

AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				Nine Months Ended		
	Sept. 2009	June 2009	Mar. 2009	Dec. 2008	Sept. 2008	Sept. 2008	
EARNINGS							
Net Income/(Loss) Available to Common Shareholders	\$ (791)	\$ (3,359)	\$ (1,225)	\$ (10,725)	\$ 366	\$ (5,375)	\$ 6,481
PER COMMON SHARE DATA							
Earnings per share available to common shareholders:							
Basic	\$ (0.06)	\$ (0.25)	\$ (0.09)	\$ (0.79)	\$ 0.03	\$ (0.40)	0.48
Diluted	\$ (0.06)	\$ (0.25)	\$ (0.09)	\$ (0.79)	\$ 0.03	\$ (0.40)	0.48
Cash Dividends per share	\$ -	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	0.10	0.33
Stock dividend	1 for 130	-	-	-	-	-	-
Book value per share (period end)	\$ 13.52	\$ 13.54	\$ 13.90	\$ 14.06	\$ 14.25	\$ 13.52	14.25
Tangible book value per share (period end)	\$ 9.25	\$ 9.26	\$ 9.61	\$ 9.74	\$ 9.92	\$ 9.25	9.92
Weighted average number of shares:							
Basic	13,503,312	13,543,468	13,527,437	13,532,521	13,515,767	13,519,395	13,508,006
Diluted	13,503,312	13,543,468	13,527,437	13,532,521	13,543,612	13,519,395	13,555,469
Period-end number of shares	13,580,985	13,581,179	13,584,107	13,534,601	13,564,032	13,580,985	13,564,032
Market data:							
High closing price	\$ 7.47	\$ 8.09	\$ 11.73	\$ 14.21	\$ 15.07	\$ 11.73	\$ 16.20
Low closing price	\$ 5.93	\$ 5.29	\$ 3.66	\$ 7.19	\$ 7.82	\$ 3.66	\$ 7.79
Period end closing price	\$ 7.15	\$ 6.32	\$ 4.71	\$ 11.85	\$ 14.85	\$ 7.15	\$ 14.85
Average daily volume	30,407	28,778	31,931	31,527	43,464	29,835	55,903
PERFORMANCE RATIOS							
Return on average assets	(0.14%)	(0.59%)	(0.21%)	(1.81%)	0.07%	(0.32%)	0.40%
Return on average common equity	(1.68%)	(7.15%)	(2.61%)	(22.17%)	0.78%	(3.06%)	4.53%
Earning asset yield (TE)	5.42%	5.60%	5.57%	5.58%	6.39%	5.52%	6.73%
Total cost of funds	1.83%	2.08%	2.45%	2.73%	2.55%	2.12%	2.86%
Net interest margin (TE)	3.65%	3.59%	3.21%	2.94%	3.88%	3.47%	3.92%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	13.89%	13.27%	12.02%	11.66%	12.51%	13.57%	12.97%
Efficiency ratio	65.83%	76.63%	70.01%	80.67%	61.97%	70.82%	64.86%
CAPITAL ADEQUACY (period end)							
Stockholders' equity to assets	10.56%	10.20%	10.14%	9.94%	8.56%	10.56%	8.56%
Tangible common equity to tangible assets	5.84%	5.65%	5.71%	5.62%	6.12%	5.84%	6.12%
EQUITY TO ASSETS RECONCILIATION							
Tangible common equity to tangible assets	5.84%	5.65%	5.71%	5.62%	6.12%	5.84%	6.12%
Effect of preferred equity	2.24%	2.16%	2.09%	2.04%	0.00%	2.24%	0.00%
Effect of goodwill and other intangibles	2.47%	2.40%	2.34%	2.29%	2.44%	2.47%	2.44%
Equity to assets (GAAP)	<u>10.56%</u>	<u>10.20%</u>	<u>10.14%</u>	<u>9.94%</u>	<u>8.56%</u>	<u>10.56%</u>	<u>8.56%</u>
OTHER PERIOD-END DATA							
FTE Headcount	595	589	597	595	601	595	601
Assets per FTE	\$ 3,710	\$ 3,880	\$ 3,930	\$ 4,046	\$ 3,756	\$ 3,710	\$ 3,756
Branch locations	50	50	48	50	50	50	50
Deposits per branch location	\$ 37,751	\$ 39,527	\$ 42,264	\$ 40,271	\$ 36,127	\$ 37,751	\$ 36,127

