



NEWS RELEASE

Ameris Bancorp Reports Record Net Income For Third Quarter 2016

2016-10-17

MOULTRIE, Ga., Oct. 17, 2016 /PRNewswire/ -- Ameris Bancorp (Nasdaq: ABCB) (the "Company") today reported operating net income of \$21.6 million, or \$0.61 per diluted share, for the quarter ended September 30, 2016, a 35% increase when compared with \$15.9 million, or \$0.49 per diluted share, for the quarter ended September 30, 2015. Operating earnings and reported earnings for the third quarter of 2016 are identical, though operating earnings for the third quarter of 2015 exclude \$290,000, or \$0.01 per diluted share, of after-tax merger costs.

For the year-to-date period ending September 30, 2016, the Company reported operating net income of \$58.1 million, or \$1.68 per diluted share, compared with \$38.0 million, or \$1.19 per diluted share, for the same period in 2015. Operating earnings for 2016 exclude \$4.1 million, or \$0.12 per diluted share, of after-tax merger costs while operating earnings for 2015 exclude \$11.3 million, or \$0.35 per diluted share, of after-tax merger costs and nonrecurring credit resolution expenses.

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Commenting on the Company's quarterly results, Edwin W. Hortman, Jr., the Company's President and Chief Executive Officer, said, "In the third quarter, we continued to see reliable trends in the growth of both our balance sheet and our net earnings. The growth initiatives we began in recent years to invest our excess liquidity have been successful, and our Company is experiencing a pace of organic growth that we have not seen in many years. I am proud of the work our team has done producing another record quarter for Ameris Bank and am confident that our momentum will propel us to a strong 2017."

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

- Operating return on assets and operating return on average tangible equity of 1.35% and 17.18%, respectively
- Organic growth in loans of \$222.8 million, or 22.9% annualized
- Total revenue growth of \$13.6 million, or 18.7%, compared with the same quarter of 2015
- Continued improvement in non-performing assets, decreasing to 0.92% of total assets
- Net charge-offs on non-purchased loans of 0.05% annualized
- Growth in net income from the retail mortgage, warehouse lending and SBA lines of business, increasing to \$5.7 million, or 26.5% of total net income

Net Interest Income and Net Interest Margin

Net interest income (taxable equivalent) for the third quarter of 2016 totaled \$58.0 million, an increase of \$9.9 million, or 20.6%, compared with \$48.1 million reported for the third quarter of 2015. Accretion income in the current quarter increased to \$3.6 million, compared with \$3.0 million in the third quarter of 2015, but decreased compared with \$4.2 million reported in the second quarter of 2016. Higher levels of net interest income resulted mostly from growth in average loans outstanding of approximately \$1.2 billion since the third quarter of 2015. Average balances of short-term assets and investments shrank over the past year by 10.5%, from \$1.06 billion in the third quarter of 2015 to \$948 million in the current quarter. At the current quarter end, loans outstanding represented 83.9% of total earning assets, compared with 80.0% at September 30, 2015.

Despite the persistent low interest rate environment and continued deterioration of loan and investment yield opportunities, the Company has maintained a generally consistent net interest margin. During the current quarter, the Company reported a net interest margin, excluding accretion income, of 3.75%, compared with 3.70% in the prior quarter and 3.81% in the same quarter of 2015. Trends in the margin over the past year include the effects of yield deterioration on loans and investments resulting from a persistently low interest rate environment, offset by stable costs of deposits and an improved mix of earning assets, more heavily weighted toward loans than short-term assets or investments.

Non-interest Income

Non-interest income in the third quarter of 2016 improved to \$28.9 million, an increase of \$3.9 million, or 15.6%, compared with the same quarter in 2015. Continued growth and profitability in the Company's mortgage operations provided most of the improvement, with revenue from mortgage operations increasing to \$14.1 million, a 35% increase compared with the same quarter of 2015. Total retail mortgage loan production increased to \$410.8 million in the current quarter, compared with \$311.0 million in the third quarter of 2015, while spreads (gain on sale) improved to 3.69% in the current quarter, compared with 3.52% in the same quarter of 2015.

Service charges on deposit accounts increased by \$592,000 to \$11.4 million during the current quarter, an increase of 5.5% compared with the same quarter in 2015. Growth in service charge related revenues on commercial and consumer accounts was responsible for most of the increase in service charges, while NSF and debit card revenues were mostly flat.

Non-interest Expense

Non-interest expense totaled \$53.2 million in the third quarter of 2016, an increase of \$4.8 million compared with \$48.4 million in the third quarter of 2015. Substantially all of the increase in operating expenses related to additional compensation and occupancy costs associated with the acquisition of Jacksonville Bancorp, Inc. during the first quarter of 2016, as well as additional compensation related to mortgage and SBA lines of business.

Salaries and benefits increased to \$28.0 million in the current quarter of 2016, compared with \$24.9 million in the third quarter of 2015. Higher incentive accruals for the Company's production staff, as well as increased commissions in the mortgage and SBA divisions, accounted for the majority of the increase in compensation costs. Management anticipates lower compensation costs in the fourth quarter of 2016 due to seasonally slower commercial and agricultural loan production and generally slower originations in retail mortgage.

Occupancy costs were flat at approximately \$6.0 million during the current quarter of 2016 as compared with the same quarter in 2015. Reduction in branch offices and tighter controls on other non-depreciation expenses were the principal drivers of minimal increases in these costs. Data processing and telecommunications costs increased by 16.1% during the quarter, mostly due to higher customer counts and continued implementation of mobile and electronic initiatives. Other operating costs increased by \$574,000 to \$9.3 million in the third quarter of 2016, primarily as a result of increases in professional fees associated with several reengineering efforts in various administrative cost centers.

