

AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				Twelve Months Ended	
	Dec. 2008	Sept 2008	June 2008	Mar. 2008	Dec. 2007	Dec. 2007
EARNINGS						
Net Income/(Loss) Available to Common Shareholders	\$ (10,724)	\$ 366	\$ 3,149	\$ 2,966	\$ 1,197	\$ (4,243) \$ 15,153
PER COMMON SHARE DATA						
Earnings per share:						
Basic	(0.79)	0.03	0.23	0.22	0.09	(0.31) 1.12
Diluted	(0.79)	0.03	0.23	0.22	0.09	(0.31) 1.11
Cash Dividends per share	0.05	0.05	0.14	0.14	0.14	0.38 0.56
Book value per share (period end)	14.06	14.25	14.20	14.48	14.12	14.06 14.06
Tangible book value per share (period end)	9.74	9.92	9.84	10.11	9.72	9.74 9.67
Weighted average number of shares:						
Basic	13,532,521	13,515,767	13,510,907	13,497,344	13,485,765	13,514,135 13,479,240
Diluted	13,562,286	13,543,612	13,563,032	13,559,761	13,573,626	13,562,690 13,631,069
Period-end number of shares	13,534,601	13,564,032	13,564,032	13,556,770	13,539,985	13,534,601 13,539,985
Market data:						
High closing price	14.21	15.07	16.48	16.55	18.81	16.55 28.48
Low closing price	7.19	7.82	8.70	12.60	13.83	7.19 13.83
Period end closing price	11.85	14.85	8.70	16.06	16.85	11.85 16.85
Average daily volume	31,527	43,464	62,739	61,780	51,604	49,736 45,615
PERFORMANCE RATIOS						
Return on average assets	(1.81%)	0.07%	0.59%	0.56%	0.23%	(0.19%) 0.74%
Return on average common equity	(22.16%)	0.78%	6.58%	6.15%	2.49%	(2.22%) 8.14%
Earning asset yield (TE)	5.58%	6.38%	6.64%	7.17%	7.66%	6.43% 7.79%
Total cost of funds	2.72%	2.54%	2.74%	3.30%	3.79%	2.82% 3.83%
Net interest margin (TE)	2.92%	3.87%	3.96%	3.91%	3.92%	3.65% 4.02%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	11.64%	12.49%	14.00%	12.22%	10.81%	12.60% 10.94%
Efficiency ratio	80.66%	61.97%	65.52%	67.05%	67.31%	68.34% 63.58%
CAPITAL ADEQUACY						
Common equity to assets	7.91%	8.56%	8.78%	9.27%	9.06%	7.91% 9.06%
Tangible common equity to tangible assets	5.62%	6.12%	6.26%	6.66%	6.41%	5.62% 6.41%
OTHER PERIOD-END DATA						
FTE Headcount	595	601	651	634	620	595 620
Assets per FTE	\$ 4,046	\$ 3,756	\$ 3,369	\$ 3,341	\$ 3,407	\$ 4,046 \$ 3,407
Branch locations	50	50	48	45	46	50 46
Deposits per branch location	\$ 40,271	\$ 36,127	\$ 36,893	\$ 39,651	\$ 38,201	\$ 40,271 \$ 38,201

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INCOME STATEMENT							
Interest income							
Interest and fees on loans	26,582	28,280	28,339	30,134	32,999	\$ 113,335	\$ 128,869
Interest on taxable securities	3,677	3,563	3,646	3,583	3,576	14,469	14,171
Interest on nontaxable securities	171	169	173	172	158	685	688
Interest on deposits in other banks	123	100	91	200	259	514	2,306
Interest on federal funds sold	5	-	-	-	(20)	5	43
Total interest income	<u>30,558</u>	<u>32,112</u>	<u>32,249</u>	<u>34,089</u>	<u>36,972</u>	<u>129,008</u>	<u>146,077</u>
