

# AMERIS BANCORP

## FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				
	Mar. 2010	Dec. 2009	Sept. 2009	June 2009	Mar. 2009
<b>EARNINGS</b>					
Net Income/(Loss) Available to Common Shareholders	\$ (2,330)	\$ (38,998)	\$ (791)	\$ (3,498)	\$ (1,337)
<b>PER COMMON SHARE DATA</b>					
Earnings per share available to common shareholders:					
Basic	\$ (0.17)	\$ (2.84)	\$ (0.06)	\$ (0.25)	\$ (0.10)
Diluted	\$ (0.17)	\$ (2.84)	\$ (0.06)	\$ (0.25)	\$ (0.10)
Cash Dividends per share	\$ -	\$ -	\$ -	\$ 0.05	\$ 0.05
Stock dividend	1 for 130	1 for 130	1 for 130	-	-
Book value per share (period end)	\$ 10.23	\$ 10.52	\$ 13.52	\$ 13.23	\$ 13.59
Tangible book value per share (period end)	\$ 9.99	\$ 10.17	\$ 9.25	\$ 9.05	\$ 9.39
Weighted average number of shares:					
Basic	13,840,231	13,867,684	13,840,392	13,838,318	13,842,016
Diluted	13,840,231	13,867,684	13,840,392	13,838,318	13,842,016
Period-end number of shares	14,041,806	13,944,952	13,895,428	13,897,008	13,900,004
Market data:					
High closing price	\$ 10.32	\$ 7.25	\$ 7.47	\$ 8.09	\$ 11.73
Low closing price	\$ 7.36	\$ 5.13	\$ 5.93	\$ 5.29	\$ 3.66
Period end closing price	\$ 9.03	\$ 7.16	\$ 7.15	\$ 6.32	\$ 4.71
Average daily volume	37,715	38,583	30,407	28,778	31,931
<b>PERFORMANCE RATIOS</b>					
Return on average assets	(0.40%)	(1.44%)	(0.02%)	(0.47%)	(0.11%)
Return on average common equity	(6.58%)	(16.58%)	(0.27%)	(5.73%)	(1.35%)
Earning asset yield (TE)	5.36%	5.06%	5.42%	5.61%	5.57%
Total cost of funds	1.41%	1.51%	1.83%	2.08%	2.45%
Net interest margin (TE)	3.92%	3.59%	3.65%	3.60%	3.21%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	14.15%	7.10%	13.89%	13.26%	12.02%
Efficiency ratio	66.93%	85.10%	65.83%	76.63%	70.01%
<b>CAPITAL ADEQUACY (period end)</b>					
Stockholders' equity to assets	8.22%	8.04%	10.56%	10.20%	10.14%
Tangible common equity to tangible assets	5.97%	5.86%	5.84%	5.65%	5.71%
<b>EQUITY TO ASSETS RECONCILIATION</b>					
Tangible common equity to tangible assets	5.97%	5.86%	5.84%	5.65%	5.71%
Effect of preferred equity	2.11%	2.04%	2.24%	2.16%	2.09%
Effect of goodwill and other intangibles	0.13%	0.14%	2.47%	2.40%	2.34%
Equity to assets (GAAP)	<u>8.22%</u>	<u>8.04%</u>	<u>10.56%</u>	<u>10.20%</u>	<u>10.14%</u>
<b>OTHER PERIOD-END DATA</b>					
FTE Headcount	594	615	595	589	597
Assets per FTE	\$ 3,959	\$ 3,941	\$ 3,710	\$ 3,880	\$ 3,930
Branch locations	53	53	50	50	48
Deposits per branch location	\$ 39,402	\$ 40,059	\$ 37,751	\$ 39,527	\$ 42,264

<sup>(1)</sup> Excludes the non-recurring, non-cash goodwill impairment charge of \$54.8 million in the fourth quarter of 2009.