Balance Sheet Trends

Total assets at September 30, 2016 were \$6.49 billion, compared with \$5.59 billion at December 31, 2015. Commenting on the growth in total assets, Mr. Hortman said, "The pace of loan growth during 2016 has quickened as a result of several strategies. First, our bankers are deepening existing relationships, and our efforts to bank

selectively larger relationships have put us in front of new customers that we might have passed on before because of their size. Second, our efforts at developing lending expertise and niches that diversify our sales efforts away from commercial real estate were initially needed to help deploy the liquidity from acquisitions in 2015. These niches and lending efforts have reached maturity and are producing reliable incremental growth at profitability levels that are equal to or greater than our existing return on assets. Looking forward, we expect pay-downs in our warehouse and agricultural lines of credit that normally slow our growth in the fourth quarter, but we believe that our current pace of growth for 2016 can be sustained or even improved upon as we move into 2017."

Loans, including loans held for sale, totaled \$4.97 billion at September 30, 2016, compared with \$4.02 billion at December 31, 2015. During the third quarter of 2016, organic growth in loans totaled \$222.8 million, or 22.9% on an annualized basis. Organic growth in loans for the year-to-date period in 2016 totaled \$534.6 million, or 22.5%, compared with \$419.2 million, or a growth rate of 21.9%, for the same period in 2015. The Company's efforts to manage a diversified loan portfolio have resulted in concentration levels that are solidly below the regulatory guidance.

Investment securities at the end of the current quarter amounted to \$838.1 million, or 14.1% of earning assets, compared with \$783.2 million, or 15.4% of earning assets, at December 31, 2015.

At September 30, 2016, total deposits amounted to \$5.31 billion, or 91.4% of total funding, compared with \$4.88 billion and 96.6%, respectively, at December 31, 2015. Growth in total deposits during the quarter quickened relative to prior quarters, with total growth of \$126.6 million, or 9.8%, annualized. The Company has increased efforts to match deposit growth rates with loan growth rates, increasing interest rates where needed and reviewing other opportunities in anticipation of continued growth in earning assets.

Tangible common equity at September 30, 2016 totaled \$501.6 million, compared with \$407.6 million reported at December 31, 2015. Increases in stockholders' equity are primarily the result of net earnings and the issuance of shares of common stock in the acquisition of Jacksonville Bancorp, Inc. during the first quarter of 2016, less an increased dividend payout ratio as of the most recent quarter. Tangible book value increased at an annualized pace of 18.3% during the first nine months of 2016, up from \$12.65 per share at December 31, 2015 to \$14.38 per share at September 30, 2016.

Conference Call

The Company will host a conference call at 11:00 a.m. EDT today (October 17, 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 beginning one hour after the end of the conference call until October 31, 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 10092982. 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.

About Ameris Bancorp

Ameris Bancorp is a bank holding company headquartered in Moultrie, Georgia. The Company's banking subsidiary, Ameris Bank, had 99 locations in Georgia, Alabama, northern Florida and South Carolina at the end of the most recent quarter, with two of those locations announced to be consolidated within the coming months.

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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FINANCIAL HIGHLIGHTS

(unaudited)

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

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

EARNINGS

Net Income	\$ 21,557	\$ 20,049	\$ 12,317	\$ 14,148	\$ 15,627	\$ 53,923	2
Operating Net Income	\$ 21,557	\$ 20,049	\$ 16,450	\$ 15,323	\$ 15,917	\$ 58,056	3

PER COMMON SHARE DATA

Earnings per share available to common shareholders:

Basic	\$ 0.62	\$ 0.58	\$ 0.38	\$ 0.44	\$ 0.49	\$ 1.58
Diluted	\$ 0.61	\$ 0.57	\$ 0.37	\$ 0.43	\$ 0.48	\$ 1.56
Cash Dividends per share	\$ 0.10	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.20
Book value per share (period end)	\$ 18.42	\$ 17.96	\$ 17.25	\$ 15.98	\$ 15.60	\$ 18.42
Tangible book value per share (period end)	\$ 14.38	\$ 13.89	\$ 13.13	\$ 12.65	\$ 12.31	\$ 14.38

Weighted average number of shares:

Basic	34,869,747	34,832,621	32,752,063	32,199,632	32,195,435	34,155,556	31,614,01
Diluted	35,194,739	35,153,311	33,053,554	32,594,929	32,553,167	34,470,101	31,961,96
Period-end number of shares	34,891,304	34,847,311	34,837,454	32,211,385	32,196,117	34,891,304	32,196,11

Market data:

High closing price	\$ 35.80	\$ 32.39	\$ 32.68	\$ 34.90	\$ 28.75	\$ 35.80	
Low closing price	\$ 29.09	\$ 27.89	\$ 25.09	\$ 27.65	\$ 24.97	\$ 25.09	
Period end closing price	\$ 34.95	\$ 29.70	\$ 29.58	\$ 33.99	\$ 28.75	\$ 34.95	
Average daily volume	166,841	215,409	253,779	301,775	174,900	211,351	129,678

PERFORMANCE RATIOS

Return on average assets	1.35%	1.31%	0.88%	1.03%	1.19%	1.16%	0.74%
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Return on average common equity	13.39%	13.08%	9.14%	10.94%	12.53%	11.46%	7.21%
Earning asset yield (TE)	4.35%	4.35%	4.36%	4.30%	4.39%	4.35%	4.54%
Total cost of funds	0.36%	0.35%	0.33%	0.32%	0.32%	0.35%	0.36%
Net interest margin (TE)	3.99%	4.01%	4.03%	3.98%	4.07%	4.01%	4.18%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	31.36%	32.01%	30.40%	29.56%	32.33%	31.29%	31.09%
Efficiency ratio	61.91%	63.11%	74.41%	74.66%	66.87%	66.15%	76.85%

CAPITAL ADEQUACY (period end)