Interest expense							
Interest on deposits	13,769	11,717	12,314	14,142	15,620	51,942	62,380
Interest on other borrowings	817	1,218	879	1,487	2,367	4,401	8,619
Total interest expense	<u>14,586</u>	<u>12,935</u>	<u>13,193</u>	<u>15,629</u>	<u>17,987</u>	<u>56,343</u>	<u>70,999</u>
Net interest income	15,972	19,177	19,056	18,460	18,985	72,665	75,078
Provision for loan losses	<u>19,890</u>	<u>8,220</u>	<u>3,720</u>	<u>3,200</u>	<u>6,914</u>	<u>35,030</u>	<u>11,321</u>
Net interest income/(loss) after provision for loan losses	<u>(3,918)</u>	<u>10,957</u>	<u>15,336</u>	<u>15,260</u>	<u>12,071</u>	<u>37,635</u>	<u>63,757</u>
Noninterest income							
Service charges on deposit accounts	3,279	3,657	3,664	3,316	3,310	13,916	12,455
Mortgage banking activity	711	745	855	869	827	3,180	3,093
Other service charges, commissions and fees	90	120	220	278	233	708	1,268
Gain(loss) on sale of securities	316	-	-	-	(236)	316	(297)
Other non-interest income	(12)	113	586	333	104	1,020	1,147
Total noninterest income	<u>4,384</u>	<u>4,635</u>	<u>5,325</u>	<u>4,796</u>	<u>4,238</u>	<u>19,140</u>	<u>17,666</u>
Noninterest expense							
Salaries and employee benefits	7,309	7,113	8,660	8,618	7,122	31,700	29,844
Equipment and occupancy expense	2,070	1,904	2,103	1,992	2,118	8,069	7,540
Amortization of intangible assets	291	293	293	293	324	1,170	1,297
Data processing fees	1,169	1,238	1,226	1,093	1,096	4,726	4,532
Other operating expenses	5,580	4,209	3,692	3,598	4,972	17,079	15,757
Total noninterest expense	<u>16,419</u>	<u>14,757</u>	<u>15,974</u>	<u>15,594</u>	<u>15,632</u>	<u>62,744</u>	<u>58,970</u>
Operating profit/(loss)	(15,953)	835	4,687	4,462	677	(5,969)	22,453
Income tax (benefit)/expense	<u>(5,556)</u>	<u>469</u>	<u>1,538</u>	<u>1,496</u>	<u>(520)</u>	<u>(2,053)</u>	<u>7,300</u>
Net income/(loss)	<u>\$ (10,397)</u>	<u>\$ 366</u>	<u>\$ 3,149</u>	<u>\$ 2,966</u>	<u>\$ 1,197</u>	<u>\$ (3,916)</u>	<u>\$ 15,153</u>
Preferred stock dividends	<u>327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>327</u>	<u>-</u>
Net income/(loss) available to common shareholders	<u>\$ (10,724)</u>	<u>\$ 366</u>	<u>\$ 3,149</u>	<u>\$ 2,966</u>	<u>\$ 1,197</u>	<u>\$ (4,243)</u>	<u>\$ 15,153</u>
Diluted earnings available to common shareholders	<u>(0.79)</u>	<u>0.03</u>	<u>0.23</u>	<u>0.22</u>	<u>0.09</u>	<u>(0.31)</u>	<u>1.11</u>

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	Three Months Ended				
	Dec. 2008	Sept. 2008	June 2008	Mar. 2008	Dec. 2007
PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 66,787	\$ 43,549	\$ 47,720	\$ 63,401	\$ 59,804
Federal funds sold and interest bearing balances	144,383	75,458	38,125	4,389	12,022
Securities available for sale, at fair value	369,682	287,790	293,601	297,589	291,170
Restricted equity securities, at cost	6,839	9,836	9,651	6,996	7,559
