

# AMERIS BANCORP

## FINANCIAL HIGHLIGHTS

(unaudited)

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

	Three Months Ended				Nine Months Ended		
	Sept 2008	June 2008	Mar. 2008	Dec. 2007	Sept 2007	Sept 2008	Sept 2007
<b>EARNINGS</b>							
Net Income	\$ 366	\$ 3,149	\$ 2,966	\$ 1,197	\$ 3,570	\$ 6,481	\$ 13,967
<b>PER COMMON SHARE DATA</b>							
Earnings per share:							
Basic	0.03	0.23	0.22	0.09	0.26	0.48	1.04
Diluted	0.03	0.23	0.22	0.09	0.26	0.48	1.02
Cash Dividends per share	0.05	0.14	0.14	0.14	0.14	0.33	0.42
Book value per share (period end)	14.25	14.20	14.48	14.12	13.93	14.25	13.93
Tangible book value per share (period end)	9.92	9.84	10.11	9.72	9.51	9.92	9.51
Weighted average number of shares:							
Basic	13,515,767	13,510,907	13,550,744	13,485,765	13,501,663	13,508,006	13,477,065
Diluted	13,543,612	13,563,032	13,559,761	13,573,626	13,620,069	13,555,469	13,650,217
Period-end number of shares	13,564,032	13,564,032	13,556,770	13,539,985	13,539,195	13,564,032	13,539,195
Market data:							
High closing price	15.02	16.20	16.41	18.67	23.05	16.20	27.94
Low closing price	7.79	8.70	12.49	13.73	17.72	7.79	17.72
Period end closing price	14.85	8.70	16.06	16.85	18.08	14.85	18.08
Average daily volume	43,464	62,739	61,780	51,604	50,547	55,903	43,565
<b>PERFORMANCE RATIOS</b>							
Return on average assets	0.07%	0.59%	0.56%	0.23%	0.68%	0.40%	0.92%
Return on average equity	0.78%	6.58%	6.15%	2.49%	7.56%	4.53%	10.10%
Earning asset yield (TE)	6.38%	6.64%	7.17%	7.66%	7.87%	6.73%	7.84%
Total cost of funds	2.54%	2.74%	3.30%	3.79%	3.90%	2.86%	3.85%
Net interest margin (TE)	3.87%	3.96%	3.91%	3.92%	4.03%	3.92%	4.05%
Non-interest income excluding securities transactions, as a percent of total revenue (TE)	12.50%	13.97%	12.33%	10.09%	10.87%	12.93%	11.17%
Efficiency ratio	61.98%	65.50%	67.12%	67.21%	64.08%	64.86%	62.36%
<b>CAPITAL ADEQUACY</b>							
Equity to assets	8.56%	8.78%	9.27%	9.06%	8.96%	8.56%	8.96%
Tangible common equity to assets	6.12%	6.26%	6.66%	6.41%	6.30%	6.12%	6.30%
<b>OTHER PERIOD-END DATA</b>							
FTE Headcount	601	651	634	620	621	601	621
Assets per FTE	\$ 3,756	\$ 3,369	\$ 3,341	\$ 3,407	\$ 3,390	\$ 3,756	\$ 3,390
Branch locations	50	48	45	46	47	50	47
Deposits per branch location	\$ 36,127	\$ 36,893	\$ 39,651	\$ 38,201	\$ 36,345	\$ 36,127	\$ 36,345

