

AmeriServ Financial, Inc.

Audit Committee Charter

Approved By: AmeriServ Financial, Inc. Board Audit Committee 7/19/12
AmeriServ Financial, Inc. Corporate Governance Committee 11/14/12
AmeriServ Financial, Inc. Board of Directors 12/20/12

AMERISERV FINANCIAL, INC.

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee is appointed by the Board to assist the Board in monitoring (1) the integrity of the financial statements of AmeriServ Financial, Inc.(the "Company"), including the adequacy of internal controls, (2) the independent auditor's qualifications and independence, and (3) the performance of the Company's internal audit function, loan review function and independent auditors, and (4) the compliance by the Company with legal and regulatory requirements.

The primary responsibility of the Audit Committee is to oversee the Company's financial reporting process on behalf of the Board and report the results of their activities to the Board. Management is responsible for preparing the Company's financial statements and related disclosures and the Company's independent auditors are responsible for auditing those financial statements. It is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and in accordance with generally accepted accounting principles ("GAAP"). It shall be the duty of the Audit Committee to assist the Board in the oversight of the Company's legal and regulatory requirements. It is not the duty of the Audit Committee to assure compliance with the Company's Code of Conduct and Ethics.

Committee Membership

The Audit Committee shall consist of no fewer than five members, each of whom shall be a director of the Company. Each member of the Audit Committee shall meet the independence and experience requirements of the listing standards of the Nasdaq Global Market ("Nasdaq"),¹ the Securities and Exchange Commission

¹ The Nasdaq listing standards require that each member of the Audit Committee must (a) be independent, as defined in the Nasdaq listing standards; (b) meet the criteria for independence set forth in Rule 10A-3(b)(1) under the Securities Exchange Act of 1934 (the "Exchange Act"); (c) not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years; and (d) be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement at the time of their appointment. The Nasdaq listing standards define an "independent director" as a person other than an officer or employee of the Company or its subsidiaries or any other individual having a relationship, which, in the opinion of the Company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The following persons shall not be considered independent: (A) a director who is, or at any time during the past three years was, employed by the Company; (B) a director who accepted or who has a Family Member ("Family Member" means any person who is a relative by blood, marriage, or adoption or who has the same residence) who accepted any compensation from the Company in excess of \$100,000 during any period of twelve consecutive months within the three years preceding the determination of independence, other than compensation for board or committee service, compensation paid to a Family Member who is an employee (other than and executive officer), benefits under a tax-qualified retirement plan, or non-discretionary compensation; (C) a director

("SEC"), the Sarbanes-Oxley Act of 2002,² and all other applicable legal requirements. Each member of the Committee shall be "financially" literate and at least one member of the Committee shall be an "audit committee financial expert"³ within the meaning of the rules promulgated by the SEC under the Sarbanes-Oxley Act of 2002, as determined, in each case, in the business judgment of the Board. A majority of the members of the Committee shall constitute a quorum.

Audit Committee members shall be appointed in accordance with the Company's bylaws and policies established by the Board. Audit Committee members may be replaced by the Board.

who is a Family Member of an individual who is, or at any time during the past three years was, employed by the Company as an executive officer; (D) a director who is, or has a Family Member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or \$200,000, whichever is more, other than payments arising solely from investments in the Company's securities or payments under non-discretionary charitable contribution programs; (E) a director of the Company who is, or has a Family Member who is, employed as an executive officer of another entity where at any time during the past three years any of the executive officers of the Company serve on the compensation committee of such other entity or (F) a director who is, or has a Family Member who is, a current partner of the Company's outside auditor, or was a partner or employee of the Company's outside auditor who worked on the Company's audit at any time during any of the past three years. The term "Company" includes any affiliates of the Company. In addition, Nasdaq Rules 4200(a)(15) and 4350(d)(2)(ii) require each member of the Audit Committee to be independent within the meaning of SEC Rule 10A-3(b)(1). See Footnote 2 hereof for the independence requirements of Rule 10A-3(b)(1).

