customers, while also developing new business relationships throughout New Jersey and Manhattan. They develop appropriate solutions and maintain regular personal contact to broaden and deepen relationships as the needs of businesses evolve.



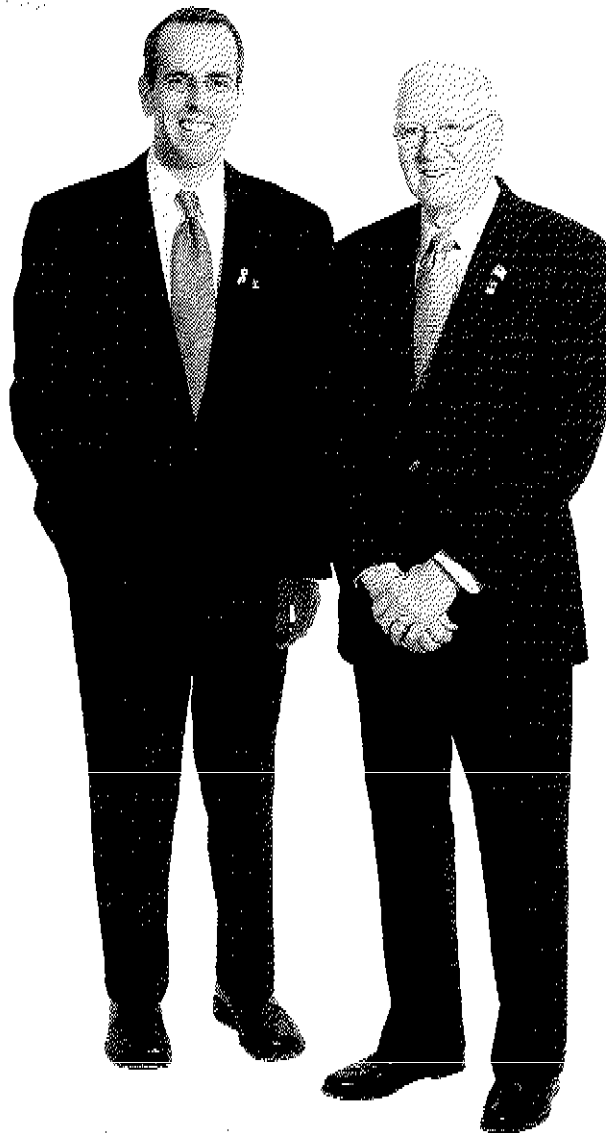
*(Left to right)
New York Senior Lending Advisor
Charles H. Anderson, Senior Vice President; John H. Pitt, First Senior Vice President;
Janet L. Markel, Senior Vice President; Irwin Schwartz, President of Manhattan New York
Commercial Corp.; Leonard S. Levine, Senior Vice President*



Robert Lubbeck, Assistant Vice President, Commercial Lending and Chuck Casson, Vice President, Commercial Lending, work together to help a customer understand the full range of financing options Valley provides to help his business grow and prosper.

Valley is one of the region's leading Small Business Administration (SBA) Lenders, and holds Preferred Lending Status in nine eastern states and Washington, D.C., which allows Valley to expedite the decision making process. Valley also provides other loans to small and mid-sized companies including community development and asset based loans.

Our Corporate and Government Services department is providing effective, cost-efficient cash management tools to commercial, not-for-profit and government clients from communities throughout our marketplace.



From left, Brent T. Christman, Vice President, Corporate and Government Services Department, James A. Frazzelli, Vice President

Responding to the changing needs of the business community, Valley has established Valley Commercial Capital, LLC, which provides alternatives to debt financing with leasing solutions for most types of commercial equipment in a variety of manufacturing, wholesaling and service industries. Complementing these leasing products is a nationally recognized expertise in general aviation lending.



(left to right):
Walter M. Huesting, President of Valley Commercial Capital, LLC,
Mary E. Nix, Vice President, and Robert A. Bering, Senior Vice President

Building Personal Relationships

Valley understands the needs of our marketplace because our employees live and are actively involved in the communities we serve. They build relationships that help people achieve their financial goals. The knowledge and experience they gain help us provide personalized financial solutions.

