



Hudson United...A Platform for Growth

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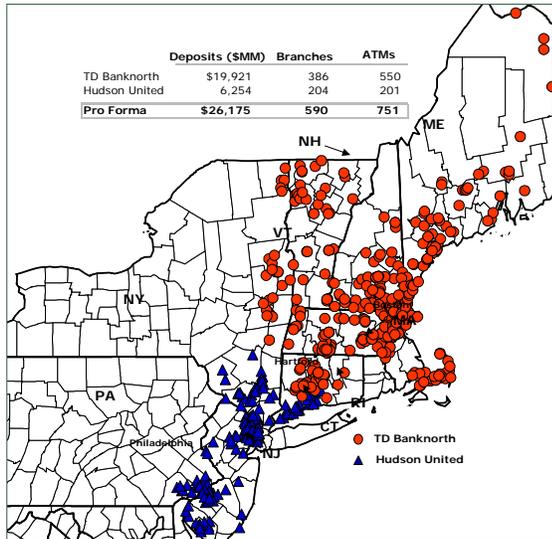
EVP and Chief Retail Banking Officer

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.

Hudson United... More Than Just the Map!



But the map is
pretty good!

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What's Been Covered to Date



- Great Markets
 - Wealth
 - Growth
 - Diversity
- Break-out of New England creates more options
 - Organic growth – existing locations
 - De Novo fill-in
 - Acquisitions – small, large, north, south, east or west

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Additional Detail on the Hudson Transaction



- Solidly commercial franchise
 - Nominal mortgages
 - Lower than average CDs
- Correct entry into a competitive market;
- Cost saves achievable;
- Franchise investment plan more than sufficient;
- Significant revenue enhancements exist

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C&I Loans Comprise 45% of Hudson United's Total Loan Portfolio



(\$ in millions)

	TD Banknorth		Hudson United		Combined	
	Loans	%	Loans	%	Loans	%
C&I	\$4,095	21 %	\$2,174	45 %	\$6,268	26 %
Commercial Real Estate	6,559	33	1,131	24	7,690	31
Consumer	5,607	29	1,006	21	6,613	27
Residential Real Estate	3,389	17	119	2	3,508	14
Credit Cards	-	-	378	8	378	2
Total Loans	\$19,650	100 %	\$4,807	100 %	\$24,457	100 %
Less: Loan Loss Reserves	(228)		(60)		(288)	
Net Loans	\$19,422		\$4,748		\$24,169	
Yield	5.60 %		6.26 %		5.73 %	

Source: Company filings. Data as of or for the quarter ended March 31, 2005.
Note: Combined numbers do not include purchase accounting or pro forma adjustments.

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Hudson United Has a Commercial Bank Deposit Base That is Similar to TD Banknorth's



(\$ in millions)

	TD Banknorth		Hudson United		Combined	
	Deposits	%	Deposits	%	Deposits	%
Non-Interest Bearing	\$4,216	21 %	\$1,320	21 %	\$5,535	21 %
NOW, Savings & MMDA	10,871	55	3,220	51	14,092	54
Non-Brokered Time Deposits	4,753	24	1,286	21	6,039	23
Brokered Time Deposits	81	0	428	7	509	2
	\$19,921	100 %	\$6,254	100 %	\$26,175	100 %
Cost	0.92 %		1.10 %		0.96 %	

Source: Company filings. Data as of or for the quarter ended March 31, 2005.
Note: Combined numbers do not include purchase accounting or pro forma adjustments.

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Hudson United Peer Analysis – Deposit Base More Like a Commercial Bank



	<u>Noninterest Bearing Deposits/ Total Deposits¹</u>
Thrifts	
Independence Community	15.5 %
New York Community	6.5
Astoria	2.0
Sovereign	14.6
Webster Financial	13.0
Banks	
North Fork Bancorp	20.3 %
M&T Bank Corporation	23.3
Commerce Bancorp	25.5
Mercantile Bankshares	28.2
Fulton Financial	19.8
Valley National	23.9
Susquehanna	17.0
	Thrift Average 10.3 %
	Bank Average 22.6
Hudson United Bancorp	20.6 %
TD Banknorth Inc.	22.9 %

¹ Source: SNL Securities for most recent quarter reported.

