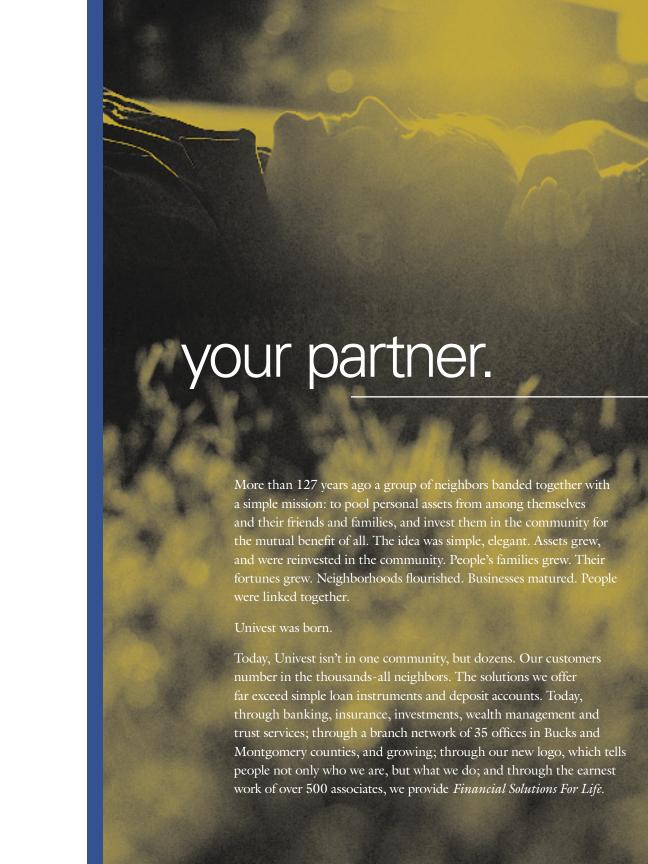
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more than a bank.









CONTENTS

4-5 Letter to Shareholders

6-23 The Year in Review

24-25 Office Locations

26-28 Officers

29 Directors

30 Shareholder Information







William S. Aichele President and CEO

We are pleased to report another dynamic year of solid achievements for Univest Corporation. Despite the challenges of a low interest rate environment throughout 2003, our financial performance reflects another strong year with net income reported of \$23,082,000. This represents a 9.4% increase over the previous record year, which demonstrates our dedication to continue the stable and steady growth consistent with our 127-year history.

The year 2003 was filled with strategic acquisitions, new opportunities, and a continued emphasis on branding "the family name." On January 18, 2003 Union National Bank and Pennview Savings Bank combined to form Univest National Bank and Trust Co. The new name brings all of Univest Corporation's subsidiaries under one common identity, strengthening our brand and clearly positioning us throughout our market.

Strategic acquisitions this past year of two Bucks County based community banks, provided us with the opportunity to increase our geographic market. On May 17, Univest Corporation

acquired First County Bank, purchasing all outstanding shares of common stock for total consideration of \$29.5 million. As a result, Univest expanded its branch network with five additional locations: Doylestown Cross Keys, Newtown, Oxford Valley, Bensalem and Warminster. The second acquisition occurred on October 4, when Univest purchased all of the outstanding common stock of Suburban Community Bank for total consideration of \$24.1 million. Two new locations, in Chalfont and Feasterville increased Univest's branch network to 35 offices, 20 of which are in Bucks County. This move solidifies our commitment to create a convenient platform through which to bring integrated financial solutions to individuals, families, businesses and non-profit organizations.

The transition for customers and employees from First County Bank and Suburban Community Bank has been smooth, and credit for this success goes to our employees who worked and planned together for a seamless merger conversion. Benefits of the mergers are already evident through increased services and enhanced convenience. In 2004, a new Residential

Mortgage Banking line, made possible through acquisitions, will yet again increase our financial solutions and help position us as a market leader.

On February 28, 2003, shareholders were awarded a five for four split in the form of a stock dividend. In addition, the board of directors declared quarterly cash dividends at \$.20 per share. Another significant achievement was the move from listing Univest stock on the OTC Bulletin Board to the NASDAQ National Market. We believe this milestone, which occurred on August 15, will enhance shareholder value by providing additional liquidity through increased awareness of the company with the investing community. Our trading symbol remains UVSP.

