



TD Banknorth
Analyst Conference
August 3, 2005

Bill Ryan
Chairman, President and CEO
Peter Verrill
Chief Operating Officer

Note on Forward-Looking Information



This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of TD Banknorth. Words such as "expect", "feel", "believe", "will", "may", "anticipate", "plan", "estimate", "intend", "should" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are subject to various factors which could cause actual results to differ materially from these estimates. These factors include, but are not limited to, changes in general economic conditions, interest rates, deposit flows, loan demand, competition, legislation or regulation and accounting principles, policies or guidelines, as well as other economic, competitive, governmental, regulatory and accounting and technological factors affecting TD Banknorth's operations. In addition, acquisitions may result in large one-time charges to income, may not produce revenue enhancements or cost savings at levels or within time frames originally anticipated and may result in unforeseen integration difficulties. Investors are encouraged to access TD Banknorth's periodic reports filed with the Securities and Exchange Commission for financial and business information regarding TD Banknorth, including information which could affect TD Banknorth's forward-looking statements. TD Banknorth does not undertake any obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

Today's Agenda



Overview of TD Banknorth

Bill Ryan
Peter Verrill

Hudson United

Steve Boyle
Wendy Suehrstedt

Commercial Lending/Risk Management

John Fridlington
Ed Schreiber

Questions and Answers

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Who is TD Banknorth Inc.?



- Headquartered in Portland, Maine
- Approximately 55% owned by TD Bank Financial Group (TD)
- Over 7,800 employees
- \$32 billion in assets as of 6/30/05
- More than 1.3 million households throughout New England and upstate New York
- Diversified loan and deposit base with emphasis on retail and commercial banking, investments and insurance
- Community-banking model based on local decision-making and superior service
- Poised for growth

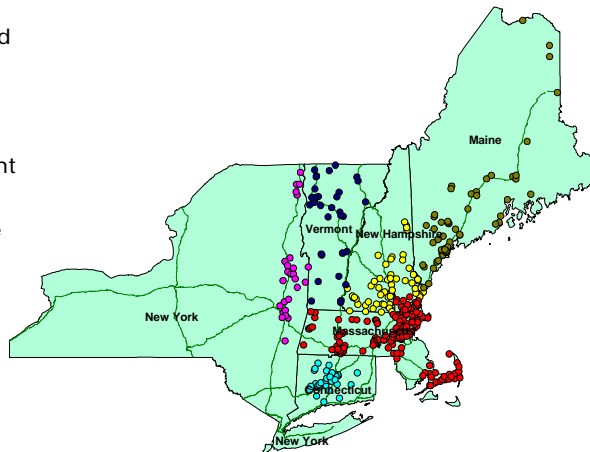
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Our vision is to be the
premier community
financial services
company in the
Northeast ...

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- Nearly 400 branches and 550 ATMs
- 30 Wealth Management offices
- 71 Bancnorth Investment Group offices*
- 27 Banknorth Insurance Group offices

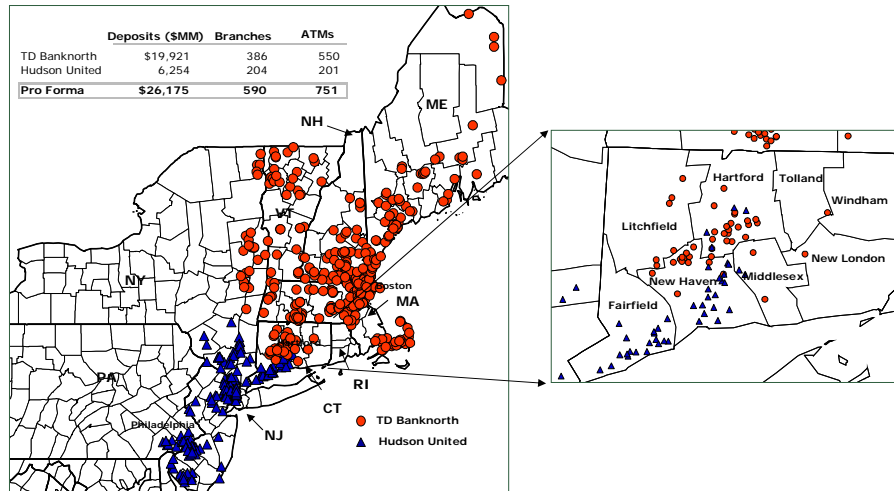
Current TD Banknorth Branch Locations	
60	Maine
68	New Hampshire
161	Massachusetts
44	Connecticut
36	Vermont
27	New York



*Based on number of reps. housed in the branches as well as in centralized locations. In association with Bancnorth Investment Group Inc., a subsidiary of PrimeVest Financial Services, Inc.

