NEWS RELEASE

# Ameris Bancorp Reports Net Income and Declines in Non-Performing Assets in Fourth Quarter 2010

2011-01-28

MOULTRIE, Ga., Jan. 28, 2011 /**PRNewswire**/ -- AMERIS BANCORP (Nasdaq-GS: ABCB), today reported net income available to common shareholders of $1.1 million, or $0.04 per diluted share, for the quarter ended December 31, 2010, compared to a net loss of $39.2 million, or $2.82 per diluted share, for the quarter ended December 31, 2009. For the year to date periods, the Company reported a net loss available to common shareholders totaling $7.2 million, or $0.35 per diluted share, in 2010 compared to $45.0 million, or $3.27 per diluted share in, 2009.

Non-recurring items were part of the results in the fourth quarter of 2010 and 2009. After-tax gains associated with federally-assisted acquisitions totaled $4.2 million and $25.1 million in the fourth quarter of 2010 and 2009, respectively. In addition to the non-recurring revenue in the fourth quarter of 2009, the Company also reported a non-cash charge for goodwill impairment in the year-ago period totaling $54.8 million that had no impact on regulatory capital or tangible book value.

## FDIC-Assisted Acquisitions

During the fourth quarter of 2010, the Company completed three FDIC-assisted acquisitions on banks with assets totaling $856.1 million at the time of acquisition. Edwin W. Hortman, Jr., President and Chief Executive Officer of the Company, commented on the activity, saying "Our acquisitions in the fourth quarter were strategic moves to enhance the Company's existing footprint. Our Darby Bank transaction added Savannah, Georgia to our coastal franchise and Vidalia, Georgia to our core legacy markets. Our Tifton Banking Company transaction doubled our market presence in our second most profitable market in 2010 with limited amounts of incremental overhead. Lastly, our First Bank of Jacksonville transaction added two additional branches to our Jacksonville, Florida market where we believe our growth potential is strong. All three of the transactions exceeded our internal rate of return goals and have the scale necessary for us to gain additional leverage in our support functions."

During the fourth quarter of 2010, the Company's after-tax gain on FDIC-assisted acquisitions totaled $4.2 million, representing the difference between the fair values of the assets acquired and the liabilities assumed. In addition, the initial estimate of fair values in the Tifton Banking Company transaction yielded goodwill totaling approximately $956,000. While total assets at the time of acquisition totaled $856.1 million, the acquired institutions were funded

with large amounts of non-core funding which the Company replaced with its excess core funding from existing retail deposits. Total assets of the acquired banks at December 31, 2010 had declined to $629.6 million, as much of the necessary deleveraging had occurred.

## Improvement in Credit Quality

Non-performing assets declined for the first time in this economic cycle as sales of OREO (other real estate owned) continued and in-migration of problem loans slowed. Total non-accrual loans declined 17.5% to $79.3 million at December 31, 2010 compared to $96.1 million at the same time in 2009. The Company's balances in OREO increased to $57.9 million at December 31, 2010 from $23.3 million at the same time in 2009. Mr. Hortman commented on credit quality, saying "We are extremely cautious with respect to our credit quality, working with the same sense of urgency despite improving trends. While these trends in potential problem loans and non-accrual loans are positive, much work remains to be done to reduce balances in OREO, especially in the current environment where real estate activity remains muted."

For the year ended 2010, the Company reported net-charge offs totaling $50.0 million, or 3.33%, of average legacy loans (excluding covered loans), compared to $46.0 million, or 2.77%, in 2009. Despite the improving trends noted, the Company continued building reserves as a percentage of gross loans. At December 31, 2010, the Company's loan loss allowance totaled $32.9 million, or 2.40%, of ending legacy loans, compared to $34.6 million, or 2.52%, at the same time in 2009.

## Balance Sheet

Total assets increased $548.6 million, or 22.6%, to $2.97 billion at December 31, 2010 when compared to balances at December 31, 2009. A significant portion of the growth in 2010 came through the four FDIC-assisted acquisitions completed in 2010 with assets initially totaling $981.9 million.

Loans outstanding increased $208.1 million in 2010 to $1.93 billion at December 31, 2010 from $1.72 billion at December 31, 2009. Growth in loans acquired in FDIC-assisted transactions helped offset declines in the Company's legacy loan portfolio. During 2010, loans backed by a loss-share agreement with the FDIC increased $425.0 million to $562.2 million, while loans in the Company's uncovered portfolio declined $216.9 million to $1.37 billion. Loan declines in the Company's core portfolio relate primarily to the movement of problem assets, either through charge-offs, foreclosure or aggressive management of certain concentrations.

The Company's deposit mix remained favorable during 2010 with 58.2% of total deposits in non-CD accounts at December 31, 2010 compared to 58.6% at December 31, 2009. Growth in deposits came through acquisitions and through the efforts of the Company's bankers. At December 31, 2010, low-cost transaction and savings deposits (costing less than 0.50%) totaled $726.4 million, representing growth of 30.5% over balances at December 31, 2009.

## Net Interest Income

For the year ended December 31, 2010, the Company reported net interest income of $89.2 million, an increase of 20.6%, compared to the $74.0 million reported for the year 2009. The Company's yield on earning assets for 2010

increased only slightly to 5.47% compared to 5.43% for the year ended December 31, 2009, while the Company's cost of funding declined more significantly, from 1.95% in 2009 to 1.57% in 2010.

