



NEWS RELEASE

## Ameris Bancorp Reports Net Income Of \$20.0 Million, Or \$0.57 Per Diluted Share, For Second Quarter 2016

2016-07-22

MOULTRIE, Ga., July 22, 2016 /PRNewswire/ -- Ameris Bancorp (Nasdaq: ABCB) (the "Company") today reported operating net income of \$20.0 million, or \$0.57 per diluted share, for the quarter ended June 30, 2016, compared with \$12.3 million, or \$0.38 per diluted share, for the quarter ended June 30, 2015. For the year-to-date period ending June 30, 2016, the Company reported operating net income of \$36.5 million, or \$1.07 per diluted share, compared with \$22.1 million, or \$0.70 per share, for the same period in 2015.

Commenting on the Company's quarterly results, Edwin W. Hortman, Jr., the Company's President and Chief Executive Officer, said, "We indicated earlier in the year that we were operating with more momentum around our key metrics than I had seen in the past few years. That momentum carried us to an outstanding quarter in virtually every part of the Company. Organic growth has been increasingly reliable and with our improved efficiency ratios, we expect more profits to hit the bottom line. Our lines of business continue to grow net earnings and credit quality is trending back to levels we have not seen in a decade. I am proud of the work our Company has done to achieve these results."

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Although the second quarter of 2016 contained no merger or non-recurring items, the same quarter of 2015 and the year to-date periods include non-operating amounts. Reported earnings, including merger and credit charges totaled \$20.0 million, or \$0.57 per share, for the second quarter of 2016, compared with \$1.3 million, or \$0.04 per share, for the same quarter in 2015. For the year to-date period ending June 30, 2016, the Company reported earnings of \$32.4 million, or \$0.95 per share, compared with \$11.1 million, or \$0.35 per share, for the quarter ending June, 2015.

Highlights of the Company's performance and results for the second quarter of 2016 include the following:

- Operating return on average assets of 1.31%, compared with 1.11% in the same quarter in 2015
- Operating return on tangible common equity of 17.03%, compared with 12.83% in the second quarter of 2015
- Operating efficiency ratio (excluding intangible amortization) of 61.52% in the second quarter of 2016, down from 64.07% in the same quarter of 2015
- Organic loan growth of \$233.4 million, reflecting an annualized growth rate of 25.5%
- Successful system and data conversion of the eight retail offices acquired in the Company's acquisition of Jacksonville Bancorp, Inc. ("JAXB")
- Total revenue (FTE) of \$83.9 million, an increase of 35.5% from the same quarter in 2015
- Tangible book value per share of \$13.89 at June 30, 2016, compared with \$11.81 per share at June 30, 2015
- Tangible common equity to tangible assets increased to 7.96% at June 30, 2016, compared with 7.68% at March 31, 2016
- Net income from mortgage and SBA lines of businesses totaling \$6.2 million in the second quarter, compared with \$4.0 million in the same quarter of 2015.

## Operating Performance

For the quarter ending June 30, 2016, the Company reported operating return on assets of 1.31%, compared with 1.11% in the same quarter of 2015. Return on tangible common equity during the quarter rose to 17.03%, compared with 12.83% in the second quarter of 2015, despite higher capital levels.

The improved operating ratios result primarily from significantly improved efficiency and overhead ratios. During the second quarter, the Company's operating efficiency ratio net of intangible amortization was 61.52%, compared with 64.07% in the same quarter of 2015. The Company's net overhead ratio has improved as well to 1.57% in the second quarter of 2016, compared with 1.86% in the second quarter of 2015. Initiatives designed to reallocate resources to needed areas versus incremental spending has been sufficient to hold total expenses steady while

revenue has continued to grow.

### **Net Interest Income and Net Interest Margin**

Net interest income (taxable equivalent) for the second quarter of 2016 totaled \$55.5 million, an increase of \$14.3 million, or 34.6%, compared with \$41.3 million for the second quarter of 2015. Strong growth in the spread income resulted primarily from higher levels of earning assets, funded almost entirely with growth in very low cost deposits. Additionally, loans have increased as a percentage of earning assets from 77.8% during the second quarter of 2015 to 82.8% in the current quarter, with the majority of the increase coming from short-term assets.

The Company's net interest margin decreased slightly during the quarter to 4.01%, compared with 4.03% during the first quarter of 2016. Higher levels of accretion income on purchased assets were offset by lower yields on the purchased mortgage pools. Accretion income was impacted in the quarter from certain prepayments that increased accretion by \$1.1 million over scheduled amounts. The Company's mortgage pools were negatively affected by approximately \$900,000 relating to accelerated prepayments and an adjustment on the remaining life of the pools and associated premiums. Because of the shorter estimated life, management expects the yields on these assets to trend closer to 2.85%-3.00% than the 3.00%-3.25% previously recorded.

Yields on earning assets in the second quarter of 2016 were 4.35%, compared with 4.36% in the first quarter of 2016 and 4.49% in the second quarter of 2015. Interest income on loans on a tax-equivalent basis increased during the second quarter of 2016 to \$54.9 million, compared with \$49.8 million in the first quarter of 2016 and \$40.2 million in the second quarter of 2015. Excluding accretion income, yields on all loans were 4.42% in the second quarter of 2016, reflecting a decline of 0.43% from the second quarter of 2015. Excluding the effect of purchased mortgage pools, the Company's loan yields declined by only 0.11% from the second quarter of 2015, reflecting success in the Company's pricing efforts on new and renewed credits in the current rate environment.

Total interest expense for the second quarter of 2016 was \$4.8 million, compared with \$3.5 million in the same quarter of 2015. Increases in total interest expense were driven primarily by increases in total deposits and other borrowings resulting from both acquisition activity and organic growth. Deposit costs of funds were only slightly lower during the second quarter of 2016 at 0.22%, compared with 0.23% during the first quarter of 2016 and 0.24% during the second quarter of 2015. Continued improvement in the Company's mix of deposits, primarily toward non-interest bearing deposits, has allowed for more aggressive retention efforts on MMDA and CDs without negatively impacting overall deposit costs. Non-interest bearing deposits were 30.0% of the total average deposits during the second quarter of 2016, compared with 28.9% for the second quarter of 2015. Management does not expect deposit costs or overall funding costs to decrease materially in the coming quarters despite tightening liquidity ratios and stronger forecasts for asset growth.

### **Non-interest Income**

Non-interest income in the second quarter of 2016 improved to \$28.4 million, an increase of \$7.8 million, or 37.6%, compared with the same quarter in 2015. Service charges on deposit accounts increased by \$3.3 million to \$10.4

million during the quarter, an increase of 45.9% compared with the same quarter in 2015. Stronger growth in commercial and treasury management accounts contributed to the growth in income, as did growth in balances that resulted from the Company's acquisitions during 2015 and the first quarter of 2016.

