

AMERIS BANCORP FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				Six Months Ended		
	June 2009	Mar. 2009	Dec. 2008	Sept 2008	June 2008	June 2008	
EARNINGS							
Net Income/(Loss) Available to Common Shareholders	\$ (3,359)	\$ (1,225)	\$ (10,725)	\$ 366	\$ 3,149	\$ (4,584)	\$ 6,115
PER COMMON SHARE DATA							
Earnings per share available to common shareholders:							
Basic	\$ (0.25)	\$ (0.09)	\$ (0.79)	\$ 0.03	\$ 0.23	\$ (0.34)	\$ 0.45
Diluted	\$ (0.25)	\$ (0.09)	\$ (0.79)	\$ 0.03	\$ 0.23	\$ (0.34)	\$ 0.45
Cash Dividends per share	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.14	\$ 0.10	\$ 0.28
Book value per share (period end)	\$ 13.54	\$ 13.90	\$ 14.06	\$ 14.25	\$ 14.20	\$ 13.54	\$ 14.20
Tangible book value per share (period end)	\$ 9.26	\$ 9.61	\$ 9.74	\$ 9.92	\$ 9.84	\$ 9.26	\$ 9.84
Weighted average number of shares:							
Basic	13,543,468	13,527,437	13,532,521	13,515,767	13,510,907	13,534,166	13,557,704
Diluted	13,543,468	13,527,437	13,532,521	13,543,612	13,563,032	13,534,166	13,561,397
Period-end number of shares	13,581,179	13,584,107	13,534,601	13,564,032	13,564,032	13,581,179	13,564,032
Market data:							
High closing price	\$ 8.09	\$ 11.73	\$ 14.21	\$ 15.07	\$ 16.48	\$ 11.73	\$ 16.55
Low closing price	\$ 5.29	\$ 3.66	\$ 7.19	\$ 7.82	\$ 8.70	\$ 3.66	\$ 8.70
Period end closing price	\$ 6.32	\$ 4.71	\$ 11.85	\$ 14.85	\$ 8.70	\$ 6.32	\$ 8.70
Average daily volume	28,778	31,931	31,527	43,464	62,739	30,329	62,271
PERFORMANCE RATIOS							
Return on average assets	(0.59%)	(0.21%)	(1.81%)	0.07%	0.59%	(0.40%)	0.58%
Return on average common equity	(7.15%)	(2.61%)	(22.17%)	0.78%	6.58%	(4.88%)	6.42%
Earning asset yield (TE)	5.60%	5.57%	5.58%	6.38%	6.64%	5.59%	6.91%
Total cost of funds	2.08%	2.45%	2.72%	2.54%	2.74%	2.27%	3.02%
Net interest margin (TE)	3.58%	3.21%	2.92%	3.87%	3.96%	3.39%	3.94%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	13.26%	12.02%	11.66%	12.49%	14.01%	12.63%	13.14%
Efficiency ratio	76.63%	70.01%	80.67%	61.97%	65.52%	73.37%	66.29%
CAPITAL ADEQUACY							
Common equity to assets	8.05%	8.05%	7.91%	8.56%	8.78%	8.05%	8.78%
Tangible common equity to tangible assets	5.77%	5.83%	5.74%	6.12%	6.26%	5.77%	6.26%
OTHER PERIOD-END DATA							
FTE Headcount	589	597	595	601	651	589	651
Assets per FTE	\$ 3,880	\$ 3,930	\$ 4,046	\$ 3,756	\$ 3,369	\$ 3,880	\$ 3,369
Branch locations	50	48	50	50	48	50	48
Deposits per branch location	\$ 39,527	\$ 42,264	\$ 40,271	\$ 36,127	\$ 36,893	\$ 39,527	\$ 36,893

