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2003

2002

2001

(In thousands)

Current

\$

4,704

\$

(2,274

)

\$

(897

)

Deferred

(4,917

)

(1,151

)

1,309

Income tax provision (benefit)

\$

(213

)

\$

(3,425

)

\$

412

The reconciliation between the federal statutory tax rate and the Company's effective consolidated income tax rate is as follows:

	2003		Year ended December 31 2002		2001	
	Amount	Rate	Amount	Rate	Amount	Rate
	(In thousands, except percentages)					
Tax expense (benefit) based on federal statutory rate	\$ 118	35.0%	\$ (3,002)	(35.0)%	\$ 835	35.0%
State income taxes					13	0.5
Tax exempt income	(449)	(133.6)	(570)	(6.6)	(843)	(35.3)
Goodwill and acquisition related costs	70	20.8			442	18.5
Other	48	14.4	147	1.7	(35)	(1.4)
Total (benefit) provision for income taxes	\$ (213)	(63.4)%	\$ (3,425)	(39.9)%	\$ 412	17.3%

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At December 31, 2003 and 2002, deferred taxes are included in other assets or other liabilities in the accompanying Consolidated Balance Sheets. The following table highlights the major components comprising the deferred tax assets and liabilities for each of the periods presented:

	2003	At December 31 2002 (As restated see Note #27)
	(In thousands)	
Deferred Tax Assets:		
Provision for loan losses	\$ 4,137	\$ 3,512
Mortgage servicing rights	1,706	1,623
Unrealized investment security losses	502	
Purchased mortgage servicing rights		670
Deferred loan fees		22
Net operating loss	296	
Alternative minimum tax credits	1,027	844
Other	221	318
Total tax assets	7,889	6,989
Deferred Tax Liabilities:		
Accumulated depreciation	(428)	(531)
Accretion of discount	(13)	(1,222)
Lease accounting	(3,902)	(7,003)
Core deposit and mortgage servicing intangibles	(172)	(445)
Pension	(1,164)	(1,111)
Unrealized investment security gains		(3,125)
Other	(123)	(9)
Total tax liabilities	(5,802)	(13,446)
Net deferred tax asset (liability)	\$ 2,087	\$ (6,457)

The change in net deferred tax assets and liabilities consist of the following:

	Year ended December 31	
	2003	2002
	(In thousands)	
Investment write-downs (ups) due to SFAS #115, charge to equity	\$ 3,627	\$ (3,116)
Deferred benefit for income taxes	4,917	1,151
Net increase (decrease)	\$ 8,544	\$ (1,965)

The Company has alternative minimum tax credit carryforwards of approximately \$1.0 million at December 31, 2003. These credits have an indefinite carryforward period. The Company also has a \$296,000 net operating loss carryforward that has a carryforward period of 20 years.

15. Pension and Profit Sharing Plans

The Company has a trustee, noncontributory defined benefit pension plan covering all employees who work at least 1,000 hours per year and who have not yet reached age 60 at their employment date. The benefits of the plan are based upon the employee's years of service and average annual earnings for the highest five consecutive calendar years during the final ten year period of employment. The Company's funding policy has been to contribute annually an amount within the statutory range of allowable minimum and maximum actuarially determined tax-deductible

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contributions. Plan assets are primarily debt securities (including U.S. Treasury and Agency securities, corporate notes and bonds), listed common stocks (including shares of AmeriServ Financial, Inc. common stock which is limited to 10% of the plans assets), mutual funds, and short-term cash equivalent instruments.

Pension Benefits:

	Year ended December 31	
	2003	2002
	(In thousands, except percentages)	
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 10,900	\$ 9,852
Service cost	730	672
Interest cost	738	684
Plan amendment		87
Deferred asset gain	2,016	870
Benefits paid	(1,265)	(1,190)
Expenses paid		(75)
Benefit obligation at end of year	\$ 13,119	\$ 10,900
Change in plan assets:		
Fair value of plan assets at beginning of year	\$ 8,993	\$ 7,330
Actual return on plan assets	1,674	(624)
Employer contributions	1,600	3,552
Benefits paid	(1,265)	(1,190)
Expenses paid	(53)	(75)
Fair value of plan assets at end of year	\$ 10,949	\$ 8,993
Funded status of the plan under funded	\$ (2,170)	\$ (1,907)
Unrecognized transition asset	(160)	(177)
Unrecognized prior service cost	(3)	1
Unrecognized actuarial loss	5,594	4,575
Net prepaid benefit cost as recognized in other assets on the consolidated balance sheet	\$ 3,261	\$ 2,492

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	2003	Year ended December 31 2002 (In thousands, except percentages)	2001
Components of net periodic benefit cost:			
Service cost	\$ 730	\$ 672	\$ 581
Interest cost	738	684	662
Expected return on plan assets	(827)	(678)	(718)
Amortization of prior year service cost	4	4	4
Amortization of transition asset	(17)	(17)	(17)
Recognized net actuarial loss	203	32	
Net periodic pension cost	\$ 831	\$ 697	\$ 512
Weighted-average assumptions:			
Discount rate	6.00%	6.75%	7.00%
Expected return on plan assets	8.00	8.00	8.00
Rate of compensation increase	3.00	3.00	3.00

The Company used the discount rates and rates of compensation increase that are disclosed in the table above to determine the benefit obligation as of the date of each balance sheet. The Company has assumed an 8% long-term expected return on plan assets. This assumption was based upon the plan's historical investment performance over a longer term period of 14 years combined with the plan's investment objective of balanced growth and income. Additionally, this assumption also incorporates a targeted range for equity securities of 50% to 60% of plan assets.

Plan Assets:

The plan's measurement date is December 31, 2003. This plan's asset allocations at December 31, 2003 and 2002, by asset category are as follows:

Asset Category:	2003	2002
Equity securities	37%	34%
Debt securities	47	38
Cash and equivalents	16	28
Total	100%	100%

The investment strategy objective for the pension plan is balanced growth and income. This objective seeks to develop a portfolio for acceptable levels of current income together with the opportunity for capital appreciation. The balanced growth and income objective reflects a relatively equal balance between equity and fixed income investments such as debt securities. The allocation between equity and fixed income assets may vary by a moderate degree but the plan typically targets a range of equity investments between 50% and 60% of the plan assets. This means that fixed income and cash investments typically approximate 40% to 50% of the plan assets. The plan is also able to invest in ASRV common stock up to a maximum level of 10% of the market value of the plan assets (at December 31, 2003, 6% of the plan assets were invested in ASRV common stock). This asset mix is intended to ensure that there is a steady stream of cash from maturing investments to fund benefit payments.

Cash Flows:

The Bank presently expects no contribution to be made to the AmeriServ Financial Bank Pension Plan in 2004 based on its prepaid status.

Estimated Future Benefit Payments:

The following benefit payments, which reflect future service, as appropriate, are expected to be paid (in thousands).