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	Mar. 2010	Dec. 2009	Sept. 2009	June 2009	Mar. 2009
<b>INCOME STATEMENT</b>					
<b>Interest income</b>					
Interest and fees on loans	\$ 25,156	\$ 24,864	\$ 24,888	\$ 25,829	\$ 25,727
Interest on taxable securities	2,462	2,570	2,725	2,906	3,657
Interest on nontaxable securities	304	319	329	255	167
Interest on deposits in other banks	57	60	68	109	25
Interest on federal funds sold	12	18	12	1	41
Total interest income	<u>27,991</u>	<u>27,831</u>	<u>28,022</u>	<u>29,100</u>	<u>29,617</u>
<b>Interest expense</b>					
Interest on deposits	\$ 7,332	\$ 7,637	\$ 8,684	\$ 10,030	\$ 12,155
Interest on other borrowings	246	493	526	531	494
Total interest expense	<u>7,578</u>	<u>8,130</u>	<u>9,210</u>	<u>10,561</u>	<u>12,649</u>
Net interest income	20,413	19,701	18,812	18,539	16,968
Provision for loan losses	10,770	16,468	8,298	9,390	7,912
Net interest income/(loss) after provision for loan losses	<u>\$ 9,643</u>	<u>\$ 3,233</u>	<u>\$ 10,514</u>	<u>\$ 9,149</u>	<u>\$ 9,056</u>
<b>Noninterest income</b>					
Service charges on deposit accounts	\$ 3,439	\$ 3,654	\$ 3,510	\$ 3,393	\$ 3,035
Mortgage banking activity	554	718	692	877	763
Other service charges, commissions and fees	213	259	131	77	63
Gain(loss) on sale of securities	200	77	(20)	101	713
Gains from acquisitions	-	38,566	-	-	-
Other non-interest income	479	465	208	148	922
Total noninterest income	<u>4,885</u>	<u>43,739</u>	<u>4,521</u>	<u>4,596</u>	<u>5,496</u>
<b>Noninterest expense</b>					
Salaries and employee benefits	7,826	8,616	7,431	7,899	7,991
Occupancy and equipment expenses	2,027	2,417	2,114	2,224	2,158
Amortization of intangible assets	271	205	146	147	146
Data processing and telecommunications expenses	1,763	1,801	1,746	1,704	1,627
Business restructuring	-	-	-	-	-
Advertising and marketing expenses	159	336	301	439	574
Goodwill impairment	-	54,813	-	-	-
Other non-interest expenses	4,885	7,794	3,622	5,316	3,231
Total noninterest expense	<u>16,931</u>	<u>75,982</u>	<u>15,360</u>	<u>17,729</u>	<u>15,727</u>
<b>Operating profit/(loss)</b>	<u>\$ (2,403)</u>	<u>\$ (29,010)</u>	<u>\$ (325)</u>	<u>\$ (3,984)</u>	<u>\$ (1,175)</u>
Income tax (benefit)/expense	(869)	9,323	(198)	(1,290)	(539)
<b>Net income/(loss)</b>	<u>\$ (1,534)</u>	<u>\$ (38,333)</u>	<u>\$ (127)</u>	<u>\$ (2,694)</u>	<u>\$ (636)</u>
Preferred stock dividends	796	859	796	804	701
<b>Net income/(loss) available to common shareholders</b>	<u>\$ (2,330)</u>	<u>\$ (39,192)</u>	<u>\$ (923)</u>	<u>\$ (3,498)</u>	<u>\$ (1,337)</u>
Diluted earnings available to common shareholders	<u>(0.17)</u>	<u>(2.83)</u>	<u>(0.07)</u>	<u>(0.25)</u>	<u>(0.10)</u>