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INCOME STATEMENT						
Interest income						
Interest and fees on loans	\$ 25,829	\$ 25,727	\$ 26,582	\$ 28,280	\$ 28,339	\$ 58,473
Interest on taxable securities	2,906	3,657	3,677	3,563	3,646	7,228
Interest on nontaxable securities	255	167	171	169	173	346
Interest on deposits in other banks	109	25	123	100	91	291
Interest on federal funds sold	1	41	5	-	-	42
Total interest income	<u>29,100</u>	<u>29,617</u>	<u>30,558</u>	<u>32,112</u>	<u>32,249</u>	<u>66,338</u>
Interest expense						
Interest on deposits	\$ 10,030	\$ 12,155	\$ 13,769	\$ 11,717	\$ 12,314	26,456
Interest on other borrowings	531	494	817	1,218	879	2,366
Total interest expense	<u>10,561</u>	<u>12,649</u>	<u>14,586</u>	<u>12,935</u>	<u>13,193</u>	<u>28,822</u>
Net interest income	18,539	16,968	15,972	19,177	19,056	37,515
Provision for loan losses	9,390	7,912	19,890	8,220	3,720	6,920
Net interest income/(loss) after provision for loan losses	<u>\$ 9,149</u>	<u>\$ 9,056</u>	<u>\$ (3,918)</u>	<u>\$ 10,957</u>	<u>\$ 15,336</u>	<u>\$ 30,595</u>
Noninterest income						
Service charges on deposit accounts	\$ 3,393	\$ 3,035	\$ 3,279	\$ 3,657	\$ 3,664	6,980
Mortgage banking activity	877	763	711	745	855	1,725
Other service charges, commissions and fees	77	63	90	120	220	498
Gain(loss) on sale of securities	101	713	316	-	-	814
Other non-interest income	148	922	(3)	112	588	953
Total noninterest income	<u>4,596</u>	<u>5,496</u>	<u>4,393</u>	<u>4,634</u>	<u>5,327</u>	<u>10,156</u>
Noninterest expense						
Salaries and employee benefits	7,899	7,991	7,309	7,113	8,660	17,278
Occupancy and equipment expense	2,224	2,158	2,070	1,904	2,103	4,095
Amortization of intangible assets	147	146	291	293	293	585
Data processing & communications costs	1,704	1,627	1,600	1,678	1,655	3,178
Advertising & marketing fees	439	574	739	818	656	1,534
Other operating expenses	5,316	3,231	4,419	2,950	2,609	4,931
Total noninterest expense	<u>17,729</u>	<u>15,727</u>	<u>16,428</u>	<u>14,756</u>	<u>15,976</u>	<u>31,601</u>
Operating profit/(loss)	\$ (3,984)	\$ (1,175)	\$ (15,953)	\$ 835	\$ 4,687	(5,159)
Income tax (benefit)/expense	(1,290)	(539)	(5,556)	469	1,538	(1,829)
Net income/(loss)	<u>\$ (2,694)</u>	<u>\$ (636)</u>	<u>\$ (10,397)</u>	<u>\$ 366</u>	<u>\$ 3,149</u>	<u>\$ (3,330)</u>
Preferred stock dividends	665	589	328	-	-	1,254
Net income/(loss) available to common shareholders	<u>\$ (3,359)</u>	<u>\$ (1,225)</u>	<u>\$ (10,725)</u>	<u>\$ 366</u>	<u>\$ 3,149</u>	<u>\$ (4,584)</u>
Diluted earnings available to common shareholders	<u>(0.25)</u>	<u>(0.09)</u>	<u>(0.79)</u>	<u>0.03</u>	<u>0.23</u>	<u>(0.34)</u>