As Univest continues to grow and the liquidity of our stock increases, we continue to focus on providing outstanding service to our shareholders. On December 1, Univest began using StockTrans, Inc. as the transfer agent to assist shareholders in managing their Univest stock. We also launched a new link from our Website (www.univest.net) in

He gives strength to the weary and increases the power of the weak...but those who hope in the Lord will renew their strength.

They will soar on wings like eagles; they will run and not grow weary, they will walk and not faint. Iswinh 40:29, 31

January 2004, providing additional resources including financial highlights, detailed peer analysis, deposit market share data, and other valuable information.

Two new benefits programs, "WorkLife Solutions" and "Employee Benefits Solutions," were introduced early in 2003 to assist local businesses in providing increased options for employees by offering quality group insurance coverage; human resource consulting services; and special offers on savings, checking, borrowing, investment and insurance solutions.

Univest's dedication to providing financial solutions for its publics extends beyond individuals, businesses and shareholders, and reaches out to non-profit organizations in the communities in which we serve. Univest was instrumental in the development of the Character Counts Window Decorating Contest in downtown Souderton during the 6th Univest Grand Prix. Another attraction at the Univest Grand Prix was the Helping Hands Volunteer tent. Nearly 30 non-profits participated by displaying information to educate the public

about their programs and the need for volunteers. Each year demand for space in the volunteer tent increases. In 2004, Univest will expand the Helping Hands program into our extended markets in central and lower Bucks County.

The Univest Foundation, established in the second quarter of 2003, was created to assist donors and non-profit organizations with charitable planning alternatives, while providing various tax benefit options to donors and their families. The Univest Foundation also provides a variety of resources to maximize potential for both the donor contributing to the Foundation and the non-profit receiving the gift.

As we expand further into Bucks County, we continue to work on increasing our brand recognition. An important and significant step was completed during the fourth quarter when we introduced a new logo. The new logo includes the three lines of business, Banking, Insurance, and Investments, and clearly identifies our fully-integrated line of financial solutions. Signage will be updated with the new logo throughout the first quarter of 2004.

During this past year, Francis E. Varilla, Senior Vice President and Finance Division Manager, retired after 19 years of service. We thank Francis for his leadership, dedication, loyalty and service.

The year ahead will indeed provide new opportunities and challenges. We look forward to maximizing opportunities and continuing our mission to become a leader in the markets we serve. Our success in 2003 is attributed to the dedication and teamwork of Univest associates. We want to express our sincere appreciation for their outstanding performance. On behalf of the entire Univest family, we thank you for your loyal support and confidence.

Sincerely,

William S. Aichele

President and CEO

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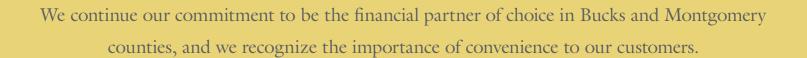
William S. aichee

Marvin A. Anders
Chairman

Marvin A. Anders

Chairman





was a year of growth for Univest, marked by new products and programs, new markets and opportunities. In 2003, we successfully expanded our core value proposition, *Financial Solutions For Life*, to further benefit the individuals, families, businesses and non-profit organizations we serve.

We continue our commitment to be the financial partner of choice in Bucks and Montgomery counties, and we recognize the importance of convenience to our customers. And while we have gained market share via acquisition, we have no desire to build our network haphazardly. We know our core markets, and we are

committed to building critical mass within those growing markets to best serve our customers, present and prospective.

Our acquisition in 2003 of First County
Bank and Suburban Community Bank
in Bucks County added seven branch
locations, expanding our network to 35
offices—20 in Bucks County and 15
in Montgomery County. We maintain
42 ATM locations to add convenience
and improve our customers' financial
service experience; and our website, now
found at the shorter, more memorable,
www.univest.net, offers secure, around-theclock transactions to our banking customers
who are busier than ever before.

While we were solidifying our core markets, we entered a national one: the NASDAQ market. Previously, Univest's stock was traded on the OTC Bulletin Board. But as part of our commitment to enhancing shareholder value through higher visibility and greater liquidity, we applied for and received listing on the NASDAQ National Market in August, 2003, retaining our same stock symbol: *UVSP*.