Levels of non-interest income benefited from continued growth and profitability in the Company's mortgage operations. Revenue from mortgage operations increased to \$14.1 million, an increase of 45.4% compared with the same quarter in 2015. Net income for the Company's retail mortgage division increased 82.6% during the second quarter of 2016 to \$4.1 million, compared with \$2.2 million in the second quarter of 2015. Total retail production increased to \$375.7 million in the quarter, compared with \$285.6 million in the second quarter of 2015, while spreads (gain on sale) increased to 3.90% in the current quarter compared with 3.67% in the same quarter of 2015. Open pipelines at the end of the quarter were \$162.6 million, compared with \$161.5 million at the beginning of the second quarter of 2016 and \$115.9 million at the end of the second quarter of 2015.

Net income for the Company's SBA division increased 3.0% during the second quarter of 2016 to \$880,000, compared with \$854,000 during the second quarter of 2015. SBA pipelines improved significantly at the end of the second quarter of 2016, growing to \$65.4 million, compared with \$49.4 million at the beginning of the quarter. Total principal of closed loans in the second quarter of 2016 amounted to \$17.9 million, an increase of \$7.9 million from the first quarter of 2016 and an increase of \$8.3 million compared with the second quarter of 2015.

## Non-interest Expense

Operating expenses, excluding merger and non-recurring credit charges, increased \$12.5 million during the second quarter of 2016, from \$39.9 million in the second quarter of 2015 to \$52.4 million in the second quarter of 2016. The growth in operating expenses that resulted from the Company's two acquisitions that were completed late in the second quarter of 2015, as well as the JAXB acquisition completed in the first quarter of 2016, account for almost all of the increase in total operating expenses.

During the second quarter, operating expenses increased \$3.1 million from the first quarter of 2016. The acquisition of JAXB at the end of the first quarter of 2016 was the primary driver of the additional operating expenses. The conversion and substantially all of the integration for the JAXB transaction have been completed, and the Company expects to see a reduction of approximately \$500,000 in operating expenses in the coming quarter as a result.

Salaries and benefits increased to \$27.5 million in the current quarter of 2016, compared with \$26.2 million in the first quarter of 2016 and \$22.5 million in the same quarter in 2015. Increases in compensation costs from the first quarter reflect an increase of \$2.0 million in higher levels of commissions for mortgage and SBA personnel, as well as the impact of staffing additions from the acquisition of JAXB in March 2016.

Occupancy and equipment costs increased from \$5.7 million in the first quarter of 2015 to \$6.4 million in the second quarter of 2016 due to the additional JAXB branches acquired in March. Data processing and telecommunications costs decreased slightly to \$6.0 million in the second quarter of 2016, compared with \$6.1

million for the first quarter of 2016.

Total credit costs (provision and non-provision credit resolution-related costs) totaled \$2.7 million in the second quarter of 2016, compared with \$2.5 million in the first quarter of 2016 and \$13.9 million in the same quarter in 2015. During the second quarter of 2015, the Company recorded a non-recurring charge of \$11.2 million to aggressively mark certain non-performing assets in a manner that would facilitate quick disposition. Excluding that charge, total credit costs would have been consistent at \$2.7 million for the second quarter of 2015.

## Balance Sheet Trends

Total assets at June 30, 2016 were \$6.22 billion, compared with \$5.59 billion reported at December 31, 2015 and \$6.10 billion reported at March 31, 2016.

Loans, including loans held for sale, totaled \$4.73 billion at June 30, 2016, compared with \$3.57 billion at June 30, 2015. During the quarter, growth in legacy loans (loans and purchased non-covered loans) amounted to \$233.4 million, or 25.5% on an annualized basis. Growth in loans was diversified across product type, with CRE at 28% of incremental growth, municipal at 35%, C&I and agriculture at 12% and mortgage lending, including warehouse lines, at 25% of the total.

Purchased non-covered loan pools declined during the current quarter to \$610.4 million, compared with \$656.7 million at March 31, 2016. No additional purchases of mortgage loan pools were made during the quarter, although management anticipates maintaining purchased loan pool balances between \$600 million and \$700 million.

Investment securities at the end of the quarter amounted to \$862.8 million, or 17.2% of earning assets, compared with \$792.5 million, or 15.6% of earning assets, at December 31, 2015.

At June 30, 2016, total deposits amounted to \$5.18 billion, or 93.1% of total funding, compared with \$4.88 billion and 96.6%, respectively, at December 31, 2015. Non-interest bearing deposits at the end of the current quarter were \$1.55 billion, or 30.0% of total deposits, compared with \$1.33 billion, or 27.3%, at December 31, 2015. Non-rate sensitive deposits (including NIB, NOW and savings) totaled \$2.90 billion at June 30, 2016, compared with \$2.71 billion at the end of 2015. These funds represented 56.0% of the Company's total deposits at June 30, 2016, compared with 55.6% at the end of 2015.

Stockholders' equity at June 30, 2016 totaled \$625.9 million, compared with \$514.8 million reported at December 31, 2015. The increase in stockholders' equity was the result of the issuance of shares of common stock in the JAXB acquisition during the first quarter of 2016, plus earnings of \$32.4 million during the first six months of 2016. Tangible book value at June 30, 2016 was \$13.89 per share, up 9.8% from \$12.65 per share at the end of 2015. Tangible common equity as a percentage of tangible assets increased to 7.96% at the end of the second quarter of 2016, compared with 7.44% at the end of 2015.

## Conference Call

The Company will host a teleconference at 11:00 a.m. EDT today (July 22, 2016) to discuss the Company's results and answer appropriate questions. The conference call can be accessed by dialing 1-877-504-1190 (or 1-855-669-9657 for participants in Canada and 1-412-902-6630 for other international participants). The conference ID name is Ameris Bancorp ABCB. A replay of the call will be available one hour after the end of the conference call until August 6, 2016. To listen to the replay, dial 1-877-344-7529 (or 1-855-669-9658 for participants in Canada and 1-412-317-0088 for other international participants). The conference replay access code is 10089110. The conference call replay and the financial information discussed will also be available on the Investor Relations page of the Ameris Bank website at [www.amerisbank.com](http://www.amerisbank.com).

## About Ameris Bancorp

Ameris Bancorp is a bank holding company headquartered in Moultrie, Georgia. The Company's banking subsidiary, Ameris Bank, had 102 locations in Georgia, Alabama, northern Florida and South Carolina at the end of the most recent quarter.

This news release contains certain performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Management of Ameris Bancorp (the "Company") uses these non-GAAP measures in its analysis of the Company's performance. These measures are useful when evaluating the underlying performance and efficiency of the Company's operations and balance sheet. The Company's management believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results with prior periods and demonstrate the effects of significant gains and charges in the current period. The Company's management believes that investors may use these non-GAAP financial measures to evaluate the Company's financial performance without the impact of unusual items that may obscure trends in the Company's underlying performance. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

This news release contains statements that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "believe", "estimate", "expect", "intend", "anticipate" and similar expressions and variations thereof identify certain of such forward-looking statements, which speak only as of the dates which they were made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and that actual results may differ materially from those indicated in the forward-looking statements as a result of various factors. Readers are cautioned not to place undue reliance on these forward-looking statements and are referred to the Company's periodic filings with the Securities and Exchange Commission for a summary of certain factors that may

impact the Company's results of operations and financial condition.

