

FOR IMMEDIATE RELEASE – October 30, 2008

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Hudson City Bancorp Reports Major Milestones in Market Share

PARAMUS, NJ, October 30, 2008 -- Hudson City Bancorp, Inc. “Hudson City” (NASDAQ: HCBK), the largest savings bank in the United States, with branches in 9 of the top 50 U.S. counties in median household income, today announced an increase in deposit market share in 91% of its markets. According to figures compiled by the FDIC, Hudson City increased deposits 56.1% in Connecticut, 14.0% in New Jersey and 35.4%, in New York for the period June 2007 through June 2008.

At a time when the economy is facing an unprecedented level of uncertainty, Hudson City’s performance continues to be exemplary. On August 14, 2008 The *New York Times* reported that “Hudson City is one of the few bright spots in an industry beset with gloom and doom.” During the past year Hudson City retained its leadership position in New Jersey and expanded into lucrative markets while maintaining its industry-leading efficiency position.

According to Ronald E. Hermance Jr., Chairman, President and Chief Executive Officer, “In late 2004 we began expanding the Bank’s footprint from our New Jersey home base, to contiguous high potential growth markets. In fact, our deposits in these new markets exceeded our expectations. Fairfield County Connecticut experienced growth of 56.1%, both Staten Island and Suffolk County New York, took in 73.9% more deposits, while Westchester County New York rose 10.2% for the FDIC reporting period of June 2007 to June 2008. Hudson City holds \$17.29 billion in deposits throughout its 125-branch network through September 30, 2008. The Bank averages \$138 million in deposits-per-branch compared to the national average of \$71 million for FDIC-insured institutions. “The fact that we are able to increase market share in some of the most competitive markets in the country is further evidence that our strategy is working,” said Hermance.

Hudson City continues to improve its industry-leading efficiency and has consistently been named The Most Efficient Bank in America—another name for having the lowest operating costs and being the nation’s lowest-cost provider. The efficiency ratio measures the overhead cost of generating every dollar of revenue. Hudson City incurs 19 cents of overhead to attract every dollar of revenue compared with the national average of over 60 cents.

Hudson City’s unique heritage as a traditional thrift, coupled with its exceptional efficiency ratio, strong credit quality, and conservative credit underwriting policy enables the Bank to provide better value to customers.

Since the shock of the global economic crisis, Hudson City’s traditional approach to banking has been applauded by the national media covering Wall Street and Main Street alike. In December 2007 *Forbes* named Hudson City The Best-Managed Bank of the Year. On June 23, 2008

Investor's Business Daily reported that, "Hudson looks like one of those rare stocks that—thanks to smart management—will skip the subprime pain." On October 3, 2008 *ABC News* said, "As big banks crumbled and Wall Street threatened to bring down Main Street, there was a little bank that quietly moved forward and watched its status rise." Hudson City's stock performance has been exemplary. In 2008, HCBK appreciated 15.4% compared to a 36.7% decline in the S&P 500 Index and a 36.8% decline in the SNL Thrift Index (as of October 29, 2008). In addition, in February 2008, *The Wall Street Journal* Scoreboard ranked Hudson City Bancorp #2, among banks, for 5-year and 1-year performance. Hudson City's stock price has soared 1,011% from its initial public offering July 1999 to the close of trading on October 29, 2008.

Hudson City Bancorp, Inc., among the top twenty banks in the United States by market capitalization, is recognized as The Most Efficient Bank in the country. This enables Hudson City to deliver significant values to customers in the form of higher deposit yields, competitive mortgage rates, and lower fees. Hudson City, the largest bank headquartered in New Jersey, also serves customers throughout the surrounding metropolitan area with branches located in Westchester, Fairfield, Putnam, and Rockland counties, as well as in Long Island, Staten Island, and the New Jersey suburbs of Philadelphia. Deposit accounts at Hudson City are FDIC insured to the maximum allowed by law.

This release may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and may be identified by the use of such words as "may," "believe," "expect," "anticipate," "should," "plan," "estimate," "predict," "continue," and "potential" or the negative of these terms or other comparable terminology. Examples of forward-looking statements include, but are not limited to, estimates with respect to the financial condition, results of operations and business of Hudson City Bancorp that are subject to various factors which could cause actual results to differ materially from these estimates. Any or all of the forward-looking statements in this release and in any other public statements made by Hudson City may turn out to be wrong. They can be affected by inaccurate assumptions Hudson City might make or by known or unknown risks and uncertainties. Consequently, no forward-looking statement can be guaranteed. Hudson City does not intend to update any of the forward-looking statements after the date of this release or to conform these statements to actual events.