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Correct Entry into Competitive Markets



- Fixed costs already positioned
- Capacity to handle substantially more volume
- Modest rate-sensitive base to disintermediate
- Generally good locations and facilities (excepting deferred maintenance)
 - BNK retail team visited 95% of Hudson locations during due diligence
- Can/will achieve scale as we have in CT/MA
- Allows for:
 - Aggressive pricing, product set
 - Excellent return on variable investments

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Similar Experience in MA and CT



(\$ in millions)

BNK Expansion in MA

	2004	2003	2002	2001	2000	1999
Total Deposits	\$7,064	\$5,664	\$4,962	\$3,088	\$3,117	\$2,203
Market Share	4.09 %	3.29 %	3.24 %	2.26 %	2.32 %	1.68 %
Rank	5	6	6	6	5	8

BNK Expansion in CT

	2004	2003	2002	2001	2000	1999
Total Deposits	\$2,460	\$2,542	\$287	\$260	\$239	\$232
Market Share	3.33 %	3.63 %	0.45 %	0.43 %	0.41 %	0.39 %
Rank	8	6	34	36	35	37

Source: Lehman Bros.

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Hudson United Average Branch Size



Market	Hudson United (\$ in millions)	Market Average (\$ in millions)
Connecticut	\$38.5	\$61.9
Northern New Jersey (1)	\$30.7	\$69.0
Hudson River Valley (2)	\$40.4	\$62.0
Philadelphia MSA	\$22.7	\$54.7

Average deposits per TD Banknorth branch are \$51 million.

Source: SNL Financial. Data as of June 30, 2004.
 1. Includes Bergen, Passaic, Essex and Hudson counties.
 2. Includes Orange, Dutchess, Westchester, Putnam, Ulster, Rockland and Sullivan counties.

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Cost Saves Realistic – In Line With Other Recently Announced Deals



Announce Date	Acquiror / Target	In Mkt/ Out-of-Mkt	Deal Value (\$MM)	Announced Cost Saves
7/6/2005	Zions Bancorp / Amegy	Out-of-Market	\$1,702	18 %
6/13/2005	BNP Paribas Group/ Commercial Federal	Out-of-Market	1,360	21
3/7/2005	Capital One Financial / Hibernia	Out-of-Market	5,351	21
8/2/2004	Fifth Third Bancorp/ First Natl Bkshs of FL	Out-of-Market	1,530	35
5/7/2004	SunTrust Banks / National Commerce Finl	In-Market	7,433	20
2/16/2004	National City / Provident Financial Group	In-Market	2,134	25
2/15/2004	North Fork / GreenPoint Financial (inc. Greenpoint Mtg.)	In-Market	6,396	19
1/26/2004	Sovereign Bancorp / Seacoast Financial	In-Market	1,100	35
11/24/2003	Independence Comm. Bank / Staten Island Bancorp	In-Market	1,474	40
6/27/2003	New York Community / Roslyn Bancorp	In-Market	1,579	28
1/21/2003	BB&T / First Virginia Banks	In-Market	3,376	40
Mean				27 %
Median				25
Mean of In-Market Transactions				30 %
Mean of Out-of-Market Transactions				24
BNK / HU			\$1,912	25 %

Note: Includes all transactions announced since 1/1/03 with deal value between \$1 billion and \$10 billion and with cost saves disclosed.

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Cost Saves Consistent with Our Experience



(\$ in millions)

