

**AMERISERV FINANCIAL, INC**  
**CORPORATE GOVERNANCE COMMITTEE CHARTER**

**Purpose**

The Corporate Governance Committee (the "Committee") is appointed by the Board of Directors (the "Board") of AmeriServ Financial Inc. (the "Company") (1) to recommend to the Board a set of corporate governance principles applicable to the Company, (2) to review matters involving the Company's Articles of Incorporation, Bylaws, shareholder proposals, Board committee responsibilities to include committee charters, and other corporate governance matters, and (3) to monitor, oversee, and review compliance by the Company's directors and officers with: (i) the Company's Code of Ethics, and Employees Code of Conduct and the Directors Code of Conduct, (ii) the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers, (iii) the Company's Policy on Personal Securities Transactions, and (iv) such other applicable policies of the Company as the Committee or the Board deems necessary or desirable. The Committee also shall recommend to the Board changes, alterations, and modifications to the Code of Ethics and Legal Code of Conduct applicable to the Company and lead the Board in its annual review and evaluation of the Board's performance. When exercising its powers, the Committee shall consider the Company's mission, vision, and values as an integral element in its decision making process. Acting in accordance with the highest standards of professional and ethical conduct are high priorities for the Company's directors and officers.

**Committee Membership**

The Committee shall consist of no fewer than five members, each of whom shall be a director of the Company. Each member of the Committee shall meet the independence listing standards of the NASDAQ Stock Market LLC ("Nasdaq") and all other applicable legal

requirements<sup>1</sup>. The Committee also will consider the absence or presence of material relationships with the Company that might affect independence. The Committee shall report to the Board. Members shall be appointed and removed by the Board. A majority of the members of the Committee shall constitute a quorum.

### **Committee Authority and Responsibilities**

1. The Committee shall review, on a continuing basis, the Company's Articles of Incorporation and Bylaws to ensure the proper and efficient functioning of the corporate structure and make recommendations to the Board accordingly.

2. The Committee shall review any material shareholder proposals and prepare position recommendations to the Board.

3. The Committee shall make recommendations to the Board with respect to changes, alterations, and modifications of (i) the Company's Code of Ethics, Employees Code of Conduct and the Directors Code of Conduct, (ii) the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers, (iii) the Company's Policy on Personal Securities Transactions, and (iv) such other policies of the Company, as the Committee or the Board deems necessary or desirable.

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<sup>1</sup> The Nasdaq listing standards define an "Independent Director" as a person other than an officer or employee of the Company and 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 employed by the Company and its subsidiaries within the past three years; (B) a director who accepts or who has a non employee Family Member (which means any person who is a relative by blood, marriage, or adoption or who has the same residence) who accepts any payments from the Company and its subsidiaries in excess of \$120,000 during any twelve consecutive month period with the three years preceding the Board's determination of independence, other than (i) compensation for board or board committee service, (ii) compensation paid to a Family Member, who is an employee (but not an executive officer) of the Company and its subsidiaries, (iii) benefits under a tax qualified retirement plan, or non discretionary compensation; (C) a director who is a Family Member of an individual who is, or within the past three years was, employed by the Company and its subsidiaries as an executive officer; (D) a director who is a partner in, or a controlling shareholder or an executive officer of, any organization to which the Company and its subsidiaries made, or from which the Company and its subsidiaries received, payments in the current fiscal year or any of the past three fiscal years that exceeded 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 matching programs; (E) a director of the Company and its subsidiaries who is, or has a Family Member who is, employed as an executive officer of another entity where any at any time during the past three years any of the executive officers of the Company and its subsidiaries 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 and worked on the Company's audit, at any time during any of the past three years.

4. The Committee shall monitor and review compliance with (i) the Company's Code of Ethics and Employees Code of Conduct and the Directors Code of Conduct, (ii) the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers, (iii) the Company's Policy on Personal Securities Transactions, and (iv) such other policies of the Company as the Committee or Board deems necessary or desirable. Monitoring of compliance with the provisions of paragraphs 4 and 5 of the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers to the extent the issue relates to accounting and disclosures and regulations of the U.S. Securities and Exchange Commission ("SEC"), Nasdaq, or other regulatory authority, and paragraph 6 of such Code to the extent such misrepresentation or omission relates to financial statements or related financial information will be referred to the Audit Committee for action.

5. The Committee shall serve as the initial reviewing forum for allegations of violations of the Code of Ethics, Employees Code of Conduct and the Directors Code of Conduct, and violations of the policies identified above, as well as allegations of wrongdoing concerning directors and the chief executive officer; making recommendations to the Board as to whether an internal investigation, outside investigation or some other action should be initiated by the Company and whether the Company should report any information to appropriate federal or state regulatory bodies. Allegations of wrongdoing or failure to comply with the provisions of paragraphs 4 and 5 of the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers to the extent the issue relates to accounting and disclosures and regulations of the SEC, Nasdaq, or other regulatory authority, and paragraph 6 of such Code to the extent such misrepresentation or omission relates to financial statements or related financial information will be referred to the Audit Committee for action.

6. The committee will delegate responsibility for receiving complaints or allegations of wrong doing to the Chief Auditor and the Director of Human Resources. If the issue is financial in nature, it will be directed immediately to the Chair of the Audit Committee by the Chief Auditor. All other issues will immediately be directed to the Chair of Corporate Governance Committee by the Director of Human Resources. Each issue, so directed, will be listed as an open issue in a record maintained by the Corporate Secretary until the receiving Board Committee confirms that it is a closed issue.

7. The Committee shall make recommendations to the Board about responses to communications with regulatory authorities and agencies arising out of inquiries and investigations relating to (i) the Company's Code of Ethics and Employees Code of Conduct and the Directors Code of Conduct, (ii) the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers, (iii) the Company's Policy on Personal Securities Transactions, (iv) such other policies of the Company, and (v) applicable state and federal laws, to the extent the Committee deems necessary or appropriate. 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 shall be referred to the Audit Committee for action.

8. The Committee shall make recommendations to the Board and to management with respect to the interpretation and enforcement of (i) the Company's Code of Ethics and Employees Code of Conduct and the Directors Code of Conduct, (ii) the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers, (iii) the Company's Policy on Personal Securities Transactions, and (iv) such other applicable policies of the Company, as the Committee deems necessary or appropriate. Recommendations with respect to the Company's Code of Ethics for the Chief Executive Officer and Senior Financial Officers also may be made by the Audit Committee.

9. Review and investigate any potential conflict of interest or any Related Party Transaction that would be reported by a director as assigned to it by the Board.

10. The Committee may form and delegate authority to subcommittees or members when appropriate.

11. The Committee shall make regular reports to the Board.

12. The Committee shall review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

13. The Committee, and each member of the Committee in his or her capacities 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 that the member believes to be within the professional competence of such person.

14. The secretary for the Committee shall be the Company's Corporate Secretary, or in his or her absence, an Assistant Secretary of the Company.