

GREENVILLE FEDERAL FINANCIAL CORPORATION  
AUDIT COMMITTEE CHARTER  
As of January 28, 2008

I. Purpose

The purpose of the Audit Committee shall be to assist the Board in overseeing the Corporation's accounting and financial reporting process, the Corporation's systems of internal accounting and financial controls and the annual independent audit of the Corporation's financial statements, and the Committee shall serve as an independent and objective party to monitor the Corporation's financial reporting process and internal control systems. In so doing, the Committee will maintain free and open means of communication among the directors, the independent auditors and the Corporation's financial management.

II. Composition

The Committee shall be comprised of three directors, as determined by the Board at least annually, each of whom shall be independent directors and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. All members of the Committee shall be independent and satisfy the experience and ability requirements of the applicable rules of the Securities and Exchange Commission (the "SEC") and The Nasdaq Stock Market, Inc. ("Nasdaq"). Committee members may enhance their familiarity with internal controls, accounting, financial reporting, auditing, legal compliance and ethics by participating in educational programs offered either internally, through external seminars or by outside consultants.

The members of the Committee shall be elected by the Board at the annual organizational meeting of the Board in October or until their successors shall be duly elected and qualified. The members of the Committee may designate a chair by majority vote of the full Committee membership.

III. Meetings

The Committee is to meet at least quarterly at approximately the time of the earnings news release and prior to submission of the Securities and Exchange Commission ("SEC") Forms 10-Q/10-K and as many additional times as the Committee deems necessary. Content of the agenda for each meeting should be set by the Committee chair. The Committee is to meet in separate executive sessions with management and the independent auditors at least once each year and at other times when considered appropriate to discuss any matters that the Committee believes should be discussed privately. As necessary or desirable, the Committee may request that members

of management and representatives of the independent accountants be present at Committee meetings.

#### IV. Responsibilities

To fulfill its responsibilities and duties, the Committee shall:

A. Review and update this Charter periodically as conditions dictate, but at least annually.

B. Select, retain and, when appropriate, terminate the independent auditor of the Corporation, set the independent auditor's compensation and otherwise oversee the independent auditor of the Corporation as set forth in Section 10A(m)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These powers shall rest solely with the Committee.

C. Pre-approve all audit services and all permitted non-audit services to be performed by the independent auditor as set forth in Section 10A(i) of the Exchange Act. The Committee may establish policies and procedures for the engagement of the independent auditor or any other accounting firm to provide non-audit related services.

D. Review and discuss with management the Corporation's annual financial statements and any annual financial reports submitted to any governmental body or the public, and the independent auditor's opinions rendered with respect to such financial statements.

E. Communicate to the independent auditor that the auditor is ultimately accountable to the Committee.

F. Ensure that the independent auditor submits to the Committee periodically a written statement of all relationships between the independent auditor and the Corporation, consistent with Independence Standards Board Standard 1, and engage in active dialog with the independent auditor about all significant relationships the auditor has with the Corporation to determine the auditor's independence.

G. Review the performance of the independent auditor and consult with the independent auditor outside of the presence of management about internal controls and the effectiveness thereof and the completeness and accuracy of the Corporation's financial statements. The Committee's review should include the matters required to be discussed by Statement on Auditing Standards No. 61 and an explanation from the independent auditor of the factors considered by the independent auditor in determining the audit's scope. The independent auditor should confirm that no limitations have been placed on the scope or nature of the

audit. The Committee should recommend to the Board whether the audited financial statements should be contained in the Corporation's Annual Report on Form 10-K to be filed with the SEC.

H. Following completion of the audit, review separately with each of management and the independent auditor any difficulties or disagreements encountered during the course of the audit, such as restrictions on scope of work or access to required information, as well as any improvements that could be made in the audit or internal control procedures.

I. Receive communications, if any, from the independent auditor with respect to interim financial information before the filing of the Quarterly Report on Form 10-Q with the SEC and discuss such communications with management of the Corporation. The chair of the Committee may represent the entire Committee for purposes of the receipt of communications and discussion with management.

J. Prepare a report to be included in the proxy statement for the Corporation's annual meeting of shareholders, as required by the regulations of the SEC. The name of each Committee member must appear below the report.

K. Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and establish procedures for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

L. As the Committee deems necessary, engage and determine funding for independent legal counsel and other advisors for the Committee and determine and obtain from the Corporation funding for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

M. Maintain minutes of each meeting of the Committee and submit the minutes to, or otherwise report to and discuss the matters from each Committee meeting with, the Board.

N. Investigate any matter brought to its attention within the scope of its duties and perform any other activities consistent with this Charter, the Corporation's Charter and Bylaws and governing law, as the Committee or the Board deems necessary or appropriate.