

Ameris Bancorp
Form S-4
January 16, 2018

TABLE OF CONTENTS

As filed with the Securities and Exchange Commission on January 16, 2018
Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

AMERIS BANCORP
(Exact name of Registrant as specified in its charter)

Georgia	6022	58-1456434
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)
Ameris Bancorp 310 First St., S.E. Moultrie, Georgia 31768 (229) 890-1111 (Address, including ZIP code, and telephone number, including area code, of Registrant's principal executive offices)		Mr. Edwin W. Hortman, Jr. Executive Chairman, President and Chief Executive Officer Ameris Bancorp 310 First St., S.E. Moultrie, Georgia 31768 (229) 890-1111 (Name, address, including ZIP code, and telephone number, including area code, of agent for service)

COPIES TO:

Lori A. Gelchion, Esq. Jody L. Spencer, Esq. Rogers & Hardin LLP 2700 International Tower 229 Peachtree Street, NE Atlanta, Georgia 30303 (404) 522-4700 (404) 525-2224 (facsimile)	A. George Igler, Esq. Richard Pearlman, Esq. Igler and Pearlman, P.A. 2075 Centre Pointe Boulevard, Suite 100 Tallahassee, Florida 32308 (850) 878-2411 (850) 878-1230 (facsimile)
--	--

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effectiveness of this Registration Statement and upon completion of the merger described herein.

If the securities being registered on this Form are being offered in connection with formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration

statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated Filer
 Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Calculation of Registration Fee

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Stock, \$1.00 par value	2,644,131	N/A	\$ 132,984,211.95	\$ 16,556.53

(1)

The number of shares of the Registrant’s common stock being registered hereunder is based upon the anticipated maximum number of such shares required to consummate the proposed merger of Atlantic Coast Financial Corporation (“Atlantic”) into the Registrant. The Registrant will remove from registration by means of a post-effective amendment any shares being registered that are not issued in connection with such merger. If the number of shares of the Registrant’s common stock required to be issued to consummate the proposed merger of Atlantic into the Registrant is increased after the date this registration statement is declared effective, then the Registrant will register such additional shares in accordance with Rule 413 under the Securities Act of 1933, as amended (the “Securities Act”), by filing a registration statement pursuant to Rule 462(b) or Rule 429 under the Securities Act, as applicable, with respect to such additional shares.

(2)

Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act pursuant to Rules 457(c) and 457(f)(1) and (f)(3) of the Securities Act. The proposed maximum aggregate offering price of the Registrant’s common stock is the result of: (i) 15,553,709, the maximum number of shares of Atlantic’s common stock that may be received by the Registrant pursuant to the merger multiplied by the market value of the shares of Atlantic’s common stock expected to be exchanged for the Registrant’s common stock in connection with the merger, as established by the average of the high and low prices of Atlantic’s common stock as reported on the NASDAQ Global Market on January 10, 2018 of \$9.94, minus (ii) \$21,619,655.51, the estimated amount in cash to be paid by the Registrant in the proposed merger.

(3)

Computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of \$124.50 per \$1,000,000 of the proposed maximum aggregate offering price.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

TABLE OF CONTENTS

The information in this proxy statement/prospectus is not complete and may be changed. Ameris Bancorp may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and Ameris Bancorp is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY — SUBJECT TO COMPLETION DATED JANUARY 16, 2018

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.

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.” 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 [•], at [•] a.m., local time, at [•]. 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. In particular, you should read carefully the information set forth under "Risk Factors" beginning on page 21 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 [•], 2018, and is being first mailed to Atlantic stockholders on or about [•], 2018.

TABLE OF CONTENTS

ATLANTIC COAST FINANCIAL CORPORATION

4655 Salisbury Road, Suite 110

Jacksonville, Florida 32256

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To be Held on [•]

NOTICE IS HEREBY GIVEN that a Special Meeting of Stockholders of Atlantic Coast Financial Corporation (“Atlantic”) will be held on [•], at [•] a.m., local time, at [•], 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 [•] 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. Alternatively, you may vote through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions. 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 or voted via the Internet or by telephone. If you hold your Atlantic

TABLE OF CONTENTS

common stock through a bank, broker or 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
[•], 2018

YOUR VOTE IS VERY IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE VOTE BY USING THE INTERNET, BY TELEPHONE, OR 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.

TABLE OF CONTENTS

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. 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 [•] 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.

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.

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	7
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AMERIS</u>	15
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ATLANTIC</u>	18
<u>SELECTED UNAUDITED PRO FORMA CONDENSED FINANCIAL DATA</u>	20
<u>RISK FACTORS</u>	21
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	24
<u>UNAUDITED COMPARATIVE PER COMMON SHARE DATA</u>	26
<u>COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION</u>	27
<u>INFORMATION ABOUT THE SPECIAL MEETING</u>	29
<u>PROPOSALS FOR THE SPECIAL MEETING</u>	32
<u>Proposal 1 — Approval of the Merger Proposal</u>	32
<u>Proposal 2 — Approval, on a Non-binding Advisory Basis, of the Merger-Related Compensation Proposal</u>	32
<u>Proposal 3 — Approval of the Adjournment Proposal</u>	33
<u>THE COMPANIES</u>	34
<u>THE MERGER</u>	36
<u>Background of the Merger</u>	36
<u>Atlantic’s Reasons for the Merger and the Recommendation of the Atlantic Board of Directors</u>	39
<u>Opinion of Atlantic’s Financial Advisor</u>	41
<u>Ameris’s Reasons for the Merger</u>	50
<u>Interests of Atlantic Directors and Executive Officers in the Merger</u>	51
<u>Board of Directors and Management of Ameris Following the Merger</u>	53
<u>Regulatory Approvals</u>	53
<u>Accounting Treatment</u>	53
<u>Dissenters’ Rights for Atlantic Stockholders</u>	53
<u>THE MERGER AGREEMENT</u>	54
<u>The Merger</u>	54
<u>Closing and Effective Time of the Merger</u>	54
<u>The Merger Consideration</u>	55
<u>Treatment of Atlantic Equity Awards</u>	55
<u>Delivery of Merger Consideration</u>	56
<u>Conduct of Business Pending the Merger</u>	57
<u>Representations and Warranties</u>	58
<u>Regulatory Matters</u>	60
<u>Employee Matters</u>	60
<u>The Atlantic ESOP</u>	61
<u>Indemnification and Directors’ and Officers’ Insurance</u>	61

TABLE OF CONTENTS

	Page
<u>NASDAQ Listing</u>	<u>62</u>
<u>Limitations on Discussion With Third Parties</u>	<u>62</u>
<u>Atlantic Board Recommendation</u>	<u>63</u>
<u>Change in Atlantic Board Recommendation</u>	<u>63</u>
<u>Conditions to Completion of the Merger</u>	<u>64</u>
<u>Termination: Merger Consideration Adjustments</u>	<u>65</u>
<u>Termination Fee</u>	<u>67</u>
<u>Expenses</u>	<u>67</u>
<u>Amendment and Modification</u>	<u>67</u>
<u>Voting Agreement</u>	<u>67</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES</u>	<u>69</u>
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	<u>73</u>
<u>UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION</u>	<u>91</u>
<u>LEGAL MATTERS</u>	<u>99</u>
<u>EXPERTS</u>	<u>99</u>
<u>FUTURE ATLANTIC STOCKHOLDER PROPOSALS</u>	<u>99</u>
<u>CERTAIN DOCUMENTS INCORPORATED BY REFERENCE</u>	<u>101</u>
<u>Appendix A</u>	
<u>Agreement and Plan of Merger, dated November 16, 2017, between Ameris Bancorp and Atlantic Coast Financial Corporation</u>	<u>A-1</u>
.	
<u>Appendix B</u>	
<u>Form of Voting and Support Agreement executed by the directors and certain executive officers of Atlantic Coast Financial Corporation</u>	<u>B-1</u>
.	
<u>Appendix C</u>	
<u>Opinion of Hovde Group, LLC, dated November 15, 2017</u>	<u>C-1</u>

TABLE OF CONTENTS

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 21) 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. 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”).

1

TABLE OF CONTENTS

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 [•], 2017, the latest practicable date before the date of this proxy statement/prospectus, the value of the merger consideration was \$[•] for each share of Atlantic common stock and approximately \$[•] 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 [•] shares of Atlantic common stock.

2

TABLE OF CONTENTS

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 1,698,990 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.

TABLE OF CONTENTS

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 [•], at [•] a.m., local time, at [•].

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 [•], the record date for the special meeting. As of the close of business on that date, approximately [•] 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 able to vote?

A:

Yes. Participants in the Atlantic Coast Financial Corporation Employee Stock Ownership (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 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.

4

TABLE OF CONTENTS

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 [•]. Alternatively, you may vote through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions.

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 (or you can vote again via the Internet or by telephone). 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."

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.

5

TABLE OF CONTENTS

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

A:
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 Corporate Secretary at (904) 903-2683.

TABLE OF CONTENTS

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 34)

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, which is expected to become a key deposit market for Atlantic Coast Bank.

TABLE OF CONTENTS

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

Atlantic Special Meeting (see page 29)

The special meeting will be held on [•], at [•] a.m., local time, at [•]. 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 [•], which is the record date for the special meeting. On that date, there were [•] shares of Atlantic common stock outstanding and entitled to vote, approximately [•]% 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 1,698,990 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 54)

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. 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 54)

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.”

TABLE OF CONTENTS

The Merger Consideration; Merger Consideration Adjustments (see pages [55](#) and [65](#))

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 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 [27](#))

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 [•], 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
[•]	\$ [•]	0.17	\$ [•]

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

TABLE OF CONTENTS

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.

Upon completion of the merger, former Atlantic stockholders will own approximately [•]% of the outstanding shares of Ameris common stock, assuming [•] shares of Ameris common stock outstanding immediately prior to the effective time of the merger and no adjustments to the stock consideration paid by Ameris.

Treatment of Atlantic Equity Awards (see page [55](#))

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 [56](#))

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 [39](#) and [63](#))

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. 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 [41](#) 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.

TABLE OF CONTENTS

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 69)

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 51)

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.

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 64)

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”);

TABLE OF CONTENTS

- 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 [53](#))

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 [62](#))

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.

Termination Rights; Termination Fee (see pages [65](#) and [67](#))

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;

TABLE OF CONTENTS

- 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 [53](#))

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 [53](#))

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.

NASDAQ Listing (see page [62](#))

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.

TABLE OF CONTENTS

Comparison of Shareholder Rights (see page 73)

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.

Risk Factors (see page 21)

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 21.