2004	\$	1,173
2005		1,096
2006		1,246
2007		1,412
2008		1,438
Years 2009 - 2013		9,017

In addition, the Bank has a trustee, deferred profit sharing plan with contributions made by the Bank based upon income as defined by the plan. All employees of the Bank and the Company who work over 1,000 hours per year participate in the plan beginning on January 1 following six months of service. There were no contributions to this profit sharing plan in 2003 and 2002. There was a contribution to this plan of \$95,000 in 2001. This profit sharing plan was merged into the Company's 401(k) plan in 2003.

Except for the above pension benefits, the Company has no significant additional exposure for any other post-retirement or post-employment benefits.

16. Lease Commitments

The Company's obligation for future minimum lease payments on operating leases at December 31, 2003, is as follows:

Year	Future Minimum Lease Payments (In thousands)
2004	\$ 1,190
2005	1,056
2006	868
2007	654
2008	259
2009 and thereafter	998

In addition to the amounts set forth above, certain of the leases require payments by the Company for taxes, insurance, and maintenance.

Rent expense included in total non-interest expense amounted to \$550,000, \$584,000 and \$491,000, in 2003, 2002, and 2001, respectively.

17. Commitments and Contingent Liabilities

The Bank incurs off-balance sheet risks in the normal course of business in order to meet the financing needs of their customers. These risks derive from commitments to extend credit and standby letters of credit. Such commitments and standby letters of credit involve, to varying degrees, elements of credit risk in excess of the amount recognized in the consolidated financial statements. Commitments to extend credit are obligations to lend to a customer as long as there is no violation of any condition established in the loan agreement. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Because many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Bank evaluates each customer's creditworthiness on a case-by-case basis. Collateral which secures these types of commitments is the same as for other types of secured lending such as accounts receivable, inventory, and fixed assets.

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Standby letters of credit are conditional commitments issued by the Bank to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public and private borrowing arrangements, including normal business activities, bond financings, and similar transactions. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loans to customers. Letters of credit are issued both on an unsecured and secured basis. Collateral securing these types of transactions is similar to collateral securing the Bank's commercial loans.

The Company's exposure to credit loss in the event of nonperformance by the other party to these commitments to extend credit and standby letters of credit is represented by their contractual amounts. The Bank uses the same credit and collateral policies in making commitments and conditional obligations as for all other lending. The Company had various outstanding commitments to extend credit approximating \$84,066,000 and standby letters of credit of \$3,216,000 as of December 31, 2003. Standby letters of credit had terms ranging from 1 to 4 years. The aggregate maximum amount of future payments AmeriServ could be required to make under outstanding standby letters of credit was \$3,216,000 at December 31, 2003. Assets valued, as of December 31, 2003, at approximately \$3.0 million secured certain specifically identified standby letters of credit. The carrying amount of the liability for AmeriServ obligations related to standby letters of credit was \$139,000 at December 31, 2003.

Pursuant to its bylaws, the Company provides indemnification to its directors and officers against certain liabilities incurred as a result of their service on behalf of the Company. In connection with this indemnification obligation, the Company advances on behalf of covered individuals costs incurred in defending against certain claims.

Additionally, the Company is also subject to a number of asserted and unasserted potential claims encountered in the normal course of business. In the opinion of the Company, neither the resolution of these claims nor the funding of these credit commitments will have a material adverse effect on the Company's consolidated financial position or results of operation.

18. Stock Compensation Plans

In 2001, the Company's Board of Directors adopted a shareholder approved Stock Incentive Plan (the Plan) authorizing the grant of options or restricted stock covering 800,000 shares of common stock. This Plan replaces the expired 1991 Stock Option Plan. Under the Plan, options or restricted stock can be granted (the Grant Date) to directors, officers, and employees that provide services to the Company and its affiliates, as selected by the compensation committee of the Board of Directors. The Company accounts for this Plan under Accounting Principles Board Opinion #25, "Accounting for Stock Issued to Employees". The option price at which a stock option may be exercised shall not be less than 100% of the fair market value per share of common stock on the Grant Date. The maximum term of any option granted under the Plan cannot exceed 10 years. Generally, under the Plan on or after the first anniversary of the Grant Date, one-third of such options may be exercised. On or after the second anniversary of the Grant Date, two-thirds of such options may be exercised minus the aggregate number of such options previously exercised. On or after the third anniversary of the Grant Date, the remainder of the options may be exercised.

A summary of the status of the Company's Stock Incentive Plan at December 31, 2003, 2002, and 2001, and changes during the years then ended is presented in the table and narrative following:

Shares	Year ended December 31		Shares	Year ended December 31		Shares	Year ended December 31	
	2003	Weighted Average		2002	Weighted Average		2001	Weighted Average

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		Exercise Price		Exercise Price		Exercise Price
Outstanding at beginning of year	499,534	\$ 5.43	527,181	\$ 5.51	531,378	\$ 5.54
Granted	32,557	4.07	43,000	3.64	13,000	4.81
Exercised			(21,401)	4.63	(5,690)	4.31
Forfeited	(194,955)	5.71	(49,246)	5.16	(11,507)	6.39
Outstanding at end of year	337,136	5.13	499,534	5.43	527,181	5.51
Exercisable at end of year	279,454	5.40	344,180	5.84	251,037	6.18
Weighted average fair value of options granted in current year		\$ 2.15		\$ 0.76		\$ 0.64

A total of 279,454 of the 337,136 options outstanding at December 31, 2003, have exercise prices between \$2.31 and \$15.69, with a weighted average exercise price of \$5.40 and a weighted average remaining contractual life of 5.7 years. Options outstanding at December 31, 2003 reflect option ranges of: \$2.31 to \$2.90 totaling 8,250 options which have a weighted average exercise price of \$2.67 and a weighted average remaining contractual life of 8.7 years; \$4.015 to \$6.39 totaling 258,004 options which have a weighted average exercise price of \$5.10 and a weighted average remaining contractual life of 5.6 years; and \$10.42 to \$15.69 totaling 13,200 options which have a weighted average exercise price of \$13.06 and a weighted average remaining contractual life of 4.8 years. All of these options are exercisable. The remaining 57,682 options have exercise prices between \$2.31 and \$5.10, with a weighted average exercise price of \$3.81 and a weighted average remaining contractual life of 9.2 years. The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions used for grants in 2003, 2002, and 2001, respectively: risk-free interest rates ranging from 3.4% to 4.4% for 2003 options, 3.04% to 5.07% for 2002 options, and 4.07% to 4.97% for 2001 options; expected lives of 10.0 years in 2003 and 2002 and 7.0 years for 2001 options; expected volatility ranging from 33.39% to 33.64% for 2003 options, 30.21% to 34.31% for 2002 options, and 29.76% to 30.71% for 2001 options; and expected dividend yields of 0% for 2003 options (because the MOU prohibits the payment of dividends), 5.11% to 12.41% for 2002 options and 8.00% for 2001 options.