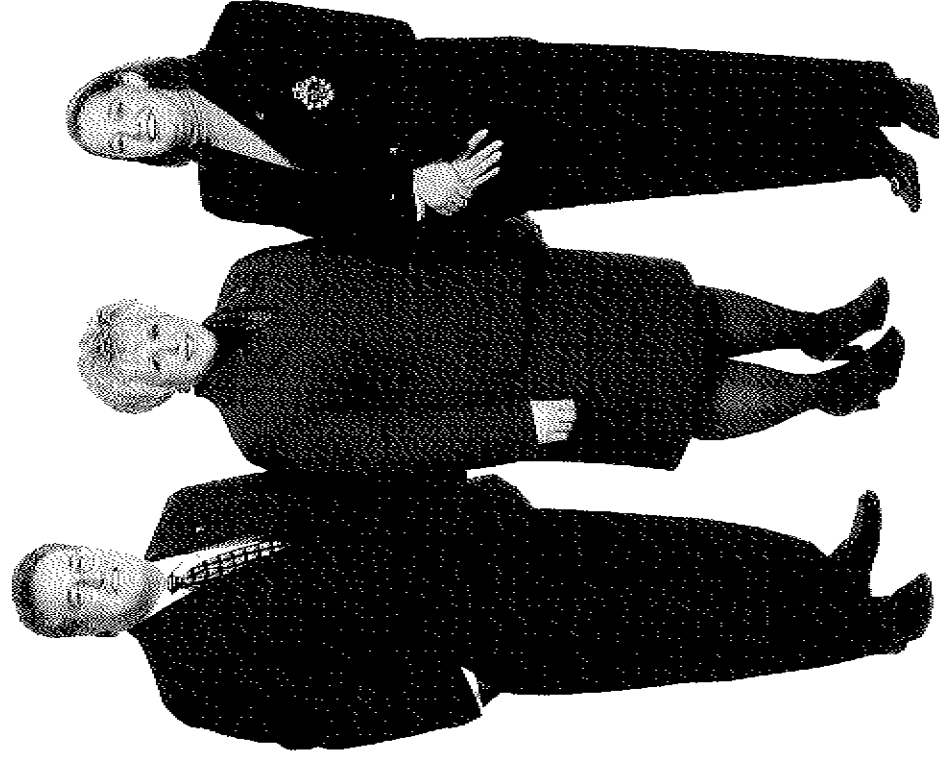
Their direct participation in local events and initiatives help make those communities better places to live and work.

This hands on involvement personalities

Valley's traditional relationship banking focus

Valley's
**Kids First
Savings Club**SM

Valley's 126 branch retail network is composed of convenient, comfortable and accessible offices that serve as community financial centers. Dedicated and friendly banking professionals provide a wealth of experience and knowledge regarding both consumer and commercial banking needs. Our network includes offices in Chatham, Ridgewood and Mountside opened in 2001 that extend the Valley brand to new communities within our existing marketplace. Six additional offices under construction in Cedar Grove, Edgewater, Hoboken, Jersey City, Montvale and Union City are scheduled for 2002-2003 grand openings



From left to right:
Lawrence P. Flaherty, Senior Vice President, National Credit Officers Bureau
Vivek Prasad, President of Atlantic States, Vice President