² Under Rule 10A-3(b)(1) of the Act promulgated under Section 301 of the Sarbanes-Oxley Act of 2002, each member of the Committee shall be a member of the Board of Directors of the Company, and shall otherwise be independent. In order to be considered to be independent, a member of a Committee may not, other than in his or her capacity as a member of the Committee, the Board of Directors, or any other Board committee (i) accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company other than the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided such compensation is not contingent in any way on continued service); or (ii) be an affiliated person (as defined in Rule 10A-3(d)(2)) of the Company or any subsidiary thereof.

³ As required by Item 407(d)(5) of Regulation S-K, in determining whether member qualifies as an "audit committee financial expert," the board must consider whether the person has the following attributes: (i) an understanding of generally accepted accounting principles and financial statements; (ii) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities; (iv) an understanding of internal controls and procedures for financial reporting; and (v) an understanding of audit committee functions. An "audit committee financial expert" must have acquired such attributes through: (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions; (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or (iv) other relevant experience.

The Audit Committee may request any officer or employee of the Company or the Company's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee without the consent of management or the Board. The Audit Committee shall meet with management, the internal auditors, the chief loan review officer and the independent auditor in separate executive sessions, as necessary. The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Audit Committee shall annually review the Audit Committee's own performance and present such review to the Board.

Statement of Policy

The Audit Committee shall provide assistance to the Board in fulfilling its responsibility to the shareholders, potential shareholders, the investment community and others relating to the Company's corporate accounting and financial reporting processes, the systems of internal accounting and financial controls, the internal audit function, the loan review function and the annual independent audit of the Company's financial statements.

In carrying out its responsibilities, the Audit Committee believes its policies and procedures should remain flexible, in order to best react to changing circumstances and conditions.

The Committee, and each member of the Committee in his or her capacity as such, shall be entitled to rely, in good faith, on information, opinions, reports or statements, or other information prepared or presented to them by (i) officers and other employees of the Company, who such member believes to be reliable and competent in the matters presented, or (ii) counsel, public accountants or other persons as to matters which the member believes to be within the professional competence of such person.

Committee Authority and Responsibilities

- Responsibilities Relating to Retention of Public Accounting Firms - The Committee shall be directly responsible for the appointment, compensation, oversight of the work, evaluation and termination of any independent accounting firm employed by the Company (including resolving disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report and related work. The accounting firm shall report directly to the Committee.
- Preapproval of Services - All auditing services (which may entail providing comfort letters in connection with securities underwritings) and all non-audit services, provided to the Company by the Company's auditors which are not prohibited by law shall be preapproved by the Committee pursuant to such processes as are determined to be advisable. Preapproved services shall include blanket preapproval of non-prohibited services for limited dollar

amounts which the Committee, in its business judgment, does not believe possess the potential for abuse or conflict.

- Exception - The preapproval requirement set forth above, shall not be applicable with respect to the provision of non-audit services, if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than 5 percent of the total amount of revenues paid by the Company to its auditor during the fiscal year in which the non-audit services are provided;
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - (iii) such services are promptly brought to the attention of the Committee and approved prior to the completion of the audit by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.
- Delegation - The Committee may delegate to one or more designated members of the Committee the authority to grant required preapprovals. The decisions of any member to whom authority is delegated under this paragraph to preapprove an activity under this subsection shall be presented to the full Committee at its next scheduled meeting.
- Complaints - The Committee shall establish procedures to facilitate:
 - (i) the receipt, retention, and treatment of complaints received by the Company from third parties regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- Related Party Transactions - The Committee must review and approve all related-party transactions. Prior approval of any loan made or maintained by AmeriServ Financial Bank in accordance with Section 22(h) of the Federal Reserve Act and Regulation O shall not be required but copies of any reports made with respect to credit transactions made pursuant to Regulation O shall be provided to the Committee.
- Potential Conflicts of Interest — The Committee shall review all potential conflicts of interest with respect to any director or Internal Audit and Loan Review Department employee and make any necessary determinations with respect thereto. In this regard, the Committee shall direct the Chief Auditor to review Director and Officer Questionnaires, which shall be completed and

submitted to the Committee on an annual basis and provide a memo to the Committee outlining the results of that review. All other potential conflicts of interest will be handled by either the Ethics Committee or the Corporate Governance Committee as defined by the Corporate Governance Committee Charter.