19. Dividend Reinvestment Plan

The Company's Dividend Reinvestment and Common Stock Purchase Plan (the Plan) provides each record holder of Common Stock with a simple and convenient method of purchasing additional shares without payment of any brokerage commissions, service charges or other similar expense. A participant in the Plan may purchase shares of Common Stock by electing either to (1) reinvest dividends on all of his or her shares of Common Stock or (2) make optional cash payments of not less than \$10 and up to a maximum of \$2,000 per month and continue to receive regular dividend payments on his or her other shares. A participant may withdraw from the Plan at any time.

In the case of purchases from AmeriServ Financial, Inc. of treasury or newly-issued shares of Common Stock, the average market price is determined by averaging the high and low sale price of the Common Stock as reported on the NASDAQ on the relevant investment date. At December 31, 2003, the Company had 184,866 unissued reserved shares available under the Plan. In the case of purchases of shares of Common Stock on the open market, the average market price will be the weighted average purchase price of shares purchased for the Plan in the market for the relevant investment date.

20. Shareholder Rights Plan

Each share of the Company's Common Stock has attached to it one right (a Right) issued pursuant to a Rights Agreement, dated February 24, 1995 (the Rights Agreement). Each Right entitles the holder to buy one-hundredth of a share of the Company's Series C Junior Participating Preferred Stock at a price of \$21.67, subject to adjustment (the Exercise Price). The Rights become exercisable if a person, group, or other entity acquires or announces a tender offer for 19.9% or more of the Company's Common Stock. They are also exercisable if a person or group who becomes a beneficial owner of at least 10% of the Company's Common Stock is declared by the Board of Directors to be an adverse person (as defined in the Rights Agreement). Under the Rights Agreement, any person, group, or entity is deemed to be a beneficial owner of the Company's Common Stock when such person or any of such person's affiliates or associates, directly or indirectly, has the right to acquire or to vote the shares of the Company's Common Stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement, or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, rights, warrants or options. The Rights Agreement excludes from the definition of beneficial owner, holders of revocable proxies that (A) arise solely from a revocable proxy given in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable provisions of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the Exchange Act) and (B) is not also then reportable by such person on Schedule 13D under the Exchange Act (or any comparable or successor report). After the Rights become exercisable, the Rights (other than rights held by a 19.9% beneficial

owner or an adverse person) entitle the holders to purchase, under certain circumstances, either the Company's Common Stock or common stock of the potential acquirer having a value equal to twice the Exercise Price. The Company is entitled to redeem the Rights at \$0.00033 per Right at any time until the twentieth business day following a public announcement that a 19.9% position has been acquired or the Board of Directors has designated a holder of the Company's Common Stock an adverse person . The Rights attached to the shares of AmeriServ Common Stock outstanding on March 15, 1995, will expire on February 25, 2005.

21. Intangible Assets

The Company's consolidated balance sheet shows both tangible assets (such as loans, buildings, and investments) and intangible assets (such as goodwill and core deposits). On January 1, 2002, the Company adopted SFAS #142, Goodwill and Other Intangible Assets under which goodwill and other intangible assets with indefinite lives are not amortized. Such intangibles were evaluated for impairment at the reporting unit level as of January 1, 2002 (any such impairment at the date of adoption would have been reflected as a change in accounting principle). In addition, each year, the Company evaluates the intangible assets for impairment with any resulting impairment reflected as an operating expense. The Company's only intangible, other than goodwill, is its core deposit intangible, which the Company currently believes has a finite life. The Company completed its initial goodwill impairment test based on data from June 30, 2002. This evaluation indicated that there was no impairment of the Company's goodwill.

During the first quarter of 2003, under SFAS #142 the Company had a triggering event specific to the mortgage banking segment level. This event was the sale of approximately 69% of its total servicing portfolio. As a result, the Company reevaluated the \$199,000 of goodwill that was allocated to the mortgage banking segment and determined that it was impaired based upon its analysis of the projected future cashflows in this business segment. The resulting impairment charge eliminated all goodwill allocated to this segment and has been reflected as an operating expense for the year. The Company's remaining goodwill of \$9.5 million is allocated to the retail banking segment and was evaluated for impairment on its annual impairment evaluation date. The result of this evaluation indicated that the Company's goodwill had no impairment.

As of December 31, 2003, the Company's core deposit intangibles had an original cost of \$17.6 million with accumulated amortization of \$12.9 million. The weighted average amortization period of the Company's core deposit intangibles at December 31, 2003, is 4.50 years. Estimated amortization expense for the next five years is summarized as follows (in thousands):

Year	Expense (In thousands)
2004	\$ 1,007
2005	865
2006	865
2007	865
2008	865

A reconciliation of the Company's intangible asset balances for 2003 and 2002 is as follows (in thousands):

	At December 31		
2003	2002	2003	2002
Core Deposit Intangibles			
		Goodwill	

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Balance January 1	\$	6,151	\$	7,583	\$	9,743	\$	9,743
Goodwill impairment loss						(199)		
Amortization expense		(1,432)		(1,432)				
Balance December 31	\$	4,719	\$	6,151	\$	9,544	\$	9,743

The following table reports pro forma information as if SFAS #142 had been adopted for all periods presented (in thousands, except per share data):

	At December 31		
	2003	2002	2001
Report net income (loss)	\$ 549	\$ (5,152)	\$ 1,975
Goodwill amortization			1,299
Adjusted net income (loss)	\$ 549	\$ (5,152)	\$ 3,274
Basic earnings (loss) per share	\$ 0.04	\$ (0.37)	\$ 0.15
Goodwill amortization			0.10
Adjusted basic earnings (loss) per share	\$ 0.04	\$ (0.37)	\$ 0.25
Diluted earnings (loss) per share	\$ 0.04	\$ (0.37)	\$ 0.15
Goodwill amortization			0.10
Adjusted diluted earnings (loss) per share	\$ 0.04	\$ (0.37)	\$ 0.25

22. Derivative Hedging Instruments

The Company uses various interest rate contracts, such as interest rate swaps, caps, floors and swaptions to help manage interest rate and market valuation risk exposure, which is incurred in normal recurrent banking activities. On January 1, 2001, the Company adopted SFAS #133,

Accounting for Derivative Instruments and Hedging Activities. The Company uses derivative instruments, primarily interest rate swaps, to manage interest rate risk and match the rates on certain assets by hedging the fair value of certain fixed rate debt, which converts the debt to variable rates and by hedging the cashflow variability associated with certain variable rate debt by converting the debt to fixed rates. A summary of the Company's derivative hedging transactions is as follows:

Fair Value Hedges:

In June 2003, the Company entered into an interest rate swap with a notional amount of \$50 million, inclusive of a swaption feature, effectively hedging a \$50 million FHLB convertible advance with a fixed cost of 6.10% that is callable quarterly with a seven-year maturity. The Company receives a fixed rate of 2.58% and makes variable rate payments based on 90-day LIBOR. In December 2003, the Company entered into an interest rate swap with a notional amount of \$50 million, inclusive of a swaption feature, effectively hedging a \$50 million FHLB convertible advance with a fixed cost of 5.89% that is callable quarterly with a six-year maturity. The Company will receive a fixed rate of 5.89% and will make variable rate payments based on 90-day LIBOR plus 246 basis points. The swaps are carried at their fair values and the carrying amount of the FHLB advances include the change in their fair values since the inception of the hedge. Because the hedges are considered highly effective, changes in the swap's fair value exactly offset the corresponding changes in the fair value of the FHLB advances and as a result, the change in fair value does not have any impact on net income.