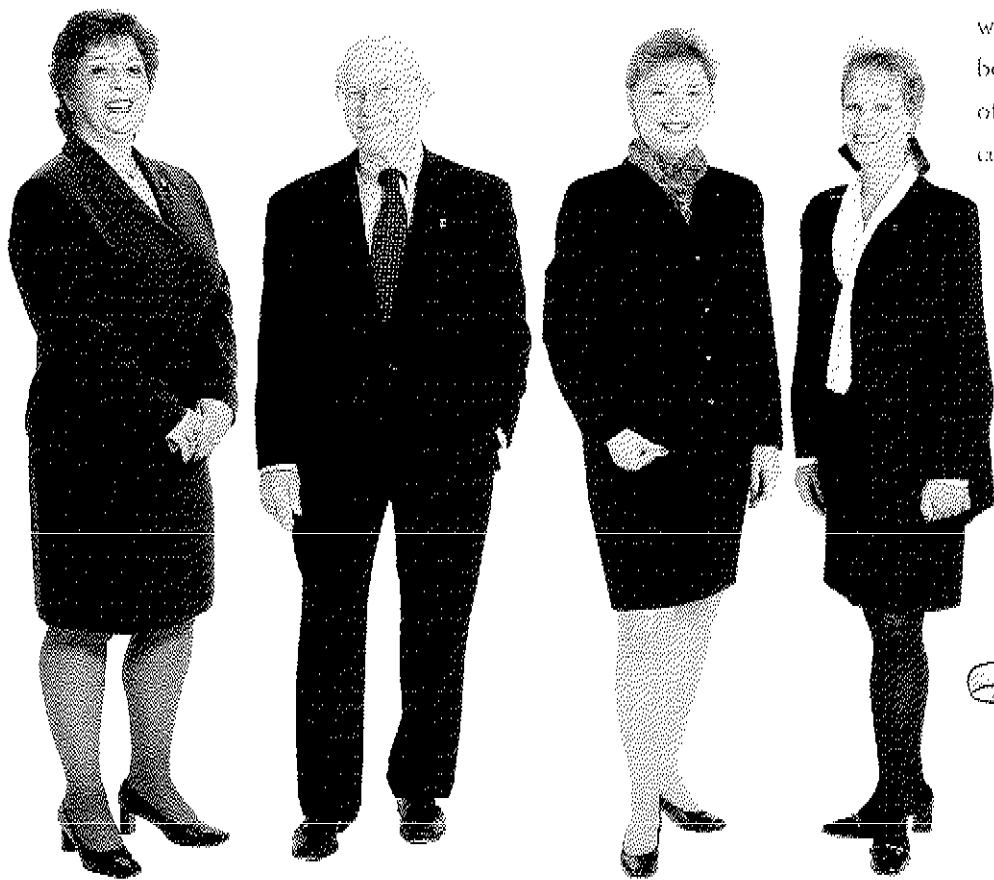
New products, services and enhanced delivery channels help people and businesses find financial solutions to meet their individual needs. The introduction of Valley's Kids First Savings Account in 2001 created more than 12,000 new banking relationships with nearly \$16 million on deposit for young people from our communities. They represent a new generation of savers, individuals with whom we hope to create a bond that will last a lifetime. Recognition of the fast-growing ethnic communities within our market

Valley's 126-branch retail network is composed of convenient, comfortable and accessible offices that serve as community financial centers.

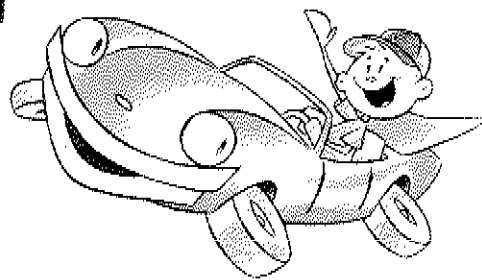
place, particularly the diverse Hispanic community, required new understanding of cultural differences, financial needs and opportunities. Valley's marketing outreach program in 2001 to Hispanic and Portuguese consumers and businesses underscores our desire

and ability to adapt to the changing needs of our marketplace by emphasizing the traditional values that have guided our continued success and growth.

That adaptability is further emphasized by Valley's commitment to new technology and innovation. Our web site, www.valleynationalbank.com has become a convenient and rich source of information as well as a tool for customers who prefer to bank online with our convenient V-BankWorks, Internet banking service.



(left to right): Barbara Mohrbarter, Senior Vice President; William J. Cardew, First Senior Vice President; Carol W. DiVaco, Senior Vice President; Susan S. Papp, Senior Vice President