14

TABLE OF CONTENTS**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF AMERIS**

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

Edgar Filing: Ameris Bancorp - Form S-4

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

TABLE OF CONTENTS

	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%

Edgar Filing: Ameris Bancorp - Form S-4

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

TABLE OF CONTENTS

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

TABLE OF CONTENTS**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							

Edgar Filing: Ameris Bancorp - Form S-4

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)

18

TABLE OF CONTENTS

	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	15.3
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)%	(14.5)%
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%	79.6%
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:							
Loans to total deposits	111.42%	106.04%	103.02%	109.97%	102.99%	82.35%	86.4%
Average loans to average earning assets	84.13%	77.00%	76.17%	69.00%	61.08%	56.77%	64.0%
Noninterest-bearing deposits to total deposits	10.35%	9.17%	9.50%	8.49%	9.37%	7.56%	8.38%

Edgar Filing: Ameris Bancorp - Form S-4

Capital Adequacy
Ratios:

Shareholders' equity to total assets	9.91%	9.19%	9.59%	9.42%	10.24%	8.93%	5.21%
Common stock dividend payout ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

19

TABLE OF CONTENTS

SELECTED UNAUDITED PRO FORMA CONDENSED FINANCIAL DATA

The following table presents selected unaudited pro forma condensed financial data about the financial condition and results of operations of Ameris giving effect to the merger. See “The Merger — Accounting Treatment.”

The following table presents the information as if the merger had become effective on September 30, 2017, with respect to financial condition data, and on January 1, 2017, with respect to the results of operations data. The selected unaudited pro forma condensed financial data have been derived from, and should be read in conjunction with, the historical financial information that Ameris and Atlantic have incorporated by reference into this proxy statement/prospectus as of and for the indicated periods. See “Unaudited Pro Forma Combined Condensed Financial Information” and “Certain Documents Incorporated by Reference.”

The selected unaudited pro forma condensed financial data are presented for illustrative purposes only and do not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The selected unaudited pro forma condensed financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, or asset dispositions, among other factors.

	For the Nine Months Ended September 30, 2017	For the Year Ended December 31, 2016
--	--	---

(In thousands, except per share data)

Pro Forma Condensed Consolidated Income Statement Data:

Net interest income	\$ 212,490	\$ 248,659
Provision for loan losses	6,286	4,710
Income before tax	100,489	117,400
Net income	69,208	79,886
Preferred stock dividends	—	—
Net income available to common shareholders	69,208	79,886

Per Share Data:

Earnings (loss) per share available to common shareholders:

Basic	\$ 1.76	\$ 2.16
Diluted	\$ 1.75	\$ 2.14
Cash Dividends per share	\$ 0.30	\$ 0.30

Pro Forma Condensed Consolidated Balance Sheet Data:

Total loans	\$ 6,711,920
Total assets	8,611,567
Total deposits	6,571,920
Other borrowings	963,712
Subordinated deferrable interest debentures	85,220
Shareholders' equity	928,829

TABLE OF CONTENTS

RISK FACTORS

In deciding how to vote, you should consider carefully all of the information included in this proxy statement/prospectus and its appendices and all of the information incorporated by reference and the risk factors identified by Ameris and Atlantic with respect to their operations included in their respective filings with the SEC, including, in each case, the Annual Reports on Form 10-K for the year ended December 31, 2016 and the Quarterly Reports on Form 10-K for the quarter ended September 30, 2017. See “Where You Can Find More Information” and “Certain Documents Incorporated by Reference.” In addition, you should consider the following risk factors.

Because the market price of the Ameris common stock may fluctuate, Atlantic stockholders cannot be sure of the market value of the merger consideration that they will receive in the merger until the closing.

Upon completion of the merger, 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. The value of the shares of Ameris common stock to be issued to Atlantic stockholders in the merger will fluctuate between now and the closing date of the merger due to a variety of factors, including general market and economic conditions, changes in the parties’ respective businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Ameris and Atlantic. Therefore, at the time of the special meeting, Atlantic stockholders will not know or be able to calculate the market value of the Ameris common stock they will receive upon completion of the merger. We make no assurances as to whether or when the merger will be completed.

Combining the two companies may be more difficult, costly or time consuming than expected, and Ameris may fail to realize all of the anticipated benefits of the merger.

Ameris and Atlantic have operated and, until the completion of the merger, will continue to operate, independently.

The success of the merger will depend on, among other things, Ameris’s ability to combine the businesses of Ameris and Atlantic in a manner that does not materially disrupt the existing customer relationships of either Ameris or Atlantic or result in decreased revenues from customers of either of them. Additionally, Ameris may not be able to successfully achieve the level of cost savings, revenue enhancements and other synergies that it expects. If Ameris is not able to successfully achieve these objectives, then the anticipated benefits of the merger may not be realized fully, if at all, or may take longer to realize than expected. This could have an adverse effect on Ameris’s business, results of operations and stock price.

It is possible that the integration process could take longer than anticipated, result in the loss of key employees, disrupt either Ameris’s or Atlantic’s ongoing businesses or result in inconsistencies in standards, controls, procedures and policies that adversely affect the ability of Ameris or Atlantic to maintain relationships with their respective clients, customers, depositors and employees or to achieve the anticipated benefits of the merger.

If Ameris’s stock price decreases below specified thresholds, then Atlantic has the right to terminate the Merger Agreement and the merger would not occur unless Ameris increases the merger consideration.

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, to the Atlantic stockholders.

As a result, even if Atlantic stockholders approve the Merger Agreement, the merger may ultimately not be completed. Although the Ameris board of directors has the ability to increase the merger consideration, and the board of directors of Atlantic has the power to choose not to terminate the Merger Agreement and proceed with the merger if Ameris does not increase the merger consideration, there is no obligation of either board to exercise such power.

TABLE OF CONTENTS

The merger is expected to, but may not, qualify as a tax-free reorganization under the Code.

The parties expect the merger to be treated as a tax-free reorganization within the meaning of Section 368(a) of the Code, and Ameris and Atlantic will receive United States federal income tax opinions to that effect from their respective tax counsel. These tax opinions represent the legal judgement of counsel rendering the opinion and are not binding on the Internal Revenue Service (the “IRS”) or the courts. If the merger does not qualify as a tax-free reorganization, then the Atlantic stockholders may be required to recognize any gain with respect to all the consideration, including the shares of Ameris common stock and not just the cash, received in the merger. Tax matters are very complicated and the consequences of the merger to any particular Atlantic stockholder will depend on that stockholder’s particular facts and circumstances. You should consult your own tax advisor to determine the particular tax consequences of the merger to you.

Negative or unexpected consequences of the 2017 Tax Act could adversely affect Ameris’s results of operations. The Tax Cuts and Jobs Act of 2017, signed into law on December 22, 2017 (the “2017 Tax Act”), will make significant changes to the Code, including a reduction in the corporate tax rate and limitations on certain corporate deductions and credits. The new tax law could have negative or unexpected consequences on Ameris’s financial position. By way of example, the 2017 Tax Act will lead to changes in the valuation of certain deferred tax assets and deferred tax liabilities on Ameris’s consolidated balance sheets, which could materially affect Ameris’s results of operations. Further, the full extent of the impact of the 2017 Tax Act on the financial statements of Ameris cannot reasonably be estimated at this time. No assurance is given that the new tax law will not have an adverse effect on the market price of Ameris common stock after the merger.

The actual financial positions and results of operations of Ameris and Atlantic may differ materially from the pro forma financial information included in this proxy statement/prospectus.

The pro forma financial information contained in this proxy statement/prospectus is presented for illustrative purposes only and may not be an indication of what the combined company’s financial position or results of operations would have been had the merger been completed on the dates indicated. The pro forma financial information has been derived from the audited and unaudited historical financial statements of Ameris and Atlantic and includes certain adjustments and assumptions regarding the combined businesses after giving effect to the transactions. The assets and liabilities of Atlantic have been measured at fair value based on various preliminary estimates using assumptions that management believes are reasonable utilizing information currently available. The process for calculating the fair value of acquired assets and assumed liabilities requires the use of estimates in determining the appropriate assumptions and estimates. These estimates may be revised as additional information becomes available and as additional analyses are performed. Differences between preliminary estimates in the pro forma financial information and the final acquisition accounting will occur and could have a material impact on the pro forma financial information and the combined company’s financial position and future results of operations. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company’s financial condition or results of operations following the closing. See “Unaudited Pro Forma Combined Condensed Financial Information.”

The opinion that Atlantic has obtained from Hovde has not been, and is not expected to be, updated to reflect any changes in circumstances that may have occurred since the signing of the Merger Agreement.

The opinion issued to the board of directors of Atlantic by Hovde, financial advisor to Atlantic, with respect to the fairness of the merger consideration to be received by Atlantic stockholders from a financial point of view, speaks only as of November 15, 2017. Changes in the operations and prospects of Ameris or Atlantic, general market and economic conditions and other factors that may be beyond the control of Ameris and Atlantic, and on which the opinion was based, may have altered the value of Ameris or Atlantic, or the price of Ameris common stock as of the date of this proxy statement/prospectus, or may alter such values and prices by the time the merger is completed. Hovde has no obligation to update, revise or reaffirm its opinion to reflect subsequent developments and has not done so. Because Atlantic does not

TABLE OF CONTENTS

currently anticipate asking Hovde to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view as of the date of this proxy statement/prospectus or at the time the merger is completed. See “The Merger — Opinion of Atlantic’s Financial Advisor” and Appendix C included in this proxy statement/prospectus.

The merger and the bank merger are subject to the receipt of consents and approvals from regulatory authorities that may impose conditions that could have an adverse effect on Ameris.

Before the merger and the bank merger can be completed, various approvals or consents or waivers must be obtained from bank regulatory authorities. These authorities may impose conditions on the completion of the merger or the bank merger or require changes to their terms not favorable to Ameris or Atlantic proceeding with the merger. The required regulatory approvals may not be received at all, may not be received in a timely fashion, or may contain conditions on the completion of the merger and the bank merger that are burdensome, not anticipated or cannot be met. If the consummation of the merger is delayed, including by a delay in receipt of required regulatory approvals, the business, financial condition and results of operations of each company may also be materially adversely affected. See “The Merger — Regulatory Approvals” and “The Merger Agreement — Conditions to Completion of the Merger.” If the merger is not completed, then the parties will have incurred significant expenses without realizing the expected benefits of the merger and could be subject to additional risks.

Prior to completion of the merger, each of Atlantic and Ameris will incur or have incurred substantial expenses in connection with the completion of the transactions contemplated by the Merger Agreement. If the merger is not completed, then Ameris and Atlantic would have to recognize these expenses without realizing the anticipated benefits of the merger. Ameris or Atlantic also could be subject to litigation related to any failure to complete the merger or to proceedings commenced by Ameris or Atlantic against the other seeking damages or to compel the other to perform its obligations under the Merger Agreement. These factors and similar risks could have an adverse effect on the results of operations, business and stock prices of Ameris and Atlantic.

The market price of Ameris common stock after the merger may be affected by factors different from those affecting the shares of Ameris or Atlantic currently.

Upon completion of the merger, holders of Atlantic common stock will become holders of Ameris common stock. Ameris’s business differs from that of Atlantic, and accordingly, the results of operations of Ameris will be affected by some factors that are different from those currently affecting the results of operations of Atlantic. For a discussion of the businesses of Ameris and Atlantic and of some important factors to consider in connection with those businesses, see “Certain Documents Incorporated by Reference,” including, in particular, in the section entitled “Risk Factors” in each of Ameris’s and Atlantic’s Annual Report on Form 10-K for the year ended December 31, 2016, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2017.