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<b>INCOME STATEMENT</b>							
<b>Interest income</b>							
Interest and fees on loans	28,280	28,339	30,134	32,999	33,479	\$ 86,752	\$ 95,811
Interest on taxable securities	3,563	3,646	3,583	3,576	3,480	10,793	10,252
Interest on nontaxable securities	169	173	172	158	175	514	530
Interest on deposits in other banks	100	91	200	259	317	391	2,017
Interest on federal funds sold	0	0	0	(20)	0	0	92
Total interest income	<u>32,112</u>	<u>32,249</u>	<u>34,089</u>	<u>36,972</u>	<u>37,451</u>	<u>98,450</u>	<u>108,702</u>
<b>Interest expense</b>							
Interest on deposits	11,717	12,314	14,142	15,620	15,877	38,173	46,621
Interest on other borrowings	1,218	879	1,487	2,367	2,493	3,584	6,252
Total interest expense	<u>12,935</u>	<u>13,193</u>	<u>15,629</u>	<u>17,987</u>	<u>18,370</u>	<u>41,757</u>	<u>52,873</u>
Net interest income	19,177	19,056	18,460	18,985	19,081	56,693	55,829
Provision for loan losses	<u>8,220</u>	<u>3,720</u>	<u>3,200</u>	<u>6,914</u>	<u>2,964</u>	<u>15,140</u>	<u>4,407</u>
Net interest income after provision for loan losses	<u>10,957</u>	<u>15,336</u>	<u>15,260</u>	<u>12,071</u>	<u>16,117</u>	<u>41,553</u>	<u>51,422</u>
<b>Noninterest income</b>							
Service charges on deposit accounts	3,657	3,664	3,316	3,310	3,197	10,637	9,133
Mortgage banking activity	745	855	869	827	783	2,469	2,265
Other service charges, commissions and fees	120	220	278	942	203	618	1,008
Gain(loss) on sale of securities	0	0	0	(236)	(69)	0	(61)
Other non-interest income	117	574	379	(677)	477	1,070	1,414
Total noninterest income	<u>4,639</u>	<u>5,313</u>	<u>4,842</u>	<u>4,166</u>	<u>4,591</u>	<u>14,794</u>	<u>13,759</u>
<b>Noninterest expense</b>							
Salaries and employee benefits	7,113	8,660	8,618	7,122	7,438	24,391	22,662
Equipment and occupancy expense	1,904	2,103	1,992	2,118	1,757	5,999	5,151
Amortization of intangible assets	293	293	293	324	324	879	973
Data Processing Fees	1,238	1,226	1,093	1,096	1,110	3,557	3,436
Other operating expenses	4,213	3,680	3,644	4,900	4,540	11,537	11,171
Total noninterest expense	<u>14,761</u>	<u>15,962</u>	<u>15,640</u>	<u>15,560</u>	<u>15,169</u>	<u>46,363</u>	<u>43,393</u>
<b>Operating Profit</b>	835	4,687	4,462	677	5,539	9,984	21,788
Provision for income taxes	<u>469</u>	<u>1,538</u>	<u>1,496</u>	<u>(520)</u>	<u>1,969</u>	<u>3,503</u>	<u>7,821</u>
<b>Net Income</b>	<u>366</u>	<u>3,149</u>	<u>2,966</u>	<u>1,197</u>	<u>3,570</u>	<u>\$ 6,481</u>	<u>\$ 13,967</u>
Diluted earnings per share	<u>0.03</u>	<u>0.23</u>	<u>0.22</u>	<u>0.09</u>	<u>0.26</u>	<u>0.48</u>	<u>1.02</u>

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	Three Months Ended				
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<b>PERIOD-END BALANCE SHEET</b>					
<b>Assets</b>					
Cash and due from banks	\$ 43,549	\$ 47,720	\$ 63,401	\$ 59,804	\$ 58,634
Federal funds sold and interest bearing balances	75,458	38,125	4,389	12,022	22,910
Securities available for sale, at fair value	287,790	293,601	297,589	291,170	301,978
Restricted equity securities, at cost	9,836	9,651	6,996	7,559	8,729
Loans, net of unearned income	1,710,109	1,678,147	1,622,437	1,614,048	1,593,014
Less allowance for loan losses	30,144	28,660	28,094	27,640	26,434
Loans, net	1,679,965	1,649,487	1,594,343	1,586,408	1,566,580
Premises and equipment, net	65,868	63,291	60,053	59,132	54,639
Intangible assets, net	3,924	4,217	4,509	4,802	5,126
Goodwill	54,813	54,813	54,675	54,813	54,675
Other assets	36,440	32,116	32,288	36,353	31,923
Total Assets	\$ 2,257,643	\$ 2,193,021	\$ 2,118,243	\$ 2,112,063	\$ 2,105,194
<b>Liabilities</b>					
Deposits:					
Noninterest-bearing	\$ 198,900	\$ 200,936	\$ 199,692	\$ 197,345	\$ 185,803
Interest-bearing	1,607,439	1,569,925	1,584,599	1,559,920	1,522,405
Total deposits	1,806,339	1,770,861	1,784,291	1,757,265	1,708,208
Federal funds purchased & securities sold under agreements to repurchase	63,973	39,795	4,987	14,705	32,359
Other borrowings	138,600	133,000	74,500	90,500	116,500
Other liabilities	13,118	14,541	15,888	16,075	17,262
Subordinated deferrable interest debentures	42,269	42,269	42,269	42,269	42,269
Total liabilities	2,064,299	2,000,466	1,921,935	1,920,814	1,916,598
<b>Stockholders' equity</b>					
Common stock	14,895	14,895	14,887	14,870	14,869
Capital surplus	83,453	83,308	82,920	82,750	82,308
Retained earnings	105,117	105,430	104,182	103,095	103,803
Accumulated other comprehensive loss	666	(291)	5,093	1,303	(1,616)
Less treasury stock	(10,787)	(10,787)	(10,774)	(10,769)	(10,768)
Total stockholders' equity	193,344	192,555	196,308	191,249	188,596
Total liabilities and stockholders' equity	\$ 2,257,643	\$ 2,193,021	\$ 2,118,243	\$ 2,112,063	\$ 2,105,194
<b>Other Data</b>					
Earning Assets	2,073,357	2,009,873	1,924,415	1,917,240	1,917,902
Intangible Assets	58,737	59,030	59,184	59,615	59,801
Interest Bearing Liabilities	1,852,281	1,784,989	1,706,355	1,707,394	1,713,533
Average Assets	2,192,501	2,141,940	2,115,561	2,102,579	2,069,715
Average Stockholders' Equity	186,541	192,605	193,971	191,124	187,290