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Significant Expansion in CT and Natural Extension into the Mid-Atlantic Region



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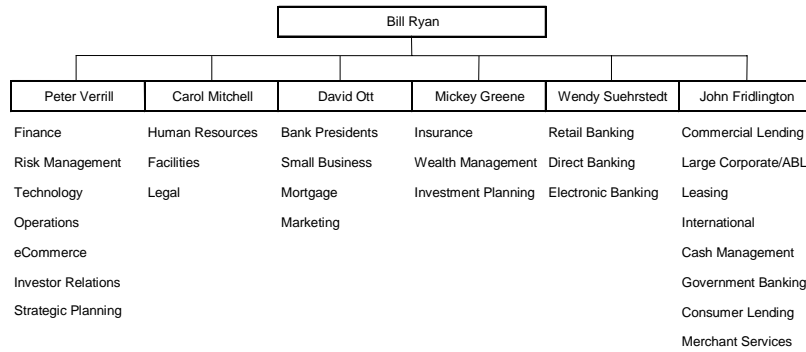
Community Banking Model



- Bank presidents in each state responsible for all major decisions affecting their customers and communities;
- Local decision-making authority and loan authority;
- React and make decisions quickly;
- Superior local service;
- Target both the middle/small business commercial market and consumer market;
- Deposit gathering focused on core deposits;
- Cross sell additional services including insurance and investments.

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How We're Organized



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Consistently Strong Performance



- ❑ 10 consecutive years of operating EPS growth;
- ❑ Strong profitability
 - 29% cash ROE as of 6/30/05
 - 51% cash efficiency ratio as of 6/30/05
- ❑ Consistent, strong core loan and deposit growth;
- ❑ Low-risk fee income growth with emphasis on loan and deposit fees, investment and insurance agency revenue;
- ❑ Superior asset quality.

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What Differentiates TD Banknorth?



- ❑ Strong management team with a proven track record.
- ❑ We do what we say we'll do.
- ❑ Well-positioned for both organic and acquisition growth in higher growth markets in the Northeast.
- ❑ Access to capital to implement growth strategy as part of TD.
- ❑ Superior asset quality.

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Do What We Say We'll Do...



- ❑ On March 1, 2005, sold 51% of the company to TD;
- ❑ As a result of TD Banknorth buybacks completed in March of 2005, TD now owns approximately 55% of the company;
- ❑ Strategic rationale of the sale to TD was to allow us to continue to grow in New England and potentially beyond;
- ❑ With the recent announcement of the acquisition of Hudson United Bancorp, we are doing exactly what we told you we would do.

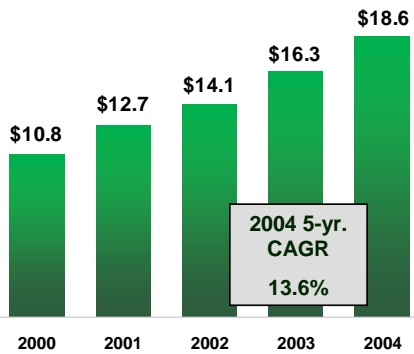
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Key Performance Measures 2000 -2004