Stockholders' equity to assets	9.90%	10.06%	9.85%	9.21%	9.63%	9.90%	9.63%
Tangible common equity to tangible assets	7.90%	7.96%	7.68%	7.44%	7.76%	7.90%	7.76%

EQUITY TO ASSETS RECONCILIATION

Tangible common equity to tangible assets	7.90%	7.96%	7.68%	7.44%	7.76%	7.90%	7.76%
Effect of goodwill and other intangibles	2.00%	2.10%	2.17%	1.77%	1.87%	2.00%	1.87%
Equity to assets (GAAP)	9.90%	10.06%	9.85%	9.21%	9.63%	9.90%	9.63%

OTHER PERIOD-END DATA

Banking Division FTE	1,011	1,023	1,085	1,075	1,110	1,011	1,110
Mortgage Division FTE	259	245	233	229	218	259	218
Total Ameris Bancorp FTE Headcount	1,270	1,268	1,318	1,304	1,328	1,270	1,328
Assets per Banking Division FTE	\$ 6,423	\$ 6,081	\$ 5,620	\$ 5,199	\$ 4,699	\$ 6,423	
Branch locations	99	102	103	101	103	99	103
Deposits per branch location	\$ 53,597	\$ 50,780	\$ 50,784	\$ 48,310	\$ 43,986	\$ 53,597	4



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AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				Nine Months Enc		
	Sept.	Jun.	Mar.	Dec.	Sept.	Sept.	Sept.
	2016	2016	2016	2015	2015	2016	2015

INCOME STATEMENT

Interest income

Interest and fees on loans	\$	57,322\$	54,164\$	49,191\$	47,336\$	45,775\$	160,677\$
Interest on taxable securities	4,336	4,554	4,586	4,540	4,694	13,476	11,594
Interest on nontaxable securities	397	454	446	458	480	1,297	1,411
Interest on deposits in other banks	147	159	328	262	227	634	528
Interest on federal funds sold	8	9	8	5	19	25	28
Total interest income	62,210	59,340	54,559	52,601	51,195	176,109	137,795

Interest expense

Interest on deposits	\$	3,074\$	2,915\$	2,741\$	2,687\$	2,521\$	8,730\$
Interest on other borrowings	2,069	1,836	1,382	1,296	1,275	5,287	3,808
Total interest expense	5,143	4,751	4,123	3,983	3,796	14,017	10,873
Net interest income	57,067	54,589	50,436	48,618	47,399	162,092	126,911
Provision for loan losses	811	889	681	553	986	2,381	4,711
Net interest income after provision for loan losses	\$	56,256\$	53,700\$	49,755\$	48,065\$	46,413\$	159,711\$

Noninterest income

Service charges on deposit accounts	\$	11,358\$	10,436\$	9,915\$	10,119\$	10,766\$	31,709\$
Mortgage banking activity	14,067	14,142	10,211	8,586	10,404	38,420	28,214

Other service charges, commissions and fees	791	967	1,111	1,112	1,145	2,869	2,642
Gain(loss) on sale of securities	-	-	94	-	115	94	137
Other non-interest income	2,648	2,834	2,955	2,590	2,548	8,437	7,840
Total noninterest income	28,864	28,379	24,286	22,407	24,978	81,529	63,179

Noninterest expense

Salaries and employee benefits	27,982	27,531	26,187	25,972	24,934	81,700	68,031
Occupancy and equipment expenses	5,989	6,371	5,700	5,917	5,915	18,060	15,278
Data processing and telecommunications expenses	6,185	6,049	6,113	6,046	5,329	18,347	13,803
Credit resolution related expenses ⁽¹⁾	1,526	1,764	1,799	2,223	1,083	5,089	15,484
Advertising and marketing expenses	1,249	854	805	1,171	667	2,908	2,141
Amortization of intangible assets	993	1,319	1,020	1,160	1,321	3,332	2,581
Merger and conversion charges	-	-	6,359	1,807	446	6,359	6,173
Other non-interest expenses	9,275	8,471	7,617	8,732	8,701	25,363	22,596
Total noninterest expense	53,199	52,359	55,600	53,028	48,396	161,158	146,081

Income before income taxes \$ 31,921\$ 29,720\$ 18,441\$ 17,444\$ 22,995\$ 80,082\$

Income tax expense 10,364 9,671 6,124 3,296 7,368 26,159 12,601

Net income \$ 21,557\$ 20,049\$ 12,317\$ 14,148\$ 15,627\$ 53,923\$

Diluted earnings available to common shareholders 0.61 0.57 0.37 0.43 0.48 1.56 0.84

(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				
	Sept.	Jun.	Mar.	Dec.	Sept.
	2016	2016	2016	2015	2015
PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 123,270	\$ 116,255	\$ 146,863	\$ 118,518	\$ 114,396
Federal funds sold and interest bearing balances	90,801	68,273	107,373	272,045	120,925
Investment securities available for sale, at fair value	838,124	843,646	837,103	783,185	811,385
Other investments	24,578	19,125	12,802	9,323	9,322
Mortgage loans held for sale	126,263	102,757	97,439	111,182	111,807
Loans, net of unearned income	3,091,039	2,819,071	2,528,007	2,406,877	2,290,649
Purchased, non-covered loans (excluding loan pools)	1,067,090	1,072,217	1,129,919	771,554	767,494
Purchased, non-covered loan pools	624,886	610,425	656,734	592,963	410,072
Covered loans	62,291	121,418	130,279	137,529	191,021
Less allowance for loan losses	(22,963)	(21,734)	(21,482)	(21,062)	(22,471)
Loans, net	4,822,343	4,601,397	4,423,457	3,887,861	3,636,765
Other real estate owned	10,392	13,765	14,967	16,147	20,730
Purchased, non-covered other real estate owned	14,126	13,928	15,048	14,333	11,538
Covered other real estate owned	1,000	2,742	3,764	5,011	12,203
Total other real estate owned	25,518	30,435	33,779	35,491	44,471
Premises and equipment, net	122,191	123,978	124,747	121,639	124,756
Goodwill	122,545	121,422	121,512	90,082	87,701
Other intangibles, net	18,472	20,574	21,892	17,058	18,218
FDIC loss sharing receivable	-	-	1,197	6,301	4,506

