

Ameris Bancorp
Form S-4
April 05, 2018

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As filed with the Securities and Exchange Commission on April 5, 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 areacode, 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	Christopher C. Frieden, Esq. Alston & Bird LLP One Atlantic Center 1201 West Peachtree Street Atlanta, Georgia 30309 (404) 881-7000
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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.

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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,” “smaller reporting company” and “emerging growth 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 Emerging growth company
 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	6,561,220	N/A	\$ 162,800,251.40	\$ 20,268.63

(1)
 Represents the maximum number of full shares issuable upon consummation of the merger described herein. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement also covers additional shares that may be issued as a result of stock splits, stock dividends or similar transactions. If the number of shares required to be issued to consummate such merger 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 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)
 Computed in accordance with Rule 457(f)(2) under the Securities Act solely for the purpose of calculating the registration fee and based on the book value per share of common stock of Hamilton State Bancshares, Inc. as of the most reasonable practicable date (\$4.90 per share) multiplied by the maximum number of such shares (41,007,620) that may be exchanged for the securities being registered, minus the amount of cash to be paid per share by the Registrant to Hamilton State Bancshares, Inc. shareholders in the merger.

(3)
 Determined in accordance with Section 6(b) of the Securities Act, at a rate equal to \$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.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell nor shall there be any sale of these securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY — SUBJECT TO COMPLETION DATED April 5, 2018

Proxy Statement/Prospectus

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

To the Shareholders of Hamilton State Bancshares, Inc.:

On January 24, 2018 and January 16, 2018, the boards of directors of Hamilton State Bancshares, Inc. (“HSB”) and Ameris Bancorp (“Ameris”), respectively, each unanimously approved the acquisition of HSB by Ameris. The acquisition will be accomplished pursuant to the terms of an Agreement and Plan of Merger, dated January 25, 2018 (the “merger agreement”), by and between HSB and Ameris. Pursuant to the merger agreement, HSB will merge with and into Ameris, with Ameris as the surviving company (the “merger”). Immediately after the merger, HSB’s direct wholly owned subsidiary, Hamilton State Bank, will be merged with and into Ameris’s direct wholly owned subsidiary, Ameris Bank, with Ameris Bank being the surviving subsidiary bank of Ameris. Before the merger can be completed, HSB shareholders must approve the merger agreement.

This proxy statement/prospectus contains information about Ameris, HSB, the merger agreement, the proposed merger and the special meeting of HSB shareholders. We encourage you to carefully read this proxy statement/prospectus, including “Risk Factors” beginning on page 32, for a discussion of the risks relating to the proposed merger, before voting.

In the merger, each share of HSB voting common stock and non-voting common stock (together, the “HSB common stock”) outstanding immediately prior to the effective time of the merger will be converted into the right to receive: (i) 0.16 shares of Ameris common stock (the “exchange ratio”), together with cash in lieu of any fractional share as provided in the merger agreement; and (ii) a cash amount equal to \$0.93. HSB shareholders will own approximately 13.7% of Ameris if the merger is completed in the third quarter of 2018.

HSB will hold a special meeting of its shareholders (the “special meeting”) with respect to the merger. HSB shareholders will be asked to consider and vote upon: (i) a proposal to approve the merger agreement; and (ii) a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement. Approval of the merger agreement requires the affirmative vote of the holders of at least 60% of the outstanding shares of HSB voting common stock entitled to vote thereon at the special meeting. The holders of HSB non-voting common stock do not have the right to vote on the proposal to approve the merger agreement or the related matters.

The special meeting will be held at _____ located at _____, on _____, 2018, at _____ a.m. Eastern Time, subject to any adjournment or postponement thereof.

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 declines by more than 15% from a price of \$51.1328 per share, and the Ameris common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then HSB 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 an additional cash payment to HSB shareholders.

The market value of the merger consideration will fluctuate with the market price of the Ameris common stock and will not be known at the time HSB shareholders vote on the merger agreement. Based on the \$53.45 closing price of the Ameris common stock on the Nasdaq Global Select Market (“Nasdaq”) on January 25, 2018, the last trading day before public announcement of the merger, the 0.16 per share stock consideration plus the \$0.93 per share cash

consideration represented \$9.48 in value for each share of HSB common stock. Based on the closing price of the Ameris common stock on Nasdaq on _____, the latest practicable trading date before the date of this proxy statement/prospectus, the value of the merger consideration was \$ _____ per share of HSB common stock. Based on the exchange ratio, and assuming no adjustments 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 6,561,220. We urge you to obtain current market prices for the Ameris common stock. The Ameris common stock is traded on Nasdaq under the symbol "ABCB."

Your vote is important. The merger cannot be completed unless all necessary regulatory approvals and the required approval of the HSB shareholders are obtained. Whether or not you plan to attend the special meeting, it is important that your shares be represented at the meeting and your vote recorded. Please take the time to vote by telephone, over the Internet or by following the voting instructions included in the enclosed proxy card. Even if you vote by telephone or the Internet or return the proxy card in advance of the special meeting, you may attend the special meeting and vote your shares in person.

The HSB board of directors has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of the HSB shareholders and unanimously recommends that the HSB shareholders vote "FOR" approval of the merger agreement and "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies to approve the merger agreement.

You should read this entire proxy statement/prospectus, including the appendices and the documents incorporated herein by reference, carefully because it contains important information about the special meeting and the merger. In particular, you should read carefully the information set forth under "Risk Factors" beginning on page 32 for a discussion of risks relating to the proposed merger.

If you have any questions concerning the merger, please contact Neal W. Booth, Sr., Randal J. Rabe or Karen Z. Rosenberg at (770) 868-2660. On behalf of the HSB board of directors, thank you for your prompt consideration to this important matter. We look forward to seeing you at the special meeting.

Sincerely,

Robert C. Oliver,
Chairman of the Board,
President and Chief Executive Officer

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 HSB, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, nor any state securities commission or any other bank regulatory agency 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 first being mailed to HSB shareholders on or about _____

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HAMILTON STATE BANCSHARES, INC.

1907 Highway 211

Hoschton, Georgia 30548

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be Held on _____, 2018

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Hamilton State Bancshares, Inc. (“HSB”) will be held at _____ located at _____, on _____, 2018 at _____ a.m., local time, for the following purposes:

- **Approve Agreement and Plan of Merger.** To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated January 25, 2018, as it may be amended from time to time (the “merger agreement”), by and between Ameris Bancorp (“Ameris”) and HSB, pursuant to which HSB will merge with and into Ameris (the “merger”), on and subject to the terms and conditions contained in the merger agreement, including the merger contemplated thereby, with Ameris as the surviving company, as more fully described in the accompanying proxy statement/prospectus (the “merger proposal”). A copy of the merger agreement is attached as Appendix A to the accompanying proxy statement/prospectus.

- **Adjourn or Postpone the Special Meeting.** To consider and vote upon any proposal of the HSB board of directors to adjourn or postpone the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal (the “adjournment proposal”).

No other business may be conducted at the special meeting. HSB has fixed the close of business on _____, 2018 as the record date for the special meeting. Only holders of HSB voting common stock 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 at least 60% of the shares of HSB voting common stock outstanding and entitled to vote on the record date. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares present in person or represented by proxy and entitled to vote.

The accompanying proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read carefully the proxy statement/prospectus, including any documents incorporated by reference and its appendices.

Holders of record of HSB voting common stock are entitled to exercise dissenters’ rights in connection with the merger, provided the proper procedures of Article 13 of the Georgia Business Corporation Code (the “GBCC”) are followed. A copy of Article 13 of the GBCC is attached as Appendix D to the accompanying proxy statement/prospectus.

You are cordially invited to attend the special meeting in person. Please vote by Internet or telephone or by mailing, signing, dating and returning the enclosed proxy card in the self-addressed envelope as soon as possible, even if you plan to attend the special meeting. No additional postage is required if mailed within the United States. If you choose to attend the special meeting, then you may vote your shares in person, even if you have previously voted by Internet or telephone or signed and returned your proxy card. If you hold your HSB shares 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.

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The HSB board of directors has determined that the merger is fair to, and in the best interest of, HSB and its shareholders. The HSB board of directors unanimously recommends that the HSB shareholders entitled to vote at the special meeting vote “FOR” the merger proposal and “FOR” the adjournment proposal.

By Order of the HSB Board of Directors,

Robert C. Oliver
Chairman of the Board,
President and Chief Executive Officer
Hoschton, Georgia
, 2018

YOUR VOTE IS VERY IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE VOTE BY TELEPHONE, OVER THE INTERNET OR BY COMPLETING, DATING AND SIGNING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE ENCLOSED RETURN ENVELOPE IN ORDER TO ENSURE THAT YOUR SHARES WILL BE REPRESENTED AT THE SPECIAL MEETING.

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WHERE YOU CAN FIND MORE INFORMATION

Ameris has filed a registration statement on Form S-4 to register the distribution of the shares of Ameris common stock to holders of HSB common stock in connection with the merger. This proxy statement/prospectus is a part of that registration statement on Form S-4 and constitutes a prospectus of Ameris and a proxy statement of HSB for the special meeting. As permitted by rules of the Securities and Exchange Commission (the “SEC”), this proxy statement/prospectus incorporates important business and financial information about Ameris from documents filed with the SEC that are not included in or delivered with this proxy statement/prospectus. These documents contain important information about Ameris and its financial condition. See “Documents Incorporated by Reference.” You may read and copy any materials that Ameris files 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 1-800-SEC-0330 (1-800-732-0330) for further information on the Public Reference Room. In addition, Ameris files its reports and other business and financial information, as applicable, with the SEC electronically, and the SEC maintains a website located at www.sec.gov containing this information. You can also obtain the documents Ameris files with the SEC free of charge, by accessing Ameris’s website at www.amerisbank.com. Except as specifically incorporated by reference into this proxy statement/prospectus, information on those websites, obtained by written request from Ameris as described below 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
310 First Street, S.E.
Moultrie, Georgia 31768
Attn: Corporate Secretary

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting, or _____, 2018. 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 on Form S-4. These documents are available free of charge upon written request to Ameris at the addresses listed above.

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 HSB supplied all information contained in this proxy statement/prospectus relating to HSB.

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 HSB shareholders 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, Ameris or HSB that differs from, or adds to, the information in this proxy statement/prospectus or in documents that are publicly filed by Ameris with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it.

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QUESTIONS AND ANSWERS ABOUT THE MERGER
AND THE SPECIAL MEETING

The following are answers to certain questions that you may have about the special meeting of HSB shareholders, 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 32) 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 “Documents Incorporated by Reference.”

Unless the context otherwise requires, references in this proxy statement/prospectus to: (i) “Ameris” refer to Ameris Bancorp, a Georgia corporation, and its affiliates; (ii) “Ameris Bank” refer to Ameris Bank, a Georgia state-chartered bank and a direct wholly owned subsidiary of Ameris; (iii) “HSB” refer to Hamilton State Bancshares, Inc., a Georgia corporation, and its affiliates; and (iv) “Hamilton” refer to Hamilton State Bank, a Georgia state-chartered bank and a direct wholly owned subsidiary of HSB.

Q:

What am I being asked to vote on?

A:

HSB shareholders are being asked to vote to approve the Agreement and Plan of Merger, dated January 25, 2018, as it may be amended from time to time (the “merger agreement”), by and between Ameris and HSB, pursuant to which HSB will merge with and into Ameris, with Ameris as the surviving company (the “merger”), on and subject to the terms and conditions contained in the merger agreement, including the merger contemplated thereby, as more fully described in this proxy statement/prospectus (the “merger proposal”). Immediately after the merger, Hamilton will be merged with and into Ameris Bank, with Ameris Bank being the surviving subsidiary bank of Ameris (the “bank merger”). A copy of the merger agreement is attached as Appendix A to this proxy statement/prospectus. The merger cannot be completed unless, among other things, the holders of at least 60% of the shares of HSB voting common stock outstanding and entitled to vote at the special meeting vote in favor of the merger proposal.

In addition, HSB shareholders are being asked to vote to approve any proposal of the HSB board of directors to adjourn or postpone the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal (the “adjournment proposal”). The completion of the merger is not conditioned upon shareholder approval of the adjournment proposal.

This proxy statement/prospectus contains important information about the merger and the special meeting, and you should read it carefully. This is a proxy statement/prospectus because: (i) HSB is soliciting proxies from holders of HSB voting common stock, and the proxy statement provides important information about the special meeting to vote on the merger proposal and the adjournment proposal; and (ii) Ameris will issue shares of Ameris common stock to holders of HSB voting common stock and non-voting common stock (together, the “HSB common stock”) in connection with the merger, and the prospectus provides important information about such shares. The enclosed materials allow HSB shareholders to authorize a proxy to vote their shares of HSB voting common stock without attending the special meeting.

Your vote is important. We encourage you to authorize your proxy as soon as possible.

Q:

Why do Ameris and HSB want to merge?

A:

We believe the combination of Ameris and HSB will create one of the leading community banking franchises in the Atlanta, Georgia market, providing our customers with additional branch locations and our shareholders with improved market share. The HSB board of directors has determined that the merger is in the best interests of HSB and its shareholders and unanimously recommends that the HSB shareholders vote “FOR” the merger proposal. For more information about the reasons for the merger, see “The Merger — Ameris’s Reasons for the Merger” and “The Merger — T

Recommendation of the HSB Board of Directors and HSB's Reasons for the Merger.”

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Q:

What will I receive in the merger?

A:

Unless adjusted pursuant to the terms of the merger agreement, each share of HSB common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive: (i) 0.16 shares of Ameris common stock (the “exchange ratio”), together with cash in lieu of any fractional share as provided in the merger agreement (the “stock consideration”); and (ii) a cash amount equal to \$0.93 (the “cash consideration”). We refer to the cash consideration and the stock consideration to be received for each share of HSB common stock in the merger as the “merger consideration.”

No holder of HSB common stock will be issued a fractional share of Ameris common stock in the merger. Each holder of HSB common stock who would otherwise have been entitled to receive a fraction of a share of Ameris common stock will receive, in lieu thereof, cash (without interest) in an amount equal to such fractional part of a share of Ameris common stock multiplied by an average of Ameris’s stock price as set forth in the merger agreement.

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:

Yes, the value of the merger consideration will likely fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value of Ameris common stock. In the merger, holders of HSB common stock will receive a fraction of a share of Ameris common stock for each share of HSB common stock they hold plus a fixed amount of cash consideration. 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 HSB shareholders will receive and the total value of the merger consideration. Based on the 0.16 exchange ratio and the \$53.45 closing price of the Ameris common stock on the Nasdaq Global Select Market (“Nasdaq”) on January 25, 2018, the last full trading day before the public announcement of the merger, the value of the merger consideration was \$9.48 per share of HSB common stock. Based on the closing price of Ameris common stock on Nasdaq on _____, the latest practicable trading date before the date of this proxy statement/prospectus, the value of the merger consideration was \$ _____ per share of HSB common stock. We urge you to obtain current market prices for shares of Ameris common stock.

Q:

What will happen if the market value of Ameris common stock changes significantly prior to completion of the merger?

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 declines by more than 15% from a price of \$51.1328 per share, and the Ameris common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then HSB 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 HSB shareholders: or
- paying an additional cash payment to HSB shareholders (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”).

Q:

How will the merger impact HSB restricted stock units, stock options and warrants?