The Company's net interest margin in 2010 expanded to 4.11% compared to 3.52% in 2009 because of the improvement in interest expense and cost of funds. At the end of 2010, the Company's earning assets totaled $2.5 billion, or 84.5% of total assets, compared to $2.2 billion, or 90.2% of total assets, at the same time in 2009. Although the Company's cost of funding has declined materially in 2009 and 2010, an increasing amount of this funding has been required for non-earning assets, including covered and uncovered non-performing assets and the FDIC indemnification asset.

## Non-Interest Income

Recurring non-interest income (excluding gains on FDIC-assisted acquisitions and investment securities) in 2010 increased 7.7% to $20.4 million from $18.9 million in 2009. Despite the regulatory environment surrounding deposit related charges, Ameris Bank was able to increase these fees 11.4% to $15.1 million in 2010 through significantly higher amounts of transaction accounts (both through acquisitions and internal generation). Income from mortgage related activities declined 9.9% during 2010, although the Company's pre-tax profitability on these activities increased approximately $700,000 in 2010 through restructuring efforts implemented in the first quarter of 2010. Gains on FDIC-assisted transactions totaled $14.7 million in 2010 compared to $38.6 in 2009.

## Non-Interest Expense

Non-interest expenses in 2010 totaled $81.2 million compared to $124.8 million in 2009. Excluding credit related costs in both periods and goodwill impairment charges in 2009, the Company's operating expenses totaled $64.8 million in 2010 compared to $62.3 million in 2009. A decrease in advertising expense of $1.1 million was more than offset by an increase in FDIC insurance expense of $1.7 million. Occupancy and equipment expense totaled $8.2 million in 2010, a decrease of $702,000 that resulted from lower maintenance and depreciation expense. This decrease was offset by an increase of $766,000 in data processing and telecommunications expense that resulted from growth in customer accounts.

Credit related expenses in 2010 totaled $16.4 million, a significant increase when compared to $7.6 million in 2009. Losses on the sale of OREO totaled $8.0 million in 2010, an increase of $3.7 million compared to 2009 levels. Problem loan and OREO expense totaled $8.4 million in 2010, an increase of $5.1 million when compared to 2009. These additional carrying costs related to increasingly higher levels of OREO throughout 2010.

## Improvements in Core Earnings

The Company's core earnings in 2010 totaled $46.6 million, an increase of 38.0% from $33.8 million in 2009. Mr. Hortman commented on this increase, saying "A strong net interest margin was key to our higher level of core earnings. Just as significant to the effort was our Company's ability to manage a 20% increase in average assets with essentially no change in personnel expense. This speaks clearly to the contribution that our employees have made to allow our Company to emerge from this credit cycle in a healthy and strong position."

Ameris Bancorp is headquartered in Moultrie, Georgia, and at the end of the most recent quarter had 59 locations

in Georgia, Alabama, northern Florida and South Carolina.