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	Three Months Ended				
	Mar. 2010	Dec. 2009	Sept. 2009	June 2009	Mar. 2009
<b>PERIOD-END BALANCE SHEET</b>					
<b>Assets</b>					
Cash and due from banks	\$ 68,859	\$ 81,060	\$ 43,761	\$ 46,773	\$ 54,758
Federal funds sold and interest bearing balances	200,942	220,363	114,335	163,343	137,770
Investment securities available for sale, at fair value	248,013	245,556	251,189	257,771	344,032
Other investments	7,260	7,260	4,441	4,441	3,914
Loans, net of unearned income	1,536,528	1,584,359	1,652,689	1,677,045	1,672,923
Less allowance for loan losses	33,562	35,762	41,946	44,998	42,417
Loans, net	1,502,966	1,548,597	1,610,743	1,632,047	1,630,506
Assets covered by loss-sharing agreements with the FDIC	141,758	146,585	-	-	-
Premises and equipment, net	66,523	67,637	67,641	67,334	65,152
Other real estate owned	34,683	23,316	21,923	19,180	14,271
FDIC loss sharing receivable	47,579	45,840	-	-	-
Intangible assets, net	3,364	3,586	3,193	3,339	3,485
Goodwill	-	-	54,813	54,813	54,813
Other assets	29,711	34,170	35,436	36,204	37,577
Total assets	\$ 2,351,658	\$ 2,423,970	\$ 2,207,475	\$ 2,285,245	\$ 2,346,278
<b>Liabilities</b>					
Deposits:					
Noninterest-bearing	\$ 222,454	\$ 236,962	\$ 205,699	\$ 210,456	\$ 207,686
Interest-bearing	1,865,852	1,886,154	1,681,830	1,765,915	1,820,998
Total deposits	2,088,306	2,123,116	1,887,529	1,976,371	2,028,684
Federal funds purchased & securities sold under agreements to repurchase	20,640	55,254	30,393	16,484	18,295
Other borrowings	2,000	2,000	7,000	7,000	7,000
Other liabilities	5,082	6,367	7,268	9,967	12,046
Subordinated deferrable interest debentures	42,269	42,269	42,269	42,269	42,269
Total liabilities	2,158,297	2,229,006	1,974,459	2,052,091	2,108,294
<b>Stockholders' equity</b>					
Preferred stock	\$ 49,691	\$ 49,552	\$ 49,411	\$ 49,279	\$ 49,140
Common stock	15,269	15,163	15,018	15,018	15,018
Capital surplus	87,830	87,790	86,432	86,286	86,141
Retained earnings	43,707	46,031	86,425	87,348	91,516
Accumulated other comprehensive income/(loss)	7,676	7,240	6,542	6,033	6,956
Less treasury stock	(10,812)	(10,812)	(10,812)	(10,810)	(10,787)
Total stockholders' equity	193,361	194,964	233,016	233,154	237,984
Total liabilities and stockholders' equity	\$ 2,351,658	\$ 2,423,970	\$ 2,207,475	\$ 2,285,245	\$ 2,346,278
<b>Other Data</b>					
Earning Assets	2,270,427	2,188,622	2,024,442	2,099,947	2,156,513
Intangible Assets	3,364	3,586	58,006	58,152	58,298
Interest Bearing Liabilities	1,930,761	1,985,677	1,761,492	1,831,668	1,888,562
Average Assets	2,377,348	2,374,352	2,244,527	2,285,190	2,346,958
Average Common Stockholders' Equity	143,655	205,500	186,858	188,442	190,395

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<b>ASSET QUALITY INFORMATION <sup>(1)</sup></b>					
<b>Allowance for loan losses</b>					
Balance at beginning of period	\$ 35,762	\$ 41,946	\$ 44,998	\$ 42,417	\$ 39,652
Acquired Reserves	-	-	-	-	-
Provision for loan loss	10,770	16,468	8,298	9,390	7,912
Charge-offs	13,246	22,515	11,993	7,102	5,521
Recoveries	277	(137)	643	293	374
Net charge-offs (recoveries)	12,969	22,652	11,350	6,809	5,147
Ending balance	<u>\$ 33,563</u>	<u>\$ 35,762</u>	<u>\$ 41,946</u>	<u>\$ 44,998</u>	<u>\$ 42,417</u>
As a percentage of loans	2.18%	2.26%	2.54%	2.68%	2.54%
As a percentage of nonperforming loans	37.44%	37.20%	49.99%	65.35%	66.37%
As a percentage of nonperforming assets	27.41%	30.39%	39.63%	51.11%	54.25%
<b>Net charge-off information</b>					
<b>Charge-offs</b>					
Commercial, Financial and Agricultural	\$ 2,008	\$ 1,831	\$ 601	\$ 815	\$ 1,389
Real Estate - Residential	924	3,911	3,846	1,364	1,738
Real Estate - Commercial and Farmland	4,593	4,571	482	902	277
Real Estate - Construction and Development	5,576	11,831	6,871	3,731	1,930
Consumer Installment	145	371	193	290	187
Other	-	-	-	-	-
Total charge-offs	<u>13,246</u>	<u>22,515</u>	<u>11,993</u>	<u>7,102</u>	<u>5,521</u>
<b>Recoveries</b>					
Commercial, Financial and Agricultural	78	79	64	16	82
Real Estate - Residential	28	(174)	228	216	8
Real Estate - Commercial and Farmland	64	11	3	13	230
Real Estate - Construction and Development	64	(88)	314	8	10
Consumer Installment	43	35	34	40	44
Other	-	-	-	-	-
Total recoveries	<u>277</u>	<u>(137)</u>	<u>643</u>	<u>293</u>	<u>374</u>
<b>Net charge-offs (recoveries)</b>	<u>\$ 12,969</u>	<u>\$ 22,652</u>	<u>\$ 11,350</u>	<u>\$ 6,809</u>	<u>\$ 5,147</u>
Non-accrual loans	89,649	96,131	83,917	68,858	63,908
Foreclosed assets	32,800	21,551	21,923	19,180	14,271
Accruing loans delinquent 90 days or more	-	-	-	-	2
<b>Total non-performing assets</b>	<u>122,449</u>	<u>117,682</u>	<u>105,840</u>	<u>88,038</u>	<u>78,181</u>
Non-performing assets as a percent of total assets	5.21%	4.85%	4.79%	3.85%	3.33%
Net charge offs as a percent of loans (Annualized)	3.42%	5.67%	2.75%	1.63%	1.23%

