

Ameris Bancorp

Form 424B3

February 20, 2018

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MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

To the Stockholders of Atlantic Coast Financial Corporation:

On November 16, 2017, Atlantic Coast Financial Corporation, or “Atlantic,” and Ameris Bancorp, or “Ameris,” entered into an Agreement and Plan of Merger, which we refer to as the “Merger Agreement.” The Merger Agreement provides for the merger of Atlantic with and into Ameris, with Ameris as the surviving company, which transaction we refer to as the “merger.” Immediately after the merger, Atlantic Coast Bank, a Florida state-chartered bank and a wholly owned subsidiary of Atlantic, will merge with and into Ameris Bank, a Georgia state-chartered bank and a wholly owned subsidiary of Ameris, with Ameris Bank as the surviving bank, which we refer to as the “bank merger.” Before the merger can be completed, Atlantic stockholders must approve the Merger Agreement and the transactions provided for therein, which we refer to as the “merger proposal.”

In the merger, each share of Atlantic common stock will be converted into the right to receive: (i) \$1.39 in cash, without interest; and (ii) 0.17 shares of Ameris common stock, plus cash in lieu of fractional shares. Based on the \$47.30 closing price of Ameris common stock on the NASDAQ Global Select Market on November 16, 2017, the last trading day before public announcement of the merger, the 0.17 exchange ratio, together with the \$1.39 cash consideration, represented \$9.43 in value for each share of Atlantic common stock and approximately \$146.7 million in aggregate value. Based on the \$52.60 closing price of Ameris common stock on the NASDAQ Global Select Market on February 12, 2018, the latest practicable date before the date of this proxy statement/prospectus, the 0.17 exchange ratio, together with the \$1.39 cash consideration, represented approximately \$10.33 in value for each share of Atlantic common stock and approximately \$160.7 million in aggregate value.

Ameris common stock is traded on the NASDAQ Global Select Market under the symbol “ABCB.” Atlantic common stock is traded on the NASDAQ Global Market under the symbol “ACFC.” On February 12, 2018, the latest practicable date before the date of this proxy statement/prospectus, the closing price of Ameris common stock on the NASDAQ Global Select Market was \$52.60 and the closing price of the Atlantic common stock on the NASDAQ Global Market was \$10.17. The market prices for both Ameris common stock and Atlantic common stock will fluctuate before the merger. Based on the 0.17 exchange ratio and the number of shares of Atlantic common stock outstanding as of the date of this proxy statement/prospectus, and assuming no adjustment to the stock portion of the merger consideration paid by Ameris, the maximum number of shares of Ameris common stock issuable in the merger is 2,644,131.

The completion of the merger is subject to a price floor. If the average closing price of one share of Ameris common stock during a specified determination period has declined by more than 15% from its price on November 15, 2017, of \$46.95 per share, and the Ameris common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then Atlantic may terminate the Merger Agreement unless Ameris offsets such reduction in the value of Ameris common stock by increasing the number of shares of Ameris common stock to be issued, or paying additional cash consideration, to Atlantic stockholders.

Atlantic will hold a special meeting of its stockholders to approve the merger proposal. The special meeting of stockholders is scheduled to be held on March 21, 2018, at 10:00 a.m., local time, at the Jacksonville Marriott, 4670 Salisbury Road, Jacksonville, FL 32256. No vote of Ameris shareholders is required to complete the merger. This document, which serves as Atlantic’s proxy statement for the special meeting of its stockholders and as a prospectus for the shares of Ameris common stock to be issued in the merger to Atlantic stockholders, gives you detailed information about the special meeting and the merger. The merger cannot be completed unless all closing conditions have been met, including receipt of required regulatory approvals and approval of the merger proposal by the Atlantic stockholders. Approval of the merger proposal requires the affirmative vote of the holders of the majority of the

outstanding shares of Atlantic common stock.

Atlantic is asking its stockholders to consider and vote on the merger proposal at the special meeting of stockholders and also to vote on: (i) a proposal to approve, on a non-binding advisory basis, the compensation that certain executive officers of Atlantic will receive under existing agreements with Atlantic in connection with the merger, which we refer to as the “merger-related compensation proposal;” and (ii) a proposal to adjourn the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes to approve the merger proposal at the time of the special meeting, which we refer to as the “adjournment proposal.” Approval, on a non-binding advisory basis, of the merger-related compensation proposal, and approval of the adjournment proposal, each requires the affirmative vote of the holders of a majority of the shares of Atlantic common stock represented in person or by proxy at the special meeting.

Even if you plan to attend the special meeting, to ensure a quorum is present to hold the special meeting, we would ask you to complete and return the proxy card in the enclosed prepaid envelope. If you sign, date and mail your proxy card without indicating how you want to vote, then your proxy will be counted as a vote “FOR” the merger proposal, “FOR” the merger-related compensation proposal and “FOR” the adjournment proposal. Failing to instruct your broker how to vote shares held by you in “street name,” will have the same effect as a vote against the merger proposal, but will have no effect on the outcome of the merger-related compensation proposal or the adjournment proposal.

The board of directors of Atlantic unanimously recommends that Atlantic stockholders vote “FOR” the merger proposal, “FOR” the merger-related compensation proposal and “FOR” the adjournment proposal.

You should read carefully this entire proxy statement/prospectus, including the appendices hereto and the documents incorporated by reference herein, because it contains important information about the merger and the related transactions. You may also find this proxy statement/prospectus posted on the Internet at

<http://www.irinfo.com/acfc/acfc.html>. In particular, you should read carefully the information set forth under “Risk Factors” beginning on page 29 of this proxy statement/prospectus, which discusses the risks relating to the merger.

On behalf of the board of directors of Atlantic, thank you for your prompt consideration to this important matter.

By Order of the Board of Directors of Atlantic,

Tracy L. Keegan
Executive Vice President,
Chief Financial Officer and
Corporate Secretary

The shares of Ameris common stock to be issued in the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of Ameris or Atlantic, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued in the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated February 16, 2018, and is being first mailed to Atlantic stockholders on or about February 20, 2018.

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ATLANTIC COAST FINANCIAL CORPORATION

4655 Salisbury Road, Suite 110

Jacksonville, Florida 32256

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be Held on March 21, 2018

NOTICE IS HEREBY GIVEN that a Special Meeting of Stockholders of Atlantic Coast Financial Corporation (“Atlantic”) will be held on March 21, 2018, at 10:00 a.m., local time, at the Jacksonville Marriott, 4670 Salisbury Road, Jacksonville, FL 32256, to consider and vote on:

- The proposal to approve the Agreement and Plan of Merger, dated November 16, 2017 (the “Merger Agreement”), between Atlantic and Ameris Bancorp (“Ameris”), pursuant to which Atlantic will merge with and into Ameris with Ameris as the surviving company subject to the terms and conditions contained in the Merger Agreement, including the transactions provided for in the Merger Agreement (collectively, the “merger proposal”), as more fully described in the attached proxy statement/prospectus. A copy of the Merger Agreement is included in the attached proxy statement/prospectus as Appendix A;

- The proposal to approve, on a non-binding advisory basis, the compensation that certain executive officers of Atlantic will receive under existing agreements with Atlantic in connection with the merger (the “merger-related compensation proposal”); and

- The proposal to approve one or more adjournments or postponements of the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger proposal (the “adjournment proposal”).

We have fixed the close of business on February 12, 2018 as the record date for the special meeting. Only Atlantic stockholders of record on that date are entitled to notice of, and to vote at, the special meeting. Approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Atlantic common stock. Approval, on a non-binding advisory basis, of the merger-related compensation proposal, and approval of the adjournment proposal, each requires the affirmative vote of the holders of a majority of the shares of Atlantic common stock represented in person or by proxy at the special meeting of stockholders.

The board of directors of Atlantic has unanimously approved and adopted the Merger Agreement and has determined that the merger, as set forth in the Merger Agreement, and the terms and conditions set forth in the Merger Agreement are in the best interests of Atlantic and its stockholders. The board of directors of Atlantic unanimously recommends that Atlantic stockholders vote “FOR” the merger proposal, “FOR” the merger-related compensation proposal and “FOR” the adjournment proposal, if necessary.

Your vote is very important. We cannot complete the merger unless Atlantic stockholders approve the merger proposal.

The attached proxy statement/prospectus provides a detailed description of the special meeting, the Merger Agreement, the documents related to the merger, the merger-related compensation proposal, the adjournment proposal and other related matters. We urge you to read carefully the proxy statement/prospectus, including the appendices and any documents incorporated by reference.

You are cordially invited to attend the special meeting in person. Regardless of whether you plan to attend the special meeting, please vote, sign, date and return the enclosed proxy card in the self-addressed envelope as soon as possible. No additional postage is required if mailed within the United States. If you choose to attend the special meeting, then you may vote your shares in person, even if you have previously signed and returned your proxy card. If you hold your Atlantic common stock through a bank, broker or

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other nominee (commonly referred to as held in “street name”), then you must direct your bank, broker or other nominee to vote in accordance with the instructions you have received from them. You may revoke your proxy at any time prior to the special meeting as specified in the accompanying proxy statement/ prospectus.

By Order of the Board of Directors of Atlantic,
Tracy L. Keegan
Executive Vice President, Chief Financial Officer
and Corporate Secretary
Jacksonville, Florida
February 16, 2018

YOUR VOTE IS VERY IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE VOTE BY COMPLETING, DATING, AND SIGNING THE ENCLOSED FORM OF PROXY AND RETURNING IT IN THE ENCLOSED RETURN ENVELOPE IN ORDER TO ENSURE THAT YOUR SHARES WILL BE REPRESENTED AT THE SPECIAL MEETING. THE AFFIRMATIVE VOTE OF HOLDERS OF A MAJORITY OF THE OUTSTANDING SHARES OF ATLANTIC COMMON STOCK IS REQUIRED FOR APPROVAL OF THE MERGER PROPOSAL.

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WHERE YOU CAN FIND MORE INFORMATION

Both Ameris and Atlantic are subject to the information requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which means that they are both required to file certain reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the “SEC”). You may read and copy any materials that Ameris or Atlantic file with the SEC at its Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 for further information on the Public Reference Room. In addition, Ameris and Atlantic file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at www.sec.gov containing this information. You will also be able to obtain these documents, free of charge, from Ameris by accessing Ameris’s website at www.amerisbank.com, and from Atlantic by accessing Atlantic’s website at www.atlanticcoastbank.net. Except as specifically incorporated by reference into this proxy statement/prospectus, information on those websites or filed with the SEC is not a part of this proxy statement/prospectus. Copies of these documents can also be obtained, free of charge, by directing a written request to:

Ameris Bancorp	Atlantic Coast Financial Corporation
310 First Street, S.E.	4655 Salisbury Road, Suite 110
Moultrie, Georgia 31768	Jacksonville, Florida 32256
Attn: Corporate Secretary	Attn: Corporate Secretary

Ameris has filed a registration statement on Form S-4 to register with the SEC up to 2,644,131 shares of Ameris common stock to be issued pursuant to the merger (the “registration statement”). This proxy statement/prospectus is a part of that registration statement. Atlantic has posted this proxy statement/ prospectus on the Internet at <http://www.irinfo.com/acfc/acfc.html>. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the SEC’s Public Reference Room at the address set forth above. The registration statement, including any amendments, schedules and exhibits, is also available, free of charge, by accessing the websites of the SEC or Ameris, or upon written request to Ameris or Atlantic at the addresses set forth above.

Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This proxy statement/prospectus incorporates important business and financial information about Ameris and Atlantic that is not included in or delivered with this proxy statement/prospectus, including incorporating by reference documents that Ameris and Atlantic have previously filed with the SEC. These documents contain important information about Ameris and Atlantic and their financial condition. See “Certain Documents Incorporated by Reference.” These documents are available free of charge upon written request to Ameris and Atlantic at the addresses listed above.

To obtain timely delivery of these documents, you must request them no later than February 26, 2018 in order to receive them before the special meeting.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Ameris supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to Ameris, and Atlantic supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to Atlantic.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from what is contained in this proxy statement/prospectus. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus, and neither the mailing of this proxy statement/prospectus to Atlantic stockholders nor the issuance of Ameris common stock in the merger shall create any implication to the contrary.

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No person has been authorized to give any information or make any representation about the merger or Ameris or Atlantic that differs from, or adds to, the information in this proxy statement/prospectus or in documents that are publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it.

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QUESTIONS AND ANSWERS ABOUT THE MERGER
AND THE SPECIAL MEETING

The following are some answers to certain questions that you may have about the special meeting of Atlantic stockholders, which we refer to as the “special meeting,” and the merger. We urge you to read carefully the remainder of this proxy statement/prospectus (including “Risk Factors” beginning on page 29) because the information in this section does not provide all of the information that might be important to you with respect to the special meeting and the merger. You may also find this proxy statement/prospectus posted on the Internet at <http://www.irinfo.com/acfc/acfc.html>. Additional important information is also contained in the appendices to, and the documents incorporated by reference into, this proxy statement/ prospectus. See “Where You Can Find More Information” and “Certain Documents Incorporated by Reference.”

Q:

What am I being asked to vote on?

A:

You are being asked to vote to approve the Agreement and Plan of Merger, dated November 16, 2017, between Ameris and Atlantic, pursuant to which Atlantic will merge with and into Ameris with Ameris as the surviving company subject to the terms and conditions contained in the Merger Agreement, including the transactions provided for in the Merger Agreement, a copy of which is included in this proxy statement/prospectus as Appendix A.

Atlantic stockholders also are being asked to approve: (i) on a non-binding advisory basis, the compensation that certain executive officers of Atlantic will receive under existing agreements with Atlantic in connection with the merger; and (ii) a proposal providing for one or more adjournments or postponements of the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger proposal.

Q:

Why do Ameris and Atlantic want to merge?

A:

We believe the combination of Ameris and Atlantic will create one of the leading community banking franchises in the Jacksonville, Florida market, providing our customers with additional branch locations and market share in such market. The board of directors of Atlantic has determined that the merger is in the best interests of Atlantic and its stockholders, and unanimously recommends that Atlantic stockholders vote “FOR” the merger proposal. For more information about the reasons for the merger, see “The Merger — Atlantic’s Reasons for the Merger and the Recommendation of the Atlantic Board of Directors” and “The Merger — Ameris’s Reasons for the Merger.”

Q:

What will I receive in the merger?

A:

Unless adjusted pursuant to the terms of the Merger Agreement, each share of Atlantic common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive: (i) \$1.39 in cash, without interest (the “cash consideration”); and (ii) 0.17 shares (the “exchange ratio”) of Ameris common stock, plus cash in lieu of fractional shares (the “stock consideration”). We refer to the cash consideration and the stock consideration to be received for each share of Atlantic common stock as the “per share purchase price.”

Q:

What happens if I am entitled to receive a fractional share of Ameris common stock as part of the stock consideration?

A:

Ameris will not issue fractional shares in the merger. Rather, Atlantic stockholders who would otherwise be entitled to receive a fractional share of Ameris common stock upon the completion of the merger will instead receive an amount in cash (computed to the nearest cent) equal to such fractional part of a share of Ameris common stock multiplied by the exchange ratio multiplied by the average Ameris stock price (as defined under “The Merger Agreement — Merger Termination; Merger Consideration Adjustments”).

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Q:

Under what circumstances may the merger consideration be adjusted?

A:

The completion of the merger is subject to a price floor. If the average closing price of one share of Ameris common stock during a specified determination period has declined by more than 15% from its price on November 15, 2017, of \$46.95 per share, and Ameris common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then Atlantic may terminate the Merger Agreement unless Ameris offsets such reduction in the value of Ameris common stock by:

- increasing the number of shares of Ameris common stock to be issued to Atlantic stockholders: or
- paying additional cash consideration (provided that doing so would not prevent the merger from qualifying as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”)) to Atlantic stockholders.

Also, if the June 30, 2018 termination date of the Merger Agreement is extended by either party as contemplated in the Merger Agreement and described under “The Merger Agreement — Termination; Merger Consideration Adjustments,” then provided that it will not cause the merger to fail to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code, the aggregate cash consideration to be received by Atlantic stockholders in the merger will be increased by the amount of Atlantic’s after-tax net income for the period from January 1, 2018 through June 30, 2018.

Subject to certain exceptions specified in the Merger Agreement, if prior to the effective time of the merger the number of outstanding shares of Ameris common stock or Atlantic common stock is changed as a result of a stock split, reverse stock split, stock dividend, recapitalization, reclassification or similar transaction with respect to such shares, then the stock consideration will be proportionately and appropriately adjusted.

We refer to the aggregate per share purchase price payable in the merger, as may be adjusted as contemplated by the Merger Agreement, as the “merger consideration.”

Q:

Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time the merger is completed?

A:

The value of the merger consideration will fluctuate between the date of this proxy statement/ prospectus and the completion of the merger based upon the market value of Ameris common stock. Any fluctuation in the market price of Ameris common stock after the date of this proxy statement/ prospectus will change the value of the shares of Ameris common stock that Atlantic stockholders will receive, and will therefore change the value of the merger consideration. Based on the 0.17 exchange ratio and the closing price of Ameris common stock on the NASDAQ Global Select Market of \$47.30 on November 16, 2017, the last full trading day before the public announcement of the merger, the value of the merger consideration was \$9.43 for each share of Atlantic common stock and approximately \$146.7 million in the aggregate. Based on the 0.17 exchange ratio and the closing price of Ameris common stock on the NASDAQ Global Select Market on February 12, 2018, the latest practicable date before the date of this proxy statement/prospectus, the value of the merger consideration was \$10.33 for each share of Atlantic common stock and approximately \$160.7 million in the aggregate. The market prices of both Ameris common stock and Atlantic common stock will fluctuate before the merger is completed. We encourage you to obtain current market prices for Ameris common stock and Atlantic common stock.

Q:

How will the merger impact Atlantic restricted share awards?

A:

At the effective time of the merger, each outstanding award of shares of Atlantic common stock subject to vesting, repurchase or other lapse restriction granted pursuant to Atlantic's equity-based compensation plans (each, an "Atlantic restricted share award"), will fully vest and be converted automatically into the right to receive the merger consideration.

As of the date of the Merger Agreement, there were outstanding Atlantic restricted share awards with respect to 44,648 shares of Atlantic common stock.

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Q:

Do any of Atlantic's directors or executive officers have interests in the merger that may differ from those of Atlantic stockholders?

A:

Atlantic's directors and executive officers have interests in the merger that are different from, or in addition to, those of Atlantic stockholders generally. The board of directors of Atlantic was aware of and considered these interests, among other matters, in evaluating the merger proposal, and in recommending that Atlantic stockholders approve the merger proposal. For a description of these interests, see "The Merger — Interests of Atlantic Directors and Executive Officers in the Merger."

Q:

Why am I being asked to cast an advisory (non-binding) vote to approve the compensation payable to certain Atlantic executive officers in connection with the merger?

A:

The SEC, in accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd Frank Act"), adopted rules that require Atlantic to seek an advisory (non-binding) vote with respect to certain payments that may be made to certain of Atlantic's executive officers in connection with the merger.

Q:

What will happen if Atlantic stockholders do not approve the merger-related compensation proposal?

A:

Certain of Atlantic's executive officers are entitled, pursuant to the terms of their existing employment agreements with Atlantic, to receive certain payments in connection with the merger. If the merger is completed, Atlantic is contractually obligated to make these payments to these executive officers under certain circumstances.

Atlantic stockholder approval of the compensation payable to these executive officers in connection with the merger is not a condition to completion of the merger. The vote on the merger-related compensation proposal is advisory and will not be binding on Atlantic (or the combined company that results from the merger) regardless of whether the merger is approved. Accordingly, because the compensation to be paid to certain of Atlantic's executive officers in connection with the merger is contractual, the compensation will be payable if the merger is completed regardless of the outcome of the non-binding, advisory vote on the merger-related compensation proposal.

Q:

What will happen to Atlantic as a result of the merger?

A:

If the merger is completed, then Atlantic will be merged with and into Ameris, with Ameris as the surviving company. As a result of the merger, Atlantic will cease to exist, and Atlantic Coast Bank, a Florida state-chartered bank and a wholly owned subsidiary of Atlantic, will become a wholly owned subsidiary of Ameris. See "— What will happen to Atlantic Coast Bank following the merger?"

In addition, if the merger is completed, then Atlantic common stock will be delisted from the NASDAQ Global Market and deregistered under the Exchange Act.

Q:

What will happen to Atlantic Coast Bank following the merger?

A:

Immediately after the merger, Atlantic Coast Bank will merge with and into Ameris Bank, a Georgia state-chartered bank and a wholly owned subsidiary of Ameris, with Ameris Bank as the surviving bank (the “bank merger”).

Q:

Does the board of directors of Atlantic support the merger?

A:

Yes. The board of directors of Atlantic has determined that the Merger Agreement is in the best interests of Atlantic stockholders and unanimously recommends that Atlantic stockholders vote “FOR” the merger proposal. Additionally, the directors and certain executive officers of Atlantic have entered into a Voting and Support Agreement (the “Voting Agreement”) with Ameris and Atlantic pursuant to which they have agreed, among other things, to vote all of the shares of Atlantic common stock they beneficially own in favor of the merger proposal and the adjournment proposal. A total of 1,702,982 shares of Atlantic common stock, representing approximately 10.9% of the outstanding shares of Atlantic common stock entitled to vote at the special meeting, are subject to the Voting Agreement.

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Q:

When do you expect the merger to be completed?

A:

Ameris and Atlantic expect the merger to be completed in the second quarter of 2018 and are working towards completing the merger as quickly as possible. To do so, the Atlantic stockholders must approve the merger proposal, Ameris must obtain all regulatory approvals necessary to complete the merger, and other customary closing conditions must be satisfied. See “The Merger Agreement — Conditions to Completion of the Merger.” However, it is possible that factors outside the control of both companies could result in the merger being delayed or not completed at all.

Q:

Are there risks associated with the merger that I should consider in deciding how to vote?

A:

Yes. There are a number of risks related to the merger and the other transactions provided for in the Merger Agreement that are discussed in this proxy statement/prospectus, in the appendices to this proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus. Please read with particular care the detailed description of the risks described in “Risk Factors” and in Ameris’s and Atlantic’s respective SEC filings incorporated by reference herein and referred to in “Where You Can Find More Information” and “Certain Documents Incorporated by Reference.”

Q:

When and where is the special meeting of Atlantic stockholders?