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. Tangible common equity and Tier 1 capital ratios are non-GAAP measures. The Company calculates Tier 1 capital using current call report instructions. The Company's management uses these measures to assess the quality of capital and believes that investors may find them useful in their evaluation of the Company. These capital measures may or may not be necessarily comparable to similar capital 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 | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| | Dec. 2010 | Sept. 2010 | June 2010 | Mar. 2010 | Dec. 2009 | Dec. 2010 | Dec. 2009 |
| EARNINGS | | | | | | | |
| Net Income/(Loss) Available to Common Shareholders | $ 1,050 | $ (1,704) | $ (4,218) | $ (2,330) | $ (39,192) | $ (7,202) | $ (44,950) |
| PER COMMON SHARE DATA | | | | | | | |
| Earnings per share available to common shareholders: | | | | | | | |
| Basic | $ 0.04 | $ (0.07) | $ (0.20) | $ (0.17) | $ (2.82) | $ (0.35) | $ (3.27) |
| Diluted | $ 0.04 | $ (0.07) | $ (0.20) | $ (0.17) | $ (2.82) | $ (0.35) | $ (3.27) |
| Cash Dividends per share | $ - | $ - | $ - | $ - | $ - | $ - | $ 0.10 |
| Stock dividend | - | - | 1 for 210 | 1 for 130 | 1 for 130 | 3 for 157 | 2 for 130 |
| Book value per share (period end) | $ 9.44 | $ 9.48 | $ 9.57 | $ 10.18 | $ 10.39 | $ 9.44 | 10.52 |
| Tangible book value per share (period end) | $ 9.22 | $ 9.35 | $ 9.43 | $ 9.94 | $ 10.13 | $ 9.22 | 10.22 |
| Weighted average number of shares: | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Basic | 23,427,393 | 23,427,919 | 21,231,367 | 13,906,137 | 13,912,458 | 20,498,204 | 13,741,399 |
| Diluted | 23,579,205 | 23,427,919 | 21,231,367 | 13,906,137 | 13,912,458 | 20,498,204 | 13,741,399 |
| Period-end number of shares | 23,647,841 | 23,626,169 | 23,515,468 | 14,108,672 | 14,001,044 | 23,647,841 | 13,829,674 |
| Market data: | | | | | | | |
| High closing price | $ 11.07 | $ 10.49 | $ 11.55 | $ 10.32 | $ 7.25 | $ 11.55 | $ 11.73 |
| Low closing price | $ 8.73 | $ 7.83 | $ 9.00 | $ 7.36 | $ 5.13 | $ 7.36 | $ 3.66 |
| Period end closing price | $ 10.54 | $ 9.35 | $ 9.66 | $ 9.03 | $ 7.16 | $ 10.54 | $ 7.16 |
| Average daily volume | 55,281 | 75,573 | 205,388 | 37,715 | 38,583 | 93,489 | 32,228 |
| PERFORMANCE RATIOS | | | | | | | |
| Return on average assets | 0.15% | (0.28%) | (0.68%) | (0.26%) | (6.54%) | (0.25%) | (0.52%) |
| Return on average common equity | 1.85% | (3.01%) | (8.77%) | (4.33%) | (75.56%) | (3.20%) | (6.25%) |
| Earning asset yield (TE) | 5.18% | 5.34% | 5.32% | 5.36% | 5.01% | 5.47% | 5.43% |
| Total cost of funds | 1.27% | 1.33% | 1.34% | 1.41% | 1.51% | 1.56% | 1.97% |
| Net interest margin (TE) | 3.88% | 4.04% | 4.01% | 3.92% | 3.55% | 4.11% | 3.52% |
| Non-interest income excluding securities transactions, as a percent of total revenue (TE) (1) | 16.12% | 16.74% | 12.40% | 14.15% | 68.82% | 14.98% | 10.97% |
| Efficiency ratio (2) | 62.15% | 70.08% | 63.35% | 66.93% | 119.77% | 65.20% | 74.61% |
| CAPITAL ADEQUACY (period end) | | | | | | | |
| Stockholders' equity to assets | 9.20% | 11.25% | 11.35% | 8.22% | 8.04% | 9.20% | 8.04% |
| Tangible common equity to tangible assets | 7.35% | 9.08% | 9.17% | 5.97% | 5.86% | 7.35% | 5.84% |
| EQUITY TO ASSETS RECONCILIATION | | | | | | | |
| Tangible common equity to tangible assets | 7.35% | 9.08% | 9.17% | 5.97% | 5.86% | 7.35% | 5.84% |
| Effect of preferred equity | 1.69% | 2.05% | 2.06% | 2.11% | 2.04% | 1.69% | 2.04% |
| Effect of goodwill and other intangibles | 0.16% | 0.12% | 0.12% | 0.14% | 0.14% | 0.16% | 0.14% |
| Equity to assets (GAAP) | 9.20% | 11.25% | 11.35% | 8.22% | 8.04% | 9.20% | 8.04% |
| OTHER PERIOD-END DATA | | | | | | | |
| FTE Headcount | 708 | 570 | 581 | 594 | 615 | 708 | 615 |
| Assets per FTE | $ 4,198 | $ 4,271 | $ 4,169 | $ 3,959 | $ 3,928 | $ 4,198 | $ 3,941 |
| Branch locations | 60 | 50 | 53 | 53 | 53 | 60 | 53 |
| Deposits per branch location | $ 42,257 | $ 41,980 | $ 39,246 | $ 39,402 | $ 40,059 | $ 42,257 | $ 40,059 |

(1) Includes gain from acquisition.
(2) Includes the non-recurring, non-cash goodwill impairment charge of $54.8 million in the fourth quarter of 2009 and the gain on acquisition.

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AMERIS BANCORP
FINANCIAL HIGHLIGHTS
(unaudited)
(dollars in thousands except per share data and FTE headcount)

