



Keeping Commitments

TD Banknorth's Acquisition of Hudson United Bancorp
Investing in New Avenues of Growth
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Forward-Looking Statements And Other Information

This presentation contains forward-looking statements regarding TD Banknorth's acquisition of Hudson United Bancorp and the effect on TDBFG's earnings and percentage ownership of TD Banknorth. Words such as "expect", "will", "anticipate", "intend" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve certain risks and uncertainties. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) estimated cost savings from the acquisition cannot be fully realized within the expected time frame; (2) revenues following the acquisition are lower than expected; (3) competitive pressure among depository institutions increases significantly; (4) costs or difficulties related to the integration of the businesses of TD Banknorth and Hudson United Bancorp are greater than expected; (5) changes in the interest rate environment reduce interest margins; (6) general economic conditions, either nationally or in the markets in which TD Banknorth will be doing business, are less favorable than expected; (7) legislation or changes in regulatory requirements adversely affect the businesses in which TD Banknorth would be engaged; or (8) factors which would result in a condition to the transaction not being met. None of TDBFG, TD Banknorth or Hudson United Bancorp undertakes any obligation to update these forward-looking statements to reflect events or circumstances that occur after the date on which such statements were made.

This presentation may be deemed to be solicitation material in respect of the proposed merger of TD Banknorth and Hudson United Bancorp. 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 Bancorp are urged 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 Bancorp. 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 Bancorp, 1000 MacArthur Boulevard, Mahwah, New Jersey 07430, Attention: Investor Relations.

TD Banknorth, Hudson United Bancorp 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 transactions. 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 Bancorp's directors and executive officers is available in Hudson United Bancorp'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.

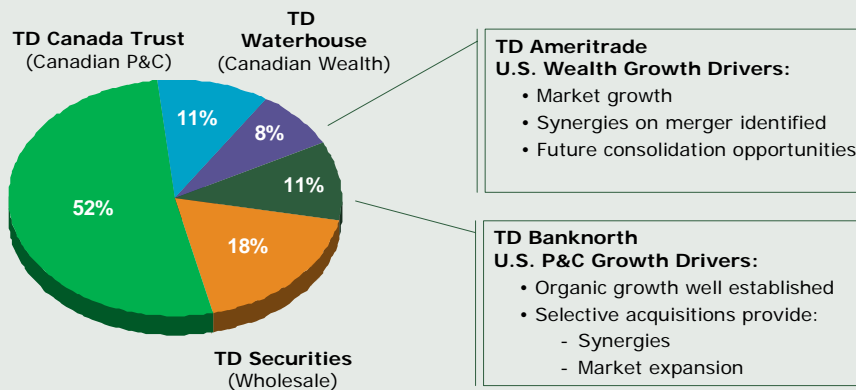
Investing in New Avenues of Growth

- ✓ Executing the strategy – supporting TD Banknorth’s expansion into new contiguous markets
- ✓ Enhances TD Banknorth’s community banking position in Connecticut and New York and extends TD Banknorth into New Jersey and Philadelphia
- ✓ Leveraging the flexibility of the TD Banknorth ownership structure:
 - Combination of TD Banknorth shares and cash
 - Cash via TD purchasing 29.6MM TD BNK shares at \$31.79 from treasury
 - TD to at least maintain current ownership of 55% via open market purchase or TD Banknorth share buyback
- ✓ TD Banknorth’s proven operating and integration abilities create value and can unlock the potential of this franchise

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Continuing Growth Opportunities

Illustrative Business Segment Earnings Mix¹



(1) Based on YTD business segment earnings and pro forma TD Banknorth (including Hudson United) and pro forma TD Ameritrade

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Pro Forma Impact – Net Income

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- The acquisition of Hudson United is accretive to BNK's EPS by 2007, the first full year of combined operations

(\$ in millions, except per share data)