Atlantic stockholders will not be entitled to dissenters’ or appraisal rights in the merger.

Dissenters’ or appraisal rights are statutory rights that, if applicable under law, enable stockholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to stockholders in connection with the extraordinary transaction. Under the 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.

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus, including information included in, or incorporated by reference into, this proxy statement/prospectus, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include: (i) statements about the benefits of the merger, including future financial and operating results and cost savings that may be realized from the merger; (ii) statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” or words of similar meaning. You should note that the discussion of the reasons for the merger contain many forward-looking statements that describe beliefs, assumptions, expectations and estimates of the board of directors or management of Ameris and Atlantic as of the indicated dates, and those assumptions, expectations and estimates may have changed as of the date of this proxy statement/prospectus. Forward-looking statements are based on current beliefs and expectations of management of Ameris and Atlantic, and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Ameris and Atlantic. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Therefore, actual results may differ materially from those expressed in, or implied by, the forward-looking statements.

The ability to predict results or the actual effects of the combined company’s plans and strategies is inherently uncertain. Some of the factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include those identified under “Risk Factors” and the following:

- the risk that the cost savings and any revenue synergies from the merger may not be realized or take longer than anticipated to be realized;
- disruption caused by the merger with customers, suppliers or employees or other business relationships;
- a material adverse change in the financial condition of Ameris or Atlantic;
- a decline in the market price for Ameris common stock before the completion of the merger due to broader stock market movements or the performance of financial companies and peer group companies;
- lower than expected revenue following the merger;
- general economic conditions, either nationally or in Alabama, Florida, Georgia or South Carolina, that are less favorable than expected resulting in, among other things, a deterioration of the quality of the combined company’s loan portfolio and reduced demand for its products and services;
- the failure of the closing conditions to be satisfied or any unexpected delay in closing the merger;
- the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- rapid fluctuations or unanticipated changes in interest rates on loans or deposits;

- changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including regulatory or legislative developments; and
- general competitive, economic, political and market conditions.

Additional factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include those discussed in the filings of Ameris and Atlantic with the SEC that are incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information” and “Certain Documents Incorporated by Reference.”

24

TABLE OF CONTENTS

Because these forward-looking statements are subject to assumptions and uncertainties, Ameris's and Atlantic's actual results may differ materially from those expressed or implied by these forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference into this proxy statement/prospectus.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus, and attributable to Ameris or Atlantic or any person acting on their behalf, are expressly qualified in their entirety by the cautionary statements contained or referred to in this "Cautionary Statements Regarding Forward-Looking Statements." Ameris and Atlantic undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

25

TABLE OF CONTENTS**UNAUDITED COMPARATIVE PER COMMON SHARE DATA**

The following table shows per common share data regarding basic and diluted net income, cash dividends and book value for Ameris and Atlantic on a historical basis, Ameris and Atlantic on a pro forma combined basis, and Atlantic on a pro forma equivalent basis. The pro forma information has been derived from and should be read in conjunction with: (i) 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 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; and (ii) 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 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 "Where You Can Find More Information" and "Certain Documents Incorporated by Reference."

The pro forma information gives effect to the merger accounted for as a purchase and assumes that the merger occurred as of the beginning of the fiscal year presented (or in the case of book value, as of the date specified). This information is presented for illustrative purposes only. You should not rely on the pro forma combined or pro forma equivalent amounts as they are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the dates indicated, nor are they necessarily indicative of the future operating results or financial position of the combined company. The pro forma information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the benefits of expected cost savings, opportunities to earn additional revenue, the impact of restructuring and merger-related costs, or other factors that may result as a consequence of the merger and, accordingly, does not attempt to predict or suggest future results.

	As of and for the Nine Months Ended September 30, 2017				As of and for the Twelve Months Ended December 31, 2016			
	Ameris Historical	Atlantic Historical	Pro Forma Combined	Per Equivalent Atlantic Share(1)	Ameris Historical	Atlantic Historical	Pro Forma Combined	Per Equivalent Atlantic Share(1)
Net Income Per Common Share – Basic	\$ 1.76	\$ 0.25	\$ 1.76	\$ 0.30	\$ 2.10	\$ 0.42	\$ 2.16	\$ 0.37
Net Income Per Common Share – Diluted	\$ 1.74	\$ 0.25	\$ 1.75	\$ 0.30	\$ 2.08	\$ 0.42	\$ 2.14	\$ 0.36
Cash Dividends Per Common Share	\$ 0.30	\$ —	\$ 0.30	\$ 0.05	\$ 0.30	\$ —	\$ 0.30	\$ 0.05
Book Value Per Common Share	\$ 21.54	\$ 5.88	\$ 23.30	\$ 3.96	\$ 18.51	\$ 5.61	\$ 20.59	\$ 3.50

(1)

The equivalent share information in the above table is computed using 2,633,340 shares additional shares of Ameris common stock issued to Atlantic stockholders at a price of \$48.20 per share at an exchange rate of 0.17 shares of Ameris common stock for each share of Atlantic common stock.

TABLE OF CONTENTS

COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION

Ameris common stock trades on the NASDAQ Global Select Market under the symbol “ABCB,” and Atlantic common stock trades on the NASDAQ Global Market under the symbol “ACFC.” The following table sets forth the high and low reported sales prices per share of Ameris common stock and Atlantic common stock, and the cash dividends declared per share of Ameris common stock and Atlantic common stock for the periods indicated.

AMERIS COMMON STOCK

QUARTER DATA	HIGH	LOW	DIVIDEND DECLARED
First Quarter 2018 Fiscal Year (through January 12, 2018)	\$ 53.45	\$ 47.90	—
First Quarter 2017 Fiscal Year	49.50	41.60	\$ 0.10
Second Quarter 2017 Fiscal Year	49.80	42.60	0.10
Third Quarter 2017 Fiscal Year	51.28	41.05	0.10
Fourth Quarter 2017 Fiscal Year	51.30	44.75	0.10
First Quarter 2016 Fiscal Year	33.81	24.96	0.05
Second Quarter 2016 Fiscal Year	32.76	27.73	0.05
Third Quarter 2016 Fiscal Year	36.20	28.90	0.10
Fourth Quarter 2016 Fiscal Year	47.70	34.61	0.10

ATLANTIC COMMON STOCK

QUARTER DATA	HIGH	LOW	DIVIDEND DECLARED
First Quarter 2018 Fiscal Year (through January 12, 2018)	\$ 10.33	\$ 9.38	—
First Quarter 2017 Fiscal Year	8.27	6.76	—
Second Quarter 2017 Fiscal Year	8.35	7.27	—
Third Quarter 2017 Fiscal Year	8.89	7.05	—
Fourth Quarter 2017 Fiscal Year	9.95	8.27	—
First Quarter 2016 Fiscal Year	6.20	5.16	—
Second Quarter 2016 Fiscal Year	6.51	5.53	—
Third Quarter 2016 Fiscal Year	6.95	5.84	—
Fourth Quarter 2016 Fiscal Year	7.35	6.26	—

On November 16, 2017, the last full trading day before the public announcement of the merger, the closing price of Ameris common stock was \$47.30. On [•], the last practicable trading day before the mailing of this proxy statement/prospectus, the closing price of Ameris common stock was \$[•].

On November 16, 2017, the last full trading day before the public announcement of the merger, the closing price of Atlantic common stock was \$8.69. On [•], the last practicable trading day before the mailing of this proxy statement/prospectus, the closing price of Atlantic common stock was \$[•].

As of [•], the last practicable trading day before mailing this proxy statement/prospectus, there were approximately [•] registered holders of Atlantic common stock and approximately [•] registered holders of Ameris common stock.

TABLE OF CONTENTS

The following table presents the closing prices of Ameris common stock and Atlantic common stock on November 16, 2017, the last trading day before the public announcement of the merger, and on [•], the last practicable trading day prior to the mailing of this proxy statement/prospectus. The table also shows the estimated implied value of the per share merger consideration on the relevant date for holders of Atlantic common stock.

Date	Atlantic Closing Price	Ameris Closing Price	Exchange Ratio	Estimated Equivalent Per share Value(1)
November 16, 2017	\$ 8.69	\$ 47.30	0.17	\$ 9.43
[•]	[•]	[•]	0.17	[•]

(1)

The implied value of the per share merger consideration represents the sum of: (i) the product of the exchange ratio of 0.17 and the closing price of Ameris common stock as of the applicable date; plus (ii) the \$1.39 cash consideration.

The above table shows only historical comparisons. The market prices of Ameris common stock and Atlantic common stock will fluctuate between the date of this proxy statement/prospectus and the date of completion of the merger. No assurance can be given concerning the market prices of Atlantic common stock or Ameris common stock before or after the effective date of the merger. Changes in the market price of Ameris common stock prior to the completion of the merger will affect the market value of the merger consideration to be received by Atlantic stockholders.

28

TABLE OF CONTENTS

INFORMATION ABOUT THE SPECIAL MEETING

This section contains information for Atlantic stockholders about the special meeting that Atlantic has called to allow stockholders to vote on the merger proposal, the merger-related compensation proposal and the adjournment proposal. The board of directors of Atlantic is mailing this proxy statement/prospectus to you, as an Atlantic stockholder, on or about [•].

Time, Date and Place

The special meeting is scheduled to be held on [•], at [•] a.m., local time, at [•].

Matters to be Considered by Atlantic Stockholders at the Special Meeting

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;

- approve the adjournment proposal; and

- vote on any other matters as may properly be brought before the special meeting or any adjournment or postponement thereof.

At this time, the board of directors of Atlantic is unaware of any other matters that may be presented for action at the special meeting. If any other matters are properly presented, however, and you have previously voted, the person(s) named as proxy will have the authority to vote your shares in accordance with his or her judgment with respect to such matters.

A copy of the Merger Agreement is included in this proxy statement/prospectus as Appendix A, and we encourage you to read it carefully in its entirety.

Recommendation of the board of directors of Atlantic

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. See “The Merger — Atlantic’s Reasons for the Merger and the Recommendation of the Atlantic Board of Directors.”

Record Date and Quorum

[•] has been fixed as the record date for the determination of Atlantic stockholders entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. At the close of business on the record date, there were [•] shares of Atlantic common stock outstanding and entitled to vote at the special meeting.

A quorum is necessary to transact business at the special meeting. The presence, in person or by proxy, of the holders of a majority of the outstanding shares of Atlantic common stock entitled to vote at the special meeting is necessary to constitute a quorum. Shares of Atlantic common stock represented at the special meeting but not voted, including shares that a stockholder abstains from voting and shares held in “street name” and voted by a bank, broker or other nominee even though a stockholder does not provide voting instructions, will be counted for establishing a quorum. Once a share of Atlantic common stock is represented at the special meeting, it will be counted for determining a quorum not only at the special meeting but also at any adjournment or postponement of the special meeting. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed.