From our first day of trading on August 15 through December 31, 2003, Univest's stock price appreciated nearly 25%. We are pleased that a new, broader audience of investors is recognizing our mission, business model and productivity as valuable.









CULTIVATING RELATIONSHIPS THAT LAST.

Univest has a strong commitment to small business financing in our core marketing area.

Corporate Banking Services:

Helping entrepreneurs, small businesses and corporations prosper

Not long ago, Bucks County represented the outer reaches of our footprint. With the acquisition of First County Bank and Suburban Community Bank, our presence and strength as a corporate banking partner grew significantly. Several members of our Corporate Banking Services line were part of the due diligence and transition teams that integrated these banks into our network.

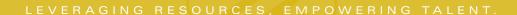
Corporate Banking initiatives in 2003 included both acquisition and penetration strategies. Our successful "Drip" program, in which dimensional direct marketing and aggressive sales follow-

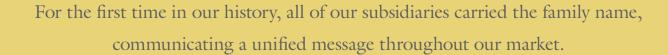
up are used to begin dialogue with key prospects, was continued from last year and expanded successfully into the new Bucks County markets. In creating deeper and more profitable relationships with corporate customers, we continued to focus on delivering commercial and personal financial solutions for entrepreneurs and executives, including investments, insurance, cash management services, residential mortgage and home equity loans and lines of credit.

The low interest rate environment continued to drive mortgage refinancing activity, and we more than doubled the dollar amount of residential mortgages originated from the previous year. We also established a separate Mortgage Banking line with increased capabilities to

enhance non-interest income and market a complete line of residential mortgage solutions. At the end of 2003, we further expanded our mortgage services to include title insurance. We are now the majority owner of United Commercial Abstract, L.P., in limited partnership with Robert Chalphin Associates.

Univest demonstrated its strong commitment and leadership in small business financing. We increased the number of Small Business Administration loans by 68%, and the dollar amount by 35%. Within the Philadelphia district, this improved our ranking as an SBA lender from 13th in 2002 to 9th in 2003, making Univest the largest locally based lender of SBA 7(a) loans in the region.





Other significant accomplishments in 2003 were possible because of our dedicated, experienced Corporate Banking team. We further strengthened our underwriting support staff to ensure even higher standards of credit quality, and new loan documentation software interfaces with our core processing system to increase the efficiency of our credit support area.

Technology:

The seamless union of people and results

The major technology initiative of 2003 began with the integration of the former Pennview Savings Bank and Union National Bank and Trust Company into a single Univest brand and platform. For the first time in our history, all of our subsidiaries carried the family name, communicating a unified message throughout our market. Univest National

Bank and Trust Co. continued to grow in 2003 through the acquisition of two community banks. Our technology team, along with representatives from all business lines, was invaluable during the mergers. First County Bank's conversion to Univest National Bank and Trust Co. was completed on May 17, 2003 and Suburban Community Bank followed on October 4, 2003.

Because people are the software behind successful technology, Univest trained all front-line personnel in its new Customer Relationship Management (CRM) software, helping each employee better understand our customers and how we can provide financial solutions for each stage of their lives. The CRM platform is invaluable as a foundation for intelligent, useful and consistent customer communication across all

points of delivery—including the newly acquired branches. It also provides a structure to help associates deliver financial solutions by anticipating customer needs, and incorporates a system to drive integrated solutions across all lines of business.

In 2003, we began a major upgrade of our website; the fully redesigned, wholly customized site will be launched in 2004. In 2003 we took steps to make the site easier to get to (by locating it at www.univest.net); more integrated (by featuring access to Insurance and Investments product and service information directly from the Home Page); and more robust (by partnering with global financial information leader SNL to develop a comprehensive investor information site, accessed via the Home Page). We also emerged as a preferred









EARNING THE PUBLIC TRUST.

Univest Investments continues to maintain the highest ethical standards on behalf of its clients, keeping focus on their long-term interests and financial objectives.

Internet Service Provider, offering Internet access to customers and neighbors.

Univest Investments:

Extending a legacy of ethical practice

Nationally, capital markets began a long, slow about-face in 2003, beginning to reverse the downward trends of the past several years and rebuild investor confidence from the high profile scandals of 2002. As a matter of philosophy and business practice, Univest Investments continued to maintain the highest ethical standards on behalf of its clients, keeping focus on their long-term interests and financial objectives. We were ever vigilant of not only the performance but also the ethical mettle of the providers we recommended.