Cash value of bank owned life insurance	77,637	77,095	76,676	64,251	59,894
Other assets	101,753	96,337	92,931	72,004	72,154
Total assets	\$ 6,493,495	\$ 6,221,294	\$ 6,097,771	\$ 5,588,940	\$ 5,216,300

Liabilities

Deposits:

Noninterest-bearing	\$ 1,563,316	\$ 1,553,972	\$ 1,529,037	\$ 1,329,857	\$ 1,275,800
Interest-bearing	3,742,782	3,625,560	3,701,750	3,549,433	3,254,723
Total deposits	5,306,098	5,179,532	5,230,787	4,879,290	4,530,523
Federal funds purchased & securities sold under agreements to repurchase	42,647	37,139	43,741	63,585	51,506
FDIC loss sharing payable, net	7,775	1,897	-	-	-
Other borrowings	373,461	260,191	110,531	39,000	39,000
Other liabilities	37,033	33,050	28,647	22,432	23,371
Subordinated deferrable interest debentures	83,898	83,570	83,237	69,874	69,600
Total liabilities	5,850,912	5,595,379	5,496,943	5,074,181	4,714,000

Stockholders' equity

Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	36,348	36,303	36,272	33,625	33,610
Capital surplus	409,630	408,549	407,726	337,349	336,599
Retained earnings	199,769	181,701	163,395	152,820	140,282
Accumulated other comprehensive income/(loss)	10,449	12,960	6,411	3,353	4,197
Less treasury stock	(13,613)	(13,598)	(12,976)	(12,388)	(12,388)
Total stockholders' equity	642,583	625,915	600,828	514,759	502,300
Total liabilities and stockholders' equity	\$ 6,493,495	\$ 6,221,294	\$ 6,097,771	\$ 5,588,940	\$ 5,216,300

Other Data

Earning Assets	5,925,072	5,656,932	5,499,656	5,084,658	4,712,675
Intangible Assets	141,017	141,996	143,404	107,140	105,919
Interest Bearing Liabilities	4,242,788	4,006,460	3,939,259	3,721,892	3,414,829
Average Assets	6,330,350	6,138,757	5,618,397	5,427,367	5,213,275

Average Common Stockholders' Equity	640,382	616,361	542,264	513,098	494,957
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FINANCIAL HIGHLIGHTS

(unaudited)

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

Three Months Ended

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

ASSET QUALITY INFORMATION ⁽¹⁾

Allowance for loan losses

Balance at beginning of period	\$	21,734\$	21,482\$	21,062\$	22,471\$	21,
Provision for loan loss	811	889	681	553	986	
Charge-offs	1,451	1,376	1,814	2,675	1,268	
Recoveries	1,869	739	1,553	713	1,095	
Net charge-offs (recoveries)	(418)	637	261	1,962	173	
Ending balance	\$	22,963\$	21,734\$	21,482\$	21,062\$	22,
As a percentage of loans	0.74%	0.77%	0.85%	0.88%	0.98%	
As a percentage of nonperforming loans	140.20%	135.81%	136.83%	124.92%	109.31%	

Net charge-off information

Charge-offs

Commercial, financial & agricultural	\$	326 \$	541 \$	406 \$	501 \$
Real estate - residential	292	123	468	621	234
Real estate - commercial & farmland	-	361	347	1,009	184
Real estate - construction & development	60	109	155	157	105
Consumer installment	74	59	59	110	61
Purchased non-covered, including pools	408	111	307	178	302
Covered	291	72	72	99	247
Total charge-offs	1,451	1,376	1,814	2,675	1,268

Recoveries

Commercial, financial & agricultural	119	87	73	134	117
Real estate - residential	40	14	314	13	54
Real estate - commercial & farmland	13	57	121	13	272
Real estate - construction & development	131	221	122	9	6
Consumer installment	78	16	25	20	33
Purchased non-covered, including pools	399	208	658	232	174
Covered	1,089	136	240	292	439
Total recoveries	1,869	739	1,553	713	1,095

Net charge-offs (recoveries)	\$	(418)\$	637 \$	261 \$	1,962\$
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Non-accrual loans (excluding purchased non-covered

and covered loans)	16,379	16,003	15,700	16,860	20,558
Non-accrual purchased non-covered loans	17,993	15,767	19,187	13,330	11,374
Non-accrual purchased loan pools	864	864	-	-	-
Foreclosed assets (excluding purchased assets)	10,392	13,765	14,967	16,147	20,730
Purchased, non-covered other real estate owned	14,126	13,928	15,048	14,333	11,538
Accruing loans delinquent 90 days or more	-	-	-	-	-
Total non-performing assets, excluding covered assets	59,754	60,327	64,902	60,670	64,200
Non-performing assets as a percent of total assets	0.92%	0.97%	1.06%	1.09%	1.23%
Net charge offs as a percent of loans (Annualized)	-0.04%	0.06%	0.03%	0.21%	0.02%

Net charge offs, excluding purchased loans, loan pools and

covered loans, as a percent of loans (Annualized) 0.05% 0.12% 0.13% 0.38% 0.04%

(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.



