

VALLEY  
NATIONAL  
BANCORP



2002  
ANNUAL  
REPORT



VALLEY NATIONAL BANCORP is a regional bank holding company with over \$9 billion in assets.



its principal subsidiary, is a super community bank that operates 128 branch offices in 83 communities throughout 10 counties in northern New Jersey and Manhattan.

## HISTORICAL FINANCIAL DATA (1982-2002)\*

(dollars 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
<b>2002</b>	<b>\$9,135</b>	<b>\$154.6</b>	<b>\$1.65</b>	<b>1.79%</b>	<b>23.59%</b>	<b>\$0.89</b>	<b>5/02 – 5:4 Stock Split</b>
2001	8,584	135.2 (1)	1.39	1.68	19.70	0.83	5/01 – 5% Stock Dividend
2000	6,426	106.8	1.34	1.72	20.28	0.78	5/00 – 5% Stock Dividend
1999	6,360	106.3 (2)	1.26	1.75	18.35	0.74	5/99 – 5% Stock Dividend
1998	5,541	97.3 (3)	1.21	1.82	18.47	0.68	5/98 – 5:4 Stock Split
1997	5,091	85.0	1.10	1.67	18.88	0.58	5/97 – 5% Stock Dividend
1996	4,687	67.5 (4)	0.97	1.47	17.23	0.53	5/96 – 5% Stock Dividend
1995	4,586	62.6 (5)	0.88	1.40	16.60	0.50	5/95 – 5% Stock Dividend
1994	3,744	59.0	0.98	1.60	20.03	0.48	5/94 – 10% Stock Dividend
1993	3,605	56.4	0.95	1.62	21.42	0.38	4/93 – 5:4 Stock Split
1992	3,357	43.4	0.74	1.36	19.17	0.34	4/92 – 3:2 Stock Split
1991	3,055	31.7	0.54	1.29	15.40	0.32	
1990	2,149	28.6	0.50	1.44	14.54	0.32	
1989	1,975	36.0	0.62	1.92	19.93	0.30	
1988	1,835	34.2	0.58	2.00	20.96	0.27	7/88 – 3:2 Stock Split
1987	1,663	32.1	0.55	2.02	22.95	0.26	
1986	1,615	29.6	0.51	1.99	24.90	0.22	5/86 – 3:2 Stock Split
1985	1,471	24.2	0.42	1.73	23.76	0.18	2/85 – 2:1 Stock Split
1984	1,355	17.5	0.35	1.64	24.84	0.12	
1983	933	14.8	0.31	1.82	27.49	0.09	5/83 – 2:1 Stock Split
1982	733	9.8	0.22	1.53	23.83	0.08	4/82 – 5% Stock Dividend

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

(1) After the one-time charge, net of tax, of \$7.0 million, or \$0.07 per diluted share recorded in connection with the Merchants New York Bancorp, Inc. merger.

(2) After the one-time charge, net of tax, of \$2.2 million, or \$0.02 per diluted share recorded in connection with the Ramapo Financial Corp merger.

(3) After the one-time charge, net of tax, of \$3.2 million, or \$0.04 per diluted share recorded in connection with the Wayne Bancorp merger.

(4) After a one-time FDIC SAIF assessment, net of tax, of \$3.8 million, or \$0.05 per diluted share.

(5) After the one time charge, net of tax, of \$5.4 million, or \$0.06 per diluted share recorded in connection with the 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.; 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.

# To Our Shareholders

In 2002, our 75th anniversary year, Valley once again achieved record earnings. For the year ended December 31, 2002, Valley reported net income per diluted share of \$1.65, up 19 percent from \$1.39 in 2001. Net income for 2002 was \$154.6 million, compared with \$135.2 million in 2001.

This performance placed Valley among the top-rated banks in the country. Our return on average assets for 2002 was 1.79 percent, and our return on average equity was 23.59 percent. We maintained an efficiency ratio of 47.31. In November, US Banker selected Valley as one of the nation's top five banks, citing our "high-quality service" and the fact that "Valley National concentrates on perfecting the basics."

Our 2002 results benefited from our ability to increase loans by 8.1 percent to \$5.76 billion, and to grow deposits by 5.97 percent to \$6.68 billion. Despite declining interest rates throughout the year, we achieved a net interest margin of 4.51 percent, compared with 4.45 percent in 2001. Our residential mortgage business flourished, as we capitalized on a thriving real estate market in northern New Jersey, and the trend for many homeowners to refinance their mortgages to secure lower rates.

During this past year we expanded our auto dealer lending program to include dealers operating in southern New Jersey, eastern Pennsylvania and lower New York State. Our commercial lending business also made healthy gains, as the economy in the metropolitan area out performed most other regions of the country. Valley Commercial Capital, LLC, which provides general aviation financing and commercial equipment leases, also turned in a strong performance in 2002, as its clients took advantage of the low-interest-rate environment.

## MAINTAINING ASSET QUALITY

Consistently strong financial performance and sound asset quality have been the hallmark of Valley National Bank. Non-performing assets were 0.37 percent of total loans at year-end 2002, while net charge-offs totaled \$13.4 million,

for 0.23 percent of total loans. We believe our procedures for evaluating loan applications helped us to maintain these low ratios despite challenging conditions for many borrowers.

## SERVING CUSTOMERS AND COMMUNITIES

Eighteen months ago, Valley created the Kids First Savings Club® account, which actively encourages children under 18 to save. More than 30,000 Kids First Savings Club® accounts have been opened since their introduction, thanks in part to an animated television advertising campaign featuring the Valley Cartoon Kids, Val and Lee. By attracting children, and their parents to our branches, the Kids First Savings Club® accounts are providing an opportunity for Valley to offer additional services to new and existing households.

To better serve our customers, we continue to introduce new and innovative technologies. Valley is currently installing the Zeus™ System, which will enable our staff to respond quickly to customer inquiries, perform transactions and suggest appropriate products or services.