Announce Date	Prior Acquisitions ²	Deal Value	Assets ⁽¹⁾		Acquiror Mkt. Cap ⁽¹⁾	Target Assets / Combined	Deal Value / Acquiror Mkt. Cap	Estimated Cost Savings Ratio
			Buyer	Target				
6/20/2004	Banknorth Group Inc./ BostonFed Bancorp Inc.	\$195	\$26,880	\$1,668	\$5,322	5.8 %	3.7 %	35.0 %
12/7/2003	Banknorth Group Inc./ CCBT Financial Cos.	299	25,741	1,353	5,218	5.0	5.7	25.0
11/24/2003	Banknorth Group Inc./ Foxborough Savings Bank	91	25,741	231	5,286	0.9	1.7	35.0
9/2/2003	Banknorth Group Inc./ First & Ocean Bancorp	51	25,750	256	4,594	1.0	1.1	35.0
8/21/2002	Banknorth Group Inc./ American Financial Holdings	744	21,261	2,895	4,002	12.0	18.6	25.0
4/10/2002	Banknorth Group Inc./ Bancorp Connecticut Inc.	159	21,077	663	3,968	3.0	4.0	25.0
2/26/2002	Banknorth Group Inc./ Ipswich Bancshares Inc.	42	21,077	321	3,647	1.5	1.1	25.0
6/10/2001	Banknorth Group Inc./ Andover Bancorp Inc.	340	18,252	1,799	2,937	9.0	11.6	25.0
6/10/2001	Banknorth Group Inc./ MetroWest Bank	166	18,252	914	2,937	4.8	5.7	25.0
6/1/1999	Peoples Heritage/ Banknorth Group Inc.	778	12,594	4,339	1,874	25.6	41.5	30.0
7/19/1998	Peoples Heritage/ SIS Bancorp Inc.	430	7,310	1,794	2,227	19.7	19.3	25.0
10/26/1997	Peoples Heritage/ CFX Corp.	710	6,056	2,821	1,185	31.8	59.9	25.0
6/23/1997	Peoples Heritage/ Atlantic Bancorp	72	5,458	470	1,006	7.9	7.1	52.0
5/30/1996	Peoples Heritage/ Family Bancorp	107	3,302	887	336	21.2	31.8	18.0
10/24/1995	Peoples Heritage/ Bank of New Hampshire Corp.	171	3,037	960	355	24.0	48.0	20.0
2/21/1995	Peoples Heritage/ Bankore, Inc.	20	2,783	133	232	4.6	8.6	15.0
Mean						11.1 %	16.8 %	27.5 %
Median						6.9	7.9	25.0
TD Banknorth / Hudson United		\$1,912	\$32,135	\$8,850	\$5,189	21.6 %	36.8 %	25 %

1. Assets at announcement of transaction.

2. TD Banknorth Inc. is the successor to Banknorth Group, Inc. which was formerly named Peoples Heritage Financial Group, Inc.

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Cost Saves Achievable



- Our efficiency ratio is 50.5%; Hudson United's is 55.7%
- Pro forma efficiency ratio is 49.4% including the retail franchise investments
- Approximately 45% of Hudson United's core non-interest expense are in support and overhead areas
- Assuming 50% cost saves in support areas require only 5% from branch consolidation and line efficiencies.
- Back office salaries and occupancy in Maine are 25% lower than NJ.
- Maine tax incentives also reduce cost

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General - Add focus, stability, products and marketing/brand awareness to Hudson United

Specifically:

- Introduce free checking
 - Currently 81% of BNK's new checking accounts and 79% of BNK's checking base
 - Hudson United Checking and Banking fees are currently 60bp of deposits; BNK's are 88 bps.
- Emphasize Home Equities, currently 9% of Hudson United's outstandings vs. BNK's 17%
- Expand indirect auto – 4% of outstandings for Hudson United vs. BNK 9%

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General – Build on solid base by adding credit support and additional lenders

Specifically:

- Introduce swap program – currently 37bps of commercial loans at BNK
- Add lenders to improve loan growth – Hudson United 8% vs. BNK's 10%
- Combined balance sheet will allow for larger loans
- Expand trade finance product set with TD
- Flatiron to finance TD Banknorth Insurance Group customers

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BNK is significantly larger in insurance, wealth management, and investment planning (8% of BNK's revenue vs. 1% for Hudson United)

BNK has capital to back growth of Hudson United niche businesses:

- Flatiron – insurance premium finance
- Shoppers Charge – white label credit cards

- Excess capital is available for share buybacks;
- Management believes that opportunities will exist for TD Banknorth to repurchase shares;
- However, the SEC's Reg M prohibits repurchases during specified periods following the announcement of a stock acquisition;
- In addition, the safe harbor provisions of Rule 10b-18 are not available until completion of the transaction;
- As such, we do not intend to purchase TD Banknorth stock until after the completion of the Hudson United transaction.