| | Three Months Ended | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| | Dec. 2010 | Sept. 2010 | June 2010 | Mar. 2010 | Dec. 2009 | Dec. 2010 | Dec. 2009 |
| INCOME STATEMENT | | | | | | | |
| Interest income | | | | | | | |
| Interest and fees on loans | $ 27,676 | $ 26,465 | $ 28,187 | $ 25,156 | $ 24,864 | $ 107,484 | $ 101,312 |
| Interest on taxable securities | 2,562 | 2,295 | 2,502 | 2,462 | 2,570 | 9,821 | 11,858 |
| Interest on nontaxable securities | 317 | 295 | 299 | 304 | 319 | 1,215 | 1,070 |
| Interest on deposits in other banks | 204 | 104 | 97 | 57 | 60 | 462 | 262 |
| Interest on federal funds sold | 52 | 13 | 12 | 12 | 18 | 89 | 71 |
| Total interest income | 30,811 | 29,172 | 31,097 | 27,991 | 27,831 | 119,071 | 114,573 |
| Interest expense | | | | | | | |
| Interest on deposits | $ 7,328 | $ 6,903 | $ 7,084 | $ 7,332 | $ 7,637 | 28,647 | 38,506 |
| Interest on other borrowings | 477 | 270 | 154 | 246 | 493 | 1,147 | 2,044 |
| Total interest expense | 7,805 | 7,173 | 7,238 | 7,578 | 8,130 | 29,794 | 40,550 |
| Net interest income | 23,006 | 21,999 | 23,859 | 20,413 | 19,701 | 89,277 | 74,023 |
| Provision for loan losses | 11,404 | 9,739 | 18,608 | 10,770 | 16,468 | 50,521 | 42,068 |
| Net interest income/(loss) after provision for loan losses | $ 11,602 | $ 12,260 | $ 5,251 | $ 9,643 | $ 3,233 | $ 38,756 | 31,955 |
| Noninterest income | | | | | | | |
| Service charges on deposit accounts | $ 4,323 | $ 3,761 | $ 3,620 | $ 3,439 | $ 3,654 | 15,143 | 13,593 |
| Mortgage banking activity | 806 | 713 | 675 | 554 | 718 | 2,748 | 3,050 |
| Other service charges, commissions and fees | 180 | 180 | 232 | 213 | 259 | 805 | 531 |
| Gain(loss) on sale of securities | - | - | - | 200 | 77 | 200 | 871 |
| Gains from acquisitions | 6,442 | - | 8,209 | - | 38,566 | 14,651 | 38,566 |
| Other non-interest income | 552 | 357 | 313 | 479 | 465 | 1,701 | 1,742 |
| Total noninterest income | 12,303 | 5,011 | 13,049 | 4,885 | 43,739 | 35,248 | 58,353 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Noninterest expense | | | | | | | |
| Salaries and employee benefits | 8,510 | 7,555 | 8,027 | 7,826 | 8,616 | 31,918 | 31,939 |
| Occupancy and equipment expenses | 1,989 | 2,171 | 2,025 | 2,027 | 2,417 | 8,212 | 8,914 |
| Data processing and telecommunications expenses | 2,075 | 1,729 | 2,077 | 1,763 | 1,801 | 7,644 | 6,878 |
| FDIC Insurance expense | 1,296 | 1,304 | 1,285 | 1,248 | 858 | 5,133 | 3,452 |
| Credit related expenses (1) | 4,936 | 3,232 | 6,224 | 2,020 | 4,562 | 16,412 | 7,643 |
| Advertising and marketing expenses | 97 | 167 | 143 | 159 | 336 | 566 | 1,661 |
| Amortization of intangible assets | 277 | 254 | 186 | 271 | 205 | 988 | 617 |
| Goodwill impairment | - | - | - | - | 54,813 | - | 54,813 |
| Other non-interest expenses | 2,766 | 2,516 | 3,416 | 1,617 | 2,374 | 10,315 | 8,883 |
| Total noninterest expense | 21,946 | 18,928 | 23,383 | 16,931 | 75,982 | 81,188 | 124,800 |
| Operating profit/(loss) | $ 1,959 | $ (1,657) | $ (5,083) | $ (2,403) | $ (29,010) | $ (7,184) | (34,492) |
| Income tax (benefit)/expense | 98 | (760) | (1,664) | (869) | 9,323 | (3,195) | 7,297 |
| Net income/(loss) | $ 1,861 | $ (897) | $ (3,419) | $ (1,534) | $ (38,333) | $ (3,989) | $ (41,789) |
| Preferred stock dividends | $ 811 | 807 | 799 | 796 | 859 | 3,213 | 3,161 |
| Net income/(loss) available to common shareholders | $ 1,050 | $ (1,704) | $ (4,218) | $ (2,330) | $ (39,192) | $ (7,202) | $ (44,950) |
| Diluted earnings available to common shareholders | 0.04 | (0.07) | (0.20) | (0.17) | (2.82) | (0.35) | (3.27) |

(1) Includes expenses ass ociated 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 | | | | |
|---|---|---|---|---|---|
| | Dec. 2010 | Sept. 2010 | June 2010 | Mar. 2010 | Dec. 2009 |
| PERIOD-END BALANCE SHEET | | | | | |
| Assets | | | | | |
| Cash and due from banks | $ 74,326 | $ 43,814 | $ 54,444 | $ 68,859 | $ 81,060 |
| Federal funds sold and interest bearing balances | 261,262 | 306,867 | 240,075 | 200,942 | 220,363 |
| Investment securities available for sale, at fair value | 322,802 | 236,048 | 237,985 | 248,013 | 245,556 |
| Other investments | 12,219 | 7,106 | 7,531 | 7,260 | 7,260 |
| Loans, net of unearned income | 1,374,757 | 1,455,853 | 1,493,126 | 1,536,528 | 1,584,359 |
| Covered loans | 554,991 | 192,267 | 191,663 | 123,771 | 137,248 |
| Less allowance for loan losses | 34,576 | 34,072 | 33,585 | 33,562 | 35,762 |
| Loans, net | 1,895,172 | 1,614,048 | 1,651,204 | 1,626,737 | 1,685,845 |
| Other real estate owned | 57,916 | 50,919 | 41,079 | 34,682 | 23,316 |
| Covered other real estate owned | 54,931 | 28,416 | 25,845 | 17,862 | 9,337 |
| Total other real estate owned | 112,848 | 79,335 | 66,924 | 52,544 | 32,653 |
| Premises and equipment, net | 66,589 | 66,056 | 66,708 | 66,523 | 67,637 |
| Intangible assets, net | 4,261 | 3,097 | 3,314 | 3,364 | 3,586 |
| Goodwill | 956 | - | - | - | - |
| FDIC loss sharing receivable | 177,187 | 42,532 | 57,946 | 47,579 | 45,840 |
| Other assets | 44,546 | 35,800 | 35,779 | 29,711 | 34,171 |
| Total assets | $ 2,972,168 | $ 2,434,703 | $ 2,421,910 | $ 2,351,532 | $ 2,423,971 |
| Liabilities | | | | | |
| Deposits: | | | | | |
| Noninterest-bearing | $ 276,055 | $ 235,646 | $ 218,012 | $ 222,454 | $ 236,962 |
| Interest-bearing | 2,259,371 | 1,863,355 | 1,862,014 | 1,865,852 | 1,886,154 |
| Total deposits | 2,535,426 | 2,099,001 | 2,080,026 | 2,088,306 | # 2,123,116 |
| Federal funds purchased & securities sold under agreements to repurchase | 68,184 | 13,186 | 17,600 | 20,640 | 55,254 |
| Other borrowings | 43,495 | - | - | 2,000 | 2,000 |
| Other liabilities | 9,387 | 6,279 | 7,145 | 5,082 | 6,368 |
| Subordinated deferrable interest debentures | 42,269 | 42,269 | 42,269 | 42,269 | 42,269 |
| Total liabilities | 2,698,761 | 2,160,735 | 2,147,040 | 2,158,297 | 2,229,007 |
| Stockholders' equity | | | | | |
| Preferred stock | $ 50,121 | $ 49,975 | $ 49,832 | $ 49,691 | $ 49,552 |
| Common stock | 24,983 | 24,961 | 24,961 | 15,379 | 15,273 |