The year was also marked by historic and

persistent lows in guaranteed investment contracts. Nonetheless, Univest Investments experienced significant growth during the year, especially from within, as enhanced retail signage throughout the branch network increased awareness of our capabilities among customers. Our business was also positively impacted by Univest's strong push into central and lower Bucks County.

As a full-service broker-dealer, Univest Investments continues to offer a wide range of mutual funds, variable and fixed annuities and individual securities—the tools from which to craft *Financial Solutions For Life* for our clients. Our value is distinguished by working closely with each client to understand his or her tolerance for risk. We then create and implement solutions based on time-tested

processes and techniques, and our core belief that diversification, asset allocation and time-in-the-market are the keys to long-term performance.

Univest Insurance:

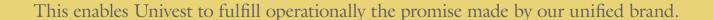
Protecting assets, mining opportunities

2003 was a challenging year for insurance market-wide. While carrier rate hike levels began to ease, the market remained far from robust. At Univest Insurance, our underwriting standards remained high, and casualty lines were hit particularly hard.

Our response to market conditions was to leverage opportunity from within the Univest family, and our efforts were rewarded. We successfully partnered with Corporate Banking Services to provide competitively priced insurance to our commercial customers and prospects.







By leveraging our strong relationships with property and casualty carriers, we were able to achieve favorable underwriting and pricing for our customers. We also developed and implemented additional group health capabilities so that our small business customers could provide employees with cost-effective, quality coverage at reasonable prices in the face of persistent double-digit rate hikes.

Univest Insurance also worked with bank personnel to raise awareness and understanding of our personal insurance capabilities. We hosted Insurance Days at multiple branches in order to introduce both customers and non-customers to Univest Insurance's unique solutions and demonstrate the ease and benefit of working with us through the integrated delivery platform. We also worked closely with Wealth Management and Trust

professionals to provide advice, and help integrate life insurance solutions for high net worth individuals in the context of their financial planning.

In return, we were able to help introduce Univest banking and investment services to our insurance customer base, helping our new Bucks County offices strengthen existing customer relationships and attract new customers.

Finance and Accounting:

Putting it together

It is the basis for Gestalt theory—the value of the whole exceeding the sum of its parts—and never before in Univest's history has it been more important to gain benefit from synergy. Finance and Accounting was instrumental in undertaking the landmark task of providing the pro forma analysis and purchase accounting to consolidate all

our component bank charters—Union National, Pennview Savings, First County and Suburban Community—under the surviving Univest brand. While the mechanics are overlooked by most outside the process, the benefits are not: this task enables Univest to fulfill operationally the promise made by our unified brand—to operate one banking subsidiary known as Univest National Bank and Trust Co.

Another area where synergy came into play includes the nature of income in 2003. In a year again characterized by depressed interest rates, Finance and Accounting was instrumental in conducting the due diligence and taking action to strike a balance between rate-driven and non-interest income. In a changing and challenging environment, this was crucial to maintaining momentum and creating overall growth.







DOING WELL BY DOING GOOD.

For 127 years, Univest has taken seriously our role as a corporate citizen.



Finance and Accounting also spearheaded changes in the mortgage pipeline process to include the newest, web-based delivery system. This is not simply a convenience issue for our customers, who now enjoy real-time online pricing. Although convenience is a significant benefit, it also enables Univest to perform online mortgage contract executions, improving liquidity management and reducing our interest rate risk by shortening the time horizon. The end result is greater fiscal integrity and flexibility in our mortgage line.

Compliance: The standards of excellence

Corporate governance is the principle of creating shareholder value by protecting a company's reputation through stringent ethical standards, accountability, strong risk management practices and a robust strategic planning process.

The Sarbanes-Oxley Act was passed in part because of high profile examples of a failure to adhere to these responsibilities by a number of publicly held companies. You can be confident that not only is Univest in full compliance with Sarbanes-Oxley, but—more important—Univest's management and board met the highest standards of corporate governance long before Sarbanes-Oxley.

Compliance isn't just a regulatory issue at Univest. It's a business ethics issue, and it's how we've always done business.