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<b>ASSET QUALITY INFORMATION</b>							
<b>Allowance for loan losses</b>							
Balance at beginning of period	\$ 28,660	\$ 28,094	\$ 27,640	\$ 26,434	\$ 25,032	\$ 27,640	\$ 24,863
Provision for loan loss	8,220	3,720	3,200	6,914	2,964	15,140	4,407
Charge-offs	6,946	3,800	2,945	6,465	1,807	13,691	3,921
Recoveries	210	646	199	757	245	1,055	1,086
Net charge-offs (recoveries)	6,736	3,154	2,746	5,708	1,562	12,636	2,835
Ending balance	<u>\$ 30,144</u>	<u>\$ 28,660</u>	<u>\$ 28,094</u>	<u>\$ 27,640</u>	<u>\$ 26,434</u>	<u>\$ 30,144</u>	<u>\$ 26,435</u>
As a percentage of loans	1.76%	1.71%	1.73%	1.71%	1.66%	1.76%	1.66%
As a percentage of nonperforming loans	76.46%	89.27%	104.78%	149.66%	135.81%	76.46%	135.82%
As a percentage of nonperforming assets	69.84%	81.56%	86.34%	108.56%	120.37%	69.84%	120.37%
<b>Net Charge-off information</b>							
<b>Charge-offs</b>							
Commercial, Financial & Agricultural	\$ 963	\$ 282	\$ 390	\$ 421	\$ 353	\$ 1,635	\$ 757
Real Estate - Residential	989	902	672	1,262	433	2,563	1,007
Real Estate - Commercial & Farmland	628	49	299	621	119	976	622
Real Estate - Construction & Development	4,165	2,319	1,305	3,899	709	7,789	1,114
Consumer Installment	201	248	279	262	193	728	421
Other	0	0	0	0	0	0	0
Total charge-offs	<u>6,946</u>	<u>3,800</u>	<u>2,945</u>	<u>6,465</u>	<u>1,807</u>	<u>13,691</u>	<u>3,921</u>
<b>Recoveries</b>							
Commercial, Financial & Agricultural	\$ 83	\$ 102	\$ 18	\$ 95	\$ 41	\$ 203	\$ 494
Real Estate - Residential	54	90	25	14	48	169	116
Real Estate - Commercial & Farmland	(3)	68	31	159	79	96	181
Real Estate - Construction & Development	26	322	34	401	13	382	14
Consumer Installment	50	64	90	88	64	204	281
Other	0	0	1	0	0	1	0
Total recoveries	<u>210</u>	<u>646</u>	<u>199</u>	<u>757</u>	<u>245</u>	<u>1,055</u>	<u>1,086</u>
<b>Net charge-offs (recoveries)</b>	<u>\$ 6,736</u>	<u>\$ 3,154</u>	<u>\$ 2,746</u>	<u>\$ 5,708</u>	<u>\$ 1,562</u>	<u>\$ 12,636</u>	<u>\$ 2,835</u>
Non-accrual loans	39,427	32,106	26,812	18,468	19,464	39,427	19,464
Foreclosed assets	3,734	3,032	5,727	6,993	2,497	3,734	2,497
Total non-performing assets	43,161	35,138	32,539	25,461	21,961	43,161	21,961
Non-performing assets as a percent of loans and foreclosed assets	2.52%	2.09%	2.00%	1.57%	1.38%	2.52%	1.38%
Net charge offs as a percent of loans (Annualized)	1.58%	0.75%	0.68%	1.41%	0.39%	2.22%	0.53%