- Funding - The Committee shall have the authority to engage and determine funding for independent counsel and other advisors if the Committee deems it necessary to carry out its duties.
- Selection and Termination of Auditors - The Committee shall have the sole authority to hire and fire any independent auditors engaged by the Company. The hiring of the independent auditors to perform the core audit engagement will be subject to ratification by the shareholders.

Financial Statement and Disclosure Matters. The Audit Committee, to the extent it deems necessary or appropriate, shall:

- Review and discuss with management and independent auditors the Company's annual audited financial statements, including disclosures made in management's discussion and analysis of financial condition and results of operation, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
- Review and discuss with management and independent auditors the Company's quarterly financial statements, including the disclosures made in management's discussion and analysis of financial condition and results of operations prior to the filing of the Company's Form 10-Q, including the results of the independent auditors' reviews of the quarterly financial statements.
- Discuss with management and independent auditors significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including (i) any significant changes in the Company's selection or application of accounting principles, (ii) any major issues as to the adequacy of the Company's internal controls, (iii) the development, selection and disclosure of critical accounting estimates, (iv) analyses of the effect of alternative assumptions, estimates or GAAP methods on the Company's financial statements and the treatment preferred by the auditor, (v) analyses and disclosure of financial trends, (vi) presentation of the financial statements and notes thereto; and (vii) the auditor's judgment about the quality, not just the acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity and adequacy of the financial statements.
- Prior to release, discuss with management the Company's earnings press releases, including the use of "pro forma", "adjusted" or other non-GAAP

information, as well as financial information and earnings guidance provided to analysts and rating agencies.

- Discuss with management and the independent auditors the effect of accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- Discuss with management, independent auditors, the internal auditors and/or the legal/compliance department the effect of regulatory changes on the Company's financial statements.
- Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- Annually, the Committee shall receive from, and discuss with, the independent auditors a written report regarding the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit including, among others:
 - (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and their application;
 - (b) the process used by management in formulating sensitive account estimates and the basis for the auditor's conclusions regarding the reasonableness of those estimates;
 - (c) the adjustments arising from the audit that could, individually or in the aggregate, have a significant effect on the Company's financial reporting process;
 - (d) the major issues, if any, that were discussed with management in connection with the retention of the auditor, including, among other matters, any discussions regarding the application of accounting principles and auditing standards; and
 - (e) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

The report should also include any other formal written communications between the auditor and management, including the management letter provided by the independent auditor and the Company's response to that letter and any schedule of unadjusted differences.

Oversight of the Company's Relationship with the Independent Auditor

- Review the experience and qualifications of the senior members of the independent auditor team.
- Obtain and review a written report from the independent auditor at least annually regarding (i) the auditor's internal quality-control procedures, (ii) any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years concerning one or more independent audits carried out by the firm, (iii) any steps taken to deal with any such issues, (iv) all relationships, both direct and indirect, between the independent auditor and the Company and (v) the auditor's professional judgment regarding its independence from the Company. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the auditor's quality controls are adequate and the provision of non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditor. The Audit Committee shall present its conclusions to the Board and, if so determined by the Audit Committee, recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the auditor.
- Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the lead audit partner or even the independent auditing firm itself on a regular basis.
- Recommend to the Board policies for the Company's hiring of employees or former employees of the independent auditor who were engaged on the Company's account.
- Discuss with the independent auditor issues on which the independent auditor communicated with its national office regarding auditing or accounting issues.
- Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.

Oversight of the Company's Internal Audit Function

- The Committee shall have the sole authority to hire and fire the senior internal auditing executive and approve the budget, staffing and work plans of the internal auditing department. All personnel issues, including completion of the annual performance review, involving the Chief Auditor will be handled and resolved by the Board Audit Committee.
- Review the reports to management prepared by the internal auditing department and management's responses.