| | | | | | |
|---|---|---|---|---|---|
| Capital surplus | 165,930 | 165,544 | 165,544 | 88,996 | 88,956 |
| Retained earnings | 37,000 | 35,948 | 37,519 | 42,431 | 44,755 |
| Accumulated other comprehensive income/(loss) | 6,204 | 8,371 | 7,834 | 7,676 | 7,240 |
| Less treasury stock | (10,831) | (10,831) | (10,820) | (10,812) | (10,812) |
| Total stockholders' equity | 273,407 | 273,968 | 274,870 | 193,361 | 194,964 |
| Total liabilities and stockholders' equity | $ 2,972,168 | $ 2,434,703 | $ 2,421,910 | $ 2,351,658 | $ 2,423,971 |
| | | | | | |
| Other Data | | | | | |
| Earning Assets | 2,513,812 | 2,199,928 | 2,171,262 | 2,270,427 | 2,188,622 |
| Intangible Assets | 5,217 | 3,097 | 3,314 | 3,364 | 3,586 |
| Interest Bearing Liabilities | 2,413,319 | 1,918,810 | 1,921,883 | 1,930,761 | 1,985,677 |
| Average Assets | 2,872,207 | 2,429,709 | 2,444,425 | 2,377,348 | 2,374,352 |
| Average Common Stockholders' Equity | 225,088 | 224,656 | 217,042 | 143,655 | 205,500 |

AMERIS BANCORP
FINANCIAL HIGHLIGHTS
(unaudited)
(dollars in thousands except per share data and FTE headcount)

| | Three Months Ended | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| | Dec. 2010 | Sept. 2010 | June 2010 | Mar. 2010 | Dec. 2009 | Dec. 2010 | Dec. 2009 |
| ASSET QUALITY INFORMATION (1) | | | | | | | |
| Allowance for loan losses | | | | | | | |
| Balance at beginning of period | $ 34,072 | $ 33,585 | $ 33,563 | $ 35,762 | $ 41,946 | $ 35,762 | $ 39,652 |
| Acquired Reserves | - | - | - | - | - | - | - |
| Provision for loan loss (2) | 10,742 | 9,602 | 17,725 | 10,770 | 16,468 | 48,839 | 42,068 |
| Charge-offs | 10,513 | 10,108 | 18,756 | 13,246 | 22,515 | 52,623 | 47,131 |
| Recoveries | 275 | 993 | 1,053 | 277 | (137) | 2,598 | 1,173 |
| Net charge-offs (recoveries) | 10,238 | 9,115 | 17,703 | 12,969 | 22,652 | 50,025 | 45,958 |
| Ending balance | $ 34,576 | $ 34,072 | $ 33,585 | $ 33,563 | $ 35,762 | $ 34,576 | $ 35,762 |
| As a percentage of loans | 2.52% | 2.34% | 2.25% | 2.18% | 2.26% | 2.52% | 2.26% |
| As a percentage of nonperforming loans | 43.61% | 37.92% | 36.37% | 37.44% | 37.20% | 43.61% | 37.20% |
| Net charge-off information | | | | | | | |
| Charge-offs | | | | | | | |
| Commercial, Financial and Agricultural | $ 1,907 | $ 866 | $ 703 | $ 2,008 | $ 1,831 | $ 5,484 | $ 4,636 |
| Real Estate - Residential | 1,328 | 3,100 | 4,739 | 924 | 3,911 | 10,091 | 10,859 |
| Real Estate - Commercial and Farmland | 2,368 | 4,118 | 5,023 | 4,593 | 4,571 | 16,102 | 6,232 |
| Real Estate - Construction and Development | 4,519 | 1,557 | 8,202 | 5,576 | 11,831 | 19,854 | 24,363 |
| Consumer Installment | 391 | 467 | 89 | 145 | 371 | 1,092 | 1,041 |
| Other | - | - | - | - | - | - | - |
| Total charge-offs | 10,513 | 10,108 | 18,756 | 13,246 | 22,515 | 52,623 | 47,131 |
| Recoveries | | | | | | | |
| Commercial, Financial and | 22 | 41 | 430 | 78 | 79 | 571 | $ 241 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Agricultural | | | | | | | |
| Real Estate - Residential | 20 | 54 | 84 | 28 | (174) | 186 | 278 |
| Real Estate - Commercial and Farmland | 182 | 392 | 202 | 64 | 11 | 840 | 257 |
| Real Estate - Construction and Development | 22 | 458 | 140 | 64 | (88) | 684 | 244 |
| Consumer Installment | 29 | 48 | 197 | 43 | 35 | 317 | 153 |
| Other | - | - | - | - | - | - | - |
| Total recoveries | 275 | 993 | 1,053 | 277 | (137) | 2,598 | 1,173 |
| Net charge-offs (recoveries) | $ 10,238 | $ 9,115 | $ 17,703 | $ 12,969 | $ 22,652 | $ 50,025 | $ 45,958 |
| Non-accrual loans | 79,289 | 89,862 | 92,336 | 89,649 | 96,131 | 79,289 | 96,131 |
| Foreclosed assets | 57,916 | 48,430 | 43,686 | 32,800 | 21,551 | 57,916 | 21,551 |
| Accruing loans delinquent 90 days or more | - | - | - | - | - | | - |
| Total non-performing assets | 137,205 | 138,292 | 136,022 | 122,449 | 117,682 | 137,205 | 117,682 |
| Non-performing assets as a percent of total assets | 4.62% | 5.68% | 5.62% | 5.21% | 4.85% | 4.62% | 4.85% |
| Net charge offs as a percent of loans (Annualized) | 2.87% | 2.14% | 4.22% | 3.12% | 5.14% | 3.33% | 2.77% |