Required Vote

Each share of Atlantic common stock you own as of the record date for the special meeting entitles you to one vote at the special meeting on all matters properly presented at the meeting. The affirmative vote of the holders of a majority of the outstanding shares of Atlantic common stock entitled to vote at the special meeting is necessary to approve the merger proposal. If you vote to abstain or if you fail to vote, then this will have the same effect as voting against the

merger proposal.

29

TABLE OF CONTENTS

Approval of the non-binding merger-related compensation proposal and the adjournment proposal each require 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. Not voting or abstaining on either of these proposals will have no effect on the outcome of the vote on these proposals.

Shares Subject to the Voting Agreement; Shares Held by Directors and Executive Officers

As of the record date, the directors and certain executive officers of Atlantic beneficially owned and were entitled to vote approximately 1,698,990 shares of Atlantic common stock representing approximately 10.9% of the shares of Atlantic common stock outstanding on that date. Ameris has entered into a Voting Agreement with Atlantic and the directors and certain executive officers of Atlantic, pursuant to which these stockholders have agreed, solely in their capacity as Atlantic stockholders, to vote their shares of Atlantic common stock in favor of the merger proposal and the adjournment proposal, subject to certain exceptions. See “The Merger Agreement — Voting Agreement.” A copy of the Voting Agreement is included as Appendix B in this proxy statement/prospectus.

How to Vote — Stockholders of Record

Voting in Person. If you are a stockholder of record, then you can vote in person by submitting a ballot at the special meeting. Nevertheless, we recommend that you vote by proxy as promptly as possible, even if you plan to attend the special meeting. This will ensure that your vote is received. If you attend the special meeting, then you may vote by ballot, thereby canceling any proxy previously submitted.

Voting by Proxy. Your proxy card includes instructions on how to vote by mailing in the proxy card. If you choose to vote by proxy, please mark each proxy card you receive, sign and date it, and promptly return it in the envelope enclosed with the proxy card. Alternatively, you may vote through the Internet or by telephone. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions. If you sign and return your proxy without instruction on how to vote your shares, then your shares will be voted “FOR” the merger proposal, “FOR” the merger-related compensation proposal and “FOR” the adjournment proposal.

How to Vote — Shares Held in “Street Name”

If your shares of Atlantic common stock are held through a bank, broker or other nominee, then you are considered the beneficial owner of such shares held in “street name.” In such case, this proxy statement/prospectus has been forwarded to you by your bank, broker or other nominee. As the beneficial owner, you have the right to direct your bank, broker or other nominee how to vote the shares by following the voting instructions that they have sent. Without specific instructions from you, your bank, broker or other nominee is not empowered to vote your shares. Not voting these shares will have the effect of voting against the merger proposal but will have no effect on the outcome of the merger-related compensation proposal or the adjournment proposal. Alternatively, if you are a beneficial owner and wish to vote in person at the special meeting, then you must provide a proxy executed in your favor by your bank, broker or other nominee.

How to Vote — Shares Held in the Atlantic ESOP

Participants in 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 plan. 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 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.

The deadline for returning your Atlantic ESOP Voting Instruction Form is [•] at [•] p.m., Eastern Time.

TABLE OF CONTENTS

Revocation of Proxies

You can revoke your proxy at any time before your shares are voted. If you are a stockholder of record, then you can revoke your proxy by:

- submitting another valid proxy card bearing a later date;
- voting again via the Internet or by telephone not later than [•] a.m., Eastern Time, on [•];
- attending the special meeting and voting your shares in person; or
- delivering prior to the special meeting a written notice of revocation to Atlantic's Corporate Secretary.

Attendance at the special meeting will not, in and of itself, constitute revocation of a proxy.

If you hold your shares in street name with a bank, broker or other nominee, then you must follow the directions you receive from your bank, broker or other nominee to change your vote. Your last vote will be the vote that is counted.

Solicitation of Proxies

The proxy for the special meeting is being solicited on behalf of the board of directors of Atlantic. Atlantic will bear the entire cost of soliciting proxies. All other costs and expenses incurred in connection with the merger and the transactions contemplated thereby are to be paid by the party incurring such expenses. See "The Merger Agreement — Expenses."

Proxies will be solicited principally by mail, but may also be solicited by the directors, officers, and other employees of Atlantic in person or by telephone, facsimile or other means of electronic communication. Directors, officers and employees will receive no compensation for these activities in addition to their regular compensation, but may be reimbursed for out-of-pocket expenses in connection with such solicitation.

Attending the Special Meeting

All holders of Atlantic common stock, including stockholders of record and stockholders who hold their shares in street name through banks, brokers or other nominees, are cordially invited to attend the special meeting. You must bring a form of personal photo identification with you in order to be admitted at the special meeting. We reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cell phones, cameras, sound recording equipment, communications devices or any similar equipment during the special meeting without Atlantic's express written consent is prohibited.

Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed, including to solicit additional proxies, if there are insufficient votes at the time of the special meeting to approve the merger proposal, or if a quorum is not present at the special meeting. Other than an announcement to be made at the special meeting of the time, date and place of an adjourned meeting, an adjournment generally may be made without notice. Any adjournment or postponement of the special meeting to solicit additional proxies will allow the stockholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Questions and Additional Information

If you have more questions about the merger or how to submit your proxy or vote, or if you need additional copies of this proxy statement/prospectus, the enclosed proxy card or voting instructions, please contact Atlantic at:

Atlantic Coastal Financial Corporation
4655 Salisbury Road, Suite 100
Jacksonville, Florida 32256
Telephone: (800) 342-8424
Attn: Investor Relations

TABLE OF CONTENTS

PROPOSALS FOR THE SPECIAL MEETING

Proposal 1: Approval of the Merger Proposal

Holders of Atlantic common stock are being asked to approve the Merger Agreement, pursuant to which Atlantic will merge with and into Ameris with Ameris as the surviving company. 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. If your shares of Atlantic common stock are present at the special meeting but are not voted on the merger proposal, or if you vote to abstain on the merger proposal, then it will have the same effect as a vote against the merger proposal. If you fail to submit a proxy, or if your shares of Atlantic common stock are held through a bank, broker or other nominee and you do not instruct your bank, broker or other nominee to vote your shares of Atlantic common stock, then your shares of Atlantic common stock will not be voted, and it will have the same effect as a vote against the merger proposal.

The board of directors of Atlantic unanimously recommends that Atlantic stockholders vote “FOR” the merger proposal.

Proposal 2: Approval, on a Non-binding Advisory Basis, of the Merger-Related Compensation Proposal

Atlantic stockholders are being asked to approve, on a non-binding advisory basis, the compensation that certain executive officers of Atlantic (“named executive officers”) will receive under existing agreements with Atlantic in connection with the merger.

Section 951 of the Dodd-Frank Act and Rule 14a-21(c) under the Exchange Act require that Atlantic seek a non-binding advisory vote from Atlantic stockholders to approve certain compensation that its named executive officers will receive from Atlantic in connection with the merger.

Atlantic is presenting this proposal, which gives Atlantic stockholders the opportunity to express their views on the merger-related compensation by voting “FOR” or “AGAINST” the following resolution:

“RESOLVED, that the compensation that will become payable to Atlantic’s named executive officers in connection with the completion of the merger, as disclosed under “The Merger — Interests of Atlantic Directors and Executive Officers in the Merger” and the related tables and narrative, is hereby approved.”

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.

If your shares of Atlantic common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, then it will have no effect on the outcome of the vote on the merger-related compensation proposal. If you fail to submit a proxy, or if your shares of Atlantic common stock are held through a bank, broker or other nominee and you do not instruct your bank, broker or other nominee to vote your shares of Atlantic common stock, then your shares of Atlantic common stock will not be voted.

Atlantic stockholder approval of the compensation payable to Atlantic’s named 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 Atlantic’s named 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.

The board of directors of Atlantic unanimously recommends that Atlantic stockholders vote in favor of the merger-related compensation arrangements described in this proxy statement/prospectus by voting “FOR” the merger-related compensation proposal.

TABLE OF CONTENTS

Proposal 3: Approval of the Adjournment Proposal

Atlantic stockholders are being asked to grant authority to proxy holders to vote in favor of one or more adjournments or postponements of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal.

If this proposal is approved, then the special meeting could be successively adjourned to any date. A vote on adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal may be taken in the absence of a quorum.

Atlantic does not currently intend to propose adjournment of the special meeting if there are sufficient votes to approve the merger proposal. If approval of the adjournment proposal is submitted to the Atlantic stockholders for approval, then the approval 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.

If your shares of Atlantic common stock are present at the special meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, then it will have no effect on the outcome of the vote on the adjournment proposal. If you fail to submit a proxy, or if your shares of Atlantic common stock are held through a bank, broker or other nominee and you do not instruct your bank, broker or other nominee to vote your shares of Atlantic common stock, then your shares of Atlantic common stock will not be voted, which will have no effect on the outcome of the vote on the adjournment proposal.

The board of directors of Atlantic unanimously recommends that Atlantic stockholders vote “FOR” the adjournment proposal.

33

TABLE OF CONTENTS

THE COMPANIES

Ameris Bancorp

Ameris Bancorp, a Georgia corporation incorporated in 1980, is a bank holding company headquartered in Moultrie, Georgia. The Ameris common stock is listed on the NASDAQ Global Select Market under the symbol “ABCB.” Ameris’s principal executive offices are located at 310 First Street, S.E., Moultrie, Georgia 31768, and its telephone number is (229) 890-1111. Its website is www.amerisbank.com. The information on Ameris’s website is not part of this proxy statement/prospectus, and the reference to Ameris’s website address does not constitute incorporation by reference of any information on that website into this proxy statement/prospectus.

Ameris’s business is conducted primarily through Ameris Bank, a Georgia state-chartered bank and a wholly owned subsidiary. 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.

Ameris’s business model capitalizes on the efficiencies of a large financial services company while still providing the community with the personalized banking service expected by its customers. As a bank holding company, Ameris performs certain shareholder and investor relations functions and seeks to provide financial support, if necessary, to Ameris Bank. Ameris Bank is managed through a balance of decentralized management responsibilities and efficient centralized operating systems, products and loan underwriting standards. The Ameris board of directors and senior managers establish corporate policy, strategy and administrative policies. Within Ameris’s established guidelines and policies, the banker closest to the customer responds to the differing needs and demands of his or her unique market. Throughout Ameris’s history, the strategy has been focused on growing its franchise in its historical markets and in select new markets that Ameris has entered through acquisitions. Ameris believes that this strategy has resulted in a consistent record of strong growth over an extended period of time, as Ameris has grown from \$2.1 billion in total assets at December 31, 2007 to \$7.6 billion in total assets at September 30, 2017.

On December 11, 2017, the FDIC terminated, effectively immediately, the Consent Order it issued to Ameris Bank on December 16, 2016 (the “Consent Order”). The Consent Order was associated with certain deficiencies in Ameris Bank’s Anti-Money Laundering and Bank Secrecy Act compliance program that arose out of regulatory examinations conducted in 2016.