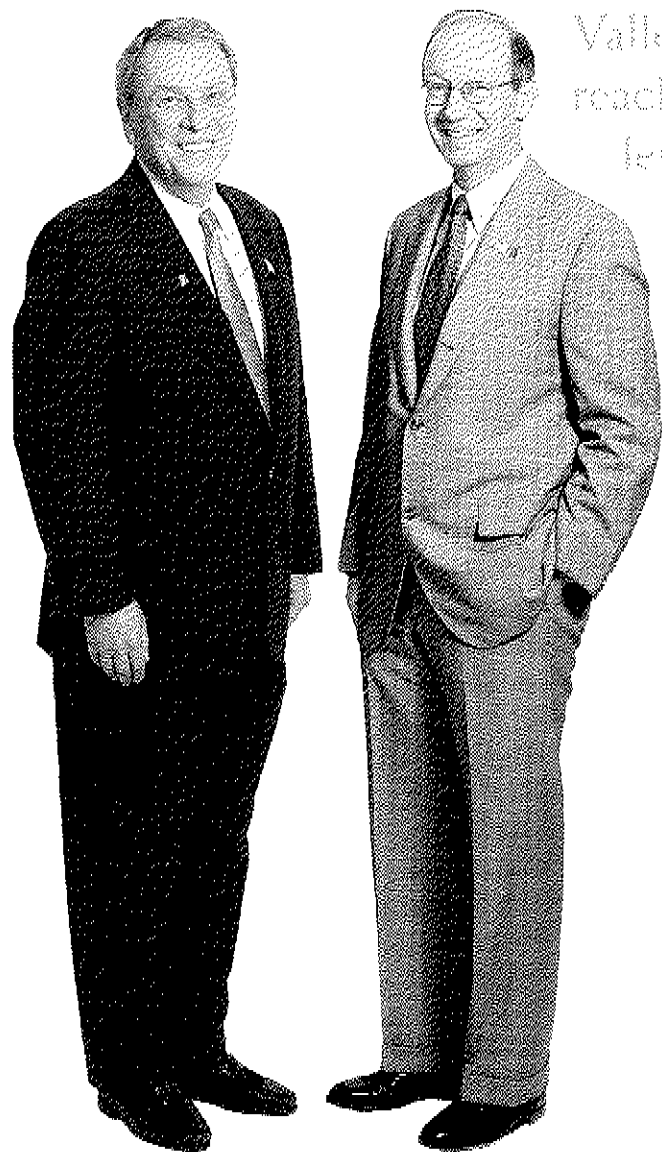


Valley's Kite First cartoon mascot became highly recognizable among children and their parents, also appearing in television spots promoting the introduction of the new Kids First Savings Club Account.SM

Supporting Financial Needs

Customers continued to demonstrate their desire for Valley debit cards as a preferred method of payment, with demand and acceptance among new customers, and conversion

among existing Valley customers reaching new levels.



(left to right)

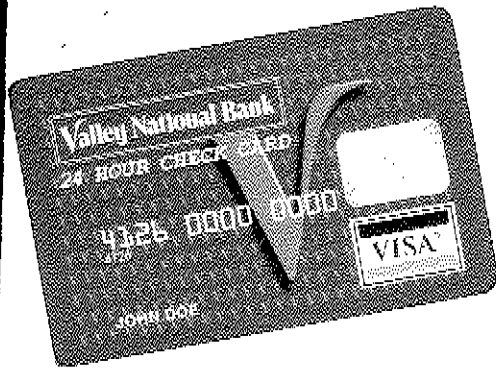
Roberta J. Yarnall, Chief Financial Officer, Credit Card

Edward C. Thompson, Senior Vice President

Life provides many financial challenges. Having the right financial partner to face those challenges can make the pursuit of your dreams a pleasure instead of a burden. Whether your goal is to become a first time home buyer, to finance your education or to purchase a new automobile, Valley has the right products, convenient delivery channels, a service-oriented team approach and a desire to find solutions based on your individual needs.

Our customer service center offers easy access to detailed information about our full range of products and services, with highly trained and courteous professionals ready to listen to your questions and provide answers and ideas. In 2001, Valley expanded this service to seven days a week, and maintained the convenient extended hours we provide.

Customers continued to demonstrate their desire for Valley debit cards as a preferred method of payment, with demand and acceptance among new customers, and conversion among existing Valley customers reaching new levels. Offered as part of integrated product and service packages, our debit card program is another example of Valley's commitment to anticipating and meeting consumer needs.