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FINANCIAL HIGHLIGHTS

(unaudited)

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

	For the quarter ended:			
	Sept. 2016	Jun. 2016	Mar. 2016	Dec. 2015
Loans by Type				
Commercial, financial & agricultural	\$ 625,947	\$ 564,343	\$ 434,073	\$ 449,6
Real estate - construction & development	328,308	274,717	264,820	244,6
Real estate - commercial & farmland	1,297,582	1,248,580	1,154,887	1,104
Real estate - residential	766,933	680,233	629,138	570,4
Consumer installment	68,305	33,245	31,901	31,12
Other	3,964	17,953	13,188	6,015
Total Legacy (excluding purchased non-covered and covered)	\$ 3,091,039	\$ 2,819,071	\$ 2,528,007	\$ 2,406

Commercial, financial & agricultural	\$ 99,596	\$ 101,803	\$ 111,537	\$
Real estate - construction & development	86,099	89,096	103,753	72,08
Real estate - commercial & farmland	590,388	574,830	598,935	390,7
Real estate - residential	286,169	300,898	309,770	258,1
Consumer installment	4,838	5,590	5,924	5,104
Total Purchased non-covered (net of discounts)	\$ 1,067,090	\$ 1,072,217	\$ 1,129,919	\$ 771,5
Commercial, financial & agricultural	\$ -	\$ -	\$ -	\$ -
Real estate - construction & development	-	-	-	-
Real estate - commercial & farmland	-	-	-	-
Real estate - residential	624,886	610,425	656,734	592,9
Consumer installment	-	-	-	-
Total Purchased non-covered loan pools	\$ 624,886	\$ 610,425	\$ 656,734	\$ 592,9
Commercial, financial & agricultural	\$ 830	\$ 1,604	\$ 4,739	\$
Real estate - construction & development	3,220	7,168	7,205	7,612
Real estate - commercial & farmland	13,688	65,091	67,055	71,22
Real estate - residential	44,457	47,455	51,176	53,03
Consumer installment	96	100	104	107
Total Covered (net of discounts)	\$ 62,291	\$ 121,418	\$ 130,279	\$ 137,5
Total Loan Portfolio:				
Commercial, financial & agricultural	\$ 726,373	\$ 667,750	\$ 550,349	\$ 500,6
Real estate - construction & development	417,627	370,981	375,778	324,3
Real estate - commercial & farmland	1,901,658	1,888,501	1,820,877	1,566
Real estate - residential	1,722,445	1,639,011	1,646,818	1,474
Consumer installment	73,239	38,935	37,929	36,33
Other	3,964	17,953	13,188	6,015
Total Loans	\$ 4,845,306	\$ 4,623,131	\$ 4,444,939	\$ 3,908

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

Accruing loan types:

Commercial, financial & agricultural	\$	53	\$	275	\$	279
Real estate - construction & development		691		468		792
Real estate - commercial & farmland		5,535		5,802		5,766
Real estate - residential		7,713		8,226		7,574
Consumer installment		21		24		46
Total Accruing TDRs	\$	14,013	\$	14,795	\$	14,385

Non-accruing loan types:

Commercial, financial & agricultural	\$	112	\$	86	\$	75
Real estate - construction & development		35		36		63
Real estate - commercial & farmland		2,015		1,832		596
Real estate - residential		849		899		1,123
Consumer installment		120		113		94
Total Non-accrual TDRs	\$	3,131	\$	2,966	\$	3,103

Total Troubled Debt Restructurings \$ 17,144 \$ 17,761 \$ 17,488

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

Grade 10 - Prime credit	\$	398,781	\$	349,725	\$	254,203	\$	250,6
Grade 15 - Good credit		190,389		191,574		213,510		227,7
Grade 20 - Satisfactory credit		1,608,265		1,493,561		1,346,050		1,224
Grade 23 - Performing, under-collateralized credit		22,763		23,665		25,047		27,60
Grade 25 - Minimum acceptable credit		797,148		687,817		628,042		609,4
Grade 30 - Other asset especially mentioned		31,764		32,468		22,141		24,42
Grade 40 - Substandard		41,929		40,261		39,013		42,77
Grade 50 - Doubtful		-		-		-		-
Grade 60 - Loss		-		-		1		2
Total	\$	3,091,039	\$	2,819,071	\$	2,528,007	\$	2,406

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

Grade 10 - Prime credit	\$	6,543	\$	6,899	\$	10,505
Grade 15 - Good credit		42,257		45,245		51,16
Grade 20 - Satisfactory credit		331,309		345,480		336,9
Grade 23 - Performing, under-collateralized credit		27,504		27,387		12,02
Grade 25 - Minimum acceptable credit		575,280		557,221		294,8
Grade 30 - Other asset especially mentioned		44,838		52,536		30,69
Grade 40 - Substandard		39,359		37,417		36,21
Grade 50 - Doubtful		-		30		30
Grade 60 - Loss		-		2		2
Total	\$	1,067,090	\$	1,072,217	\$	1,129,919
						771,5



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AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

