

100594

BUILDING VALUE OVER TIME THROUGH CUSTOMER
RELATIONSHIPS IN LOCAL MARKETS.

Ameris Bancorp 2008 Annual Report



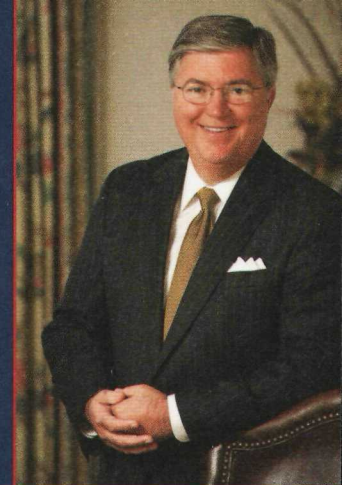
Filings Services
APR 27 2009
SNL Financial, LC
1-800-969-4121

EVERY DAY IS AN
OPPORTUNITY TO

Together

BETTER.

Edwin W. Hortman, Jr.
PRESIDENT AND CHIEF EXECUTIVE OFFICER



Valued Shareholder:

The banking industry has experienced unprecedented events in the past year. Companies that have been financial icons have been forced out of business or into mergers with others. This environment is one we have never before seen.

Although operating in the worst recession since the Great Depression, our Company did experience growth in 2008, and we are forecasting minimal growth in 2009. Our efforts remain centered on continued strength during this crisis. We plan to grow our Company with sound, profitable relationships. Successful campaigns in 2008 resulted in new deposit accounts and many opportunities to deliver exceptional customer experiences.

Reported earnings for 2008 were negative; however, we are proud of our core earnings stream which was sufficient to cover the majority of historic highs in credit losses. We continue our conservative approach related to the loan loss reserve, accruing provisions that were 50% more than net charge-offs in 2008. We make no excuses for our portfolio quality. Credit costs are exorbitant, and steps for immediate improvement are underway. The right lending philosophy is in place, backed by strong credit administration that is focused on managing and minimizing risk.

Actions to restructure and improve our Company in recent years have proven to be very important and timely. These included workforce reductions, closing unprofitable branches, consolidating operational functions across our entire footprint, a reduction in common dividends, and a formalized leadership development initiative for over one-third of our management. The media has enhanced the spotlight on several companies regarding executive compensation, especially in the face of these difficult times. Salaries of all executive officers remain frozen – no salary increases have been administered or bonuses paid for the past two years.

Late in the year, we participated in the U.S. Treasury's Capital Purchase Program to help stabilize the banking industry. Although the Company's financial strength and capital levels were deemed sufficient for most recessionary trends, management decided to accept the new capital in order to provide additional strength to continue growing and lending in our local markets. Management was cautious and prudent about the length and severity of the economic downturn and believed that the capital would provide a cushion if economic activity did not improve. With a conservative approach, our Company is in a "do-business" mode, and Ameris Bank is acquiring customers in four states and 39 southeastern communities. However, we will not increase risk on our balance sheet or burden our resources.

We remain committed to our community-banking model that creates a win-win-win for shareholders, customers and employees. We believe that we have positioned the Company well, creating a solid foundation that will be a springboard into the future.

I am proud to serve as your Chief Executive Officer and of my association with the outstanding team of employees and directors who comprise our Ameris Bancorp family. We take pride in knowing that our Company is strong and our customers' deposits are safe, and we believe we will survive this economic chaos to emerge as a stronger company. We will be better bankers knowing that we have learned valuable lessons that will be remembered and lead us to a higher level of performance.

We are respectful of the trust shareholders place in Ameris Bancorp through your investments, a trust that will never be taken for granted. We sincerely thank you.

Respectfully,

A handwritten signature in cursive script that reads "Edwin W. Hortman, Jr." The signature is written in dark ink and is positioned above the printed name.

Edwin W. Hortman, Jr. / President and Chief Executive Officer

Liquidity Pressures Eased by Growth in Local Market Deposits.

Ameris Bank's focus on growing local market deposits was particularly important in 2008 as liquidity pressures in the banking industry reached record levels. Total deposits grew 15% during 2008, approximately three times faster than growth in loans. This support and vote of confidence from our local customers sets Ameris Bank apart from the competition and underscores the importance of relationships in our business model.

