

AMERIS BANCORP

FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				
	Mar. 2009	Dec. 2008	Sept 2008	June 2008	Mar. 2008
EARNINGS					
Net Income/(Loss) Available to Common Shareholders	\$ (1,225)	\$ (10,725)	\$ 366	\$ 3,149	\$ 2,966
PER COMMON SHARE DATA					
Earnings per share available to common shareholders:					
Basic	\$ (0.09)	\$ (0.79)	\$ 0.03	\$ 0.23	\$ 0.22
Diluted	\$ (0.09)	\$ (0.79)	\$ 0.03	\$ 0.23	\$ 0.22
Cash Dividends per share	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.14	\$ 0.14
Book value per share (period end)	\$ 13.90	\$ 14.06	\$ 14.25	\$ 14.20	\$ 14.48
Tangible book value per share (period end)	\$ 9.61	\$ 9.74	\$ 9.92	\$ 9.84	\$ 10.11
Weighted average number of shares:					
Basic	13,527,437	13,532,521	13,515,767	13,510,907	13,497,344
Diluted	13,527,437	13,532,521	13,543,612	13,563,032	13,559,761
Period-end number of shares	13,584,107	13,534,601	13,564,032	13,564,032	13,556,770
Market data:					
High closing price	\$ 11.73	\$ 14.21	\$ 15.07	\$ 16.48	\$ 16.55
Low closing price	\$ 3.66	\$ 7.19	\$ 7.82	\$ 8.70	\$ 12.60
Period end closing price	\$ 4.71	\$ 11.85	\$ 14.85	\$ 8.70	\$ 16.06
Average daily volume	31,931	31,527	43,464	62,739	61,780
PERFORMANCE RATIOS					
Return on average assets	(0.21%)	(1.81%)	0.07%	0.59%	0.56%
Return on average common equity	(2.61%)	(22.17%)	0.78%	6.58%	6.15%
Earning asset yield (TE)	5.57%	5.58%	6.38%	6.64%	7.17%
Total cost of funds	2.45%	2.72%	2.54%	2.74%	3.30%
Net interest margin (TE)	3.21%	2.92%	3.87%	3.96%	3.91%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	12.02%	11.66%	12.49%	14.01%	12.22%
Efficiency ratio	70.01%	80.67%	61.97%	65.52%	67.05%
CAPITAL ADEQUACY					
Common equity to assets	8.05%	7.91%	8.56%	8.78%	9.27%
Tangible common equity to tangible assets	5.83%	5.74%	6.12%	5.98%	6.66%
OTHER PERIOD-END DATA					
FTE Headcount	597	595	601	651	634
Assets per FTE	\$ 3,930	\$ 4,046	\$ 3,756	\$ 3,522	\$ 3,341
Branch locations	48	50	50	48	45
Deposits per branch location	\$ 42,264	\$ 40,271	\$ 36,127	\$ 36,893	\$ 39,651