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## AMERIS BANCORP

### FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

	Three Months Ended				Six Months	
	Jun.	Mar.	Dec.	Sept.	Jun.	Jun.
	2016	2016	2015	2015	2015	2016
<b>EARNINGS</b>						
Net Income	\$ 20,049	\$ 12,317	\$ 14,148	\$ 15,627	\$ 1,308	\$ 32,3
Operating Net Income	\$ 20,049	\$ 16,450	\$ 15,323	\$ 15,917	\$ 12,327	\$ 36,4
<b>PER COMMON SHARE DATA</b>						
Earnings per share available to common shareholders:						
Basic	\$ 0.58	\$ 0.38	\$ 0.44	\$ 0.49	\$ 0.04	\$ 0.
Diluted	\$ 0.57	\$ 0.37	\$ 0.43	\$ 0.48	\$ 0.04	\$ 0.
Cash Dividends per share	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.
Book value per share (period end)	\$ 17.96	\$ 17.25	\$ 15.98	\$ 15.60	\$ 15.12	\$ 17.
Tangible book value per share (period end)	\$ 13.89	\$ 13.13	\$ 12.65	\$ 12.31	\$ 11.81	\$ 13.
Weighted average number of shares:						
Basic	34,832,621	32,752,063	32,199,632	32,195,435	32,184,355	33,792,343
Diluted	35,153,311	33,053,554	32,594,929	32,553,167	32,520,453	34,107,298
Period-end number of shares	34,847,311	34,837,454	32,211,385	32,196,117	32,195,089	34,847,311

Market data:

High closing price	\$	32.39\$	32.68\$	34.90\$	28.75\$	26.87\$	32.
Low closing price	\$	27.89\$	25.09\$	27.65\$	24.97\$	24.73\$	25.
Period end closing price	\$	29.70\$	29.58\$	33.99\$	28.75\$	25.29\$	29.
Average daily volume		215,409	253,779	301,775	174,900	107,413	234,141

## PERFORMANCE RATIOS

Return on average assets		1.31%	0.88%	1.03%	1.19%	0.12%	1.11%
Return on average common equity		13.08%	9.14%	10.94%	12.53%	1.07%	11.24%
Earning asset yield (TE)		4.35%	4.36%	4.30%	4.39%	4.49%	4.35%
Total cost of funds		0.35%	0.33%	0.32%	0.32%	0.36%	0.34%
Net interest margin (TE)		4.01%	4.03%	3.98%	4.07%	4.14%	4.02%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)		32.01%	30.40%	29.56%	32.33%	31.51%	31.25%
Efficiency ratio		63.11%	74.41%	74.66%	66.87%	92.74%	68.46%

## CAPITAL ADEQUACY (period end)

Stockholders' equity to assets		10.06%	9.85%	9.21%	9.63%	9.35%	10.06%
Tangible common equity to tangible assets		7.96%	7.68%	7.44%	7.76%	7.46%	7.96%

## EQUITY TO ASSETS RECONCILIATION

Tangible common equity to tangible assets		7.96%	7.68%	7.44%	7.76%	7.46%	7.96%
Effect of goodwill and other intangibles		2.10%	2.17%	1.77%	1.87%	1.89%	2.10%
Equity to assets (GAAP)		10.06%	9.85%	9.21%	9.63%	9.35%	10.06%

## OTHER PERIOD-END DATA

Banking Division FTE		1,023	1,085	1,075	1,110	1,122	1,023
Mortgage Division FTE		245	233	229	218	191	245
Total Ameris Bancorp FTE Headcount		1,268	1,318	1,304	1,328	1,313	1,268
Assets per Banking Division FTE	\$	6,081\$	5,620\$	5,199\$	4,699\$	4,640\$	6,0
Branch locations		102	103	101	103	103	102
Deposits per branch location	\$	50,780\$	50,784\$	48,310\$	43,986\$	43,801\$	50,7

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AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

	Three Months Ended				Six Months	
	Jun.	Mar.	Dec.	Sept.	Jun.	Jun.
	2016	2016	2015	2015	2015	2016
<b>INCOME STATEMENT</b>						
<b>Interest income</b>						
Interest and fees on loans	\$ 54,164	\$ 49,191	\$ 47,336	\$ 45,775	\$ 39,838	\$ 103,355
Interest on taxable securities	4,554	4,586	4,540	4,694	3,747	9,140
Interest on nontaxable securities	454	446	458	480	462	900
Interest on deposits in other banks	159	328	262	227	177	487
Interest on federal funds sold	9	8	5	19	5	17
Total interest income	59,340	54,559	52,601	51,195	44,229	113,899
<b>Interest expense</b>						
Interest on deposits	\$ 2,915	\$ 2,741	\$ 2,687	\$ 2,521	\$ 2,264	\$ 5,656
Interest on other borrowings	1,836	1,382	1,296	1,275	1,277	3,218
Total interest expense	4,751	4,123	3,983	3,796	3,541	8,874
Net interest income	54,589	50,436	48,618	47,399	40,688	105,025

Provision for loan losses	889	681	553	986	2,656	1,570
Net interest income after provision for loan losses	\$ 53,700	\$ 49,755	\$ 48,065	\$ 46,413	\$ 38,032	\$ 103,455
<b>Noninterest income</b>						
Service charges on deposit accounts	\$ 10,436	\$ 9,915	\$ 10,119	\$ 10,766	\$ 7,151	\$ 20,351
Mortgage banking activity	14,142	10,211	8,586	10,404	9,727	24,353
Other service charges, commissions and fees	967	1,111	1,112	1,145	829	2,078
Gain(loss) on sale of securities	-	94	-	115	10	94
Other non-interest income	2,834	2,955	2,590	2,548	2,909	5,789
Total noninterest income	28,379	24,286	22,407	24,978	20,626	52,665
<b>Noninterest expense</b>						
Salaries and employee benefits	27,531	26,187	25,972	24,934	22,465	53,718
Occupancy and equipment expenses	6,371	5,700	5,917	5,915	4,809	12,071
Data processing and telecommunications expenses	6,049	6,113	6,046	5,329	4,214	12,162
Credit resolution related expenses <sup>(1)</sup>	1,764	1,799	2,223	1,083	11,240	3,563
Advertising and marketing expenses	854	805	1,171	667	833	1,659
Amortization of intangible assets	1,319	1,020	1,160	1,321	630	2,339
Merger and conversion charges	-	6,359	1,807	446	5,712	6,359
Other non-interest expenses	8,471	7,617	8,732	8,701	6,961	16,088
Total noninterest expense	52,359	55,600	53,028	48,396	56,864	107,959
Income before income taxes	\$ 29,720	\$ 18,441	\$ 17,444	\$ 22,995	\$ 1,794	\$ 48,161
Income tax expense	9,671	6,124	3,296	7,368	486	15,795
Net income	\$ 20,049	\$ 12,317	\$ 14,148	\$ 15,627	\$ 1,308	\$ 32,366
Diluted earnings available to common shareholders	0.57	0.37	0.43	0.48	0.04	0.95

(1) Includes expenses associated with problem loans and OREO, as well as OREO losses and writedowns.



AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

	Three Months Ended				
	Jun.	Mar.	Dec.	Sept.	Jun.
	2016	2016	2015	2015	2015
<b>PERIOD-END BALANCE SHEET</b>					
<b>Assets</b>					
Cash and due from banks	\$ 116,255	\$ 146,863	\$ 118,518	\$ 114,396	\$ 115,413
Federal funds sold and interest bearing balances	68,273	107,373	272,045	120,925	239,804
Investment securities available for sale, at fair value	843,646	837,103	783,185	811,385	862,154
Other investments	19,125	12,802	9,323	9,322	9,322
Mortgage loans held for sale	102,757	97,439	111,182	111,807	108,829
Loans, net of unearned income	2,819,071	2,528,007	2,406,877	2,290,649	2,171,600
Purchased, non-covered loans (excluding loan pools)	1,072,217	1,129,919	771,554	767,494	808,313
Purchased, non-covered loan pools	610,425	656,734	592,963	410,072	268,984
Covered loans	121,418	130,279	137,529	191,021	209,598
Less allowance for loan losses	(21,734)	(21,482)	(21,062)	(22,471)	(21,658)
Loans, net	4,601,397	4,423,457	3,887,861	3,636,765	3,436,837
Other real estate owned	13,765	14,967	16,147	20,730	22,567
Purchased, non-covered other real estate owned	13,928	15,048	14,333	11,538	13,112
Covered other real estate owned	2,742	3,764	5,011	12,203	12,626
Total other real estate owned	30,435	33,779	35,491	44,471	48,305
Premises and equipment, net	123,978	124,747	121,639	124,756	124,916

Goodwill	121,422	121,512	90,082	87,701	87,367
Other intangibles, net	20,574	21,892	17,058	18,218	19,189
FDIC loss sharing receivable	-	1,197	6,301	4,506	14,957
Cash value of bank owned life insurance	77,095	76,676	64,251	59,894	59,552
Other assets	96,337	92,931	72,004	72,154	79,089
Total assets	\$ 6,221,294	\$ 6,097,771	\$ 5,588,940	\$ 5,216,300	\$ 5,205,734

## Liabilities

### Deposits:

Noninterest-bearing	\$ 1,553,972	\$ 1,529,037	\$ 1,329,857	\$ 1,275,800	\$ 1,280,174
Interest-bearing	3,625,560	3,701,750	3,549,433	3,254,723	3,231,373
Total deposits	5,179,532	5,230,787	4,879,290	4,530,523	4,511,547
Federal funds purchased & securities sold under agreements to repurchase	37,139	43,741	63,585	51,506	75,066
Other borrowings	260,191	110,531	39,000	39,000	39,000
Other liabilities	34,947	28,647	22,432	23,371	24,026
Subordinated deferrable interest debentures	83,570	83,237	69,874	69,600	69,325
Total liabilities	5,595,379	5,496,943	5,074,181	4,714,000	4,718,964

## Stockholders' equity

Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	36,303	36,272	33,625	33,610	33,609
Capital surplus	408,549	407,726	337,349	336,599	336,212
Retained earnings	181,701	163,395	152,820	140,282	126,265
Accumulated other comprehensive income/(loss)	12,960	6,411	3,353	4,197	3,072
Less treasury stock	(13,598)	(12,976)	(12,388)	(12,388)	(12,388)
Total stockholders' equity	625,915	600,828	514,759	502,300	486,770
Total liabilities and stockholders' equity	\$ 6,221,294	\$ 6,097,771	\$ 5,588,940	\$ 5,216,300	\$ 5,205,734

## Other Data

Earning Assets	5,027,382	5,486,854	5,075,335	4,703,353	4,669,282
Intangible Assets	141,996	143,404	107,140	105,919	106,556

Interest Bearing Liabilities	4,006,460	3,939,259	3,721,892	3,414,829	3,414,764
Average Assets	6,138,757	5,618,397	5,427,367	5,213,275	4,464,558
Average Common Stockholders' Equity	616,361	542,264	513,098	494,957	491,967

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## AMERIS BANCORP

### FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

#### Three Months Ended

Jun.	Mar.	Dec.	Sept.	Jun.
2016	2016	2015	2015	2015

### ASSET QUALITY INFORMATION <sup>(1)</sup>

#### Allowance for loan losses

Balance at beginning of period	\$	21,482\$	21,062\$	22,471\$	21,658\$	21,
Provision for loan loss <sup>(2)</sup>	1,050	1,200	800	1,050	1,800	
Charge-offs	1,193	1,435	2,398	719	2,452	
Recoveries	395	655	189	482	458	
Net charge-offs (recoveries)	798	780	2,209	237	1,994	
Ending balance	\$	21,734\$	21,482\$	21,062\$	22,471\$	21,
As a percentage of loans	0.77%	0.85%	0.88%	0.98%	1.00%	
As a percentage of nonperforming loans	135.81%	136.83%	124.92%	109.31%	104.43%	

## Net charge-off information

### Charge-offs

Commercial, financial & agricultural	\$	541 \$	406 \$	501 \$	135 \$	4
Real estate - residential	123	468	621	234	464	
Real estate - commercial & farmland	361	347	1,009	184	1,162	
Real estate - construction & development	109	155	157	105	263	
Consumer installment	59	59	110	61	153	
Total charge-offs	1,193	1,435	2,398	719	2,452	

### Recoveries

Commercial, financial & agricultural	87	73	134	117	115	
Real estate - residential	14	314	13	54	27	
Real estate - commercial & farmland	57	121	13	272	17	
Real estate - construction & development	221	122	9	6	277	
Consumer installment	16	25	20	33	22	
Total recoveries	395	655	189	482	458	

Net charge-offs (recoveries) \$ 798 \$ 780 \$ 2,209 \$ 237 \$ 1,1

### Non-accrual loans (excluding purchased non-covered

and covered loans)	16,003	15,700	16,860	20,558	20,740	
Non-accrual purchased non-covered loans	15,767	19,187	13,330	11,374	17,444	
Foreclosed assets (excluding purchased assets)	13,765	14,967	16,147	20,730	22,567	
Purchased, non-covered other real estate owned	13,928	15,048	14,333	11,538	13,112	
Accruing loans delinquent 90 days or more	-	-	-	-	-	
Total non-performing assets, excluding covered assets	59,463	64,902	60,670	64,200	73,863	
Non-performing assets as a percent of total assets	0.96%	1.06%	1.09%	1.23%	1.42%	
Net charge offs as a percent of loans (Annualized)	0.11%	0.12%	0.36%	0.04%	0.37%	