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	Three Months Ended				Nine Months Ended		
	Sept. 2009	June 2009	Mar. 2009	Dec. 2008	Sept. 2008	Sept. 2008	
INCOME STATEMENT							
Interest income							
Interest and fees on loans	\$ 24,888	\$ 25,829	\$ 25,727	\$ 26,582	\$ 28,280	\$ 76,444	\$ 86,752
Interest on taxable securities	2,725	2,906	3,657	3,677	3,563	9,288	10,793
Interest on nontaxable securities	329	255	167	171	169	751	514
Interest on deposits in other banks	68	109	25	123	100	202	391
Interest on federal funds sold	12	1	41	5	-	54	0
Total interest income	<u>28,022</u>	<u>29,100</u>	<u>29,617</u>	<u>30,558</u>	<u>32,112</u>	<u>86,739</u>	<u>98,450</u>
Interest expense							
Interest on deposits	\$ 8,684	\$ 10,030	\$ 12,155	\$ 13,769	\$ 11,717	\$ 30,869	38,173
Interest on federal funds purchased and securities sold under agreements to repurchase							0
Interest on other borrowings	526	531	494	817	1,218	1,551	3,584
Total interest expense	<u>9,210</u>	<u>10,561</u>	<u>12,649</u>	<u>14,586</u>	<u>12,935</u>	<u>32,420</u>	<u>41,757</u>
Net interest income	18,812	18,539	16,968	15,972	19,177	54,319	56,693
Provision for loan losses	8,298	9,390	7,912	19,890	8,220	25,600	15,140
Net interest income/(loss) after provision for loan losses	<u>\$ 10,514</u>	<u>\$ 9,149</u>	<u>\$ 9,056</u>	<u>\$ (3,918)</u>	<u>\$ 10,957</u>	<u>28,719</u>	<u>41,553</u>
Noninterest income							
Service charges on deposit accounts	\$ 3,510	\$ 3,393	\$ 3,035	\$ 3,279	\$ 3,657	\$ 9,938	10,637
Mortgage banking activity	692	877	763	711	745	2,332	2,469
Other service charges, commissions and fees	131	77	63	90	120	271	618
Gain(loss) on sale of securities	(20)	101	713	316	-	794	-
Other non-interest income	208	148	922	(3)	112	1,278	1,070
Total noninterest income	<u>4,521</u>	<u>4,596</u>	<u>5,496</u>	<u>4,393</u>	<u>4,634</u>	<u>14,613</u>	<u>14,794</u>
Noninterest expense							
Salaries and employee benefits	7,431	7,899	7,991	7,309	7,113	23,321	24,391
Occupancy and equipment expenses	2,114	2,224	2,158	2,070	1,904	6,496	5,999
Amortization of intangible assets	146	147	146	291	293	439	879
Data processing and telecommunications expenses	1,746	1,704	1,627	1,600	1,678	5,077	3,557
Business Restructuring					0		0
Advertising and marketing expenses	301	439	574	739	818	1,314	2,352
Other non-interest expenses	3,622	5,316	3,231	4,419	2,950	12,169	9,185
Total noninterest expense	<u>15,360</u>	<u>17,729</u>	<u>15,727</u>	<u>16,428</u>	<u>14,756</u>	<u>48,816</u>	<u>46,363</u>
Operating profit/(loss)	<u>\$ (325)</u>	<u>\$ (3,984)</u>	<u>\$ (1,175)</u>	<u>\$ (15,953)</u>	<u>\$ 835</u>	<u>\$ (5,484)</u>	<u>9,984</u>
Income tax (benefit)/expense	<u>(198)</u>	<u>(1,290)</u>	<u>(539)</u>	<u>(5,556)</u>	<u>469</u>	<u>(2,027)</u>	<u>3,503</u>
Net income/(loss)	<u>\$ (127)</u>	<u>\$ (2,694)</u>	<u>\$ (636)</u>	<u>\$ (10,397)</u>	<u>\$ 366</u>	<u>\$ (3,457)</u>	<u>\$ 6,481</u>
Preferred stock dividends	664	665	589	328	-	1,918	-
Net income/(loss) available to common shareholders	<u>\$ (791)</u>	<u>\$ (3,359)</u>	<u>\$ (1,225)</u>	<u>\$ (10,725)</u>	<u>\$ 366</u>	<u>\$ (5,375)</u>	<u>\$ 6,481</u>
Diluted earnings available to common shareholders	<u>(0.06)</u>	<u>(0.25)</u>	<u>(0.09)</u>	<u>(0.79)</u>	<u>0.03</u>	<u>(0.40)</u>	<u>0.48</u>