Valley is in the early stages of a check imaging initiative, which will accelerate our processing of more than 5 million checks per month. Eventually, we will use this technology to provide our customers with check images through various channels; in person, online, by fax and by mail.

Valley continues to emphasize activities that benefit our communities. Through programs encouraged under the Community Reinvestment Act, we focus on helping to create affordable housing, provide community services targeted to low and moderate-income individuals and families, economic development, and community revitalization. We also encourage and support our employees' involvement in our communities. During 2002, Valley employees volunteered with numerous community organizations, often by serving on their committees and actively participating on an administrative level.

## ACHIEVING STRATEGIC GROWTH

We expanded our branch network again in 2002 by capitalizing on the demographics and population density of

our northern New Jersey service territory. We opened new de novo branches in Cedar Grove, Montvale and Hoboken, bringing our total number of branches to 128, including our 7 Merchants Division branches in Manhattan. In 2003, we plan to open at least 7 more de novo branches, including 2 in Manhattan. In addition to establishing new branches in strategic areas, we will continue to upgrade and improve our existing branch facilities.

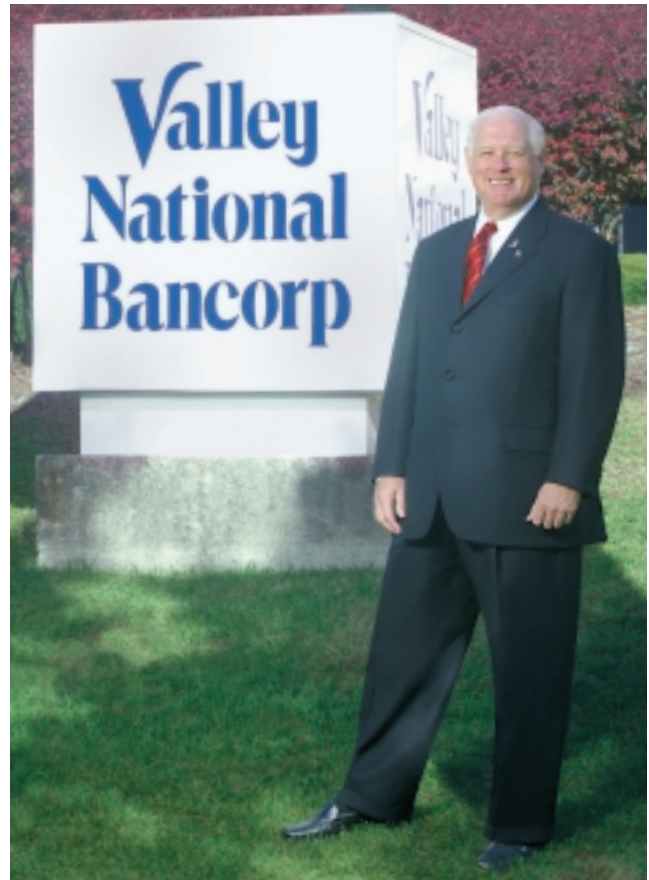
During 2002, we opened our first loan production office, known as Valley Loan Center, in Purchase (Westchester County), New York. Valley Loan Centers will enable us to offer mortgages and other types of loans without the full expense of a traditional branch location. We are planning additional loan centers for Long Island, southern New Jersey, lower New York State, and eastern Pennsylvania in 2003 and 2004.

We completed three acquisitions recently that strengthened our fee-based services. The acquired companies are Masters Coverage Corp., a general insurance agency, and NIA/Lawyers Title Agency, together with Glen Rauch Securities, a Wall Street brokerage firm specializing in municipal securities.

#### ENHANCING SHAREHOLDER VALUE

Valley continues to concentrate on advancing the interests of our shareholders. In 2002, our Board of Directors voted to separate our independent auditing and consulting functions by appointing Ernst & Young LLP as independent accountants in place of KPMG LLP, who will continue to provide financial consulting services. We also announced that Valley would expense the cost of all stock options beginning with options granted and earnings reported for 2002.

Amid the many changes in the banking industry, Valley remains focused on achieving the growth goals that will enhance our shareholders' investment. We are proceeding aggressively but carefully to expand our service network. We are committed to meeting or exceeding our customers' expectations through superior service supported by enhanced technology and with new product offerings.



We also expect to continue our stock repurchase program. Since the program's inception, we repurchased 8.3 million of the 10 million shares authorized by the Board of Directors. Our Board also declared a 5 for 4 stock split issued last May. The year 2002 marked the 33rd time in the last 34 years that Valley has increased its cash dividend.

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*



Spencer B. Witty  
*Vice Chairman*



Peter Crocitto  
*Executive Vice President*



Alan D. Eskow  
*Executive Vice President & CFO*



James G. Lawrence  
*Executive Vice President*



Robert M. Meyer  
*Executive Vice President*



Peter John Southway  
*Executive Vice President*

*Our Mission* at Valley is to provide superior banking services in a prompt, accurate and courteous manner.



# Board of Directors



from top of the stairs  
left to right...

Andrew B. Abramson  
*President and Chief Executive Officer*  
The Value Group, Inc.

Gerald Korde  
*President*  
Birch Lumber Company, Inc.

Richard F. Tice  
*Retired*

Leonard J. Vorcheimer  
*Principal*  
LJV Enterprises

Walter H. Jones III, Esq.  
*Retired*

Charles J. Baum  
*President*  
Baum Bros. Imports, Inc.

Barnett Rukin  
*Chief Executive Officer*  
SLX Capital Management

Spencer B. Witty  
*Vice Chairman*

Robert Rachesky  
*Private Investor*

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

Robert E. McEntee  
*Management Consultant*

Richard S. Miller, Esq.  
*Managing Partner*  
Williams, Caliri, Miller,  
Otley & Stern

Pamela Bronander  
*Vice President*  
KMC Mechanical Inc.