For a complete description of Ameris’s business, financial condition, results of operations and other important information, please refer to Ameris’s filings with the SEC that are incorporated by reference into this proxy statement/prospectus, including its Annual Report on Form 10-K for the year ended December 31, 2016, and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2017. See “Certain Documents Incorporated By Reference.”

Atlantic Coast Financial Corporation

Atlantic Coast Financial Corporation, a Maryland corporation incorporated in 2007, is a bank holding company headquartered in Jacksonville, Florida. The Atlantic common stock is listed on the NASDAQ Global Market under the symbol “ACFC.” Atlantic is headquartered at 4655 Salisbury Road, Suite 110, Jacksonville, Florida, 32256 and its telephone number is (800) 342-2824. Its website is www.atlanticcoastbank.net. The information on Atlantic’s website is not part of this proxy statement/prospectus, and the reference to Atlantic’s website address does not constitute incorporation by reference of any information on that website into this proxy statement/prospectus.

TABLE OF CONTENTS

Atlantic serves the Northeast Florida, Central Florida and Southeast Georgia markets through its principal wholly owned subsidiary, Atlantic Coast Bank. 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 serving the employees of the Atlantic Coast Line Railroad. On November 1, 2000, Atlantic Coast Federal Credit Union converted to a federal mutual savings bank (and subsequently a federally-chartered savings bank). The conversion allowed Atlantic Coast 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 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 the bank's market areas in Northeast Florida and Southeast Georgia to fund loan demand and other liquidity needs; however, late in 2015, the bank also started soliciting deposits in Central Florida, which is expected to become a key deposit market for the bank. Those funds are primarily invested in loans, including commercial real estate loans, consumer loans, first mortgages on owner-occupied one- to four-family residences, and home equity loans. Additionally, the bank invests funds in multi-family residential loans, commercial business loans, and commercial and residential construction loans. The bank also invests funds in investment securities, primarily those issued by U.S. government-sponsored agencies or entities, including Fannie Mae, Freddie Mac and Ginnie Mae.

Revenues are derived principally from interest on loans and other interest-earning assets, such as investment securities, as well as from gains on the sale of loans. To a lesser extent, revenue is generated from service charges and other income sources.

For a complete description of Atlantic's business, financial condition, results of operations and other important information, please refer to Atlantic's filings with the SEC that are incorporated by reference into this proxy statement/prospectus, including its Annual Report on Form 10-K for the year ended December 31, 2016, and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2017. See "Certain Documents Incorporated By Reference."

TABLE OF CONTENTS

THE MERGER

Background of the Merger

The board of directors of Atlantic has, on a regular basis, considered and deliberated over Atlantic's long-term objectives and strategies, including how Atlantic could increase stockholder value in light of economic, regulatory and competitive factors, and strategies to enhance the profitability of Atlantic Coast Bank by diversifying its asset portfolio and revenue streams. The deliberations of the board of directors have also taken into consideration the possibility of engaging in a merger or acquisition transaction, as a buyer, a seller or a participant in a "merger-of-equals."

As a part of its deliberation process, the board of directors of Atlantic held a retreat on October 19 and 20, 2016. At this retreat, management of Atlantic presented its forecast for the remainder of 2016 and 2017, along with a proposed strategic plan. The board of directors and management engaged in a lengthy discussion of Atlantic's liquidity needs to support projected loan growth and market conditions, as well as the associated risks of effectively executing the strategic plan. On the second day of the retreat, representatives of Hovde made a presentation regarding market conditions and Atlantic's strategic options. The board of directors reviewed those options and discussed different alternatives to achieve its objectives. John K. Stephens, Jr., President and Chief Executive Officer of Atlantic and Atlantic Coast Bank, was instructed to reach out to potential "merger-of-equals" partners and report his findings to Jay S. Sidhu, Vice Chairman of the board of directors.

From October 24 to November 3, 2016, Mr. Stephens contacted three Florida-based potential financial institution partners and one out-of-state potential financial institution partner. None expressed any serious interest in pursuing a "merger-of-equals" transaction. During this exploratory process, Mr. Stephens also contacted the investment banking firm B. Riley FBR, Inc. ("FBR") to discuss FBR's perspective on acquisition market conditions and prospective pricing. On November 6, 2016, Messrs. Stephens and Sidhu met to discuss Mr. Stephens's findings to determine what steps the board of directors of Atlantic should be considering.

On December 2 and 3, 2016, Messrs. Stephens and Sidhu met with representatives of FBR and discussed market conditions, potential partners, pricing and different strategies to enhance Atlantic's marketability. On December 18, 2016, Messrs. Stephens and Sidhu, and John J. Dolan, Chairman of the board of directors of Atlantic, as the Strategic Committee of the board of directors, met to discuss which investment banks might be well suited to assist in analyzing options for Atlantic. The Strategic Committee recommended to the board of directors that Atlantic retain FBR to market Atlantic for sale. That same day, the board of directors approved the hiring of FBR for that purpose.

From December 21, 2016 to January 30, 2017, FBR and Atlantic's management populated a due diligence data room and drafted a confidential information memorandum to be used in marketing Atlantic. During that period, Mr. Stephens also met with representatives of three Florida-based banks and one out-of-state bank that he had not contacted earlier in 2016. At the January 23, 2017 meeting of the board of directors of Atlantic, Mr. Stephens provided an update on his meetings and discussed progress on the confidential information memorandum.

On January 30, 2017, FBR began marketing Atlantic to a number of in-state and out-of-state financial institutions that had been active in acquisitions in the Florida market. As part of this process, the confidential information memorandum and non-disclosure agreements were distributed with the request that recipients of the confidential information memorandum provide an indication of their interest by March 1, 2017.

On February 15 and March 4, 2017, the board of directors of Atlantic met to discuss the status and progress of the marketing process. FBR reported at each meeting that it had not received any viable indication of interest from the list of potential acquirers. On March 10, 2017, the board of directors concluded that the marketing process, and Atlantic's engagement with FBR, should be terminated. As part of the termination of FBR's engagement, Atlantic and FBR agreed that FBR would be paid a reduced fee if a merger transaction was consummated during the original term of FBR's engagement.

On March 20, 2017, the board of directors of Atlantic met with representatives of Hovde, who presented an update of market conditions and a review of current transactions in Florida. On March 24,

TABLE OF CONTENTS

2017, Mr. Stephens met again with a representative of one of the Florida-based institutions he had met with in January 2017. On March 25, 2017, Mr. Stephens advised the board of directors that, based on his subsequent discussions, he concluded that a “merger-of equals” transaction was unlikely to be successful. The board of directors agreed with Mr. Stephens’ conclusion and discussed other strategic alternatives. One of those alternatives was a possible strategic alignment with a potential spin-off of a deposit gathering subsidiary from Customers Bancorp, Inc. Due to their affiliations with Customers Bancorp, Inc. and its subsidiary, Messrs. Sidhu and Dolan recused themselves from any consideration of such a transaction.

Between April and June 2017, management and the board of directors of Atlantic evaluated the deposit subsidiary alternative with input from Atlantic’s legal counsel, Iglar and Pearlman, P.A (“Iglar”) and the investment banking firm, UBS AG. After a thorough evaluation of the merits of such a transaction and the fact that the deposit subsidiary was still under contract with another financial institution, the board of directors concluded that the regulatory, operational and economic risks associated with such a transaction made the possibility of successful execution too remote for Atlantic to undertake the acquisition.

During that period, the board of directors of Atlantic continued to consider other alternatives. On May 10, 2017, Mr. Stephens met again with representatives of Hovde to discuss the prior marketing attempt, current market conditions and the potential of Ameris being an interested acquiror. Following Atlantic’s annual meeting of stockholders held on May 22, 2017, the board of directors met and again discussed Atlantic’s strategic plans and alternatives.

At the Florida Bankers Association conference held during the week of June 11, 2017, Mr. Stephens met with management representatives of a number of acquisition-minded financial institutions, including Ameris. During such meetings, there was more interest in a transaction with Atlantic than Atlantic’s earlier efforts had elicited. On July 7, 2017, Atlantic formally engaged Hovde to market the company for sale. On July 13, 2017, Atlantic entered into a non-disclosure agreement with Ameris, thereby enabling its representatives to begin a due diligence review of Atlantic. On July 24, 2017, Ameris contacted Mr. Stephens to advise that Ameris had an interest in a possible acquisition. The Strategic Committee of the board of directors of Atlantic met the same day and agreed to further explore the possibility of a merger transaction. The next day, the Strategic Committee met with the board of directors to present Ameris’s interest in Atlantic. The board of directors instructed management to continue the discussions with Ameris.

On August 4, 2017, Ameris submitted a draft letter of intent to Atlantic, which contemplated the merger consideration to consist solely of Ameris common stock based on a valuation of Atlantic common stock at \$10.00 per share. On August 7, 2017, the Strategic Committee of the board of directors of Atlantic and a representative of Hovde met to discuss the letter of intent. The Strategic Committee instructed Hovde to make a counteroffer of \$10.50 per share, with 15% of the consideration to be paid in cash.

On August 9, 2017, Ameris provided a new draft letter of intent to Atlantic. Among other customary provisions, the draft contemplated merger consideration of \$10.00 per share of Atlantic common stock to be paid 15% in cash and 85% in Ameris common stock, based on the ten-day average closing price prior to the signing of a definitive agreement with respect to the merger. On the same day, the Strategic Committee and representatives of Iglar and Hovde discussed the merits of the letter of intent, as well as next steps. On August 11, 2017, the Strategic Committee had a conference call with Edwin W. Hortman, Jr., President and Chief Executive Officer of Ameris, and Dennis J. Zember Jr., Executive Vice President, Chief Operating Officer and then-Chief Financial Officer of Ameris, to further discuss the terms of a potential transaction. The following day, the Strategic Committee presented the letter of intent to the board of directors of Atlantic, which unanimously voted to accept its terms and move forward with due diligence and transaction negotiations. On August 14, 2017, Ameris formally presented the letter of intent, which was executed by Mr. Stephens on behalf of Atlantic.

On August 16, 2017, Atlantic convened a due diligence working group, which met to discuss the members’ roles and responsibilities. On August 28, 2017, Atlantic engaged Saltmarsh, Cleaveland & Gund, P.A. (“Saltmarsh”) to assist in a reverse due diligence review of Ameris.

On September 5, 2017, Mr. Stephens and Tracy L. Keegan, Executive Vice President and Chief Financial Officer of Atlantic, met with Mr. Zember and James LaHaise, Executive Vice President/

TABLE OF CONTENTS

Corporate Banking Executive of Ameris and Ameris Bank, to discuss preliminary due diligence findings and a proposed adjustment to the purchase price. The following day, the Strategic Committee of the board of directors of Atlantic and a representative of Hovde met to discuss the preliminary findings and to evaluate the proposed adjustment to the purchase price. On September 8, 2017, Mr. Stephens and Ms. Keegan had a conference call with Messrs. Zember and LaHaise in which the parties agreed to continue the due diligence process.