A:

At the effective time of the merger, each outstanding:

- restricted stock unit granted under HSB’s equity incentive plan (an “HSB restricted stock unit”), to the extent then vested and not subject to any further vesting condition or other restriction, including those vesting in connection with the merger, will be cancelled and converted into the right to receive the same merger consideration per share as the outstanding shares of HSB common stock, without interest and less applicable taxes required to be withheld in connection with the payment of such consideration, if any;

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- option granted under HSB’s equity incentive plan to acquire shares of HSB common stock (an “HSB stock option”) will fully vest and be cancelled and thereafter entitle the holder thereof to receive cash, without interest, in the amount of \$9.06 for each share of HSB common stock issuable upon exercise of such option, less the applicable per share exercise price of such option and less applicable taxes required to be withheld in connection with the payment of such consideration, if any; and

- warrant to acquire shares of HSB common stock (an “HSB warrant”) will be cancelled and thereafter entitle the holder thereof to receive cash, without interest, in the amount of \$9.06 for each share of HSB common stock issuable upon exercise of such warrant, less the applicable per share exercise price of such warrant. HSB has agreed to use commercially reasonable efforts to cause the amendment of any HSB warrants not amended prior to the date of the merger agreement to comply with the treatment described in this proxy statement/prospectus.

Q:
What will Ameris shareholders receive in the merger?

A:
If the merger is completed, Ameris shareholders will not receive any merger consideration and will continue to hold the shares of Ameris common stock that they currently hold. Following the merger, the shares of Ameris common stock will continue to be traded on Nasdaq under the symbol “ABCB.”

Q:
What will happen to Hamilton following the merger?

A:
Immediately after the merger, Hamilton will merge with and into Ameris Bank, with Ameris Bank being the surviving subsidiary bank of Ameris.

Q:
How does the HSB board of directors recommend that I vote at the special meeting?

A:
The HSB board of directors has determined that the merger agreement is in the best interests of HSB and its shareholders and unanimously recommends that HSB shareholders vote “FOR” the merger proposal and “FOR” the adjournment proposal.

Q:
Do any of HSB’s directors or executive officers have interests in the merger that may differ from those of HSB shareholders?

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

Q:
When and where is the special meeting?

A:

The special meeting will take place at _____ on _____, 2018, at _____ a.m., local time.

Q:

Who can vote at the special meeting?

A:

You can vote at the special meeting if you own shares of HSB voting common stock at the close of business on 2018, the record date for the special meeting. As of the close of business on that date, approximately _____ shares of HSB voting common stock were outstanding.

The holders of HSB non-voting common stock do not have the right to vote such shares at the special meeting.

Q:

What vote is required to approve the proposals at the special meeting?

A:

Approval of the merger proposal requires the affirmative vote of the holders of at least 60% of the shares of HSB voting common stock outstanding on the record date. We refer to this as the “required HSB shareholder approval.”

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares of HSB voting common stock present in person or represented by proxy and entitled to vote.

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HSB shareholders will each have one vote for each share of HSB voting common stock owned by them.

Q:

Are there any voting agreements in place with HSB shareholders?

A:

Yes. In connection with the merger agreement, Ameris and HSB entered into a Voting and Support Agreement with each of the directors and certain principal shareholders of HSB (the "Voting and Support Agreement") under which they have agreed to vote their shares of HSB voting common stock in favor of the merger proposal and the adjournment proposal and against any action or agreement that would be reasonably likely to impair the ability of either Ameris or HSB to complete the merger, or that would otherwise be inconsistent with, prevent, materially impede or materially delay the completion of the transactions contemplated by the merger agreement, and against any proposal that is in favor of or would facilitate an alternative acquisition proposal (as defined in the merger agreement and discussed under "The Merger Agreement — No Solicitation") without regard to the terms of such proposal, in each case, subject to the terms and conditions of the Voting and Support Agreement. As of the record date, the Voting and Support Agreement covered approximately _____ shares of HSB voting common stock, or approximately _____ % of the outstanding shares of HSB voting common stock. A copy of the Voting and Support Agreement is attached as Appendix B to this proxy statement/prospectus.

Q:

What do I need to do now?

A:

After you have carefully read this document and have decided how you wish to vote your shares, indicate on your proxy card how you want your shares to be voted with respect to the merger proposal and the adjournment proposal. When complete, sign, date and mail your 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 in accordance with your instructions. Alternatively, you may vote over the Internet by accessing the website shown on your proxy card and following the instructions on the website or by telephone by calling the number shown on your proxy card and following the instructions provided.

Your proxy card must be received prior to the special meeting on _____ in order to be counted. Information and applicable deadlines for voting through the Internet or by telephone are set forth in the enclosed proxy card instructions.

Q:

How do I vote?

A:

If you are a shareholder of record, you may have your shares of HSB voting common stock voted on the matters to be presented at the special meeting in any of the following ways:

- by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope;
- by accessing the website shown on your proxy card and following the instructions on the website;
- by telephone by calling the number shown on your proxy card and following the instructions provided; or
- by attending the special meeting and casting your vote in person.

If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Your bank, brokerage firm or other nominee cannot vote your shares without instructions from you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q:

What if I do not vote?

A:

If you do not submit a proxy or vote in person, or fail to instruct your bank or broker how to 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 adjournment proposal.

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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 attend the special meeting and vote my shares in person?

A:

Yes. All HSB shareholders as of the record date, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of HSB voting common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. HSB reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without express written consent.

Q:

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

A:

Yes. You may revoke any proxy at any time before it is voted at the special meeting by sending a written notice to HSB’s Corporate Secretary, which must be received prior to the exercise of the proxy, stating that you would like to revoke your proxy, or you may complete and submit a new proxy card. You may also vote again using the Internet or telephone voting procedures or you may attend the special meeting and vote in person, which will have the effect of revoking any earlier votes. However, simply attending the special meeting will not revoke your proxy. If you hold your shares in “street name” through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q:

If I am a holder of HSB common stock with shares represented by stock certificates, should I send in my stock certificates now?

A:

No. You should not send in your HSB stock certificates at this time. After completion of the merger, Ameris will cause its exchange agent to send to you a letter of transmittal and instructions for exchanging your HSB stock certificates or book-entry shares for the merger consideration. Please do not send in your HSB stock certificates with your proxy.

Q:

What should I do if I hold my shares of HSB common stock in book-entry form?

A:

You are not required to take any specific actions to exchange your shares of HSB common stock if your shares are held in book-entry form. After the completion of the merger, shares of HSB common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of Ameris common stock in

book-entry form, the cash consideration and any cash to be paid in lieu of fractional shares in the merger.

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 in 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” beginning on page 32 and in Ameris’s filings with the Securities and Exchange Commission (the “SEC”) incorporated by reference into this proxy statement/prospectus and referred to in “Where You Can Find More Information” and “Documents Incorporated by Reference.

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Q:

When do you expect the merger to be completed?

A:

Ameris and HSB expect the merger to be completed in the third quarter of 2018, and are working toward completing the merger as quickly as possible. To do so, the HSB shareholders 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:

What happens if the merger is not completed?

A:

If the merger is not completed, holders of HSB common stock will not receive any consideration for their shares of HSB common stock that otherwise would have been received in connection with the merger. Instead, HSB will remain an independent private company.

Q:

Ameris has also entered into an agreement to acquire Atlantic Coast Financial Corporation. What impact will Ameris’s merger with Atlantic have on the merger with HSB?

A:

On November 16, 2017, Ameris and Atlantic Coast Financial Corporation, a Maryland corporation (“Atlantic”), entered into an Agreement and Plan of Merger (the “Atlantic merger agreement”) pursuant to which Atlantic will merge with and into Ameris, with Ameris as the surviving entity (the “Atlantic merger”). The Atlantic merger is expected to close in the second quarter of 2018. The completion of the merger with HSB is not conditioned upon or subject to the completion of the Atlantic merger. See “Risk Factors — If the merger with HSB and the Atlantic merger were to occur, the pro forma combined company would exceed \$10 billion in assets, which would result in increased costs and/or reduced revenues to the resulting entity and subject it to increased regulatory scrutiny by its primary federal regulators with respect to its risk management and other activities.”

Q:

Do I have the right to dissent and obtain the fair value for my shares?

A:

Yes. Holders of record of HSB voting common stock are entitled to exercise dissenters’ rights in connection with the merger, provided such holders comply with the proper procedures of Article 13 of the Georgia Business Corporation Code (the “GBCC”). A copy of Article 13 of the GBCC is attached as Appendix D to this proxy statement/prospectus. Holders of HSB voting common stock who desire to exercise dissenters’ rights pursuant to Article 13 of the GBCC are urged to consult a legal advisor before electing or attempting to exercise these rights.

Q:

What are the material United States federal income tax consequences of the merger to HSB shareholders?

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 HSB to complete the merger that each of Ameris and HSB receives a legal opinion to that effect. Accordingly, an HSB shareholder 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 HSB common stock surrendered); and (ii) the amount of cash received pursuant to the merger. Further, an HSB shareholder generally will recognize gain or loss with respect to cash received in lieu of a fractional share of Ameris common stock that the HSB shareholder would otherwise be entitled to receive. For further information, see "The Merger — Material U.S. Federal Income Tax Consequences."

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

Q:

Whom may I contact if I cannot locate my HSB stock certificate(s)?

A:

If you are unable to locate your original HSB stock certificate(s), you should contact Neal W. Booth, Sr., Corporate Secretary, Hamilton State Bancshares, Inc., at 1907 Highway 211, Hoschton, Georgia 30548, or by telephone at (770) 868-2660.

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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 HSB voting common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact Neal W. Booth, Sr., Randal J. Rabe or Karen Z. Rosenberg at (770) 868-2660.

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SUMMARY

This following summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. Each item in this summary refers to the page where that subject is discussed in more detail. You should carefully read the entire proxy statement/prospectus and the other documents to which we refer to understand fully the merger. See “Where You Can Find More Information” on how to obtain copies of those documents. In addition, the merger agreement is attached as Appendix A to this proxy statement/prospectus. Ameris and HSB encourage you to read the merger agreement because it is the legal document that governs the merger.

Risk Factors (see page [32](#))

You should consider in particular the factors as described under “Risk Factors.”

Information About the Companies (see page [44](#))

Ameris Bancorp

310 First Street, S.E.

Moultrie, Georgia 31768

(229) 890-1111

Ameris Bancorp, a Georgia corporation incorporated in 1980, is a bank holding company headquartered in Moultrie, Georgia. Ameris’s business is conducted primarily through Ameris Bank, a Georgia state-chartered bank and a direct wholly owned subsidiary of Ameris. At December 31, 2017, Ameris had total consolidated assets of \$7.9 billion, total loans (net of allowance for loan losses) of \$6.2 billion, total deposits of \$6.6 billion and shareholders’ equity of \$804.5 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 traded on Nasdaq under the symbol “ABCB.”

Hamilton State Bancshares, Inc.

1907 Highway 211

Hoschton, Georgia 30548

(770) 868-2660

Hamilton State Bancshares, Inc. is a bank holding company that was incorporated under the laws of the State of Georgia on May 13, 2005. HSB’s business is conducted primarily through Hamilton State Bank, a Georgia-state chartered bank and wholly-owned subsidiary of HSB that was established and commenced operations on September 20, 2004. At December 31, 2017, HSB had consolidated total assets of approximately \$1.8 billion, total deposits of approximately \$1.5 billion and total common shareholders’ equity of approximately \$206.4 million.

Through Hamilton, HSB provides traditional credit and depository banking services to its retail and commercial customers through 28 branches in 12 counties in northern and central Georgia, including metro Atlanta.

Pending Acquisition of Atlantic Coast Financial Corporation

On November 16, 2017, Ameris and Atlantic entered into the Atlantic merger agreement pursuant to which Atlantic will merge into Ameris, with Ameris as the surviving entity. The Atlantic merger agreement provides that, immediately following the Atlantic merger, Atlantic Coast Bank, a Florida-state chartered bank and a direct wholly owned subsidiary of Atlantic, will be merged into Ameris Bank, with Ameris Bank as the surviving bank.

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Under the terms and subject to the conditions of the Atlantic merger agreement, Atlantic stockholders will receive \$1.39 in cash and 0.17 shares of Ameris common stock for each share of Atlantic common stock that they hold, which equates to an aggregate value of approximately \$146.7 million based on the \$47.30 closing price of the Ameris common stock on Nasdaq as of November 16, 2017.

The Atlantic merger agreement has been unanimously approved by the boards of directors of each of Ameris and Atlantic and is expected to close in the second quarter of 2018. The closing of the Atlantic merger is subject to the required approval of Atlantic stockholders, requisite regulatory approvals and other customary closing conditions. The completion of the merger with HSB is not conditioned upon or subject to the completion of the Atlantic merger, and the completion of the Atlantic merger is not conditioned upon or subject to the completion of the merger with HSB.

At December 31, 2017, Atlantic had total consolidated assets of \$983.3 million, total loans (net of allowance for loan losses) of \$842.8 million, total deposits of \$675.8 million and shareholders' equity of \$90.7 million.

Special Meeting (see page 42)

The special meeting will be held on _____, 2018, at _____ a.m., local time, at _____ located at _____. At the special meeting, holders of HSB voting common stock will be asked to approve:

- the merger proposal; and
- the adjournment proposal.

You can vote at the special meeting if you owned HSB voting common stock as of the close of business on _____, 2018, which is the record date for the special meeting. On that date, there were _____ shares of HSB voting common stock outstanding and entitled to vote, approximately _____ % of which were owned and entitled to be voted by HSB's directors and executive officers and their affiliates. You can cast one vote for each share of HSB voting common stock you owned on the record date. The holders of HSB non-voting common stock do not have the right to vote such shares at the special meeting.

Approval of the merger proposal requires the affirmative vote of the holders of at least 60% of the shares of HSB voting common stock outstanding on the record date. Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of shares present in person or represented by proxy and entitled to vote.

Each of the directors and certain principal shareholders of HSB have entered into a Voting and Support Agreement with Ameris and HSB 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. As of the record date, the Voting and Support Agreement covered approximately _____ shares of HSB voting common stock, or approximately _____ % of the outstanding shares of HSB voting common stock. A copy of the Voting and Support Agreement is attached as Appendix B to this proxy statement/prospectus.

The Merger (see page 46)

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached 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, HSB will merge with and into Ameris, with Ameris as the surviving company. It is expected that immediately after the merger, Hamilton will merge into Ameris Bank, with Ameris Bank as the surviving bank.

Closing and Effective Time of the Merger (see page 72)

The closing of the merger is expected to occur during the third quarter of 2018. Unless both Ameris and HSB 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."

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On the closing date, Ameris will file a certificate of merger with the Georgia Secretary of State. The merger will become effective upon the later of the filing of the certificate of merger with the Georgia Secretary of State and such later date and time to which Ameris and HSB agree and as may be specified in the certificate of merger. We refer to the date and time at which the merger is effective as the “effective time.”

Merger Consideration (see page 73)

Unless adjusted pursuant to the terms of the merger agreement, each share of HSB common stock outstanding immediately prior to the effective time (excluding excluded shares and dissenting shares, each as defined below) will be converted into the right to receive: (i) 0.16 shares of Ameris common stock, together with cash in lieu of any fractional share as provided in the merger agreement; and (ii) a cash amount equal to \$0.93.

No holder of HSB common stock will be issued a fractional share of Ameris common stock in the merger. Each holder of HSB common stock who would otherwise have been entitled to receive a fraction of a share of Ameris common stock will receive, in lieu thereof, cash (without interest) in an amount equal to such fractional part of a share of Ameris common stock multiplied by the average of Ameris’s stock price as set forth in the merger agreement. However, the foregoing does not apply to: (i) any shares of HSB common stock held by HSB as treasury stock, or owned by Ameris or any wholly owned subsidiary of Ameris or HSB (other than any such shares held in a fiduciary or agency capacity or as a result of debts previously contracted) (“excluded shares”); or (ii) shares of HSB common stock that are outstanding immediately prior to the effective time and are held by an HSB shareholder who did not vote for the merger proposal and who is entitled to demand, and properly demands, the fair value of such shares pursuant to Article 13 of the GBCC (“dissenting shares”).

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 declines by more than 15% from a price of \$51.1328 per share, and the Ameris common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then HSB may terminate the merger agreement unless Ameris offsets such reduction in the value of Ameris common stock by: (i) increasing the number of shares of Ameris common stock to be issued to HSB shareholders; or (ii) paying an additional cash payment to HSB shareholders (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).