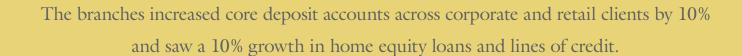
Under the USA Patriot Act, all banks are now required to "know their customers" and ensure they have a legitimate reason for doing business. Accordingly, we have expanded our new account process to require more extensive identification from new customers, and to expand verification procedures.

When customers choose Univest as a financial partner, they have every reason to expect their information will remain private. We continue to expand our commitment to privacy protection as we update prevention procedures and technologies, and install leading-edge systems and practices.

Involvement: Supporting Our Community and Customers

For 127 years, Univest has taken our role as a corporate citizen seriously. Through time and money, and the efforts of Univest employees, we support literally hundreds of organizations and programs in the communities we serve. It is impossible to chronicle the full extent of our involvement, or the net benefit to the community, in each year's annual report. Here are a few highlights.





The Univest Grand Prix remains our single largest community endeavor, and 2003 saw the sixth annual running of the internationally ranked cycling event. The international field of 171 athletes, from as far away as France, Belgium, Holland, Canada, New Zealand, Australia, Dominican Republic, Guatemala, Israel, Italy and Poland, comprised 31 teams. As in years past, hundreds of our neighbors volunteered to help the race run smoothly, and both employees and members of the community opened up their homes and hearts to these men and women, providing housing and food during the week of the event. In support of the popularity of this event and our commitment to growth in the Bucks County market, we are now investigating the expansion of the Univest Grand Prix to two days of competition, the second to be held in Doylestown, Bucks County.

Helping Hands, an innovative program we developed to partner nonprofit community organizations with motivated volunteers, enjoyed its second year in 2003, and was staged in conjunction with the Univest Grand Prix to help give it the widest possible forum and participation. In 2004, we will introduce this program in Bucks County.

In 2003, Univest continued its strong support of affordable housing. We took the lead in securing funding for the first permanent headquarters for Community Housing Services (CHS) in Lansdale. CHS is a nonprofit affordable housing agency that provides housing and other social services for low- and moderate-income families. Programs and services include emergency, transitional and lease-purchase housing, homeownership counseling, a domestic violence program, health advocacy and job training assistance.

Univest has been a generous supporter of the Indian Valley Boys and Girls Club in Souderton, which is a second, larger location of the North Penn Valley Boys and Girls Club in Lansdale. The Boys and Girls Club is a second home to thousands of local children and promotes health, social, educational and character-building skills among youth. Programs include after-school programs, low-cost day care and tutoring support.

Branch Delivery: Growing the channel

Univest's branch offices increased core deposit accounts across corporate and retail clients by 10% in 2003 and saw a 10% growth in home equity loans and lines of credit. Branch referrals to Univest Investments increased more than 50%. Introducing and integrating the seven Bucks County bank offices added with the acquisition of First County and Suburban Community was a priority.









ALIGNING WITH THE GOOD OF THE COMMUNITY.

This is another example of Univest's commitment to build value, and lasting relationships, in the communities we serve.

This was undertaken in part through
The Univest Grand Slam Sweepstakes, a
successful promotion executed at select
Bucks County branch locations and
supported through advertising and direct
mail. The core product focus was on \$50
Bonus Checking, 21st Century Money
Market and a very competitive Home
Equity Line of Credit.

Construction of a new Montgomery
County office in historic Skippack Village
was started and nearly completed by
year-end. The 16th Montgomery County
branch opened in January 2004. Features
of the new location include an Express
Banking Center that makes commercial
and retail transactions—including
deposits and a wide variety of change
options—fast, easy and automated. Access
is available around-the-clock via a secure
access card. The branch also features a

fun Coin Exchange for turning the family piggybank into cash. But perhaps the most notable feature of the new location is the distinguished new clock, built by Univest and positioned as the gateway to the historic village, as a gift to the community. The distinctive landmark was reproduced in miniature, and these replicas were sold to benefit the township's Open Space program—another example of Univest's commitment to build value, and lasting relationships, in the communities we serve.