- Comfortable with assumptions in the model
- Confident that this is the right entry point into NY metro market
- Enhances our strategic options
- When executed should provide meaningful opportunities for accelerated organic growth

It's All About Execution!

Wendy Suehrstedt

**EVP and Chief Retail
Banking Officer**

Successful Conversion



- ❑ Long history of successful conversion efforts
- ❑ Several previous successful conversions of financial institutions of the same or greater proportional magnitude
 - Bank of New Hampshire 35% of PHFG deposit base
 - CFX 40% of PHFG deposit base
 - Banknorth 44% of PHFG deposit base
 - Hudson United 33% of BNK deposit base
- ❑ Large acquisition readiness review
 - ❑ Review of process and governance
 - ❑ Infrastructure readiness
 - ❑ Departmental assessments

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Build a Strong Team



- ❑ Retain strong personnel

	TD Banknorth 2004	Hudson United 2004	Benchmark 2000*
Total Turnover	20.2%	36.6%	24.9%
Total Exempt	11.8%	24.4%	14.7%
Total nonexempt	24.9%	45.2%	32.4%

Total Retail Turnover	27.1%	45.3%
Total Retail Exempt	11.5%	29.0%
Total Retail Nonexempt	31.1%	53.5%

*Saratoga Institute Human Capital Benchmarking Report 2000.

Hudson United top 3 reasons for leaving:

- Turnover of Retail leadership
- No compensation structure
- No career path

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Build a Strong Team



- ☐ Ensure appropriate staffing is in place to grow

	TD Banknorth	Hudson United
Deposits per Retail Employee	\$6.2MM	\$4.9MM

- Estimated additional incentive spend:
 - Estimated base pay adjustment spend:
 - Estimated additional sales staff spend:
- } \$5,000,000-\$8,000,000

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Build Strong Brand and Name Awareness



- ☐ TD Banknorth successful track record

	2002	2004	% Change
Massachusetts Name Recognition	52.5%	76.3%	45%
Connecticut Name Recognition	18.4%	46.8%	154%
Total MA/CT Marketing Spend	\$3,200,000	\$4,050,000	26.5%

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**Annual Pre-Tax
Marketing Expense ⁽¹⁾
as a Percentage of:**

	Assets	Deposits
M&T Bank	6.2 bps	9.2 bps
TD Banknorth	8.9	13.3
Commerce Bancorp	11.9	13.1
Mercantile Bankshares	5.8	7.8
Fulton Financial	6.2	8.8
Valley National	7.4	10.6
Webster Financial	7.9	12.7
Chittenden	5.7	6.9
Susquehanna	9.3	13.5
Provident Bankshares	14.3	24.9
First Commonwealth Financial	6.0	9.7
Average	8.1 bps	11.9 bps
Hudson United Bancorp	7.6 bps	10.9 bps
TD Banknorth	8.9 bps	13.3 bps

1. Most recent fiscal year reported.

Incremental marketing expense increase scenarios:

13.3 bp of 12/04 deposits	\$8,275,000
13.3 bp on \$10.2B deposit base (\$50MM average deposit base per branch, 204 branches)	\$13,500,000

Incremental increase over 2004 marketing spend: \$1,400,000-\$6,600,000

Incremental increase over 3-yr average annual marketing spend: \$3,000,000-\$8,300,000

☐ Core Hudson United Commercial Business

- Strong management
- Solid results

	Commercial loan outstanding balance growth
2002	5.4%
2003	16.3%
2004	5.5%

☐ TD Banknorth proven track record of consistent commercial success

	Commercial loan outstanding balance growth excluding acquisition impact	Commercial loan outstanding balance growth including acquisition impact
2002	11.5%	18.4%
2003	10.4%	13.6%
2004	10.3%	15.5%

☐ TD Banknorth commercial recruitment success:

- 26 experienced lenders added since January, 2003 to maximize market opportunity.