Loans, net of unearned income	1,695,777	1,710,109	1,678,147	1,622,437	1,614,048
Less allowance for loan losses	39,652	30,144	28,660	28,094	27,640
Loans, net	<u>1,656,125</u>	<u>1,679,965</u>	<u>1,649,487</u>	<u>1,594,343</u>	<u>1,586,408</u>
Premises and equipment, net	66,107	65,868	63,291	60,053	59,132
Intangible assets, net	3,631	3,924	4,217	4,509	4,802
Goodwill	54,813	54,813	54,813	54,675	54,813
Other assets	38,723	36,440	32,116	32,288	36,353
Total Assets	<u>\$ 2,407,090</u>	<u>\$ 2,257,643</u>	<u>\$ 2,193,021</u>	<u>\$ 2,118,243</u>	<u>\$ 2,112,063</u>
Liabilities					
Deposits:					
Noninterest-bearing	\$ 208,532	\$ 198,900	\$ 200,936	\$ 199,692	\$ 197,345
Interest-bearing	1,804,993	1,607,439	1,569,925	1,584,599	1,559,920
Total deposits	<u>2,013,525</u>	<u>1,806,339</u>	<u>1,770,861</u>	<u>1,784,291</u>	<u>1,757,265</u>
Federal funds purchased & securities sold under agreements to repurchase	27,416	63,973	39,795	4,987	14,705
Other borrowings	72,000	138,600	133,000	74,500	90,500
Other liabilities	12,521	13,118	14,541	15,888	16,075
Subordinated deferrable interest debentures	42,269	42,269	42,269	42,269	42,269
Total liabilities	<u>2,167,731</u>	<u>2,064,299</u>	<u>2,000,466</u>	<u>1,921,935</u>	<u>1,920,814</u>
Stockholders' equity					
Preferred Stock	\$ 49,028	\$ -	\$ -	\$ -	\$ -
Common stock	14,866	14,895	14,895	14,887	14,870
Capital surplus	86,038	83,453	83,308	82,920	82,750
Retained earnings	93,696	105,117	105,430	104,182	103,095
Accumulated other comprehensive loss	6,518	666	(291)	5,093	1,303
Less treasury stock	<u>(10,787)</u>	<u>(10,787)</u>	<u>(10,787)</u>	<u>(10,774)</u>	<u>(10,769)</u>
Total stockholders' equity	<u>239,359</u>	<u>193,344</u>	<u>192,555</u>	<u>196,308</u>	<u>191,249</u>
Total liabilities and stockholders' equity	<u>\$ 2,407,090</u>	<u>\$ 2,257,643</u>	<u>\$ 2,193,021</u>	<u>\$ 2,118,243</u>	<u>\$ 2,112,063</u>
Other Data					
Earning Assets	2,216,681	2,083,193	2,019,525	1,931,411	1,924,799
Intangible Assets	58,444	58,737	59,030	59,184	59,615
Interest Bearing Liabilities	1,946,678	1,852,281	1,784,989	1,706,355	1,707,394
Average Assets	2,354,142	2,192,501	2,141,940	2,115,561	2,102,579
Average Common Stockholders' Equity	192,479	186,541	192,605	193,971	191,124

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ASSET QUALITY INFORMATION							
Allowance for loan losses							
Balance at beginning of period	\$ 30,144	\$ 28,660	\$ 28,094	\$ 27,640	\$ 26,434	\$ 27,640	\$ 24,863
Provision for loan loss	19,890	8,220	3,720	3,200	6,914	35,030	11,321
Charge-offs	10,648	6,946	3,801	2,945	6,465	24,340	10,386
Recoveries	266	210	647	199	757	1,322	1,842
Net charge-offs (recoveries)	10,382	6,736	3,154	2,746	5,708	23,018	8,544