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<b>AVERAGE BALANCES</b>							
Short term assets	\$ 21,219	\$ 18,236	\$ 23,480	\$ 21,826	\$ 26,212	\$ 20,978	\$ 53,570
Investment securities	299,564	307,304	291,708	297,380	299,925	299,525	298,251
Loans	1,698,024	1,650,781	1,617,991	1,605,006	1,569,906	1,655,599	1,513,321
Total Earning Assets	<u>2,018,807</u>	<u>1,976,321</u>	<u>1,933,179</u>	<u>1,924,212</u>	<u>1,896,043</u>	<u>1,976,102</u>	<u>1,865,142</u>
Noninterest bearing deposits	200,357	197,662	191,860	187,908	190,315	196,626	194,131
Interest bearing deposits	607,534	607,777	612,212	596,053	575,415	609,174	567,448
Savings	55,143	54,973	54,221	55,305	58,778	54,779	61,148
CDs	929,787	903,655	890,668	886,117	870,731	908,037	870,774
Deposits	<u>1,792,821</u>	<u>1,764,067</u>	<u>1,748,961</u>	<u>1,725,383</u>	<u>1,695,239</u>	<u>1,768,616</u>	<u>1,693,501</u>
FHLB advances	130,849	111,922	97,162	105,570	110,056	113,311	88,237
Subordinated debentures	42,269	42,269	42,269	42,269	42,269	42,269	42,269
Other borrowings	30,713	13,815	17,490	22,298	18,878	20,673	14,467
Total non-deposit funding	<u>203,831</u>	<u>168,006</u>	<u>156,921</u>	<u>170,137</u>	<u>171,203</u>	<u>176,253</u>	<u>144,973</u>
Total funding	<u>\$ 1,996,652</u>	<u>\$ 1,932,073</u>	<u>\$ 1,905,882</u>	<u>\$ 1,895,520</u>	<u>\$ 1,866,442</u>	<u>\$ 1,944,869</u>	<u>\$ 1,838,474</u>

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<b>INTEREST INCOME/EXPENSE</b>							
Short term assets	\$ 100	\$ 91	\$ 193	\$ 239	\$ 317	\$ 384	\$ 2,111
Investment securities (TE)	3,823	3,912	3,842	3,818	3,750	11,577	11,067
Loans (TE)	28,559	28,704	30,409	33,078	33,560	87,672	96,239
Total Earning Assets	<u>32,482</u>	<u>32,707</u>	<u>34,444</u>	<u>37,135</u>	<u>37,627</u>	<u>99,633</u>	<u>109,417</u>
Noninterest bearing deposits	-	-	-	-	-	-	-
Interest bearing deposits	2,722	2,580	3,450	4,238	4,577	8,752	13,153
Savings	121	129	118	142	154	368	481
CDs	8,874	9,605	10,575	11,379	11,146	29,054	32,987
Deposits	<u>11,717</u>	<u>12,314</u>	<u>14,143</u>	<u>15,759</u>	<u>15,877</u>	<u>38,174</u>	<u>46,621</u>
FHLB advances	359	302	653	1,299	1,461	1,314	3,433
Subordinated debentures	493	487	686	832	811	1,666	2,333
Other borrowings	222	90	148	236	221	460	486
Total non-deposit funding	<u>1,074</u>	<u>879</u>	<u>1,487</u>	<u>2,367</u>	<u>2,493</u>	<u>3,440</u>	<u>6,252</u>
Total funding	<u>\$ 12,791</u>	<u>\$ 13,193</u>	<u>\$ 15,630</u>	<u>\$ 18,126</u>	<u>\$ 18,370</u>	<u>\$ 41,614</u>	<u>\$ 52,873</u>
Net Interest Income (TE)	<u>\$ 19,691</u>	<u>\$ 19,514</u>	<u>\$ 18,814</u>	<u>\$ 19,009</u>	<u>\$ 19,257</u>	<u>\$ 58,019</u>	<u>\$ 56,544</u>

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<b>YIELDS (1)</b>							
Short term assets	1.87%	2.00%	3.31%	4.34%	4.80%	2.45%	5.27%
Investment securities	5.06%	5.11%	5.30%	5.09%	4.96%	5.16%	4.96%
Loans	6.67%	6.97%	7.56%	8.18%	8.48%	7.07%	8.50%
Total Earning Assets (2)	6.38%	6.64%	7.17%	7.66%	7.87%	6.73%	7.84%
Noninterest bearing deposits							
Interest bearing deposits	1.78%	1.70%	2.27%	2.82%	3.16%	1.92%	3.10%
Savings	0.87%	0.94%	0.88%	1.02%	1.04%	0.90%	1.05%
CDs	3.79%	4.26%	4.78%	5.09%	5.08%	4.27%	5.06%
Deposits	2.59%	2.80%	3.25%	3.62%	3.72%	2.88%	3.68%
FHLB advances	1.09%	1.08%	2.70%	4.88%	5.27%	1.55%	5.20%
Subordinated debentures	4.63%	4.62%	6.53%	7.81%	7.61%	5.26%	7.38%
Other borrowings	2.87%	2.61%	3.40%	4.20%	4.64%	2.97%	4.49%
Total non-deposit funding	2.09%	2.10%	3.81%	5.52%	5.78%	2.61%	5.77%
Total funding (3)	2.54%	2.74%	3.30%	3.79%	3.90%	2.86%	3.85%
Net interest spread	3.84%	3.90%	3.87%	3.86%	3.97%	3.88%	4.00%
Net interest margin	3.87%	3.96%	3.91%	3.92%	4.03%	3.92%	4.05%

(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.