Peter Verrill
Chief Operating Officer

Strong Loans & Deposit Growth

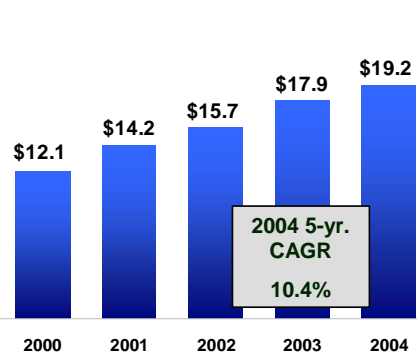
Loans \$ Billions



Loan and Lease Yields

8.57% 7.97% 6.69% 5.65% 5.29%

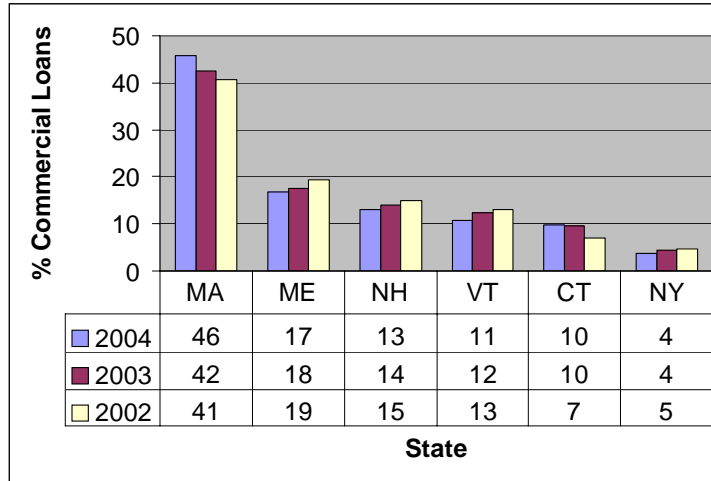
Deposits \$ Billions



Interest-Bearing Deposit Rates

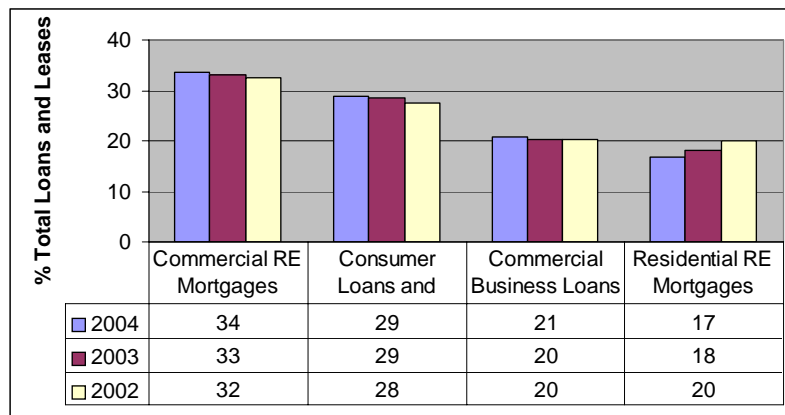
4.13% 3.51% 2.05% 1.34% 1.08%

Commercial Loans by State
2002 - 2004



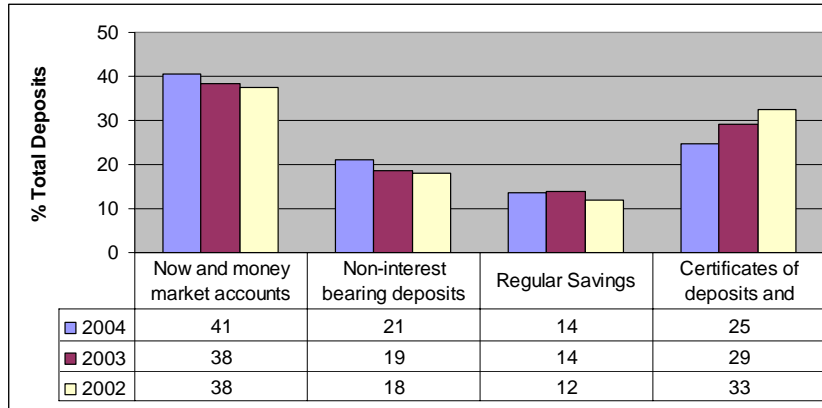
Source: TD Banknorth 2004 10-K.

Loans by Type
2002 - 2004



Source: TD Banknorth 2004 10-K.

