

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

August 21, 2003

Date of Report (Date Of Earliest Event Reported)

THE PNC FINANCIAL SERVICES GROUP, INC.

(Exact Name Of Registrant As Specified In Its Charter)

Pennsylvania

(State Or Other Jurisdiction Of Incorporation)

1-9718

25-1435979

(Commission File Number)

(IRS Employer Identification No.)

One PNC Plaza
249 Fifth Avenue
Pittsburgh, Pennsylvania 15222-2707

(Address Of Principal Executive Offices) (Zip Code)

(412) 762-2000

(Registrant's Telephone Number, including Area Code)

NOT APPLICABLE

(Former Name Or Former Address, If Changed Since Last Report)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit Number

- 99.1 Joint Press Release dated August 21, 2003, issued by The PNC Financial Services Group, Inc. and United National Bancorp
- 99.2 Presentation made by The PNC Financial Services Group, Inc. on August 21, 2003

ITEM 9. REGULATION FD DISCLOSURE.

On August 21, 2003, the Registrant, PNC Bancorp Inc., a Delaware corporation and wholly owned subsidiary of the Registrant ("Merger Sub"), and United National Bancorp, a New Jersey corporation ("United National Bancorp"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), under which the Registrant has agreed to acquire United National Bancorp.

Under the terms of the Merger Agreement, which has been unanimously approved by the Boards of Directors of both the Registrant and United National Bancorp, United National Bancorp will merge with and into Merger Sub (the "Merger"), with Merger Sub surviving the Merger. The transaction values each share of common stock, par value \$1.25 per share, of United National Bancorp ("United National Bancorp Common Stock") at approximately \$33.89 based on the Registrant's closing stock price on the New York Stock Exchange (the "NYSE") of \$48.53 per share of common stock, par value \$5.00 per share, of the Registrant ("PNC Common Stock") on August 20, 2003. United National Bancorp shareholders will be entitled to elect to receive the Merger consideration in shares of PNC Common Stock or cash, subject to proration. The aggregate Merger consideration comprises approximately 6.5 million shares of PNC Common Stock (subject to adjustment), and approximately \$320 million in cash. The per-share consideration

will be adjusted based on the average trading price of PNC Common Stock on the NYSE shortly before the Merger is consummated, so that United National Bancorp shareholders will receive equivalent value whether they elect cash or stock. The United National Bancorp stock options will be cashed out prior to completion of the Merger, if not exercised before such time.

A copy of the Joint Press Release of the Registrant and United National Bancorp is attached hereto as Exhibit 99.1, and a copy of certain other information regarding the Merger is attached hereto as Exhibit 99.2, and the above summary is qualified in its entirety by reference to such exhibits, which are incorporated herein by reference.

SIGNATURE

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 hereunder duly authorized.

Dated: August 21, 2003

THE PNC FINANCIAL SERVICES GROUP, INC.

By: /s/: SAMUEL R. PATTERSON

Name: Samuel R. Patterson

Title: Controller

CONTACTS:

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THE PNC FINANCIAL SERVICES GROUP ANNOUNCES
DEFINITIVE AGREEMENT TO ACQUIRE UNITED NATIONAL BANCORP
EXPANDS PNC'S PRESENCE IN NEW JERSEY AND EASTERN PENNSYLVANIA

PITTSBURGH, PA, and BRIDGEWATER, NJ, Aug. 21, 2003 - The PNC Financial Services Group, Inc. (NYSE: PNC) and United National Bancorp (NASDAQ: UNBJ) today announced that they have signed a definitive agreement for PNC to acquire United National Bancorp for approximately \$638 million in stock and cash.

United National Bancorp is a \$3 billion asset bank holding company for UnitedTrust Bank, which provides a full range of commercial and retail bank services through 45 branches in New Jersey and seven branches in Pennsylvania. With this acquisition, PNC will increase its customer base by more than 100,000 households and businesses.

"United National is a well-run organization with an exceptional work force and a great geographic fit," said James E. Rohr, chairman and chief executive officer of The PNC Financial Services Group. "UnitedTrust's retail and business customers will be well served by our comprehensive product offerings and our shared commitment to superior service. This agreement demonstrates our commitment to strategically and prudently expand our high-performing banking franchise. Combined with our recently announced Stop & Shop alliance, this transaction dramatically enhances our presence in this very attractive market - and we expect that it will be accretive to earnings in 2004."