Robinson Markel, Esq.  
KMZ Rosenman

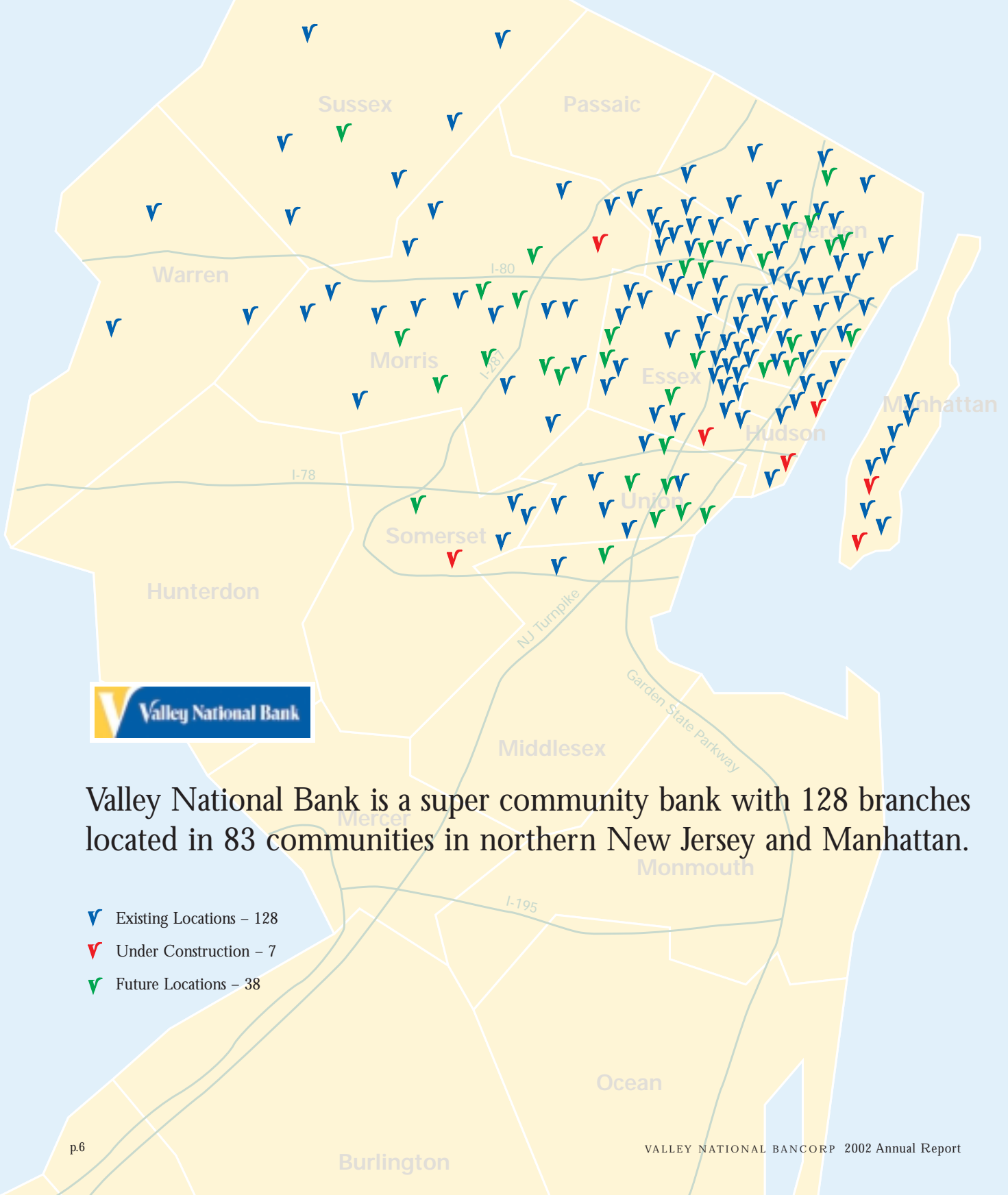
Wilma Falduto  
*Assistant Secretary*

Peter Southway  
*Retired*

Graham O. Jones, Esq.  
*Partner*  
Jones & Jones, Esqs.

Joseph Coccia, Jr.  
*Private Investor*

# Redefining Community Banking



Valley National Bank is a super community bank with 128 branches located in 83 communities in northern New Jersey and Manhattan.