A:

The special meeting will take place on March 21, 2018, at 10:00 a.m., local time, at the Jacksonville Marriott, 4670 Salisbury Road, Jacksonville, FL 32256 .

Q:

Who can vote at the special meeting of Atlantic stockholders?

A:

You can vote at the special meeting if you own shares of Atlantic common stock at the close of business on February 12, 2018, the record date for the special meeting. As of the close of business on that date, approximately 15,553,709 shares of Atlantic common stock were outstanding.

Q:

What vote is required to approve the merger proposal?

A:

Approval of the merger proposal requires the affirmative vote of the holders of a majority of the shares of Atlantic common stock outstanding on the record date. We refer to this as the “requisite Atlantic stockholder approval.”

Atlantic stockholders will have one vote for each share of Atlantic common stock they own.

Q:

What vote is required to approve, on a non-binding advisory basis, the merger-related compensation proposal?

A:

Approval, on a non-binding advisory basis, of the merger-related compensation proposal requires the affirmative vote of the holders of a majority of the shares of Atlantic common stock represented in person or by proxy at the special

meeting.

Q:

What vote is required to approve the adjournment proposal?

A:

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of Atlantic common stock represented in person or by proxy at the special meeting.

Q:

Are participants in the Atlantic Coast Financial Corporation Employee Stock Ownership Plan able to vote?

A:

Yes. Participants in the Atlantic Coast Financial Corporation Employee Stock Ownership Plan (the "Atlantic ESOP") will each receive a Voting Instruction Form that reflects all of the shares that the participant may direct the Atlantic ESOP trustee to vote on his or her behalf under the Atlantic ESOP. Under the terms of the Atlantic ESOP, the Atlantic ESOP trustee votes all shares held by the Atlantic ESOP, but each Atlantic ESOP participant may direct the trustee how to vote the shares of Atlantic

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common stock allocated to his or her account. The Atlantic ESOP trustee will vote all unallocated shares of Atlantic common stock held by the Atlantic ESOP and allocated shares for which no voting instructions are received in the same proportion as shares for which it has received timely voting instructions.

Q:

What do I need to do now?

A:

Please read this proxy statement/prospectus and decide how you wish to vote your shares and then indicate that vote on the proxy card included with this proxy statement/prospectus. Sign and return the proxy card in the enclosed prepaid return envelope as soon as possible, so that your shares may be represented and voted at the special meeting to be held on March 21, 2018.

Q:

What if I do not vote?

A:

If you do not vote, then it will have the same effect as voting your shares against the merger proposal; however, it will have no effect on the outcome of the merger-related compensation proposal or the adjournment proposal.

Q:

If my shares are held in “street name” by my broker, will my broker vote my shares for me?

A:

No. Your broker will not be able to vote your shares without instructions from you. You should instruct your broker how to vote your shares, following the directions provided by your broker.

Q:

Can I change or revoke my vote after I have mailed my signed proxy card?

A:

Yes. There are three ways in which you may revoke your proxy and change your vote.

First, you may send a written notice to Atlantic’s Corporate Secretary stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card. Third, you may attend the special meeting and vote in person. Simply attending the special meeting, however, will not revoke your proxy.

Q:

Can I exercise dissenters’ rights in connection with the merger?

A:

No, under Maryland law Atlantic stockholders are not eligible to exercise dissenters’ rights in connection with the merger.

Q:

Should I send in my stock certificates now?

A:

No, please do NOT return your stock certificate(s) with your proxy. You should wait until you receive the letter of transmittal that will be mailed shortly after the merger and then you should submit your Atlantic stock certificate(s) along with the completed letter of transmittal. The letter of transmittal will be accompanied by instructions explaining how to complete the letter of transmittal and deliver it and your stock certificate(s) or book-entry shares to the

exchange agent for the merger.

Q:
What are the material United States federal income tax consequences of the merger to Atlantic stockholders?

A:
The merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of Ameris and Atlantic to complete the merger that each of Ameris and Atlantic receives a legal opinion to that effect. Accordingly, an Atlantic stockholder generally will recognize gain, but not loss, in an amount equal to the lesser of: (i) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Ameris common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of Atlantic common stock surrendered); and (ii) the amount of cash received pursuant to the merger. Further, an Atlantic stockholder generally will recognize gain or loss with respect to cash received in lieu of fractional shares of Ameris common stock that the Atlantic stockholder would otherwise be entitled to receive. For further information, see "Material U.S. Federal Income Tax Consequences."

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The United States federal income tax consequences described above may not apply to all holders of Atlantic common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q:

Ameris has also entered into an agreement to acquire Hamilton State Bancshares, Inc. What impact will Ameris's merger with Hamilton have on Ameris's merger with Atlantic?

A:

On January 25, 2018, Ameris and Hamilton State Bancshares, Inc., a Georgia corporation ("Hamilton"), entered into an Agreement and Plan of Merger (the "Hamilton Merger Agreement") pursuant to which Hamilton will merge with and into Ameris, with Ameris as the surviving entity (the "Hamilton merger"). The Hamilton merger is expected to close in the third quarter of 2018. The completion of the Atlantic merger is not conditioned upon or subject to the completion of the Hamilton merger. Also see "Risk Factors — If the Atlantic merger and the Hamilton merger were to occur, the pro forma combined company would exceed \$10 billion in assets, which would result in increased costs and/or reduced revenues to the resulting entity and subject it to increased regulatory scrutiny by its primary federal regulators with respect to its risk management and other activities."

Q:

Whom should I call with questions or to obtain additional copies of this proxy statement/prospectus?

A:

You may find this proxy statement/prospectus posted on the Internet at <http://www.irinfo.com/acfc/acfc.html>. If you have questions about the merger, need assistance in submitting your proxy or voting your shares of Atlantic common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card(s), please contact Atlantic's Assistant Corporate Secretary at (904) 903-2683.

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SUMMARY

This following summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. Each item in this summary refers to the page where that subject is discussed in more detail. For more information about the merger, the Merger Agreement and the special meeting, you should carefully read the entire proxy statement/prospectus, including the appendices and the documents attached to, or incorporated by reference into, this proxy statement/prospectus. See “Where You Can Find More Information” on how to obtain copies of those documents.

The Companies (see page 44)

Ameris Bancorp

310 First Street, S.E.

Moultrie, Georgia 31768

(229) 890-1111

Ameris Bancorp, a Georgia corporation incorporated in 1980, is a bank holding company headquartered in Moultrie, Georgia. Ameris’s business is conducted primarily through Ameris Bank, a Georgia state-chartered bank and a wholly owned subsidiary of Ameris. At September 30, 2017, Ameris had total consolidated assets of \$7.6 billion, total loans (net of allowance for loan losses) of \$5.9 billion, total deposits of \$5.9 billion and shareholders’ equity of \$801.9 million.

Through Ameris Bank, Ameris provides a full range of banking services to its retail and commercial customers through 97 branches primarily concentrated in select markets in Georgia, Alabama, Northern Florida and South Carolina. These branches serve distinct communities in Ameris’s business areas with autonomy but do so as one bank, leveraging Ameris’s favorable geographic footprint in an effort to acquire more customers.

The Ameris common stock is listed on the NASDAQ Global Select Market under the symbol “ABCB.”

Atlantic Coast Financial Corporation

4655 Salisbury Road, Suite 110

Jacksonville, Florida 32256

(800) 342-2824

Atlantic Coast Financial Corporation, a Maryland corporation incorporated in 2007, is a bank holding company headquartered in Jacksonville, Florida. Through its principal wholly owned subsidiary, Atlantic Coast Bank, Atlantic serves the Northeast Florida, Central Florida and Southeast Georgia markets. At September 30, 2017, Atlantic had total consolidated assets of \$921.9 million, total loans (net of allowance for loan losses) of \$785.5 million, total deposits of \$676.4 million, and shareholders’ equity of \$91.4 million.

Atlantic Coast Bank was established in 1939 as a credit union to serve the employees of the Atlantic Coast Line Railroad. On November 1, 2000, after receiving the necessary regulatory and membership approvals, Atlantic Coast Federal Credit Union converted to a federal mutual savings bank (and subsequently a federally-chartered savings bank) known as Atlantic Coast Bank. The conversion allowed the bank to diversify its customer base by marketing products and services to individuals and businesses in its market areas and make loans to customers who did not have a deposit relationship with the bank. On December 27, 2016, Atlantic Coast Bank consummated the conversion of its charter from that of a federally-chartered savings bank to that of a Florida state-chartered commercial bank supervised by the Florida Office of Financial Regulation and the Federal Deposit Insurance Corporation (“FDIC”).

Atlantic Coast Bank offers a variety of deposit accounts having a wide range of interest rates and terms, which generally include noninterest-bearing and interest-bearing demand, savings and money market demand, and time deposit accounts with terms ranging from three months to five years. Deposits are primarily solicited in Atlantic Coast Bank’s market areas of Northeast Florida and Southeast Georgia to fund loan demand and other liquidity needs; however, late in 2015, Atlantic Coast Bank also started soliciting deposits in Central Florida.

The Atlantic common stock is listed on the NASDAQ Global Market under the symbol “ACFC.”

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Pending Acquisition of Hamilton State Bancshares, Inc. (see page 44)

On January 25, 2018, Ameris and Hamilton entered into the Hamilton Merger Agreement pursuant to which Hamilton will merge into Ameris, with Ameris as the surviving entity. The Hamilton Merger Agreement provides that, immediately following the Hamilton merger, Hamilton State Bank, a Georgia bank wholly owned by Hamilton, will be merged into Ameris Bank, with Ameris Bank as the surviving bank.

Under the terms and subject to the conditions of the Hamilton Merger Agreement, Hamilton shareholders will receive \$0.93 in cash and 0.16 shares of Ameris common stock for each share of Hamilton voting common stock and non-voting common stock that they hold (collectively, the “Hamilton common stock”), which equates to an aggregate value of approximately \$405.7 million based on the \$53.45 closing price of Ameris common stock on the NASDAQ Global Select Market as of January 25, 2018.

The Hamilton Merger Agreement has been unanimously approved by the boards of directors of each of Ameris and Hamilton and is expected to close in the third quarter of 2018. The closing of the Hamilton merger is subject to the required approval of Hamilton shareholders, requisite regulatory approvals, the effectiveness of the registration statement to be filed by Ameris with respect to the shares of Ameris common stock to be issued in the Hamilton merger and other customary closing conditions.

The completion of the Atlantic merger is not conditioned upon or subject to the completion of the Hamilton merger, and the completion of the Hamilton merger is not conditioned upon or subject to the completion of the Atlantic merger.

Atlantic Special Meeting (see page 38)

The special meeting will be held on March 21, 2018, at 10:00 a.m., local time, at the Jacksonville Marriott, 4670 Salisbury Road, Jacksonville, FL 32256. At the special meeting, holders of Atlantic common stock will be asked to:

- approve the merger proposal;
- approve, on a non-binding advisory basis, the merger-related compensation proposal; and
- approve the adjournment proposal.

You can vote at the special meeting if you owned Atlantic common stock as of the close of business on February 12, 2018, which is the record date for the special meeting. On that date, there were 15,553,709 shares of Atlantic common stock outstanding and entitled to vote, approximately 10.9% of which were owned and entitled to be voted by Atlantic’s directors and executive officers and their affiliates. As of the record date, neither Ameris nor any of its directors or executive officers owned or had the right to vote any of the outstanding shares of Atlantic common stock. You can cast one vote for each share of Atlantic common stock you owned on that date.