(1) Asset quality information is presented net of covered assets where the Company's risk exposure is limited substantially by loss sharing agreements

(2) During 2014 and 2015, the Company recorded provision for loan loss expense to account for losses where the initial estimate of cash flows was four acquired in FDIC assisted acquisitions. These amounts are excluded from the calculation above but reflected in the Company's Consolidated Statements

AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

	For the quarter ended:				
	Jun.	Mar.	Dec.	Sept.	Jun.
Loans by Type	2016	2016	2015	2015	2015
Commercial, financial & agricultural	\$ 564,343	\$ 434,073	\$ 449,623	\$ 427,747	\$ 373,202
Real estate - construction & development	274,717	264,820	244,693	220,798	205,019
Real estate - commercial & farmland	1,248,580	1,154,887	1,104,991	1,067,828	1,010,195
Real estate - residential	680,233	629,138	570,430	532,285	537,201
Consumer installment	33,245	31,901	31,125	31,299	30,080
Other	17,953	13,188	6,015	10,692	15,903
<b>Total Legacy (excluding purchased non-covered and covered)</b>	<b>\$ 2,819,071</b>	<b>\$ 2,528,007</b>	<b>\$ 2,406,877</b>	<b>\$ 2,290,649</b>	<b>\$ 2,171,600</b>
Commercial, financial & agricultural	\$ 101,803	\$ 111,537	\$ 45,462	\$ 42,350	\$ 45,337
Real estate - construction & development	89,096	103,753	72,080	71,109	75,302
Real estate - commercial & farmland	574,830	598,935	390,755	385,032	404,588
Real estate - residential	300,898	309,770	258,153	263,312	276,798
Consumer installment	5,590	5,924	5,104	5,691	6,288
<b>Total Purchased non-covered (net of discounts)</b>	<b>\$ 1,072,217</b>	<b>\$ 1,129,919</b>	<b>\$ 771,554</b>	<b>\$ 767,494</b>	<b>\$ 808,313</b>

Commercial, financial & agricultural	\$	-	\$	-	\$	-	\$	-	\$	-
Real estate - construction & development	-	-	-	-	-	-	-	-	-	-
Real estate - commercial & farmland	-	-	-	-	-	-	-	-	-	-
Real estate - residential	610,425	656,734	592,963	410,072	268,984					
Consumer installment	-	-	-	-	-					
<b>Total Purchased non-covered loan pools</b>	<b>\$</b>	<b>610,425</b>	<b>\$</b>	<b>656,734</b>	<b>\$</b>	<b>592,963</b>	<b>\$</b>	<b>410,072</b>	<b>\$</b>	<b>268,984</b>

Commercial, financial & agricultural	\$	1,604	\$	4,739	\$	5,546	\$	13,349	\$	17,666
Real estate - construction & development	7,168	7,205	7,612	14,266	15,002					
Real estate - commercial & farmland	65,091	67,055	71,226	103,399	111,772					
Real estate - residential	47,455	51,176	53,038	59,835	64,982					
Consumer installment	100	104	107	172	176					
<b>Total Covered (net of discounts)</b>	<b>\$</b>	<b>121,418</b>	<b>\$</b>	<b>130,279</b>	<b>\$</b>	<b>137,529</b>	<b>\$</b>	<b>191,021</b>	<b>\$</b>	<b>209,598</b>

**Total Loan Portfolio:**

Commercial, financial & agricultural	\$	667,750	\$	550,349	\$	500,631	\$	483,446	\$	436,205
Real estate - construction & development	370,981	375,778	324,385	306,173	295,323					
Real estate - commercial & farmland	1,888,501	1,820,877	1,566,972	1,556,259	1,526,555					
Real estate - residential	1,639,011	1,646,818	1,474,584	1,265,504	1,147,965					
Consumer installment	38,935	37,929	36,336	37,162	36,544					
Other	17,953	13,188	6,015	10,692	15,903					
<b>Total Loans</b>	<b>\$</b>	<b>4,623,131</b>	<b>\$</b>	<b>4,444,939</b>	<b>\$</b>	<b>3,908,923</b>	<b>\$</b>	<b>3,659,236</b>	<b>\$</b>	<b>3,458,495</b>

**Troubled Debt Restructurings, excluding purchased non-covered and covered loans:**

Accruing loan types:

Commercial, financial & agricultural	\$	275	\$	279	\$	240	\$	238	\$	278
Real estate - construction & development	468	476	792	838	821					
Real estate - commercial & farmland	5,802	5,945	5,766	5,719	6,617					
Real estate - residential	8,226	7,648	7,574	5,209	4,702					
Consumer installment	24	37	46	71	49					
<b>Total Accruing TDRs</b>	<b>\$</b>	<b>14,795</b>	<b>\$</b>	<b>14,385</b>	<b>\$</b>	<b>14,418</b>	<b>\$</b>	<b>12,075</b>	<b>\$</b>	<b>12,467</b>

Non-accruing loan types:

Commercial, financial & agricultural	\$	86	\$	75	\$	110	\$	68	\$	29
Real estate - construction & development		36		30		63		30		57
Real estate - commercial & farmland		1,832		1,871		596		942		598
Real estate - residential		899		1,040		1,123		759		783
Consumer installment		113		87		94		64		82
<b>Total Non-accrual TDRs</b>	<b>\$</b>	<b>2,966</b>	<b>\$</b>	<b>3,103</b>	<b>\$</b>	<b>1,986</b>	<b>\$</b>	<b>1,863</b>	<b>\$</b>	<b>1,549</b>
<b>Total Troubled Debt Restructurings</b>	<b>\$</b>	<b>17,761</b>	<b>\$</b>	<b>17,488</b>	<b>\$</b>	<b>16,404</b>	<b>\$</b>	<b>13,938</b>	<b>\$</b>	<b>14,016</b>

The following table presents the loan portfolio by risk grade, excluding purchased non-covered and covered loans:

Grade 10 - Prime credit	\$	349,725	\$	254,203	\$	250,609	\$	231,281	\$	181,933
Grade 15 - Good credit		191,574		213,510		227,730		234,185		243,070
Grade 20 - Satisfactory credit		1,493,561		1,346,050		1,224,320		1,148,024		1,104,747
Grade 23 - Performing, under-collateralized credit		23,665		25,047		27,607		26,477		27,400
Grade 25 - Minimum acceptable credit		687,817		628,042		609,413		579,642		544,664
Grade 30 - Other asset especially mentioned		32,468		22,141		24,423		22,190		25,020
Grade 40 - Substandard		40,261		39,013		42,773		48,848		44,766
Grade 50 - Doubtful		-		-		-		2		-
Grade 60 - Loss		-		1		2		-		-
<b>Total</b>	<b>\$</b>	<b>2,819,071</b>	<b>\$</b>	<b>2,528,007</b>	<b>\$</b>	<b>2,406,877</b>	<b>\$</b>	<b>2,290,649</b>	<b>\$</b>	<b>2,171,600</b>