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Three Months Ended

	June 2009	Mar. 2009	Dec. 2008	Sept. 2008	June 2008
PERIOD-END BALANCE SHEET					
Assets					
Cash and due from banks	\$ 46,773	\$ 54,758	\$ 66,787	\$ 43,549	\$ 47,720
Federal funds sold and interest bearing balances	163,343	137,770	144,383	75,458	38,125
Investment securities available for sale, at fair value	257,771	344,032	367,894	286,002	291,813
Other investments	6,229	5,702	8,627	11,624	11,439
Loans, net of unearned income	1,677,045	1,672,923	1,695,777	1,710,109	1,678,147
Less allowance for loan losses	44,998	42,417	39,652	30,144	28,660
Loans, net	<u>1,632,047</u>	<u>1,630,506</u>	<u>1,656,125</u>	<u>1,679,965</u>	<u>1,649,487</u>
Premises and equipment, net	67,334	65,152	66,107	65,868	63,291
Intangible assets, net	3,339	3,485	3,631	3,924	4,217
Goodwill	54,813	54,813	54,813	54,813	54,813
Other assets	53,596	50,060	38,723	36,440	32,116
Total assets	<u>\$2,285,245</u>	<u>\$2,346,278</u>	<u>\$2,407,090</u>	<u>\$2,257,643</u>	<u>\$2,193,021</u>
Liabilities					
Deposits:					
Noninterest-bearing	\$ 210,456	\$ 207,686	\$ 208,532	\$ 198,900	\$ 200,936
Interest-bearing	<u>1,765,915</u>	<u>1,820,998</u>	<u>1,804,993</u>	<u>1,607,439</u>	<u>1,569,925</u>
Total deposits	1,976,371	2,028,684	2,013,525	1,806,339	1,770,861
Federal funds purchased & securities sold under agreements to repurchase	16,484	18,295	27,416	63,973	39,795
Other borrowings	7,000	7,000	72,000	138,600	133,000
Other liabilities	9,967	12,046	12,521	13,118	14,541
Subordinated deferrable interest debentures	<u>42,269</u>	<u>42,269</u>	<u>42,269</u>	<u>42,269</u>	<u>42,269</u>
Total liabilities	<u>2,052,091</u>	<u>2,108,294</u>	<u>2,167,731</u>	<u>2,064,299</u>	<u>2,000,466</u>
Stockholders' equity					
Preferred stock	\$ 49,279	\$ 49,140	\$ 49,028	\$ -	\$ -
Common stock	14,915	14,915	14,866	14,895	14,895
Capital surplus	86,286	86,141	86,038	83,453	83,308
Retained earnings	87,451	91,619	93,696	105,117	105,430
Accumulated other comprehensive loss	6,033	6,956	6,518	666	(291)
Less treasury stock	<u>(10,810)</u>	<u>(10,787)</u>	<u>(10,787)</u>	<u>(10,787)</u>	<u>(10,787)</u>
Total stockholders' equity	233,154	237,984	239,359	193,344	192,555
Total liabilities and stockholders' equity	<u>\$2,285,245</u>	<u>\$2,346,278</u>	<u>\$2,407,090</u>	<u>\$2,257,643</u>	<u>\$2,193,021</u>
Other Data					
Earning Assets	2,104,388	2,160,427	2,216,681	2,083,193	2,019,524
Intangible Assets	58,152	58,298	58,444	58,737	59,030
Interest Bearing Liabilities	1,831,668	1,888,562	1,946,678	1,852,281	1,784,989
Average Assets	2,285,190	2,346,958	2,354,142	2,192,501	2,141,940
Average Common Stockholders' Equity	188,442	190,395	192,479	186,541	192,605

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ASSET QUALITY INFORMATION							
Allowance for loan losses							
Balance at beginning of period	\$ 42,417	\$ 39,652	\$ 30,144	\$ 28,660	\$ 28,094	\$ 39,652	\$ 27,640
Provision for loan loss	9,390	7,912	19,890	8,220	3,720	17,302	6,920
Charge-offs	7,102	5,521	10,648	6,946	3,801	12,623	6,745
Recoveries	293	374	266	210	647	667	845
Net charge-offs (recoveries)	6,809	5,147	10,382	6,736	3,154	11,956	5,900
Ending balance	<u>\$ 44,998</u>	<u>\$ 42,417</u>	<u>\$ 39,652</u>	<u>\$ 30,144</u>	<u>\$ 28,660</u>	<u>\$ 44,998</u>	<u>\$ 28,660</u>
As a percentage of loans	2.68%	2.54%	2.34%	1.76%	1.71%	2.68%	1.71%
As a percentage of nonperforming loans	65.35%	66.37%	60.62%	76.46%	89.27%	65.35%	89.27%
As a percentage of nonperforming assets	51.11%	54.25%	56.52%	69.84%	81.55%	51.11%	81.55%
Net charge-off information							
Charge-offs							
Commercial, Financial & Agricultural	\$ 815	\$ 1,389	\$ 1,090	\$ 963	\$ 282	\$ 2,204	\$ 673
Real Estate - Residential	1,364	1,738	1,951	989	902	3,102	1,574
Real Estate - Commercial & Farmland	902	277	1,288	628	49	1,179	348
Real Estate - Construction & Development	3,731	1,930	5,932	4,165	2,320	5,661	3,624
Consumer Installment	290	187	387	201	248	477	527
Other	0	-	-	-	-	-	-
Total charge-offs	<u>7,102</u>	<u>5,521</u>	<u>10,648</u>	<u>6,946</u>	<u>3,801</u>	<u>12,623</u>	<u>6,745</u>
Recoveries							
Commercial, Financial & Agricultural	16	82	11	71	102	98	120
Real Estate - Residential	216	8	30	54	90	224	115
Real Estate - Commercial & Farmland	13	230	10	10	68	243	99
Real Estate - Construction & Development	8	10	27	26	323	18	356
Consumer Installment	40	44	187	49	64	84	154
Other	0	-	1	-	-	0	-
Total recoveries	<u>293</u>	<u>374</u>	<u>266</u>	<u>210</u>	<u>647</u>	<u>667</u>	<u>845</u>
Net charge-offs (recoveries)	<u>\$ 6,809</u>	<u>\$ 5,147</u>	<u>\$ 10,382</u>	<u>\$ 6,736</u>	<u>\$ 3,154</u>	<u>\$ 11,956</u>	<u>\$ 5,900</u>
Non-accrual loans	68,858	63,908	65,414	39,427	32,106	68,858	32,106
Foreclosed assets	19,180	14,271	4,742	3,734	3,032	19,180	3,032
Accruing loans delinquent 90 days or more	0	2	2	-	5	-	5
Total non-performing assets	<u>88,038</u>	<u>78,181</u>	<u>70,158</u>	<u>43,161</u>	<u>35,143</u>	<u>88,038</u>	<u>35,143</u>
Non-performing assets as a percent of loans and foreclosed assets	5.19%	4.63%	4.13%	2.52%	2.09%	5.19%	2.09%
Net charge offs as a percent of loans (Annualized)	1.63%	1.23%	2.45%	1.58%	0.75%	1.44%	0.70%