Approval of the merger proposal requires the affirmative vote of the holders of a majority of the issued and outstanding shares of Atlantic common stock entitled to vote. Approval, on a non-binding advisory basis, of the merger-related compensation proposal, and approval of the adjournment proposal, each requires the affirmative vote of the holders of a majority of the shares of Atlantic common stock represented in person or by proxy at the special meeting.

The directors and certain executive officers of Atlantic have entered into a Voting Agreement with Ameris and Atlantic under which they have agreed, among other things, to vote all of the shares they beneficially own for approval of the merger proposal and the adjournment proposal. A total of 1,702,982 shares of Atlantic common stock, representing approximately 10.9% of the outstanding shares of Atlantic common stock entitled to vote at the special meeting, are subject to the Voting Agreement.

The Merger (see page 65)

The terms and conditions of the merger are contained in the Merger Agreement, a copy of which is included as Appendix A to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus. You should read the Merger Agreement carefully and in its entirety, as it is the legal document governing the merger.

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In the merger, Atlantic will merge with and into Ameris, with Ameris as the surviving company. It is expected that immediately after the merger, Atlantic Coast Bank will merge into Ameris Bank, with Ameris Bank as the surviving bank.

Closing and Effective Time of the Merger (see page [65](#))

The completion of the merger is expected to occur during the second quarter of 2018. Unless both Ameris and Atlantic agree to a later date, the closing of the merger will take place no later than five business days after all of the conditions to the closing of the merger have been satisfied or waived in accordance with their terms. We refer to the date on which the closing of the merger occurs as the “closing date.”

On the closing date, Ameris will file a certificate of merger with the Georgia Secretary of State and articles of merger with the Maryland State Department of Assessments and Taxation. The merger will be effective upon the later of: (i) the filing of the certificate of merger with the Georgia Secretary of State and the articles of merger with the Maryland State Department of Assessments and Taxation; and (ii) such later date and time to which Ameris and Atlantic agree and as may be specified in accordance with the Georgia Business Corporation Code. We refer to the date and time at which the merger is effective as the “effective time.”

The Merger Consideration; Merger Consideration Adjustments (see pages [66](#) and [76](#))

If the merger is completed and unless adjusted pursuant to the terms of the Merger Agreement, each share of Atlantic common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive: (i) \$1.39 in cash, without interest; and (ii) 0.17 shares of Ameris common stock, plus cash in lieu of fractional shares.

Ameris will not issue fractional shares in the merger. Rather, Atlantic stockholders who would otherwise be entitled to receive a fractional share of Ameris common stock upon the completion of the merger will instead receive an amount in cash (computed to the nearest cent) equal to such fractional part of a share of Ameris common stock multiplied by the exchange ratio multiplied by the average Ameris stock price (as defined under “The Merger Agreement — Termination; Merger Consideration Adjustments”).

The completion of the merger is subject to a price floor. If the average closing price of one share of Ameris common stock during a specified determination period has declined by more than 15% from its price on November 15, 2017, of \$46.95 per share, and Ameris common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then Atlantic may terminate the Merger Agreement unless Ameris offsets such reduction in the value of Ameris common stock by increasing the number of shares of Ameris common stock to be issued, or paying additional cash consideration (provided that doing so would not prevent the merger from qualifying as a tax-free reorganization within the meaning of Section 368(a) of the Code), to the Atlantic stockholders.

If the June 30, 2018 termination date of the Merger Agreement is extended by either party as contemplated in the Merger Agreement and described under “The Merger Agreement — Termination; Merger Consideration Adjustments,” then provided that it does not prevent the merger from qualifying as a tax-free reorganization within the meaning of Section 368(a) of the Code, the aggregate cash consideration to be received by Atlantic stockholders in the merger will be increased by the amount of Atlantic’s after-tax net income for the period from January 1, 2018 through June 30, 2018.

Subject to certain exceptions specified in the Merger Agreement, if prior to the effective time of the merger the number of outstanding shares of Ameris common stock or Atlantic common stock is changed as a result of a stock split, reverse stock split, stock dividend, recapitalization, reclassification or similar transaction with respect to such shares, then the stock consideration will be proportionately and appropriately adjusted.

The value of the shares of Ameris common stock to be issued in the merger will fluctuate between now and the closing date of the merger. The market price of Ameris common stock at closing will not be known at the time of the special meeting and may be more or less than the current market price of Ameris

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common stock or the price of Ameris common stock at the time of the special meeting. You should obtain current market prices for Ameris common stock and Atlantic common stock prior to voting. The Ameris common stock is traded on the NASDAQ Global Select Market under the symbol “ABCB.” The Atlantic common stock is traded on the NASDAQ Global Market under the symbol “ACFC.”

Equivalent Atlantic Per Share Value (see page [36](#))

The following table presents the closing price of Ameris common stock on November 16, 2017, the last full trading day before the public announcement of the merger, and February 12, 2018, the latest practicable date before the date of this proxy statement/prospectus. The table also presents the equivalent value of the per share purchase price on those dates, calculated by multiplying the closing price of Ameris common stock on those dates by the exchange ratio of 0.17 and then adding to such product the cash consideration of \$1.39.

Date	Ameris Closing Price	Exchange Ratio	Equivalent Atlantic Per Share Value
November 16, 2017	\$ 47.30	0.17	\$ 9.43
February 12, 2018	\$ 52.60	0.17	\$ 10.33

The value of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market price of Ameris common stock. Any fluctuation in the market price of Ameris common stock after the date of this proxy statement/prospectus will change the value of the shares of Ameris common stock that Atlantic stockholders will receive, and will therefore change the value of the merger consideration. You should obtain current market prices for shares of Ameris common stock and Atlantic common stock.

Treatment of Atlantic Equity Awards (see page [66](#))

At the effective time of the merger, each Atlantic restricted share award will fully vest and be converted automatically into the right to receive the merger consideration.

Each outstanding option to acquire shares of Atlantic common stock issued pursuant to Atlantic’s equity-based compensation plans (each, an “Atlantic stock option”) has an exercise price of \$14.95 per share. Because this exercise price is expected to be well in excess of the merger consideration price (as defined below), it is likely that each Atlantic stock option will be canceled without consideration. If, however, the exercise price is less than the merger consideration price at the effective time of the merger, then each Atlantic stock option will fully vest and be cancelled and converted automatically into the right to receive a cash payment from Ameris or Ameris Bank (the “cash-out amount”) in an amount equal to the product of: (i) the excess, if any, of the merger consideration price over the exercise price of each such Atlantic stock option; and (ii) the number of shares of Atlantic common stock subject to such Atlantic stock option to the extent not previously exercised.

The term “merger consideration price” means the sum of: (i) the exchange ratio multiplied by the average Ameris stock price (as defined under “The Merger Agreement — Termination; Merger Consideration Adjustments”); and (ii) \$1.39. Surrender of Stock Certificates (see page [67](#))

Shortly after the effective time of the merger, the exchange agent for the merger will mail to each holder of record of Atlantic common stock a letter of transmittal and instructions for the surrender of the holder’s Atlantic stock certificate(s) or book-entry shares for the merger consideration and any dividends or distributions to which such holder may be entitled to pursuant to the Merger Agreement.

Please do not send in your stock certificates until you receive the letter of transmittal.

Recommendation of the Board of Directors of Atlantic (see pages [50](#) and [74](#))

The board of directors of Atlantic has approved and adopted the Merger Agreement, and determined that the merger is in the best interests of Atlantic and its stockholders, and unanimously recommends that Atlantic stockholders vote “FOR” the merger proposal, “FOR” the merger-related compensation proposal and “FOR” the adjournment proposal.

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For a discussion of the factors considered by the board of directors of Atlantic in reaching its decision to approve the Merger Agreement, see “The Merger — Atlantic’s Reasons for the Merger and the Recommendation of the Atlantic Board of Directors.”

Opinion of Hovde Group, LLC, Financial Advisor of Atlantic (see page 52 and Appendix C)

On November 15, 2017, Hovde Group, LLC (“Hovde”) delivered to the board of directors of Atlantic a written opinion regarding the fairness of the merger consideration to be received by Atlantic stockholders from a financial point of view.

The Hovde opinion was directed to the board of directors of Atlantic and relates only to the fairness of the merger consideration to be received by Atlantic stockholders from a financial point of view. Hovde’s opinion does not address any other aspect of the merger and is not a recommendation to any Atlantic stockholder as to how such stockholder should vote at the special meeting.

The full text of Hovde’s November 15, 2017 opinion is included as Appendix C in this proxy statement/ prospectus and is incorporated by reference into this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Hovde in rendering its opinion. The description of the opinion is qualified in its entirety by reference to the opinion. Atlantic stockholders are urged to read the entire opinion carefully in connection with their consideration of the merger proposal.

Material U.S. Federal Income Tax Consequences of the Merger (see page 80)

The merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. It is a condition to the respective obligations of Ameris and Atlantic to complete the merger that each of Ameris and Atlantic receives a legal opinion to that effect. Accordingly, a, Atlantic stockholder generally will recognize gain, but not loss, in an amount equal to the lesser of: (i) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Ameris common stock received pursuant to the merger over that holder’s adjusted tax basis in its shares of Atlantic common stock surrendered); and (ii) the amount of cash received pursuant to the merger. Further, an Atlantic stockholder generally will recognize gain or loss with respect to cash received instead of fractional shares of Ameris common stock that the Atlantic stockholder would otherwise be entitled to receive. The United States federal income tax consequences described above may not apply to all holders of Atlantic common stock. Your tax consequences will depend on your individual situation. Accordingly, we urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Interests of Atlantic Directors and Executive Officers in the Merger (see page 62)

Some of Atlantic’s executive officers and directors have interests in the merger that are in addition to, or different from, the interests of Atlantic stockholders generally. These interests include the following:

- simultaneously with the execution of the Merger Agreement, John K. Stephens, Jr., the President and Chief Executive Officer of Atlantic and Atlantic Coast Bank, entered into an Executive Non-Competition Agreement with Ameris that provides for the payment to Mr. Stephens of the sum of \$605,000, to be paid in equal installments over a period of eighteen months;
- employment agreements with each of Atlantic’s executive officers provide for certain cash severance benefits if such officers’ employment is terminated following a change in control of Atlantic;
- each Atlantic restricted share award will vest and be converted into the right to receive the merger consideration; and
- Atlantic’s directors and executive officers will be entitled to indemnification by Ameris with respect to claims arising from matters occurring at or prior to the closing of the merger and to coverage under a directors’ and officers’ liability insurance policy for six years after the merger.

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The board of directors of Atlantic was aware of these interests and considered them, among other matters, in approving and adopting the Merger Agreement and the transactions contemplated by the Merger Agreement, including the merger.