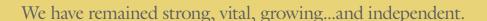
In 2003, we introduced WorkLife Solutions, an innovative, value-added benefits program that is free to employees of our corporate customers. Participants receive preferred rates and offers and can waive the minimum balance fee on checking or savings accounts when they elect direct deposit. More than

1,000 employees took advantage of the program in its first year, and we expect continued growth in 2004. We also introduced Employee Benefit Solutions, a program that helps commercial clients leverage their benefit dollars to maximize employee satisfaction. This unique program bundles administrative assistance, health advocate services and professional human resources support with group health insurance plans.

Wealth Management and Trust: Meeting the dynamic needs of affluent families

Wealth Management and Trust were reorganized in 2003 to more closely align business development efforts with service delivery functions. In that regard, product specialists in each area now work with Univest relationship managers to match Wealth Management and Trust products and services to meet customer needs.





As Univest continues our expansion and penetration into the market area, particularly in affluent central Bucks County, we hope to see increased activity and revenue in Wealth Management and Trust in the coming months.

Recognizing the growing importance of the Internet as a means to manage time and resources—even for high net worth clients—we added two online account information tools in 2003: Investment Scorecard and Trust Reporter. The Investment Scorecard provides customers with a performance based tracking system with illustrative charts, trend lines and other data showing the customer's holdings, portfolio returns, contributions and withdrawals. The information is updated monthly. The Trust Reporter provides customers with daily updates on their holdings, transactions, tax lots, and account summaries.

A related development in 2003 was the introduction of The Univest Foundation. Incorporated as a separate 501(c)(3) organization, The Univest Foundation takes the Helping Hands model—which Univest developed to pair motivated volunteers with charitable organizations—to its logical conclusion: The Foundation helps high net worth individuals and families design and execute meaningful, mutually beneficial programs of charitable donations to support worthy community nonprofits. The Univest Foundation utilized a successful dimensional direct mail program to get face time with qualified donors beginning in the fourth quarter of 2003, under the theme, "Building a Better Community." Significant growth is expected in 2004, to benefit both the donor and local nonprofits.

Partner. Neighbor. Advocate. Friend. The many faces of Univest.

As Univest wraps a year of significant growth into new markets, we have never been more cognizant of what sets us apart. While many banks in the region changed signs to herald new ownership, we have changed ours to reflect our core lines of business. While others have abdicated leadership to forces out of market, we have remained strong, vital, growing...and independent. We have expanded wisely in challenging times, and have been rewarded with stable, steady growth.

It all comes back to the many faces behind the shield, the roles we play, the lives we touch and the ways in which we help the community thrive and grow. Like our founders more than a century ago, we profit when our community is well served. And this is the best profit of all.





OFFICE LOCATIONS

Univest Plaza Office

Corporate Headquarters
14 North Main Street
PO Box 64197
Souderton, PA 18964
1.800.660.4276 or 215.721.2400

Univest Investments, Inc.

14 North Main Street PO Box 64197 Souderton, PA 18964 215,721,2112

Univest Insurance, Inc.