Equivalent HSB Per Share Value (see page 41)

Ameris common stock trades on Nasdaq under the symbol “ABCB.” The following table presents the closing price of Ameris common stock on January 25, 2018, the last trading day before the date of the public announcement of the merger agreement, and _____, the latest practicable trading date before the date of this proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of HSB common stock on those dates, calculated by multiplying the closing price of the Ameris common stock on each of those dates by the 0.16 exchange ratio and then adding to such product the cash consideration of \$0.93.

Date	Ameris Closing Price	Exchange Ratio	Equivalent HSB Per Share Value
January 25, 2018	\$ 53.45	0.16	\$ 9.48
		0.16	

The value of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the closing date of the merger based upon the market price of the 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 HSB shareholders will receive and will therefore change the value of the merger consideration. You should obtain current market prices for the Ameris common stock.

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Upon completion of the merger, former HSB shareholders will own approximately 13.7% of the outstanding shares of Ameris common stock, assuming: (i) the merger is completed in the third quarter of 2018; (ii) there are no adjustments to the merger consideration paid by Ameris; and (iii) the Atlantic merger has been completed.

Treatment of HSB Restricted Stock Units, Stock Options and Warrants (see page 74)

At the effective time of the merger, each outstanding:

- HSB restricted stock unit, to the extent then vested, including those vesting in connection with the merger, will be cancelled and converted into the right to receive the same merger consideration per share as the outstanding shares of HSB common stock, without interest and less applicable taxes required to be withheld in connection with the payment of such consideration, if any;

- HSB stock option will fully vest and be cancelled and thereafter entitle the holder thereof to receive cash, without interest, in the amount of \$9.06 for each share of HSB common stock issuable upon exercise of such option, less the applicable per share exercise price of such option and less applicable taxes required to be withheld in connection with the payment of such consideration, if any; and

- HSB warrant will be cancelled and thereafter entitle the holder thereof to receive cash, without interest, in the amount of \$9.06 for each share of HSB common stock issuable upon exercise of such warrant, less the applicable per share exercise price of such warrant. HSB has agreed to use commercially reasonable efforts to cause the amendment of any HSB warrants not amended prior to the date of the merger agreement to comply with the treatment described in this proxy statement/prospectus.

Each share of HSB common stock subject to an HSB restricted stock unit which is subject to further vesting or other restrictions as of the effective time of the merger will be forfeited. Each HSB stock option and each HSB warrant that has a per share exercise price that is greater than or equal to \$9.06 will be cancelled without consideration. As of the date of this proxy statement/prospectus, there were 362,881 unvested HSB restricted stock units outstanding. As HSB restricted stock units vest, the underlying shares of HSB common stock are delivered in satisfaction of the HSB restricted stock units.

Delivery of Merger Consideration; Surrender of Stock Certificates (see page 74)

Promptly after the effective time, and in no event later than one business day after the effective time, Ameris's third-party exchange agent will mail to each holder of record of HSB common stock a letter of transmittal and instructions on how to surrender the holder's HSB stock certificates or book-entry shares in exchange for the merger consideration (including cash in lieu of any fractional Ameris shares).

HSB shareholders should not send in their HSB stock certificates until they have received these instructions.

Material U.S. Federal Income Tax Consequences of the Merger (see page 66)

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 HSB to complete the merger that each of Ameris and HSB receives a legal opinion to that effect. Accordingly, an HSB shareholder 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 HSB common stock surrendered); and (ii) the amount of cash received pursuant to the merger. Further, an HSB shareholder generally will recognize gain or loss with respect to cash received instead of a fractional share of Ameris common stock that the HSB shareholder would otherwise be entitled to receive.

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The United States federal income tax consequences described above may not apply to all holders of HSB 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.

Recommendation of the HSB Board of Directors and HSB's Reasons for the Merger (see page 52)

The HSB board of directors has unanimously approved and adopted the merger agreement, and determined that the merger is in the best interests of HSB and its shareholders, and unanimously recommends that HSB shareholders vote "FOR" the merger proposal and "FOR" the adjournment proposal. In arriving at its determination, the HSB board of directors considered the factors described under "The Merger — Recommendation of the HSB Board of Directors and HSB's Reasons for the Merger."

Opinion of Hamilton State Bancshares, Inc.'s Financial Advisor in Connection With the Merger (see page 53 and Appendix C to this proxy statement/prospectus)

In connection with the merger, Sandler O'Neill & Partners, L.P. ("Sandler O'Neill") delivered its oral opinion to the HSB board of directors, which was subsequently confirmed in writing on January 24, 2018, to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualification on the review undertaken by Sandler O'Neill in providing its opinion, the merger consideration to be received by holders of HSB common stock in the merger was fair to the holders of HSB common stock, from a financial point of view.

Sandler O'Neill provided its opinion for the information and assistance of the HSB board of directors in connection with its consideration of the merger, and the opinion relates only to the fairness of the merger consideration to be received by holders of HSB common stock, from a financial point of view. Sandler O'Neill's opinion speaks only as of the date of the opinion and does not address any other aspect of the merger and is not a recommendation to any HSB shareholder as to how such shareholder should vote at the special meeting. Sandler O'Neill's opinion does not address the underlying business decision of HSB to engage in the merger, the form or structure of the merger, the relative merits of the merger as compared to any other alternative business strategies that might exist for HSB or the effect of any other transaction in which HSB might engage.

The full text of Sandler O'Neill's opinion, dated January 24, 2018, which sets forth the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Sandler O'Neill, is attached as Appendix C to this proxy statement/prospectus. The description of the opinion is qualified in its entirety by reference to the opinion. HSB shareholders are urged to read the entire opinion carefully in connection with their consideration of the merger agreement.

Interests of HSB's Directors and Executive Officers in the Merger (see page 64)

Some of the executive officers and directors of HSB have interests in the merger that are in addition to, or different from, the interests of HSB shareholders generally. These interests exist because of, among other things, employment and change in control agreements that the executive officers entered into with HSB, rights that these executive officers and directors have under HSB's benefit plans (including HSB's equity incentive plan), arrangements to continue as employees of Ameris Bank following the merger and the bank merger (including potential arrangements), and rights to indemnification and directors' and officers' liability insurance following the merger.

These interests are discussed in more detail in "The Merger — Interests of HSB's Directors and Executive Officers in the Merger." The HSB board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement.

Regulatory Approvals (see page 69)

Both Ameris and HSB have agreed to use their reasonable best efforts to obtain all regulatory approvals required or advisable to complete the transactions contemplated by the merger agreement and the bank merger agreement. Under applicable law, the merger must be approved by The Board of Governors of

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the Federal Reserve System (the “Federal Reserve”) and the bank merger must be approved by the Federal Deposit Insurance Corporation (the “FDIC”). In addition, the Georgia Department of Banking and Finance (the “GDBF”) must also approve the merger and the bank merger.

Ameris has filed all notices and applications to obtain the necessary regulatory approvals for the merger and the bank merger. Although the parties currently believe they should be able to obtain all regulatory approvals in a timely manner, they cannot be certain when or if they will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on the combined company after the completion of the merger. We make no assurance that the regulatory approvals received will not contain any condition, or carryover of any condition applicable to Ameris, HSB or any of their respective subsidiaries, that would result in the imposition of a materially burdensome regulatory condition (as defined in the merger agreement and discussed under “The Merger Agreement — Regulatory Matters”).

Conditions to Completion of the Merger (see page 83)

Currently, Ameris and HSB expect to complete the merger in the third quarter of 2018. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where permitted, waived, including, among others:

- approval of the merger agreement by the holders of at least 60% of the outstanding shares of HSB voting common stock entitled to vote;
- receipt of all required regulatory approvals without any materially burdensome regulatory conditions, and the expiration or termination of all statutory waiting periods in respect of such regulatory approvals;
- the absence of any applicable law or order by any governmental authority making illegal or preventing or prohibiting the completion of the transactions contemplated by the merger agreement;
- the effectiveness of the registration statement of which this proxy statement/prospectus forms a part;
- receipt by each of Ameris and HSB of an opinion of its respective legal counsel as to certain tax matters relating to the merger;
- the accuracy, subject to varying degrees of materiality, of Ameris’s and HSB’s respective representations and warranties in the merger agreement on the date of the merger agreement and as of the closing date (or such other date specified in the merger agreement);
- performance in all material respects by Ameris and HSB of their respective obligations under the merger agreement;
- the authorization for listing the shares of Ameris common stock to be issued as part of the merger consideration on Nasdaq;
- the absence of any event which has resulted in a material adverse effect or material adverse change on either party or which may reasonably be expected to have a material adverse effect on either party; and

- that the dissenting shares constitute less than 10% of the issued and outstanding shares of HSB common stock.

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.

No Solicitation (see page 80)

HSB has agreed that it will not, and will cause its subsidiaries and their respective representatives not to, directly or indirectly: (i) take any action to solicit, initiate, seek, knowingly facilitate or encourage any inquiries or expressions of interest or the making of any proposal or offer that constitutes, or would

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reasonably be expected to lead to, any acquisition proposal; (ii) participate in any discussions or negotiations regarding any acquisition proposal or furnish, or otherwise provide access to any other person any nonpublic information or data regarding HSB or any of its subsidiaries or relating to an acquisition proposal; (iii) approve, endorse or recommend an acquisition proposal, other than the merger; or (iv) enter into any agreement in principle, arrangement, understanding, contract or agreement relating to an acquisition proposal.

However, at any time prior to the special meeting, HSB may, under certain circumstances specified in the merger agreement, take any of the actions described above. HSB must promptly (and in any event within 24 hours) notify Ameris in writing after the receipt of an acquisition proposal.

Additionally, prior to the special meeting, HSB may, under certain circumstances specified in the merger agreement, withdraw its recommendation to the HSB shareholders to approve the merger agreement, or terminate the merger agreement to enter into a definitive agreement with respect to a superior proposal (as defined in the merger agreement and discussed under “The Merger Agreement — No Solicitation”), if, among other things, the HSB board of directors determines, in good faith, after consultation with its outside legal counsel, that it is reasonably necessary to take such action to comply with the HSB board of directors’ fiduciary duties to HSB and its shareholders under applicable law. However, HSB may not take any of those actions in response to a superior proposal unless it provides Ameris with a five-business day period to negotiate in good faith to enable Ameris to adjust the terms and conditions of the merger agreement such that it would enable the HSB board of directors to proceed without withdrawing its recommendation.

Termination Rights (see page 84)

The merger agreement may be terminated at any time prior to the closing date:

-
- by mutual written consent of Ameris and HSB;
-
- by either party if, under certain circumstances, the merger is not completed by December 31, 2018;
-
- by either party in the event of a material breach by the other party of any representation, warranty or obligations contained in the merger agreement, which breach has not been cured within 30 days and which breach would be reasonably likely to result in a failure to satisfy any applicable closing condition;
-
- by either party if final action has been taken by a regulatory agency whose approval is required for the merger or bank merger, which final action has become nonappealable and does not approve the merger or bank merger, or a governmental authority enacts a law or judgment which would make the merger or the bank merger illegal;
-
- by either party if the required HSB shareholder approval is not obtained;
-
- by Ameris if the HSB board of directors fails to recommend to HSB shareholders to approve the merger agreement or has made an adverse recommendation change, or HSB has materially breached its covenant not to solicit alternative acquisition proposals; and
-
- by HSB, prior to obtaining the required HSB shareholder approval, to enter an agreement relating to a superior proposal.

In addition, if the average closing price of one share of Ameris common stock during a specified determination period has declined by more than 15% from a price of \$51.1328 per share, and Ameris common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then HSB may terminate the

merger agreement unless Ameris increases the exchange ratio or pays an additional cash payment to HSB shareholders (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 offset such reduction in the value of the Ameris common stock.

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Termination Fee (see page 86)

Upon termination of the merger agreement by HSB to enter into a superior proposal, or by Ameris where the HSB board of directors fails to recommend to the HSB shareholders to approve the merger agreement or where HSB has materially breached its covenant not to solicit alternative acquisition proposals, HSB will be required to pay Ameris a termination fee equal to \$14.0 million.

Expenses (see page 86)

If the merger agreement is terminated due to a failure to obtain any regulatory approval that is required for the consummation of the merger or the bank merger (provided that such failure is not primarily related to the financial or regulatory condition of HSB) or due to a failure by Ameris to satisfy any condition contained in any required regulatory approval, then Ameris will be required to pay HSB \$1.5 million as reimbursement for its transaction expenses.

Nasdaq Listing (see page 79)

Ameris will take all action reasonably necessary and otherwise use commercially reasonable efforts to list on Nasdaq, prior to the effective time, the shares of Ameris common stock to be issued to holders of HSB common stock in the merger or make such post-closing filings with the Nasdaq as may be required.

Accounting Treatment (see page 69)

Ameris will account for the merger under the acquisition method of accounting for business combinations under U.S. generally accepted accounting principles (“GAAP”).

Dissenters’ Rights (see page 70 and Appendix D to this proxy statement/prospectus)

Holders of record of HSB voting common stock are entitled to exercise dissenters’ rights in connection with the merger, provided the proper procedures of Article 13 of the GBCC are followed. A copy of Article 13 of the GBCC is attached as Appendix D to this proxy statement/prospectus. HSB shareholders holding HSB voting common stock who desire to exercise dissenters’ rights pursuant to Article 13 of the GBCC are urged to consult a legal advisor before electing or attempting to exercise these rights.

Any holder of record of HSB voting common stock who objects to the merger, and who fully complies with all of the provisions of Article 13 of the GBCC, will be entitled to demand and receive payment for all (but not less than all) of his or her shares of HSB voting common stock if the merger is consummated.

An HSB shareholder who objects to the merger and desires to receive payment of the “fair value” of his or her shares of HSB voting common stock: (i) must deliver to HSB, prior to the time the shareholder vote on the merger agreement is taken, a written notice of such shareholder’s intent to demand payment for those shares of HSB voting common stock registered in the dissenting shareholder’s name if the merger is completed; and (ii) must not vote his or her shares of HSB voting common stock in favor of the merger agreement.

Within ten days after the later of the effective date, or the date on which HSB receives a payment demand, HSB will send a written offer to each holder of HSB voting common stock who complied with the provisions set forth in the dissenters’ notice to pay each such shareholder an amount that HSB estimates to be the fair value of those shares, plus accrued interest. A dissenting shareholder choosing to accept HSB’s offer of payment must do so by written notice to HSB within 30 days after receipt of HSB’s offer of payment. A dissenting shareholder not responding to that offer within the 30-day period will be deemed to have accepted the offer of payment. HSB must make payment to each shareholder who responds to the offer of payment within 60 days after the making of the offer of payment, or the effective date, whichever is later. If the shareholder believes that the amount offered is less than the fair value of the shareholder’s shares of HSB voting common stock or that the interest is incorrectly calculated, then the shareholder may notify HSB in writing of his or her own estimate of the fair value of his or her shares of HSB voting common stock and the amount of interest due and demand payment of his or her estimate. If a demand for payment remains unsettled, then HSB will commence a court proceeding to determine the fair value of the shares of HSB voting common stock and the accrued interest.

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HSB shareholders should be aware that cash paid to dissenting shareholders in satisfaction of the fair value of their shares of HSB voting common stock will result in the recognition of any gain or loss realized for U.S. federal income tax purposes.

Resale of Ameris Common Stock

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

Comparison of Shareholder Rights (see page 117)

Rights of HSB shareholders are currently governed by HSB’s articles of incorporation, HSB’s bylaws and Georgia law and, in certain respects, that certain Stockholders’ Agreement, dated as of February 28, 2011, and subsequently amended, among certain HSB shareholders (the “Stockholders’ Agreement”). Upon completion of the merger former HSB shareholders will become shareholders of Ameris and their rights will be governed by Ameris’s articles of incorporation, Ameris’s bylaws and Georgia law. The differences in shareholder rights are explained more fully in “Comparison of Shareholder Rights.”