Conditions to Completion of the Merger (see page 75)

The completion of the merger depends on a number of customary conditions being satisfied or, where permitted, waived, including:

- receipt of the requisite Atlantic stockholder approval;
- receipt of all regulatory authorizations, consents, orders or approvals required to complete the transactions contemplated by the Merger Agreement, including the merger and the bank merger (the “required regulatory approvals”), without them containing or resulting in the imposition of any materially burdensome regulatory condition (as defined under “— Regulatory Approvals”);
- no order, injunction or legal restraint preventing the completion of the merger or the other transactions contemplated by the Merger Agreement, and no law prohibiting or making illegal the completion of the merger;
- the effectiveness of the registration statement of which this proxy statement/prospectus forms a part, and no stop order being entered with respect thereto;
- the accuracy of the representations and warranties in the Merger Agreement, without giving effect to any limitation as to materiality or material adverse effect described in the Merger Agreement;
- the performance in all material respects by Ameris and Atlantic of their respective agreements and covenants under the Merger Agreement; and
- receipt by each of Ameris and Atlantic of an opinion of its respective legal counsel as to certain tax matters related to the merger.

No assurance is given as to when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Regulatory Approvals (see page 64)

Under applicable law, the merger must be approved by The Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the bank merger of the two bank subsidiaries must be approved by the FDIC. In addition, the Georgia Department of Banking and Finance (the “GDBF”) must also approve the merger and the bank merger of the two bank subsidiaries.

All of the regulatory applications for the required regulatory approvals from the foregoing banking regulators have been filed and are pending as of the date of this proxy statement/prospectus. There is no assurance as to whether all required regulatory approvals will be obtained or as to the dates of the approvals. We make no assurance that the required regulatory approvals can be obtained or that any conditions regarding such regulatory approvals would not reasonably be expected to have a material adverse effect on the surviving company and its subsidiaries, taken as a whole (a “materially burdensome regulatory condition”).

Limitations on Discussions With Third Parties (see page 73)

Atlantic has agreed to a number of limitations with respect to soliciting, negotiating and discussing, or accepting acquisition proposals (as defined under “The Merger Agreement — Limitations on Discussions With Third Parties”) involving persons other than Ameris, and to certain related matters. The Merger Agreement does not, however, prohibit Atlantic from considering prior to the special meeting an unsolicited, bona fide acquisition proposal from a third party if certain conditions specified in the Merger Agreement are met.

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Termination Rights; Termination Fee (see pages 76 and 78)

Ameris and Atlantic may mutually agree to terminate the Merger Agreement and abandon the merger at any time prior to the effective time. Subject to conditions and circumstances described in the Merger Agreement, the Merger Agreement may be terminated prior to the effective time as follows:

- by either party if, under certain circumstances, the merger is not completed by June 30, 2018 (unless such termination date is extended by either party as provided in the Merger Agreement);
- by either party, if events that have had, or would reasonably be expected to have, a material adverse effect on the other party have occurred and are continuing;
- by either party, if the other party materially breaches any covenant, obligation or agreement in the Merger Agreement, subject to the cure provisions provided in the Merger Agreement;
- by Ameris, if Ameris learns of any fact or condition that would reasonably be expected to have a material adverse effect on Ameris or Atlantic and which Atlantic was required, but failed, to disclose;
- by either party, if any required regulatory approval has been denied or any governmental authority of competent jurisdiction has issued a final, nonappealable injunction permanently enjoining or prohibiting the completion of the transactions contemplated by the Merger Agreement, including the merger or the bank merger of the two bank subsidiaries;
- by either party, if the requisite Atlantic stockholder approval is not obtained; and
- by Atlantic, prior to obtaining the requisite Atlantic stockholder approval, to enter into another proposed offer.

In addition, if the average closing price of one share of Ameris common stock during the determination period has declined by more than 15% from its price on November 15, 2017, of \$46.95 per share, and Ameris common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then Atlantic may terminate the Merger Agreement unless Ameris increases the exchange ratio or contributes sufficient additional cash consideration (provided that doing so would not prevent the merger from qualifying as a tax-free reorganization within the meaning of Section 368(a) of the Code) for payment to Atlantic stockholders to offset any reduction in the value of the stock consideration attributable to such decline.

Atlantic must pay to Ameris a termination fee equal to \$5.75 million if an acquisition proposal (as defined under “The Merger Agreement — Limitations on Discussions With Third Parties”) is outstanding, or has been accepted by Atlantic, and the Merger Agreement is terminated:

- by either party because the merger is not completed on or before June 30, 2018; or
- by Atlantic other than because (i) events have occurred and are continuing that have had, or would reasonably be expected to have, a material adverse effect on Ameris, or (ii) Ameris has materially breached any covenant, obligation or agreement in the Merger Agreement, subject to the cure provisions provided therein.

Atlantic also must pay to Ameris the termination fee of \$5.75 million if Ameris terminates the Merger Agreement after an adverse Atlantic recommendation change (as defined under “The Merger Agreement — Atlantic Board Recommendation”) by the board of directors of Atlantic.

Accounting Treatment (see page [64](#))

The merger will be accounted for as a purchase for financial reporting and accounting purposes under generally accepted accounting principles in the United States (“GAAP”).

Dissenters’ Rights (see page [64](#))

Under Maryland law, holders of Atlantic common stock do not have the right to dissent from the Merger Agreement and seek an appraisal in connection with the merger.

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NASDAQ Listing (see page 73)

Ameris has agreed to list on the NASDAQ Global Select Market, by the closing date, the shares of Ameris common stock to be issued to Atlantic stockholders in the merger.

Resale of Ameris Common Stock

All shares of Ameris common stock received by Atlantic stockholders in the merger will be freely tradable for purposes of the Securities Act of 1933, as amended (the “Securities Act”), except for shares of Ameris common stock received by any such holder who becomes an “affiliate” of Ameris after the completion of the merger. This proxy statement/prospectus does not cover resales of shares of Ameris common stock received by any person upon completion of the merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale.

Comparison of Shareholder Rights (see page 84)

Atlantic stockholders, whose rights are currently governed by Atlantic’s articles of incorporation, Atlantic’s bylaws and Maryland law, will, upon completion of the merger, become shareholders of Ameris and their rights will be governed by Ameris’s articles of incorporation, Ameris’s bylaws, and Georgia law.

Ameris Bancorp 2017 Financial Results

On January 26, 2018, Ameris announced preliminary, unaudited earnings and operating results for the quarter and twelve months ended December 31, 2017. Ameris reported net income of \$73.5 million, or \$1.98 per diluted share, for the year ended December 31, 2017, compared with \$72.1 million, or \$2.08 per diluted share, for 2016. For the quarter ended December 31, 2017, reported results include net income of \$9.2 million, or \$0.24 per diluted share, compared with \$18.2 million, or \$0.52 per diluted share, for the same period in 2016. The financial results include a charge of \$13.4 million to income tax expense related to the valuation of Ameris’s deferred tax asset, due to the recent tax legislation that reduces the future corporate tax rate for Ameris.

Ameris reported adjusted operating net income of \$92.3 million, or \$2.48 per diluted share, for the year ended December 31, 2017, compared with \$80.6 million, or \$2.32 per diluted share, for 2016. Adjusted operating net income for the fourth quarter of 2017 was \$23.6 million, or \$0.63 per diluted share, compared with \$22.2 million, or \$0.63 per diluted share, for the same quarter of 2016. For the year ended December 31, 2017, Ameris’s adjusted operating return on average assets was 1.26%, compared with 1.31% for 2016. For the fourth quarter of 2017, Ameris’s adjusted operating return on average assets was 1.20%, compared with 1.34% in the same quarter of 2016.

Reconciliation of Non-GAAP Financial Measures. This “— Ameris Bancorp 2017 Financial Results” contains certain financial information determined by methods other than in accordance with GAAP. Ameris’s management uses these non-GAAP measures in its analysis of Ameris’s performance. These measures are useful when evaluating the underlying performance and efficiency of Ameris’s operations and balance sheet. Ameris’s management believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results with prior periods and demonstrate the effects of significant gains and charges in the current period. Ameris’s management believes that investors may use these non-GAAP financial measures to evaluate Ameris’s financial performance without the impact of unusual items that may obscure trends in Ameris’s underlying performance. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

The following information reconciles adjusted operating net income, a non-GAAP financial measure, as of the dates presented to Ameris’s net income, a financial measure calculated and presented in accordance with GAAP, as of the dates presented.

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Adjusted Operating Net Income Reconciliation

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2017	2016	2017	2016
	(dollars in thousands except per share data)			
Net income available to common shareholders	\$ 9,150	\$ 18,177	\$ 73,548	\$ 72,100
Merger and conversion charges	421	17	915	6,376
Certain compliance resolution expenses	434	5,750	5,163	5,750
Accelerated premium amortization on loans sold from purchased loan pools	456	—	456	—
Financial impact of Hurricane Irma	—	—	410	—
Loss on sale of premises	308	430	1,264	992
Tax effect of management-adjusted charges	(567)	(2,169)	(2,873)	(4,591)
After tax management-adjusted charges	1,052	4,028	5,335	8,527
Tax expense attributable to remeasurement of deferred tax assets and deferred tax liabilities at reduced federal corporate tax rate	13,388	—	13,388	—
Adjusted operating net income	\$ 23,590	\$ 22,205	\$ 92,271	\$ 80,627
Reported net income per diluted share	\$ 0.24	\$ 0.52	\$ 1.98	\$ 2.08
Adjusted operating net income per diluted share	\$ 0.63	\$ 0.63	\$ 2.48	\$ 2.32
Reported return on average assets	0.47%	1.10%	1.00%	1.17%
Adjusted operating return on average assets	1.20%	1.34%	1.26%	1.31%

Highlights. Highlights of Ameris's results for 2017 include the following:

- Growth in operating net earnings of 14.4%;
- Organic growth in loans of \$941.0 million, or 20.3%, compared with \$660.4 million, or 20.8%, in 2016;
- Adjusted operating return on average assets of 1.26%, compared with 1.31% in 2016, with the decline almost entirely related to lower contribution to earnings from retail mortgage;
- Adjusted operating return on average tangible common equity of 14.66%, compared with 16.85% in 2016;
- Improvement in adjusted operating efficiency ratio to 60.3%, compared with 61.6% for 2016;
- Increase in tangible book value per share of 23.9% to \$17.86 at December 31, 2017;
- Excluding accretion, increases in net interest margin of five basis points during 2017 compared with 2016;

- Loan to deposit ratio at the end of 2017 of 91.3%, compared with 94.4% at the end of 2016;
- Increase in total revenue of 12.1% to \$364.6 million; and
- Annualized net charge-offs of 0.12% of average total loans and 0.13% of average non-purchased loans.

Increase in Net Interest Income. Net interest income on a tax-equivalent basis increased 19.4% in 2017 to \$267.1 million, up from \$223.6 million for 2016. Growth in earning assets from internal sources contributed to the increase. Average earning assets increased 20.7% in 2017 to \$6.76 billion, compared with \$5.60 billion for 2016. Although Ameris's net interest income increased, net interest margin for 2017, including accretion, declined to 3.95%, compared with 3.99% for 2016. Yields on earning assets in 2017 were 4.46%, compared with 4.35% in 2016.

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Accretion income for 2017 decreased to \$10.6 million, or 2.9% of total revenue, compared with \$14.1 million, or 4.3%, respectively, for 2016. Excluding the effect of accretion, Ameris's margin for 2017 was 3.79%, compared with 3.74% for 2016. Yields on all loans, excluding the effect of accretion, increased to 4.63% in 2017, compared with 4.50% in 2016.