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INCOME STATEMENT					
Interest income					
Interest and fees on loans	\$ 25,727	\$ 26,582	\$ 28,280	\$ 28,339	\$ 30,134
Interest on taxable securities	3,657	3,677	3,563	3,646	3,583
Interest on nontaxable securities	167	171	169	173	172
Interest on deposits in other banks	25	123	100	91	200
Interest on federal funds sold	41	5	-	-	-
Total interest income	<u>29,617</u>	<u>30,558</u>	<u>32,112</u>	<u>32,249</u>	<u>34,089</u>
Interest expense					
Interest on deposits	\$ 12,155	\$ 13,769	\$ 11,717	\$ 12,314	\$ 14,142
Interest on other borrowings	494	817	1,218	879	1,487
Total interest expense	<u>12,649</u>	<u>14,586</u>	<u>12,935</u>	<u>13,193</u>	<u>15,629</u>
Net interest income	16,968	15,972	19,177	19,056	18,460
Provision for loan losses	7,912	19,890	8,220	3,720	3,200
Net interest income/(loss) after provision for loan losses	<u>\$ 9,056</u>	<u>\$ (3,918)</u>	<u>\$ 10,957</u>	<u>\$ 15,336</u>	<u>\$ 15,260</u>
Noninterest income					
Service charges on deposit accounts	\$ 3,035	\$ 3,279	\$ 3,657	\$ 3,664	\$ 3,316
Mortgage banking activity	763	711	745	855	869
Other service charges, commissions and fees	63	90	120	220	278
Gain(loss) on sale of securities	713	316	-	-	-
Other non-interest income	922	(3)	112	588	332
Total noninterest income	<u>5,496</u>	<u>4,393</u>	<u>4,634</u>	<u>5,327</u>	<u>4,795</u>
Noninterest expense					
Salaries and employee benefits	7,991	7,309	7,113	8,660	8,618
Occupancy and equipment expense	2,158	2,070	1,904	2,103	1,992
Amortization of intangible assets	146	291	293	293	293
Data processing & communications costs	1,627	1,600	1,678	1,655	1,523
Advertising & marketing fees	574	739	818	656	878
Other operating expenses	3,231	4,419	2,950	2,609	2,289
Total noninterest expense	<u>15,727</u>	<u>16,428</u>	<u>14,756</u>	<u>15,976</u>	<u>15,593</u>
Operating profit/(loss)	<u>\$ (1,175)</u>	<u>\$ (15,953)</u>	<u>\$ 835</u>	<u>\$ 4,687</u>	<u>\$ 4,462</u>
Income tax (benefit)/expense	<u>(539)</u>	<u>(5,556)</u>	<u>469</u>	<u>1,538</u>	<u>1,496</u>
Net income/(loss)	<u>\$ (636)</u>	<u>\$ (10,397)</u>	<u>\$ 366</u>	<u>\$ 3,149</u>	<u>\$ 2,966</u>
Preferred stock dividends	589	328	-	-	-
Net income/(loss) available to common shareholders	<u>\$ (1,225)</u>	<u>\$ (10,725)</u>	<u>\$ 366</u>	<u>\$ 3,149</u>	<u>\$ 2,966</u>
Diluted earnings available to common shareholders	<u>(0.09)</u>	<u>(0.79)</u>	<u>0.03</u>	<u>0.23</u>	<u>0.22</u>

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Three Months Ended

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PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 54,758	\$ 66,787	\$ 43,549	\$ 47,720	\$ 63,401
Federal funds sold and interest bearing balances	137,770	144,383	75,458	138,125	4,389
Investment securities available for sale, at fair value	344,032	367,894	286,002	291,813	295,801
Other investments	5,702	8,627	11,624	11,439	8,784
Loans, net of unearned income	1,672,923	1,695,777	1,710,109	1,678,147	1,622,437
Less allowance for loan losses	42,417	39,652	30,144	28,660	28,094
Loans, net	<u>1,630,506</u>	<u>1,656,125</u>	<u>1,679,965</u>	<u>1,649,487</u>	<u>1,594,343</u>
Premises and equipment, net	65,152	66,107	65,868	63,291	60,053
Intangible assets, net	3,485	3,631	3,924	4,217	4,509
Goodwill	54,813	54,813	54,813	54,813	54,675
Other assets	50,060	38,723	36,440	32,116	32,288
Total assets	<u>\$ 2,346,278</u>	<u>\$ 2,407,090</u>	<u>\$ 2,257,643</u>	<u>\$ 2,293,021</u>	<u>\$ 2,118,243</u>
Liabilities					
Deposits:					
Noninterest-bearing	\$ 207,686	\$ 208,532	\$ 198,900	\$ 200,936	\$ 199,692
Interest-bearing	1,820,998	1,804,993	1,607,439	1,569,925	1,584,599
Total deposits	<u>2,028,684</u>	<u>2,013,525</u>	<u>1,806,339</u>	<u>1,770,861</u>	<u>1,784,291</u>
Federal funds purchased & securities sold under agreements to repurchase	18,295	27,416	63,973	39,795	4,987
Other borrowings	7,000	72,000	138,600	133,000	74,500
Other liabilities	12,046	12,521	13,118	14,541	15,888
Subordinated deferrable interest debentures	42,269	42,269	42,269	42,269	42,269
Total liabilities	<u>2,108,294</u>	<u>2,167,731</u>	<u>2,064,299</u>	<u>2,000,466</u>	<u>1,921,935</u>
Stockholders' equity					
Preferred stock	\$ 49,140	\$ 49,028	\$ -	\$ -	\$ -
Common stock	14,915	14,866	14,895	14,895	14,887
Capital surplus	86,141	86,038	83,453	83,308	82,920
Retained earnings	91,619	93,696	105,117	105,430	104,182
Accumulated other comprehensive loss	6,956	6,518	666	(291)	5,093
Less treasury stock	<u>(10,787)</u>	<u>(10,787)</u>	<u>(10,787)</u>	<u>(10,787)</u>	<u>(10,774)</u>
Total stockholders' equity	<u>237,984</u>	<u>239,359</u>	<u>193,344</u>	<u>192,555</u>	<u>196,308</u>
Total liabilities and stockholders' equity	<u>\$ 2,346,278</u>	<u>\$ 2,407,090</u>	<u>\$ 2,257,643</u>	<u>\$ 2,193,021</u>	<u>\$ 2,118,243</u>
Other Data					
Earning Assets	2,160,427	2,216,681	2,083,193	2,119,524	1,931,411
Intangible Assets	58,298	58,444	58,737	59,030	59,184
Interest Bearing Liabilities	1,888,562	1,946,678	1,852,281	1,784,989	1,706,355
Average Assets	2,346,958	2,354,142	2,192,501	2,141,940	2,115,561
Average Common Stockholders' Equity	190,395	192,479	186,541	192,605	193,971