Ancillary Agreements (see page 86)

Voting and Support Agreement. In connection with the merger agreement, Ameris and HSB entered into a Voting and Support Agreement with the directors and certain principal shareholders of HSB under which those shareholders have agreed to, among other things, vote their shares of HSB voting common stock in favor of the approval of the merger proposal and the adjournment proposal and against any action or agreement that would be reasonably likely to impair the ability of either Ameris or HSB to complete the merger, or that would otherwise be inconsistent with, prevent, materially impede or materially delay the consummation of the transactions contemplated by the merger agreement, and against any proposal that is in favor of or would facilitate an alternative acquisition proposal without regard to the terms of such proposal, in each case, subject to the terms and conditions of the Voting and Support Agreement. As of the record date, the Voting and Support Agreement covered approximately _____ shares of HSB voting common stock, or approximately _____ % of the outstanding shares of HSB voting common stock. A copy of the Voting and Support Agreement is attached as Appendix B to this proxy statement/prospectus.

Director Non-Solicitation Agreements. In connection with the merger agreement, Ameris entered into a Director Non-Solicitation Agreement with each of the directors of HSB and Hamilton (each, a “Director Non-Solicitation Agreement”) under which each such director has agreed to certain restrictions with respect to such director’s use and disclosure of confidential materials and the solicitation of customers and employees of Ameris, HSB and their affiliates following the completion of the merger.

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

The following selected historical consolidated financial data as of and for each of the years in the five-year period ended December 31, 2017, is derived from the audited consolidated financial statements of Ameris. The results of operations as of and for the year ended December 31, 2017, are not necessarily indicative of the results that may be expected for any future period. You should read the following selected historical consolidated financial data in conjunction with 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, each included in Ameris’s Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this proxy statement/prospectus. See “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.

	Years Ended December 31,				
	2017	2016	2015	2014	2013
	(audited)				
	(In thousands, except per share data and ratios)				
Selected Balance Sheet Data:					
Total assets	\$ 7,856,203	\$ 6,892,031	\$ 5,588,940	\$ 4,037,077	\$ 3,667,649
Earning assets	7,288,285	6,293,670	5,084,658	3,574,561	3,232,769
Loans held for sale	197,442	105,924	111,182	94,759	67,278
Loans, net of unearned income	4,856,514	3,626,821	2,406,877	1,889,881	1,618,454
Purchased loans	861,595	1,069,191	909,083	945,518	838,990
Purchased loan pools	328,246	568,314	592,963	—	—
Investment securities available for sale	810,873	822,735	783,185	541,805	486,235
FDIC loss-share receivable, net of clawback	—	—	6,301	31,351	65,441
Total deposits	6,625,845	5,575,163	4,879,290	3,431,149	2,999,231
FDIC loss-share payable including clawback	8,803	6,313	—	—	—
Shareholders’ equity	804,479	646,437	514,759	366,028	316,699
Selected Income Statement Data:					
Interest income	\$ 294,347	\$ 239,065	\$ 190,393	\$ 164,566	\$ 126,322
Interest expense	34,222	19,694	14,856	14,680	10,137
Net interest income	260,125	219,371	175,537	149,886	116,185
Provision for loan losses	8,364	4,091	5,264	5,648	11,486
Noninterest income	104,457	105,801	85,586	62,836	46,549
Noninterest expense	231,936	215,835	199,115	150,869	121,945
Income before income taxes	124,282	105,246	56,744	56,205	29,303
Income tax expense	50,734	33,146	15,897	17,482	9,285
Net income	\$ 73,548	\$ 72,100	\$ 40,847	\$ 38,723	\$ 20,018

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Preferred stock dividends	—	—	—	286	1,738
Net income available to common shareholders	\$ 73,548	\$ 72,100	\$ 40,847	\$ 38,437	\$ 18,280

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	Years Ended December 31,				
	2017	2016	2015	2014	2013
	(audited)				
	(In thousands, except per share data and ratios)				
Per Share Data:					
Earnings per share available to common shareholders:					
Basic	\$ 2.00	\$ 2.10	\$ 1.29	\$ 1.48	\$ 0.76
Diluted	1.98	2.08	1.27	1.46	0.75
Common book value	21.59	18.51	15.98	13.67	11.50
Tangible book value	17.86	14.42	12.65	10.99	9.87
Cash dividends declared	0.40	0.30	0.20	0.15	—
Profitability Ratios:					
Net income to average total assets	1.00%	1.17%	0.85%	1.08%	0.70%
Net income to average common shareholders' equity	9.55%	11.75%	8.37%	12.40%	8.06%
Net interest margin (fully taxable equivalent basis)	3.95%	3.99%	4.12%	4.59%	4.74%
Efficiency ratio	63.62%	66.38%	76.25%	70.92%	74.94%
Loan Quality Ratios:					
Net charge-offs to average loans*	0.13%	0.11%	0.22%	0.34%	0.75%
Allowance for loan losses to total loans*	0.44%	0.56%	0.85%	1.12%	1.38%
Non-performing assets to total loans and OREO**	0.85%	1.12%	1.60%	3.35%	3.49%
Liquidity Ratios:					
Loans to total deposits	91.25%	94.42%	80.11%	82.64%	81.94%
Average loans to average earning assets	83.50%	80.83%	75.96%	80.22%	78.08%
Noninterest-bearing deposits to total deposits	26.82%	28.22%	27.26%	24.46%	22.29%
Capital Adequacy Ratios:					
Shareholders' equity to total assets	10.24%	9.38%	9.21%	9.07%	8.63%
Common stock dividend payout ratio	20.00%	14.29%	15.50%	10.14%	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.

	Years Ended December 31,				
	2017	2016	2015	2014	2013
	(audited)				
	(In thousands, except share and per share data)				
Tangible Book Value Per Share Reconciliation:					
Common shareholders' equity	\$ 804,479	\$ 646,437	\$ 514,759	\$ 366,028	\$ 288,699
Less: Goodwill	125,532	125,532	90,082	63,547	35,049
Less: Other intangibles, net	13,496	17,428	17,058	8,221	6,009
Total tangible shareholders' equity	\$ 665,451	\$ 503,477	\$ 407,619	\$ 294,260	\$ 247,641
Period end number of shares	37,260,012	34,921,474	32,211,385	26,773,863	25,098,427
Book value per common share	\$ 21.59	\$ 18.51	\$ 15.98	\$ 13.67	\$ 11.50
Tangible book value per common share	17.86	14.42	12.65	10.99	9.87

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

The following selected historical consolidated financial data as of and for each of the years in the five-year period ended December 31, 2017, is derived from the audited consolidated financial statements of HSB. The results of operations as of and for the year ended December 31, 2017, are not necessarily indicative of the results that may be expected for any future period. You should read the following selected historical consolidated financial data in conjunction with “Management’s Discussion and Analysis of Financial Condition and Results of Operations of HSB,” included elsewhere in this proxy statement/ prospectus, and HSB’s audited consolidated financial statements and accompanying notes as of and for the years ended December 31, 2017, 2016 and 2015 (“HSB’s Audited Consolidated Financial Statements”), attached as Appendix E and Appendix F to this proxy statement/prospectus.

	Years Ended December 31,				
	2017	2016	2015	2014	2013
	(audited)				
	(In thousands, except per share data and ratios)				
Selected Balance Sheet Data:					
Total assets	\$ 1,786,638	\$ 1,851,126	\$ 1,782,423	\$ 1,681,597	\$ 1,595,903
Earning assets	1,704,909	1,745,066	1,650,132	1,515,327	1,388,534
Loans receivable, originated	1,119,944	1,028,978	820,450	621,062	379,497
Acquired covered loans	45,978	94,851	163,036	241,535	341,202
Acquired non-covered loans	130,258	151,988	161,838	103,903	29,151
Investment securities available for sale	179,036	224,776	227,292	285,107	491,382
Investment securities held to maturity	106,814	124,877	146,613	167,696	—
FDIC loss-share receivable	3,680	13,411	19,345	50,518	92,927
Total deposits	1,549,675	1,534,849	1,522,750	1,347,063	1,285,469
Clawback	8,199	7,901	10,131	8,408	8,115
Stockholders’ equity	206,370	240,059	222,407	288,016	271,633
Selected Average Balances:					
Total assets	\$ 1,792,586	\$ 1,794,471	\$ 1,742,006	\$ 1,678,750	\$ 1,558,215
Earning assets	1,700,507	1,679,125	1,587,479	1,485,746	1,336,187
Loans, net of unearned income	1,266,277	1,199,964	1,044,043	874,607	673,030
Investment securities available for sale	203,769	238,030	259,572	349,778	482,789
Investment securities held to maturity	115,788	136,250	157,396	133,951	—
Total deposits	1,536,198	1,512,554	1,412,901	1,355,206	1,245,921
Stockholders’ equity	212,758	232,839	275,745	276,720	272,872
Selected Income Statement Data:					
Interest income	\$ 82,361	\$ 77,426	\$ 79,503	\$ 88,948	\$ 71,353
Interest expense	5,968	5,611	6,032	5,148	5,176
Net interest income	76,393	71,815	73,471	83,800	66,177
Provision for loan losses	217	2,334	2,177	3,242	(190)

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Noninterest income	8,052	7,374	7,315	9,591	11,619
Noninterest expense	52,613	50,726	57,652	75,873	68,618
Income before income taxes	31,615	26,129	20,957	14,276	9,368
Income tax expense	16,936	9,076	7,278	3,902	3,048
Net income	\$ 14,679	\$ 17,053	\$ 13,679	\$ 10,374	\$ 6,320

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	Years Ended December 31,				
	2017	2016	2015	2014	2013
	(audited)				
	(In thousands, except per share data and ratios)				
Per Share Data					
Net income – basic	\$ 0.36	\$ 0.43	\$ 0.34	\$ 0.26	\$ 0.16
Net income – diluted	0.35	0.41	0.34	0.26	0.16
Common book value	5.11	5.97	5.56	7.19	6.79
Special cash dividends	1.24	—	1.99	—	—
Profitability Ratios					
Net income to average total assets	0.82%	0.95%	0.79%	0.62%	0.41%
Net income to average common stockholders' equity	6.90%	7.32%	4.96%	3.75%	2.32%
Net interest margin	4.55%	4.33%	4.68%	5.68%	4.99%
Efficiency ratio	62.30%	64.06%	71.36%	81.24%	88.20%
Loan Quality Ratios					
Net charge-offs to average loans*	0.04%	0.09%	0.01%	0.25%	0.13%
Allowance for loan losses to total loans*	0.84%	0.94%	1.06%	1.08%	1.42%
Nonperforming assets to total loans and OREO**	0.43%	0.71%	0.64%	1.52%	3.70%
Liquidity Ratios					
Loans to total deposits	83.64%	83.12%	75.21%	71.75%	58.33%
Average loans to average earnings assets	74.46%	71.46%	65.77%	58.87%	50.37%
Noninterest-bearing deposits to total deposits	23.06%	21.25%	19.12%	16.11%	12.14%
Capital Adequacy Ratios					
Stockholders' equity to total assets	11.55%	12.97%	12.48%	17.13%	17.02%

*
Excludes purchased non-covered and covered assets.

**
Excludes covered assets.

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UNAUDITED PRO FORMA COMBINED CONDENSED FINANCIAL INFORMATION

The following unaudited pro forma combined condensed financial information and accompanying notes show the impact on the historical financial conditions and results of operations of Ameris and HSB and have been prepared to illustrate the effects of the merger under the acquisition method of accounting. See “The Merger — Accounting Treatment.” The unaudited pro forma combined condensed balance sheet as of December 31, 2017, is presented as if the merger had occurred on December 31, 2017. The unaudited pro forma combined condensed income statements for the year ended December 31, 2017, are presented as if the merger had occurred on January 1, 2017. The historical combined condensed financial information has been adjusted to reflect factually supportable items that are directly attributable to the merger and, with respect to the income statements only, expected to have a continuing impact on consolidated results of operations.

The unaudited pro forma combined condensed financial statements are provided for informational purposes only. The unaudited pro forma combined condensed financial statements are not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the merger been completed as of the dates indicated or that may be achieved in the future. The preparation of the unaudited pro forma combined condensed financial statements and related adjustments required management to make certain assumptions and estimates. The unaudited pro forma combined condensed financial statements should be read together with:

- the accompanying notes to the unaudited pro forma combined condensed financial statements;
- 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, 2017, which is incorporated by reference into this proxy statement/prospectus;
- HSB’s Audited Consolidated Financial Statements, attached as Appendix E and Appendix F to this proxy statement/prospectus; and
- the other information pertaining to Ameris and HSB incorporated by reference into, or included in, this proxy statement/prospectus.

See “Selected Historical Consolidated Financial Data of Ameris,” “Selected Historical Consolidated Financial Data of HSB,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations of HSB” and “Documents Incorporated By Reference.”

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Unaudited Pro Forma Combined Condensed Balance Sheet

As of December 31, 2017

(In thousands)

	Ameris As Reported	HSB As Reported	Pro Forma Adjustments		Pro Forma Combined
Assets					
Cash and due from banks	\$ 139,313	\$ 13,712	\$ (65,850)	A	\$ 87,175
Federal funds sold and interest-bearing deposits in banks	191,345	109,069	—		300,414
Investment securities available for sale, at fair value	810,873	179,036	107,774	B	1,097,683
Investment securities held to maturity, at amortized cost	—	106,814	(106,814)	C	—
Other investments	42,270	13,810	—		56,080
Loans held for sale, at fair value	197,442	—	—		197,442
Loans	4,856,514	1,119,944	(20,000)	D	5,956,458
Purchased loans	861,595	176,236	—		1,037,831
Purchased loan pools	328,246	—	—		328,246
Loans, net of unearned income	6,046,355	1,296,180	(20,000)		7,322,535
Allowance for loan losses	(25,791)	(11,483)	11,483	E	(25,791)
Loans, net	6,020,564	1,284,697	(8,517)		7,296,744
Other real estate owned, net	8,464	1,223	(306)	F	9,381
Purchased other real estate owned, net	9,011	434	—		9,445
Total other real estate owned, net	17,475	1,657	(306)		18,826
Premises and equipment, net	117,738	28,418	—		146,156
Goodwill	125,532	17,477	198,678	G	341,687
Other intangible assets, net	13,496	1,769	13,688	H	28,953
Cash value of bank owned life insurance	79,641	4,426	—		84,067
Deferred income taxes, net	28,320	11,606	(1,414)	I	38,512
FDIC indemnification	—	3,680	—		3,680

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assets, net					
Other assets	72,194	10,467	—		82,661
Total assets	\$ 7,856,203	\$ 1,786,638	\$ 137,239		\$ 9,780,080
Liabilities					
Deposits:					
Noninterest-bearing	\$ 1,777,141	\$ 357,399	\$ —		\$ 2,134,540
Interest-bearing	4,848,704	1,192,276	(584)	J	6,040,396
Total deposits	6,625,845	1,549,675	(584)		8,174,936
Federal funds purchased & securities sold under agreements to repurchase	30,638	—	—		30,638
Other borrowings	250,554	12,819	366	K	263,739
Subordinated deferrable interest debentures, net	85,550	3,093	(691)	L	87,952
FDIC loss-share payable, net	8,803	8,199	—		17,002
Other liabilities	50,334	6,482	—		56,816
Total liabilities	7,051,724	1,580,268	(909)		8,631,083
Shareholders' equity					
Preferred stock	—	—	—		—
Common stock	38,735	407	6,106	M	45,248
Capital surplus	508,404	211,893	126,112	N	846,409
Retained earnings	273,119	—	—		273,119
Accumulated other comprehensive income (loss)	(1,280)	(3,220)	3,220	O	(1,280)
Treasury stock, at cost	(14,499)	(2,710)	2,710	P	(14,499)
Total shareholders' equity	804,479	206,370	138,148		1,148,997
Total liabilities and shareholders' equity	\$ 7,856,203	\$ 1,786,638	\$ 137,239		\$ 9,780,080

See "Note 4 — Preliminary Unaudited Pro Forma and Acquisition Accounting Adjustments" for explanation of acquisition accounting adjustments.