521 West Main Street Lansdale, PA 19446 1.800.220.3077

Bensalem Office

3325 Street Road 4 Greenwood Square Bensalem, PA 19020 215.244.9200

Buckingham Office

Hunt Acres Center 5006 York Road Holicong, PA 18928 215.794.5916

Center Point Office

2960 Skippack Pike Worcester, PA 19490 610.584.8450

Center Square Office

Clemens Market 1301 Skippack Pike Center Square, PA 19422 610.279.3901

Chalfont Office

195 East Butler AvenueChalfont, PA 18914215.996.1633

Doylestown Office

191 West State Street Doylestown, PA 18901 215.348.7966

Doylestown Cross Keys Office

842 North Easton Road Doylestown, PA 18901 215.348.8620

East Greenville Office

321 Main Street East Greenville, PA 18041 215.679.7928

Feasterville Office

40 East Street Road Feasterville, PA 19053 215.354.0330

Franconia Office

500 Harleysville Pike Franconia, PA 18924 215.721.0707

Green Lane Office

101 Walnut Street Green Lane, PA 18054 215.234.4511

Harleysville Office

Clemens Market 611 Main Street Harleysville, PA 19438 215.256.8048

Hilltown Supermarket Office

Clemens Market 731 Route 113 Souderton, PA 18964 215.703.9933

Hilltown Office

Routes 113 & 309 Souderton, PA 18964 215.721.2471

Kulpsville Office

1715 Sumneytown PikeKulpsville, PA 19443215.368.1666

Lansdale Area Office

2333 West Main Street, Suite 12 Lansdale, PA 19446 215.362.8835

Lansdale East Office

Clemens Market 620 East Main Street Lansdale, PA 19446 215.412.9750

Line Lexington Office

Route 309 & Line Lexington Road Line Lexington, PA 18932 215.822.3314

Milford Office

1950 John Fries Highway Milford Square, PA 18935 215.536.4204

Montgomery Office

986 Bethlehem Pike Montgomeryville, PA 18936 215.699.3525

New Britain Office

Clemens Market 202 Town Center New Britain, PA 18901 215.345.8259

Newtown Office

3 Friends Lane Newtown, PA 18940 215.504.2828

Oxford Valley Office

100 N. Buckstown Drive Suite E-205 Langhorne, PA 19047 215.891.0201

Perkasie Office

545 Constitution Avenue Perkasie, PA 18944 215.257.6607

Plumsteadville Office

5829 Easton Road Plumsteadville, PA 18949 215.766.3701

Quakertown Office

Clemens Market 1465-7 West Broad Street Quakertown, PA 18951 215.538.3407

Schwenksville Office

415 Main Street Schwenksville, PA 19473 610.287.7811

Sellersville Office

835 Lawn AvenueSellersville, PA 18960215.257.8060

Silverdale Office

103 Baringer Avenue Silverdale, PA 18962 215.257.9600

Skippack Office (Opened Jan. 2004)

4285 Township Line Road Schwenksville, PA 19473 610.222.3923

Solebury Office

Logan Square Shopping Center 6542D York Road New Hope, PA 18938 215.862.3750

Souderton Office

10 West Broad Street Souderton, PA 18964 215.721.2464

Telford Office

50 Penn Avenue Telford, PA 18969 215.723.4515

Telford Supermarket Office

Landis Market 2685 County Line Road Telford, PA 18969 215.721.7412

Trappe Office

595 West Main Street Trappe, PA 19426 610.454.0883

Warminster Office

601 Louis Drive Warminster, PA 18974 215.956.1611



UNIVEST CORPORATION OF PENNSYLVANIA

Executive Management Gro	oup	
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William S. Aichele, President & Chief Executive Officer

Marvin A. Anders, Chairman

Wallace H. Bieler, Sr. Executive Vice President, Treasurer,

Chief Financial Officer and Corporate Secretary

K. Leon Moyer, Sr. Executive Vice President

Duane J. Brobst, Executive Vice President,

Chief Credit Officer

Douglas R. Delp, Executive Vice President

Kenneth D. Hochstetler, Executive Vice President

Diane L. Koehler, Executive Vice President,

Chief Risk Officer

Ronald S. Price, Executive Vice President

Martin Renninger, Executive Vice President

Barry L. Stoltzfus, Executive Vice President

Richard R. Swartley, Executive Vice President

George D. Terry, Jr., Executive Vice President

Senior Vice Presidents

Richard L. Boaman

Phillip J. Rush

Annette D. Szygiel

Vice Presidents

John Benner

Linda C. Cahill

Patricia S. Coleman

G. Brian Cooper

Suzanne M. Fleischman

G. Jay Francis

Richard D. Juniper

Garry R. Kuhnle

Mary L. Marger

William B. Meyer

Diane Moyer

Keith B. Paich

M. Theresa Schwartzer

Karen E. Tejkl

Keith C. Thomas

UNIVEST NATIONAL BANK AND TRUST CO.

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William S. Aichele, President & Chief Executive Officer

Marvin A. Anders, Chairman

Wallace H. Bieler, Sr. Executive Vice President, Chief Financial Officer and Corporate Secretary

K. Leon Moyer, Sr. Executive Vice President

Duane J. Brobst, Executive Vice President,

Chief Credit Officer

Douglas R. Delp, Executive Vice President

Ronald S. Price, Executive Vice President

Barry L. Stoltzfus, Executive Vice President

George D. Terry, Executive Vice President

Executive Vice President

H. Paul Lewis

Senior Vice Presidents

Kevin Crawford

Kenneth L. Keller

John T. Landes

Rose A. Radcliff

Stephen D. Robinson

Vice Presidents

Gary E. Brown

John J. Buczek

Vernon L. Clemmer

Aileen M. Connolly

John Dooley

John W. Duerksen

Carmella A. Faust

David C. Groves

Dorothy M. Hoban

J. Matthew Holliday

Darren G. Johnson

Patricia J. Kratz

William F. Marks

William D. Maeglin

Timothy E. Mininger

Laurence A. Moyer

Lori L. Shelly

Richard W. Slabinski, Jr.