Private Label Credit Card

- Strong management
- Strong results

Insurance Premium Financing

- Strong management
- Strong results

Increase sales training

	TD Banknorth 2004	Hudson United 2004
Total training spend per Retail employee	\$1,350	\$1,110

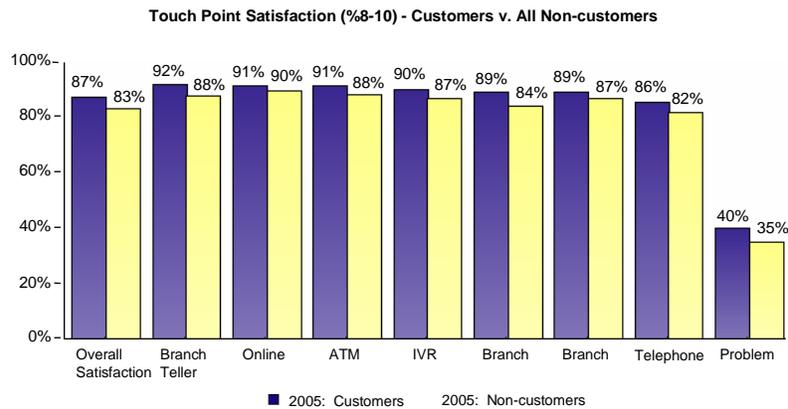
Additional \$300,000 spend would even the training investment per Retail employee.

- Establish sales goals
- Establish supporting incentive plan, reward & recognition programs
- Strengthen sales management, coaching skills, process
- Track and monitor results

TD Banknorth successful track record

Connecticut Same Store Sales Growth	
	Qtr 3 & 4 2004 vs. Qtr 3 & 4 2003
DDA Account Openings	12.7%
DDA Deposit Growth	53.5%
Consumer Loan Originations	10.0%
Small Business Loan Originations	50.9%

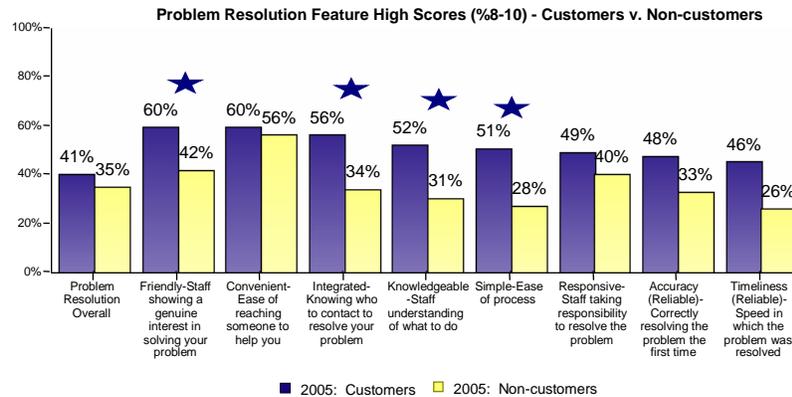
TD Banknorth outperforms the competition as a whole on all touch points



Underscore Strong Customer Service



- TD Banknorth's *Problem Resolution* efforts outperform those of our competitors'



Chadwick Martin Bailey
Information Insight Action

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Ensure Strong Regulatory Compliance



- TD Banknorth successful track record
 - TD Banknorth feels it is in satisfactory compliance with respect to Bank Secrecy ACT/Anti-Money Laundering as well as all other regulations
- TD Banknorth transitional compliance oversight
 - Conduct testing for compliance with BSA/AML and CIP
 - Conduct quarterly testing for data integrity
 - Consult with Hudson United regarding scope and timing of other compliance testing

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- Early thoughts on likely incremental investments to ensure success:

	Annual Incremental Expense
Marketing & Promotions	\$4,000,000-\$8,000,000
Base Pay Adjustments/Incentives/Staff Adds	\$5,000,000-\$8,000,000
Bricks & Mortar Improvements	\$1,000,000-\$3,000,000
TOTAL	\$10,000,000-\$19,000,000

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- Hudson represents a significant market expansion opportunity;
- TD Banknorth can improve and grow the Hudson franchise;
- Hudson represents a low-risk transaction; and
- A sound investment.

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*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.