(1) Asset quality information is presented net of covered assets where the Company's risk exposure is limited substantially by loss-sharing agreements with the FDIC.
(2) During 2010, the Company recorded provision for loan loss expense to account for losses where the initial estimate of cash flows was found to be excessive on loans acquired in FDIC-assisted acquisitions. These amounts are excluded from the calculation above but reflected in the Company's Consolidated Statement of Operations.

AMERIS BANCORP
FINANCIAL HIGHLIGHTS
(unaudited)
(dollars in thousands except per share data and FTE headcount)

| | Three Months Ended | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| | Dec. 2010 | Sept. 2010 | June 2010 | Mar. 2010 | Dec. 2009 | Dec. 2010 | Dec. 2009 |
| AVERAGE BALANCES | | | | | | | |
| Federal funds sold | $ 28,523 | $ 61,465 | $ 54,245 | $ 25,831 | $ 25,652 | $ 42,516 | 32,731 |
| Interest bearing deposits in banks | 267,337 | 190,203 | 232,733 | 173,125 | 127,092 | 215,850 | 118,587 |
| Investment securities - taxable | 246,417 | 199,244 | 209,532 | 209,465 | 215,610 | 216,165 | 253,475 |
| Investment securities - nontaxable | 37,649 | 35,813 | 35,650 | 36,430 | 39,038 | 36,386 | 31,110 |
| Other investments | 7,603 | 7,246 | 8,061 | 5,495 | 5,472 | 7,101 | 4,735 |
| Loans | 1,416,254 | 1,503,149 | 1,528,220 | 1,563,307 | 1,669,753 | 1,502,733 | 1,664,797 |
| Covered loans | 374,282 | 187,556 | 155,302 | 120,211 | 79,795 | 183,429 | 20,113 |
| Total Earning Assets | $ 2,378,065 | $ 2,184,676 | $ 2,223,743 | $ 2,133,864 | $ 2,162,412 | $ 2,204,180 | 2,125,548 |
| Noninterest bearing deposits | $ 275,184 | $ 225,907 | $ 237,276 | $ 231,765 | $ 232,215 | $ 363,232 | 213,786 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| NOW accounts | 527,264 | 478,105 | 482,798 | 505,566 | 492,434 | 481,479 | 458,104 |
| MMDA | 455,041 | 448,955 | 441,445 | 424,913 | 410,909 | 326,664 | 349,073 |
| Savings accounts | 63,972 | 64,575 | 64,887 | 63,436 | 61,645 | 32,578 | 57,824 |
| Retail CDs < $100,000 | 460,444 | 367,353 | 375,339 | 331,294 | 382,131 | 383,608 | 379,662 |
| Retail CDs > $100,000 | 392,266 | 375,756 | 371,754 | 393,473 | 338,378 | 113,465 | 378,388 |
| Brokered CDs | 136,201 | $ 128,346 | 138,113 | 151,333 | 125,439 | 139,440 | 142,694 |
| Total Deposits | 2,310,372 | 2,088,997 | 2,111,612 | 2,101,780 | 2,043,151 | 1,840,466 | 1,979,531 |
| FHLB advances | 28,205 | - | 747 | 2,000 | 2,583 | 7,738 | 7,974 |
| Subordinated debentures | 42,269 | 42,269 | 42,269 | 42,269 | 42,269 | 42,269 | 42,269 |
| Federal funds purchased and securities sold under agreements to repurchase | 49,878 | 14,246 | 18,698 | 30,650 | 48,375 | 28,368 | 25,813 |
| Other borrowings | - | - | - | - | 4,946 | - | 4,986 |
| Total Non-Deposit Funding | 120,352 | 56,515 | 61,714 | 74,919 | 98,173 | 78,375 | 81,042 |
| Total Funding | $ 2,430,724 | $ 2,145,512 | $ 2,173,326 | $ 2,176,699 | $ 2,141,324 | $ 1,918,841 | $ 2,060,573 |