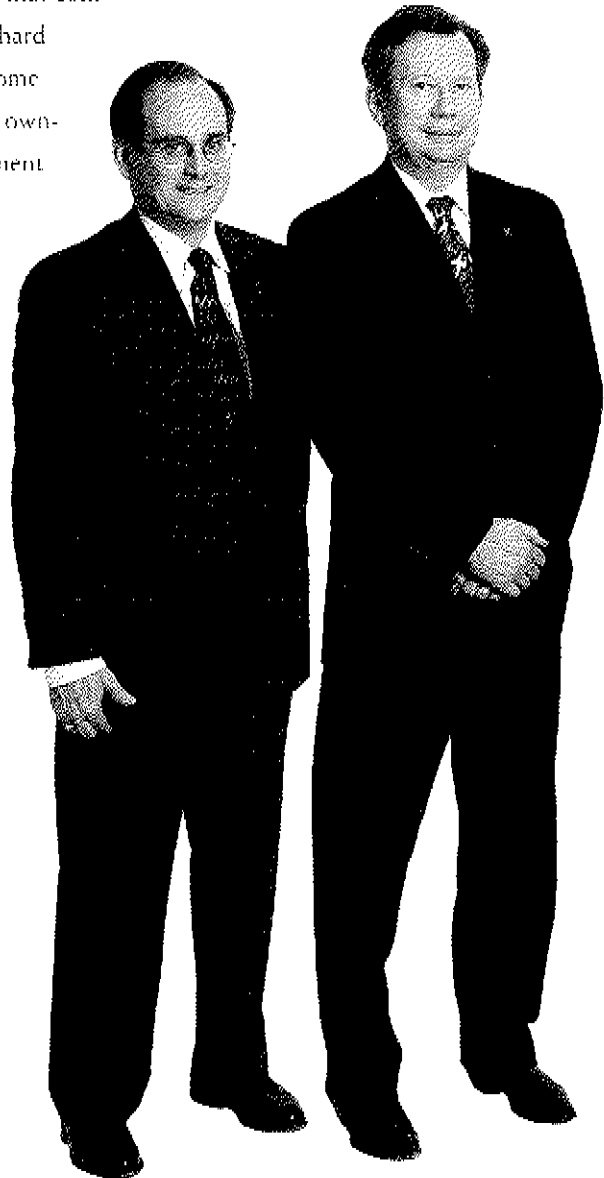


Valley's long history of service, local decision-making capability and knowledge of the local market helped secure a new relationship with the AAA New Jersey Automobile Club in 2001 to provide new and used automobile financing for its 365,000 members in Essex, Morris and Union counties. Both AAA and Valley share a commitment to superior customer service and the needs of our local communities, a strong foundation on which to build a lasting relationship. Valley's auto-financing expertise has also helped us maintain our position as the bank lender of choice for automobile dealerships throughout New Jersey and New York.



Nina Garcia, Assistant Vice President, underscores Valley's commitment to personalized customer service by handling call center inquiries in a knowledgeable, professional and friendly manner.

An innovative partnership between the Township of Dover, Fannie Mae and Valley led to the introduction of a new housing initiative called Valley Neighbors designed to increase home ownership opportunities for low- and moderate income families in that community. This product helps hard working local families overcome the major obstacles to home ownership – lack of a down payment and closing costs – and has inspired similar programs throughout the region. Valley Neighbors augments our roster of specialized lending programs and enhances Valley's comprehensive line of consumer loans and mortgages.



*(left to right)
Thomas Sparkes, Senior Vice President,
Albert L. Engel, First Senior Vice President*

More Ways to Serve

After an unprecedented ten-year period of upward momentum in the nation's economy, 2001 reacquainted many investors with the realities of risk as well as reward. In these changing times, the importance of relationships with trusted financial advisors was reinforced with each market shift affecting portfolios accumulated for current income, retirement or to pass on to children and grandchildren.

Finding new ways to serve the people and businesses in our marketplace is a challenge we embrace each day. Valley's expanded asset management capabilities and title insurance expertise benefit existing customers, and facilitate new relationships. The same dedication to customer service and satisfaction that characterize Valley's consumer and commercial banking operations drives the day-to-day efforts of our Financial Services Division, as well as our title insurance subsidiary, Commonwealth All Service Title Agency.

