

TORONTO DOMINION BANK
Form 6-K
August 04, 2005

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION

450, 5th Street

Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of August, 2005.

The Toronto-Dominion Bank

(Translation of registrant's name into English)

c/o General Counsel's Office

P.O. Box 1, Toronto Dominion Centre,

Toronto, Ontario, M5K 1A2

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Edgar Filing: TORONTO DOMINION BANK - Form 6-K

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

FORM 6-K

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE TORONTO-DOMINION BANK

DATE: August 4, 2005

By: */s/ Rasha El Sissi*

Name: Rasha El Sissi

Title: Associate Vice President, Legal

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Link to searchable text of slide shown above

Searchable text section of graphics shown above

[LOGO]

[GRAPHIC]

Building on Strength

[GRAPHIC]

TD Banknorth
Analyst Conference
August 3, 2005

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

Note on Forward-Looking Information

[LOGO]

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

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

TD Banknorth Vision Simple & Clear

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

Solid Financial Services Franchise in New England and New York

Nearly 400 branches and 550 ATMs

30 Wealth Management offices

71 Bancnorth Investment Group offices*

27 Banknorth Insurance Group offices

[GRAPHIC]

*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.

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

| | Deposits (\$MM) | Branches | ATMs |
|------------------|------------------|------------|------------|
| TD Banknorth | \$ 19,921 | 386 | 550 |
| Hudson United | 6,254 | 204 | 201 |
| Pro Forma | \$ 26,175 | 590 | 751 |

[GRAPHIC]

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.

How We re Organized

| | Bill Ryan | | | | | |
|---|-------------------------|-------------------------------|--|-----------------------|---|--|
| Peter Verrill | Carol Mitchell | David Ott | Mickey Greene | Wendy Suehrstedt | John Fridlington | |
| Finance | Human Resources | Bank Presidents | Insurance | Retail Banking | Commercial Lending | |
| Risk Management Technology | Facilities Legal | Small Business Mortgage | Wealth Management Investment Planning | Direct Banking | Large Corporate/ABL Leasing | |
| Operations eCommerce Investor Relations Strategic Planning | | Marketing | | Electronic Banking | International Cash Management Government Banking Consumer Lending | |
| | | | | | Merchant Services | |

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.

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.

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.

Key Performance Measures 2000 -2004

Peter Verrill

Chief Operating Officer

Strong Loans & Deposit Growth

Loans

\$ Billions

[CHART]

Loan and Lease Yields

| 2000 | 2001 | 2002 | 2003 | 2004 |
|-------|-------|-------|-------|-------|
| 8.57% | 7.97% | 6.69% | 5.65% | 5.29% |

Deposits

\$ Billions

[CHART]

Interest-Bearing Deposit Rates

| 2000 | 2001 | 2002 | 2003 | 2004 |
|-------|-------|-------|-------|-------|
| 4.13% | 3.51% | 2.05% | 1.34% | 1.08% |

Commercial Loans by State 2002 - 2004

[CHART]

| | MA | ME | NH | State | VT | CT | NY |
|------|----|----|----|-------|----|----|----|
| 2004 | 46 | 17 | 13 | | 11 | 10 | 4 |
| 2003 | 42 | 18 | 14 | | 12 | 10 | 4 |
| 2002 | 41 | 19 | 15 | | 13 | 7 | 5 |

Source: TD Banknorth 2004 10-K.

Loans by Type 2002 - 2004

[CHART]

| | Commercial RE Mortgages | Consumer Loans and | Commercial Business Loans | Residential RE Mortgages |
|------|------------------------------------|-------------------------------|--------------------------------------|-------------------------------------|
| 2004 | 34 | 29 | 21 | 17 |
| 2003 | 33 | 29 | 20 | 18 |
| 2002 | 32 | 28 | 20 | 20 |

Source: TD Banknorth 2004 10-K.

Deposits by Type 2002 - 2004

[CHART]

| | Now and money markets accounts | Non-interest bearing deposits | Regular Savings | Certificates of deposits and |
|------|---|--|------------------------|---|
| 2004 | 41 | 21 | 14 | 25 |
| 2003 | 38 | 19 | 14 | 29 |
| 2002 | 38 | 18 | 12 | 33 |

Source: TD Banknorth 2004 10-K.