# Valley National Bank Branch Locations

## NEW JERSEY

### BERGEN COUNTY

**Bogota**  
325 Palisade Avenue

**Elmwood Park**  
80 Broadway

**Englewood**  
80 West Street  
41-43 Palisade Avenue

**Fair Lawn**  
31-00 Broadway  
20-24 Fair Lawn Avenue  
139 Lincoln Avenue

**Fort Lee**  
2180 Lemoine Avenue  
2160 Lemoine Avenue  
1372 Palisade Avenue

**Hackensack**  
3 University Plaza

**Hillsdale**  
24 Broadway

**Ho-Ho-Kus**  
18 Sycamore Avenue

**Lodi**  
147 Main Street

**Lyndhurst**  
456 Valley Brook Avenue

**Midland Park**  
207 Franklin Avenue

**Montvale**  
24 South Kinderkamack Road

**Moonachie**  
Moonachie Road &  
East Joseph Street

**New Milford**  
243 Main Street

**North Arlington**  
629 Ridge Road

**Northvale**  
151 Paris Avenue

**Oakland**  
350 Ramapo Valley Road

**Oradell**  
350 Kinderkamack Road

**Paramus**  
Bergen Mall,  
Route 4 & Forest Avenue  
80 East Ridgewood Avenue  
East 58 Midland Avenue

**Ramsey**  
10 South Franklin Turnpike

**Ridgefield**  
868 Broad Avenue

**Ridgewood**  
44 Godwin Avenue  
103 Franklin Avenue

**Rochelle Park**  
405 Rochelle Avenue

**Tenafly**  
85 County Road

**Waldwick**  
67 Franklin Turnpike

**Wyckoff**  
356 Franklin Avenue

### ESSEX COUNTY

**Belleville**  
22 Bloomfield Avenue  
381 Franklin Avenue  
237 Washington Avenue

**Bloomfield**  
548 Broad Street  
1422 Broad Street

**Cedar Grove**  
491 Pompton Avenue

**Fairfield**  
167 Fairfield Road  
One Passaic Avenue

**Livingston**  
73 South Livingston Avenue  
531 South Livingston Avenue

**Maplewood**  
142 Maplewood Avenue  
740 Irvington Avenue

**Newark**  
167 Bloomfield Avenue  
Ferry Plaza Shopping Center,  
289 Ferry Street  
784 Mount Prospect Avenue

**North Caldwell**  
9 Bloomfield Avenue

**Nutley**  
371 Franklin Avenue  
171 River Road &  
Park Avenue

**West Caldwell**  
1059 Bloomfield Avenue

### HUDSON COUNTY

**Bayonne**  
522 Broadway &  
East 24th Street

**East Newark**  
710 North 4th Street

**Harrison**  
433 Harrison Avenue

**Hoboken**  
305 River Street

**Kearny**  
100 Central Avenue, Bldg 40  
256 Kearny Avenue  
72-80 Midland Avenue

**North Bergen**  
8901 Kennedy Boulevard

**Secaucus**  
40 Meadowlands Parkway  
54 Mill Creek Mall

**West New York**  
5712 Bergenline Avenue

### MIDDLESEX COUNTY

**South Plainfield**  
100 Durham Avenue

### MORRIS COUNTY

**Budd Lake**  
202 Route 46 &  
Mt. Olive Road  
342 Route 46 West

**Butler**  
Meadtown Shopping Center,  
Route 23 South

**Chatham**  
375 Main Avenue

**Chester**  
151 Route 206

**Dover**  
100 E. Blackwell Street

**East Hanover**  
Route 10 West &  
Murray Road

**Jefferson Township**  
715 Route 15 South

**Landing**  
115 Center Street

**Mine Hill**  
271-273 Route 46

**Morris Plains**  
51 Gibraltar Drive

**Morristown**  
10 Madison Avenue

**Parsippany**  
Arlington Plaza, 800 Route 46  
120 Baldwin Road

**Riverdale**  
72 Hamburg Turnpike

**Succasunna**  
250 Route 10

### PASSAIC COUNTY

**Clifton**  
6 Main Avenue  
505 Allwood Road  
925 Allwood Road  
1006 Route 46

**Little Falls**  
171 Browertown Road

**North Haledon**  
5 Sicomac Road  
475 High Mountain Road

**Passaic**  
211 Main Avenue  
615 Main Avenue  
128 Market Street  
545 Paulison Avenue  
506 Van Houten Avenue

**Pompton Lakes**  
516 Wanaque Avenue

**Wayne**  
1501 Hamburg Turnpike  
64 Mountain View Boulevard  
1504 Route 23 North  
1445 Route 23 South  
1200 Preakness Avenue  
1400 Valley Road  
200 Black Oak Ridge Road  
1445 Valley Road  
1345 Willowbrook Mall,  
Main Mall Entrance

### SOMERSET COUNTY

**Green Brook**  
302-306 Route 22 West

**North Plainfield**  
1334 Route 22  
672-6 Somerset Street

### SUSSEX COUNTY

**Branchville**  
Branchville Square

**Franklin**  
288 Route 23

**Fredon**  
410 Route 94 at  
Willows Road

**Sparta**  
7 Woodport Road

**Tranquility**  
Route 517 & Kennedy Road

**Vernon**  
Vernon Plaza, 538 Route 515

### UNION COUNTY

**Clark**  
76 Central Avenue

**Mountainside**  
882 Mountain Avenue

**Roselle Park**  
1 West Westfield Avenue

**Scotch Plains**  
1922 Westfield Avenue

**Union**  
2784 Morris Avenue

**Westfield**  
801 Central Avenue

### WARREN COUNTY

**Belvidere**  
Route 46 at Route 519

**Blairstown**  
128 Route 94

**Hackettstown**  
105 Mill Street

### NEW YORK

### MANHATTAN COUNTY

**Midtown**  
**5th Avenue**  
295 Fifth Avenue

**6th Avenue**  
1040 Sixth Avenue

**Broadway**  
434 Broadway

**Chelsea**  
145 Fifth Avenue

**Midtown**  
62 W. 47th Street

**Downtown**  
**Canal**  
93 Canal Street

**Madison**  
275 Madison Avenue

**Valley National Bank**  
Telephone Banking Center  
1-800-522-4100

**Website Addresses**  
valleynationalbank.com  
vnbkids.com

Alfred Sorrentino, First Vice President of Valley, right, assisted a real estate development company with financing for a shopping center.



Joseph J. Nicolosi, left, First Vice President of Valley's Merchants Bank Division, helped a fish distribution company meet its borrowing requirements.

Denise Neri, Vice President of Valley, assisted a petroleum company with its needs for working capital.



# Commercial Lending

When a business requires capital, it needs a source it can turn to in good times and bad.

*Borrowers today must know that their lenders are committed to serving the market. Despite uncertain economic times, Valley has maintained a consistent commercial lending presence with its customers in New Jersey and Manhattan.*

IN 2002, VALLEY CONTINUED TO BE A RELIABLE SOURCE OF COMMERCIAL lending to small and middle market borrowers. Our business lending offerings include commercial loans, lines of credit, asset based loans, commercial mortgages, commercial construction loans and Small Business Administration loans. In addition, our Valley Commercial Capital, LLC subsidiary provides funds for general aviation financing and commercial equipment leasing.

Commercial lending at Valley achieved healthy growth during 2002, aided by strong commercial real estate and residential construction markets. Most of the businesses we lend to in our primary New Jersey and metropolitan New York markets remain healthy despite the economic downturn and continue to require funds for working capital and expansion.

Our emphasis on personalized, one-on-one banking has stood us in good stead during this period. Businesses know we are available to meet their needs for funds regardless of the economic climate. They also know they have direct access to everyone at Valley, from account officers to the bank Chairman.