The contrasting investment styles of the wholly owned subsidiary asset management firms in our Financial Services Division benefit our customers by providing important balance to counter cyclical market swings. New Century Asset Management serves high net worth individuals and small corporate accounts with a growth-oriented approach. Corporate, institutional and individual investors are served by the value-oriented philosophy of Hallmark Capital Management, Inc.



Linda M. Boney, First Vice President, Eric W. Gould, First Senior Vice President, and Jack M. Blakem, Senior Vice President, review current yields as they discuss securities that are consistent with the strategic goals of Valley's investment portfolio.

The same dedication to customer service and satisfaction that characterize Valley's consumer and commercial banking operations drives the day-to-day efforts of our Financial Services Division, as well as our title insurance subsidiary, Commonwealth All Service Title Agency.

Our Trust Services Group, which provides traditional trust functions, estate planning and custodial services, and INVEST Financial Corporation, which handles third party brokerage services

for individual investors, contribute to the full-range of investment management capabilities of Valley's Financial Services Division. All add to the mix of experience and market savvy we provide to

customers seeking sound cash flow, tax, retirement and educational funding strategies while also contributing to our goal of growing fee-based income.



(left to right)

Peter S. Hagerman, President & Chief Executive Officer, Hillmark Capital Management, Inc.; Jill Holly, Vice President; Robert C. Kleiber, President & CEO, New Century Asset Management Corporation; Joseph A. Perconti, President, Commonwealth All Service Title Agency; Kathleen M. Roche, Director of Investment Strategy; Robert J. Mulligan, First Senior Vice President; Thomas D. Pezall, Senior Vice President and Trust Officer

Contributing to Strong Communities

Because of our long-term involvement in the communities Valley serves, we understand and share the concerns of our neighbors. Through financial support and the time and talent of Valley volunteers, we are contributing to solutions that foster a better quality of life.



(left to right)
Stephen P. Davoy, First Vice President, Diane Picardi, Assistant Vice President,
Garret G. Nieuwenhuis, First Senior Vice President

Addressing the financial needs of suburban, urban and rural communities throughout our marketplace is fundamental to Valley's banking philosophy. Because of our long-term involvement in the communities Valley serves, we understand and share the concerns of our neighbors. Through financial support and the time and talents of Valley volunteers, we are contributing to solutions that foster a better quality of life.

This commitment has earned Valley recognition as a leader in the New Jersey banking arena when it comes to community development efforts. Throughout Valley's history, we have been a consistent force working for positive changes in health care, housing, education and a myriad of other societal issues that challenge our communities each day.

In Passaic, the city where Valley was founded, the bank and its employees have dedicated countless hours and resources towards invigorating an urban community struggling to reclaim its proud history. By participating in community events and activities, and presenting seminars for local residents and business owners on a variety of personal and small-business financial topics, the employees at Valley's five branch offices

in Passaic are building relationships and contributing to a vibrant, economically sound community. Similar efforts have positioned Valley as the bank of choice for many of the diverse non profit and community-based organizations throughout our marketplace.

In 2001, Valley was honored as the Township of Wayne Corporate Citizen of the Year by the Wayne Industrial & Economic Development Commission. The Warren County Economic Development and Tourism Authority also honored Valley for Community Service. This recognition was based on Valley's financial support and the volunteer involvement of staff members from our three Warren branch offices in many different community endeavors. Valley and its employees participated in



Valley National Bank was presented the County Service Award at the 13th Annual Warren County Business Awards Dinner held in Phillipsburg. Art Charlton, Director of the Warren County Department of Economic Development & Tourism, presented the award to Kathy Warren from Valley.

diverse programs that benefited local residents throughout Warren County. Those initiatives included programs like the distribution of portable ramps that enable handicapped residents to come

and go freely from their homes, the contribution of matching funds to a "Dollars to Dreams" program that teaches low-income residents how to save for a specific goal like a house, car or computer and donations that ranged from land provided for a memorial to war veterans, to thousands of books for the Warren County Library System. Valley and its employees also demonstrated their concern and generosity in the aftermath of the tragic events of September 11th. A corporate donation plus employee driven fundraisers directly benefited the families of World Trade Center victims. Many Valley employees also provided much needed help for the Red Cross in processing the overwhelming number of contributions made by local residents to aid victims of the terrorist attacks.