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Three Months Ended

	Sept. 2009	June 2009	Mar. 2009	Dec. 2008	Sept. 2008
PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 43,761	\$ 46,773	\$ 54,758	\$ 66,787	\$ 43,549
Federal funds sold and interest bearing balances	114,335	163,343	137,770	144,383	75,458
Investment securities available for sale, at fair value	251,189	257,771	344,032	367,894	286,002
Other investments	4,441	4,441	3,914	6,839	9,836
Loans, net of unearned income	1,652,689	1,677,045	1,672,923	1,695,777	1,710,109
Less allowance for loan losses	41,946	44,998	42,417	39,652	30,144
Loans, net	<u>1,610,743</u>	<u>1,632,047</u>	<u>1,630,506</u>	<u>1,656,125</u>	<u>1,679,965</u>
Premises and equipment, net	67,641	67,334	65,152	66,107	65,868
Intangible assets, net	3,193	3,339	3,485	3,631	3,924
Goodwill	54,813	54,813	54,813	54,813	54,813
Other real estate owned	21,923	19,180	14,271	4,742	3,734
Other assets	35,436	36,204	37,577	35,769	34,494
Total assets	<u>\$ 2,207,475</u>	<u>\$ 2,285,245</u>	<u>\$ 2,346,278</u>	<u>\$ 2,407,090</u>	<u>\$ 2,257,643</u>
Liabilities					
Deposits:					
Noninterest-bearing	\$ 205,699	\$ 210,456	\$ 207,686	\$ 208,532	\$ 198,900
Interest-bearing	1,681,830	1,765,915	1,820,998	1,804,993	1,607,439
Total deposits	<u>1,887,529</u>	<u>1,976,371</u>	<u>2,028,684</u>	<u>2,013,525</u>	<u>1,806,339</u>
Federal funds purchased & securities sold under agreements to repurchase	30,393	16,484	18,295	27,416	63,973
Other borrowings	7,000	7,000	7,000	72,000	138,600
Other liabilities	7,268	9,967	12,046	12,521	13,118
Subordinated deferrable interest debentures	42,269	42,269	42,269	42,269	42,269
Total liabilities	<u>1,974,459</u>	<u>2,052,091</u>	<u>2,108,294</u>	<u>2,167,731</u>	<u>2,064,299</u>
Stockholders' equity					
Preferred stock	\$ 49,411	\$ 49,279	\$ 49,140	\$ 49,028	\$ -
Common stock	14,915	14,915	14,915	14,866	14,895
Capital surplus	86,432	86,286	86,141	86,038	83,453
Retained earnings	86,528	87,451	91,619	93,696	105,117
Accumulated other comprehensive income/(loss)	6,542	6,033	6,956	6,518	666
Less treasury stock	<u>(10,812)</u>	<u>(10,810)</u>	<u>(10,787)</u>	<u>(10,787)</u>	<u>(10,787)</u>
Total stockholders' equity	<u>233,016</u>	<u>233,154</u>	<u>237,984</u>	<u>239,359</u>	<u>193,344</u>
Total liabilities and stockholders' equity	<u>\$ 2,207,475</u>	<u>\$ 2,285,245</u>	<u>\$ 2,346,278</u>	<u>\$ 2,407,090</u>	<u>\$ 2,257,643</u>
Other Data					
Earning Assets	2,024,442	2,099,947	2,156,513	2,209,842	2,073,357
Intangible Assets	58,006	58,152	58,298	58,444	58,737
Interest Bearing Liabilities	1,761,492	1,831,668	1,888,562	1,946,678	1,852,281
Average Assets	2,244,527	2,285,190	2,346,958	2,354,142	2,192,501
Average Common Stockholders' Equity	186,858	188,442	190,395	192,479	186,541