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Unaudited Pro Forma Combined Condensed Income Statement

For the year ended December 31, 2017

(In thousands, except share and per share data)

	Ameris As Reported	HSB As Reported	Pro Forma Adjustments		Pro Forma Combined
Interest income					
Interest and fees on loans	\$ 270,887	\$ 74,483	\$ 2,667	A	\$ 348,037
Interest on taxable securities	20,154	6,430	—		26,584
Interest on nontaxable securities	1,581	187	—		1,768
Interest on deposits in other banks	1,725	1,234	—		2,959
Interest on federal funds sold	—	27	—		27
Total interest income	294,347	82,361	2,667		379,375
Interest expense					
Interest on deposits	\$ 19,877	\$ 5,499	\$ 227	B	\$ 25,603
Interest on other borrowings	14,345	469	(233)	C	14,581
Total interest expense	34,222	5,968	(6)		40,184
Net interest income	260,125	76,393	2,673		339,191
Provision for loan losses	8,364	217	—		8,581
Net interest income after provision for loan losses	\$ 251,761	\$ 76,176	\$ 2,673		\$ 330,610
Noninterest income					
Service charges on deposit accounts	\$ 42,054	\$ 4,253	\$ —		\$ 46,307
Mortgage banking activity	48,535	524	—		49,059
Other service charges, commissions and fees	2,872	2,964	—		5,836
Gain on sale of securities	37	12	—		49
Gain on sale of SBA and USDA loans	4,590	—	—		4,590
Other noninterest income	6,369	299	—		6,668
Total noninterest income	104,457	8,052	—		112,509
Noninterest expense					
Salaries and employee benefits	\$ 120,016	\$ 27,511	\$ —		\$ 147,527
Occupancy and equipment expenses	24,069	7,132	—		31,201
Data processing and communications expenses	27,869	3,930	—		31,799
Legal and other professional fees	15,355	1,902	—		17,257
Credit resolution-related expenses	3,493	769	—		4,262
Advertising and marketing expenses	5,131	142	—		5,273
Amortization of intangible assets	3,932	1,309	237	D	5,478
FDIC insurance	3,078	692	—		3,770
Merger and conversion charges	915	—	—		915
Other noninterest expenses	28,078	9,226	—		37,304
Total noninterest expense	231,936	52,613	237		284,786

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Net income before income tax expense	\$ 124,282	\$ 31,615	\$ 2,436		\$ 158,333
Income tax expense	50,734	16,936	512	E	68,182
Net income	\$ 73,548	\$ 14,679	\$ 1,924		\$ 90,151
Preferred stock dividends	—	—	—		—
Net income available to common shareholders	\$ 73,548	\$ 14,679	\$ 1,924		\$ 90,151
Basic earnings per common share	\$ 2.00	\$ 0.36			\$ 2.08
Diluted earnings per common share	\$ 1.98	\$ 0.35			\$ 2.06
Weighted average common shares outstanding					
Basic	36,828	40,318			43,341
Diluted	37,144	42,217			43,657

See “Note 4 — Preliminary Unaudited Pro Forma and Acquisition Accounting Adjustments” for explanation of acquisition accounting adjustments.

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TABLE OF CONTENTS**NOTES TO UNAUDITED PRO FORMA CONDENSED FINANCIAL STATEMENTS****Note 1 — Basis of Pro Forma Presentation**

The unaudited pro forma condensed balance sheet as of December 31, 2017, and the unaudited pro forma condensed income statement for the year ended December 31, 2017, are based on the historical financial statements of Ameris and HSB after giving effect to the completion of the merger and the assumptions and adjustments described in the accompanying notes. Such financial statements do not reflect cost savings or operating synergies expected to result from the merger, or the costs to achieve these cost savings or operating synergies, or any anticipated disposition of assets that may result from the integration of the operations of the two companies.

The transaction will be accounted for under the acquisition method of accounting in accordance with Accounting Standards Codification (“ASC”) Topic 805, Business Combinations (“ASC 805”). In business combination transactions in which the consideration given is not in the form of cash (that is, in the form of non-cash assets, liabilities incurred, or equity interests issued), measurement of the acquisition consideration is based on the fair value of the consideration given or the fair value of the asset (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measurable.

Under ASC 805, all of the assets acquired and liabilities assumed in a business combination are recognized at their acquisition-date fair value, while transaction costs and restructuring costs associated with the business combination are expensed as incurred. The excess of the acquisition consideration over the fair value of assets acquired and liabilities assumed, if any, is allocated to goodwill. Changes in deferred tax asset valuation allowances and income tax uncertainties after the acquisition date generally affect income tax expense. Subsequent to the completion of the merger, Ameris and HSB will finalize an integration plan, which may affect how the assets acquired, including intangible assets, will be utilized by the combined company. For those assets in the combined company that will be phased out or will no longer be used, additional amortization, depreciation and possibly impairment charges will be recorded after management completes the integration plan.

The unaudited pro forma information is presented solely for informational purposes and is not necessarily indicative of the combined results of operations or financial position that might have been achieved for the periods or dates indicated, nor is it necessarily indicative of the future results of the combined company.

Note 2 — Preliminary Estimated Acquisition Consideration

Under the terms of the merger agreement, HSB shareholders will receive 0.16 shares of Ameris common stock plus \$0.93 in cash, without interest, for each share of HSB common stock.

Based on HSB’s estimated shares of HSB common stock outstanding as of December 31, 2017, the preliminary estimated acquisition consideration is as follows, assuming all shares of HSB common stock are exchanged for the per share stock consideration (in thousands):

Preliminary Estimated Acquisition Consideration

Total number of shares of HSB common stock outstanding at April 1, 2018 including restricted share units that automatically vest under a change in control	40,704
Per share exchange ratio	0.16
Number of shares of Ameris common stock – as exchanged	6,513
Multiplied by Ameris common stock price on March 29, 2018	\$ 52.90
Estimated fair value of Ameris common stock issued	\$ 344,518
Total number of shares of HSB common stock outstanding at April 1, 2018 including restricted share units that automatically vest under a change in control	40,704
Per share cash exchange price	\$ 0.93
Estimated cash paid at acquisition for HSB common shares	\$ 37,855
Estimated cash paid at acquisition for HSB stock options	\$ 7,993
Estimated cash paid at acquisition for HSB stock warrants	\$ 11,002
Total estimated cash paid at acquisition	\$ 56,850
Total Preliminary Estimated Acquisition Consideration	\$ 401,368

TABLE OF CONTENTS**Note 3 — Preliminary Estimated Acquisition Consideration Allocation**

Under the acquisition method of accounting, the total acquisition consideration is allocated to the acquired tangible and intangible assets and assumed liabilities of HSB based on their estimated fair values as of the closing of the merger. The excess of the acquisition consideration over the fair value of assets acquired and liabilities assumed, if any, is allocated to goodwill.

The allocation of the estimated acquisition consideration is preliminary because the proposed merger has not yet been completed. The preliminary allocation is based on estimates, assumptions, valuations, and other studies which have not progressed to a stage where there is sufficient information to make a definitive allocation. Accordingly, the acquisition consideration allocation unaudited pro forma adjustments will remain preliminary until Ameris management determines the final acquisition consideration and the fair values of assets acquired and liabilities assumed. The final determination of the acquisition consideration allocation is anticipated to be completed as soon as practicable after the completion of the merger and will be based on the value of the Ameris common stock at the closing of the merger. The final amounts allocated to assets acquired and liabilities assumed could differ significantly from the amounts presented in the unaudited pro forma condensed combined financial statements.

The total preliminary estimated acquisition consideration as shown in the table above is allocated to HSB's tangible and intangible assets and liabilities as of December 31, 2017, based on their preliminary estimated fair values as follows (in thousands):

Preliminary Estimated Acquisition Consideration Allocation

Cash and due from banks	\$ 4,712
Federal funds sold and interest-bearing deposits in banks	109,069
Investment securities available for sale	286,810
Other investments	13,810
Loans, net of unearned income	1,276,180
Other real estate owned	1,351
Premises and equipment	28,418
Deferred income taxes	10,192
Cash value of bank owned life insurance	4,426
FDIC indemnification assets, net	3,680
Other assets	10,467
Deposits	(1,549,091)
Other borrowings	(13,185)
Subordinated deferrable interest debentures	(2,402)
FDIC loss-share payable, net	(8,199)
Other liabilities	(6,482)
Intangible assets	15,457
Goodwill	216,155
Total Preliminary Estimated Acquisition Consideration	\$ 401,368

Approximately \$15.5 million has been preliminarily allocated to amortizable intangible assets acquired. The amortization related to the preliminary fair value of net amortizable intangible assets is reflected as a pro forma adjustment to the unaudited pro forma condensed combined financial statements.

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Identifiable Intangible Assets. The preliminary fair values of intangible assets were determined based on the provisions of ASC 805, which defines fair value in accordance with ASC Topic 820, Fair Value Measurements and Disclosures (“ASC 820”). ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Intangible assets were identified that met either the separability criterion or the contractual-legal criterion described in ASC 805. The preliminary allocation to intangible assets is allocated to core deposit intangibles.

Goodwill. Goodwill represents the excess of the preliminary estimated acquisition consideration over the preliminary fair value of the underlying net tangible and intangible assets. Among the factors that contributed to a purchase price in excess of the fair value of the net tangible and intangible assets are the skill sets, operations, customer base and organizational cultures that can be leveraged to enable the combined company to build an enterprise greater than the sum of its parts. In accordance with ASC Topic 350, Intangibles — Goodwill and Other, goodwill will not be amortized, but instead will be tested for impairment at least annually and whenever events or circumstances have occurred that may indicate a possible impairment. In the event management determines that the value of goodwill has become impaired, the combined company will incur an accounting charge for the amount of the impairment during the period in which the determination is made.

Note 4 — Preliminary Unaudited Pro Forma and Acquisition Accounting Adjustments

The unaudited pro forma financial information is not necessarily indicative of what the financial position actually would have been had the merger been completed at the date indicated. Such information includes adjustments which are preliminary and may be revised. Such revisions may result in material changes. The financial position shown herein is not necessarily indicative of what the past financial position of the combined companies would have been, nor necessarily indicative of the financial position of the post-merger periods. The unaudited pro forma financial information does not give consideration to the impact of possible expense efficiencies, synergies, strategy modifications, asset dispositions or other actions that may result from the merger.

The following unaudited pro forma adjustments result from accounting for the merger, including the determination of fair value of the assets, liabilities, and commitments which Ameris, as the acquirer for accounting purposes, will acquire from HSB. The descriptions related to these preliminary adjustments are as follows (in thousands):

Balance Sheet

A	Adjustment to cash and due from banks	
	To reflect cash payment of HSB special cash dividend paid to HSB common shareholders allowed for in the merger agreement (dividend declaration date was January 24, 2018; dividend record date was February 21, 2018; dividend payment date was February 28, 2018)	\$ (9,000)
	To reflect estimated cash paid at closing to HSB shareholders	\$ (37,855)
	To reflect estimated cash paid to holders of HSB stock options	\$ (7,993)
	To reflect estimated cash paid to holders of HSB stock warrants	\$ (11,002)
	Total adjustment to cash and due from banks	\$ (65,850)
B	Adjustment to investment securities available for sale	
	To reclass at amortized cost investment securities designated as held to maturity by HSB to investment securities available for sale	\$ 106,814
	To reflect fair value at acquisition date for investment securities designated as held to	\$ 960

maturity by HSB but will be designated as available for sale by Ameris

Total adjustment to investment securities available for sale \$ 107,774

C

Adjustment to investment securities held to maturity to reclass at amortized cost

\$ (106,814)

investment securities designated as held to maturity by HSB to investment securities available for sale

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D	Adjustment to loans to reflect estimated fair value at acquisition date	\$ (20,000)
E	Adjustment to allowance for loan losses to reflect the reversal of HSB's December 31, 2017 allowance for loan losses	\$ 11,483
F	Adjustment to other real estate owned to reflect the estimated fair value at acquisition date based on Ameris's more aggressive liquidation strategy	\$ (306)
G	Adjustment to goodwill to reflect the estimated goodwill generated as a result of consideration paid being greater than the net assets acquired	\$ 198,678
H	Adjustment to intangible assets	
	To reflect reversal of HSB's unamortized core deposit intangible from its prior acquisitions	\$ (1,769)
	To reflect the recording of the estimated core deposit intangible	\$ 15,457
	Total adjustment to intangible assets	\$ 13,688
I	Adjustment to net deferred tax asset to reflect the deferred tax impact resulting from the net fair value adjustments (based on assumed effective tax rate of 21%)	\$ (1,414)
J	Adjustment to interest-bearing deposits	
	To reflect reversal of HSB's unamortized fair value adjustment on certificates of deposit from its prior acquisitions	\$ (18)
	To reflect the estimated fair value at acquisition date of certificate of deposits	\$ (566)
	Total adjustment to interest-bearing deposits	\$ (584)
K	Adjustment to other borrowings	
	To reflect reversal of HSB's unamortized fair value adjustment from its prior acquisitions	\$ (125)
	To reflect the estimated fair value at acquisition date of other borrowings	\$ 491
	Total adjustment to other borrowings	\$ 366
L	Adjustment to subordinated deferrable interest debentures to reflect the estimated fair value at acquisition	\$ (691)
M	Adjustment to common stock	

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To reflect the reversal of HSB's December 31, 2017 common stock	\$ (407)
To reflect the value of Ameris common stock issued to HSB shareholders	\$ 6,513
Total adjustment to common stock	\$ 6,106
N Adjustment to capital surplus	
To reflect January 24, 2018 declaration of a HSB special cash dividend payable to HSB common shareholders as allowed for in the merger agreement	\$ (9,000)
To reflect the reversal of HSB's December 31, 2017 capital surplus net of the January 24, 2018 declaration of a HSB special cash dividend	\$ (202,893)
To reflect the value of Ameris common stock issued to HSB shareholders	\$ 338,005
Total adjustment to capital surplus	\$ 126,112
O	
Adjustment to accumulated other comprehensive loss to reflect the reversal of HSB's	\$ 3,220
December 31, 2017 accumulated other comprehensive loss	
P	
Adjustment to treasury stock reflects the reversal of HSB's December 31, 2017 treasury	\$ 2,710

stock

Pursuant to the acquisition method of accounting, the final acquisition consideration will be based on the price of the Ameris common stock immediately prior to the effective time of the merger. A 20% difference in per share price at the closing of the merger compared to the amount used in these unaudited pro forma condensed combined financial statements would increase or decrease total acquisition consideration and goodwill by approximately \$68.9 million.

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Income Statement

	Year Ended December 31, 2017
A Adjustment to interest income and fees on loans to reflect estimated additional accretion on loan portfolio	\$ 2,667
B Adjustment to interest expense on deposits	
To reflect the reversal of HSB's amortization of fair value adjustment on certificates of deposit resulting from its prior acquisitions	\$ (56)
To reflect the estimated amortization of fair value adjustment on certificates of deposit	\$ 283
Total adjustment to interest expense on deposits	\$ 227
C Adjustment to interest expense on other borrowings and subordinated deferrable interest debentures	
To reflect the reversal of HSB's amortization of fair value adjustment on other borrowings from its prior acquisitions	\$ (154)
To reflect the estimated amortization of fair value adjustment on other borrowings	\$ (117)
To reflect the estimated amortization of fair value adjustment on subordinated deferrable interest debentures	\$ 38
Total adjustment to interest expense on other borrowings and subordinated deferrable interest debentures	\$ (233)
D Adjustment to amortization of intangible assets	
To reflect the reversal of HSB's amortization expense on its existing core deposit intangible resulting from its prior acquisitions	\$ (1,309)
To reflect the estimated amortization expense on the core deposit intangible	\$ 1,546
Total adjustment to amortization of intangible assets	\$ 237
E Adjustment to income tax expense to reflect the tax effect of the HSB income statement pro forma adjustments using an assumed effective tax rate of 21%	\$ 512

The estimated transaction costs included as part of the unaudited pro forma condensed balance sheet as of December 31, 2017, have not been included in the above unaudited pro forma condensed income statements.