"Combining with PNC makes great sense. We share a similar customer-focused culture and a deep commitment to the communities we serve," said Thomas C. Gregor, chairman, president and chief executive officer of United National Bancorp. "We look forward to working with the team at PNC to execute the integration smoothly and enhance the value we provide to customers and shareholders."

Under the terms of the merger agreement, which has been unanimously approved by the Boards of Directors of both companies, United National Bancorp will merge with and into a subsidiary of PNC, with the PNC subsidiary surviving the merger. The transaction values each share of United National Bancorp at approximately \$33.89 based on PNC's closing NYSE stock price of \$48.53 on August 20, 2003. United National Bancorp shareholders will be entitled to elect to receive the merger consideration in shares of PNC common stock or in cash, subject to pro-ration. The aggregate consideration is comprised of approximately 6.55 million shares of PNC common stock and \$320 million in cash, subject to adjustment. The actual value of the merger consideration to be paid upon closing will be depend on the average PNC stock price shortly prior to completion of the merger, and the cash and stock components on a per United National Bancorp share basis will be determined at that time based on that average PNC stock price so that each share of United National Bancorp receives consideration representing equal value. The United National Bancorp stock options, currently with an aggregate in-the-money value of approximately \$11 million, will be cashed out prior to closing, if not exercised.

The transaction is anticipated to close in January 2004. The merger is subject to customary closing conditions, including regulatory approvals and the approval of shareholders of United National Bancorp. After closing, UnitedTrust Bank branches will assume the PNC Bank name. An integration team, which has been formed with representatives from both companies, will report to Joseph C. Guyaux, president of The PNC Financial Services Group.

"We believe that United National and PNC are an outstanding fit both strategically and culturally," said Guyaux, "We both share the desire to grow our core consumer and business banking franchise, provide excellent customer service and continue our commitment to make a difference in our communities. After getting to know United National's key leaders, we are very excited about the role they will play in helping to expand PNC's franchise."

There is minimal branch overlap in conjunction with this transaction. The transaction is expected to result in the reduction of approximately \$31 million of operating expenses through the elimination of administrative and operational redundancies by 2005.

Citigroup Global Markets Inc. acted as the financial advisor to PNC, and Keefe, Bruyette & Woods, Inc. acted as the financial advisor to United National.

CONFERENCE CALL AND SUPPLEMENTARY INFORMATION

PNC Chairman and Chief Executive Officer, James E. Rohr; PNC President, Joseph C. Guyaux; and PNC Vice Chairman and Chief Financial Officer, William S. Demchak, along with Thomas C. Gregor, chairman, president and chief executive officer of United National Bancorp, will hold a conference call for investors at 10:30 a.m. (eastern time) today regarding the announcement of the acquisition. Live webcast and telephone conference options are available. Internet access to the webcast, which includes audio (listen-only) and slides with supplementary information regarding the transaction, will be available on PNC's website at www.pnc.com under "For Investors." Access to the conference call by telephone will be available by calling 877-691-0878 (domestic) and 973-582-2741 (international). Investors should call 5-10 minutes before the start of the call. Supplementary information, which includes significant financial information that will be discussed on the conference call, will be available on PNC's website under "For Investors" prior to the beginning of the conference call. A replay of the webcast will be available on PNC's website for thirty days, and a taped replay of the audio portion of the conference call will be available for one week at 877-519-4471 (domestic) and 973-341-3080 (international), conference ID4128921.

The conference call may include a discussion of non-GAAP financial measures, which, to the extent not so qualified during the conference call, is qualified by GAAP reconciliation information that will be made available on PNC's website under "For Investors." The conference call may include forward-looking information, which along with the supplementary information and this news release, is subject to the cautionary statements that follow.

FORWARD-LOOKING STATEMENT

This press release contains forward-looking statements with respect to PNC's outlook or expectations with respect to the planned acquisition of United National, the expected costs to be incurred in connection with the acquisition, United National's future performance, and the consequences of the integration of United National into PNC. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this press release speak only as of the date of this press release, and PNC assumes no duty and does not undertake to update them.