Deposits by Type 2002 - 2004



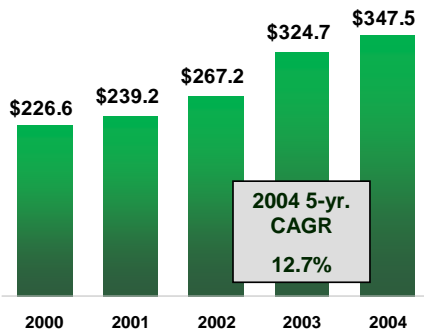
Source: TD Banknorth 2004 10-K.

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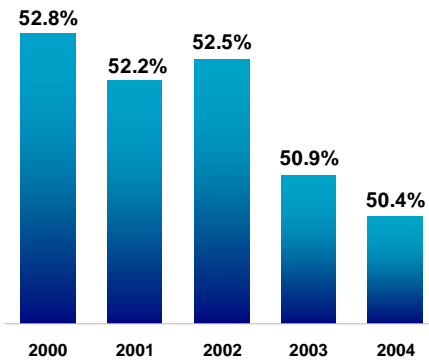
Other Income Growth and Improved Efficiency



Noninterest income (excluding securities gains/(losses)) \$ Millions



Cash efficiency ratio



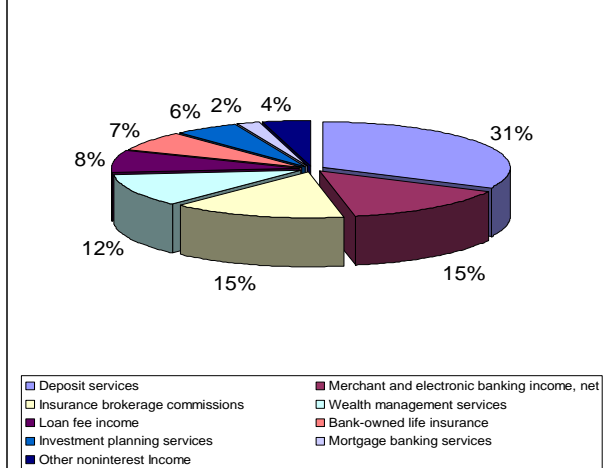
Cash Efficiency Ratio excludes securities gains/(losses), merger and consolidation costs, prepayment penalties on borrowings, and amortization of intangible assets.

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Diversified Noninterest Income



Noninterest Income by Type as of 12/31/04



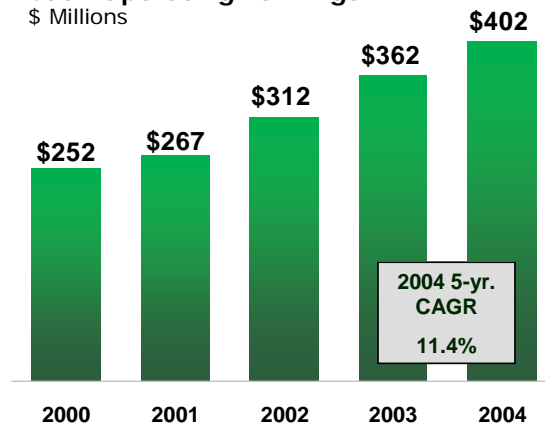
Source: TD Banknorth 2004 10-K.

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Solid Earnings Growth



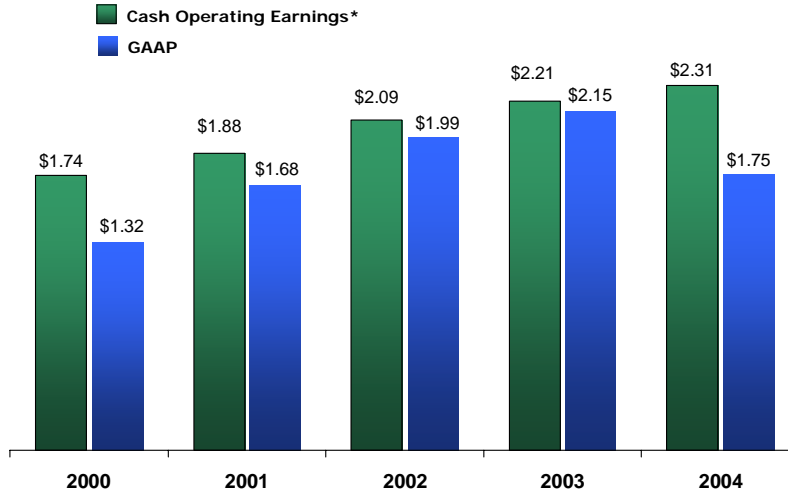
Cash Operating Earnings*
\$ Millions



* Earnings excluding merger and consolidation costs, deleveraging losses and the amortization of identifiable intangible assets.