Peggie Salvani, Manager of Valley's Hackettstown Branch Office, participated in the rededication ceremony of a Civil War Monument located on land donated by the bank along with financial support for its refurbishment.

Consolidated Statements of Financial Condition

	December 31,	
	2001	2000
<i>(in thousands, except for share data)</i>		
Assets		
Cash and due from banks	\$ 311,850	\$ 239,105
Federal funds sold	--	85,000
Investment securities held to maturity, fair value of \$476,872 and \$543,034 in 2001 and 2000, respectively	503,061	577,150
Investment securities available for sale	2,171,695	1,626,086
Loans	5,275,582	5,171,183
Loans held for sale	56,225	17,927
Total loans	5,331,807	5,189,110
Less: Allowance for loan losses	(63,803)	(61,995)
Net loans	5,268,004	5,127,115
Premises and equipment, net	94,178	91,215
Accrued interest receivable	42,184	49,870
Bank owned life insurance	102,120	
Other assets	90,673	105,419
Total assets	\$ 8,583,765	\$ 7,901,260
Liabilities		
Deposits:		
Non-interest bearing	\$ 1,446,021	\$ 1,344,802
Interest bearing:		
Savings	2,448,335	2,287,793
Time	2,412,618	2,504,233
Total deposits	6,306,974	6,136,828
Short-term borrowings	304,262	426,014
Long-term debt	975,778	591,808
Accrued expenses and other liabilities	118,426	90,628
Total liabilities	7,705,390	7,245,278
Company - obligated mandatorily redeemable preferred capital securities of a subsidiary trust holding solely junior subordinated debentures of the Company	200,000	--
Commitments and contingencies		
Shareholders' Equity		
Preferred stock, no par value, authorized 30,000,000 shares; none issued	--	
Common stock, no par value, authorized 113,953,711 shares; issued 78,202,958 shares in 2001 and 74,792,815 shares in 2000	33,310	32,015
Surplus	406,608	321,970
Retained earnings	270,730	317,855
Unallocated common stock held by employee benefit plan	(602)	(775)
Accumulated other comprehensive income (loss)	19,638	(2,307)
Treasury stock, at cost (1,735,297 shares in 2001 and 502,471 shares in 2000)	729,684	668,758
	(51,309)	(12,776)
Total shareholders' equity	678,375	655,982
Total liabilities and shareholders' equity	\$ 8,583,765	\$ 7,901,260

See the consolidated financial statements and accompanying notes presented in Item 8 of the Company's SEC Form 10-K.

Consolidated Statements of Income

Years ended December 31,

	2001	2000	1999
Interest Income <i>(in thousands, except for share data)</i>			
Interest and fees on loans	\$ 398,893	\$ 419,952	\$ 374,321
Interest and dividends on investment securities:			
Taxable	135,354	126,988	122,523
Tax-exempt	10,466	11,602	11,922
Dividends	4,157	5,112	4,351
Interest on federal funds sold and other short-term investments	4,616	4,252	4,701
Total interest income	553,486	568,206	517,818
Interest Expense			
Interest on deposits:			
Savings deposits	45,742	57,470	49,170
Time deposits	112,417	133,156	120,531
Interest on short-term borrowings	11,424	26,598	16,394
Interest on long-term debt	49,070	35,424	22,697
Total interest expense	218,653	252,648	208,792
Net Interest Income	334,833	315,558	309,026
Provision for loan losses	15,706	10,755	11,035
Net Interest Income after Provision for Loan Losses	319,127	304,803	297,991
Non-Interest Income			
Trust and investment services	4,404	3,563	2,414
Service charges on deposit accounts	19,171	18,180	15,864
Gains on securities transactions, net	3,564	355	2,625
Fees from loan servicing	10,818	10,902	8,387
Credit card fee income	3,535	8,403	8,655
Gains on sales of loans, net	10,601	2,227	2,491
Bank owned life insurance	2,120	--	--
Other	14,263	15,470	13,367
Total non interest income	68,476	59,100	53,803
Non-Interest Expense			
Salary expense	79,826	76,116	70,596
Employee benefit expense	18,200	18,037	17,406
FDIC insurance premiums	1,151	1,239	1,350
Net occupancy expense	17,775	15,469	14,641
Furniture and equipment expense	10,700	10,731	9,299
Credit card expense	1,538	5,032	5,070
Amortization of intangible assets	10,170	7,725	5,369
Advertising	6,392	4,682	5,336
Merger related charges	9,017	--	3,005
Distribution on capital securities	2,282	--	--
Other	31,197	32,108	32,647
Total non interest expense	188,248	171,139	164,719
Income Before Income Taxes	199,355	192,764	187,075
Income tax expense	64,151	66,027	61,734
Net Income	\$ 135,204	\$ 126,737	\$ 125,341
Earnings Per Share:			
Basic	\$ 1.74	\$ 1.61	\$ 1.52
Diluted	1.73	1.60	1.51
Weighted Average Number of Shares Outstanding:			
Basic	77,626,780	78,612,928	82,383,289
Diluted	78,038,664	79,235,570	83,162,607