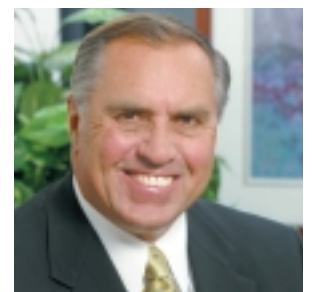
Kermit R. Dyke  
First Senior Vice President



Robert E. Farrell  
First Senior Vice President



Richard P. Garber  
First Senior Vice President



John H. Prol  
First Senior Vice President



Gerald Attanasio  
Senior Vice President





Dorothy Kahlau  
Senior Vice President



Leonard S. Levine  
Senior Vice President



John J. Murphy  
Senior Vice President



Kenneth W. Nickel  
Senior Vice President



Irwin Schwartz, President of  
Merchants New York Commercial Corp.

*“Our emphasis on personalized, one-on-one banking has stood us in good stead, during this period. Businesses know we are available to meet their needs for funds regardless of the economic climate.”*

Valley provides financing to nearly every type of business from an industrial equipment supplier who wanted to expand production, to a producer of collateral marketing material who needed to upgrade its capital equipment, to a group of physicians who were forming a medical practice and wanted to install state-of-the-art diagnostic equipment.

As a result of the growth of our loan portfolio, we have expanded our cadre of experienced loan officers and support staff to maintain the same high level of customer service and timely loan response our customers have been accustomed to.

Despite unsettling economic conditions in 2002, Valley’s credit culture remained strong. Non-performing assets at year-end were 0.37 percent of total loans and net charge-offs totaled \$13.4 million, or 0.23 percent of total loans.

In 2003, we will continue to expand our commercial lending activities by broadening our relationships with legal, accounting and other professional service firms who are in a position to recommend a strong, customer-focused lending institution to their clients.

This twin engine aircraft is one of the many types of aircraft for which Valley Commercial Capital, LLC provides financing.



Walter M. Horsting  
President of Valley Commercial Capital, LLC



# Retail Banking

Dedicated personal service is an attribute that distinguishes Valley from many other banks.

*On-line banking, ATMs, paperless transactions. All are becoming increasingly important to the way we conduct our business today. Amid all this technology, how do you retain the personal touch?*

AT VALLEY, WE KNOW THERE IS NO SUBSTITUTE FOR A BANK BRANCH staffed with qualified, experienced people who are focused on meeting a customer's needs. Individualized personal service is at the heart of the way we do business in all of our branches in New Jersey and Manhattan.

In 2002, maintaining and enhancing our service to customers was the focus of Valley's retail banking agenda. We achieved major success during the year by providing our branch managers with a training program focused on sales management techniques. It was designed both to serve our customers better and to concentrate our business development efforts on key customers and prospects who offer high growth potential. The results were impressive with improvement in service quality and outside calling efforts, resulting in additional referrals and business. The program is continuing in 2003.

Valley's tellers – often our customers' first and most frequent point of contact – are a key factor in enhancing customer service. In 2002, we implemented a new customer relations program for tellers called "Back to Basics." Our tellers now wear smart blue vests bearing the Valley insignia. The vests present a sharp, businesslike appearance and reinforce our tellers' pride and motivation.

Our new Zeus™ customer relationship management program, now in implementation, is aimed at bringing increased value to customer interactions. Zeus will enable our branch and customer service personnel to serve our customers better. Based on messages that appear on their screens, our staff will be able to recommend the right product or service to meet each customer's specific needs.



Lawrence E. Flack  
Senior Vice President



Barbara Mohrbutter  
Senior Vice President



Bernadette M. Mueller  
Senior Vice President



Andrea Onorato  
Senior Vice President

Valley tellers receive thorough instruction from trainers such as, from left to right: Sabine Salvatore, Assistant Cashier; Melissa Bradley, Human Resources Administrator; Diane McCann, Assistant Vice President; and Kimberley Reimers, Teller Trainer.



The Valley V-Coin Works machine is one of the many ways in which Valley makes it fun to save through the popular Kids First Savings Club® Accounts.

Conducting a Valley Job Fair to attract capable employees for our retail branch network are, from left to right, Holly Emolo, Assistant Vice President; Jennifer Parmenter, Assistant Vice President; Stephanie Flank, Vice President; Anthony Manna, Assistant Cashier; and Laura Showers, Assistant Cashier.





*“Our new Zeus™ Program is aimed at bringing increased value to customer interactions. Zeus will enable branch and customer service personnel to serve our customers better.”*

Valley also installed SER Synergy™, our new optical retrieval system, to cut costs while reducing paper reports in our branches and providing better access to information. Valley's online banking services will also make important strides in 2003 with the introduction of upgraded systems for both individual and business customers.

Expanding our retail network was a priority in 2002. We added branches in Cedar Grove, Hoboken and Montvale and are upgrading and improving several existing branches, including major renovations at our seven Manhattan branches. This year we plan to open at least 7 more de novo branches, including 2 in Manhattan.

Valley's Kids First Savings Club® Accounts have made a major impact on children and parents in our service territory. Val and Lee, the Valley Cartoon characters, have brought the Kids First Savings Club® story to youngsters through a series of television commercials on Nickelodeon, Cartoon Network, Animal Planet and ABC Family. Bigger-than-life-sized versions of Val and Lee also make appearances at Valley branches and before community groups.

The number of our Kids First Savings Club® Accounts grew to more than 30,000 by year end. They are designed to help children learn to save by making the experience fun. The accounts offer a competitive interest rate and Valley matches a child's initial deposit up to \$10.

Valley Cartoon characters Val and Lee are telling the Kids First Savings Club® story through television commercials and in appearances at branches and community events.



Carol B. Diesner  
Senior Vice President  
Human Resources



Susan S. Pinn  
Senior Vice President  
Educational Resources

Valley processed a record number of mortgage applications in 2002. From left to right are: Cheryl Williams, Mortgage Closer; Jessica Woo, Mortgage Marketing Representative; Zin Wu, Senior Investor Reporting Specialist; Judaisy Presiado, Mortgage Processor; and Keyanna Williams, Mortgage Underwriting Assistant.