Cash Flow Hedge:

In 2002, the Company had an interest rate swap agreement that effectively converted a notional amount of \$80 million from floating-rates to fixed-rates. The fair value of this \$80 million swap was recorded in the Company's balance sheet, with the offset to accumulated other comprehensive income (loss), net of tax. This hedge matured on April 15, 2002.

The following table summarizes the interest rate swap transactions that impacted the Company's 2003 and 2002 performance:

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2003	Hedge Type	Notional Amount	Start Date	Termination Date	Fixed Rate Received	Floating Rate Paid	Repricing Frequency	Increase in Interest Expense
	Fair Value	\$ 50,000,000	6-09-03	9-22-10	2.58%	1.10%	Quarterly	\$ (422,000)
	Fair Value	50,000,000	12-11-03	1-11-10	5.89	3.63	Quarterly	(69,000)
								\$ (491,000)

2002	Hedge Type	Notional Amount	Start Date	Termination Date	Fixed Rate Paid	Floating Rate Received	Repricing Frequency	Increase in Interest Expense
	Cashflow	\$ 80,000,000	4-13-00	4-15-02	6.93%	1.91%	Expired	\$ 1,161,000

The Company believes that its exposure to credit loss in the event of nonperformance by its counterparties (which are Regions Bank and Citigroup, Inc.) is remote. The Company monitors and controls all derivative products with a comprehensive Board of Director approved hedging policy. This policy permits a total maximum notional amount outstanding of \$500 million for interest rate swaps, interest rate caps/floors, and swaptions. All hedge transactions must be approved in advance by the Investment Asset/Liability Committee (ALCO) of the Board of Directors. The Company had no interest rate caps or floors outstanding at December 31, 2003 and 2002.

23. Segment Results

The financial performance of the Company is also monitored by an internal funds transfer pricing profitability measurement system which produces line of business results and key performance measures. The Company's major business units include retail banking, commercial lending, trust, mortgage banking, other fee based businesses and investment/parent (includes leverage program). The reported results reflect the underlying economics of the business segments. Expenses for centrally provided services are allocated based upon the cost and estimated usage of those services. Capital has been allocated among the businesses on a risk-adjusted basis with a primary focus on credit risk. The businesses are match-funded and interest rate risk is centrally managed and accounted for within the investment/parent business segment. The key performance measure the Company focuses on for each business segment is net income contribution.

Retail banking includes the deposit-gathering branch franchise, lending to both individuals and small businesses, and financial services. Lending activities include residential mortgage loans, direct consumer loans, and small business commercial loans. Financial services include the sale of mutual funds, annuities, and insurance products. Commercial lending to businesses includes commercial loans, commercial real-estate loans, and commercial leasing (excluding certain small business lending through the branch network). Mortgage banking includes the servicing of mortgage loans (the Company completed its exit from the wholesale mortgage production business in 2001). The trust segment has two primary business divisions, institutional trust and personal trust. Institutional trust products and services include 401(k) plans, defined benefit and defined contribution employee benefit plans, individual retirement accounts, and collective investment funds for trade union pension funds. Personal trust products and services include personal portfolio investment management, estate planning and administration, custodial services and pre-need trusts. Other fee based businesses include AmeriServ Associates and AmeriServ Life. The investment/parent includes the net results of investment securities and borrowing activities, general corporate expenses not allocated to the business segments, interest expense on guaranteed junior subordinated deferrable interest debentures, and centralized interest rate risk management. Inter-segment revenues were not material.

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The contribution of the major business segments to the consolidated results of operations were as follows:

	Year ended December 31, 2003							Total
	Retail Banking	Commercial Lending	Mortgage Banking	Trust	Investment/Parent	Other Fee Based		
	(In thousands, except ratios)							
Net interest income	\$ 23,621	\$ 3,925	\$ 135	\$ 83	\$ (3,167)	\$ 48	\$ 24,645	
Provision for loan loss	879	1,996	86				2,961	
Non-interest income	7,399	292	(66)	4,993	3,456	855	16,929	
Non-interest expense	25,273	3,037	2,435	3,899	2,943	690	38,277	
Income (loss) before income taxes	4,868	(816)	(2,452)	1,177	(2,654)	213	336	
Income taxes (benefit)	1,303	(222)	(750)	388	(1,004)	72	(213)	
Net income (loss)	\$ 3,565	\$ (594)	\$ (1,702)	\$ 789	\$ (1,650)	\$ 141	\$ 549	
Average common equity	\$ 27,613	\$ 11,189	\$ 4,114	\$ 3,247	\$ 29,142	\$ 1,592	\$ 76,897	
Total assets	\$ 362,928	\$ 224,714	\$ 3,756	\$ 1,605	\$ 552,662	\$ 2,221	\$ 1,147,886	

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	Year ended December 31, 2002							Total
	Retail Banking	Commercial Lending	Mortgage Banking	Trust	Investment/Parent	Other Fee Based		
	(In thousands, except ratios)							
Net interest income	\$ 25,091	\$ 5,408	\$ 183	\$ 122	\$ (3,536)	\$ 100	\$ 27,368	
Provision for loan loss	1,099	8,026	140				9,265	
Non-interest income	8,212	472	1,033	4,750	4,485	735	19,687	
Non-interest expense	26,485	3,973	5,981	4,157	5,082	689	46,367	
Income (loss) before income taxes	5,719	(6,119)	(4,905)	715	(4,133)	146	(8,577)	
Income taxes (benefit)	1,613	(2,301)	(1,669)	229	(1,347)	50	(3,425)	
Net income (loss)	\$ 4,106	\$ (3,818)	\$ (3,236)	\$ 486	\$ (2,786)	\$ 96	\$ (5,152)	
Average common equity	\$ 31,220	\$ 14,666	\$ 4,348	\$ 3,193	\$ 27,934	\$ 1,963	\$ 83,324	
Total assets	\$ 396,754	\$ 258,870	\$ 9,348	\$ 1,829	\$ 505,778	\$ 2,971	\$ 1,175,550	