On September 15, 2017, Ameris communicated to Hovde that, as a result of Ameris's due diligence, it was offering merger consideration of \$9.27 per share of Atlantic common stock, with the cash portion to be fixed at \$1.37 per share. Ameris preliminarily committed to an exchange ratio of 0.17 shares of Ameris common stock per share of Atlantic common stock.

On September 25, 2017, the board of directors and management of Atlantic, and representatives of Iglar and Hovde, met to discuss the status of the transaction and pricing issues. The pricing issues were being driven partly by recent fluctuations in the market price of Ameris common stock and Atlantic's recent performance. Based on this discussion, the board of directors directed management and Hovde to continue negotiations with Ameris to increase the purchase price per share.

On September 28, 2017, Ameris's legal counsel provided a draft merger agreement to Iglar so that the parties could begin negotiating the specific terms thereof.

On October 3, 2017, Mr. Stephens, Ms. Keegan, other members of Atlantic's due diligence working group (including representatives of Iglar and Saltmarsh) met with Mr. LaHaise and other members of Ameris's management to conclude Atlantic's reverse due diligence of Ameris.

On October 18, 2017, the board of directors of Atlantic met with the members of the due diligence working group. At this meeting, a representative of Hovde provided an update on the status of the Consent Order issued by the FDIC to Ameris Bank. A representative of Iglar followed such update by stating that it would be very unlikely that the merger would receive regulatory approval while the Consent Order was in effect.

On October 23, 2017, the board of directors of Atlantic met with representatives of Saltmarsh, Hovde and Iglar to review Saltmarsh's final reverse due diligence report. Saltmarsh's representative explained the purpose for the reverse due diligence review of a prospective acquirer. Saltmarsh's representative also discussed the Consent Order, Ameris's financial condition, performance and general loan portfolio, and other operational and regulatory matters. The board of directors also requested Saltmarsh to provide additional clarification on some of the loan portfolio data that had been presented.

On November 7, 2017, the board of directors of Atlantic and representatives of Iglar and Hovde met to discuss whether Atlantic should consider entering into a merger agreement before the Consent Order was terminated.

Mr. Stephens stated that, after discussions with a representative of the FDIC, Mr. Stephens felt relatively confident that the Consent Order would be lifted in the near term.

On November 11, 2017, a similar meeting was held to discuss pricing and the proposed merger agreement. The board of directors of Atlantic also reviewed the terms of the proposed voting agreement and non-solicitation agreements and concluded that they were reasonable and appropriate given the terms and structure of the merger. A representative of Hovde distributed its presentation and opinion to the board of directors and others present. Hovde's representative described the financial terms of the merger and the termination fee. Hovde's representative presented a valuation analysis of the merger, first from a market approach and then from an income approach, and explained in detail the assumptions used in both approaches and answered questions from the board of directors. Hovde's representative concluded the presentation by stating that, in the firm's opinion, the merger was fair, from a financial point of view, to Atlantic stockholders.

A representative of Iglar then discussed the fiduciary duties of the board of directors of Atlantic and provided a summary of the material terms of the proposed merger agreement. Iglar's representative explained that the proposed merger agreement included all of the technical information regarding the merger and reviewed the representations and warranties to be made by Atlantic and Ameris, the covenants

TABLE OF CONTENTS

of both parties, the conditions to closing and the termination provisions. Iglar's representative discussed in detail Atlantic's commitment not to market itself, its right to terminate the merger agreement if it received a superior, unsolicited offer and the material terms of the termination fee.

Iglar's representative also covered with the board of directors of Atlantic the other agreements that Atlantic's directors and executive officers would be required to enter into in connection with the merger. Iglar's representative discussed the terms and conditions of the voting agreement and non-solicitation agreements and concluded his presentation by answering questions from the board of directors.

After a thorough review and evaluation of the proposed terms of the merger and merger agreement, as well as Saltmarsh's report and the fairness opinion from Hovde, the board of directors of Atlantic concluded that the merger was in the best interests of Atlantic stockholders. The board of directors asked Mr. Sidhu to contact Ameris's representatives to finalize the terms of the proposed merger agreement and to see if there was a possibility of a price adjustment if the merger did not close as expected by June 30, 2018.

On November 15, 2017, while at a banking industry conference, Mr. Sidhu met with Mr. Zember to discuss the merger. The representatives of Ameris and Atlantic reaffirmed the merger consideration terms as discussed on September 17, 2017, but agreed to increase the merger consideration if the merger did not close by June 30, 2018. In such case, if the parties agreed to continue with the merger transaction, then the merger consideration would be increased by the amount of Atlantic's net earnings for the first six months of 2018. These final revisions were ultimately included in the Merger Agreement.

On November 16, 2017, the board of directors of Atlantic reconvened to discuss the information presented on November 11, 2017, and the final merger consideration terms contained in the Merger Agreement. Hovde issued its formal opinion, which was consistent with its November 11, 2017 presentation to the board of directors. The board of directors discussed the issues regarding the merger transaction at length and concluded that the merger was in the best interests of Atlantic stockholders. The board of directors unanimously agreed to approve the merger and authorized management to execute and deliver the Merger Agreement and ancillary documents. Later that day, Atlantic and Ameris executed and delivered the Merger Agreement and the ancillary documents.

Before the opening of the market on November 17, 2017, Ameris issued a press release announcing the execution of the Merger Agreement.

Atlantic's Reasons for the Merger and the Recommendation of the Atlantic Board of Directors

The board of directors of Atlantic believes that the merger presents an opportunity for Atlantic and its stockholders to become part of a strong, \$8.6 billion commercial bank, operating in Northern Florida and Southern Georgia, among other Southeastern markets. The board of directors of Atlantic believes that the merger will also afford Ameris the opportunity to expand its revenue sources, provide for earnings per share accretion due to cost savings opportunities, and sustain its robust loan and deposit origination trends in current markets served by Ameris and Atlantic.

The terms of the merger, including the merger consideration, are the result of arm's-length negotiations between representatives of Atlantic and Ameris, including their respective financial, accounting and legal advisors. In reaching its decision to approve the merger, the board of directors of Atlantic consulted with its advisors regarding the terms of the transaction and with management. In approving and adopting the Merger Agreement and the transactions contemplated by the Merger Agreement, the board of directors of Atlantic considered, among other things, the following material factors:

- the value of the consideration to be received by Atlantic stockholders relative to recent trading prices, book value and earnings per share of Atlantic common stock, including the relationship between the consideration and Atlantic's book value and earnings per share, and the book value and earnings per share of Ameris;
- information about Ameris and Atlantic, including the business and financial condition, results of operations, earnings, business prospects and financial obligations, including financial obligations to be incurred in connection with the merger;

TABLE OF CONTENTS

- the fact that a portion of the merger consideration will consist of shares of Ameris common stock, which will allow Atlantic stockholders to participate in the future performance of Ameris's business and synergies resulting from the merger and have greater liquidity for their investment;
- the fact that a portion of the merger consideration will be paid in cash, which will serve as a hedge against the possibility that the market price of the Ameris common stock may decrease after the merger;
- the prospects of the successful execution of the proposed transactions;
- the financial terms of recent merger and acquisition transactions involving banks and bank holding companies, particularly in Florida, and a comparison of the financial metrics of such transactions with the terms of the proposed merger with Ameris;
- the alternatives to the merger, including Atlantic's prospects as an independent financial institution;
- the need for additional capital to support Atlantic's future growth and operations, including the expenses associated with raising such capital and the terms on, and prices at, which Atlantic could obtain such capital;
- the fact that the merger will be structured as a tax-free reorganization, providing certain tax benefits to the extent that Atlantic stockholders receive Ameris common stock in the merger;
- Ameris's history of successful integration of other acquired financial institutions;
- Ameris's larger size, which should allow it to compete more effectively through broader product offerings and a larger legal lending limit;
- the potential that Ameris will receive greater attention from investors and potential strategic partners or acquirers due to its larger size;
- the opinion of Atlantic's financial advisor that the merger consideration is fair, from a financial point of view, to the Atlantic stockholders; and
- the fact that, if the closing of the merger has not occurred by June 30, 2018, then the merger consideration will be increased by the amount of Atlantic's after-tax net income subject to Ameris or Atlantic electing to extend the term of the Merger Agreement.

The board of directors of Atlantic also considered potential risks associated with the merger in connection with its deliberations, including the following:

- the possibility that Ameris would not be able to obtain the required regulatory approval for the merger in a prompt fashion, or at all, due to the Consent Order;
- the potential diversion of management attention and resources from the operation of Atlantic's business towards the completion of the merger;
- the requirement that Atlantic conduct its business in the ordinary course and subject to certain restrictions prior to the completion of the merger, which may delay or prevent Atlantic from exploiting business opportunities that may arise pending completion of the merger;
- the potential for other delays in receiving required regulatory approvals and in obtaining an order of effectiveness for the registration statement of which this proxy statement/prospectus forms a part;
- the possibility that the \$5.75 million termination fee will discourage other parties that might be interested in a transaction with Atlantic from proposing such a transaction; and
- the impact Atlantic's merger-related costs will have on its earnings if the merger is not consummated.

TABLE OF CONTENTS

The board of directors of Atlantic considered all of these factors and risks as a whole and believes that the opportunities created by the merger cause the Merger Agreement and the transactions contemplated by the Merger Agreement to be in the best interests of Atlantic and its stockholders.

The foregoing discussion of the factors and risks that were considered is not exhaustive, but includes the material factors and risks considered by the board of directors of Atlantic. In view of the wide variety of factors and risks considered by the board of directors of Atlantic in connection with its evaluation of the merger and the complexity of those matters, the board of directors of Atlantic did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision.

The decision to enter into the Merger Agreement was unanimously approved by the board of directors of Atlantic on November 11, 2017.

Opinion of Atlantic's Financial Advisor

The fairness opinion and a summary of the underlying financial analyses of Atlantic's financial advisor, Hovde Group, LLC, are described below. As a basis for its opinion, Hovde reviewed, among other things, the draft of the Agreement and Plan of Merger, between Ameris and Atlantic, dated November 10, 2017, provided to Hovde by Atlantic (the "Agreement"). The description contains projections, estimates and other forward-looking statements about the future earnings or other measures of the future performance of Atlantic. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections. You should not rely on any of these statements as having been made or adopted by Atlantic or Ameris. The full text of Hovde's written opinion is included in this proxy statement/prospectus as Appendix C and is incorporated herein by reference. You are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Hovde. The summary of Hovde's opinion included in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. On July 6, 2017, Atlantic engaged Hovde to act as its advisor in connection with the proposed merger. Hovde is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with Atlantic and its operations. As part of its investment banking business, Hovde is continually engaged in the valuation of businesses and their securities in connection with, among other things, mergers and acquisitions. Hovde has experience in, and knowledge of, banks, thrifts and their respective holding companies. The board of directors of Atlantic selected Hovde to act as its financial advisor in connection with the merger on the basis of the firm's reputation and expertise in merger transactions.