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

AVERAGE BALANCES

Federal funds sold	\$	5,500\$	7,186\$	6,200\$	5,500\$	5,500\$	6,293\$	5,500
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Interest bearing deposits in banks	85,051	96,906	201,814	291,303	199,057	127,767	188,110
Investment securities - taxable	767,421	766,006	728,269	730,608	772,252	756,378	620,500
Investment securities - nontaxable	68,325	69,664	68,824	69,711	72,549	68,935	71,481
Other investments	21,687	14,765	9,606	9,322	9,322	15,375	9,456
Mortgage loans held for sale	105,859	96,998	82,803	98,765	102,961	96,340	86,387
Loans	2,897,771	2,653,171	2,410,747	2,333,577	2,224,490	2,642,498	2,097,996
Purchased non-covered loans	1,086,039	1,111,814	836,187	752,508	788,351	1,022,680	702,117
Purchased non-covered loan pools	629,666	630,503	627,178	454,884	323,258	629,118	116,363
Covered loans	113,136	127,595	134,383	180,493	195,175	125,141	215,631
Total Earning Assets	\$ 5,780,455	\$ 5,574,608	\$ 5,106,011	\$ 4,926,671	\$ 4,692,915	\$ 5,490,525	\$ 4,113,541
Noninterest bearing deposits	\$ 1,546,211	\$ 1,561,621	\$ 1,362,007	\$ 1,324,999	\$ 1,300,870	\$ 1,490,152	\$ 1,097,750
NOW accounts	1,085,828	1,087,442	1,137,076	1,100,972	907,618	1,103,385	802,800
MMDA	1,435,151	1,413,503	1,278,199	1,212,087	1,219,736	1,375,835	1,027,932
Savings accounts	266,344	265,936	251,108	241,337	239,999	261,148	198,379
Retail CDs < \$100,000	431,570	437,899	438,122	449,158	484,007	434,898	417,638
Retail CDs > \$100,000	451,115	439,954	406,699	395,978	387,485	433,607	380,980
Brokered CDs	5,000	5,000	1,099	-	-	3,704	-
Total Deposits	5,221,219	5,211,355	4,874,310	4,724,531	4,539,715	5,102,729	3,925,479
FHLB advances	265,202	104,195	9,648	-	-	126,855	11,289
Other borrowings	49,345	51,970	42,096	39,000	39,000	47,809	41,582
Subordinated debentures	83,719	83,386	72,589	69,723	69,448	79,912	67,369
Federal funds purchased and securities sold							
under agreements to repurchase	37,305	43,286	52,787	61,986	44,480	44,433	47,282
Total Non-Deposit Funding	435,571	282,837	177,120	170,709	152,928	299,009	167,522
Total Funding	\$ 5,656,790	\$ 5,494,192	\$ 5,051,430	\$ 4,895,240	\$ 4,692,643	\$ 5,401,738	\$ 4,093,001

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AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				Nine Months Ended		
	Sept.	Jun.	Mar.	Dec.	Sept.	Sept.	Sept.
	2016	2016	2016	2015	2015	2016	2015
INTEREST INCOME/EXPENSE							
INTEREST INCOME							
Federal funds sold	\$	8\$	9\$	8 \$	5 \$ 19	\$	25\$
Interest bearing deposits in banks	147	159	328	262	227	634	528
Investment securities - taxable	4,336	4,554	4,586	4,540	4,694	13,476	11,594
Investment securities - nontaxable (TE)	536	613	602	618	648	1,751	1,905
Mortgage loans held for sale	826	821	755	1,040	970	2,402	2,426
Loans (TE)	33,672	31,531	28,684	27,901	27,258	93,887	75,305
Purchased non-covered loans	17,629	17,062	13,133	12,129	11,911	47,824	34,079
Purchased non-covered loan pools	4,346	3,730	5,144	3,335	2,997	13,220	3,146
Covered loans	1,667	1,797	2,060	3,556	3,192	5,524	10,572
Total Earning Assets	\$ 63,167	\$ 60,276	\$	55,300\$	53,386\$ 51,916	\$ 178,743	\$ 139,583
Accretion Income (included above)	3,604	4,196	2,942	2,912	3,037	10,742	8,769

INTEREST EXPENSE

Non-interest bearing deposits	\$	-\$	-\$	- \$	- \$	-\$	-\$
NOW accounts	433	439	468	463	304	1,340	998
MMDA	1,241	1,168	1,040	929	877	3,449	2,300
Savings accounts	45	45	43	42	42	133	116
Retail CDs < \$100,000	493	476	512	594	607	1,481	1,608
Retail CDs > \$100,000	854	779	676	659	691	2,309	2,044
Brokered CDs	8	8	2	-	-	18	-
Total Deposits	3,074	2,915	2,741	2,687	2,521	8,730	7,066
FHLB advances	393	155	23	-	-	571	31
Other borrowings	479	484	370	328	322	1,333	1,034
Subordinated debentures	1,179	1,173	954	924	914	3,306	2,612
Federal funds purchased and securities sold under agreements to repurchase	18	24	35	44	39	77	130
Total Non-Deposit Funding	2,069	1,836	1,382	1,296	1,275	5,287	3,807
Total Funding	\$ 5,143	\$ 4,751	\$	4,123	\$ 3,983 3,796	\$ 14,017	\$ 10,873
Net Interest Income (TE)	\$ 58,024	\$ 55,525	\$	51,177	\$ 49,403 48,120	\$ 164,726	\$ 128,710



AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				Nine Months Ended		
	Sept.	Jun.	Mar.	Dec.	Sept.	Sept.	Sept.
	2016	2016	2016	2015	2015	2016	2015
YIELDS (1)							
Federal funds sold	0.58%	0.50%	0.52%	0.36%	1.37%	0.53%	0.68%
Interest bearing deposits in banks	0.69%	0.66%	0.65%	0.36%	0.45%	0.66%	0.38%
Investment securities - taxable	2.25%	2.39%	2.53%	2.47%	2.41%	2.38%	2.50%
Investment securities - nontaxable	3.12%	3.54%	3.52%	3.52%	3.54%	3.39%	3.56%
Mortgage loans held for sale	3.10%	3.40%	3.67%	4.18%	3.74%	3.33%	3.75%
Loans	4.62%	4.78%	4.79%	4.74%	4.86%	4.75%	4.80%
Purchased non-covered loans	6.46%	6.17%	6.32%	6.39%	5.99%	6.25%	6.49%
Purchased non-covered loan pools	2.75%	2.38%	3.30%	2.91%	3.68%	2.81%	3.61%
Covered loans	5.86%	5.66%	6.17%	7.82%	6.49%	5.90%	6.56%
Total Earning Assets	4.35%	4.35%	4.36%	4.30%	4.39%	4.35%	4.54%
Noninterest bearing deposits	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NOW accounts	0.16%	0.16%	0.17%	0.17%	0.13%	0.16%	0.17%
MMDA	0.34%	0.33%	0.33%	0.30%	0.29%	0.33%	0.30%
Savings accounts	0.07%	0.07%	0.07%	0.07%	0.07%	0.07%	0.08%
Retail CDs < \$100,000	0.45%	0.44%	0.47%	0.52%	0.50%	0.45%	0.51%
Retail CDs > \$100,000	0.75%	0.71%	0.67%	0.66%	0.71%	0.71%	0.72%
Brokered CDs	0.64%	0.64%	0.73%	0.00%	0.00%	0.65%	0.00%
Total Deposits	0.23%	0.22%	0.23%	0.23%	0.22%	0.23%	0.24%
FHLB advances	0.59%	0.60%	0.96%	0.00%	0.00%	0.60%	0.37%
Other borrowings	3.86%	3.75%	3.54%	3.34%	3.28%	3.72%	3.32%
Subordinated debentures	5.60%	5.66%	5.29%	5.26%	5.22%	5.53%	5.18%
Federal funds purchased and securities sold under agreements to repurchase	0.19%	0.22%	0.27%	0.28%	0.35%	0.23%	0.37%
Total Non-Deposit Funding	1.89%	2.61%	3.14%	3.01%	3.31%	2.36%	3.04%
Total funding (3)	0.36%	0.35%	0.33%	0.32%	0.32%	0.35%	0.36%

Net interest spread	3.99%	4.00%	4.03%	3.98%	4.07%	4.00%	4.18%
Net interest margin	3.99%	4.01%	4.03%	3.98%	4.07%	4.01%	4.18%

(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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FINANCIAL HIGHLIGHTS

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	Three Months Ended				Nine Months Ended	
	Sept. 2016	Jun. 2016	Mar. 2016	Dec. 2015	Sept. 2015	Sept. 2016
Operating Net Income Reconciliation						
Net income available to common shareholders	\$ 21,557	\$ 20,049	\$ 12,317	\$ 14,148	\$ 15,627	
Merger and conversion charges	-	-	6,359	1,807	446	6,359
Non-recurring credit resolution related expenses	-	-	-	-	-	-
Tax effect of non-recurring charges	-	-	(2,226)	(632)	(156)	(2,226)
Plus: After tax non-recurring charges	-	-	4,133	1,175	290	4,133
Operating Net income	21,557	20,049	16,450	15,323	15,917	58,056

Operating net income per diluted share:	\$	0.61 \$	0.57 \$	0.50 \$	0.47 \$	0.49 \$
Return on average assets	1.35%	1.31%	1.18%	1.12%	1.21%	1.24%
Return on average common tangible equity	17.18%	17.03%	15.42%	14.97%	16.23%	15.95%

	Three Months Ended					Nine M
	Sept.	Jun.	Mar.	Dec.	Sept.	Sept.
Net Interest Margin and Yields on Total Loans	2016	2016	2016	2015	2015	2016

Excluding Accretion Reconciliation

Total Interest Income (TE)	\$	\$	60,276 \$	55,300 \$	53,386 \$	51,916 \$
	63,167					
Accretion Income	3,604	4,196	2,942	2,912	3,037	10,742
Total Interest Income (TE) Excluding Accretion	\$	\$	56,080 \$	52,358 \$	50,474 \$	48,879 \$
	59,563					
Total Interest Expense	\$	5,143 \$	4,751 \$	4,123 \$	3,983 \$	3,796 \$
Net Interest Income (TE) Excluding Accretion	\$	\$	51,329 \$	48,235 \$	46,491 \$	45,083 \$
	54,420					
Yield on Total Loans Excluding Accretion	4.75%	4.74%	4.84%	4.92%	4.83%	4.77%
Net Interest Margin Excluding Accretion	3.75%	3.70%	3.80%	3.74%	3.81%	3.75%

	Three Months Ended					Nine M
	Sept.	Jun.	Mar.	Dec.	Sept.	Sept.
Core Earnings Reconciliation	2016	2016	2016	2015	2015	2016

Pre-tax operating profit/(loss)	\$	\$	29,720 \$	18,441 \$	17,444 \$	22,995 \$
	31,921					
Plus: Credit Related Costs						
Provision for loan losses	811	889	681	553	986	2,381
(Gains)/Losses on the sale of legacy OREO	377	447	753	535	36	1,577
Gains/(Losses) on the sale of covered OREO	(89)	28	166	610	56	105
Problem loan and OREO expense	1,238	1,289	880	1,078	991	3,407
Interest reversed (received) on non-accrual loans	41	35	34	58	17	110
Total Credit-Related Costs	2,378	2,688	2,514	2,834	2,086	7,580
Plus: Conversion charges	-	-	6,359	1,807	446	6,359

Less: Non-recurring gains						
Gains on sales of securities	-	-	(94)	-	(115)	(94)
Gains/(Losses) on sales of bank premises	238	401	(77)	(267)	-	562
Other non-recurring adjustments	-	-	-	-	-	-
Pretax, Pre-provision earnings	\$ 34,537	\$	32,809\$	27,143\$	21,818\$	25,412\$
As percentage of average assets, annualized	2.17%	2.15%	1.94%	1.59%	1.93%	1.99%