Valley's auto lending business expanded its volume and geographic reach in 2002, led by, left to right: Thomas Sparkes, Senior Vice President; Wesley B. Livesy, Vice President; and Richard M. Seguine, Senior Vice President.

Valley's Customer Service Center staff fields every imaginable type of customer inquiry, providing detailed information about our range of products and services. Left to right front: Edith Anderson, CSR; Leslie A. Smid, Assistant Vice President; and Jeffrey S. Kramer, First Vice President. Left to right back: Lois Eddeh, CSR; Chun Ng, CSR; and Ethel Rogers, CSR.



# Consumer Lending

Consumers in today's changing economy require new solutions to achieve their financial goals.

*Most people's financial circumstances are quite different from 5 or 10 years ago. Valley's mission in this changing climate is to help consumers find the best means to realize their financial objectives.*

AS CONSUMERS' CIRCUMSTANCES CHANGED ALONG WITH SHIFTING economic conditions in 2002, Valley assisted them in steering the most advantageous financial course. Many Valley customers found themselves with investments reduced in value, a significant appreciation in equity in their homes, and the opportunity to take advantage of historically low interest rates. For many prospective homebuyers in particular, continuing increases in real estate values prompted them to act sooner rather than later in making and financing their purchasing decisions.

As a result, Valley assisted a record number of customers with mortgages for home purchases, mortgage refinancings and home equity loans. This surge in demand resulted in a threefold increase in mortgage applications. Nevertheless, we were able to respond to this increased volume with a new automated processing system and a dedicated effort by our staff.

During 2002, Valley opened its first loan production office in Purchase, New York, a prototype for more such offices to come. These offices will enable us to offer mortgages and other loan products in strategic areas where we currently do not have a branch location. Additional loan production offices are planned for 2003 and 2004.

We also provided a substantially increased number of consumers with auto loans in 2002 as a result of our expansion of indirect lending through auto dealers in New Jersey, New York and Pennsylvania. In 2003, we plan to extend our geographical base for auto loans further into southern New Jersey, eastern Pennsylvania and lower New York State.



Albert L. Engel  
First Senior Vice President



Elizabeth DeLaney  
Senior Vice President



Thomas Sparkes  
Senior Vice President



Glen Rauch is President and CEO of Glen Rauch Securities, Inc., a Wall Street brokerage firm specializing in municipal securities. Glen Rauch Securities offers our customers yet another way of meeting their non-traditional banking needs.



Masters Coverage Corp., acquired in 2002, provides consumer and commercial insurance coverage for customers in New York and New Jersey. Shown are, from left to right: Saul J. Friedland, Executive Vice President; Arthur A. Schwartz, Executive Vice President; and Michael Daniels, President.

Kathleen M. Buske, Director of Investment Strategy, meets with a Financial Services Customer to learn his unique investment needs and to recommend the services that will best satisfy them.



# Financial Services

Offering a strong selection of financial services can only strengthen a customer relationship.

*When a Valley customer requires investment assistance or has other non-traditional banking needs, it's good to know that the bank he or she trusts can provide the most effective resources. At Valley, a customer can quickly be put in contact with experts who can satisfy their particular requirements.*

VALLEY EXPANDED THE ARRAY OF FINANCIAL SERVICES OFFERED TO OUR customers, making Valley a place to satisfy all of their financial needs. We augmented our services for individuals desiring financial management assistance through the acquisition of Glen Rauch Securities, Inc., a Wall Street brokerage firm specializing in municipal securities. Glen Rauch complements the asset management services we offer through our Hallmark Capital Management, Inc. and New Century Asset Management Corporation subsidiaries.

In the insurance area, we acquired Masters Coverage Corp., an independent, all-lines insurance agency. Masters Coverage, with offices in New York City and in Spring Valley, New York, offers more than 100 insurance products that provide consumer and commercial coverage for customers throughout New York and New Jersey.

We also expanded our title insurance business through the acquisition of NIA/Lawyers Title Agency, LLC. With three offices in New Jersey, NIA Lawyers provides first-class service to home buyers in New Jersey and surrounding states. NIA Lawyers joins Valley's Commonwealth All Services Title Agency, acquired in 1999.

Valley now offers a full menu of financial services to meet our customers' varied needs and a platform for further growth in fee-based income in 2003.



Robert J. Mulligan  
*First Senior Vice President*



Thomas D. Pearsall  
*Senior Vice President and Trust Officer*



Robert C. Kleiber  
*President & CEO, New Century  
Asset Management Corporation*



Peter S. Hagerman  
*President & CEO  
Hallmark Capital Management, Inc.*



Joseph A. Perconti  
*President, Commonwealth All  
Service Title Agency*

# Corporate and Government Services



Frank Cosentino  
Vice President



James Fitzgerald  
Vice President



The Corporate and Government Services Department showcased its product offerings at the 2002 New Jersey State League of Municipalities Annual Conference.

VALLEY'S CORPORATE AND GOVERNMENT SERVICES DEPARTMENT PROVIDES our commercial, not-for-profit and government banking clients with effective, cost-efficient cash management tools. Service offerings include Lockbox and Remittance Processing, Zero Balance Accounts, Funds Concentration, Controlled Disbursements, Payroll Direct Deposit and Account Reconciliation.

Corporate and Government Services aggressively expanded its scope of operations in 2002 by conducting several new business initiatives, including participation in six government banking conferences. In 2003, Corporate and Government Services will introduce VNB Connect Plus, a new Internet-based, state-of-the-art treasury workstation. This service will enable our clients to obtain all of their banking information and maximize their cash positions without ever having to leave their offices.



# Investments

VALLEY'S INVESTMENT ACTIVITIES ARE DESIGNED TO PROVIDE LIQUIDITY and an attractive yield to support the bank's needs. Employing sophisticated financial modeling software, our Investment specialists focus on such goals as capital appreciation, cash flow and sound credit standards.