AMERIS BANCORP
FINANCIAL HIGHLIGHTS
(unaudited)
(dollars in thousands except per share data and FTE headcount)

| | Three Months Ended | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| | Dec. 2010 | Sept. 2010 | June 2010 | Mar. 2010 | Dec. 2009 | Dec. 2010 | Dec. 2009 |
| INTEREST INCOME/EXPENSE | | | | | | | |
| INTEREST INCOME | | | | | | | |
| Federal funds sold | $ 50 | $ 13 | $ 12 | $ 12 | $ 18 | $ 89 | $ 72 |
| Interest bearing deposits in banks | 204 | 104 | 97 | 57 | 60 | 462 | 262 |
| Investment securities - taxable | 2,562 | 2,295 | 2,438 | 2,462 | 2,570 | 9,821 | 11,858 |
| Investment securities - nontaxable (TE) | 489 | 453 | 460 | 468 | 491 | 1,870 | 1,647 |
| Loans (TE) | 20,741 | 22,054 | 22,986 | 22,849 | 23,668 | 88,630 | 100,298 |
| Covered Loans | 7,005 | 4,473 | 5,832 | 2,375 | 1,261 | 19,685 | 1,261 |
| Total Earning Assets | $ 31,051 | $ 29,392 | $ 31,825 | $ 28,223 | $ 28,068 | $ 120,557 | $ 115,398 |
| INTEREST EXPENSE | | | | | | | |
| Non-interest bearing deposits | $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| NOW accounts | 1,063 | 1,087 | 1,135 | 1,234 | 1,300 | 4,519 | 5,203 |
| MMDA | 1,401 | 1,428 | 1,446 | 1,484 | 1,520 | 5,725 | 5,484 |
| Savings accounts | 82 | 76 | 75 | 90 | 107 | 357 | 420 |
| Retail CDs < $100,000 | 1,985 | 1,596 | 1,689 | 1,568 | 1,769 | 6,884 | 10,495 |
| Retail CDs > $100,000 | 1,782 | 1,709 | 1,674 | 1,881 | 1,894 | 7,171 | 11,761 |
| Brokered CDs | 1,017 | 1,006 | 1,065 | 1,076 | 1,047 | 4,166 | 5,143 |
| Total Deposits | 7,330 | 6,902 | 7,084 | 7,333 | 7,637 | 28,822 | 38,506 |
| FHLB advances | 39 | - | 12 | 30 | 49 | 81 | 104 |
| Subordinated debentures | 342 | 246 | 113 | 178 | 351 | 879 | 1,668 |
| Repurchase agreements | 96 | 19 | 26 | 36 | 70 | 177 | 174 |
| Correspondent | (1) | 5 | 2 | 2 | 22 | 8 | 98 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| bank line of credit and other | | | | | | | |
| Total Non-Deposit Funding | 476 | 270 | 153 | 246 | 492 | 1,145 | 2,044 |
| Total Funding | $ 7,806 | $ 7,172 | $ 7,237 | $ 7,579 | $ 8,129 | $ 29,967 | $ 40,550 |
| Net Interest Income (TE) | $ 23,245 | $ 22,220 | $ 24,588 | $ 20,644 | $ 19,939 | $ 90,590 | $ 74,848 |

AMERIS BANCORP
FINANCIAL HIGHLIGHTS
(unaudited)
(dollars in thousands except per share data and FTE headcount)

| | Three Months Ended | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| | Dec. 2010 | Sept. 2010 | June 2010 | Mar. 2010 | Dec. 2009 | Dec. 2010 | Dec. 2009 |
| YIELDS (1) | | | | | | | |
| Federal funds sold | 0.70% | 0.08% | 0.09% | 0.19% | 0.28% | 0.21% | 0.22% |
| Interest bearing deposits in banks | 0.30% | 0.22% | 0.17% | 0.13% | 0.19% | 0.21% | 0.22% |
| Investment securities - taxable | 4.12% | 4.57% | 4.67% | 4.77% | 4.73% | 4.54% | 4.68% |
| Investment securities - nontaxable | 5.15% | 5.02% | 5.18% | 5.21% | 4.99% | 5.14% | 5.29% |
| Loans | 5.81% | 5.82% | 6.03% | 5.93% | 5.64% | 5.90% | 6.02% |
| Covered loans | 7.43% | 9.57% | 15.06% | 7.92% | 6.34% | 10.73% | 6.27% |
| Total Earning Assets | 5.18% | 5.34% | 5.74% | 5.36% | 5.15% | 5.47% | 5.43% |
| Noninterest bearing deposits | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| NOW accounts | 0.80% | 0.90% | 0.94% | 0.99% | 1.05% | 0.94% | 1.14% |
| MMDA | 1.22% | 1.26% | 1.31% | 1.42% | 1.47% | 1.75% | 1.57% |
| Savings accounts | 0.51% | 0.47% | 0.46% | 0.58% | 0.69% | 1.10% | 0.73% |
| Retail CDs < $100,000 | 1.71% | 1.72% | 1.80% | 1.92% | 1.84% | 1.79% | 2.76% |
| Retail CDs > $100,000 | 1.80% | 1.80% | 1.81% | 1.94% | 2.22% | 6.32% | 3.11% |
| Brokered CDs | 2.96% | 3.11% | 3.09% | 2.88% | 3.31% | 2.99% | 3.60% |
| Total Deposits | 1.26% | 1.31% | 1.35% | 1.41% | 1.49% | 1.57% | 1.95% |
| FHLB advances | 0.55% | 0.00% | 6.44% | 6.08% | 7.53% | 1.05% | 1.30% |
| Subordinated debentures | 3.21% | 2.31% | 1.07% | 1.71% | 3.29% | 2.08% | 3.95% |
| Repurchase agreements | 0.76% | 0.53% | 0.56% | 0.48% | 0.57% | 0.58% | 1.97% |
| Correspondent bank line of credit and other | 0.00% | 0.00% | 0.00% | 0.00% | 1.76% | 0.00% | 2.52% |
| Total Non-Deposit Funding | 1.57% | 1.90% | 0.99% | 1.33% | 1.99% | 1.46% | 2.52% |
| Total funding (3) | 1.27% | 1.33% | 1.34% | 1.41% | 1.51% | 1.56% | 1.97% |
| Net interest spread | 3.91% | 4.01% | 4.40% | 3.95% | 3.64% | 3.91% | 3.46% |
| Net interest margin | 3.88% | 4.04% | 4.43% | 3.92% | 3.67% | 4.11% | 3.52% |