Ending balance	<u>\$ 39,652</u>	<u>\$ 30,144</u>	<u>\$ 28,660</u>	<u>\$ 28,094</u>	<u>\$ 27,640</u>	<u>\$ 39,652</u>	<u>\$ 27,640</u>
As a percentage of loans	2.34%	1.76%	1.71%	1.73%	1.71%	2.34%	1.71%
As a percentage of nonperforming loans	60.62%	76.46%	89.27%	104.78%	149.66%	60.62%	149.66%
As a percentage of nonperforming assets	56.52%	69.84%	81.56%	86.34%	108.56%	56.52%	108.56%
Net Charge-off information							
Charge-offs							
Commercial, Financial & Agricultural	\$ 1,090	\$ 963	\$ 282	\$ 390	\$ 421	\$ 2,725	\$ 1,177
Real Estate - Residential	1,951	989	902	672	1,262	4,514	2,269
Real Estate - Commercial & Farmland	1,288	628	49	299	621	2,264	1,244
Real Estate - Construction & Development	5,932	4,165	2,320	1,305	3,899	13,722	5,013
Consumer Installment	387	201	248	279	262	1,115	683
Other	-	-	-	-	-	-	-
Total charge-offs	<u>10,648</u>	<u>6,946</u>	<u>3,801</u>	<u>2,945</u>	<u>6,465</u>	<u>24,340</u>	<u>10,386</u>
Recoveries							
Commercial, Financial & Agricultural	11	71	102	18	\$ 95	\$ 202	\$ 583
Real Estate - Residential	30	54	90	25	14	199	130
Real Estate - Commercial & Farmland	10	10	68	31	159	119	339
Real Estate - Construction & Development	27	26	323	34	401	410	415
Consumer Installment	187	49	64	90	88	390	369
Other	1	-	-	1	-	2	6
Total recoveries	<u>266</u>	<u>210</u>	<u>647</u>	<u>199</u>	<u>757</u>	<u>1,322</u>	<u>1,842</u>
Net charge-offs (recoveries)	<u>\$ 10,382</u>	<u>\$ 6,736</u>	<u>\$ 3,154</u>	<u>\$ 2,746</u>	<u>\$ 5,708</u>	<u>\$ 23,018</u>	<u>\$ 8,544</u>
Non-accrual loans	65,414	39,427	32,106	26,812	18,468	65,414	18,468
Foreclosed assets	4,742	3,734	3,032	5,727	6,993	4,742	6,993
Total non-performing assets	70,156	43,161	35,138	32,539	25,461	70,156	25,461
Non-performing assets as a percent of loans and foreclosed assets	4.13%	2.52%	2.09%	2.00%	1.57%	4.13%	1.57%
Net charge offs as a percent of loans (Annualized)	2.45%	1.58%	0.75%	0.68%	1.41%	1.36%	0.53%

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AVERAGE BALANCES							
Short term assets	\$ 133,392	\$ 21,219	\$ 18,236	\$ 23,480	\$ 21,826	49,082	\$ 45,634
Investment securities	337,858	299,564	307,304	291,708	297,380	309,109	298,036
Loans	1,703,137	1,698,024	1,650,781	1,617,991	1,605,006	1,667,483	1,536,243
Total Earning Assets	<u>2,174,387</u>	<u>2,018,807</u>	<u>1,976,321</u>	<u>1,933,179</u>	<u>1,924,212</u>	<u>2,025,674</u>	<u>1,879,913</u>
Noninterest bearing deposits	203,810	200,357	197,662	191,860	187,908	198,422	192,575
Interest bearing deposits	582,589	607,534	607,777	612,212	596,053	602,528	574,600
Savings	53,055	55,143	54,973	54,221	55,305	54,348	59,687
CDs	1,148,386	929,787	903,655	890,668	886,117	968,124	874,609
Deposits	<u>1,987,840</u>	<u>1,792,821</u>	<u>1,764,067</u>	<u>1,748,961</u>	<u>1,725,383</u>	<u>1,823,422</u>	<u>1,701,471</u>
FHLB advances	70,630	130,849	111,922	97,162	105,570	102,641	92,570