Note 5 — Earnings Per Common Share

Unaudited pro forma earnings per common share for the year ended December 31, 2017, have been calculated using Ameris's historic weighted average common shares outstanding plus the common shares assumed to be issued to HSB shareholders in the merger.

The following table sets forth the calculation of basic and diluted unaudited pro forma earnings per common share for the year ended December 31, 2017 (in thousands, except per share data).

	Year Ended December 31, 2017	
	Basic	Diluted
Pro forma net income available to common shareholders	\$ 90,151	\$ 90,151
Weighted average common shares outstanding:		
Ameris	36,828	37,144
Common shares issued to HSB shareholders	6,513	6,513
Pro forma	43,341	43,657
Pro forma net income per common share	\$ 2.08	\$ 2.06

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UNAUDITED COMPARATIVE PER SHARE DATA

The following table shows per common share data regarding basic and diluted net income per common share, cash dividends and book value for Ameris and HSB on a historical basis, Ameris and HSB on a pro forma combined basis, and HSB 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, 2017, which is incorporated by reference into this proxy statement/prospectus; and (ii) HSB's Audited Consolidated Financial Statements, which are attached to this proxy statement/prospectus as Appendix E and Appendix F. See "Where You Can Find More Information" and "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 Twelve Months
Ended December 31, 2017

	Ameris Historical	HSB Historical	Pro Forma Combined	Per Equivalent HSB Share(1)
Net income per common share – basic	\$ 2.00	\$ 0.36	\$ 2.08	\$ 0.33
Net income per common share – diluted	\$ 1.98	\$ 0.35	\$ 2.06	\$ 0.33
Cash dividends per common share	\$ 0.40	\$ 1.24	\$ 0.40	\$ 0.06
Book value per common share	\$ 21.59	\$ 5.11	\$ 26.25	\$ 4.20

(1)

The equivalent share information in the above table is computed using an estimated 6,512,624 additional shares of Ameris common stock to be issued to HSB shareholders at a price of \$52.90 per share at an exchange rate of 0.16 shares of Ameris common stock for each share of HSB common stock.

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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 December 31, 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 HSB have incorporated by reference into, or included in, this proxy statement/prospectus as of and for the indicated periods. See “Documents Incorporated by Reference,” “Unaudited Pro Forma Combined Condensed Financial Information” and HSB’s Audited Consolidated Financial Statements, which are attached to this proxy statement/prospectus as Appendix E and Appendix F.

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 company 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 Year
Ended
December 31,
2017

(In thousands,
except per share
data)

Pro Forma Condensed Consolidated Income Statement Data:

Net interest income	\$ 339,191
Provision for loan losses	8,581
Income before tax	158,333
Net income	90,151
Preferred stock dividends	—
Net income available to common shareholders	90,151

Per Share Data:

Earnings per share available to common shareholders:

Basic	\$ 2.08
Diluted	\$ 2.06
Cash dividends per share	\$ 0.40

Pro Forma Condensed Consolidated Balance Sheet Data:

Total loans, net	\$ 7,296,744
Total assets	9,780,080
Total deposits	8,174,936
Other borrowings	263,739
Subordinated deferrable interest debentures	87,952
Shareholders’ equity	1,148,997

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RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under “Cautionary Statement Regarding Forward-Looking Statements,” you should consider carefully the following risk factors in deciding how to vote on the proposals presented in this proxy statement/prospectus. Certain risks can also be found in the documents incorporated by reference into this proxy statement/prospectus including under “Risk Factors” in Ameris’s Annual Report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference into this proxy statement/prospectus. See “Documents Incorporated By Reference” and “Where You Can Find More Information.”

Risks Related to the Merger

Because the market price of the Ameris common stock may fluctuate, HSB shareholders 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 HSB common stock outstanding immediately prior to the effective time will be converted into the right to receive: (i) 0.16 shares of Ameris common stock, together with cash in lieu of any fractional share; and (ii) a cash amount equal to \$0.93. The market value of the stock consideration received by HSB shareholders in the merger will fluctuate from the closing price of the Ameris common stock on the date Ameris and HSB announced the merger, the date that this proxy statement/prospectus is mailed to the HSB shareholders, the date of the special meeting and the date the merger is completed and thereafter. Market price changes may result from a variety of factors that are beyond the control of Ameris and HSB, including general market and economic conditions, changes in Ameris’s business, operations and prospects, and regulatory considerations. We make no assurances as to whether or when the merger will be completed. Therefore, at the time of the special meeting, HSB shareholders will not know the precise market value of the aggregate merger consideration HSB shareholders will be entitled to receive at the effective time of the merger. You should obtain current market prices for shares of Ameris common stock before you vote.

The merger will not be completed unless important conditions are satisfied or waived, including approval by HSB shareholders.

Specified conditions set forth in the merger agreement must be satisfied or waived to complete the merger and the bank merger. If the conditions are not satisfied or waived, then the merger and the bank merger will not occur or will be delayed and each of Ameris and HSB may lose some or all of the intended benefits of the merger. The following conditions, in addition to other closing conditions, must be satisfied or waived, if permissible, before Ameris and HSB are obligated to complete the merger:

- approval of the merger agreement by the holders of at least 60% of the outstanding shares of HSB voting common stock entitled to vote;
- receipt of all required regulatory approvals without any materially burdensome regulatory conditions, and the expiration or termination of all statutory waiting periods in respect of such regulatory approvals;
- the absence of any applicable law or order by any governmental authority making illegal or preventing or prohibiting the completion of the transactions contemplated by the merger agreement;
- the effectiveness of the registration statement of which this proxy statement/prospectus forms a part;
- the absence of any event which has resulted in a material adverse effect or material adverse change on the other party; and
-

that the dissenting shares constitute less than 10% of the issued and outstanding shares of HSB common stock.

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See “The Merger Agreement — Conditions to Completion of the Merger.” While it is currently anticipated that the merger will be completed during the third quarter of 2018, there is no assurance that such conditions will be satisfied in a timely manner or at all, or that an effect, event, development or change will not transpire that could delay or prevent these conditions from being satisfied. Accordingly, there is no guarantee with respect to the timing of the closing of the merger, whether the merger will be completed at all and when HSB shareholders will receive the merger consideration, if at all.

The termination fee and the restrictions on alternate acquisition proposals set forth in the merger agreement may discourage others from trying to acquire HSB.

Until the completion of the merger, with some exceptions, HSB is prohibited from taking any action to solicit, seek or encourage any inquiries, expressions of interest, or the making of any acquisition proposal, or participating in any discussions regarding any acquisition proposal, or approving or recommending an acquisition proposal, or entering into any agreement relating to an acquisition proposal. In addition, HSB has agreed to pay to Ameris in certain circumstances a termination fee equal to \$14.0 million. These provisions could discourage other companies from trying to acquire HSB even though those other companies might be willing to offer greater value to HSB shareholders than Ameris has offered in the merger. Similarly, such a competing company might propose a price lower than it might otherwise have been willing to offer because of the potential added expense of the termination fee that may become payable to Ameris in certain circumstances under the merger agreement. See “The Merger Agreement — No Solicitation,” “The Merger Agreement — Termination; Merger Consideration Adjustment” and “The Merger Agreement — Termination Fee.”

If Ameris’s stock price decreases below specified thresholds, then HSB 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 a price of \$51.1328 per share, and the Ameris common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then HSB 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 an additional cash payment, to the HSB shareholders.

As a result, even if HSB shareholders 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 HSB board of directors 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 of directors to exercise such power. See “The Merger Agreement — Termination; Merger Consideration Adjustment.”

The merger agreement contains provisions granting both Ameris and HSB the right to terminate the merger agreement in certain circumstances.

The merger agreement contains certain termination rights, including the right, subject to certain exceptions, of either party to terminate the merger agreement if the merger is not completed on or prior to December 31, 2018, and the right of HSB to terminate the merger agreement, subject to certain conditions, to accept a business combination transaction deemed to be superior to the merger by the HSB board of directors. If the merger is not completed, the ongoing business of HSB could be adversely affected and HSB will be subject to several risks, including the risks described elsewhere in this “Risk Factors” section.

The voting power of HSB shareholders will be diluted by the merger.

The merger will result in HSB shareholders having an ownership stake in the combined company that is smaller than their current stake in HSB. Upon completion of the merger, we estimate that former HSB shareholders will own approximately 13.7% of the issued and outstanding shares of common stock of the combined company. Consequently, HSB shareholders, as a general matter, will have less influence over the management and policies of the combined company after the effective time of the merger than they currently exercise over the management and policies of HSB.

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The opinion that HSB has obtained from Sandler O’Neill has not been, and is not expected to be, updated to reflect any changes in circumstances that may have occurred since the date of such opinion.

The opinion rendered to the HSB board of directors by Sandler O’Neill, financial advisor to HSB, with respect to the fairness of the merger consideration to be received by HSB common shareholders to such holders, from a financial point of view, speaks only as of January 24, 2018. Subsequent changes in the operations and prospects of Ameris or HSB, general market and economic conditions and other factors that may be beyond the control of Ameris and HSB, may have altered the value of Ameris or HSB, 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. Sandler O’Neill has no obligation to update, revise or reaffirm its opinion to reflect subsequent developments and has not done so. The opinion does 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 or as of any date other than the date of such opinion. See “The Merger — Opinion of Hamilton State Bancshares, Inc.’s Financial Advisor in Connection With the Merger” and Appendix C attached to this proxy statement/prospectus.

Regulatory approvals may not be received, may take longer than expected to receive or 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, including the Federal Reserve Board, the FDIC and the GDBF. These authorities may request additional information or materials from Ameris and/or HSB or may impose conditions on the completion of the merger or the bank merger or require changes to their terms. Such conditions or changes and the process of obtaining required regulatory approvals could have the effect of delaying the completion of the merger or the bank merger, or imposing additional costs on or limiting the revenues of Ameris following the merger, any of which might have a material adverse effect on Ameris following 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, then 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.”

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 HSB 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 HSB shareholders may be required to recognize any gain with respect to all of 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 HSB shareholder will depend on that shareholder’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 Tax Cuts and Jobs Act could adversely affect Ameris’s results of operations.

Legislation signed into law on December 22, 2017, commonly referred to as the Tax Cuts and Jobs Act (the “TCJA”), made 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 TCJA led to changes in the valuation of certain deferred tax assets and deferred tax liabilities on Ameris’s consolidated balance sheets, which adversely affected Ameris’s results of operations for the year ended December 31, 2017. 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.

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Ameris and HSB may waive one or more of the conditions to the merger without re-soliciting the required HSB shareholder approval.

The conditions to the obligations of Ameris and HSB to complete the merger may be waived, in whole or in part, to the extent permitted by applicable law and by agreement of Ameris and HSB. The boards of directors of Ameris and HSB may evaluate the materiality of any such waiver to determine whether amendment of this proxy statement/prospectus and re-solicitation of proxies are necessary. Ameris and HSB, however, generally do not expect that any such waiver would be material enough to require re-solicitation of HSB shareholders. If any such waiver is not determined to be material enough to require re-solicitation of HSB shareholders, then the companies will have the discretion to complete the merger without seeking further HSB shareholder approval.

Ameris and HSB will be subject to business uncertainties and contractual restrictions while the merger is pending. Uncertainty about the effect of the merger on employees, customers, suppliers and vendors may have an adverse effect on the business, financial condition and results of operations of HSB and Ameris, which could negatively affect Ameris's combined business operations. These uncertainties may impair Ameris's or HSB's ability to attract, retain and motivate key personnel pending the consummation of the merger, as such personnel may experience uncertainty about their future roles following the consummation of the merger. If key employees depart because of issues relating to the uncertainty and difficulty of integration, or a desire not to remain with Ameris or HSB, Ameris's business or HSB's business could be harmed. Additionally, these uncertainties could cause customers (including depositors and borrowers), suppliers, vendors and others who deal with either Ameris or HSB to seek to change existing business relationships or fail to extend existing relationships. In addition, competitors may target each party's existing customers by highlighting potential uncertainties and integration difficulties that may result from the merger.

The pursuit of the merger and the preparation for the integration may place a burden on each company's management and internal resources. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could have a material adverse effect on each company's business, financial condition and results of operations.

In addition, in the merger agreement HSB has agreed to operate its business in the ordinary course prior to closing, and is restricted from taking certain actions without Ameris's consent while the merger is pending. These restrictions may, among other matters, prevent HSB from pursuing otherwise attractive business opportunities, selling assets, incurring indebtedness, entering into other transactions or making other changes to its business prior to completion of the merger or termination of the merger agreement. These restrictions could have a material adverse effect on HSB's business, financial condition and results of operations. See "The Merger Agreement — Conduct of Business Pending the Merger."

Failure of the merger to be consummated, the termination of the merger agreement or a significant delay in the completion of the merger could negatively impact Ameris and HSB.

If the merger is not completed, then the ongoing business, financial condition and results of operations of each company may be materially adversely affected and the value of each party's common stock may decline significantly, particularly to the extent that the current value reflects an assumption that the merger will be completed. If the completion of the merger is delayed, then the business, financial condition and results of operations of each company may be materially adversely affected.

Ameris's and HSB's historical and pro forma condensed combined consolidated financial information may not be representative of Ameris's results as a combined company.

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 historical financial statements of Ameris and HSB and includes certain adjustments and assumptions regarding the combined businesses after giving effect to the merger. The assets and liabilities of HSB have been measured at fair value based on various

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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. 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."

Certain of HSB's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of other HSB shareholders.

Certain of HSB's executive officers and directors have interests in the merger that are different from, or in addition to, the interests of HSB shareholders generally. These interests arise from employment and change in control agreements that the executive officers entered into with HSB, rights that these executive officers and directors have under HSB's benefit plans (including HSB's equity incentive plan), arrangements to continue as employees of Ameris Bank following the merger (including potential arrangements), and rights to indemnification and directors' and officers' liability insurance following the merger. These interests and arrangements may create potential conflicts of interest and may have influenced the directors and executive officers of HSB to support or approve the merger. For a more detailed discussion of these interests, see "The Merger — Interests of HSB's Directors and Executive Officers in the Merger."

Ameris is also acquiring Atlantic Coast Financial Corporation in the Atlantic merger, and Ameris's efforts to complete that merger may result in delays in completing the merger with HSB or make it more difficult or time consuming than expected.

On November 17, 2017, Ameris announced the proposed acquisition of Atlantic in the Atlantic merger. The Atlantic merger is subject to customary closing conditions, including receipt of regulatory approvals and the approval of the Atlantic stockholders. Efforts to complete the Atlantic merger and planning the simultaneous integration of Atlantic and HSB, while also pursuing regulatory approvals for both mergers, is time consuming and could divert management attention and resources away from the merger with HSB. It is also possible that, because of the complexities involved in acquiring two financial institutions, Ameris could experience delays in obtaining regulatory approval for the merger with HSB. A delay in closing the merger could be costly to both Ameris and HSB, disrupt either Ameris's or HSB's ongoing businesses relationships with their respective clients, customers, depositors and employees, or result in a failure to achieve the anticipated benefits of the HSB merger.

If the mergers with HSB and Atlantic are completed, the pro forma combined company will exceed \$10 billion in assets, which could result in increased costs and/or reduced revenues to the resulting entity and subject it to increased regulatory scrutiny by its primary federal regulators with respect to its risk management and other activities.