In addition to factors previously disclosed in PNC's SEC reports (accessible on the SEC website at www.sec.gov and on PNC's website at www.pnc.com) applicable to PNC's business generally (including, upon the acquisition, those aspects currently operated by United National), the forward-looking statements in this press release are subject to the following risks and uncertainties:

- o Completion of the transaction is dependent on, among other things, receipt of stockholder and regulatory approvals, the timing of which cannot be predicted with precision at this point and which may not be received at all.
- o The transaction may be materially more expensive to complete than anticipated as a result of unexpected factors or events.
- o The integration of United National's business and operations into PNC, which will include conversion of United National's different systems and procedures, may take longer than anticipated or be more costly than anticipated or have unanticipated adverse results relating to United National's or PNC's existing businesses.
- o The anticipated cost savings of the acquisition may take longer to be realized or may not be achieved in their entirety.
- o The anticipated benefits to PNC are dependent in part on United National's business performance in the future, and there can be no assurance as to actual future results, which could be impacted by various factors, including the risks and uncertainties generally related to PNC's and United National's performance (with respect to United

National, see United National's SEC reports, also accessible on the SEC website) or due to factors related to the acquisition of United National and the process of integrating it into PNC.

PROXY STATEMENT/PROSPECTUS INFORMATION

The PNC Financial Services Group, Inc. and United National Bancorp will be filing a proxy statement/prospectus and other relevant documents concerning the merger with the United States Securities and Exchange Commission (the "SEC"). WE URGE INVESTORS TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE MERGER OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain these documents free of charge at the SEC web site (www.sec.gov). In addition, documents filed with the SEC by The PNC Financial Services Group, Inc. will be available free of charge from Shareholder Services at (800) 982-7652. Documents filed with the SEC by United National Bancorp will be available free of charge from the Shareholder Relations at (908) 429-2406.

The directors, executive officers, and certain other members of management of United National Bancorp may be soliciting proxies in favor of the merger from its shareholders. For information about these directors, executive officers, and members of management, shareholders are asked to refer to United National Bancorp's most recent annual meeting proxy statement, which is available on United National Bancorp's website (www.unitedtrust.com) and at the addresses provided in the preceding paragraph.

United National Bancorp is a \$3.0 billion asset holding company for United Trust Bank, a state-chartered FDIC-insured commercial bank headquartered in Bridgewater, N.J., operating 52 community banking offices throughout Essex, Hunterdon, Middlesex, Morris, Somerset, Union and Warren counties in New Jersey and Lehigh and Northampton counties in Pennsylvania. The Bank provides retail banking, alternative financial products, insurance services, business banking services, commercial lending, construction and commercial real estate lending, consumer and mortgage lending and trust and investment services.

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.

[PNC Logo]

[United National Bancorp Logo]

THE PNC FINANCIAL SERVICES GROUP, INC.
ANNOUNCES THE ACQUISITION OF
UNITED NATIONAL BANCORP

AUGUST 21, 2003

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking statements with respect to PNC's outlook or expectations with respect to the Planned acquisition of United National, the expected costs to be incurred in connection with the acquisition, United National's future performance, and the consequences of the integration of United National into PNC. Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. The forward-looking statements in this presentation speak only as of the date of this presentation, and PNC assumes no duty and does not undertake to update them.

In addition to factors previously disclosed in PNC's SEC reports (accessible on the SEC's website at www.sec.gov and on PNC's website at www.pnc.com) applicable to PNC's business generally (including, upon the acquisition, those aspects currently operated by United National), the forward-looking statements in this presentation are subject to the following risks and uncertainties:

- ^ Completion of the transaction is dependent on, among other things, receipt of stockholder and regulatory approvals, the timing of which cannot be predicted with precision at this point and which may not be received at all.
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- ^ The anticipated benefits to PNC are dependent in part on United National's business performance in the future, and there can be no assurance as to actual future results, which could be impacted by various factors, including the risks and uncertainties generally related to PNC's and United National's performance (with respect to United National, see United National's SEC reports, also accessible on the SEC's website) or due to factors related to the acquisition of United National and the process of integrating it into PNC.