- Discuss with the independent auditor the internal audit department responsibilities, budget and staffing and any recommended changes in the planned scope of the internal audit.

Oversight of the Company's Loan Review Function

- The Committee shall have the sole authority to hire and fire the senior loan review executive and approve the budget, staffing and work plans of the loan review department. All personnel issues, including completion of the annual performance review, involving the Chief Loan Review Officer will be handled and resolved by the Board Audit Committee.
- Review the reports to management prepared by the loan review department and management's responses.
- Discuss with the independent auditor the loan review department responsibilities, budget and staffing and any recommended changes in the planned scope of the loan review process.

Compliance Oversight

- Obtain from the independent auditor such assurance as it deems adequate that such auditor has fulfilled its responsibilities under Section 10A of the Securities Exchange Act of 1934.
- Obtain reports from management, the Company's senior internal auditing executive and the regulatory compliance and legal/compliance department relating to the Company's conformity with applicable legal and regulatory requirements. Review reports and disclosures of insider and affiliated party transactions.
- Review with management, the Company's internal auditors and the Company's legal/compliance department compliance with laws and regulations. Advise the Board with respect to the Company's compliance with applicable laws and regulations.
- Review with the Company's legal/compliance department, pending material litigation and compliance matters.
- The Committee will take action to adopt a Code of Ethics for Senior Financial Officers (the "Code") and conduct periodic reviews of the Code for compliance therewith.
- The Committee will address and take any action, as it deems necessary or appropriate, with respect to any issues relating to inquiries or investigations regarding the quality of financial reports filed by the Company with the SEC or otherwise distributed to the public.

Miscellaneous Powers and Responsibilities

- The Committee shall have the power to investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate. All complaints/allegations will be reported to the Ethics Committee. Any such allegations that relate to the Internal Audit Department, Loan Review Department and/or financial reporting matters will be referred to the Board Audit Committee for handling, investigation and resolution. All other complaints/allegations will be handled by either the Ethics Committee or the Corporate Governance Committee as defined by the Corporate Governance Committee Charter.
- The Committee shall approve, in advance, the provision by the auditor of all services not related to the audit.
- The Committee shall have the responsibility to submit the minutes of all meetings of the Audit Committee to the Board of Directors.
- The Committee shall require that a going concern qualification in an audit opinion be disclosed through the issuance of a press release.
- The Committee shall have the responsibility of reviewing and assessing the adequacy of this Charter at least annually.
- The Committee shall have the responsibility to prepare the report required to be included in the Company's annual proxy statement by the rules of the Securities and Exchange Commission.
- The Committee shall have the power to access the Company's counsel without the approval of management, as it determines necessary to carry out its duties.
- The Committee also shall have the authority without the consent of management or the Board, at the Company's expense, to the extent it deems necessary or appropriate, to retain special independent legal, accounting, or other consultants to advise the Committee in connection with fulfilling its obligations hereunder.
- The Committee shall have the responsibility of discussing with management and the independent auditor any significant or material correspondence with regulators or governmental agencies, including all examination reports received from the various supervisory authorities, and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies and review management's replies to such correspondence, complaints, or reports.

- The Committee shall have the responsibility to discuss with the Company's counsel or legal/regulatory department legal matters that may have a material impact on the financial statements or the Company's compliance policies.

Meetings

The Audit Committee shall meet as often as it determines to be necessary to fulfill its duties and responsibilities, but not less frequently than quarterly. The Audit Committee may form and delegate authority to Committee members when appropriate, including specifically the preapproval of non-audit services and the review of earnings releases, and earnings guidance.

Minutes of each meeting will be compiled by the Company Corporate Secretary who shall act as Secretary to the Committee, or in the absence of the Corporate Secretary, by an Assistant Corporate Secretary of the Company who also is a member of the Company's internal compliance department or any other person designated by the Committee.