In 2002, our investment team achieved its objectives in an uncertain economy and interest rates that reached their lowest levels since the early 1960's. Through our investment activities, Valley also continues to support local municipalities by bidding on and purchasing securities that meet their short-term financing needs. These and other programs ensure that Valley is a committed financial partner in all of the communities it serves.



Linda M. Bucey, First Vice President and a member of Valley's Investment team, uses sophisticated financial modeling software to help secure suitable levels of risk and return for Valley's investments.



Eric W. Gould  
*First Senior Vice President*



Jack M. Blackin  
*Senior Vice President*

Valley provides financial support and advisory assistance to the Asian Americans for Equality in New York City.



Karen Hackes, Vice President and Senior Trainer, stands before a house she helped build as a volunteer for the Corporate Challenge event organized by the Paterson, New Jersey affiliate of Habitat for Humanity.

Hedda Lans, right, Vice President and Manager of Valley's Passaic Park Branch, is treasurer of the Passaic Urban Enterprise Zone, which provides merchants with special low-cost funding for such improvements as awnings to spur economic activity in downtown Passaic.



# Community Development and Community Relations

In the communities it serves, Valley has always been much more than a company that provides banking services.

*Valley's service to its New Jersey communities and Manhattan grows out of our natural connection with the people and institutions in each locality. We consider it our fundamental responsibility to support deserving causes and organizations wherever we do business.*

IN 2002, VALLEY AGAIN MADE GOOD ON ITS COMMITMENT TO FOSTER A better quality of life in the communities it serves.

In addition to supporting multiple community organizations with generous funds and services, we also made significant community development investments. Among these was a \$500,000 investment in the New Jersey Community Loan Fund, which will provide funds for projects benefiting low- and moderate-income individuals, families and communities. We also invested \$500,000 in the Sustained Excellence Alliance Corporation, which will furnish creative and flexible financing for affordable housing in Manhattan.

Employee volunteerism continued to be strong in 2002. In addition to the contributions of Valley employees who regularly serve on the boards of local organizations, Valley employees also embraced such events as the Corporate Challenges conducted by both the Paterson and Bergen County affiliates of Habitat for Humanity. Valley supported the employees hard physical work with financial support for the construction materials. Each of our bank branches was also challenged in 2002 to be engaged in various programs and events that benefited its local community and reinforced local relationships.

Valley's efforts in 2002 once again gained us recognition as a leader among New Jersey banks in working for the betterment of our communities. During 2002, the American Lung Association and the American Red Cross Metro Chapter honored Valley for its corporate leadership in the community.

Valley's concern for our stockholders and customers is matched only by our concern for the communities we serve. It is this balance of purpose and commitment that defines Valley National Bank.



Garret G. Nieuwenhuis  
First Senior Vice President



Stephen P. Davey  
Senior Vice President



Nancy Hecker  
Vice President



Michael Fields  
Vice President

# CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

(in thousands, except for share data)

	December 31, 2002	December 31, 2001
<b>Assets</b>		
Cash and due from banks	\$ 243,923	\$ 311,850
Investment securities held to maturity, fair value of \$597,480 and \$476,872 in 2002 and 2001, respectively	590,892	503,061
Investment securities available for sale	2,140,366	2,171,695
Loans	5,703,536	5,275,582
Loans held for sale	58,952	56,225
Total loans	5,762,488	5,331,807
Less: Allowance for loan losses	(64,087)	(63,803)
Net loans	5,698,401	5,268,004
Premises and equipment, net	113,755	94,178
Accrued interest receivable	41,591	42,184
Bank owned life insurance	158,832	102,120
Other assets	146,914	90,673
<b>Total assets</b>	<b>\$ 9,134,674</b>	<b>\$ 8,583,765</b>
<b>Liabilities</b>		
Deposits:		
Non-interest bearing	\$ 1,569,921	\$ 1,446,021
Interest bearing:		
Savings	2,942,763	2,448,335
Time	2,170,703	2,412,618
Total deposits	6,683,387	6,306,974
Short-term borrowings	378,433	304,262
Long-term debt	1,119,642	975,728
Accrued expenses and other liabilities	121,474	118,426
Total liabilities	8,302,936	7,705,390
Company – obligated mandatorily redeemable preferred capital securities of a subsidiary trust holding solely junior subordinated debentures of the Company	200,000	200,000
Commitments and contingencies		
<b>Shareholders' Equity</b>		
Preferred stock, no par value, authorized 30,000,000 shares; none issued	—	—
Common stock, no par value, authorized 142,442,138 shares; issued 94,292,411 shares in 2002 and 97,753,698 shares in 2001	33,332	33,310
Surplus	318,964	406,608
Retained earnings	338,770	270,730
Unallocated common stock held by employee benefit plan	(435)	(602)
Accumulated other comprehensive income	41,319	19,638
	731,950	729,684
Treasury stock, at cost (3,769,046 shares in 2002 and 2,169,121 shares in 2001)	(100,212)	(51,309)
Total shareholders' equity	631,738	678,375
<b>Total liabilities and shareholders' equity</b>	<b>\$ 9,134,674</b>	<b>\$ 8,583,765</b>