Other Income Growth and Improved Efficiency

Noninterest income

(excluding securities gains/(losses))

\$ Millions

[CHART]

Cash efficiency ratio

[CHART]

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

Diversified Noninterest Income

Noninterest Income by Type as of 12/31/04

[CHART]

Source: TD Banknorth 2004 10-K.

Solid Earnings Growth

Cash Operating Earnings*

\$ Millions

[CHART]

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

EPS Growth Per Diluted Share

[CHART]

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

Strong Asset Quality

NPA s as a % of Total Assets

[CHART]

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

Net charge-offs as a % of Avg. Loans

[CHART]

History of Successful Acquisitions

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

Note on Non-GAAP Financial Information

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.

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 | | | | 51,560 | 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 | 2,009 | | | | | |
| 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 | 0.07 | 0.07 | 0.03 | 0.23 | 0.15 |
| 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 | | | | | | (7,114) |
| Change in unrealized loss on derivatives | | | | | | 6,664 |
| Excluding net securities gains (losses) | \$ 226,644 | \$ 239,176 | \$ 267,226 | \$ 324,699 | \$ 347,500 | \$ 192,377 |
| Efficiency Ratio | 61.67% | 55.34% | 54.10% | 53.09% | 60.09% | 68.41% |
| | 1.15% | -0.08% | -0.37% | -0.69% | -5.16% | -6.02% |

Edgar Filing: TORONTO DOMINION BANK - Form 6-K

| | | | | | | |
|---|--------|--------|--------|--------|--------|--------|
| Effects of securities gains and prepayment penalties on borrowings | | | | | | |
| 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 | 52.81% | 52.19% | 52.48% | 50.94% | 50.38% | 51.23% |

[LOGO]

[GRAPHIC]

Building on Strength

[GRAPHIC]

**Hudson United...A
Platform for Growth**

**Steve Boyle
Chief Financial Officer**

August 3, 2005

**Wendy Suehrstedt
EVP and Chief Retail Banking Officer**

Note on Forward-Looking Information

[LOGO]

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!

| | | Deposits (\$MM) | Branches | ATMs |
|------------------|-----------|-----------------|------------|------------|
| TD Banknorth | \$ | 19,921 | 386 | 550 |
| Hudson United | | 6,254 | 204 | 201 |
| Pro Forma | \$ | 26,175 | 590 | 751 |

[GRAPHIC]

But the map is pretty good!

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

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

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.

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.

Hudson United Peer Analysis Deposit Base More Like a Commercial Bank

| | Noninterest Bearing Deposits/ Total Deposits (1) |
|------------------------------|---|
| 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 Securites for most recent quarter reported.

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

Similar Experience in MA and CT

(\$ in millions)

| | 2004 | 2003 | BNK Expansion in MA | | 2000 | 1999 |
|-----------------------|----------|----------|---------------------|----------|----------|----------|
| | | | 2002 | 2001 | | |
| 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 |

| | 2004 | 2003 | BNK Expansion in CT | | 2000 | 1999 |
|-----------------------|----------|----------|---------------------|--------|--------|--------|
| | | | 2002 | 2001 | | |
| 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.

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.

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.

Cost Saves Consistent with Our Experience

(\$ in millions)

| Announce Date | Prior Acquisitions (2) | Deal Value | Buyer | Assets (1) Target | Acquiror Mkt. Cap (1) | Target Assets / Combined | Deal Value / Acquiror Mkt. Cap | Estimated Cost Savings Ratio |
|-------------------|--|-----------------|------------------|----------------------|--------------------------|-----------------------------|--------------------------------------|---------------------------------------|
| 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/ Bankcore, 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.

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

Revenue Enhancements - Retail

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%

Revenue Enhancements Commercial

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

Revenue Enhancements - other

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

Buyback Update

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.

Summary

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

Hudson United

It's All About Execution!