(1) Excludes assets covered by loss sharing agreements with the FDIC totaling \$141.8 million at March 31, 2010 and \$146.6 million at December 31, 2009.

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## Three Months Ended

	<b>Mar. 2010</b>	<b>Dec. 2009</b>	<b>Sept. 2009</b>	<b>June 2009</b>	<b>Mar. 2009</b>
<b>AVERAGE BALANCES</b>					
Federal funds sold	\$ 25,831	\$ 25,652	\$ 25,000	\$ 2,444	\$ 33,034
Interest bearing deposits in banks	173,125	127,092	112,827	159,510	83,424
Investment securities - taxable	209,465	215,610	216,471	229,493	339,508
Investment securities - nontaxable	36,430	39,038	38,693	27,488	18,458
Other investments	5,495	5,132	4,441	6,226	6,797
Loans, excluding covered loans	1,563,307	1,669,753	1,666,821	1,671,808	1,683,615
Covered loans	120,211	79,795	-	-	-
<b>Total Earning Assets</b>	<b>\$ 2,133,864</b>	<b>\$ 2,162,072</b>	<b>\$ 2,064,253</b>	<b>\$ 2,096,969</b>	<b>\$ 2,164,836</b>
Non-interest bearing deposits	\$ 231,765	\$ 232,215	\$ 207,495	\$ 205,403	\$ 204,010
NOW accounts	505,566	492,434	493,253	475,498	369,774
MMDA	424,913	410,909	384,266	333,998	268,946
Savings accounts	63,436	61,645	57,532	57,503	55,529
Retail CDs < \$100,000	331,294	382,131	341,495	365,771	439,781
Retail CDs > \$100,000	393,473	338,378	331,763	381,719	474,956
Brokered CDs	151,333	125,439	116,186	151,780	189,538
<b>Total Deposits</b>	<b>2,101,780</b>	<b>2,043,151</b>	<b>1,931,990</b>	<b>1,971,672</b>	<b>2,002,534</b>
FHLB advances	2,000	2,583	2,000	2,000	25,214
Subordinated debentures	42,269	42,269	42,269	42,269	42,269
Federal funds purchased and securities sold under agreements to repurchase	30,650	48,375	20,047	15,211	19,233
Other borrowings	-	4,946	5,000	5,000	5,000
<b>Total Non-Deposit Funding</b>	<b>74,919</b>	<b>98,173</b>	<b>69,316</b>	<b>64,480</b>	<b>91,716</b>
<b>Total Funding</b>	<b>\$ 2,176,699</b>	<b>\$ 2,141,324</b>	<b>\$ 2,001,306</b>	<b>\$ 2,036,152</b>	<b>\$ 2,094,250</b>

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<b>INTEREST INCOME/EXPENSE</b>					
<b>INTEREST INCOME</b>					
Federal funds sold	\$ 12	\$ 18	\$ 12	\$ 1	\$ 41
Interest bearing deposits in banks	57	60	68	109	25
Investment securities - taxable	2,462	2,570	2,725	2,923	3,640
Investment securities - nontaxable (TE)	468	491	506	392	258
Loans, excluding covered loans (TE)	22,849	23,668	24,950	25,886	25,794
Covered loans (TE)	2,375	1,261	-	-	-
<b>Total Earning Assets</b>	<b>\$ 28,223</b>	<b>\$ 28,068</b>	<b>\$ 28,261</b>	<b>\$ 29,311</b>	<b>\$ 29,758</b>
<b>INTEREST EXPENSE</b>					
Non-interest bearing deposits	\$ -	\$ -	\$ -	\$ -	\$ -
NOW accounts	1,234	1,300	1,433	1,504	966
MMDA	1,484	1,520	1,510	1,404	1,051
Savings accounts	90	107	102	106	105
Retail CDs < \$100,000	1,568	1,769	2,165	2,625	3,936
Retail CDs > \$100,000	1,881	1,894	2,304	2,970	4,594
Brokered CDs	1,076	1,047	1,169	1,424	1,503
<b>Total Deposits</b>	<b>7,333</b>	<b>7,637</b>	<b>8,683</b>	<b>10,033</b>	<b>12,155</b>
FHLB advances	30	49	31	31	(8)
Subordinated debentures	178	351	438	443	436
Repurchase agreements	36	70	33	33	38
Correspondent bank line of credit and other	2	22	23	25	28
<b>Total Non-Deposit Funding</b>	<b>246</b>	<b>492</b>	<b>525</b>	<b>532</b>	<b>494</b>
<b>Total Funding</b>	<b>\$ 7,579</b>	<b>\$ 8,129</b>	<b>\$ 9,208</b>	<b>\$ 10,565</b>	<b>\$ 12,649</b>
<b>Net Interest Income (TE)</b>	<b>\$ 20,644</b>	<b>\$ 19,939</b>	<b>\$ 19,053</b>	<b>\$ 18,746</b>	<b>\$ 17,109</b>