Loan Growth, Despite a Challenging Environment.

Ameris Bank is still in a "do-business" mode. Although the economic environment yielded fewer quality deals than in the past, we still grew our loan portfolio 5%. Every dollar that the Company loaned in 2008 was invested in our local markets. We believe the local market knowledge our bankers possess gives us an edge on deal selection and risk management.

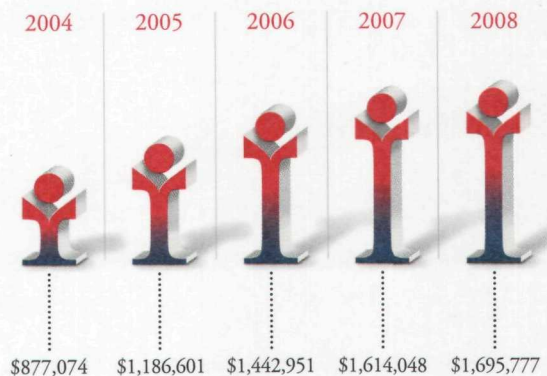
Improved Capital Strength.

Economic forecasting and risk management led the Company to strengthen its capital ratios for several years. This added strength, together with a reduced dividend, allowed the Company to avoid a dilutive common offering during the harshest part of the recent downturn and carried the Company through to its participation in the U.S. Treasury's Capital Purchase Program. The stronger levels of common equity along with the new preferred stock investment placed the Company's capital strength at the 78th percentile against our FDIC peer group.

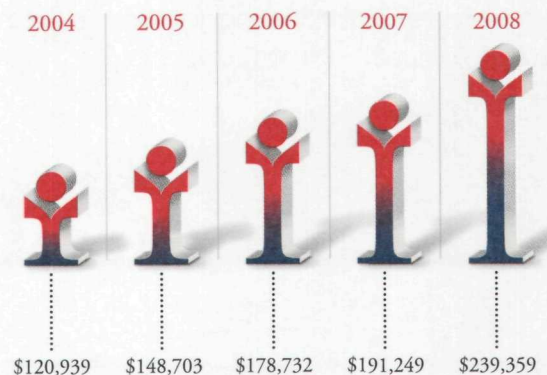
Deposits (In thousands of dollars)



Loans (In thousands of dollars)



Shareholders' Equity (In thousands of dollars)



TOTAL ASSETS - \$2.41 BILLION



This Annual Report 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. Ameris Bancorp 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.



Ameris Bancorp Board of Directors

Standing, from left:

Jimmy D. Veal

Occupation: Hospitality Industry
Employer: The Beachview Club

Brooks Sheldon

Occupation: Retired Banker

Robert P. Lynch

Occupation: Automobile Dealer
Employer: Lynch Management Company

Edwin W. Hortman, Jr., *President and Chief Executive Officer*

Occupation: Banker
Employer: Ameris Bancorp

Daniel B. Jeter, *Chairman*

Occupation: Consumer Finance
Employer: Standard Discount

Glenn A. Kirbo

Occupation: Attorney
Employer: Kirbo & Kirbo, P.C.

J. Raymond Fulp

Occupation: Pharmacist
Employer: Harvey's Pharmacy

Johnny W. Floyd

Occupations: Timber and Realty
Employer: Floyd Timber Company & Condele Realty, Inc.

Ameris Bancorp Executive Officers

Edwin W. Hortman, Jr.

President and Chief Executive Officer

Dennis J. Zember Jr.

Executive Vice President and Chief Financial Officer

Marc J. Bogan

Executive Vice President and Chief Operating Officer

Andrew B. Cheney

Executive Vice President and Florida/Coastal Georgia President

Jon S. Edwards

Executive Vice President and Director of Credit Administration

C. John Hipp, III

Executive Vice President and Banking Group President

Cindi H. Lewis

Executive Vice President, Chief Administrative Officer and Corporate Secretary



In Memory of

Eugene M. Vereen, Jr.

This year, with the passing of Eugene M. Vereen, Jr., Ameris Bancorp lost a valued friend, family member, confidante and leader.