	Three Months Ended				Nine M	
	Sept. 2016	Jun. 2016	Mar. 2016	Dec. 2015	Sept. 2015	Sept. 2016
Recurring Operating Expenses						
Total Operating Expenses	53,199	52,359	55,600	53,028	48,396	161,158
Less: Credit costs & non-recurring charges						
Gains/(Losses) on the sale of legacy OREO	(377)	(447)	(753)	(535)	(36)	(1,577)
Gains/(Losses) on the sale of covered OREO	89	(28)	(166)	(610)	(56)	(105)
Problem loan and OREO expense	(1,238)	(1,289)	(880)	(1,078)	(991)	(3,407)
Conversion expenses	-	-	(6,359)	(1,807)	(446)	(6,359)
Gains/(Losses) on the sale of premises	(238)	(401)	77	267	-	(562)
Recurring operating expenses	\$ 51,435	\$	50,194\$	47,519\$	49,265\$	46,867\$



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Segment Reporting	Three Months Ended				Nine Months Ended		
	Sept.	Jun.	Mar.	Dec.	Sept.	Sept.	Sept.
	2016	2016	2016	2015	2015	2016	2015
Banking Division:							
Net interest income	\$ 50,374	\$ 48,940	\$ 45,801	\$ 44,088	\$ 43,044	\$ 145,115	\$ 115,689
Provision for loan losses	57	733	681	504	960	1,471	4,343
Noninterest income	13,949	13,018	12,735	12,739	13,470	39,702	31,512
Noninterest expense:							
Salaries and employee benefits	18,323	18,428	18,989	19,225	17,921	55,740	48,958
Occupancy	5,490	5,901	5,150	5,356	5,444	16,541	13,964
Data Processing	5,794	5,685	5,820	5,759	4,998	17,299	12,922
Other expenses	11,533	11,071	16,436	13,853	11,379	39,040	45,783
Total noninterest expense	41,140	41,085	46,395	44,193	39,742	128,620	121,627
Income before income taxes	23,126	20,140	11,460	12,130	15,812	54,726	21,231
Income Tax	7,286	6,318	3,681	1,436	4,854	17,285	6,277
Net income	\$ 15,840	\$ 13,822	\$ 7,779	\$ 10,694	\$ 10,958	\$ 37,441	\$ 14,954
Retail Mortgage Division:							
Net interest income	\$ 3,679	\$ 3,293	\$ 3,020	\$ 2,812	\$ 2,485	\$ 9,992	\$ 6,009
Provision for loan losses	447	93	-	49	26	540	368
Noninterest income	13,198	13,304	9,624	7,966	9,827	36,126	26,532
Noninterest expense:							
Salaries and employee benefits	8,940	8,304	6,347	5,855	6,138	23,591	16,257
Occupancy	433	405	488	501	397	1,326	1,173
Data Processing	364	338	272	266	308	974	799
Other expenses	1,303	1,133	956	1,043	662	3,392	2,744
Total noninterest expense	11,040	10,180	8,063	7,665	7,505	29,283	20,973

Income before income taxes	5,390	6,324	4,581	3,064	4,781	16,295	11,200
Income Tax	1,887	2,213	1,603	1,072	1,673	5,703	3,920
Net income	\$ 3,503	\$ 4,111	\$ 2,978	\$ 1,992	\$ 3,108	\$ 10,592	\$ 7,280

Warehouse Lending:

Net interest income	\$ 2,073	\$ 1,622	\$ 1,019	\$ 995	\$ 1,128	\$ 4,714	\$ 3,142
Provision for loan losses	94	-	-	-	94	-	-
Noninterest income	555	440	333	336	372	1,328	1,028
Noninterest expense:							
Salaries and employee benefits	103	108	188	156	137	399	363
Occupancy	1	1	1	3	1	3	4
Data Processing	26	25	20	20	22	71	75
Other expenses	26	26	25	28	40	77	95
Total noninterest expense	156	160	234	207	200	550	537
Income before income taxes	2,378	1,902	1,118	1,124	1,300	5,398	3,633
Income Tax	832	666	391	393	455	1,889	1,272
Net income	\$ 1,546	\$ 1,236	\$ 727	\$ 731	\$ 845	\$ 3,509	\$ 2,361

SBA Division:

Net interest income	\$ 941	\$ 734	\$ 596	\$ 723	\$ 742	\$ 2,271	\$ 2,079
Provision for loan losses	213	63	-	-	276	-	-
Noninterest income	1,162	1,617	1,594	1,366	1,309	4,373	4,107
Noninterest expense:							
Salaries and employee benefits	616	691	663	736	738	1,970	2,453
Occupancy	65	64	61	57	73	190	137
Data Processing	1	1	1	1	1	3	7
Other expenses	181	178	183	169	137	542	353
Total noninterest expense	863	934	908	963	949	2,705	2,950
Income before income taxes	1,027	1,354	1,282	1,126	1,102	3,663	3,236
Income Tax	359	474	449	394	386	1,282	1,133
Net income	\$ 668	\$ 880	\$ 833	\$ 732	\$ 716	\$ 2,381	\$ 2,103

Total Consolidated:

Net interest income	\$	57,067\$	54,589\$	50,436 \$	48,618\$	47,399\$	162,092 \$	126,919
Provision for loan losses	811	889	681	553	986	2,381	4,711	
Noninterest income	28,864	28,379	24,286	22,407	24,978	81,529	63,179	
Noninterest expense:								
Salaries and employee benefits	27,982	27,531	26,187	25,972	24,934	81,700	68,031	
Occupancy	5,989	6,371	5,700	5,917	5,915	18,060	15,278	
Data Processing	6,185	6,049	6,113	6,046	5,329	18,347	13,803	
Other expenses	13,043	12,408	17,600	15,093	12,218	43,051	48,975	
Total noninterest expense	53,199	52,359	55,600	53,028	48,396	161,158	146,087	
Income before income taxes	31,921	29,720	18,441	17,444	22,995	80,082	39,300	
Income Tax	10,364	9,671	6,124	3,296	7,368	26,159	12,601	
Net income	\$	21,557\$	20,049\$	12,317 \$	14,148\$	15,627\$	53,923 \$	26,699

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