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<b>YIELDS (1)</b>					
Federal funds sold	0.19%	0.28%	0.19%	0.16%	0.50%
Interest bearing deposits in banks	0.13%	0.19%	0.24%	0.27%	0.12%
Investment securities - taxable	4.77%	4.00%	4.99%	5.11%	4.35%
Investment securities - nontaxable	5.21%	4.99%	5.19%	5.72%	5.67%
Loans, excluding covered loans	5.93%	5.60%	5.93%	6.21%	6.21%
Covered loans	8.01%	6.27%	0.00%	0.00%	0.00%
<b>Total Earning Assets</b>	<b>5.36%</b>	<b>5.06%</b>	<b>5.42%</b>	<b>5.61%</b>	<b>5.57%</b>
Noninterest bearing deposits	0.00%	0.00%	0.00%	0.00%	0.00%
NOW accounts	0.99%	1.05%	1.15%	1.27%	1.06%
MMDA	1.42%	1.47%	1.56%	1.69%	1.58%
Savings accounts	0.58%	0.69%	0.70%	0.74%	0.77%
Retail CDs < \$100,000	1.92%	1.83%	2.52%	2.88%	3.63%
Retail CDs > \$100,000	1.94%	2.22%	2.76%	3.12%	3.92%
Brokered CDs	2.88%	3.32%	3.99%	3.76%	3.22%
<b>Total Deposits</b>	<b>1.41%</b>	<b>1.48%</b>	<b>1.78%</b>	<b>2.04%</b>	<b>2.46%</b>
FHLB advances	6.08%	7.53%	6.15%	6.22%	(0.13%)
Subordinated debentures	1.71%	3.29%	4.11%	4.20%	4.18%
Repurchase agreements	0.48%	0.57%	0.65%	0.87%	0.80%
Correspondent bank line of credit and other	0.00%	1.76%	1.83%	2.01%	2.27%
<b>Total Non-Deposit Funding</b>	<b>1.33%</b>	<b>1.99%</b>	<b>3.00%</b>	<b>3.31%</b>	<b>2.18%</b>
<b>Total funding (3)</b>	<b>1.41%</b>	<b>1.51%</b>	<b>1.83%</b>	<b>2.08%</b>	<b>2.45%</b>
Net interest spread	3.95%	3.55%	3.60%	3.54%	3.13%
Net interest margin (2)	3.92%	3.59%	3.65%	3.60%	3.21%

(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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	Three Months Ended				
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<b>Core Earnings Reconciliation</b>					
Pre-tax operating profit/(loss)	\$ (2,403)	\$ (29,010)	\$ (325)	\$ (3,984)	\$ (1,175)
Plus: Credit Related Costs					
Provision for loan losses	10,770	16,468	8,298	9,390	7,912
(Gains)/Losses on the sale of OREO	487	3,572	(76)	621	161
Problem loan and OREO expense	1,533	990	1,069	793	513
Interest reversed on non-accrual loans	575	1,398	1,267	605	734
Total Credit-Related Costs	13,365	22,428	10,558	11,409	9,320
Plus: Non-recurring impairment charges	-	54,813	-	-	-
Less: Non-recurring gains					
Gains related to FDIC acquisitions	-	(38,566)	-	-	-
Gains on sales of securities	(200)	(77)	20	(101)	(713)
Gains on sales of bank premises	(249)	-	-	-	-
Other non-recurring adjustments	-	-	(812)	-	-
Pretax, Pre-provision earnings	\$ 10,513	\$ 9,588	\$ 9,441	\$ 7,324	\$ 7,432