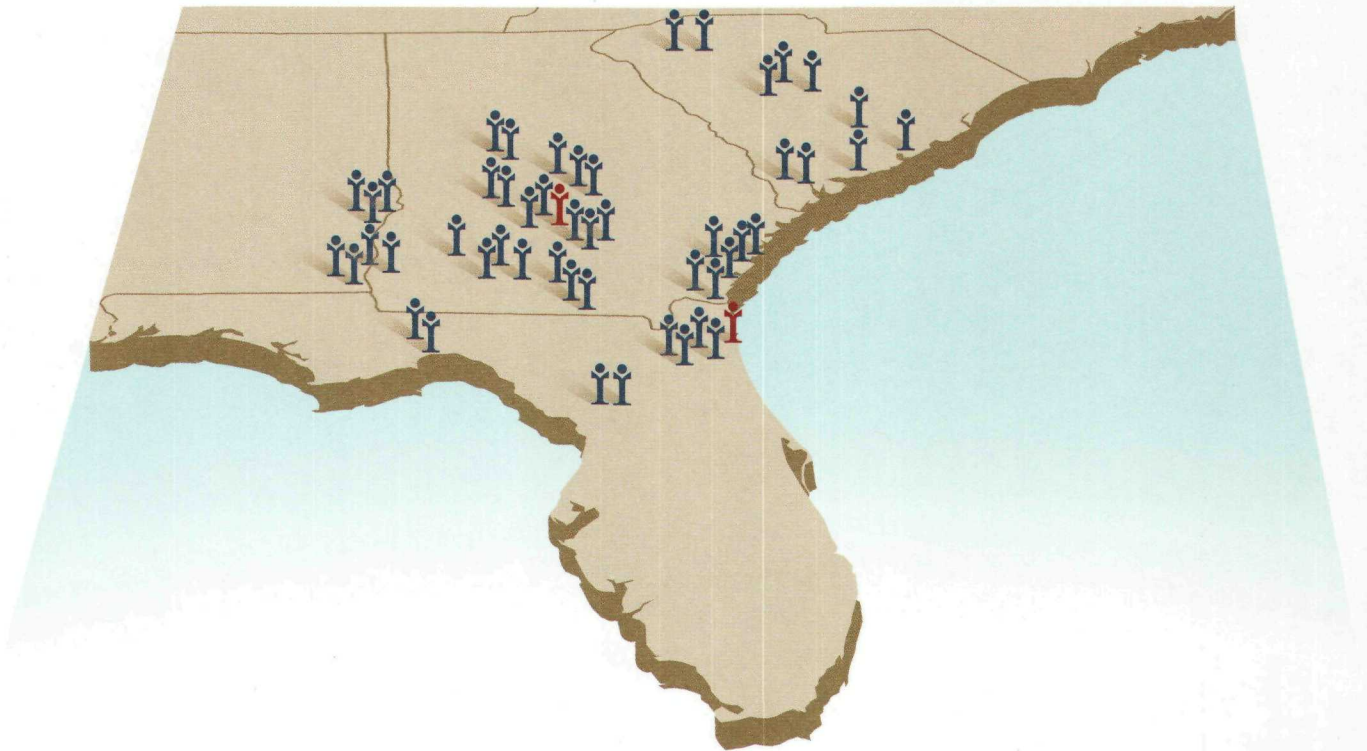
Gene was a man of multiple gifts and talents – many of which he contributed to the betterment of his community and his businesses. As the Founder and first President of American Banking Company (now Ameris Bank) beginning in 1971, Gene set a company standard for integrity and service. As Chairman Emeritus, he served as a director of Ameris Bancorp since 1981, and the first Board Chairman from 1981 until 1995. He also served as a Director of each of the affiliated banks during the early stages.

A 1941 graduate of Davidson College, Gene served his country honorably during World War II as Lieutenant Commander with the U.S. Navy on the USS Shoshone. He honed his skills in business as an officer of the Moultrie Grocery Co., a Director of Riverside Manufacturing Co. from 1969 to 1986, a Director of Moultrie Cotton Mills from 1969 to 1978, President of Moultrie Insurance Agency from 1951 until its sale in 1983, and Chairman and Director of M.I.A., Co., a real estate holding and investment company.