UNITED NATIONAL BANCORP
OFFERS COMPELLING STRATEGIC OPPORTUNITIES

- ^ Accelerates PNC expansion in fast-growing, affluent region
- ^ Leverages PNC business mix, product lines, distribution capabilities, technology platform and customer insights
- ^ Offers comparatively low integration risk
- ^ Accretive in first year, with IRR of approximately 15% which is above return from share repurchases

FASTER GROWING AND MORE AFFLUENT
NEW JERSEY MARKET

COUNTY	MEDIAN HOUSEHOLD INCOME	PROJECTED 5-YEAR GROWTH		
		HOUSEHOLD INCOME	# OF HOUSEHOLDS	POPULATION
Essex	\$56,080	19.2%	0.44%	0.33%

Hunterdon	95,990	24.9	5.95	4.88
Middlesex	71,759	17.5	4.18	4.49
Morris	95,971	23.5	5.62	4.60
Somerset	97,249	24.6	7.23	7.44
Union	68,540	17.6	1.21	2.00
Warren	55,829	11.3	6.15	5.36

Weighted average (1)	\$73,965	20.8%	3.40%	3.36%
New Jersey	\$63,768	15.5%	3.72%	3.30%
PNC footprint (2)	\$54,620	17.3%	2.92%	1.97%

(1) Weighted based on household counts

(2) PNC six state, sixty-eight county footprint weighted by PNC deposits

Source: SNL Financial and Claritas

EXPANDING IN ATTRACTIVE MARKETS

PNC PROFORMA

COUNTY	MARKET SHARE	RANK
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NEW JERSEY

Essex	13.4%	3	
Hunterdon	23.8	2	
Middlesex	11.3	3	[Map of the Branch Locations of PNC and UnitedTrust]
Morris	9.2	5	
Somerset	20.3	2	
Union	4.8	4	
Warren	42.5	1	

PENNSYLVANIA

Lehigh	4.3%	6
Northampton	13.7	3

Deposit market share data as of June 2002

Source: SNL Financial

UNITED NATIONAL BANCORP FINANCIAL HIGHLIGHTS

UNITED NATIONAL BANCORP SELECTED FINANCIAL DATA

\$ billions

Total Assets	\$3.0	Net income (\$ millions)	\$15.2
Loans	\$1.9	ROA	1.04%
Deposits	\$2.2	ROE	11.4%
Shareholders' equity	\$0.3	Net interest margin	3.90%
Equity/assets	8.81%	Efficiency	63.7%

Financial data as of or for the six months ended June 30, 2003

TRANSACTION SUMMARY

TRANSACTION VALUE PER SHARE	\$33.89 per United National share (1)
TRANSACTION TOTAL VALUE	\$638 million (1)
CONSIDERATION	\$320 million in cash and 6.55 million shares of PNC common stock
STRUCTURE	Cash election merger
COLLARS	None
WALKAWAY	Limited price-based walkaway, subject to top-up right (2)
REQUIRED APPROVALS	United National shareholders and customary regulatory approvals
ANTICIPATED CLOSING	January 2004
ESTIMATED EPS IMPACT TO PNC	2004 core accretion of \$0.07 per share (3)
	2005 accretion \$0.08 per share

(1) Based on PNC closing price of \$48.53 as of August 20, 2003.

(2) United National termination right if the value of PNC stock declines by approximately 30% and underperforms a peer index by 15%, unless PNC

- determines to adjust consideration
- (3) Excludes estimated conversion expenses of \$10.8 million after-tax. Accretion giving effect to these expenses would be \$0.03 per share

A COMPREHENSIVE INTEGRATION PLAN
BEGINS TODAY

DEVELOPING PLANS TO:

- ^ Minimize customer disruption by preserving customer-contact business units - minimal branch consolidations
- ^ Deploy resources to service private banking and middle market clients
- ^ Roll-out intensive communication plans to customers and employees
- ^ Leverage PNC's world-class infrastructure by consolidating operations and call centers

GROWING THE COMBINED FRANCHISE

LONGER-TERM OPPORTUNITIES TO:

- ^ Expand customer base
- ^ Increase share of wallet from existing customers by expanding product offerings
- ^ Enhance customer acquisition channels
- ^ Leverage brand recognition

POSITIVE IMPACT ON PNC EARNINGS

\$ millions, except EPS	ESTIMATED IMPACT ON NET INCOME	
	2004	2005
United National Bancorp net income (1)	\$36	\$41
Revenue synergies (none assumed)	-0-	-0-
Anticipated cost savings (2)	16	21
Net increase in amortization of intangibles	(3)	(3)
PNC net purchase accounting adjustments and other	3	(3)
Financing cost	(5)	(5)
Net income available to PNC common	\$47 (3)	\$51
Estimated EPS Impact		
Accretion	\$0.07 (3)	\$0.08