See the consolidated financial statements and accompanying notes presented in Item 8 of the Company's SEC Form 10-K.

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Peter John Southway, Executive Vice President

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Wilma Falduto, Assistant Secretary

Valley National Bancorp/ Valley National Bank

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Senior Center

Shareholder Information

CORPORATE ADDRESS

Valley National Bancorp
1455 Valley Road
Wayne, New Jersey 07470
(973) 305-8800

STOCK LISTING

Valley National Bancorp common stock is traded on the New York Stock Exchange under the symbol VLY.

ANNUAL MEETING

Wednesday, April 10, 2002
3:00 PM
Radisson
690 Route 46 East
Fairfield, New Jersey 07004
(973) 277-9200

FORM 10-K

Valley National Bancorp will provide, without charge, a copy of its 2001 Annual Report or Form 10-K. Requests should be sent to:

Dianne M. Grenz
First Vice President
Shareholder Relations Dept.
Valley National Bancorp
1455 Valley Road
Wayne, New Jersey 07470
(973) 305-3380
dmgrenz@valleynationalbank.com

The 2001 Annual Report and Form 10-K are also available on our web site at www.valleynationalbank.com.

FINANCIAL INFORMATION

Investors, security analysts and others seeking financial information should submit a request in writing to:

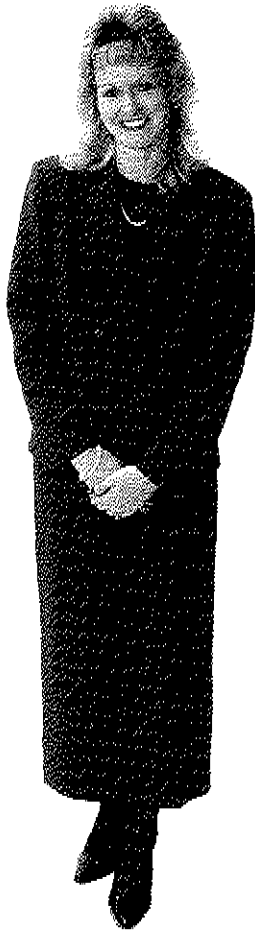
Alan D. Eskow
Executive Vice President &
Chief Financial Officer
Valley National Bancorp
1455 Valley Road
Wayne, New Jersey 07470

SHAREHOLDER INQUIRIES, DIVIDEND REINVESTMENT PLAN, AND REGISTRAR AND TRANSFER AGENT

For information regarding share accounts of common stock or Valley's Dividend Reinvestment Plan, please contact the Registrar and Transfer Agent or Valley National Bancorp:

American Stock Transfer &
Trust Company
40 Wall Street
New York, New York 10005
Attn: Shareholder Relations
Department
(800) 937-5449
Dividend Reinvestment Plan
(800) 278-4353

Valley National Bancorp
Attn: Shareholders Relations
Department
(800) 522-4100, ext. 3380
(973) 305-3380



Dianne M. Grenz, First Vice President Shareholder Relations