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AVERAGE BALANCES							
Federal funds sold	\$ 2,444	\$ 33,034	\$ 9,516	\$ -	\$ -	\$ 17,739	-
Interest bearing deposits in banks	159,510	83,424	123,876	21,219	18,236	121,467	20,858
Investment securities - taxable	231,281	341,296	310,824	269,501	277,300	286,289	270,345
Investment securities - nontaxable	27,488	18,458	18,132	18,472	19,297	22,973	18,832
Other investments	6,226	6,797	8,902	11,591	10,707	6,511	10,329
Loans	<u>1,671,808</u>	<u>1,683,615</u>	<u>1,703,137</u>	<u>1,698,024</u>	<u>1,650,781</u>	<u>1,677,712</u>	<u>1,634,386</u>
Total Earning Assets	<u>\$2,098,757</u>	<u>\$2,166,624</u>	<u>\$2,174,387</u>	<u>\$2,018,807</u>	<u>\$1,976,321</u>	<u>\$2,132,691</u>	<u>1,954,750</u>
Noninterest bearing deposits	\$ 205,403	\$ 204,010	\$ 203,810	\$ 200,357	\$ 197,662	\$ 204,706	194,761
NOW accounts	475,498	369,774	306,483	280,892	261,953	422,636	262,747
MMDA	333,998	268,946	276,106	326,642	345,824	301,472	347,248
Savings accounts	57,503	55,529	53,055	55,143	54,973	56,516	54,597
Retail CDs < \$100,000	365,771	439,781	443,358	342,136	345,968	402,776	350,910
Retail CDs > \$100,000	381,719	474,956	486,833	405,126	404,455	428,338	400,118
Brokered CDs	<u>151,780</u>	<u>189,538</u>	<u>218,195</u>	<u>182,525</u>	<u>153,232</u>	<u>170,659</u>	<u>146,134</u>
Total Deposits	<u>1,971,672</u>	<u>2,002,534</u>	<u>1,987,840</u>	<u>1,792,821</u>	<u>1,764,067</u>	<u>1,987,103</u>	<u>1,756,514</u>
FHLB advances	2,000	25,214	70,630	130,849	111,922	13,607	104,542
Subordinated debentures	42,269	42,269	42,269	42,269	42,269	42,269	42,269
Repurchase agreements	15,211	19,233	22,158	12,082	3,721	17,222	5,848
Correspondent bank line of credit and other	5,000	5,000	5,000	18,631	10,094	5,000	9,805
Total Non-Deposit Funding	<u>64,480</u>	<u>91,716</u>	<u>140,057</u>	<u>203,831</u>	<u>168,006</u>	<u>78,098</u>	<u>162,464</u>
Total Funding	<u>\$2,036,152</u>	<u>\$2,094,250</u>	<u>\$2,127,897</u>	<u>\$1,996,652</u>	<u>\$1,932,073</u>	<u>\$2,065,201</u>	<u>\$1,918,978</u>