Gene was actively involved in many aspects of Moultrie life. He served as President of the Moultrie Chamber of Commerce, Chairman of The United Way of Colquitt County, President of Moultrie Rotary and President of the Moultrie YMCA. He enjoyed the fellowship of good friends, hunting, golfing, the outdoors, and serving others.

His commitment to his community and his professional partners is surpassed only by his devotion to his family: his wife, Nita, his children, Ellen, Joan, Leigh Ann, Michael, Cary, and Doug, their spouses and his twelve grandchildren.

Gene's extraordinary support for Ameris Bancorp and its growth during its early years, his service to his community, and his fellowship, wisdom and generosity are irreplaceable. We will miss our friend, Eugene M. Vereen, Jr., fondly remembered as "Big Daddy."



AMERIS BANK LOCATIONS



FUTURE AMERIS BANK LOCATIONS

ALABAMA

ABBEVILLE
204 Kirkland Street 334.585.2265

CLAYTON
33 Eufaula Avenue* 334.775.3211

DOTHAN
2200 East Main Street 334.677.3063
3299 Ross Clark Circle NW 334.671.4000

EUFULA
1140 South Eufaula Avenue 334.687.3260

HEADLAND
208 Main Street 334.693.5411

GEORGIA

ALBANY
2627 Dawson Road 229.888.5600

BRUNSWICK
5340 New Jesup Highway 912.264.9699
3440 Cypress Mill Road 912.267.9500

CAIRO
40 Highway 84 East 229.377.1110
201 South Broad Street 229.377.1110

COLQUITT
162 East Crawford Street 229.758.3461

CORDELE
510 2nd Street South 229.273.7700
1302 16th Avenue East 229.273.7700

DOERUN
137 West Broad Avenue 229.782.5358

DONALSONVILLE
109 West Third Street 229.524.2112

DOUGLAS
901 Bowens Mill Road SW 912.384.2701
100 South Pearl Avenue 912.384.2701

JEKYLL ISLAND
18-B Beachview Drive 912.635.9014

KINGSLAND
1603 Highway 40 East 912.729.8878

LEESBURG
1607 U.S. Highway 19 South 229.434.4550

MOULTRIE
225 South Main Street 229.985.2222
1707 First Avenue SE 229.985.1111
2513 South Main Street 229.873.4444

OCILLA
300 South Irwin Avenue 229.468.9411

QUITMAN
1000 West Screven Street 229.263.7525

ST. MARYS
2509 Osborne Road 912.882.3400

ST. SIMONS ISLAND
3811 Frederica Road 912.634.1270

THOMASVILLE
2484 East Pinetree Boulevard 229.226.5755

TIFTON
735 West Second Street 229.382.7311

VALDOSTA
19540 Valdosta Highway 229.247.5376
3140 Inner Perimeter Road 229.241.2851

FLORIDA

CRAWFORDVILLE
2628 Crawfordville Highway 850.926.5211

JACKSONVILLE
888 Lane Avenue South 4 904.786.8224
8705 Perimeter Park Boulevard, Suite 4* 904.996.9490

NEWBERRY
25365 West Newberry Road 352.472.2162

ORANGE PARK
485 Blanding Boulevard 904.213.0883
1775 Eagle Harbor Parkway 904.264.8840

TALLAHASSEE
1989 Capital Circle NE, Suite 13 850.656.2110

TRENTON
530 East Wade Street 352.463.7171

SOUTH CAROLINA

BEAUFORT
2348 Boundary Street 843.521.1968

CHARLESTON
834 Savannah Highway 843.573.8000

COLUMBIA
1301 Gervais Street, Suite 700* 803.765.1600

GREENVILLE
1614 Woodruff Road 864.286.5737
109 Laurens Road, Suite A, Building 2* 864.282.3260

HILTON HEAD
2 Park Lane, Suite 200* 843.686.2903

IRMO
1200 Lake Murray Boulevard 803.749.5230

LEXINGTON
701 West Main Street 803.808.4220

MT. PLEASANT
966-C Houston Northcutt Boulevard* 843.375.4969

SUMMERVILLE
1708 Old Trolley Road, Suite C* 843.875.2663

FUTURE LOCATIONS:

Tifton, Georgia
Jacksonville, Florida

*No ATM at this location.