Hovde reviewed the financial aspects of the proposed merger with the board of directors of Atlantic and, on November 15, 2017, delivered a written opinion to the board of directors of Atlantic that the merger consideration to be received by the Atlantic stockholders in connection with the merger is fair to the Atlantic stockholders from a financial point of view. In requesting Hovde's advice and opinion, no limitations were imposed by Atlantic upon Hovde with respect to the investigations made or procedures followed by it in rendering its opinion. Hovde's opinion was directed to the board of directors of Atlantic and addresses only the fairness of the merger consideration to be paid to Atlantic stockholders in connection with the merger. Hovde did not opine on any individual stock, cash or other components of consideration payable in connection with the merger. Hovde's opinion does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any of the Atlantic stockholders as to how such stockholder should vote at any meetings of Atlantic stockholders on the merger or any related matter. Other than as specifically set forth in the opinion, Hovde does not express any opinion with respect to the terms and provisions of the Agreement or the enforceability of any such terms or provisions.

As part of its engagement, Hovde has received from Atlantic and Atlantic Coast Bank a fairness opinion fee upon the delivery of the fairness opinion to the board of directors of Atlantic. Additionally, Hovde will receive a completion fee that is contingent upon the consummation of the merger. The opinion fee will be credited in full towards the portion of the completion fee which will become payable to Hovde

TABLE OF CONTENTS

upon the consummation of the merger. In addition to Hovde's fees, and regardless of whether the merger is consummated, Atlantic and Atlantic Coast Bank have agreed to reimburse Hovde for certain of its reasonable out-of-pocket expenses. Atlantic and Atlantic Coast Bank have also agreed to indemnify Hovde and its affiliates for certain liabilities that may arise out of the engagement. In the past two years, Hovde has not provided investment banking or financial advisory services to Atlantic. During the past three years preceding the date of its opinion, Hovde has provided investment banking services to, and received fees from, two banks in connection with their respective sales to Ameris. During the past two years preceding the date of its opinion, Hovde has not provided any investment banking or financial advisory services to Ameris. Hovde or its affiliates may presently or in the future seek or receive compensation from Ameris in connection with future transactions, or in connection with potential advisory services and corporate transactions, although to Hovde's knowledge none are expected at this time. In the ordinary course of its business as a broker/dealer, Hovde may from time to time purchase securities from, and sell securities to, Atlantic or Ameris or their affiliates, and as a market maker in securities, Hovde may from time to time have a long or short position in, and buy or sell, debt or equity securities of Atlantic or Ameris for its own accounts and for the accounts of its customers. Except for the foregoing, during the past two years there have not been, and there currently are no mutual understandings contemplating in the future, any material relationships between Hovde and Atlantic or Ameris. Pursuant and subject to the terms of the Agreement, at the effective time, each share of Atlantic common stock issued and outstanding immediately prior to the effective time (other than treasury stock and certain shares which are cancelled in accordance with the terms of the Agreement and as discussed under "The Merger Agreement — The Merger Consideration"), shall be converted, in accordance with the terms of the Agreement, into the right to receive the following consideration: (i) an amount of cash equal to \$1.39, without interest; and (ii) 0.17 validly issued, fully paid and nonassessable shares of Ameris common stock, together with cash in lieu of any fractional shares in accordance with the Agreement.

Pursuant to the Agreement, each Atlantic stock option, whether vested or unvested, that is outstanding as of immediately prior to the effective time, shall become fully vested and shall be cancelled and converted automatically into the right to receive a cash payment from Ameris or Ameris Bank 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. After the effective time, any such cancelled Atlantic stock option shall no longer be exercisable by the former holder thereof, but shall only entitle the holder to the cash-out amount, without interest. In the event the exercise price per share of Atlantic common stock subject to an Atlantic stock option is equal to or greater than the merger consideration price, such Atlantic stock option shall be cancelled without consideration and have no further force or effect. Atlantic advised Hovde to assume for purposes of the opinion that there are 20,776 Atlantic stock options outstanding with a weighted average exercise price of \$14.95 per share as of November 13, 2017, and therefore, with Atlantic's consent, Hovde assumed for purposes of the opinion that all such outstanding options will be canceled and not entitled to receive the merger consideration price.

Further, at the effective time, each Atlantic restricted share award granted pursuant to Atlantic's equity-based compensation plans, whether vested or unvested, that is outstanding as of immediately prior to the effective time, shall become fully vested and shall be converted automatically into the right to receive the merger consideration in respect of each share of Atlantic common stock underlying such Atlantic restricted share award. Atlantic advised Hovde to assume for purposes of the opinion that there are 63,475 unallocated shares of Atlantic restricted stock outstanding held by the Atlantic ESOP as of November 13, 2017, all of which will be cancelled for the repayment of the Atlantic ESOP Loan (as provided in the Agreement and discussed under "The Merger Agreement — The Atlantic ESOP"). Accordingly, Atlantic advised Hovde that there are a total of 15,490,234 shares of Atlantic common stock outstanding as of November 13, 2017, eligible to receive the merger consideration price, and therefore, based upon the closing price of Ameris common stock as of November 13, 2017, of \$46.75, Hovde assumed for purposes of the opinion that the aggregate merger consideration payable by Ameris to the holders of Atlantic common stock is \$144,640,060. Pursuant to Section 7.8 of the Agreement, in the event that the average Ameris stock price (as defined in the Agreement and discussed under "The Merger Agreement — Termination; Merger Consideration Adjustments") declines at any time during the determination period, the Agreement may be terminated by

TABLE OF CONTENTS

Atlantic or, alternatively, either: (i) the exchange ratio may be increased by Ameris; or (ii) Ameris may pay as part of the merger consideration additional cash consideration, provided that the additional cash consideration complies with the provisions for such additional cash consideration set forth in the Agreement and discussed under “The Merger Agreement — Termination; Merger Consideration Adjustments.” However, Atlantic advised Hovde to assume for purposes of the opinion that the provisions of Section 7.8 will not be triggered and that the exchange ratio, the per share purchase price, the merger consideration price and the aggregate merger consideration will not be adjusted and will remain as set forth above.

Hovde’s opinion addresses only the fairness of the merger consideration to be paid in connection with the merger and does not address any individual stock, cash, option or other components of the consideration.

The following is a summary of the analyses performed and matters considered by Hovde in connection with its fairness opinion. The summary set forth below does not purport to be a complete description of the analyses performed by Hovde in rendering its opinion, but it does summarize all of the material analyses performed by Hovde. During the course of its engagement and for the purpose of rendering its opinion, Hovde:

- reviewed a draft of the Agreement;
- reviewed unaudited financial statements for Atlantic and Ameris as of September 30, 2017;
- reviewed certain historical annual reports of each of Atlantic and Ameris, including audited annual reports for the year ended December 31, 2016;
- reviewed certain historical publicly available business and financial information concerning each of Atlantic and Ameris;
- reviewed certain internal financial statements and other financial and operating data concerning Atlantic;
- reviewed financial projections prepared by certain members of senior management of Atlantic over a forward looking six-year period beginning with the year ending December 31, 2017, and ending with the year ending December 31, 2022;
- discussed with certain members of senior management of Atlantic and Ameris the business, financial condition, results of operations and future prospects of each entity; the history and past and current operations of Atlantic and Ameris; Atlantic’s and Ameris’ historical financial performance; and their assessment of the rationale for the merger;
- reviewed and analyzed materials detailing the merger prepared by Atlantic and Ameris and by their respective legal and financial advisors, including the estimated amount and timing of the cost savings and related expenses, purchase accounting adjustments and synergies expected to result from the merger (the “Synergies”);
- analyzed the pro forma financial impact of the merger on the combined company’s earnings, tangible book value, financial ratios and other such metrics Hovde deemed relevant, giving effect to the merger based on assumptions relating to the Synergies;

- reviewed publicly available consensus mean analyst earnings per share estimates for Ameris for the years ending December 31, 2017, December 31, 2018 and December 31, 2019;
- assessed current general economic, market and financial conditions;
- reviewed the terms of recent merger, acquisition and control investment transactions, to the extent publicly available, involving financial institutions and financial institution holding companies that were considered relevant;
- took into consideration Hovde's experience in other similar transactions and securities valuations as well as our knowledge of the banking and financial services industry;

TABLE OF CONTENTS

- reviewed historical market prices and trading volumes of the Ameris common stock;
- reviewed publicly available financial and stock market data relating to selected public companies that Hovde deemed relevant to its analysis; and
- performed such other analyses and considered such other factors as Hovde deemed appropriate.

Hovde assumed, without investigation, that there have been, and from the date of the opinion through the effective time, that there will be no material changes in the financial condition and results of operations of Atlantic, Atlantic Coast Bank, Ameris or Ameris Bank since the date of the latest financial information described above. Hovde assumed, without independent verification, that the representations as well as the financial and other information provided to Hovde by Atlantic and Ameris or included in the Agreement, which has formed a substantial basis for its opinion, are true and complete. Hovde relied upon the management of Atlantic and Ameris as to the reasonableness and achievability of the financial forecasts and projections (and the assumptions and bases therein) provided to Hovde by Atlantic and Ameris, and Hovde assumed such forecasts and projections have been reasonably prepared by Atlantic and Ameris on a basis reflecting the best currently available information and Atlantic's and Ameris' judgments and estimates. Hovde assumed that such forecasts and projections would be realized in the amounts and at the times contemplated thereby, and did not, in any respect, assume any responsibility for the accuracy or reasonableness thereof. Hovde has been authorized by Atlantic to rely upon such forecasts and projections and other information and data, including the projections, and Hovde expresses no view as to any such forecasts, projections or other forward-looking information or data, or the bases or assumptions on which they were prepared.

In performing its review, Hovde relied upon the accuracy and completeness of all of the financial and other information that was available to Hovde from public sources, that was provided by Atlantic and Ameris or their respective representatives or that was otherwise reviewed by Hovde and assumed such accuracy and completeness for purposes of rendering their opinion. Hovde further relied on the assurances of the respective managements of Atlantic and Ameris that they are not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Hovde was not asked to and did not undertake an independent verification of any of such information, and does not assume any responsibility or liability for the accuracy or completeness thereof. Hovde assumed that each party to the Agreement would advise them promptly if any information previously provided to them became inaccurate or was required to be updated during the period of Hovde's review.

Hovde is not expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto. Hovde assumed that such allowances for Atlantic, Atlantic Coast Bank, Ameris and Ameris Bank are, in the aggregate, adequate to cover such losses, and will be adequate on a pro forma basis for the combined entity following the merger. Hovde was not requested to make, and did not make, an independent evaluation, physical inspection or appraisal of the assets, properties, facilities, or liabilities (contingent or otherwise) of Atlantic, Atlantic Coast Bank, Ameris and Ameris Bank, the collateral securing any such assets or liabilities, or the collectability of any such assets, and Hovde was not furnished with any such evaluations or appraisals nor did Hovde review any loan or credit files of Atlantic, Atlantic Coast Bank, Ameris or Ameris Bank. Hovde did not conduct a review of any credit mark which may be taken in connection with the merger nor has it evaluated the adequacy of any contemplated credit mark to be so taken.