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ASSET QUALITY INFORMATION					
Allowance for loan losses					
Balance at beginning of period	\$ 39,652	\$ 30,144	\$ 28,660	\$ 28,094	\$ 27,640
Provision for loan loss	7,912	19,890	8,220	3,720	3,200
Charge-offs	5,521	10,648	6,946	3,801	2,945
Recoveries	374	266	210	647	199
Net charge-offs (recoveries)	5,147	10,382	6,736	3,154	2,746
Ending balance	<u>\$ 42,417</u>	<u>\$ 39,652</u>	<u>\$ 30,144</u>	<u>\$ 28,660</u>	<u>\$ 28,094</u>
As a percentage of loans	2.54%	2.34%	1.76%	1.71%	1.73%
As a percentage of nonperforming loans	66.37%	60.62%	76.46%	89.27%	104.78%
As a percentage of nonperforming assets	54.25%	56.52%	69.84%	81.55%	86.32%
Net charge-off information					
Charge-offs					
Commercial, Financial & Agricultural	\$ 1,389	\$ 1,090	\$ 963	\$ 282	\$ 390
Real Estate - Residential	1,738	1,951	989	902	672
Real Estate - Commercial & Farmland	277	1,288	628	49	299
Real Estate - Construction & Development	1,930	5,932	4,165	2,320	1,305
Consumer Installment	187	387	201	248	279
Other	-	-	-	-	-
Total charge-offs	<u>5,521</u>	<u>10,648</u>	<u>6,946</u>	<u>3,801</u>	<u>2,945</u>
Recoveries					
Commercial, Financial & Agricultural	82	11	71	102	18
Real Estate - Residential	8	30	54	90	25
Real Estate - Commercial & Farmland	230	10	10	68	31
Real Estate - Construction & Development	10	27	26	323	34
Consumer Installment	44	187	49	64	90
Other	-	1	-	-	1
Total recoveries	<u>374</u>	<u>266</u>	<u>210</u>	<u>647</u>	<u>199</u>
Net charge-offs (recoveries)	<u>\$ 5,147</u>	<u>\$ 10,382</u>	<u>\$ 6,736</u>	<u>\$ 3,154</u>	<u>\$ 2,746</u>
Non-accrual loans	63,908	65,414	39,427	32,106	26,812
Foreclosed assets	14,271	4,742	3,734	3,032	5,727
Accruing loans delinquent 90 days or more	2	2	-	5	7
Total non-performing assets	<u>78,181</u>	<u>70,158</u>	<u>43,161</u>	<u>35,143</u>	<u>32,546</u>
Non-performing assets as a percent of loans and foreclosed assets	4.63%	4.13%	2.52%	2.09%	2.00%
Net charge offs as a percent of loans (Annualized)	1.23%	2.45%	1.58%	0.75%	0.68%

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AVERAGE BALANCES					
Federal funds sold	\$ 33,034	\$ 9,516	\$ -	\$ -	\$ -
Interest bearing deposits in banks	83,424	123,876	21,219	18,236	23,481
Investment securities - taxable	341,296	310,824	269,501	277,300	263,389
Investment securities - nontaxable	18,458	18,132	18,472	19,297	18,367
Other investments	6,797	8,902	11,591	10,707	9,951
Loans	1,683,615	1,703,137	1,698,024	1,650,781	1,617,991
Total Earning Assets	\$ 2,166,624	\$ 2,174,387	\$ 2,018,807	\$ 1,976,321	\$ 1,933,179
Noninterest bearing deposits	\$ 204,010	\$ 203,810	\$ 200,357	\$ 197,662	\$ 191,860
NOW accounts	369,774	306,483	280,892	261,953	263,541
MMDA	268,946	276,106	326,642	345,824	348,671
Savings accounts	55,529	53,055	55,143	54,973	54,221
Retail CDs < \$100,000	439,781	443,358	342,136	345,968	355,852
Retail CDs > \$100,000	474,956	486,833	405,126	404,455	395,780
Brokered CDs	189,538	218,195	182,525	153,232	139,036
Total Deposits	2,002,534	1,987,840	1,792,821	1,764,067	1,748,961
FHLB advances	25,214	70,630	130,849	111,922	97,162
Subordinated debentures	42,269	42,269	42,269	42,269	42,269
Repurchase agreements	19,233	22,158	12,082	3,721	7,974
Correspondent bank line of credit and other	5,000	5,000	18,631	10,094	9,516
Total Non-Deposit Funding	91,716	140,057	203,831	168,006	156,921
Total Funding	\$ 2,094,250	\$ 2,127,897	\$ 1,996,652	\$ 1,932,073	\$ 1,905,882