	2006	2007
BNK Earnings ⁽¹⁾	\$407.5	\$448.2
Hudson United Earnings ⁽¹⁾	92.8	135.0
Anticipated Cost Savings ⁽²⁾	26.7	41.1
Retail Franchise Investment	(7.5)	(10.0)
Revenue Enhancements	-	9.1
Cost of Buyback ⁽³⁾	(5.6)	(7.5)
CDI Amortization Expense (newly created)	(16.3)	(20.1)
Benefit of Discontinuing Existing Hudson United CDI Amortization	2.4	3.3
Pro Forma GAAP Net Income	\$499.9	\$599.1
CDI Amortization Expense (newly created)	16.3	20.1
Existing BNK CDI Amortization Expense	70.7	57.0
Benefit of Discontinuing Existing Hudson United CDI Amortization	(2.4)	(3.3)
Pro Forma Cash Net Income	\$584.6	\$673.0
Current BNK GAAP EPS Estimate ⁽¹⁾	\$2.34	\$2.57
Pro Forma BNK GAAP EPS	2.33	2.63
GAAP Accretion to BNK (\$)	(\$0.01)	\$0.06
GAAP Accretion to BNK (%)	(0.29) %	2.26 %
Current BNK Cash EPS Estimate ⁽¹⁾	\$2.75	\$2.90
Pro Forma BNK Cash EPS	2.73	2.96
Cash Accretion to BNK (\$)	(\$0.02)	\$0.06
Cash Accretion to BNK (%)	(0.64) %	1.90 %

Note: Consummation date assumed to be March 31, 2006. Excludes impact of one-time merger-related charges.

1. Based on median First Call estimates for 2006. 2007 GAAP estimates apply 10% growth rate to 2006 GAAP EPS. Hudson United earnings exclude impact of landfill gas projects.

2. Cost savings phased in 90% in 2006 and 100% in 2007.

3. Assumes BNK repurchases its stock at close of transaction to target a 5.10% tangible equity / tangible assets ratio. Assumes 4.5% pre-tax cost of cash.

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Illustration: Accretion to TD with 55.5% ownership

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TD Banknorth/Hudson United Pro forma Net Income Accretion:	Fiscal 2006	Fiscal 2007
TD Banknorth/Hudson United Pro Forma GAAP Earnings (from slide 5)	US\$ 500MM	US\$ 599MM
TD BNK Pro Forma GAAP Earnings (from slide 5)	408MM	448MM
Pro Forma Net Income Accretion on a GAAP basis	US\$92MM	US\$151MM
Pro Forma Accretion to TD from Hudson United:	Fiscal 2006	Fiscal 2007
TD share of net income accretion from Hudson United ¹	US\$ 34MM	US\$ 84MM
FX conversion at 1.22	C\$ 41	C\$ 102
Funding cost from TD's cash portion of transaction & other costs	(16)	(27)
TD portion of restructuring charge to P&L	(20)	-
Net income accretion reported basis	C\$ 5MM	C\$ 75MM
CDI amortization expense	7	13
Net income accretion before amortization of intangibles²	C\$ 12MM	C\$ 88MM
Pro Forma EPS Accretion estimation:	Fiscal 2006	Fiscal 2007
TD Shares outstanding (fully diluted)	713MM	713MM
Reported basis	C\$ 0.01	C\$ 0.11
Before amortization of intangibles	C\$ 0.02	C\$ 0.12

(1) Assumes March 31, 2006 closing, with a one month lag in TD's consolidation

(2) Net income before amortization of intangibles is a non-GAAP measure. Please see page 13 of the TD 2004 Annual Report for an explanation of how the Bank reports.

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Projected Capital Ratios at Close



Cumulative impact of
noted transactions

Capital Ratio	As at Q2/05	Pro Forma at Q2/05 with TD Ameritrade	Pro Forma at Q2/05 with Hudson United
Net tangible common ratio	6.9%	8.7%	7.6%
Tier 1 ratio	10.0%	11.8%	10.7%

Note:

- ❑ This transaction by TD Banknorth uses approximately \$1.4B of TD's capital
- ❑ Tangible common equity ratio: an appropriate lower end range is around 7.5% after close of TD Ameritrade

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