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**THE PNC FINANCIAL SERVICES GROUP COMPLETES ACQUISITION OF UNITED NATIONAL BANCORP; ANNOUNCES FINAL MERGER CONSIDERATION**

PITTSBURGH, Jan.1, 2004 — The PNC Financial Services Group, Inc. (NYSE: PNC) announced today that it has successfully completed its acquisition of United National Bancorp. The acquisition was completed through the merger of United National Bancorp with and into a wholly owned subsidiary of PNC. Following the acquisition, branches of UnitedTrust Bank will continue their normal operations and PNC expects to combine these branches with PNC's branch network later in the first quarter.

As a result of the acquisition, United National shareholders will receive an aggregate of approximately \$321 million in cash and 6.6 million shares of PNC common stock. Based on an average closing price of PNC common stock of \$54.10 per share, the final merger consideration to be received by United National shareholders in connection with PNC's acquisition of United National is approximately \$35.83 per share.

Shareholders who made an election to receive stock will receive for each United National share, approximately 0.633 of a share of PNC common stock and approximately \$1.57 in cash, as a result of proration. All other shareholders will receive approximately \$35.83 in cash for each United National share.

The PNC Financial Services Group, Inc., headquartered in Pittsburgh, is one of the nation's largest diversified financial services organizations, providing regional community banking; wholesale banking, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

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