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	Year ended December 31, 2001						Total
	Retail Banking	Commercial Lending	Mortgage Banking	Trust	Investment/Parent	Other Fee Based	
	(In thousands, except ratios)						
Net interest income	\$ 24,917	\$ 6,834	\$ 286	\$ 211	\$ (4,184)	\$ 134	\$ 28,198
Provision for loan loss	413	862	75				1,350
Non-interest income	7,153	704	1,502	5,015	2,948	753	18,075
Non-interest expense	23,717	4,053	5,222	4,058	4,862	624	42,536
Income (loss) before income taxes	7,940	2,623	(3,509)	1,168	(6,098)	263	2,387
Income taxes (benefit)	2,285	719	(1,189)	311	(1,802)	88	412
Net income (loss)	\$ 5,655	\$ 1,904	\$ (2,320)	\$ 857	\$ (4,296)	\$ 175	\$ 1,975
Average common equity	\$ 29,890	\$ 15,332	\$ 5,300	\$ 3,042	\$ 27,859	\$ 1,858	\$ 83,281
Total assets	\$ 383,276	\$ 293,603	\$ 18,454	\$ 1,854	\$ 498,626	\$ 3,046	\$ 1,198,859

24. Regulatory Matters

On February 28, 2003, the Company and the Bank entered into a Memorandum of Understanding (MOU) with the Federal Reserve Bank of Philadelphia (Federal Reserve) and the Pennsylvania Department of Banking (Department). Under the terms of the MOU, the Company and the Bank cannot declare dividends, the Company may not redeem any of its own stock, and the Company cannot incur any additional debt other than in the ordinary course of business, in each case, without the prior written approval of the Federal Reserve and the Department. Accordingly, the Board of Directors of the Company cannot reinstate the previously suspended common stock dividend, or reinstitute its stock repurchase program without the concurrence of the Federal Reserve and the Department. Other provisions of the MOU require the Company and the Bank to: (i) improve credit quality and credit administration practices, (ii) improve data security and disaster recovery procedures, (iii) make periodic reports to the Federal Reserve and the Department regarding compliance with the MOU, and (iv) appoint a committee of independent directors to monitor compliance with the MOU. The MOU will remain in effect until modified or terminated by the Federal Reserve and the Department. The Company believes that it is in compliance with the MOU.

The Company is subject to various capital requirements administered by the federal banking agencies. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company must meet specific capital guidelines that involve quantitative measures of the Company's assets, liabilities, and certain off-balance sheet items as calculated under regulatory accounting practices. The Company's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's financial statements.

Quantitative measures established by regulation to ensure capital adequacy require the Company to maintain minimum amounts and ratios (set forth in the table below) of total and Tier I capital to risk-weighted assets, and of Tier I capital to average assets. As of December 31, 2003 and 2002, the Federal Reserve categorized the Company as Well Capitalized under the regulatory framework for prompt corrective action. As of March 12, 2004, the Company believes that no conditions or event have occurred that would change this conclusion. To be categorized as well capitalized, the Company must maintain minimum total risk-based, Tier I risk-based, and Tier I leverage ratios as set forth in the table.

	As of December 31, 2003					
	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
(In thousands, except ratios)						
Total Capital (To Risk Weighted Assets)						
Consolidated	\$ 103,095	16.46%	\$ 50,101	8.00%	\$ 62,626	10.00%
AmeriServ Financial Bank	97,831	15.69	49,876	8.00	62,345	10.00
Tier 1 Capital (To Risk Weighted Assets)						
Consolidated	85,774	13.70	25,050	4.00	37,575	6.00
AmeriServ Financial Bank	90,036	14.44	24,938	4.00	37,407	6.00
Tier 1 Capital (To Average Assets)						
Consolidated	85,774	7.58	45,251	4.00	56,564	5.00
AmeriServ Financial Bank	90,036	8.00	45,008	4.00	56,260	5.00

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As of December 31, 2002

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount (As restated Note #27)	Ratio see	Amount	Ratio	Amount	Ratio
(In thousands, except ratios)						
Total Capital (to Risk Weighted Assets)						
Consolidated	\$ 100,527	15.39%	\$ 52,239	8.00%	\$ 65,299	10.00%
AmeriServ Financial Bank	93,767	14.50	51,727	8.00	64,659	10.00
Tier 1 Capital (to Risk Weighted Assets)						
Consolidated	82,449	12.63	26,120	4.00	39,180	6.00
AmeriServ Financial Bank	85,685	13.25	25,864	4.00	38,795	6.00
Tier 1 Capital (to Average Assets)						
Consolidated	82,449	7.12	46,293	4.00	57,866	5.00
AmeriServ Financial Bank	85,685	7.46	45,963	4.00	57,454	5.00

25. Branch Sale

On September 27, 2001, the Company and CSB Bank of Curwensville, completed the sale of the Company's Coalport office. As the only Company office in Clearfield County, the Coalport office no longer strategically fit the geographic footprint for the Company. The Company received an 8.875% core deposit premium or \$1.4 million on the sale of approximately \$15.7 million of deposits.

26. Parent Company Financial Information

The parent company functions primarily as a coordinating and servicing unit for all subsidiary entities. Provided services include general management, accounting and taxes, loan review, auditing, investment advisory, marketing, insurance risk management, general corporate services, and financial and strategic planning. The following financial information relates only to the parent company operations:

Balance Sheets

	At December 31	
	2003	2002 (As restated see Note #27)
(In thousands)		
ASSETS		
Cash and cash equivalents	\$ 126	\$ 694
Equity investment in banking subsidiaries	103,561	108,074
Equity investment in non-banking subsidiaries	2,707	3,399
Guaranteed junior subordinated deferrable interest debenture issuance costs	1,102	1,147
Other assets	1,657	3,388
TOTAL ASSETS	\$ 109,153	\$ 116,702
LIABILITIES		

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Guaranteed junior subordinated deferrable interest debentures	\$	34,500	\$	34,500
Other liabilities		383		1,946
TOTAL LIABILITIES		34,883		36,446
STOCKHOLDERS EQUITY				
Total stockholders equity		74,270		80,256
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	\$	109,153	\$	116,702

Statements of Operations

	2003	Year ended December 31 2002 (In thousands)		2001
INCOME				
Inter-entity management and other fees	\$ 2,277	\$ 2,418	\$ 3,077	
Dividends from subsidiaries	1,589	386	7,200	
Interest and dividend income	6	62	75	
TOTAL INCOME	3,872	2,866	10,352	
EXPENSE				
Interest expense	2,960	2,960	2,961	
Salaries and employee benefits	1,739	2,017	1,929	
Other expense	1,412	1,940	1,436	
TOTAL EXPENSE	6,111	6,917	6,326	
INCOME (LOSS) BEFORE INCOME TAXES AND EQUITY IN UNDISTRIBUTED GAINS (LOSS) OF SUBSIDIARIES				
	(2,239)	(4,051)	4,026	
Benefit for income taxes	1,301	1,497	984	
Equity in undistributed gains (losses) of subsidiaries	1,487	(2,598)	(3,035)	
NET INCOME (LOSS)	\$ 549	\$ (5,152)	\$ 1,975	