It is currently expected that if the HSB and Atlantic mergers are completed, the pro forma combined company will exceed \$10 billion in assets, subjecting Ameris to additional regulation and oversight that could impact its revenues or expenses. Such regulation and oversight include becoming subject to: (i) under the Dodd-Frank Wall Street Reform and Consumer Protection Act, annual stress testing (or DFAST) designed to assess the company's capital adequacy and risk management practices in the event of certain economic downturn scenarios; (ii) the examination and enforcement authority of the Consumer Financial Protection Bureau with respect to consumer and small business products and services; (iii) deposit insurance premium assessments based on an FDIC scorecard based on, among other things, Ameris Bank's CAMELS rating and results of asset-related stress testing and funding-related stress testing; and (iv) a cap on interchange transaction fees for debit cards, as required by Federal Reserve regulations, which will significantly reduce Ameris's interchange revenue after the mergers.

It is difficult to predict the overall compliance cost of these provisions, which will become effective (with a phase-in period) when the combined company surpasses \$10 billion in consolidated assets as a result of the completion of the mergers. However, compliance with these provisions will likely require additional

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staffing, engagement of external consultants and other operating costs that could have a material adverse effect on the future financial condition and results of operations of the combined company.

Risks Related to the Combined Company Following the Merger

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.

The merger involves the combination of two bank holding companies that currently operate independently. A successful combination of the two entities will depend substantially on Ameris's ability to consolidate operations, systems and procedures and to eliminate redundancies and costs. Ameris may encounter difficulties in the integration process including: (i) loss of key employees and customers; (ii) the disruption of operations and business; (iii) the inability to maintain and increase competitive presence; (iv) deposit attrition and revenue loss; (v) possible inconsistencies in standards, control procedures and policies; (vi) unexpected problems with costs, operations, personnel, technology and credit; or (vii) problems with the assimilation of new operations, sites or personnel, which could divert resources from regular banking operations.

Additionally, general market and economic conditions and governmental actions affecting the financial industry generally may inhibit Ameris's successful integration of HSB. Ameris's failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could materially impact its business, financial condition and operating results.

The combined company expects to incur significant expenses related to the merger.

The combined company expects to incur significant expenses associated with completing the merger and integrating the businesses, operations, networks, systems, technologies, policies and procedures of Ameris and HSB. Although Ameris and HSB have assumed that a certain level of transaction and combination expenses would be incurred, there are a number of factors beyond their control that could affect the total amount or the timing of their integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. Due to these factors, the transaction and integration expenses associated with the merger could, particularly in the near term, exceed the savings that the combined company expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the combination of the businesses following the completion of the merger.

Future capital needs could result in dilution of shareholder investment.

The Ameris board of directors may determine from time to time that there is a need to obtain additional capital through the issuance of additional shares of Ameris common stock or other securities. These issuances would dilute the ownership interests of its shareholders and may dilute the per share book value of Ameris common stock. In addition, new investors may also have rights, preferences and privileges senior to holders of Ameris common stock, which may adversely impact such holders.

Ameris's ability to pay dividends is limited and it may be unable to pay future dividends.

During the last two completed fiscal quarters, Ameris has paid cash dividends of \$0.10 per common share to its shareholders. Ameris's ability to pay dividends is limited by law and regulation and the need to maintain sufficient consolidated capital. Ameris's receives substantially all of its revenue from dividends from Ameris Bank. These dividends are the principal source of funds to pay dividends on Ameris common stock to its shareholders. The ability of Ameris Bank to pay dividends to Ameris is limited by Ameris Bank's need to maintain sufficient capital and by other general restrictions on its dividends that are applicable to state-chartered banks. If these legal and regulatory requirements are not satisfied, then Ameris will be unable to pay dividends on the Ameris common stock.

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After the merger is completed, HSB shareholders who receive shares of Ameris common stock as a result of the merger will have different rights that may be less favorable than their current rights as HSB shareholders.

Upon completion of the merger, the rights of former HSB shareholders will be governed by Georgia law and Ameris's articles of incorporation and bylaws. The rights associated with HSB common stock, which are governed by Georgia law and HSB's articles of incorporation and bylaws and, in certain respects, the Stockholders' Agreement, are different from the rights associated with Ameris common stock and may be less favorable than their current rights as HSB shareholders. See "Comparison of Shareholder Rights."

The trading volume in Ameris common stock and the sale of substantial amounts of Ameris common stock in the public market could depress the price of Ameris common stock.

Ameris cannot predict the effect, if any, that future sales of its common stock in the market, or availability of shares of its common stock for sale in the market, will have on the market price of its common stock. Ameris gives no assurance that sales of substantial amounts of its common stock in the market, or the potential for large amounts of sales in the market, would not cause the price of its common stock to decline or impair its ability to raise capital through sales of its common stock.

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

Upon completion of the merger, holders of HSB common stock will become holders of Ameris common stock. Ameris's business differs from that of HSB, 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 HSB. For a discussion of the businesses of Ameris and HSB and of some important factors to consider in connection with those businesses, see "Information about the Companies," "Management's Discussion and Analysis of Financial Condition and Results of Operations of HSB," HSB's Audited Consolidated Financial Statements, which are attached to this proxy/statement prospectus as Appendix E and Appendix F, and the documents incorporated by reference into this proxy statement/prospectus. See "Documents Incorporated by Reference."

The market price of the combined company's common stock may decline as a result of the merger.

The market price of the combined company's common stock may decline as a result of the merger if the combined company does not achieve the perceived benefits of the merger or the effect of the merger on the combined company's financial results is not consistent with the expectations of financial or industry analysts. In addition, upon completion of the merger, Ameris shareholders will own interests in a combined company operating an expanded business with a different mix of assets, risks and liabilities. Current HSB and Ameris shareholders may not wish to continue to invest in the combined company, or for other reasons may wish to dispose of some or all of their shares of the combined company.

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CAUTIONARY STATEMENT CONCERNING 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 Ameris’s and HSB’s 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 HSB 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 Ameris’s and HSB’s management, and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Ameris and HSB. 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 in “Risk Factors” beginning on page 32, as well as the following:

- the risk that the cost savings and any revenue synergies from the merger with HSB and the Atlantic merger may not be realized or may take longer than anticipated to be realized;
- the merger may not be completed when expected or completed at all, or may be more expensive to complete than expected, because of difficulties obtaining the required regulatory approvals for the merger and the required HSB shareholder approval;
- the merger may not be completed when expected or completed at all because of failure or difficulty in satisfying other conditions to completion of the merger set forth in the merger agreement;
- risks associated with the timing of the completion of the merger;
- disruption caused by the merger with customers, suppliers or employees or other business relationships;
- management time and effort may be diverted to the resolution of merger-related issues, including, with respect to Ameris, the time and effort management is directing to the pending Atlantic merger at the same time as the pending merger with HSB;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, including a termination of the merger agreement under circumstances that could require HSB to pay a termination fee to Ameris;
-

HSB's business may not integrate into Ameris's business successfully, or such integration may take longer to accomplish, be more difficult or costly than expected;

- a material adverse change in the financial condition of Ameris or HSB;
- the market price for the Ameris common stock could decline before the completion of the merger, including as a result of the financial performance of HSB, or more generally due to broader stock market movements and the performance of financial companies and peer group companies;
- higher than expected loan losses following the merger;
- limitations placed on the ability of HSB and Ameris to operate their respective businesses by the merger agreement;

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- lower than expected revenue following the merger;
- Ameris's ability to manage the combined company's growth;
- reputational risk and the risk of adverse reaction of each company's customers, suppliers, employees or other business partners to the merger;
- changes in interest rates which may cause margins to compress and adversely affect net interest income;
- the amount of the costs, fees and charges related to the merger, and the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events;
- inability to comply with regulatory capital requirements, including those resulting from changes to the capital calculation methodologies and required capital maintenance levels of regulatory agencies in connection with those agencies' approval of the merger;
- the possibility that the incremental cost or decreased revenues associated with exceeding \$10 billion in assets will exceed current estimates;
- higher than expected FDIC insurance assessments;
- unexpected reduction in Ameris's and HSB's deposit base;
- Ameris's and HSB's inability to promptly adapt to technological changes;
- Ameris's and HSB's internal controls and procedures may not be adequate to prevent losses;
- competition from other financial services companies in Ameris's markets;
- changes in state and federal legislation, regulations or policies applicable to banks and other financial service providers, including regulatory or legislative developments; and
- general economic conditions, either nationally or in Georgia or Ameris's other market areas, 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.

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 with the SEC that are incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information” and “Documents Incorporated by Reference.”

Because these forward-looking statements are subject to assumptions and uncertainties, Ameris’s and HSB’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 written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus, and attributable to Ameris or HSB or any person acting on their behalf, are expressly qualified in their entirety by the cautionary statements contained or referred to in this “Cautionary Statement Concerning Forward-Looking Statements.” Ameris and HSB 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.

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MARKET PRICES AND DIVIDEND INFORMATION

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

AMERIS COMMON STOCK

QUARTER DATA	HIGH	LOW	DIVIDEND DECLARED
First Quarter 2018 Fiscal Year	\$ 59.05	\$ 47.90	\$ 0.10
Second Quarter 2018 Fiscal Year (through April 3, 2018)	53.35	51.65	—
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

On January 25, 2018, the last full trading day before the public announcement of the merger, the closing price of Ameris common stock was \$53.45. On _____, the last practicable trading day before the mailing of this proxy statement/prospectus, the closing price of Ameris common stock was \$ _____.

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

The following table presents the closing prices of Ameris common stock on January 25, 2018, the last trading day before the public announcement of the merger, and on _____, the last practicable trading day before mailing this proxy statement/prospectus. The table also shows the estimated implied value of the merger consideration per share on the relevant date for holders of HSB common stock.

Date	Ameris Closing Price	Exchange Ratio	Estimated Equivalent Per share Value(1)
January 25, 2018	\$ 53.45	0.16	\$ 9.48
		0.16	

(1)

The implied value of the merger consideration represents the sum of: (i) the product of the exchange ratio of 0.16 and the closing price of Ameris common stock as of the applicable date; plus (ii) the \$0.93 cash consideration.

The above table shows only historical comparisons. The market prices of Ameris common stock will fluctuate between the date of this proxy statement/prospectus and the date of completion of the merger. No assurance is given concerning the market prices of Ameris common stock before or after the effective date. 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 HSB shareholders.

HSB. The HSB common stock is not actively traded on a securities exchange, and there is no established trading market for the HSB common stock. As of _____, the last practicable trading day before mailing this proxy statement/prospectus, there were approximately _____ registered holders of HSB common stock. HSB paid dividends in the amount of \$1.2393 per share of HSB common stock in the second quarter of 2017 and \$0.2026 per share of HSB

common stock in the first quarter of 2018.

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INFORMATION ABOUT THE SPECIAL MEETING

HSB is mailing this proxy statement/prospectus to you, as an HSB shareholder, on or about _____, 2018. With this document, HSB is sending you a notice of the special meeting of shareholders and a form of proxy that is solicited by the HSB board of directors. The special meeting will be held on _____, 2018 at _____ a.m., local time, at _____ Matters to be Considered. At the special meeting, HSB shareholders will be asked to:

- approve a proposal to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, referred to as the merger proposal; and
- approve a proposal to authorize the HSB board of directors to adjourn or postpone the special meeting to a later date, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal, referred to as the adjournment proposal.

Proxy Card, Revocation of Proxy. You should complete and return the proxy card accompanying this document to ensure that your vote is counted at the special meeting, regardless of whether you plan to attend. If you are a record holder you can revoke your proxy at any time before the vote is taken at the special meeting by:

- submitting written notice of revocation to the Corporate Secretary of HSB at 1907 Highway 211, Hoschton, Georgia 30548;
- submitting a properly executed proxy bearing a later date before the special meeting of shareholders; or
- voting in person at the special meeting of shareholders. However, simply attending the special meeting without voting will not revoke an earlier proxy.

If your shares are held by your bank, brokerage firm or other nominee in “street name,” you should follow the instructions you receive from your bank, brokerage firm or other nominee in order to direct your bank, brokerage firm or other nominee how to vote and you should also follow the instructions of your bank, brokerage firm or other nominee regarding revocation of proxies.

All shares represented by valid proxies that are not revoked will be voted in accordance with your instructions. If you sign your proxy card, but make no specification on the card as to how you want your shares voted, your proxy card will be voted “FOR” approval of the merger proposal and “FOR” approval of the adjournment proposal. The HSB board of directors is presently unaware of any other matter that may be presented for action at the special meeting of shareholders. If any other matter does properly come before the special meeting, the HSB board of directors intends that shares represented by properly submitted proxies will be voted, or not voted, by and at the discretion of the persons named as proxies on the proxy card.

Solicitation of Proxies. The cost of solicitation of proxies will be borne by HSB. HSB will reimburse brokerage firms and other custodians, nominees and fiduciaries for reasonable expenses incurred by them in sending proxy materials to the beneficial owners of common stock. In addition to solicitations by mail, directors, officers and regular employees of HSB may solicit proxies personally or by telephone without additional compensation.

Record Date. The close of business on _____, 2018 has been fixed as the record date for determining the HSB shareholders entitled to receive notice of and to vote at the special meeting of shareholders. At that time, _____ shares of HSB common stock were outstanding.

Voting Rights, Quorum Requirements and Vote Required. The presence, in person or by properly executed proxy, of the holders of a majority of the outstanding voting common stock of HSB is necessary to constitute a quorum at the special meeting of shareholders. Abstentions and broker non-votes will be counted for the purpose of determining whether a quorum is present.

Approval of the merger proposal requires the affirmative vote of the holders of at least sixty percent (60%) of the shares of HSB voting common stock outstanding on the record date. Because the required vote is based upon the outstanding shares of HSB common stock, a failure to vote or a vote to “ABSTAIN” will have the same effect as a vote against the merger.

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Approval of the adjournment proposal requires the affirmative vote of a majority of the holders of HSB voting common stock represented in person or by proxy at the special meeting and entitled to vote on the adjournment proposal. Broker non-votes will have no effect on the adjournment proposal.

Each HSB director and certain principal shareholders of HSB (which collectively constitute approximately % of the outstanding HSB voting common stock) have entered into voting agreements with Ameris agreeing to, among other things, vote their shares of HSB common stock in favor of the merger agreement and the transactions contemplated thereby and restricting the transfer of the individual's shares of HSB common stock during the period between signing of the merger agreement and the completion of the merger. As of the HSB record date, HSB directors and their affiliates held approximately % of the outstanding shares of HSB voting common stock.

Merger Proposal. As discussed throughout this proxy statement/prospectus, HSB is asking its shareholders to approve the merger proposal. Holders of HSB common stock should read carefully this document in its entirety, including the appendices, for more detailed information concerning the merger agreement and the merger. In particular, holders of HSB common stock are directed to the merger agreement, a copy of which is attached as Appendix A to this proxy statement/prospectus and incorporated herein by reference.

The HSB board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are fair and in the best interests of HSB and its shareholders, and has approved the merger agreement and the transactions contemplated by the merger agreement.

The HSB board of directors recommends a vote "FOR" the merger proposal.

Adjournment Proposal. The special meeting may be adjourned to another time or place, if necessary or appropriate, to permit, among other things, the solicitation of additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal.

If, at the special meeting, the number of shares of HSB voting common stock present or represented and voting in favor of the merger proposal is insufficient to approve the merger proposal, HSB intends to move to adjourn the special meeting in order to enable the HSB board of directors to solicit additional proxies for approval of the merger proposal. In that event, HSB will ask the HSB shareholders to vote only upon the adjournment proposal and not the merger proposal.

In the adjournment proposal, HSB is asking the HSB shareholders to authorize the holder of any proxy solicited by the HSB board of directors to vote in favor of granting discretionary authority to the HSB board of directors to adjourn the special meeting to another time and place for the purpose of soliciting additional proxies. If the HSB shareholders approve the adjournment proposal, HSB could adjourn the special meeting and any adjourned session of the special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from HSB shareholders who have previously voted.