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EPS Growth Per Diluted Share



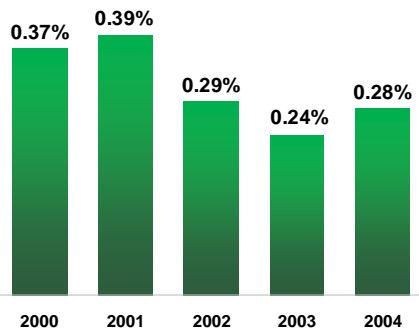
* Earnings excluding merger and consolidation costs, deleveraging losses and the amortization of identifiable intangible assets.

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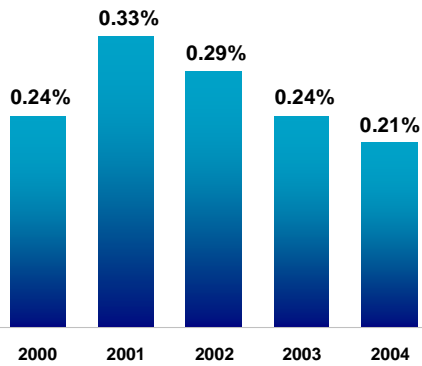
Strong Asset Quality



NPA's as a % of Total Assets



Net charge-offs as a % of Avg. Loans



NPA's as a % of Total Assets have remained relatively stable while Total Assets have increased by 57% from 2000-2004.

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- ❑ Acquisitions are a core competency
 - TD Banknorth utilizes a disciplined and conservative acquisition model
 - Acquisitions must be accretive in the first full year
- ❑ All acquisitions have met or exceeded financial targets
- ❑ Completed 25 acquisitions since 1987
 - 10 acquisitions completed since 2000 in higher growth markets of Massachusetts and Connecticut
 - 11 insurance agency acquisitions since 1997.
- ❑ Same integration team has been working together for the past 15 years

This presentation contains financial information determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company's management uses these non-GAAP measures in its analysis of the Company's performance. These measures typically adjust GAAP performance measures to exclude the effects of charges and expenses related to the consummation of mergers and acquisitions and costs related to the integration of merged entities, as well as the amortization of intangible assets in the case of "cash basis" performance measures. These non-GAAP measures also may exclude other significant gains or losses that are unusual in nature, such as security gains and prepayment penalties incurred in connection with deleveraging strategies. Because these items and their impact on the Company's performance are difficult to predict, management believes that presentations of financial measures excluding the impact of these items provide useful supplemental information that is essential to a proper understanding of the operating results of the Company's core businesses. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures which may be presented by other companies.

Additional Information about the Transaction



This presentation may be deemed to be solicitation material in respect of the proposed merger of TD Banknorth and Hudson United. In connection with the proposed transaction, a registration statement on Form S-4 will be filed with the SEC. **Shareholders of TD Banknorth and shareholders of Hudson United are encouraged to read the registration statement and any other relevant documents filed with the SEC, including the joint proxy statement/prospectus that will be part of the registration statement, because they will contain important information about the proposed merger.** The final joint proxy statement/prospectus will be mailed to shareholders of TD Banknorth and shareholders of Hudson United. Investors and security holders will be able to obtain the documents free of charge at the SEC's website, www.sec.gov, from TD Banknorth, Two Portland Square, P.O. Box 9540, Portland, Maine 04112-9540, Attention: Investor Relations, or from Hudson United, 1000 MacArthur Boulevard, Mahwah, New Jersey 07430, Attention: Investor Relations.