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	Sept. 2009	June 2009	Mar. 2009	Dec. 2008	Sept. 2008	Sept. 2008
ASSET QUALITY INFORMATION						
Allowance for loan losses						
Balance at beginning of period	\$ 44,998	\$ 42,417	\$ 39,652	\$ 30,144	\$ 28,660	\$ 39,652
Provision for loan loss	8,298	9,390	7,912	19,890	8,220	25,600
Charge-offs	11,993	7,102	5,521	10,648	6,946	24,616
Recoveries	643	293	374	266	210	1,310
Net charge-offs (recoveries)	11,350	6,809	5,147	10,382	6,736	23,306
Ending balance	<u>\$ 41,946</u>	<u>\$ 44,998</u>	<u>\$ 42,417</u>	<u>\$ 39,652</u>	<u>\$ 30,144</u>	<u>\$ 41,946</u>
As a percentage of loans	2.54%	2.68%	2.54%	2.34%	1.76%	2.54%
As a percentage of nonperforming loans	49.99%	65.35%	66.37%	60.62%	76.46%	49.99%
As a percentage of nonperforming assets	39.63%	51.11%	54.25%	56.52%	69.84%	39.63%
Net charge-off information						
Charge-offs						
Commercial, Financial & Agricultural	\$ 601	\$ 815	\$ 1,389	\$ 1,090	\$ 963	\$ 2,805
Real Estate - Residential	3,846	1,364	1,738	1,951	989	6,948
Real Estate - Commercial & Farmland	482	902	277	1,288	628	1,661
Real Estate - Construction & Development	6,871	3,731	1,930	5,932	4,165	12,532
Consumer Installment	193	290	187	387	201	670
Other	-	-	-	-	-	-
Total charge-offs	<u>11,993</u>	<u>7,102</u>	<u>5,521</u>	<u>10,648</u>	<u>6,946</u>	<u>24,616</u>
Recoveries						
Commercial, Financial & Agricultural	64	16	82	11	71	162
Real Estate - Residential	228	216	8	30	54	452
Real Estate - Commercial & Farmland	3	13	230	10	10	246
Real Estate - Construction & Development	314	8	10	27	26	332
Consumer Installment	34	40	44	187	49	118
Other	-	-	-	1	-	-
Total recoveries	<u>643</u>	<u>293</u>	<u>374</u>	<u>266</u>	<u>210</u>	<u>1,310</u>
Net charge-offs (recoveries)	<u>\$ 11,350</u>	<u>\$ 6,809</u>	<u>\$ 5,147</u>	<u>\$ 10,382</u>	<u>\$ 6,736</u>	<u>\$ 23,306</u>
Non-accrual loans	83,917	68,858	63,908	65,414	39,427	83,917
Foreclosed assets	21,923	19,180	14,271	4,742	3,734	21,923
Accruing loans delinquent 90 days or more	-	-	2	2	-	-
Total non-performing assets	<u>105,840</u>	<u>88,038</u>	<u>78,181</u>	<u>70,158</u>	<u>43,161</u>	<u>105,840</u>
Non-performing assets as a percent of loans and foreclosed assets	6.32%	5.19%	4.63%	4.13%	2.52%	6.32%
Net charge offs as a percent of loans (Annualized)	2.75%	1.63%	1.23%	2.45%	1.58%	1.87%

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AVERAGE BALANCES							
Federal funds sold	\$ 25,000	\$ 2,444	\$ 33,034	\$ 9,516	\$ -	\$ 20,092	\$ -
Interest bearing deposits in banks	112,827	159,510	83,424	123,876	21,219	119,515	20,978
Investment securities - taxable	216,471	229,493	339,508	309,036	267,713	264,387	269,467
Investment securities - nontaxable	38,693	27,488	18,458	18,132	18,472	28,436	18,712
Other investments	4,441	6,226	6,797	8,902	9,803	4,604	10,154
Loans	1,666,821	1,671,808	1,683,615	1,703,137	1,698,024	1,674,015	1,655,599
Total Earning Assets	\$ 2,064,253	\$ 2,096,969	\$ 2,164,836	\$ 2,172,599	\$ 2,015,231	\$ 2,111,049	1,974,910
Noninterest bearing deposits	\$ 207,495	\$ 205,403	\$ 204,010	\$ 203,810	\$ 200,357	\$ 205,563	196,626
NOW accounts	493,253	475,498	369,774	306,483	280,892	446,712	268,795
MMDA	384,266	333,998	268,946	276,106	326,642	329,507	340,379
Savings accounts	57,532	57,503	55,529	53,055	55,143	56,862	54,779
Retail CDs < \$100,000	341,495	365,771	439,781	443,358	342,136	386,712	347,985
Retail CDs > \$100,000	331,763	381,719	474,956	486,833	405,126	395,494	401,787
Brokered CDs	\$ 116,186	151,780	189,538	218,195	182,525	\$ 148,510	158,264
Total Deposits	1,931,990	1,971,672	2,002,534	1,987,840	1,792,821	1,969,360	1,768,616
FHLB advances	2,000	2,000	25,214	70,630	130,849	9,857	113,311
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	20,047	15,211	19,233	22,158	12,082	18,210	7,926
Other borrowings	5,000	5,000	5,000	5,000	18,631	5,000	12,747
Total Non-Deposit Funding	69,316	64,480	91,716	140,057	203,831	75,336	176,253
Total Funding	\$ 2,001,306	\$ 2,036,152	\$ 2,094,250	\$ 2,127,897	\$ 1,996,652	\$ 2,044,696	\$ 1,944,869