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INTEREST INCOME/EXPENSE					
INTEREST INCOME					
Federal funds sold	\$ 41	\$ 5	\$ -	\$ -	\$ -
Interest bearing deposits in banks	25	118	99	91	201
Investment securities - taxable	3,640	3,662	3,488	3,489	3,429
Investment securities - nontaxable (TE)	258	262	260	267	265
Other investments	17	16	76	156	140
Loans (TE)	25,794	26,514	28,559	28,704	30,409
Total Earning Assets	\$ 29,775	\$ 30,577	\$ 32,482	\$ 32,707	\$ 34,444
INTEREST EXPENSE					
Non-interest bearing deposits	\$ -	\$ -	\$ -	\$ -	\$ -
NOW accounts	966	924	793	584	667
MMDA	1,051	1,444	1,929	1,996	2,783
Savings accounts	105	123	121	129	118
Retail CDs < \$100,000	3,936	4,181	3,038	3,463	4,058
Retail CDs > \$100,000	4,594	4,836	3,818	4,287	4,752
Brokered CDs	1,503	2,260	2,018	1,855	1,765
Total Deposits	12,155	13,768	11,717	12,314	14,143
FHLB advances	(8)	186	359	302	653
Subordinated debentures	436	494	493	487	686
Repurchase agreements	38	73	69	15	33
Correspondent bank line of credit and other	28	65	153	75	115
Total Non-Deposit Funding	494	818	1,074	879	1,487
Total Funding	\$ 12,649	\$ 14,586	\$ 12,791	\$ 13,193	\$ 15,630
Net Interest Income (TE)	\$ 17,126	\$ 15,991	\$ 19,691	\$ 19,513	\$ 18,814

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YIELDS (1)					
Federal funds sold	0.50%	0.21%	0.00%	0.00%	0.00%
Interest bearing deposits in banks	0.12%	0.38%	1.85%	2.00%	3.44%
Investment securities - taxable	4.33%	4.67%	5.13%	5.05%	5.24%
Investment securities - nontaxable	5.67%	5.73%	5.58%	5.55%	5.80%
Other investments	1.01%	0.71%	2.60%	5.84%	5.66%
Loans	6.21%	6.18%	6.67%	6.97%	7.56%
Total Earning Assets	5.57%	5.58%	6.38%	6.64%	7.17%
Noninterest bearing deposits	0.00%	0.00%	0.00%	0.00%	0.00%
NOW accounts	1.06%	1.20%	1.12%	0.89%	1.02%
MMDA	1.58%	2.07%	2.34%	2.32%	3.21%
Savings accounts	0.77%	0.92%	0.87%	0.94%	0.88%
Retail CDs < \$100,000	3.63%	3.74%	3.52%	4.01%	4.59%
Retail CDs > \$100,000	3.92%	3.94%	3.74%	4.25%	4.83%
Brokered CDs	3.22%	4.11%	4.39%	4.86%	5.11%
Total Deposits	2.46%	2.75%	2.59%	2.80%	3.25%
FHLB advances	(0.13%)	1.04%	1.09%	1.08%	2.70%
Subordinated debentures	4.18%	4.64%	4.63%	4.62%	6.53%
Repurchase agreements	0.80%	1.31%	2.27%	1.62%	1.66%
Correspondent bank line of credit and other	2.27%	5.16%	3.26%	2.98%	4.86%
Total Non-Deposit Funding	2.18%	2.32%	2.09%	2.10%	3.81%
Total funding (3)	2.45%	2.72%	2.54%	2.74%	3.30%
Net interest spread	3.12%	2.86%	3.84%	3.90%	3.87%
Net interest margin	3.21%	2.92%	3.87%	3.96%	3.91%

(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.