The following table presents the purchased, non-covered loan portfolio by risk grade:

Grade 10 - Prime credit	\$	6,899	\$	10,505	\$	9,602	\$	9,801	\$	10,123
Grade 15 - Good credit		45,245		48,229		51,168		50,906		53,220
Grade 20 - Satisfactory credit		345,480		344,479		336,990		348,034		362,304
Grade 23 - Performing, under-collateralized credit		27,387		27,445		12,029		10,612		10,537
Grade 25 - Minimum acceptable credit		557,221		607,838		294,829		290,272		300,411
Grade 30 - Other asset especially mentioned		52,536		50,517		30,693		26,458		34,779
Grade 40 - Substandard		37,417		40,874		36,211		31,381		36,887
Grade 50 - Doubtful		30		30		30		30		52
Grade 60 - Loss		2		2		2		-		-

Total \$ 1,072,217 \$ 1,129,919 \$ 771,554\$ 767,494\$ 808,313

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AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

	Three Months Ended				Six Months Ended		
	Jun.	Mar.	Dec.	Sept.	Jun.	Jun.	Jun.
	2016	2016	2015	2015	2015	2016	2015

AVERAGE BALANCES

Federal funds sold	\$	7,186	\$	6,200	\$	5,500	\$	5,500	\$	5,500	\$	6,693	
Interest bearing deposits in banks		96,906		201,814		291,303		199,057		201,765		149,360	180,14
Investment securities - taxable		766,006		728,269		730,608		772,252		600,176		747,137	543,36
Investment securities - nontaxable		69,664		68,824		69,711		72,549		70,653		69,244	70,935
Other investments		14,765		9,606		9,322		9,322		9,597		12,185	9,524
Mortgage loans held for sale		96,998		82,803		98,765		102,961		81,823		91,528	75,281
Loans		2,653,171		2,410,747		2,333,577		2,224,490		2,111,507		2,536,566	2,007,
Purchased non-covered loans		1,111,814		836,187		752,508		788,351		654,397		967,546	655,48
Purchased non-covered loan pools		630,503		627,178		454,884		323,258		17,308		628,840	8,702
Covered loans		127,595		134,383		180,493		195,175		246,422		131,209	259,15
<b>Total Earning Assets</b>	<b>\$</b>	<b>5,574,608</b>	<b>\$</b>	<b>5,106,011</b>	<b>\$</b>	<b>4,926,671</b>	<b>\$</b>	<b>4,692,915</b>	<b>\$</b>	<b>3,999,148</b>	<b>\$</b>	<b>5,340,308</b>	<b>\$</b>

Noninterest bearing deposits	\$	1,561,621\$	1,362,007\$	1,324,999\$	1,300,870\$	1,088,249\$	1,461,814\$	
NOW accounts		1,087,442	1,137,076	1,100,972	907,618	745,709	1,112,259	751,22
MMDA		1,413,503	1,278,199	1,212,087	1,219,736	981,143	1,345,851	919,58
Savings accounts		265,936	251,108	241,337	239,999	188,767	258,522	176,26
Retail CDs < \$100,000		437,899	438,122	449,158	484,007	388,248	436,580	380,39
Retail CDs > \$100,000		439,954	406,699	395,978	387,485	378,137	424,757	381,03
Brokered CDs		5,000	1,099	-	-	-	3,049	-
<b>Total Deposits</b>		<b>5,211,355</b>	<b>4,874,310</b>	<b>4,724,531</b>	<b>4,539,715</b>	<b>3,770,253</b>	<b>5,042,832</b>	<b>3,602,</b>
FHLB advances		104,195	9,648	-	-	17,275	56,922	17,028
Other borrowings		51,970	42,096	39,000	39,000	41,930	47,033	42,895
Subordinated debentures		83,386	72,589	69,723	69,448	67,180	77,988	66,313
Federal funds purchased and securities sold								
under agreements to repurchase		43,286	52,787	61,986	44,480	58,722	48,037	55,731
<b>Total Non-Deposit Funding</b>		<b>282,837</b>	<b>177,120</b>	<b>170,709</b>	<b>152,928</b>	<b>185,107</b>	<b>229,980</b>	<b>181,96</b>
<b>Total Funding</b>	<b>\$</b>	<b>5,494,192\$</b>	<b>5,051,430\$</b>	<b>4,895,240\$</b>	<b>4,692,643\$</b>	<b>3,955,360\$</b>	<b>5,272,812\$</b>	<b>3,784,163\$</b>



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AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

Three Months Ended

Six Months Ended

	Jun.	Mar.	Dec.	Sept.	Jun.	Jun.	Jun.
	2016	2016	2015	2015	2015	2016	2015

INTEREST INCOME/EXPENSE

INTEREST INCOME

Federal funds sold	\$	9 \$	8 \$	5 \$	19 \$	5 \$	17 \$
Interest bearing deposits in banks	159	328	262	227	177	487	301
Investment securities - taxable	4,554	4,586	4,540	4,694	3,747	9,140	6,900
Investment securities - nontaxable (TE)	613	602	618	648	624	1,215	1,257
Mortgage loans held for sale	821	755	1,040	970	764	1,576	1,456
Loans (TE)	31,531	28,684	27,901	27,258	25,629	60,215	48,047
Purchased non-covered loans	17,062	13,133	12,129	11,911	10,328	30,195	22,168
Purchased non-covered loan pools	3,730	5,144	3,335	2,997	149	8,874	149
Covered loans	1,797	2,060	3,556	3,192	3,385	3,857	7,380
<b>Total Earning Assets</b>	<b>\$</b>	<b>60,276\$</b>	<b>55,300\$</b>	<b>53,386\$</b>	<b>51,916\$</b>	<b>44,808\$</b>	<b>115,576\$</b>
Accretion Income (included above)	4,196	2,942	2,912	3,037	2,635	7,138	5,732

INTEREST EXPENSE

Non-interest bearing deposits	\$	- \$	- \$	- \$	- \$	- \$	- \$
NOW accounts	439	468	463	304	318	907	694
MMDA	1,168	1,040	929	877	760	2,208	1,423
Savings accounts	45	43	42	42	37	88	74
Retail CDs < \$100,000	476	512	594	607	488	988	1,001
Retail CDs > \$100,000	779	676	659	691	662	1,455	1,353
Brokered CDs	8	2	-	-	-	10	0
<b>Total Deposits</b>	<b>2,915</b>	<b>2,741</b>	<b>2,687</b>	<b>2,521</b>	<b>2,265</b>	<b>5,656</b>	<b>4,545</b>
FHLB advances	155	23	-	-	16	178	31
Other borrowings	484	370	328	322	346	854	712
Subordinated debentures	1,173	954	924	914	866	2,127	1,698
Federal funds purchased and securities sold							
under agreements to repurchase	24	35	44	39	48	59	91