Subordinated debentures	42,269	42,269	42,269	42,269	42,269	42,269	42,269
Other borrowings	27,158	30,713	13,815	17,490	22,298	22,294	16,425
Total non-deposit funding	<u>140,057</u>	<u>203,831</u>	<u>168,006</u>	<u>156,921</u>	<u>170,137</u>	<u>167,204</u>	<u>151,264</u>
Total funding	<u>\$ 2,127,897</u>	<u>\$ 1,996,652</u>	<u>\$ 1,932,073</u>	<u>\$ 1,905,882</u>	<u>\$ 1,895,520</u>	<u>\$ 1,990,626</u>	<u>\$ 1,852,735</u>

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INTEREST INCOME/EXPENSE							
Short term assets	\$ 123	\$ 100	\$ 91	\$ 193	\$ 239	507	\$ 2,349
Investment securities (TE)	3,940	3,823	3,912	3,842	3,818	15,517	14,785
Loans (TE)	26,514	28,559	28,704	30,409	33,078	114,186	129,376
Total Earning Assets	<u>30,577</u>	<u>32,482</u>	<u>32,707</u>	<u>34,444</u>	<u>37,135</u>	<u>130,210</u>	<u>146,510</u>
Noninterest bearing deposits	-	-	-	-	-	-	-
Interest bearing deposits	2,368	2,722	2,580	3,450	4,238	11,120	17,391
Savings	123	121	129	118	142	491	623
CDs	11,277	8,874	9,605	10,575	11,379	40,331	44,367
Deposits	<u>13,768</u>	<u>11,717</u>	<u>12,314</u>	<u>14,143</u>	<u>15,759</u>	<u>51,942</u>	<u>62,381</u>
FHLB advances	186	359	302	653	1,299	1,500	4,732
Subordinated debentures	494	493	487	686	832	2,160	3,164
Other borrowings	138	222	90	148	236	598	722
Total non-deposit funding	<u>818</u>	<u>1,074</u>	<u>879</u>	<u>1,487</u>	<u>2,367</u>	<u>4,258</u>	<u>8,618</u>
Total funding	<u>\$ 14,586</u>	<u>\$ 12,791</u>	<u>\$ 13,193</u>	<u>\$ 15,630</u>	<u>\$ 18,126</u>	<u>\$ 56,200</u>	<u>\$ 70,999</u>
Net Interest Income (TE)	<u>\$ 15,991</u>	<u>\$ 19,691</u>	<u>\$ 19,513</u>	<u>\$ 18,814</u>	<u>\$ 19,008</u>	<u>\$ 74,010</u>	<u>\$ 75,511</u>

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YIELDS (1)							
Short term assets	0.37%	1.87%	2.00%	3.31%	4.34%	1.03%	5.15%
Investment securities	4.63%	5.06%	5.11%	5.30%	5.09%	5.02%	4.96%
Loans	6.18%	6.67%	6.97%	7.56%	8.18%	6.85%	8.42%
Total Earning Assets (2)	5.58%	6.38%	6.64%	7.17%	7.66%	6.43%	7.79%
Noninterest bearing deposits							
Interest bearing deposits	1.61%	1.78%	1.70%	2.27%	2.82%	1.85%	3.03%
Savings	0.92%	0.87%	0.94%	0.88%	1.02%	0.90%	1.04%
CDs	3.90%	3.79%	4.26%	4.78%	5.09%	4.17%	5.07%
Deposits	2.75%	2.59%	2.80%	3.25%	3.62%	2.85%	3.67%
FHLB advances	1.04%	1.09%	1.08%	2.70%	4.88%	1.46%	5.11%
Subordinated debentures	4.64%	4.63%	4.62%	6.53%	7.81%	5.11%	7.49%
Other borrowings	2.02%	2.87%	2.61%	3.40%	4.20%	2.68%	4.40%
Total non-deposit funding	2.32%	2.09%	2.10%	3.81%	5.52%	2.55%	5.70%
Total funding (3)	2.72%	2.54%	2.74%	3.30%	3.79%	2.82%	3.83%
Net interest spread	2.86%	3.84%	3.90%	3.87%	3.86%	3.60%	3.96%
Net interest margin	2.92%	3.87%	3.96%	3.91%	3.92%	3.65%	4.02%

(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 average interest bearing liabilities.