(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.

AMERIS BANCORP
FINANCIAL HIGHLIGHTS
(unaudited)
(dollars in thousands except per share data and FTE headcount)

| | Three Months Ended | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| Core Earnings Reconciliation | Dec. 2010 | Sept. 2010 | Jun. 2010 | Mar. 2010 | Dec. 2009 | Dec. 2010 | Dec. 2009 |
| Pre-tax | $ 1,959 | $ (1,657) | $ (5,083) | $ (2,403) | $ (29,010) | $ (7,184) | $ (34,493) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| operating profit/(loss) | | | | | | | |
| Plus: Credit Related Costs | | | | | | | |
| Provision for loan losses | 11,404 | 9,739 | 18,608 | 10,770 | 16,468 | 50,521 | 42,068 |
| (Gains)/Losses on the sale of OREO | 2,033 | 1,263 | 4,173 | 487 | 3,572 | 7,956 | 4,278 |
| Problem loan and OREO expense | 2,903 | 1,969 | 2,051 | 1,533 | 990 | 8,456 | 3,365 |
| Interest reversed on non-accrual loans | 478 | 533 | 1,017 | 575 | 1,398 | 2,603 | 4,004 |
| Total Credit-Related Costs | 16,818 | 13,504 | 25,849 | 13,365 | 22,428 | 69,536 | 53,715 |
| Plus: Non-recurring impairment charges | - | - | - | - | 54,813 | - | 54,813 |
| Plus: Costs associated with capital raise | - | - | 933 | - | - | 933 | - |
| Less: Non-recurring gains | - | - | - | - | - | - | - |
| Gains related to FDIC-acquisitions | (6,442) | - | (8,209) | - | (38,566) | (14,650) | (38,566) |
| Gains on sales of securities | - | - | - | (200) | (77) | (200) | (871) |
| Gains on sales of bank premises | - | - | (149) | (249) | - | (398) | - |
| Other non-recurring adjustments | - | - | (1,408) | - | - | (1,408) | (812) |
| Pretax, Pre-provision earnings | $ 12,335 | $ 11,847 | $ 11,933 | $ 10,513 | $ 9,588 | $ 46,629 | $ 33,786 |

AMERIS BANCORP
FINANCIAL HIGHLIGHTS
(unaudited)
(dollars in thousands except per share data and FTE headcount)

| | Three Months Ended | | | | | Twelve Months Ended | |
|---|---|---|---|---|---|---|---|
| Recurring Operating Expenses | Dec. 2010 | Sept. 2010 | Jun. 2010 | Mar. 2010 | Dec. 2009 | Dec. 2010 | Dec. 2009 |
| Total Operating Expenses | 21,946 | 18,928 | 23,383 | 16,931 | 75,982 | 81,188 | 124,800 |
| Less: Credit costs & non-recurring charges | | | | | | | |
| (Gains)/Losses on the sale of OREO | (2,033) | (1,263) | (4,173) | (487) | (3,572) | (7,956) | (4,278) |
| Problem loan and OREO expense | (2,903) | (1,969) | (2,051) | (1,533) | (990) | (8,456) | (3,365) |
| Costs associated with capital raise | - | - | (933) | - | - | (933) | - |
| Goodwill impairment | - | - | - | - | (54,813) | - | (54,813) |
| Severance payments | - | (16) | (310) | - | - | (326) | - |
| Reversal of retirement | - | - | - | - | - | - | - |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| expense (one time) | - | (124) | 149 | 249 | - | 274 | - |
| (Gains)/Losses on the sale of premises | (1,296) | (1,304) | (1,285) | (1,248) | (858) | (5,133) | (3,452) |
| FDIC insurance expense | | | | | | | |
| Recurring operating expenses | $ 15,714 | $ 14,252 | $ 14,780 | $ 13,912 | $ 15,749 | $ 58,658 | $ 58,892 |

SOURCE Ameris Bancorp