Hovde's opinion does not consider, include or address: (i) the legal, tax, accounting, or regulatory consequences of the merger on Atlantic or its stockholders; (ii) any advice or opinions provided by any other advisor to the board of directors of Atlantic; (iii) any other strategic alternatives that might be available to Atlantic; or (iv) whether Ameris has sufficient cash or other sources of funds to enable it to pay any consideration contemplated by the merger.

Hovde assumed that the merger will be consummated substantially in accordance with the terms set forth in the Agreement, without any waiver of material terms or conditions by Atlantic or any other party to the Agreement and that the final Merger Agreement will not differ materially from the draft Hovde reviewed. Hovde assumed that the

merger will be consummated in compliance with all applicable laws and regulations. Atlantic has advised Hovde that Atlantic is not aware of any factors that would impede any

44

TABLE OF CONTENTS

necessary regulatory or governmental approval of the merger. Hovde assumed that the necessary regulatory and governmental approvals as granted will not be subject to any conditions that would be unduly burdensome on Atlantic and Ameris or would have a material adverse effect on the contemplated benefits of the merger. Additionally, Atlantic has advised Hovde to assume that the Consent Order issued by the FDIC will either be removed by such regulatory authorities prior to the effective time, or in the absence of such regulatory action, will not impede or prevent the consummation of the merger as set forth in the Agreement.

In performing its analyses, Hovde made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Hovde, Atlantic and Ameris. Hovde's opinion was necessarily based on financial, economic, market and other conditions and circumstances as they existed on, and on the information made available to Hovde as of, the dates used in its opinion. Any estimates contained in the analyses performed by Hovde are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities may be sold or the prices at which any securities may trade at any time in the future. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. Hovde's opinion does not address the relative merits of the merger as compared to any other business combination in which Atlantic might engage. In addition, Hovde's fairness opinion was among several factors taken into consideration by the board of directors of Atlantic in making its determination to approve the Agreement and the merger. Consequently, the analyses described below should not be viewed as solely determinative of the decision of the board of directors of Atlantic or Atlantic's management with respect to the fairness of the merger consideration to be received by the Atlantic stockholders in connection with the merger.

The following is a summary of the material analyses prepared by Hovde and delivered to the board of directors of Atlantic on November 15, 2017, in connection with the delivery of its fairness opinion. This summary is not a complete description of the analyses underlying the fairness opinion or the presentation prepared by Hovde, but it summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Hovde did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. The analyses and the summary of the analyses must be considered as a whole and selecting portions of the analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying the analyses and opinion of Hovde. The tables alone are not a complete description of the financial analyses.

Market Approach — Comparable Transactions. As part of its analysis, Hovde reviewed publicly available information related to two comparable groups (a "Regional Group" and a "Nationwide Group") of select acquisition transactions of banks. The Regional Group consisted of acquisition transactions where targets were headquartered in Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia announced since January 1, 2015, in which the target's total assets were between \$500 million and \$1.5 billion, last-twelve-months ("LTM") return on average assets ("ROAA") were between 0.40% and 1.10%, and non-performing assets ("NPAs") to total assets were greater than 1.00%. The Nationwide Group consisted of acquisition transactions of banks in the United States announced since January 1, 2015, in which the target's total assets were between \$500 million and \$1.5 billion, last-twelve-months return on average assets were between 0.50% and 1.00%, and non-performing assets to total assets were greater than 1.50%. In each case, for which financial information was available, no transaction that fit the above selection criteria was excluded. Information for the target institutions was based on balance sheet data as of, and income statement data for, the twelve months preceding the most recent quarter prior to announcement of the transactions. The resulting two groups consisted of the following transactions (13 transactions for the Regional Group and 14 transactions for the Nationwide Group):

TABLE OF CONTENTS

Regional Group:

Buyer (State)	Target (State)
State Bank Financial Corporation (GA)	AloStar Bank of Commerce (AL)
Southern National Bancorp of VA, Inc. (VA)	Eastern Virginia Bankshares, Inc. (VA)
Access National Corporation (VA)	Middleburg Financial Corporation (VA)
First Bancorp (NC)	Carolina Bank Holdings, Inc. (NC)
Hampton Roads Bankshares, Inc. (VA)	Xenith Bankshares, Inc. (VA)
BNC Bancorp (NC)	High Point Bank Corporation (NC)
Ameris Bancorp (GA)	Jacksonville Bancorp, Inc. (FL)
Private investor – Gaylon Lawrence Jr.	F&M Financial Corporation (TN)
Home BancShares, Inc. (AR)	Florida Business BancGroup, Inc. (FL)
Valley National Bancorp (NJ)	CNLBancshares, Inc. (FL)
Pinnacle Financial Partners, Inc. (TN)	Magna Bank (TN)
United Community Banks, Inc. (GA)	Palmetto Bancshares, Inc. (SC)
Pinnacle Financial Partners, Inc. (TN)	CapitalMark Bank & Trust (TN)

Nationwide Group:

Buyer (State)	Target (State)
Old Line Bancshares, Inc. (MD)	Bay Bancorp, Inc. (MD)
Veritex Holdings, Inc. (TX)	Sovereign Bancshares, Inc. (TX)
Southern National Bancorp of VA, Inc. (VA)	Eastern Virginia Bankshares, Inc. (VA)
Access National Corporation (VA)	Middleburg Financial Corporation (VA)
Enterprise Financial Services Corp (MO)	Jefferson County Bancshares, Inc. (MO)
First Bancorp (NC)	Carolina Bank Holdings, Inc. (NC)
QCR Holdings, Inc. (IL)	Community State Bank (IA)
BNC Bancorp (NC)	High Point Bank Corporation (NC)
Nicolet Bankshares, Inc. (WI)	Baylake Corp. (WI)
Private investor – Gaylon Lawrence Jr.	F&M Financial Corporation (TN)
Home BancShares, Inc. (AR)	Florida Business BancGroup, Inc. (FL)
Valley National Bancorp (NJ)	CNLBancshares, Inc. (FL)

Edgar Filing: Ameris Bancorp - Form S-4

Pinnacle Financial Partners, Inc. (TN)

Magna Bank (TN)

United Community Banks, Inc. (GA)

Palmetto Bancshares,
Inc. (SC)

For each precedent transaction, Hovde compared the implied ratio of the transaction value to certain financial characteristics of Atlantic as follows:

- the multiple of the purchase consideration to the acquired company's tangible common book value (the "Price-to-Tangible Common Book Value Multiple");
- the multiple of the purchase consideration to the acquired company's adjusted tangible common book value (the "Price-to-Adjusted Tangible Common Book Value");
- the multiple of the purchase consideration to the acquired company's LTM net earnings per share (the "Price-to-LTM Earnings Multiple"); and
- the multiple of the difference between the purchase consideration and the acquired company's tangible book value to the acquired company's core deposits (the "Premium-to-Core Deposits Multiple").

The results of the analysis are set forth in the table below. Transaction multiples for the merger were based upon the merger consideration of \$144,640,060 for Atlantic and were based on September 30, 2017, financial results for Atlantic.

46

TABLE OF CONTENTS

	Price-to-Tangible Common Book Value Multiple	Price-to-Adjusted Common Tangible Book Value(1)	Price-to-LTM Earnings Multiple(2)	Premium-to-Core Deposits Multiple(3)
Total Transaction Value	158.3%	172.2%	25.0x	9.4%
Precedent Transactions Regional Group:				
Median	161.3%	165.3%	23.5x	8.4%
Minimum	101.4%	103.6%	13.6x	0.6%
Maximum	232.3%	237.1%	32.5x	16.1%
Precedent Transactions Nationwide Group:				
Median	160.9%	168.3%	21.8x	8.2%
Minimum	133.6%	142.2%	13.6x	4.4%
Maximum	200.7%	223.9%	39.3x	17.2%

(1)

Price-to-Adjusted Common Tangible Book Value equals the adjusted purchase price divided by core capital where: (i) core capital equals total tangible assets multiplied by 8%; (ii) excess capital equals total tangible book value less core capital; and (iii) adjusted purchase price equals implied value of the merger consideration less excess capital (assumes dollar-for-dollar payment on excess capital).

(2)

Price-to-LTM EPS multiples are considered non-meaningful for values greater than 40.0x.

(3)

Core deposits are defined as total deposits less foreign deposits and time deposit accounts greater than \$100,000.

Using publicly available information, Hovde compared the financial performance of Atlantic with that of the median of the precedent transactions from both the Regional and Nationwide Groups. The performance highlights are based on September 30, 2017, financial results of Atlantic.

	Tangible Equity/ Tangible Assets	Core Deposits(2)	LTM ROAA	LTM ROAE	Efficiency Ratio	NPAs/ Assets(3)	LLR/ NPLs(4)
Atlantic(1)	9.91%	84.18%	0.66%	6.49%	72.63%	3.81%	24.06%
Precedent Transactions – Regional Group Median:							
	9.42%	81.10%	0.72%	6.48%	73.98%	1.76%	54.18%
Precedent Transactions – Nationwide Group Median:							
	10.38%	87.41%	0.74%	6.87%	72.00%	1.98%	53.32%

(1)

Atlantic's financial data as of September 30, 2017.

(2)

Core deposits exclude foreign deposits and time deposit accounts greater than \$100,000.

(3)

Non-performing assets as a percentage of total assets (includes restructured loans and leases).

(4)

Loan Loss Reserve (“LLR”) as a percentage of non-performing loans.

No company or transaction used as a comparison in the above transaction analyses is identical to Atlantic, and no transaction was consummated on terms identical to the terms of the Agreement. Accordingly, an analysis of these results is not strictly mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies. The resulting values of the Precedent Transactions Regional Group using the median values for the four valuation metrics set forth above indicated an implied aggregate valuation ranging between \$136.0 million and \$147.4 million compared to the proposed merger consideration of \$144.6 million. The resulting values of the Precedent Transactions Nationwide Group using the median values for the four valuation metrics set forth above indicated an implied aggregate valuation ranging between \$125.9 million and \$147.0 million compared to the proposed merger consideration of \$144.6 million.

47

TABLE OF CONTENTS

Income Approach — Discounted Cash Flow Analysis. Taking into account various factors, including Atlantic's recent performance, the current banking environment and the local economy in which Atlantic operates, Hovde determined, in consultation with and based on information provided by management of Atlantic, earnings estimates for Atlantic over a forward looking six-year period, and in consultation with Atlantic management, developed the forward-looking projections and key assumptions which formed the basis for the discounted cash flow analyses. The resulting projected Atlantic net income numbers used for the analysis were calculated using an assumed effective tax rate of 35% and were \$5.2 million for 2017, \$6.6 million for 2018, \$7.7 million for 2019, \$8.7 million for 2020, \$9.9 million for 2021, and \$11.3 million for 2022.

To determine present values of Atlantic ba