Wendy Suehrstedt

**EVP and Chief Retail
Banking Officer**

20

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

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

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: \$5,000,000 - \$8,000,000

Estimated additional sales staff spend:

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% |

| | Annual Pre-Tax Marketing Expense (1) as a Percentage of: | |
|------------------------------|---|-----------------|
| | Assets | Deposits |
| M&T Bank | 6.2bps | 9.2bps |
| 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 | 8.1bps | 11.9bps |
| Hudson United Bancorp | 7.6bps | 10.9bps |
| TD Banknorth | 8.9bps | 13.3bps |

(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 | \$ | 13,500,000 |
| (\$50MM average deposit base per branch, 204 branches) | | |

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

Build on Commercial Success

Core Hudson United Commercial Business

Strong management

Solid results

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

Build on Commercial Success

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.

Build on Specialty Business Success

Private Label Credit Card

Strong management

Strong results

Insurance Premium Financing

Strong management

Strong results

Enhance Retail Sales Culture

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

Enhance Retail Sales Culture

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% |

Underscore Strong Customer Service

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

Touch Point Satisfaction (%8-10) - Customers v. All Non-customers

[CHART]

[LOGO]

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

Problem Resolution Feature High Scores (%8-10) - Customers v. Non-customers

[CHART]

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

Retail Investment

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 |

Hudson United Summary

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.

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.

[LOGO]

[GRAPHIC]

**Commercial and
Consumer Lending &
Risk Management**

August 3, 2005

[GRAPHIC]

Building on Strength

**John Fridlington
Chief Lending Officer
Edward Schreiber**

Chief Risk Officer

[GRAPHIC]

Note on Forward-Looking Information

[LOGO]

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.

Lending Overview

Nominal turnover in lending staff

Senior lending positions have extensive experience

Solid growth of the commercial portfolio

Sustained growth of the consumer portfolio

Portfolio Information

Average size loan relationship is approximately \$850 thousand

Number of borrowers: 17,767

Geographic distribution

MA and CT markets represent 56% of outstandings

Asset based lending & corporate lending

Loan Approval Process

Non -Committee Approval

Less than \$2.5 million - Signature Authority

\$2.5 million - \$7.5 million -Local Management Loan Committee

\$7.5 million - \$15 million - Senior Credit Committee

TD Banknorth Board Risk Committee Approval Limits

No approval needed, just notification for 1 and 2 rated credits

\$20MM for 3,4,5 rated credits

\$15MM for 3,4,5 rated credits with significant policy exceptions

\$15MM for 6 rated credits

Any credit relationship exceeding hold limits

TD Banknorth's House Hold Limits

\$40 million for 1,2,3 rated credits

\$30 million for 4 rated credits

\$25 million for 5 rated credits

\$20 million for 6 rated credits

Overall aggregate hold limit of \$60 million

Top Relationships

Twenty largest relationships

Asset range from \$54 million to \$24 million

Nonperforming

Top 15 range from \$4.4 million to \$719 thousand

Top industries

Services

Manufacturing durable and non-durable

Investment real estate: Office buildings and apartments

Construction

Risk Management Organization at TD Banknorth

Departments included in Risk Management are;

Loan Review

Audit

Compliance

Credit Administration

Appraisal

Retail Credit Risk

Portfolio Management & MIS

Treasury and Operational Risk

Risk Management Overview (Credit)

Seasoned Senior Credit Administration Staff

Independent of the Lending Staff

Staff is positioned throughout the footprint

Strong working relationship with the lending staff

Portfolio Concentrations

| | |
|----------------|--|
| C & I | = 42% of outstandings & unfunded commitments |
| CRE Owner | = 22% of outstandings & unfunded commitments |
| CRE Investment | = 36% of outstandings & unfunded commitments |

To assist in the management of concentrations, TD Banknorth has developed:

White Paper Process

Construction Data Base

Commercial Data Base

Asset Quality at TD Banknorth

Problem loan levels continue to remain stable

Watch Credit loan levels continue to show minor changes over the last year

Rate of downgrades within pass grades remains stable

Questions & Answers

12