Statements of Cash Flows

	2003	Year ended December 31 2002 (In thousands)		2001
OPERATING ACTIVITIES				
Net income (loss)	\$ 549	\$ (5,152)	\$ 1,975	
Adjustment to reconcile net income (loss) to net cash (used) provided by operating activities:				
Equity in undistributed (gains) losses of subsidiaries	(1,487)	2,598	3,035	
NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES	(938)	(2,554)	5,010	
INVESTING AND FINANCING ACTIVITIES				
Intercompany sale of subsidiary			4,867	
Common stock cash dividends paid		(4,130)	(4,884)	
Proceeds from issuance of common stock	202	849	896	
Guaranteed junior subordinated deferrable interest debentures dividends paid	(2,916)	(2,916)	(2,916)	
Investment in subsidiaries			(55)	
Other net	3,084	2,913	2,963	
NET CASH PROVIDED (USED) BY INVESTING AND FINANCING ACTIVITIES	370	(3,284)	871	
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(568)	(5,838)	5,881	
CASH AND CASH EQUIVALENTS AT JANUARY 1	694	6,532	651	
CASH AND CASH EQUIVALENTS AT DECEMBER 31	\$ 126	\$ 694	\$ 6,532	

The ability of the subsidiary bank to upstream cash to the parent company is restricted by regulations. Federal law prevents the parent company from borrowing from its subsidiary bank unless the loans are secured by specified assets. Further, such secured loans are limited in amount to ten percent of the subsidiary bank's capital and surplus. In addition, the Bank is subject to legal limitations on the amount of dividends that can be paid to their shareholder. The dividend limitation generally restricts dividend payments to a bank's retained net income for the current and preceding two calendar years. Cash may also be upstreamed to the parent company by the subsidiaries as an inter-entity management fee. At

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December 31, 2003, the subsidiary bank was not permitted to upstream any cash dividends to the parent company. The subsidiary bank had a combined \$100,625,000 of restricted surplus and retained earnings at December 31, 2003.

The following reflects the breakout of the dividends between banking and non-banking subsidiaries.

	2003		2002		2001
Dividends from subsidiaries	\$ 1,589	\$	386	\$	7,200
Dividends from banking sub	-0-		-0-	\$	7,200
Dividends from non-bank subs	\$ 1,589	\$	386	\$	-0-

27. PRIOR PERIOD ADJUSTMENTS

The Company has determined that its deferred tax liabilities as of December 31, 2002, 2001 and 2000 were overstated by \$2.5 million due to errors in prior periods in the calculation of the tax effects of: certain leasing transactions; the gain or loss on investment securities; and mortgage servicing rights. Accordingly, the Company has recorded a prior period adjustment to increase retained earnings at January 1, 2001 by \$2.5 million, and has restated the amounts previously reported for other liabilities, total liabilities, retained earnings and total stockholders' equity at December 31, 2002 as follows (in thousands):

	At December 31, 2002	
	Previously Reported	As Restated
Other liabilities	\$ 17,730	\$ 15,230
Total liabilities	1,097,794	1,095,294
Retained earnings	26,047	28,547
Total stockholders' equity	77,756	80,256

28. Subsequent Events

On October 8, 2004, the Company announced that it entered into definitive agreements with institutional investors on a \$25.8 million private placement of common stock. The Company secured commitments from investors to purchase 5.7 million shares at a price of \$4.50 per share. The private placement funded in two tranches. The first tranche for 2.8 million shares, or \$12.6 million, closed on October 8, 2004. The second tranche of 2.9 million shares, or \$13.2 million, closed on December 13, 2004. The funding of the second tranche was subject to shareholder approval, which was obtained on December 10, 2004.

The Company received net proceeds of \$23.2 million after payment of offering expenses of \$2.6 million and used the net proceeds to strengthen its balance sheet. The specific actions included a \$125 million reduction in high-cost long-term borrowings from the FHLB, the repurchase or redemption of \$15.5 million of outstanding AmeriServ Trust Preferred Stock, and the closure of Standard Mortgage Corporation of Georgia. The Company incurred penalties in connection with the prepayment of the advances, and expenses associated with reducing the amount of Trust Preferred Stock, and the closure of Standard Mortgage Corporation of Georgia.

STATEMENT OF MANAGEMENT RESPONSIBILITY

February 25, 2004

To the Stockholders and

Board of Directors of

AmeriServ Financial, Inc.

Management of AmeriServ Financial, Inc. and its subsidiaries have prepared the consolidated financial statements and other information in the Annual Report and Form 10-K in accordance with generally accepted accounting principles and are responsible for its accuracy.

In meeting its responsibility, management relies on internal accounting and related control systems, which include selection and training of qualified personnel, establishment and communication of accounting and administrative policies and procedures, appropriate segregation of responsibilities, and programs of internal audit. These systems are designed to provide reasonable assurance that financial records are reliable for preparing financial statements and maintaining accountability for assets and that assets are safeguarded against unauthorized use or disposition. Such assurance cannot be absolute because of inherent limitations in any internal control system.

Management also recognizes its responsibility to foster a climate in which Company affairs are conducted with the highest ethical standards. The Company's Code of Conduct, furnished to each employee and director, addresses the importance of open internal communications, potential conflicts of interest, compliance with applicable laws, including those related to financial disclosure, the confidentiality of proprietary information, and other items. There is an ongoing program to assess compliance with these policies.

The Audit Committee of the Company's Board of Directors consists solely of outside directors. The Audit Committee meets periodically with management and the independent auditors to discuss audit, financial reporting, and related matters. Deloitte & Touche LLP and the Company's internal auditors have direct access to the Audit Committee.

/s/ CRAIG G. FORD
Craig G. Ford
Chairman

/s/ JEFFREY A. STOPKO
Jeffrey A. Stopko
Senior Vice President &
Chief Financial Officer

INDEPENDENT AUDITORS REPORT

To the Board of Directors and Stockholders of

AmeriServ Financial, Inc.:

Johnstown, PA

We have audited the accompanying consolidated balance sheets of AmeriServ Financial, Inc. and subsidiaries (the Company) as of December 31, 2003 and 2002, and the related consolidated statements of operations, comprehensive income (loss), changes in stockholders equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. The consolidated financial statements of the Company as of December 31, 2001 and for the year then ended, before the adjustment discussed in Note 27 to the consolidated financial statements, were audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on those financial statements in their report dated January 22, 2002.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such 2003 and 2002 financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2003 and 2002, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 21 to the consolidated financial statements, in 2002 the Company changed its method of accounting for goodwill and other intangible assets to conform with Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets.