Total Non-Deposit Funding	1,836	1,382	1,296	1,275	1,276	3,218	2,532
Total Funding	\$	4,751\$	4,123\$	3,983\$	3,796\$	3,541\$	8,874\$
Net Interest Income (TE)	\$	55,525\$	51,177\$	49,403\$	48,120\$	41,267\$	106,702\$

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AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

	Three Months Ended				Six Months Ended		
	Jun.	Mar.	Dec.	Sept.	Jun.	Jun.	Jun.
	2016	2016	2015	2015	2015	2016	2015
YIELDS (1)							
Federal funds sold	0.50%	0.52%	0.36%	1.37%	0.36%	0.51%	0.33%
Interest bearing deposits in banks	0.66%	0.65%	0.36%	0.45%	0.35%	0.66%	0.34%
Investment securities - taxable	2.39%	2.53%	2.47%	2.41%	2.50%	2.46%	2.56%
Investment securities - nontaxable	3.54%	3.52%	3.52%	3.54%	3.54%	3.53%	3.57%
Mortgage loans held for sale	3.40%	3.67%	4.18%	3.74%	3.75%	3.46%	3.90%
Loans	4.78%	4.79%	4.74%	4.86%	4.87%	4.77%	4.83%
Purchased non-covered loans	6.17%	6.32%	6.39%	5.99%	6.33%	6.28%	6.82%
Purchased non-covered loan pools	2.38%	3.30%	2.91%	3.68%	3.45%	2.84%	3.45%
Covered loans	5.66%	6.17%	7.82%	6.49%	5.51%	5.91%	5.74%

Total Earning Assets	4.35%	4.36%	4.30%	4.39%	4.49%	4.35%	4.63%
Noninterest bearing deposits	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NOW accounts	0.16%	0.17%	0.17%	0.13%	0.17%	0.16%	0.19%
MMDA	0.33%	0.33%	0.30%	0.29%	0.31%	0.33%	0.31%
Savings accounts	0.07%	0.07%	0.07%	0.07%	0.08%	0.07%	0.08%
Retail CDs < \$100,000	0.44%	0.47%	0.52%	0.50%	0.50%	0.46%	0.53%
Retail CDs > \$100,000	0.71%	0.67%	0.66%	0.71%	0.70%	0.69%	0.72%
Brokered CDs	0.64%	0.73%	0.00%	0.00%	0.00%	0.66%	0.00%
Total Deposits	0.22%	0.23%	0.23%	0.22%	0.24%	0.23%	0.25%
FHLB advances	0.60%	0.96%	0.00%	0.00%	0.37%	0.63%	0.37%
Other borrowings	3.75%	3.54%	3.34%	3.28%	3.31%	3.65%	3.35%
Subordinated debentures	5.66%	5.29%	5.26%	5.22%	5.17%	5.48%	5.16%
Federal funds purchased and securities sold under agreements to repurchase	0.22%	0.27%	0.28%	0.35%	0.33%	0.25%	0.33%
Total Non-Deposit Funding	2.61%	3.14%	3.01%	3.31%	2.76%	2.81%	2.81%
Total funding (3)	0.35%	0.33%	0.32%	0.32%	0.36%	0.34%	0.38%
Net interest spread	4.00%	4.03%	3.98%	4.07%	4.13%	4.01%	4.26%
Net interest margin	4.01%	4.03%	3.98%	4.07%	4.14%	4.02%	4.26%

(1) Interest and average rates are calculated on a tax-equivalent basis using an effective tax rate of 35%.

(2) Rate calculated based on average earning assets.

(3) Rate calculated based on total average funding including non-interest bearing liabilities.

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AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

	Three Months Ended				Six Months Ended	
	Jun. 2016	Mar. 2016	Dec. 2015	Sept. 2015	Jun. 2015	Jun. 2016
Operating Net Income Reconciliation						
Net income available to common shareholders	\$ 20,049	\$ 12,317	\$ 14,148	\$ 15,627	\$ 1,308	
Merger and conversion charges	-	6,359	1,807	446	5,712	6,359
Non-recurring credit resolution related expenses	-	-	-	-	11,241	-
Tax effect of non-recurring charges	-	(2,226)	(632)	(156)	(5,934)	(2,226)
Plus: After tax non-recurring charges	-	4,133	1,175	290	11,019	4,133
Operating Net income	20,049	16,450	15,323	15,917	12,327	36,499
Operating net income per diluted share:	\$ 0.57	\$ 0.50	\$ 0.47	\$ 0.49	\$ 0.38	
Return on average assets	1.31%	1.18%	1.12%	1.21%	1.11%	1.25%
Return on average common tangible equity	17.03%	15.42%	14.97%	16.23%	12.83%	16.37%

	Three Months Ended				Six Months Ended	
	Jun. 2016	Mar. 2016	Dec. 2015	Sept. 2015	Jun. 2015	Jun. 2016
Net Interest Margin and Yields on Total Loans						
Excluding Accretion Reconciliation						
Total Interest Income (TE)	\$ 60,276	\$ 55,300	\$ 53,386	\$ 51,916	\$ 44,808	
Accretion Income	4,196	2,942	2,912	3,037	2,635	7,138
Total Interest Income (TE) Excluding Accretion	\$ 56,080	\$ 52,358	\$ 50,474	\$ 48,879	\$ 42,173	
Total Interest Expense	\$ 4,751	\$ 4,123	\$ 3,983	\$ 3,796	\$ 3,541	
Net Interest Income (TE) Excluding Accretion	\$ 51,329	\$ 48,235	\$ 46,491	\$ 45,083	\$ 38,632	
Yield on Total Loans Excluding Accretion	4.74%	4.84%	4.92%	4.83%	4.86%	4.79%

Net Interest Margin Excluding Accretion	3.70%	3.80%	3.74%	3.81%	3.87%	3.75%
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Three Months Ended

Six Mo

Jun.	Mar.	Dec.	Sept.	Jun.	Jun.
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Core Earnings Reconciliation	2016	2016	2015	2015	2015	2016
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Pre-tax operating profit/(loss)	\$	29,720\$	18,441\$	17,444\$	22,995\$	1,794\$
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Plus: Credit Related Costs

Provision for loan losses	889	681	553	986	2,656	1,570
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(Gains)/Losses on the sale of legacy OREO	447	753	535	36	436	1,200
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Gains/(Losses) on the sale of covered OREO	28	166	610	56	194	194
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Problem loan and OREO expense	1,289	880	1,078	991	10,632	2,169
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Interest reversed (received) on non-accrual loans	35	34	58	17	413	69
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Total Credit-Related Costs	2,688	2,514	2,834	2,086	14,331	5,202
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Plus: Conversion charges	-	6,359	1,807	446	5,712	6,359
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Less: Non-recurring gains