- (1) United National Bancorp net income based on United National management estimates
- (2) Total pre-tax cost savings estimated at \$31 million; 74% realized in 2004, and 100% realized in 2005
- (3) Excludes estimated conversion expenses of \$10.8 million after-tax. Accretion giving effect to these expenses would be \$0.03 per share

INTEGRATION DRIVEN BY EXPERIENCE

INTEGRATION TIMING	Complete by the end of 2004
COST SAVINGS ESTIMATE	\$31 million pre-tax - 38% of United National 2004 overhead
ESTIMATED CONVERSION EXPENSES	\$16 million pre-tax in 2004

\$ millions	IMPLEMENTATION TIMEFRAME	
	2004	2005
Compensation and benefits	\$15	\$21
Technology	5	6
Occupancy	2	2
Other	1	2
Total cost savings	\$23	\$31

VALUATION CONSISTENT WITH COMPARABLE
TRANSACTIONS

U.S. BANK DEALS WITH TRANSACTION VALUE BETWEEN \$100 MILLION - \$2 BILLION
FROM JANUARY 2002 TO PRESENT

	PREMIUM/ DEPOSITS	PRICE/FORWARD EARNINGS (1)	PRICE/LTM EARNINGS	PRICE/ BOOK VALUE	PRICE/TANGIBLE BOOK VALUE
High	32.2%	23.3x	37.7x	5.07x	5.07x
Median	20.2%	17.1x	19.7x	2.65x	2.85x
Low	4.8%	14.8x	16.6x	1.34x	1.34x
UNBJ	21.1%	19.1x	21.6x	2.39x	3.74x

- (1) Forward earnings is the target's earnings estimate for the full calendar year in which the transaction is announced
- (2) United National Bancorp price / forward earnings reflects P/E based on United National management estimates for 2003
Source: SNL Financial and IDD

APPENDIX

UNITED NATIONAL BANCORP
HISTORICAL FINANCIAL DATA

\$ millions, except EPS	AS OF OR FOR THE				
	YEAR ENDED DECEMBER 31,			SIX MONTHS ENDED JUNE 30,	
	2000	2001	2002	2002	2003
Loans	\$1,287	\$1,236	\$1,665	\$1,249	\$1,902
Total assets	2,112	1,963	2,868	2,060	3,032
Deposits	1,527	1,401	2,153	1,443	2,212
Shareholders' equity	141	157	265	158	267
Net income	\$24.7	\$24.8	\$20.4	\$7.0	\$15.2
Diluted EPS	1.59	1.62	1.24	0.47	0.80
ROA	1.16%	1.22%	0.88%	0.70%	1.04%
ROE	20.48	16.25	10.28	8.97	11.43
Net interest margin (FTE)	3.65	4.04	4.02	4.07	3.90
Tier I leverage ratio	7.85%	10.33%	7.40%	9.59%	7.28%
Total capital ratio	11.74	13.77	11.36	13.19	10.78
Reserves to total loans	0.96%	1.01%	1.23%	1.20%	1.16%
NPLs to total loans	0.52	0.52	0.95	2.61	0.81

Note: United National Bancorp acquired Vista Bancorp on 8/21/02

PROXY STATEMENT/PROSPECTUS INFORMATION

The PNC Financial Services Group, Inc. and United National Bancorp will be filing a proxy statement/prospectus and other relevant documents concerning the merger with the United States Securities and Exchange Commission (the "SEC"). WE URGE INVESTORS TO READ THE PROXY STATEMENT/PROSPECTUS AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE MERGER OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT/PROSPECTUS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain these documents free of charge at the SEC's web site (www.sec.gov). In addition, documents filed with the SEC by The PNC Financial Services Group, Inc. will be available free of charge from Shareholder Services at (800) 982-7652. Documents filed with the SEC by United National Bancorp will be available free of charge from Shareholder Relations at (908) 429-2406.

The directors, executive officers, and certain other members of management of United National Bancorp may be soliciting proxies in favor of the merger from its shareholders. For information about these directors, executive officers, and members of management, shareholders are asked to refer to United National Bancorp's most recent annual meeting proxy statement, which is available on United National Bancorp's website (www.unitedtrust.com) and at the addresses provided in the preceding paragraph.

[PNC Logo]