As discussed in the first paragraph above, the consolidated financial statements of the Company as of December 31, 2001 and for the year then ended were audited by other auditors who have ceased operations. As discussed in Note 27 to the consolidated financial statements, the Company has recorded a prior period adjustment as of January 1, 2001 to reduce its deferred income tax liabilities and to increase its retained earnings. We have audited the prior period adjustment that was applied to adjust deferred income tax liabilities and retained earnings and, in our opinion, such adjustment is appropriate and has been properly applied. However, we were not engaged to audit, review, or apply any procedures to the 2001 consolidated financial statements of the Company other than with respect to such adjustment and, accordingly, we do not express an opinion or any other form of assurance on the 2001 consolidated financial statements taken as a whole. As a result of the prior period adjustment as of January 1, 2001, deferred income tax liabilities and retained earnings as previously reported in the consolidated financial statements as of December 31, 2002 have been restated.

/s/ DELOITTE & TOUCHE LLP

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March 12, 2004
Pittsburgh, PA
(December 29, 2004 as to Note 28)

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

Arthur Andersen LLP

To the Stockholders and Board of Directors of AmeriServ Financial, Inc.:

We have audited the accompanying consolidated balance sheets of AmeriServ Financial, Inc. (a Pennsylvania corporation) and subsidiaries as of December 31, 2001 and 2000, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of AmeriServ Financial, Inc. and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States.

As explained in Note #21 to the financial statements, effective January 1, 2001, the Company changed its method of accounting for derivative instruments and hedging activities.

/s/ ARTHUR ANDERSEN LLP

Pittsburgh, Pennsylvania
January 22, 2002

NOTE: The report of Arthur Andersen LLP presented above is a copy of a previously issued report by Arthur Andersen LLP. The report has not been reissued by Arthur Andersen LLP nor has Arthur Andersen LLP consented to the inclusion of its report in this Form 10-K and Annual Report. As presented in the copy above of the Arthur Andersen LLP opinion, Note #21 to the consolidated financial statements has been changed to Note #22 to the consolidated financial statements as of December 31, 2003.

Item 9. *Changes In and Disagreements with Accountants on Accounting and Financial Disclosure*

On July 5, 2002 the Company's Board of Directors announced the appointment of Deloitte & Touche LLP as its independent auditor replacing Arthur Andersen, LLP.

Item 9A. *Controls and Procedures*

The Company's management carried out an evaluation, under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer, of the effectiveness of the design and the operation of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2003, pursuant to Exchange Act Rule 13a-15. Based upon that evaluation, the Chief Executive Officer along with the Chief Financial Officer concluded that the Company's disclosure controls and procedures as of December 31, 2003, are effective in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic filings under the Exchange Act.

PART III

Item 10. *Directors and Executive Officers of the Registrant*

Information required by this section relative to Directors of the Registrant is presented in the Proxy Statement for the Annual Meeting of Shareholders.

Item 11. *Executive Compensation*

Information required by this section is presented in the Proxy Statement for the Annual Meeting of Shareholders.

Item 12. *Security Ownership of Certain Beneficial Owners and Management*

Information required by this section is presented in the Proxy Statement for the Annual Meeting of Shareholders.

Item 13. *Certain Relationships and Related Transactions*

Information required by this section is presented in the Proxy Statement for the Annual Meeting of Shareholders.

Item 14. *Principal Accounting Fees and Services*

Information required by this section is presented in the Proxy Statement for the Annual Meeting of Shareholders.

PART IV

Item 15. *Exhibits, Consolidated Financial Statement Schedules, and Reports on Form 8-K*

Consolidated Financial Statements Filed:

The consolidated financial statements listed below are from the 2003 Form 10-K and Part II Item 8. Page references are to said Form 10-K.

Consolidated Financial Statements:

AmeriServ Financial, Inc. and Subsidiaries

Consolidated Balance Sheets, 35

Consolidated Statements of Operations, 36

Consolidated Statements of Comprehensive Income (Loss), 37

Consolidated Statements of Changes in Stockholders' Equity, 38

Consolidated Statements of Cash Flows, 39-40

Notes to Consolidated Financial Statements, 41

Statement of Management Responsibility, 78

Independent Auditors Reports, 79-80

Consolidated Financial Statement Schedules:

These schedules are not required or are not applicable under Securities and Exchange Commission accounting regulations and therefore have been omitted.

Reports on Form 8-K:

On October 21, 2003 the Company announced earnings for the third quarter ended September 30, 2003.

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Exhibits:

The exhibits listed below are filed herewith or to other filings.

Exhibit Number	Description	Prior Filing or Exhibit Page Number Herein
3.1	Articles of Incorporation, as amended on March 23, 2001.	Exhibit 3.1 to 2001 Form 10-K Filed on March 19, 2002
3.2	Bylaws, as amended and restated on July 25, 2003.	Exhibit 3.2 to June 30, 2003 Form 10-Q Filed on August 11, 2003
4.1	Rights Agreement, dated as of February 24, 1995, between AmeriServ Financial, Inc. and AmeriServ Trust and Financial Services Company, as Rights Agent.	Exhibit 4.1 to 2000 Form 10-K Dated March 21, 2001
10.3	Agreement, dated May 24, 2002, between AmeriServ Financial, Inc. and Jeffrey A. Stopko.	Exhibit 10.1 to Form 10-Q Filed August 14, 2002
10.5	2001 Stock Incentive Plan dated February 23, 2001.	2000 Proxy Statement Filed March 16, 2001
10.6	Agreement, dated December 1, 1994, between AmeriServ Financial, Inc. and Ronald W. Virag.	Exhibit 10.6 to 2000 Form 10-K Filed March 21, 2001
10.7	Agreement, dated February 1, 2004, between AmeriServ Financial, Inc. and Alan R. Dennison	Below
15.1	Statement regarding predecessor independent public accountants awareness letters	Below
21	Subsidiaries of the Registrant.	Below
23	Consent of Deloitte & Touche LLP	Below
31.1	Certification pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.	Below
31.2	Certification pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.	Below
32.1	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.	Below
32.2	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.	Below

EXHIBIT A

(21) Subsidiaries of the Registrant

Name	Percent of Ownership	Jurisdiction of Organization
AmeriServ Financial Bank 216 Franklin Street P.O. Box 520 Johnstown, PA 15907	100%	Commonwealth of Pennsylvania
AmeriServ Life Insurance Company 101 N. First Avenue #2460 Phoenix, AZ 85003	100%	State of Arizona
AmeriServ Trust and Financial Services Company 216 Franklin Street P.O. Box 520 Johnstown, PA 15907	100%	Commonwealth of Pennsylvania
AmeriServ Associates, Inc 120 Regent Court, Suite 102 State College, PA 16801	100%	Commonwealth of Pennsylvania

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AmeriServ Financial, Inc.
(Registrant)

By: /s/

Allan R. Dennison
Allan R. Dennison
President & CEO

Date: December 29, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on December 29, 2004:

