



Hudson City Bancorp, Inc.

HCBK NASDAQ

Banks

Market Capitalization USD: **\$2,985.67 mm**

CONCERN LEVEL: HIGH

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Denis J. Salamone

Age: 59 CEO Since: 2012

	2009	2010	2011
Base Salary	\$1,526,923	\$1,621,538	\$1,680,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$2,550,000	\$2,000,000	\$600,000
Benefits and Perquisites	\$785,405	\$652,422	\$428,953
TOTAL ANNUAL COMPENSATION	\$4,862,328	\$4,273,960	\$2,708,953
Increase in Post-Retirement Benefits	\$837,194	\$967,942	\$2,125,887
Stock Option Awards	\$1,440,000	\$3,587,500	\$1,050,000
Stock Awards	\$4,330,800	\$0	\$3,150,189
TOTAL COMPENSATION	\$11,470,322	\$8,829,402	\$9,035,029
Median of Other Named Executive Officers Total Compensation	\$2,682,802	\$2,200,342	\$2,441,795
Value Realized on Exercise of Stock Option	\$12,000	\$0	\$0
Value Realized on Vesting of Stock	\$246,413	\$1,833,509	\$1,323,600
TOTAL REALIZED EQUITY COMPENSATION	\$258,413	\$1,833,509	\$1,323,600

Proxy Date: 19 Mar 2012 **Annual Meeting Date:** 25 Apr 2012 **Equity Reserves:** 10.66% **Stock Option Run Rate:** 0.58%

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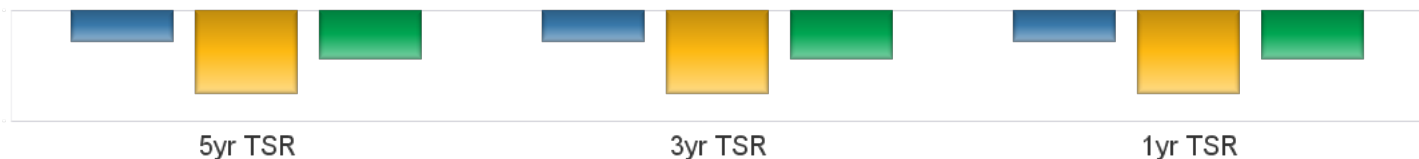
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ HCBK



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HCBK	Hudson City Bancorp, Inc.	\$11,470,322	\$8,829,402	\$9,035,029	\$2,985,666,657
MTB	M&T Bank Corporation	\$2,937,103	\$2,547,590	\$2,939,914	\$8,779,434,827
CIT	CIT Group Inc.	\$1,991,145	\$6,689,145		\$6,092,593,182
KEY	KeyCorp	\$8,152,386	\$7,087,746		\$5,650,454,955
NYB	New York Community Bancorp, Inc.	\$4,941,133	\$5,600,683		\$5,205,377,313
PBCT	People's United Financial, Inc.	\$4,036,842	\$2,877,203	\$3,750,051	\$4,292,148,130
RF	Regions Financial Corporation	\$9,668,729	\$5,115,796		\$4,191,797,340

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Associated Banc-Corp, First Niagara Financial Group, Inc., New York Community Bancorp, Inc., Astoria Financial Corp., Fifth Third Bancorp, Northern Trust Corporation, Comerica, Inc., Huntington Bancshares, Inc., People's United Financial, Cullen/Frost Bankers, M & T Bank Corp., Zions Bancorporation.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Scott A. Belair	Chairman	64	Male	8	Outside
Donald O. Quest	Member	72	Male	29	Outside Related
Michael W. Azzara	Member	65	Male	10	Outside Related

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