James Spindler

Timothy V. Swartley

Jane E. Ward

Harry A. Wenzel

Gary S. Wolfer

Fern M. Zepp



OTHER PRINCIPAL SUBSIDIARIES UNIVEST CORPORATION OF PENNSYLVANIA

Univest Realty Corporation

Univest Reinsurance Corporation

Univest Delaware Inc.

UNIVEST INVESTMENTS, INC.

Martin Renninger, Chairman

Kenneth D. Hochstetler, President

Darren G. Johnson, Vice President

UNIVEST INSURANCE, INC.

Martin Renninger, Chairman & CEO

Kenneth D. Hochstetler, President

William R. Erickson, Vice President

Hervey W. Schofield, Vice President

Gail M. Strohmeyer, Vice President

Richard Theis, Vice President



James L. Bergey *†

President, Abram W. Bergey & Sons, Inc.

R. Lee Delp *

Principal, R.L. Delp & Company

Richard W. Godshall o

Physician, M.D., Upper Bucks Orthopaedic Associates

Charles H. Hoeflich *†

Chairman Emeritus, Univest Corporation of Pennsylvania

Norman L. Keller *

Retired Executive Vice President, Univest Corporation of Pennsylvania

Thomas K. Leidy *†

Retired President and Chief Executive Officer, Leidy's, Inc.

H. Ray Mininger *

President, H. Mininger & Son, Inc.

William G. Morral o

Executive Director, North Penn United Way

Merrill S. Moyer *†

Retired Chairman, Univest Corporation of Pennsylvania and Retired Chairman, Union National Bank & Trust Company

P. Gregory Shelly *†

President, Shelly Enterprises, Inc.

John U. Young *

Retired President, Alderfer Bologna Co., Inc.

Margaret K. Zook o

Executive Director, Souderton Mennonite Homes

Marvin A. Anders *†

Chairman, Univest Corporation of Pennsylvania and Chairman, Univest National Bank and Trust Co.

William S. Aichele *†

President & Chief Executive Officer, Univest Corporation of Pennsylvania and President & Chief Executive Officer, Univest National Bank and Trust Co.

KEY

- * Director of Univest Corporation of Pennsylvania
- † Director of Univest National Bank & Trust Co.
- ^o Alternate Director of Univest Corporation of Pennsylvania

Corporate Headquarters

Univest Plaza
14 North Main Street
P.O. Box 64197
Souderton, Pennsylvania 18964

Shareholders' Meeting

The Annual Shareholders' Meeting will take place at 10:45 a.m., Tuesday April 13, 2004, in the Board Room at Univest Plaza, 14 North Main Street, Souderton, Pennsylvania.

Univest Stock Transfer Agent

For more information on Univest Corporation of Pennsylvania common stock, please call StockTrans, Inc. at 610.649.7300 or contact them at 44 West Lancaster Avenue, Ardmore, PA 19003. You may also click on our investor relations link at www.univest.net.

Univest Shareholder Information Hotline

For more information on the Univest Corporation of Pennsylvania, please call 215.721.2434.

Market Makers for Univest Corporation of Pennsylvania Common Stock

F.J. Morrissey & Co., Inc.
Ferris Baker Watts, Inc.
FTN Midwest Research Securities Corp.
Hill, Thompson, Magid & Co.
Janney Montgomery Scott, LLC
Knight Equity Markets, L.P.
Legg Mason Wood Walker, Inc.
Moors & Cabot, Inc.

Susquehanna Capital Group

Ryan Beck & Co., Inc.

MISSION STATEMENT

Our purpose and philosophy is to be a strong, influential leader in the markets we choose to serve. We will provide financial solutions to individuals, businesses, and non-profit organizations; maintain an active role in our communities; and build loyal relationships with our customers and employees so that a fair profit will be provided for both the corporation and our shareholders.

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