/s/	Craig G. Ford Craig G. Ford	Chairman Director			
/s/	Jeffrey A. Stopko Jeffrey A. Stopko	Senior Vice President and Chief Financial Officer			
/s/	J. Michael Adams, Jr.	Director	/s/	Margaret A. O Malley Margaret A. O Malley	Director
/s/	Edward J. Cernic, Sr. Edward J. Cernic, Sr.	Director	/s/	Very Rev. Christian R. Oravec	Director
/s/	Daniel R. DeVos	Director		Mark E. Pasquerilla	Director
/s/	James C. Dewar	Director	/s/	Howard M. Picking, III	Director
/s/	Bruce E. Duke, III Bruce E. Duke, III, M.D.	Director	/s/	Sara A. Sargent Sara A. Sargent	Director
/s/	James M. Edwards, Sr. James M. Edwards, Sr.	Director	/s/	Thomas C. Slater Thomas C. Slater	Director
/s/	Kim W. Kunkle Kim W. Kunkle	Director	/s/	Robert L. Wise	Director

AMERISERV FINANCIAL

BANK

OFFICE LOCATIONS

- * Main Office Downtown
216 Franklin Street
P.O. Box 520
Johnstown, PA 15907-0520
1-800-837-BANK(2265)
- * Westmont Office
110 Plaza Drive
Johnstown, PA 15905-1211
- * University Heights Office
1404 Eisenhower Boulevard
Johnstown, PA 15904-3280
- * East Hills Express Office
1213 Scalp Avenue
Johnstown, PA 15904-3150
- * Eighth Ward Office
1059 Franklin Street
Johnstown, PA 15905-4303
- * West End Office
163 Fairfield Avenue
Johnstown, PA 15906-2392
- * Carrolltown Office
101 Main Street
Carrolltown, PA 15722-0507
- * Northern Cambria Office
4206 Crawford Avenue Suite 1
Northern Cambria, PA
15714-1342
- * Ebensburg Office
104 S. Center Street
Ebensburg, PA 15931-0209
- * Lovell Park Office
179 Lovell Avenue
Ebensburg, PA 15931-0418
- Nanty Glo Office
928 Roberts Street
Nanty Glo, PA 15943-1303
- Nanty Glo Drive-In
1383 Shoemaker Street
Nanty Glo, PA 15943-1254

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- * Galleria Mall Office
500 Galleria Drive Suite 100
Johnstown, PA 15904-8911
- * St. Michael Office
900 Locust Street
St. Michael, PA 15951-0393
- * Seward Office
6858 Route 711, Suite 1
Seward, PA 15954-9501
- * Windber Office
1501 Somerset Avenue
Windber, PA 15963-1745
- Central City Office
104 Sunshine Avenue
Central City, PA 15926-1129
- * Somerset Office
108 W. Main Street
Somerset, PA 15501-2035
- * Derry Office
112 South Chestnut Street
Derry, PA 15627-1938
- * South Atherton Office
734 South Atherton Street
State College, PA 16801-4628
- * Harrisburg Office
231 State Street
Harrisburg, PA 17101-1110
- * Pittsburgh Office
60 Boulevard of the Allies
Suite 100
Pittsburgh, PA 15222-1241
- * Benner Pike Office
763 Benner Pike
State College, PA 16801-7313
- * = 24-Hour ATM Banking
Available
- = Seven Day a Week Banking
Available

REMOTE ATM

BANKING LOCATIONS

Main Office, 216 Franklin Street,
Johnstown
Lee Hospital, Main Street,
Johnstown
The Galleria, Johnstown

6-2-Go Shop, Nanty Glo
Gogas Service Station,
Cairnbrook
Kwik Fill, Derry

AMERISERV RESIDENTIAL

LENDING LOCATIONS

Greensburg Office
Oakley Park II, Route 30 East
Greensburg, PA 15601-9560

Altoona Office
87 Logan Boulevard
Altoona, PA 16602-3123

Mt. Nittany Mortgage Company
2300 South Atherton Street
State College, PA 16801-7613

Shareholder Information

Securities Markets

AmeriServ Financial, Inc. Common Stock is publicly traded and quoted on the NASDAQ National Market System. The common stock is traded under the symbol of ASRV. The listed market makers for the stock are:

Legg Mason Wood Walker, Inc.
969 Eisenhower Boulevard
Oak Ridge East
Johnstown, PA 15904
Telephone: (814) 266-7900

Boenning & Scattergood
F. J. Morrissey & Co., Inc.
4 Tower Bridge
Suite 300
200 West Barr Harbor Drive
West Conshohocken, PA
19428-2979
Telephone: (610) 862-5360

Schwab Soundview Capital Markets
Newport Financial Center
111 Pavonia Avenue East
Jersey City, NJ 07310
Telephone: (212) 804-3663

Keefe Bruyette & Woods, Inc.
787 Seventh Avenue
Equitable Bldg 4th Floor
New York, NY 10019
Telephone: (800) 966-1559

Goldman Sachs & Co.
10 Exchange Place
Jersey City, NJ 07302
Telephone: (212) 344-8087

Knight Trading Group, Inc.
525 Washington Boulevard
Jersey City, NJ 07310
Telephone: (800) 544-7508

Parker/Hunter, Inc.
416 Main Street
Johnstown, PA 15901
Telephone: (814) 535-8403

Sandler O'Neill & Partners, L.P.
919 Third Avenue

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6th Floor
New York, NY 10022
Telephone: (800) 635-6860

Corporate Offices

The corporate offices of AmeriServ Financial, Inc. are located at 216 Franklin Street, Johnstown, PA 15901. Mailing address:

P.O. Box 430

Johnstown, PA 15907-0430

(814) 533-5300

Agents

The transfer agent and registrar for AmeriServ Financial, Inc.'s common stock is:

Equiserve Trust Company, N.A.

P O Box 43010

Providence, RI 02940-3023

Shareholder Inquiries: 1-800-730-4001

Internet Address: <http://www.EquiServe.com>

Shareholder Data

As of January 31, 2004, there were 4,782 shareholders of common stock and 13,961,725 shares outstanding. Of the total shares outstanding, approximately 1,110,805 or 8% are held by insiders (directors and executive officers) while approximately 3,026,000 or 22% are held by institutional investors (mutual funds, employee benefit plans, etc.).

Dividend Reinvestment

Shareholders seeking information about AmeriServ Financial, Inc.'s dividend reinvestment plan should contact Betty L. Jakell, Executive Office, at (814) 533-5158.

Information

Analysts, investors, shareholders, and others seeking financial data about AmeriServ Financial, Inc. or any of its subsidiaries' annual and quarterly reports, proxy statements, 10-K, 10-Q, 8-K, and call reports are asked to contact Jeffrey A. Stopko, Senior Vice President & Chief Financial Officer at (814) 533-5310 or by e-mail at JStopko@AMERISERVFINANCIAL.com.