Gains on sales of securities	-	(94)	-	(115)	(10)	(94)
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Gains/(Losses) on sales of bank premises	401	(77)	(267)	-	-	324
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Other non-recurring adjustments	-	-	-	-	-	-
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Pretax, Pre-provision earnings	\$	32,809\$	27,143\$	21,818\$	25,412\$	21,827\$
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As percentage of average assets, annualized	2.15%	1.94%	1.59%	1.93%	1.96%	1.96%
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Three Months Ended

Six Mo

Jun.	Mar.	Dec.	Sept.	Jun.	Jun.
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Recurring Operating Expenses	2016	2016	2015	2015	2015	2016
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Total Operating Expenses	52,359	55,600	53,028	48,396	56,864	107,959
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Less: Credit costs & non-recurring charges

Gains/(Losses) on the sale of legacy OREO	(447)	(753)	(535)	(36)	(436)	(1,200)
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Gains/(Losses) on the sale of covered OREO	(28)	(166)	(610)	(56)	(194)	(194)
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Problem loan and OREO expense	(1,289)	(880)	(1,078)	(991)	(10,632)	(2,169)
Severance payments	-	-	-	-	-	-
Conversion expenses	-	(6,359)	(1,807)	(446)	(5,712)	(6,359)
Gains/(Losses) on the sale of premises	(401)	77	267	-	-	(324)
Recurring operating expenses	\$	50,194\$	47,519\$	49,265\$	46,867\$	39,890\$



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AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

(dollars in thousands except per share data and FTE headcount)

	Three Months Ended				Six Months Ended		
	Jun. 2016	Mar. 2016	Dec. 2015	Sept. 2015	Jun. 2015	Jun. 2016	Jun. 2015
Segment Reporting							
Banking Division:							
Net interest income	\$ 48,940\$	45,801\$	44,088\$	43,044\$	36,806 \$	94,741 \$	72,645
Provision for loan losses	733	681	504	960	2,456	1,414	3,383
Noninterest income	13,018	12,735	12,739	13,470	9,262	25,753	18,042
Noninterest expense:							
Salaries and employee benefits	18,428	18,989	19,225	17,921	15,675	37,417	31,037
Occupancy	5,901	5,150	5,356	5,444	4,376	11,051	8,520
Data Processing	5,685	5,820	5,759	4,998	3,913	11,505	7,924

Other expenses	11,071	16,436	13,853	11,379	24,048	27,507	34,404	
Total noninterest expense	41,085	46,395	44,193	39,742	48,012	87,480	81,885	
Income before income taxes	20,140	11,460	12,130	15,812	(4,400)	31,600	5,419	
Income Tax	6,318	3,681	1,436	4,854	(1,682)	9,999	1,423	
Net income	\$	13,822\$	7,779\$	10,694\$	10,958\$	(2,718)\$	21,601 \$	3,996

#### Retail Mortgage Division:

Net interest income	\$	3,293\$	3,020\$	2,812\$	2,485\$	1,979 \$	6,313 \$	3,524
Provision for loan losses	93	-	49	26	200	93	342	
Noninterest income	13,304	9,624	7,966	9,827	9,095	22,928	16,705	
Noninterest expense:								
Salaries and employee benefits	8,304	6,347	5,855	6,138	5,592	14,651	10,119	
Occupancy	405	488	501	397	396	893	776	
Data Processing	338	272	266	308	279	610	491	
Other expenses	1,133	956	1,043	662	1,150	2,089	2,082	
Total noninterest expense	10,180	8,063	7,665	7,505	7,417	18,243	13,468	
Income before income taxes	6,324	4,581	3,064	4,781	3,457	10,905	6,419	
Income Tax	2,213	1,603	1,072	1,673	1,210	3,817	2,247	
Net income	\$	4,111\$	2,978\$	1,992\$	3,108\$	2,247 \$	7,088 \$	4,172

#### Warehouse Lending:

Net interest income	\$	1,622\$	1,019\$	995 \$	1,128\$	1,179 \$	2,641 \$	2,014
Provision for loan losses	-	-	-	-	-	-	-	
Noninterest income	440	333	336	372	383	773	656	
Noninterest expense:								
Salaries and employee benefits	108	188	156	137	99	296	226	
Occupancy	1	1	3	1	1	2	3	
Data Processing	25	20	20	22	20	45	53	
Other expenses	26	25	28	40	19	51	55	
Total noninterest expense	160	234	207	200	139	394	337	
Income before income taxes	1,902	1,118	1,124	1,300	1,423	3,020	2,333	
Income Tax	666	391	393	455	498	1,057	817	

Net income	\$	1,236\$	727\$	731\$	845\$	925\$	1,963\$	1,516
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SBA Division:

Net interest income	\$	734\$	596\$	723\$	742\$	724\$	1,330\$	1,337
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Provision for loan losses	63	-	-	-	-	63	-	
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Noninterest income	1,617	1,594	1,366	1,309	1,886	3,211	2,798	
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Noninterest expense:

Salaries and employee benefits	691	663	736	738	1,099	1,354	1,715	
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Occupancy	64	61	57	73	36	125	64	
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Data Processing	1	1	1	1	2	2	6	
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Other expenses	178	183	169	137	159	361	216	
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Total noninterest expense	934	908	963	949	1,296	1,842	2,001	
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Income before income taxes	1,354	1,282	1,126	1,102	1,314	2,636	2,134	
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Income Tax	474	449	394	386	460	923	747	
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Net income	\$	880\$	833\$	732\$	716\$	854\$	1,713\$	1,387
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Total Consolidated:

Net interest income	\$	54,589\$	50,436\$	48,618\$	47,399\$	40,688\$	105,025\$	79,520
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Provision for loan losses	889	681	553	986	2,656	1,570	3,725	
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Noninterest income	28,379	24,286	22,407	24,978	20,626	52,665	38,201	
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Noninterest expense:

Salaries and employee benefits	27,531	26,187	25,972	24,934	22,465	53,718	43,097	
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Occupancy	6,371	5,700	5,917	5,915	4,809	12,071	9,363	
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Data Processing	6,049	6,113	6,046	5,329	4,214	12,162	8,474	
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Other expenses	12,408	17,600	15,093	12,218	25,376	30,008	36,757	
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Total noninterest expense	52,359	55,600	53,028	48,396	56,864	107,959	97,691	
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Income before income taxes	29,720	18,441	17,444	22,995	1,794	48,161	16,305	
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Income Tax	9,671	6,124	3,296	7,368	486	15,795	5,233	
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Net income	\$	20,049\$	12,317\$	14,148\$	15,627\$	1,308\$	32,366\$	11,072
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