Ameris's net interest margin was 3.94% for the fourth quarter of 2017, down slightly from 3.95% reported for both the third quarter of 2017 and for the fourth quarter of 2016. Accretion income for the fourth quarter of 2017 decreased to \$2.2 million, compared with \$2.7 million for the third quarter of 2017, and from \$3.4 million reported for the fourth quarter of 2016. Excluding the effect of accretion, Ameris's margin for the fourth quarter of 2017 was 3.82%, an improvement compared with 3.80% for the third quarter of 2017 and 3.73% for the fourth quarter of 2016.

Yields on all loans, excluding the effect of accretion, increased to 4.70% during the fourth quarter of 2017, compared with 4.65% in the third quarter of 2017. Loan production in the banking division during the fourth quarter of 2017 totaled \$419.8 million, with weighted average yields of 4.89%, compared with \$409.2 million and 4.74%, respectively, in the third quarter of 2017 and \$498.7 million and 4.37%, respectively, in the fourth quarter of 2016. Loan production in the lines of business (to include retail mortgage, warehouse lending, Small Business Administration ("SBA") and premium finance) amounted to an additional \$1.5 billion during the fourth quarter of 2017, compared with \$1.3 billion during the fourth quarter of 2016.

Total interest expense for 2017 was \$34.2 million, compared with \$19.7 million for 2016. Deposit costs increased during 2017 to 0.34%, compared with 0.24% for 2016. Noninterest-bearing deposits represented 28.6% of the total average deposits for 2017, compared with 29.1% for 2016.

Noninterest Income. Noninterest income decreased 1.3% in 2017 to \$104.5 million, compared with \$105.8 million for 2016, the result of flat mortgage and service charges during 2017. Noninterest retail mortgage revenues were essentially flat during the year at \$48.5 million despite an increase in mortgage volume of approximately \$93.7 million, or 6.7%. Gain on sale margins tightened during 2017, as they moved from 3.36% in the fourth quarter of 2016 to 3.17% in the fourth quarter of 2017 because of more industry focus on purchase business and higher rates to borrowers. Ameris increased volume sufficient to make up for the tighter gains on sale, but late season hiring of mortgage bankers impacted profitability which increased by only 10.8%. During 2017, Ameris originated approximately \$547 million of government loans with only 11.9% being Ameris's own Government National Mortgage Association securities.

Service charges for the year were also flat, coming in at \$42.1 million compared with \$42.7 million for 2016.

Declining counts of consumer oriented accounts with the associated balances and revenues were offset by larger commercial accounts, generally with enough balances to offset the analysis charges.

Revenues from Ameris's warehouse lending division decreased slightly during the year, from \$7.8 million for 2016 to \$7.6 million for 2017, while net income for the division increased 4.8%, from \$4.1 million for 2016 to \$4.3 million for 2017. Net income for Ameris's retail mortgage division was \$2.2 million for the fourth quarter of 2017, compared with \$3.0 million in the third quarter of 2017 and \$1.9 million for the fourth quarter of 2016. Net income for Ameris's warehouse lending division was \$1.4 million for the fourth quarter of 2017, compared with \$1.1 million for the third quarter of 2017 and \$904,000 for the fourth quarter of 2016.

Revenues from Ameris's SBA division continued to increase during 2017, rising from \$8.9 million for 2016 to \$10.0 million for 2017. Net income for the division increased to \$3.9 million for 2017, compared with \$2.8 million for 2016.

Noninterest Expense. Noninterest expense increased \$16.1 million, or 7.5%, to \$231.9 million for the year ended December 31, 2017, compared with \$215.8 million for the year 2016. However, Ameris incurred various expenses related to the new premium finance division that was added late in 2016, compliance-related charges due to exiting the Consent Order (as defined under "The Companies — Ameris Bancorp"), losses on the sale of bank premises, merger-related charges and Hurricane Irma expenses. Excluding these amounts, expenses in 2017 increased by only \$7.5 million, or 3.7%, compared with 2016

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levels. Growth of noninterest expense in the retail mortgage, warehouse lending and SBA lines of business account for 41% of that increase, leaving core bank noninterest expense increasing only \$4.4 million, or 2.8%. The following table shows the detail of these charges and analysis:

Noninterest Expense Analysis

	Twelve Months Ended			
	December 31,			
	2017	2016	\$ Change	% Change
	(dollars in thousands)			
Total noninterest expense	\$ 231,936	\$ 215,835	\$ 16,101	7.5%
Less:				
Merger and conversion charges	915	6,376	(5,461)	(85.6)%
Certain compliance resolution expenses	5,163	5,750	(587)	(10.2)%
Financial impact of Hurricane Irma	410	—	410	NM
Loss on sale of premises	1,264	992	272	27.4%
Premium finance division noninterest expense	14,295	315	13,980	NM
Subtotal	209,889	202,402	7,487	3.7%
Less:				
Retail mortgage division noninterest expense	41,084	38,402	2,682	7.0%
Warehouse lending division noninterest expense	795	832	(37)	(4.4)%
SBA division noninterest expense	4,100	3,675	425	11.6%
Core bank noninterest expense	\$ 163,910	\$ 159,493	\$ 4,417	2.8%

NM denotes not meaningful

Balance Sheet Trends. Total assets increased \$964.2 million, or 14.0%, during 2017. Total loans, including loans held for sale, purchased loans and purchased loan pools, were \$6.24 billion at the end of 2017, compared with \$5.37 billion at the end of 2016. Organic growth in loans totaled \$941.0 million, or 20.3%, during 2017, compared with \$660.4 million, or 20.8%, in 2016. As expected, loan growth rates in the fourth quarter of 2017 slowed to 10.1% on an annualized basis, compared with 12.1% on an annualized basis in the same quarter of 2016.

During the quarter, Ameris sold or reclassified to loans held for sale approximately \$119.5 million of mortgage loans from purchased loan pools, reducing the investment in purchased loan pools to \$328.2 million, down 42% compared with the same period in the year ago period.

Loans outstanding for the new premium finance division grew \$112.0 million, or 30.2%, from \$370.6 million at the end of 2016 to \$482.5 million at the end of 2017.

Deposits increased \$1.05 billion during 2017 to end the year at \$6.63 billion, from \$5.58 billion at the end of 2016. At December 31, 2017, noninterest-bearing deposit accounts were \$1.78 billion, or 26.8% of total deposits, compared with \$1.57 billion, or 28.2% of total deposits, at December 31, 2016. Non-rate sensitive deposits grew \$342.4 million, or 10.8%, to \$3.52 billion at December 31, 2017, compared with \$3.17 billion at the end of 2016. These funds represented 53.1% of Ameris's total deposits at the end of 2017, compared with 56.9% at the end of 2016.

Growth in deposits at the end of the year, along with Ameris's sale of mortgage loans from purchased loan pools lowered the loan to deposit ratio from 101.0% at the end of the third quarter of 2017 to 91.3% at December 31, 2017. Stockholders' equity at December 31, 2017 totaled \$804.5 million, an increase of \$158.0 million, or 24.4%, from December 31, 2016. The increase in stockholders' equity was the result of the issuance of shares of Ameris common stock in a public offering in the first quarter of 2017, plus earnings of

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\$73.5 million during 2017, offset by dividends paid to shareholders of \$14.9 million. Tangible book value per share was \$17.86 at the end of 2017, up 23.9% from \$14.42 at the end of 2016. Tangible common equity as a percentage of tangible assets was 8.62% at the end of 2017, compared with 7.46% at the end of 2016.

Atlantic Coast Financial Corporation 2017 Financial Results

On January 23, 2018, Atlantic announced preliminary, unaudited earnings and operating results for the quarter and twelve months ended December 31, 2017.

Atlantic reported a loss per diluted share of \$0.04 and earnings per diluted share of \$0.21 for the three and twelve months ended December 31, 2017, respectively, compared with earnings of \$0.13 and \$0.42 for the three and twelve months ended December 31, 2016, respectively. The results for the three and twelve months ended December 31, 2017, included a charge of \$1.6 million, or \$0.11 per diluted share, related to a reduction in the valuation of Atlantic's net deferred tax assets caused by the recently enacted tax legislation, which reduces the future statutory corporate income tax rate, and \$0.4 million, or \$0.03 per diluted share, of merger-related costs.

Other significant highlights of Atlantic's fourth quarter of 2017 and the full year included:

- Net interest income was \$7.2 million and \$27.0 million for the three and twelve months ended December 31, 2017, respectively, compared with \$7.1 million and \$26.5 million for the three and twelve months ended December 31, 2016, respectively. Net interest margin was 3.24% and 3.20% for the three and twelve months ended December 31, 2017, respectively, compared with 3.30% and 3.12% for the three and twelve months ended December 31, 2016, respectively.

- Total loans (including portfolio loans, loans held-for-sale, and warehouse loans held-for-investment) increased 16% to \$842.8 million at December 31, 2017, from \$727.0 million at December 31, 2016. Atlantic's loan growth since December 31, 2016, was driven primarily by increased commercial real estate lending in all of its markets. This growth was somewhat offset by lower mortgage loan sales as part of Atlantic's interest rate risk and balance sheet management strategies as well as decreases in warehouse loans held-for-investment.

- Deposits increased 8% to \$675.8 million at December 31, 2017, from \$628.4 million at December 31, 2016. Deposits, excluding brokered certificates of deposit, increased 15% to \$639.8 million at December 31, 2017, from \$558.0 million at December 31, 2016. Wholesale funding, which includes brokered certificates of deposit and Federal Home Loan Bank advances, decreased 4% to \$249.5 million at December 31, 2017, from \$259.2 million at December 31, 2016. The increase in non-brokered deposits and resulting reduced reliance on wholesale funding was driven primarily by Atlantic's commercial deposit strategies put in place during 2016.

- Total assets increased to \$983.3 million at December 31, 2017, from \$907.5 million at December 31, 2016, primarily due to increases in portfolio loans and warehouse loans held-for-investment, which were partially offset by a decrease in cash and cash equivalents, investment securities and loans held-for-sale.

- Nonperforming assets, as a percentage of total assets, declined to 0.97% at December 31, 2017, from 1.44% at December 31, 2016. Due to Atlantic's generally stable credit quality during 2016 and continuing throughout 2017, reflecting an overall slowing pace of loan reclassifications to nonperforming, Atlantic's loan loss provision remained at a low level for both the three and twelve months ended December 31, 2017, while maintaining, in management's view, an adequate ratio of allowance for portfolio loan losses to total portfolio loans.

- Atlantic Coast Bank's ratios of total risk-based capital to risk-weighted assets and Tier 1 (core) capital to adjusted total assets were 12.53% and 9.66%, respectively, at December 31, 2017, and each continued to exceed the levels required

by regulation, currently 10% and 5%, respectively, for a bank to be considered well-capitalized.

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Bank Regulatory Capital

Key Capital Measures	At December 31,	
	2017	2016
Total risk-based capital ratio (to risk-weighted assets)	12.53%	14.83%
Common equity tier 1 (core) risk-based capital ratio (to risk-weighted assets)	11.43%	13.58%
Tier 1 (core) risk-based capital ratio (to risk-weighted assets)	11.43%	13.58%
Tier 1 (core) capital ratio (to adjusted total assets)	9.67%	9.44%

The decrease in risk-weighted capital ratios at December 31, 2017, compared with December 31, 2016, reflected an increase in risk-weighted assets due to growth in portfolio loans and a decrease in cash and cash equivalents and investment securities, as well as an increase in the risk weighting of certain portfolio loan categories, partially offset by an increase in equity due to accumulated earnings. The charge to remeasure net deferred tax assets, together with merger related expenses, reduced Atlantic's Tier 1 (core) capital ratio as of December 31, 2017, by approximately 20 basis points.

