



**Hudson Valley Holding Corp.**


**HUVL NASDAQ**

**Banks**

Market Capitalization USD:

**\$308.43 mm**

**CONCERN LEVEL: LOW**

- 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: James J. Landy**

**Age: 57**

**CEO Since: 2001**

	2009	2010	2011
<b>Base Salary</b>	\$379,913	\$396,000	\$420,640
<b>Discretionary Bonus</b>	\$0	\$51,296	\$0
<b>Annual Cash Incentive</b>	\$0	\$0	\$0
<b>Benefits and Perquisites</b>	\$16,468	\$9,079	\$22,273
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$396,381</b>	<b>\$456,375</b>	<b>\$442,913</b>
<b>Increase in Post-Retirement Benefits</b>	\$233,351	\$189,260	\$348,638
<b>Stock Option Awards</b>	\$0	\$0	\$0
<b>Stock Awards</b>	\$0	\$0	\$0
<b>TOTAL COMPENSATION</b>	<b>\$629,732</b>	<b>\$645,635</b>	<b>\$791,551</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$420,912	\$496,854	\$590,074
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$0	\$0
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

**Proxy Date:** 11 Apr 2012

**Annual Meeting Date:** 10 May 2012

**Equity Reserves:** 9.97%

**Stock Option Run Rate:** 0.00%

# Hudson Valley Holding Corp.

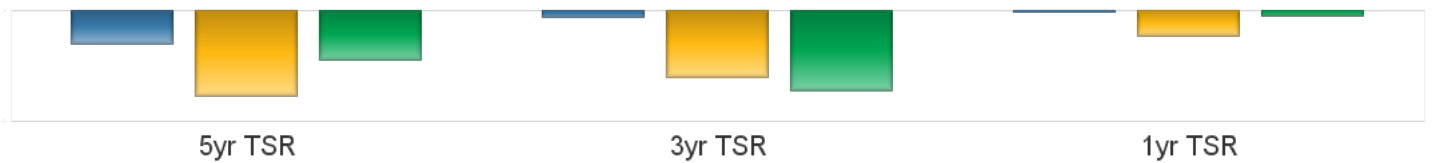
HUVL NASDAQ

Banks

Market Capitalization USD: **\$308.43 mm**

## Performance Comparison

■ S&P500 ■ Industry ■ HUVL



## Peer Comparisons (TRBC) =Banks

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HUVL	Hudson Valley Holding Corp.	\$629,732	\$645,635	\$791,551	\$308,426,621
WTFC	Wintrust Financial Corporation	\$1,016,182	\$2,439,911		\$917,199,542
CATY	Cathay General Bancorp	\$1,024,357	\$1,019,102		\$894,907,825
IBOC	International Bancshares Corporation	\$837,815	\$1,230,639		\$887,922,268
ONB	Old National Bancorp	\$1,229,372	\$1,015,646	\$1,423,515	\$882,921,355
TCBI	Texas Capital Bancshares, Inc.	\$1,562,144	\$1,237,535		\$853,001,833
SNV	Synovus Financial Corporation	\$1,196,487	\$884,851	\$1,471,330	\$846,340,731

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

Specific companies not disclosed.

### Performance Peer Group

Specific companies not disclosed. (The company considers performance relative to peers under the 2011 Incentive Program)

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Cecile Singer	Chairman	82	Female	18	Outside Related
Adam Ifshin	Member	46	Male	4	Outside
Craig Thompson	Member	58	Male	24	Outside Related
Gregory Holcombe	Member	50	Male	13	Outside Related
John P. Cahill	Member	53	Male	1	Outside