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INTEREST INCOME/EXPENSE							
INTEREST INCOME							
Federal funds sold	\$ 1	\$ 41	\$ 5	\$ -	\$ -	\$ 42	\$ -
Interest bearing deposits in banks	109	25	118	99	91	134	292
Investment securities - taxable	2,890	3,640	3,662	3,488	3,489	6,530	6,918
Investment securities - nontaxable (TE)	392	258	262	260	267	650	532
Other investments	18	17	16	76	156	35	296
Loans (TE)	25,886	25,794	26,514	28,559	28,704	51,680	59,113
Total Earning Assets	\$ 29,296	\$ 29,775	\$ 30,577	\$ 32,482	\$ 32,707	59,071	67,151
INTEREST EXPENSE							
Non-interest bearing deposits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NOW accounts	1,504	966	924	793	584	2,470	1,251
MMDA	1,404	1,051	1,444	1,929	1,996	2,455	4,779
Savings accounts	106	105	123	121	129	211	247
Retail CDs < \$100,000	2,625	3,936	4,181	3,038	3,463	6,561	7,521
Retail CDs > \$100,000	2,970	4,594	4,836	3,818	4,287	7,564	9,039
Brokered CDs	1,424	1,503	2,260	2,018	1,855	2,927	3,620
Total Deposits	10,033	12,155	13,768	11,717	12,314	22,188	26,457
FHLB advances	31	(8)	186	359	302	23	955
Subordinated debentures	443	436	494	493	487	879	1,173
Repurchase agreements	33	38	73	69	15	71	48
Correspondent bank line of credit and other	35	28	65	153	75	63	190
Total Non-Deposit Funding	542	494	818	1,074	879	1,036	2,366
Total Funding	\$ 10,575	\$ 12,649	\$ 14,586	\$ 12,791	\$ 13,193	\$ 23,224	\$ 28,823
Net Interest Income (TE)	\$ 18,721	\$ 17,126	\$ 15,991	\$ 19,691	\$ 19,513	\$ 35,847	\$ 38,328

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YIELDS (1)							
Federal funds sold	0.16%	0.50%	0.21%	0.00%	0.00%	0.48%	0.00%
Interest bearing deposits in banks	0.27%	0.12%	0.38%	1.85%	2.00%	0.22%	2.82%
Investment securities - taxable	5.01%	4.33%	4.67%	5.13%	5.05%	4.60%	5.15%
Investment securities - nontaxable	5.72%	5.67%	5.73%	5.58%	5.55%	5.71%	5.68%
Other investments	1.16%	1.01%	0.71%	2.60%	5.84%	1.08%	5.76%
Loans	6.21%	6.21%	6.18%	6.67%	6.97%	6.21%	7.27%
Total Earning Assets	5.60%	5.57%	5.58%	6.38%	6.64%	5.59%	6.91%
Noninterest bearing deposits	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
NOW accounts	1.27%	1.06%	1.20%	1.12%	0.89%	1.18%	1.91%
MMDA	1.69%	1.58%	2.07%	2.34%	2.32%	1.64%	5.54%
Savings accounts	0.74%	0.77%	0.92%	0.87%	0.94%	0.75%	1.82%
Retail CDs < \$100,000	2.88%	3.63%	3.74%	3.52%	4.01%	3.28%	4.31%
Retail CDs > \$100,000	3.12%	3.92%	3.94%	3.74%	4.25%	3.56%	4.54%
Brokered CDs	3.76%	3.22%	4.11%	4.39%	4.86%	3.46%	4.98%
Total Deposits	2.04%	2.46%	2.75%	2.59%	2.80%	2.25%	3.03%
FHLB advances	6.22%	(0.13%)	1.04%	1.09%	1.08%	0.34%	1.84%
Subordinated debentures	4.20%	4.18%	4.64%	4.63%	4.62%	4.19%	5.58%
Repurchase agreements	0.87%	0.80%	1.31%	2.27%	1.62%	0.83%	1.65%
Correspondent bank line of credit and other	2.81%	2.27%	5.16%	3.26%	2.98%	2.54%	3.90%
Total Non-Deposit Funding	3.37%	2.18%	2.32%	2.09%	2.10%	2.68%	2.93%
Total funding (3)	2.08%	2.45%	2.72%	2.54%	2.74%	2.27%	3.02%
Net interest spread	3.52%	3.12%	2.86%	3.84%	3.90%	3.32%	3.89%
Net interest margin	3.58%	3.21%	2.92%	3.87%	3.96%	3.39%	3.94%

(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.