Credit Quality

	At December 31,	
	2017	2016
	(Dollars in millions)	
Nonperforming loans	\$ 7.8	\$ 10.1
Nonperforming loans to total portfolio loans	1.02%	1.57%
Other real estate owned	\$ 1.7	\$ 2.9
Nonperforming assets	\$ 9.5	\$ 13.0
Nonperforming assets to total assets	0.97%	1.44%
Troubled debt restructurings performing for less than 12 months under terms of modification (1)	\$ 15.2	\$ 14.6
Troubled debt restructurings performing for more than 12 months under terms of modification	\$ 15.7	\$ 20.3

(1) Includes \$5.9 million and \$7.9 million of nonperforming loans at December 31, 2017 and 2016, respectively.

Nonperforming assets have declined for five consecutive quarters as Atlantic's overall credit quality remained stable and the general pace of loans reclassified to nonperforming remained slow during the last twelve months. Importantly, OREO declined significantly as of December 31, 2017, compared with that at December 31, 2016, primarily due to the sale of a \$2.4 million foreclosed property in the second quarter of 2017, partially offset by the foreclosure of a \$1.6 million property in the fourth quarter of 2017, which was expected to occur and had been fully reserved for prior to the foreclosure.

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Provision/Allowance for Loan Losses

	At and for the Three Months Ended			At and for the Year Ended	
	Dec. 31, 2017	Sept. 30, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016
	(Dollars in millions)				
Provision for portfolio loan losses	\$ 0.2	\$ 0.2	\$ 0.1	\$ 0.7	\$ 0.6
Allowance for portfolio loan losses	\$ 8.6	\$ 8.4	\$ 8.2	\$ 8.6	\$ 8.2
Allowance for portfolio loan losses to total portfolio loans	1.12%	1.12%	1.26%	1.12%	1.26%
Allowance for portfolio loan losses to nonperforming loans	110.43%	88.16%	80.38%	110.43%	80.38%
Net charge-offs (recoveries)	\$ 0.0	\$ (0.0)	\$ 0.0	\$ 0.3	\$ 0.2
Net charge-offs (recoveries) to average outstanding portfolio loans (annualized)	0.02%	(0.01)%	0.02%	0.04%	0.03%

Net charge-offs totaled \$39,000 and \$38,000 for the three months ended December 31, 2017 and 2016, respectively, while net recoveries totaled \$18,000 for the three months ended September 30, 2017. This reflects a trend of solid economic conditions across Atlantic's markets, which has led to continued low levels of net charge-offs during the last twelve months.

Atlantic's provision for portfolio loan losses has remained within a relatively narrow range over the past year. However, it was up \$185,000 for the three months ended December 31, 2017, compared with the fourth quarter last year, and was up \$74,000 for the twelve months ended December 31, 2017, versus full year 2016. The increase in the allowance for portfolio loan losses at December 31, 2017, compared with that at December 31, 2016, was attributable primarily to loan growth, which reflected organic growth supplemented by strategic loan purchases that were offset partially by loan sales, principal amortization, and increased prepayments of one- to four-family residential mortgages and home equity loans. Management believes the allowance for portfolio loan losses at December 31, 2017, is sufficient to absorb losses in portfolio loans as of the end of the period.

Net Interest Income

	Three Months Ended			Year Ended	
	Dec. 31, 2017	Sept. 30, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016
	(Dollars in millions)				
Net interest income	\$ 7.2	\$ 6.8	\$ 7.1	\$ 27.0	\$ 26.5
Net interest margin	3.24%	3.18%	3.30%	3.20%	3.12%
Yield on investment securities	2.09%	2.05%	2.29%	2.25%	2.11%
Yield on loans	4.47%	4.31%	4.40%	4.33%	4.37%
Total cost of funds	1.03%	0.98%	0.78%	0.93%	0.92%
Average cost of deposits	0.85%	0.80%	0.66%	0.77%	0.62%
Rates paid on borrowed funds	1.83%	2.02%	1.14%	1.88%	1.70%

The slight decrease in net interest margin during the three months ended December 31, 2017, compared with net interest margin for the three months ended December 31, 2016, reflected an increase in rates paid on deposits and borrowed funds, with little to no change in rates on new loans due to highly competitive lending conditions. In addition, margin remains relatively stable given the improved mix in core deposits and growth in noninterest-bearing accounts. The increase in net interest margin during the twelve months ended December 31, 2017, compared with net interest margin for the twelve months ended

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December 31, 2016, primarily reflected a decrease in rates paid on funds due to an increase in noninterest-bearing deposits, and an increase in higher-margin interest-earning assets outstanding, reflecting Atlantic's ongoing redeployment of excess liquidity to grow its portfolio loans, loans held-for-sale, and warehouse loans held-for-investment.

Noninterest Income/Noninterest Expense/Income Tax Expense

	Three Months Ended			Year Ended	
	Dec. 31, 2017	Sept. 30, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016
	(Dollars in millions)				
Noninterest income	\$ 1.3	\$ 1.2	\$ 1.9	\$ 7.0	\$ 9.2
Noninterest expense	\$ 6.4	\$ 6.1	\$ 6.0	\$ 25.6	\$ 25.1
Income tax expense	\$ 2.5	\$ 0.6	\$ 1.0	\$ 4.6	\$ 3.6

The decrease in noninterest income for the three months ended December 31, 2017, compared with that of the three months ended December 31, 2016, primarily reflected lower gains on the sale of portfolio loans and loans held-for-sale, as well as reduced service charges and fees. The decrease in noninterest income for the twelve months ended December 31, 2017, compared with that of the twelve months ended December 31, 2016, primarily reflected lower gains on the sale of investment securities, lower gains on the sale of portfolio loans, reduced service charges and fees, and a decrease in miscellaneous operating income related to an escrow account that was forfeited in 2016 in connection with an OREO sale, partially offset by higher gains on the sale of loans held-for-sale.

The increase in noninterest expense during the three months ended December 31, 2017, compared with that of the three months ended December 31, 2016, primarily reflected an increase in compensation and benefits, occupancy and equipment expense, and merger-related costs associated with the proposed merger with Ameris, partially offset by reduced foreclosed asset expense and a decrease in data processing expenses. The increase in noninterest expense during the twelve months ended December 31, 2017, compared with that of the twelve months ended December 31, 2016, primarily reflected an increase in compensation and benefits, increased data processing expenses associated with efforts to improve Atlantic's IT infrastructure, an increase in occupancy and equipment expense, and the aforementioned merger-related costs, partially offset by the positive impact of an adjustment to the rate of accrual for FDIC insurance premiums, reducing the amount accrued for the full year, and a decrease in collection expense.

The increase in income tax expense for the three and twelve months ended December 31, 2017, compared with that of the three and twelve months ended December 31, 2016, primarily reflected the impact of newly enacted tax legislation, partially offset by a decline in income before income tax expense.

Reconciliation of Non-GAAP Financial Measures. A non-GAAP financial measure is generally defined as a numerical measure of a company's historical or future financial performance, financial position, or cash flows that either excludes or includes amounts, or is subject to adjustments, so as to be different from the most directly comparable measure calculated and presented in accordance with GAAP. Core earnings and core earnings per diluted share exclude the effects of certain transactions that occurred during the period, as detailed in the following reconciliation of these measures.

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	Three Months Ended			Year Ended	
	Dec. 31, 2017	Sept. 30, 2017	Dec. 31, 2016	Dec. 31, 2017	Dec. 31, 2016
	(Dollars in thousands)				
Net income, as reported	\$ (616)	\$ 1,115	\$ 2,002	\$ 3,168	\$ 6,418
Less FHLB gain(1)	—	—	(255)	—	(255)
Plus merger-related costs(2)	400	—	—	411	—
Plus impact of newly enacted tax laws(3)	1,641	—	—	1,641	—
Adjusted net income (core earnings)	\$ 1,425	\$ 1,115	\$ 1,747	\$ 5,220	\$ 6,163
Income per diluted share, as reported	\$ (0.04)	\$ 0.07	\$ 0.13	\$ 0.21	\$ 0.42
Less FHLB gain	—	—	(0.02)	—	(0.02)
Plus merger-related costs	0.03	—	—	0.03	—
Plus impact of newly enacted tax laws	0.11	—	—	0.11	—
Adjusted income per diluted share (core earnings per diluted share)(4)	\$ 0.09	\$ 0.07	\$ 0.11	\$ 0.34	\$ 0.40

(1)

The FHLB gain, which is included in noninterest income, totaled \$412,000, and is shown above net of a tax expense adjustment of \$157,000.

(2)

The merger-related costs, which are included in noninterest expense, totaled \$443,000 and is shown above net of a tax expense adjustment of \$43,000 for the three months ended December 31, 2017. The merger-related costs totaled \$454,000 and is shown above net of a tax expense adjustment of \$43,000 for the twelve months ended December 31, 2017.

(3)

The impact of newly enacted tax laws is included in income tax expense.

(4)

May not foot due to rounding.

Core earnings and core earnings per diluted share should be viewed in addition to, and not as a substitute for or superior to, net income and income per diluted share on a GAAP basis. Atlantic's management believes that the non-GAAP financial measures, when considered together with GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period. Atlantic's management also believes that the non-GAAP financial measures aid investors in analyzing Atlantic's business trends and in understanding Atlantic's performance. In addition, Atlantic may utilize non-GAAP financial measures as guides in forecasting, budgeting and long-term planning processes and to measure operating performance for some management compensation purposes.

Risk Factors (see page 29)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/prospectus. In particular, you should

consider the factors described under “Risk Factors” beginning on page 29.

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The following selected historical consolidated financial data as of and for the year ended December 31, 2016, 2015, 2014, 2013, and 2012, is derived from the audited consolidated financial statements of Ameris. The following selected historical consolidated financial data as of and for the nine months ended September 30, 2017, and 2016, is derived from the unaudited consolidated financial statements of Ameris and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of Ameris's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the nine months ended September 30, 2017, are not necessarily indicative of the results that may be expected for the year ended December 31, 2017 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Ameris's audited consolidated financial statements and accompanying notes included in Ameris's Annual Report on Form 10-K for the year ended December 31, 2016; and (ii) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Ameris's unaudited consolidated financial statements and accompanying notes included in Ameris's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, both of which are incorporated by reference into this proxy statement/prospectus. See "Certain Documents Incorporated by Reference."

Ameris's "tangible book value per common share" is determined by methods other than in accordance with GAAP. See "— Reconciliation of Non-GAAP Financial Measures" below for a reconciliation of Ameris's tangible book value per common share, a non-GAAP financial measure, to book value per common share, a financial measure calculated and presented in accordance with GAAP.