TD Banknorth, Hudson United and their respective directors and executive officers and other members of management and employees may be deemed to participate in the solicitation of proxies in respect of the proposed transaction. Information regarding TD Banknorth's directors and executive officers is available in TD Banknorth's proxy statement for its 2005 annual meeting of shareholders, which was filed with the SEC on April 20, 2005, and information regarding Hudson United's directors and executive officers is available in Hudson United's proxy statement for its 2005 annual meeting of shareholders, which was filed with the SEC on March 23, 2005. Additional information regarding the interests of such potential participants will be included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

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TD Banknorth Inc. and Subsidiaries Reconciliation Table – Non-GAAP Financial Information



(In thousands, except per share data)

	2000	2001	2002	2003	2004	YTD June 05
Net income before extraordinary item and cumulative effect of accounting change	\$191,734	\$242,982	\$298,638	\$350,759	\$304,643	\$129,671
Add back merger and consolidation costs, net of tax	-	-	-	-	-	-
Merger related	27,305	2,460	7,486	5,710	40,765	26,865
Securities restructuring	10,331	-	-	-	51,500	41,453
Change in unrealized loss on derivatives	-	-	-	-	-	(4,332)
Branch closings	902	1,272	(260)	(35)	-	-
Charter consolidation	-	633	2,340	-	-	-
Write-down (adjustment) of auto lease residuals	2,405	580	-	(400)	(370)	-
Contract termination - merchant processing	2,409	-	-	-	-	-
Excluding merger and consolidation costs, securities restructuring, and change in unrealized loss on derivatives	\$234,686	\$247,927	\$308,204	\$356,034	\$396,598	\$193,657
Amortization of intangibles, net of tax	17,423	18,434	4,220	5,815	5,608	27,241
Cash basis, excluding merger and consolidation costs, securities restructuring, change in unrealized loss on derivatives, and amortization of intangibles.	\$252,109	\$266,361	\$312,424	\$361,849	\$402,206	\$220,898
Diluted earnings per share, before extraordinary item and cumulative effect of accounting change	\$1.32	\$1.68	\$1.99	\$2.15	\$1.75	\$0.72
Effects of merger and consolidation costs, net of tax	0.30	0.02	0.02	0.02	0.23	0.14
Excluding merger and consolidation costs	\$1.62	\$1.75	\$2.06	\$2.18	\$1.98	\$0.87
Effects of change in unrealized loss on derivatives	-	-	-	-	-	(0.02)
Effects of deleveraging, net of tax	-	-	-	-	0.30	0.23
Excluding merger and consolidation costs, securities restructuring, and change in unrealized loss on derivatives	\$1.62	\$1.75	\$2.06	\$2.18	\$2.28	\$1.08
Amortization of intangibles, net of tax	0.12	0.13	0.03	0.03	0.03	0.15
Cash basis, excluding merger and consolidation costs, securities restructuring, change in unrealized loss on derivatives, and amortization of intangibles.	\$1.74	\$1.88	\$2.09	\$2.21	\$2.31	\$1.23
Non Interest Income	\$211,188	\$240,505	\$274,508	\$367,159	\$339,799	\$142,891
Net gains(losses) on sales of securities	(15,456)	1,329	7,282	42,460	(7,701)	(49,036)
Lower of cost or market adjustments	-	-	-	-	-	(7,144)
Change in unrealized loss on derivatives	-	-	-	-	-	6,664
Excluding net securities gains (losses)	\$226,644	\$239,176	\$276,726	\$324,699	\$347,500	\$192,177
Efficiency Ratio	61.67%	55.34%	54.10%	53.09%	60.09%	68.41%
Effects of securities gains and prepayment penalties on borrowings	1.15%	-0.08%	-0.37%	-0.69%	-5.16%	-6.02%
Effect of merger and consolidation costs	-7.48%	-0.67%	-0.64%	-0.69%	-3.88%	-5.52%
Effects of change in unrealized loss on derivatives	-	-	-	-	-	0.66%
Excluding securities gains, prepayment penalties on borrowings, change in unrealized loss on derivatives, and merger and consolidation costs	55.34%	54.59%	53.09%	51.71%	51.05%	57.53%
Effects of amortization of intangibles	-2.53%	-2.40%	-0.61%	-0.77%	-0.67%	-6.30%
Cash basis, excluding securities gains, prepayment penalties on borrowings, change in unrealized loss on derivatives, merger and consolidation costs, and amortization of intangibles	\$2.81%	\$2.10%	\$2.88%	\$0.30%	\$0.38%	\$1.23%

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