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INTEREST INCOME/EXPENSE							
INTEREST INCOME							
Federal funds sold	\$ 12	\$ 1	\$ 41	\$ 5	\$ -	\$ 54	\$ -
Interest bearing deposits in banks	37	109	25	118	99	171	391
Investment securities - taxable	2,725	2,890	3,640	3,662	3,488	9,255	10,406
Investment securities - nontaxable (TE)	506	392	258	262	260	1,156	792
Loans (TE)	24,895	25,886	25,794	26,514	28,559	76,575	87,672
Total Earning Assets	\$ 28,175	\$ 29,278	\$ 29,758	\$ 30,561	\$ 32,406	\$ 87,211	\$ 99,261
INTEREST EXPENSE							
Non-interest bearing deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NOW accounts	1,433	1,504	966	924	793	3,903	2,044
MMDA	1,510	1,404	1,051	1,444	1,929	3,965	6,708
Savings accounts	102	106	105	123	121	313	368
Retail CDs < \$100,000	2,165	2,625	3,936	4,181	3,038	8,726	10,559
Retail CDs > \$100,000	2,304	2,970	4,594	4,836	3,818	9,868	12,857
Brokered CDs	1,169	1,424	1,503	2,260	2,018	4,096	5,638
Total Deposits	8,683	10,033	12,155	13,768	11,717	30,871	38,174
FHLB advances	31	31	(8)	186	359	54	1,314
Subordinated debentures	438	443	436	494	493	1,317	1,666
Repurchase agreements	33	33	38	73	69	104	117
Correspondent bank line of credit and other	23	35	28	65	153	86	343
Total Non-Deposit Funding	525	542	494	818	1,074	1,561	3,440
Total Funding	\$ 9,208	\$ 10,575	\$ 12,649	\$ 14,586	\$ 12,791	\$ 32,432	\$ 41,614
Net Interest Income (TE)	\$ 18,967	\$ 18,703	\$ 17,109	\$ 15,975	\$ 19,615	\$ 54,779	\$ 57,647

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YIELDS (1)							
Federal funds sold	\$ 12	\$ 1	\$ 41	\$ 5	\$ -	\$ 54	\$ -
Interest bearing deposits in banks	37	109	25	118	99	171	391
Investment securities - taxable	2,725	2,890	3,640	3,662	3,488	9,255	10,406
Investment securities - nontaxable	506	392	258	262	260	1,156	792
Loans	24,895	25,886	25,794	26,514	28,559	76,575	87,672
Total Earning Assets	\$ 28,175	\$ 29,278	\$ 29,758	\$ 30,561	\$ 32,406	\$ 87,211	\$ 99,261
Noninterest bearing deposits							
NOW accounts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
MMDA	1,433	1,504	966	924	793	3,903	2,044
Savings accounts	1,510	1,404	1,051	1,444	1,929	3,965	6,708
Retail CDs < \$100,000	102	106	105	123	121	313	368
Retail CDs > \$100,000	2,165	2,625	3,936	4,181	3,038	8,726	10,559
Brokered CDs	2,304	2,970	4,594	4,836	3,818	9,868	12,857
Total Deposits	1,169	1,424	1,503	2,260	2,018	4,096	5,638
	8,683	10,033	12,155	13,768	11,717	30,871	38,174
FHLB advances							
Subordinated debentures	31	31	(8)	186	359	54	1,314
Repurchase agreements	438	443	436	494	493	1,317	1,666
Correspondent bank line of credit and other	33	33	38	73	69	104	117
Total Non-Deposit Funding	23	35	28	65	153	86	343
	525	542	494	818	1,074	1,561	3,440
Total funding (3)	\$ 9,208	\$ 10,575	\$ 12,649	\$ 14,586	\$ 12,791	\$ 32,432	\$ 41,614
Net interest spread	\$ 18,967	\$ 18,703	\$ 17,109	\$ 15,975	\$ 19,615	\$ 54,779	\$ 57,647
Net interest margin	3.65%	3.59%	3.21%	2.94%	3.88%	3.47%	3.92%

(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.