	Nine Months Ended September 30,		Years Ended December 31,				
	2017 (unaudited)	2016	2016 (audited)	2015	2014	2013	2012
(In thousands, except per share data and ratios)							
Selected Balance Sheet Data:							
Total assets	\$ 7,649,820	\$ 6,493,495	\$ 6,892,031	\$ 5,588,940	\$ 4,037,077	\$ 3,667,649	\$ 3,019,820
Earning assets	7,074,828	5,925,072	6,293,670	5,084,658	3,574,561	3,232,769	2,554,820
Loans held for sale	137,392	126,263	105,924	111,182	94,759	67,278	48,780
Loans, net of unearned income	4,574,678	3,091,039	3,626,821	2,406,877	1,889,881	1,618,454	1,450,820
Purchased, non-covered loans (excluding loan pools)	885,256	1,067,090	1,011,031	771,554	674,239	448,753	—
Purchased, non-covered loan pools	465,218	624,886	568,314	592,963	—	—	—
Covered loans	31,870	62,291	58,160	137,529	271,279	390,237	507,780

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Investment securities available for sale	819,593	838,124	822,735	783,185	541,805	486,235	346,900
FDIC loss-share receivable, net of clawback	—	—	—	6,301	31,351	65,441	159,720
Total deposits	5,895,504	5,306,098	5,575,163	4,879,290	3,431,149	2,999,231	2,624,000
FDIC loss-share payable including clawback	8,190	7,775	6,313	—	—	—	—
Shareholders' equity	801,921	642,583	646,437	514,759	366,028	316,699	279,000
Selected Income Statement Data:							
Interest income	\$ 214,783	\$ 176,109	\$ 239,065	\$ 190,393	\$ 164,566	\$ 126,322	\$ 129,400
Interest expense	24,181	14,017	19,694	14,856	14,680	10,137	15,070
Net interest income	190,602	162,092	219,371	175,537	149,886	116,185	114,400
Provision for loan losses	5,828	2,381	4,091	5,264	5,648	11,486	31,080
Noninterest income	80,894	81,529	105,801	85,586	62,836	46,549	57,870
Noninterest expenses	172,599	161,158	215,835	199,115	150,869	121,945	119,400
Income before income taxes	93,069	80,082	105,246	56,744	56,205	29,303	21,720
Income tax expense	28,671	26,159	33,146	15,897	17,482	9,285	7,280
Net income	64,398	53,923	72,100	40,847	38,723	20,018	14,430
Preferred stock dividends	—	—	—	—	286	1,738	3,570
Net income available to common shareholders	64,398	53,923	72,100	40,847	38,437	18,280	10,850

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	Nine Months Ended September 30,		Years Ended December 31,				
	2017 (unaudited)	2016	2016 (audited)	2015	2014	2013	2012
(In thousands, except per share data and ratios)							
Per Share Data:							
Earnings per share available to common shareholders:							
Basic	\$ 1.76	\$ 1.58	\$ 2.10	\$ 1.29	\$ 1.48	\$ 0.76	\$ 0.46
Diluted	1.74	1.56	2.08	1.27	1.46	0.75	0.46
Common book value	21.54	18.42	18.51	15.98	13.67	11.50	10.56
Tangible book value	17.78	14.38	14.42	12.65	10.99	9.87	10.39
Cash dividends declared per share	0.30	0.20	0.30	0.20	0.15	—	—
Profitability Ratios:							
Net income to average total assets	1.20%	1.19%	1.17%	0.85%	1.08%	0.70%	0.49%
Net income to average common shareholders' equity	11.39%	12.01%	11.75%	8.37%	12.40%	8.06%	5.99%
Net interest margin (fully taxable equivalent basis)	3.96%	4.01%	3.99%	4.12%	4.59%	4.74%	4.60%
Efficiency ratio	63.57%	66.15%	66.38%	76.25%	70.92%	74.94%	69.35%
Loan Quality Ratios:							
Net charge-offs to average loans*	0.13%	0.10%	0.11%	0.22%	0.34%	0.75%	2.87%
Allowance for loan losses to total loans*	0.46%	0.63%	0.56%	0.85%	1.12%	1.38%	1.63%
Non-performing assets to total loans and OREO**	0.94%	1.25%	1.12%	1.60%	3.35%	3.49%	5.28%
Liquidity Ratios:							
Loans to total deposits	101.04%	91.32%	94.42%	80.11%	82.64%	81.94%	74.61%
Average loans to average earning assets	83.42%	80.49%	80.83%	75.96%	80.22%	78.08%	77.83%

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Noninterest-bearing deposits to total deposits	29.14%	29.46%	28.22%	27.26%	24.46%	22.29%	19.46%
Capital Adequacy Ratios:							
Shareholders' equity to total assets	10.48%	9.90%	9.38%	9.21%	9.07%	8.63%	9.24%
Common stock dividend payout ratio	17.05%	12.66%	14.29%	15.50%	10.14%	0.00%	0.00%

*
Excludes purchased non-covered and covered assets

**
Excludes covered assets

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Reconciliation of Non-GAAP Financial Measures

This proxy statement/prospectus and certain documents filed by Ameris with the SEC and incorporated by reference into this proxy statement/prospectus contain financial information determined by methods other than in accordance with GAAP. Ameris's management uses these non-GAAP measures in its analysis of Ameris's performance. These measures are useful when evaluating the underlying performance and efficiency of Ameris's operations and balance sheet. Ameris's management believes that these non-GAAP measures provide a greater understanding of ongoing operations, enhance comparability of results with prior periods and demonstrate the effects of significant gains and charges in the current period. Ameris's management believes that investors may use these non-GAAP financial measures to evaluate Ameris's financial performance without the impact of unusual items that may obscure trends in Ameris's underlying performance. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Non-GAAP measures include tangible common equity and tangible book value per common share. Ameris calculates the regulatory capital ratios using current regulatory report instructions. Ameris's management uses these measures to assess the quality of capital and believes that investors may find them useful in their evaluation of Ameris. These capital measures may or may not be necessarily comparable to similar capital measures that may be presented by other companies.

The following information reconciles Ameris's tangible book value per common share, a non-GAAP financial measure, as of the dates presented to Ameris's book value per common share, a financial measure calculated and presented in accordance with GAAP, as of the dates presented.

	Nine Months Ended September 30,		Years Ended December 31,			
	2017	2016	2016	2015	2014	2013
	(unaudited)		(audited)			
	(In thousands, except per share data)					
Tangible Book Value Per Share						
Reconciliation:						
Common shareholders' equity	\$ 801,921	\$ 642,583	\$ 646,437	\$ 514,759	\$ 366,028	\$ 288,699
Less: Goodwill	125,532	122,545	125,532	90,082	63,547	35,049
Less: Other intangibles, net	14,437	18,472	17,428	17,058	8,221	6,009
Total tangible shareholders' equity	\$ 661,952	\$ 501,566	\$ 503,477	\$ 407,619	\$ 294,260	\$ 247,641
Period end number of shares	37,231,049	34,891,304	34,921,474	32,211,385	26,773,863	25,098,427
Book value per common share	\$ 21.54	\$ 18.42	\$ 18.51	\$ 15.98	\$ 13.67	\$ 11.50
Tangible book value per common share	17.78	14.38	14.42	12.65	10.99	9.87

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ATLANTIC

The following selected historical consolidated financial data as of and for the year ended December 31, 2016, 2015, 2014, 2013, and 2012, is derived from the audited consolidated financial statements of Atlantic. The following selected historical consolidated financial data as of and for the nine months ended September 30, 2017, and 2016, is derived from the unaudited consolidated financial statements of Atlantic and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of Atlantic's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the nine months ended September 30, 2017, are not necessarily indicative of the results that may be expected for the year ended December 31, 2017 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Atlantic's audited consolidated financial statements and accompanying notes included in Atlantic's Annual Report on Form 10-K for the year ended December 31, 2016; and (ii) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Atlantic's unaudited consolidated financial statements and accompanying notes included in Atlantic's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, both of which are incorporated by reference into this proxy statement/prospectus. See "Certain Documents Incorporated by Reference."

	Nine Months Ended September 30,		Years Ended December 31,				
	2017 (unaudited)	2016	2016 (audited)	2015	2014	2013	2012
(In thousands, except per share data and ratios)							
Selected Balance Sheet Data:							
Total assets	\$ 921,935	\$ 936,893	\$ 907,459	\$ 857,198	\$ 706,498	\$ 733,633	\$ 772,619
Earning assets	875,031	880,074	857,203	801,272	664,486	690,317	721,112
Loans held for sale	5,025	8,057	7,147	6,591	7,219	1,656	4,089
Loans, net of unearned income	793,927	774,407	727,984	655,326	487,949	399,425	500,569
Investment securities available for sale	39,113	49,003	65,293	120,110	118,699	159,732	159,745
Investment securities held to maturity	—	—	—	—	17,919	19,266	—
Total deposits	676,416	617,496	628,413	555,821	440,780	460,098	499,760
Shareholders' equity	91,394	86,126	87,018	80,738	72,336	65,525	40,260
Selected							

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Income
Statement
Data:

Interest income	\$ 25,020	\$ 25,184	\$ 33,889	\$ 29,796	\$ 28,135	\$ 28,836	\$ 33,505
Interest expense	5,244	5,828	7,417	8,686	10,512	12,695	14,270
Net interest income	19,776	19,356	26,472	21,110	17,623	16,141	19,235
Provision for loan losses	458	569	619	807	1,266	7,026	12,491
Noninterest income	5,715	7,307	9,247	6,850	6,439	6,328	10,096
Noninterest expenses	19,191	19,074	25,050	28,942	21,469	26,849	23,357
Income (loss) before taxes	5,842	7,020	10,050	(1,789)	1,327	(11,406)	(6,517)
Income tax expense (benefit)	2,058	2,604	3,632	(9,507)	—	—	150
Net income (loss)	3,784	4,416	6,418	7,718	1,327	(11,406)	(6,667)
Preferred stock dividends	—	—	—	—	—	—	—
Net income (loss) available to common shareholders	3,784	4,416	6,418	7,718	1,327	(11,406)	(6,667)

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	Nine Months Ended September 30,		Years Ended December 31,				
	2017 (unaudited)	2016	2016 (audited)	2015	2014	2013	2012
(In thousands, except per share data and ratios)							
Per Share Data:							
Earnings (loss) per share available to common shareholders:							
Basic	\$ 0.25	\$ 0.29	\$ 0.42	\$ 0.50	\$ 0.09	\$ (3.23)	\$ (2.67)
Diluted	0.25	0.29	0.42	0.50	0.09	(3.23)	(2.67)
Common book value per share (period end)	5.88	5.55	5.61	5.21	4.66	4.22	15.31
Cash dividends declared per share	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Profitability Ratios:							
Net income to average total assets	0.58%	0.66%	0.72%	1.00%	0.19%	(1.55)%	(0.85)%
Net income to average shareholders' equity	5.61%	6.98%	7.54%	9.94%	1.89%	(30.45)%	(14.51)%
Net interest margin	3.19%	3.08%	3.12%	2.95%	2.61%	2.31%	2.58%
Efficiency ratio	75.29%	71.54%	70.13%	103.51%	89.22%	119.49%	79.63%
Loan Quality Ratios:							
Net charge-offs to average loans	0.04%	0.04%	0.03%	0.04%	0.27%	2.77%	3.59%
Allowance for loan losses to total loans	1.12%	1.24%	1.26%	1.27%	1.57%	1.83%	2.52%
Non-performing assets to total loans and OREO	1.30%	2.10%	2.03%	1.23%	1.87%	2.28%	7.68%
Liquidity Ratios:							
	111.42%	106.04%	103.02%	109.97%	102.99%		

Loans to total
deposits