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



## CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except for share data)

	2002	Years ended December 31,	
		2001	2000
<b>Interest Income</b>			
Interest and fees on loans	\$ 368,402	\$ 398,893	\$ 419,952
Interest and dividends on investment securities:			
Taxable	133,982	135,354	126,988
Tax-exempt	10,093	10,466	11,602
Dividends	3,155	4,157	5,412
Interest on federal funds sold and other short-term investments	1,787	4,616	4,252
<b>Total interest income</b>	<b>517,419</b>	<b>553,486</b>	<b>568,206</b>
<b>Interest Expense</b>			
Interest on deposits:			
Savings deposits	33,092	45,742	57,470
Time deposits	68,858	112,417	133,156
Interest on short-term borrowings	2,570	11,424	26,598
Interest on long-term debt	53,203	49,070	35,424
<b>Total interest expense</b>	<b>157,723</b>	<b>218,653</b>	<b>252,648</b>
<b>Net Interest Income</b>	<b>359,696</b>	<b>334,833</b>	<b>315,558</b>
Provision for loan losses	13,644	15,706	10,755
<b>Net Interest Income after Provision for Loan Losses</b>	<b>346,052</b>	<b>319,127</b>	<b>304,803</b>
<b>Non-Interest Income</b>			
Trust and investment services	4,493	4,404	3,563
Service charges on deposit accounts	19,640	19,171	18,180
Gains on securities transactions, net	7,092	3,564	355
Fees from loan servicing	9,457	10,818	10,902
Credit card fee income	3,184	3,535	8,403
Gains on sales of loans, net	6,934	10,601	2,227
Bank owned life insurance	6,712	2,120	—
Other	23,726	14,263	15,470
<b>Total non-interest income</b>	<b>81,238</b>	<b>68,476</b>	<b>59,100</b>
<b>Non-Interest Expense</b>			
Salary expense	86,522	79,826	76,116
Employee benefit expense	19,364	18,200	18,037
FDIC insurance premiums	1,096	1,151	1,239
Net occupancy expense	18,417	17,775	15,469
Furniture and equipment expense	11,189	10,700	10,731
Credit card expense	1,282	1,538	5,032
Amortization of intangible assets	11,411	10,170	7,725
Advertising	8,074	6,392	4,682
Merger-related charges	—	9,017	—
Distributions on capital securities	15,730	2,282	—
Other	34,909	31,197	32,108
<b>Total non-interest expense</b>	<b>207,994</b>	<b>188,248</b>	<b>171,139</b>
<b>Income Before Income Taxes</b>	<b>219,296</b>	<b>199,355</b>	<b>192,764</b>
Income tax expense	64,680	64,151	66,027
<b>Net Income</b>	<b>\$ 154,616</b>	<b>\$ 135,204</b>	<b>\$ 126,737</b>
<b>Earnings Per Share:</b>			
Basic	\$ 1.66	\$ 1.39	\$ 1.29
Diluted	1.65	1.39	1.28
<b>Weighted Average Number of Shares Outstanding:</b>			
Basic	93,126,550	97,033,475	98,266,160
Diluted	93,673,408	97,548,330	99,044,463

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

# Officers and Directors

## VALLEY NATIONAL BANCORP

### OFFICERS

Gerald H. Lipkin  
*Chairman of the Board, President  
& Chief Executive Officer*

Spencer B. Witty  
*Vice Chairman*

Peter Crocitto  
*Executive Vice President*

Alan D. Eskow  
*Executive Vice President  
& Chief Financial Officer*

James G. Lawrence  
*Executive Vice President*

Robert M. Meyer  
*Executive Vice President*

Peter John Southway  
*Executive Vice President*

Jack M. Blackin  
*Senior Vice President  
& Assistant Secretary*

Wilma Falduto  
*Assistant Secretary*

## VALLEY NATIONAL BANCORP/ VALLEY NATIONAL BANK

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Gerald H. Lipkin

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## VALLEY NATIONAL BANK

### OFFICERS

Gerald H. Lipkin  
*Chairman of the Board, President  
& Chief Executive Officer*

Spencer B. Witty  
*Vice Chairman*

### EXECUTIVE VICE PRESIDENTS

Peter Crocitto

James G. Lawrence

Robert M. Meyer

Peter John Southway

### EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

Alan D. Eskow

### FIRST SENIOR VICE PRESIDENTS

Kermit R. Dyke

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Robert E. Farrell

Richard P. Garber

Eric W. Gould

Robert J. Mulligan

Garret G. Nieuwenhuis

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### SENIOR VICE PRESIDENTS

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Lucinda P. Long

### SENIOR VICE PRESIDENT & TRUST OFFICER

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### FIRST VICE PRESIDENT

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Christopher J. Coiley

Ralph Cuono

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Robert A. Ewing

Dianne M. Grenz

William J. Kamski

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Peter Pellegrino

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### FIRST VICE PRESIDENT & CONTROLLER

Christine Mozer-Baldyga

## COMMONWEALTH ALL SERVICE TITLE AGENCY

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*President & Chief Executive Officer*

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*President*

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## EASTERN REGIONAL ADVISORY BOARD

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Kobrun Investments

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Dr. Arnold Speert  
William Paterson University

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Consultant

Richard Ullman  
National Vision Administrators  
LLC

Salvatore Valente  
Bildisco Manufacturing Co., Inc.

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ADVISORY COMMITTEE**

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Passaic County Legal Aid Society

Barbara Dunn  
Paterson Habitat For Humanity

John Griffith  
Public Service Electric & Gas  
Company

Christopher Kui, Executive  
Director  
Asian Americans for Equality

Joseph Masciandro  
Care Plus NJ, Inc.

Rev. Earl Modean  
Ret. First Lutheran Church,  
Clifton

Victoria E. Taylor  
Martin Luther King, Jr.  
Senior Center

# Shareholder Information



Dianne M. Grenz  
First Vice President  
Shareholder Relations

## CORPORATE ADDRESS

Valley National Bancorp  
1455 Valley Road  
Wayne, New Jersey 07470

## STOCK LISTING

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

## ANNUAL MEETING

April 9, 2003  
2:00 PM  
Radisson  
690 Route 46 East  
Fairfield, NJ 07004

## FORM 10-K

Persons may obtain a copy of Valley National Bancorp's 2002 Annual Report or Form 10-K by submitting a request in writing to:

Dianne M. Grenz  
First Vice President  
Shareholder Relations Department  
Valley National Bancorp  
1455 Valley Road  
Wayne, New Jersey 07470  
dgrenz@valleynationalbank.com

The 2002 Annual Report and Form 10-K are also available on our website at [www.valleynationalbank.com](http://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  
59 Maiden Lane  
New York, New York 10038  
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







1455 Valley Road  
Wayne, New Jersey 07470  
(973) 305-3380  
[valleynationalbank.com](http://valleynationalbank.com)