The HSB board of directors recommends a vote "FOR" the adjournment proposal.

Other Matters to Come Before the Special Meeting. No other matters are intended to be brought before the special meeting by HSB, and HSB does not know of any matters to be brought before the special meeting by others. If, however, any other matters properly come before the special meeting, the persons named in the proxy will vote the shares represented thereby in accordance with their best judgment on any such matter.

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INFORMATION ABOUT THE COMPANIES

Ameris Bancorp

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 direct wholly owned subsidiary of Ameris. At December 31, 2017, Ameris had total consolidated assets of \$7.9 billion, total loans (net of allowance for loan losses) of \$6.2 billion, total deposits of \$6.6 billion and shareholders' equity of \$804.5 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, Ameris 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 \$7.9 billion in total assets at December 31, 2017.

The Ameris common stock is traded on the Nasdaq 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.

For a complete description of Ameris's business, financial condition, results of operations and other important information, see 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, 2017. See "Documents Incorporated By Reference."

Hamilton State Bancshares, Inc.

General Overview. Hamilton State Bancshares, Inc. is a bank holding company that was incorporated under the laws of the State of Georgia on May 13, 2005 to serve as the holding company for Hamilton State Bank. HSB operates three subsidiaries: (i) Hamilton, a Georgia-state chartered bank that was established and commenced operations on September 20, 2004, which provides traditional credit and depository banking services to its retail and commercial customers through 28 branches in 12 counties in northern and central Georgia, including metro Atlanta; (ii) Auto Finance South, LLC ("Auto Finance), a company formed in the first quarter of 2016 and engaged in purchasing automobile loans at a discount; and (iii) Cherokee Statutory Trust I, a statutory trust formed by the former Cherokee Banking Company to issue trust preferred securities, acquired as a result of the merger of Cherokee Banking Company with and into HSB. Hamilton operates three subsidiaries, two subsidiary limited liability companies formed to hold assets acquired as a result of foreclosure and one subsidiary limited liability company formed to hold a bank branch acquired from the FDIC in the McIntosh State Bank transaction which was the subject of certain potential environmental claims. At December 31, 2017, HSB had consolidated total assets of approximately \$1.8 billion, total deposits of approximately \$1.5 billion and total common shareholders' equity of approximately \$206.4 million.

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HSB's principal executive office is located at 1907 Highway 211, Hoschton, Georgia 30548 and the telephone number is (770) 868-2660.

Products and Services. Hamilton offers a variety of banking services to individuals and businesses within its markets. Its product lines include loans to businesses, residential and commercial construction and development loans, commercial real estate loans, residential mortgage loans, home equity loans, consumer loans, and a variety of commercial and consumer demand, savings and time deposit products. Hamilton also offers online banking and bill payment services, online cash management, safe deposit box rentals, debit card services and the availability of a network of ATMs for its customers.

HSB's History and Growth. On February 28, 2011, HSB raised approximately \$231.6 million in gross proceeds (before expenses) from investors in private offerings of its common stock. Between April 2011 and August 2015, HSB and/or Hamilton successfully completed six acquisitions, growing its assets from \$246.6 million as of December 31, 2010 to \$1.787 billion as of December 31, 2017. Since its inception, HSB has acquired approximately \$1.45 billion in total assets and assumed \$1.43 billion in deposits from the FDIC, as receiver, in four different failed bank acquisition transactions, including:

- Bartow County Bank, Cartersville, Georgia on April 15, 2011;
-
- McIntosh State Bank, Jackson, Georgia on June 17, 2011;
-
- First State Bank, Stockbridge, Georgia on January 20, 2012; and
-
- Douglas County Bank, Douglasville, Georgia on April 26, 2013.

In addition to HSB's four failed bank transactions, it has completed four other acquisitions, including three mergers and one branch purchase:

Target/Seller	City, State	Closing Date	Transaction Structure	Target Assets
NBank Corp.	Commerce, Georgia	10/20/2006	Branch Purchase (3 branches)	\$60 million
Jefferson State Bank	Cumming, Georgia	12/31/2008	Merger	\$80 million
Cherokee Banking Company	Canton, Georgia	2/17/2014	Merger	\$188 million
Highland Commercial Bank	Marietta, Georgia	8/31/2015	Merger	\$125 million

Competition. The banking business is highly competitive and Hamilton competes with a variety of other financial institutions in its markets. Hamilton offers a competitive suite of products for business and consumers delivered with personalized service. Hamilton's focus on relationship banking, direct customer contact, and its ability to make credit and other business decisions locally gives Hamilton a competitive advantage that allows it to differentiate itself from other financial institutions with whom it competes. Competition with these financial institutions is frequently based upon the interest rates offered on deposit accounts, structure, terms and interest rates charged on loans, other credit and service charges and fees on loans, the quality and scope of products and services rendered, the convenience of its delivery channels, and, in the case of loans to commercial borrowers, relative lending limits. Hamilton competes with commercial banks, credit unions, savings institutions, mortgage banking firms, consumer finance companies, securities brokerage firms, insurance companies, money market funds and other mutual funds, as well as super-regional, national and international financial institutions that operate in its market areas and elsewhere.

Employees. At December 31, 2017, HSB had 342 employees on a full-time equivalent basis.

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THE MERGER

Background of the Merger

HSB continually evaluates its near-term and long-term prospects and strategies, including regularly reviewing and assessing HSB's business plan, current performance, and long-term strategic objectives. Since HSB was recapitalized in 2011, it has placed an emphasis on strategic growth by way of mergers and acquisitions, as well as organic loan and deposit growth. The HSB board of directors and executive management team have also discussed and considered the challenges associated with continued operation as a standalone entity, anticipated changes in the competitive and regulatory environment, HSB's ongoing compliance burden, current market conditions and consolidation in the financial services industry. As part of its ongoing consideration of strategic options, HSB's executive management team routinely meets with executives from other financial institutions, including both acquisition targets and potential merger partners.

In late December 2015, Dennis J. Zember, Jr., at that time Ameris's Chief Financial Officer, contacted Robert C. Oliver, HSB's Chairman and Chief Executive Officer, to initiate preliminary discussions regarding a strategic merger of the two institutions and their respective banking subsidiaries.

On January 5, 2016, Ameris and HSB entered into a mutual non-disclosure agreement. Following the execution of the non-disclosure agreement, that same day Mr. Oliver and Mr. Zember met in Atlanta to have a high-level discussion concerning the HSB and Ameris franchises, operations, markets and strategic goals, as well as the possibility of a strategic merger transaction. On January 8, 2016, Mr. Oliver apprised the HSB board of directors of the preliminary meeting with Mr. Zember and provided some introductory information about Ameris to the board of directors. In addition, Mr. Oliver contacted representatives of Sandler O'Neill, an investment banking firm which specializes in the financial services sector and with which HSB has had an ongoing financial advisory relationship, and Alston & Bird LLP ("Alston & Bird"), HSB's outside legal counsel, to discuss a potential transaction with Ameris.

On January 27, 2016, at HSB's regularly scheduled meeting of its board of directors in New York with Alston & Bird and representatives of Sandler O'Neill in attendance, Sandler O'Neill made a presentation to the board concerning HSB's standalone challenges and opportunities along with its projected financial performance, based upon internal financial projections for HSB, as provided by the senior management of HSB, the competitive landscape and the mergers and acquisitions market generally, the potential factors driving bank valuations, potential merger partners, a financial analysis of Ameris and a financial analysis of a potential merger transaction with Ameris.

Representatives of Sandler O'Neill made a subsequent presentation to the HSB board of directors at a special meeting of the board on April 14, 2016 in New York with Alston & Bird in attendance. At this meeting, representatives of Sandler O'Neill focused its presentation on the financial considerations of a potential transaction with Ameris, including the potential pro forma financial performance of a combined company based upon numerous assumptions, as directed by and discussed with the management of HSB, as well as the potential market reaction to such a business combination. In addition, Sandler O'Neill facilitated a discussion of potential merger partners other than Ameris.

On April 29, 2016, Ameris sent HSB a non-binding letter of intent in which Ameris proposed to acquire HSB (including HSB's wholly owned banking subsidiary, Hamilton) for a blended purchase price of \$8.00 per share of HSB common stock, expressed as a fixed exchange ratio of 0.2544 and consideration consisting of 25% cash and 75% stock (based on a trailing five-day volume-weighted average Ameris share price of \$31.44). The HSB board of directors held telephonic meetings on May 5, 2016 and May 11, 2016, with representatives of Sandler O'Neill and Alston & Bird in attendance, to discuss the letter of intent. Following its review of updated base case financial projections prepared by HSB management and preliminary financial analyses from representatives of Sandler O'Neill, the board of directors requested that Mr. Oliver meet with Ameris to discuss revisions to Ameris's proposal which would value HSB in a range closer to \$9.00 per share of HSB common stock.

On June 1, 2016, Mr. Zember and Edwin W. Hortman, Jr., Ameris's President and Chief Executive Officer, met with the HSB board of directors in New York to provide an informational presentation of Ameris's business and the prospects for the combined business of Ameris and HSB.

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On June 8, 2016, Ameris submitted a revised letter of intent to HSB, proposing a blended purchase price of \$8.40 per share of HSB common stock, expressed as a fixed exchange ratio of 0.2600 and consideration consisting of 25% cash and 75% stock (based on a trailing five-day volume-weighted average Ameris share price of \$31.74, as of June 7, 2016). The HSB board met on June 10, 2016, with representatives of Sandler O'Neill and Alston & Bird in attendance, to discuss the revised letter of intent. At the meeting, representatives of Sandler O'Neill updated the board regarding Ameris's financial performance and stock price, the proposed transaction terms relative to other similar merger transactions in the market, the overall merger market and the universe of potential transaction partners and the various factors to consider when evaluating other potential alternative transactions. After significant discussion, the board of directors determined to move forward with Ameris based on a variety of factors, including the synergies to be achieved in a transaction, the performance and liquidity of Ameris's stock, Ameris's capacity to pay and Ameris's perceived ability to consummate a transaction in a timely manner. The board determined not to pursue competing offers from other bidders based on the analysis it had received concerning other potential counterparties and its belief that other potential counterparties had a reduced capacity to pay and other challenges to executing a transaction in a timely manner. The board of directors also believed that Ameris would terminate discussions if HSB were to bring competing bidders in to the negotiation. Following the June 10, 2016 meeting, representatives of HSB and Ameris continued to discuss pricing proposals, and on June 14, 2016, the HSB board convened a meeting with representatives of Sandler O'Neill and Alston & Bird in attendance. At the meeting the HSB board approved the terms of a revised letter of intent providing for a blended purchase price of \$8.35 per share of HSB common stock, expressed as a fixed exchange ratio of 0.2600 and consideration consisting of 24.31% cash and 75.69% stock (based on a trailing five-day volume-weighted average Ameris share price of \$31.74, as of June 7, 2016). Ameris and HSB signed the non-binding letter of intent on June 15, 2016.

Following the execution of the letter of intent, HSB made additional non-public financial and operational information available to Ameris and Ameris continued its due diligence evaluation of HSB. Concurrently, HSB commenced its due diligence review of Ameris.

During the remainder of June and through the middle of August, each of the parties continued its due diligence review of the other. In connection with such review and continuing discussions, the parties negotiated a revised non-binding letter of intent providing for consideration consisting of 23.57% cash and 76.43% stock, a floating cash component with a floor of \$8.15 per share and a ceiling of \$8.35 per share, and a fixed exchange ratio of 0.2425, resulting in a blended purchase price of between \$8.25 and \$8.62 per share, depending on the closing price of Ameris's shares and representing an implied price of \$8.11 per HSB share based on closing price of Ameris common stock of \$33.46 per share on August 17, 2016.

The HSB board approved the revised letter of intent on August 17, 2016, at a meeting at which representatives of Sandler O'Neill and Alston & Bird were present. The approval followed meetings of the HSB board held on July 18, 2016, July 29, 2016 and August 8, 2016 at which HSB management and advisors updated the HSB board regarding the status of discussions with Ameris, and reviewed with the HSB board the terms of several revised proposals. Over the course of these meetings Alston & Bird advised the board of directors with respect to its fiduciary duties, and representatives of Sandler O'Neill updated the board of directors with respect to HSB's historical standalone financial performance, including the potential implications of certain potential changes to the HSB business plan, as directed by the senior management of HSB, the proposed transaction terms relative to other similar historical banking merger transactions, the overall merger market and the universe of potential transaction partners.

On August 30, 2016, Mr. Zember contacted Mr. Oliver to inform HSB that Ameris had become aware of certain operational and compliance issues at Ameris which would likely prevent Ameris from being able to consummate a transaction with HSB in the near future. The August 18, 2016 letter of intent was terminated by the mutual agreement of the parties on September 1, 2016.

On December 14, 2016, the HSB board of directors convened its regularly scheduled meeting in New York. At this meeting, representatives of Sandler O'Neill made a presentation discussing the state of the current banking environment, the bank merger and acquisition environment, HSB's standalone projections for the year ending December 31, 2017, as directed by the senior management of HSB, as well as potential strategic transaction counterparties. The board discussed the range of potential transaction

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partners, as well as potential transaction processes ranging from a negotiated strategic transaction to a narrowly targeted bid process to a broader process. Representatives of Sandler O’Neill provided a list of twenty-four potential transaction partners, highlighting three who were thought to be stronger candidates based on strategic needs, contiguous geographic needs and/or a capacity to pay. One potential transactional partner identified by representatives of Sandler O’Neill was a publicly traded bank holding company in Georgia operating in contiguous markets to HSB (“Company A”). The HSB board of directors instructed management to continue its industry involvement and dialogue with peer banks including those potential counterparties identified by Sandler O’Neill.

On December 19, 2016, Ameris announced that it had entered into a Stipulation to the Issuance of a Consent Order with its bank regulatory agencies, the FDIC and the GDBF, consenting to the issuance of a consent order relating to weaknesses in the Ameris Bank’s Bank Secrecy Act compliance program.

On December 22, 2016, Mr. Oliver and Donald T. Heroman, HSB board member and chair of the board of director’s audit committee, met with the Chief Executive Officer of Company A in a meeting initiated by Company A. At the meeting, Company A presented a high-level proposal for the acquisition of HSB by Company A.

On December 29, 2016, the HSB board convened with representatives of Sandler O’Neill and Alston & Bird to discuss Company A’s proposal, as well Company A’s earnings and growth assumptions. The HSB board determined to continue discussions with Company A and to solicit from representatives of Sandler O’Neill additional financial modeling of HSB as a standalone entity and pro forma modeling of a combined entity consisting of HSB and Company A.

On January 9, 2017, representatives from Sandler O’Neill and Alston & Bird met with the HSB board to present a detailed analysis of Company A, including pro forma financial modeling of Company A following a merger with HSB. In addition, representatives of Sandler O’Neill provided the board with industry and bank merger and acquisition market updates, as well as an analysis of precedent transactions. At the conclusion of the meeting, the HSB board requested additional pricing sensitivity analysis from representatives of Sandler O’Neill. The HSB board reconvened the following day to discuss the updated pricing sensitivity analysis provided by representatives of Sandler O’Neill and determined to proceed with discussions with Company A and to provide Company A with updated HSB financial information.

Company A provided a non-binding letter of intent to HSB on January 20, 2017, following additional in-person meetings between Mr. Oliver, Mr. Heroman, and Company A’s Chief Executive Officer on January 12, 2017 and January 20, 2017. The letter of intent included pricing terms more favorable to HSB than those initially discussed with Company A in December of 2016. On January 24, 2017, the HSB board of directors, along with Sandler O’Neill and Alston & Bird, held a board meeting to discuss Company A’s proposal as well as the anticipated market reaction to the proposed transaction and ultimately approved HSB’s execution of the non-binding letter of intent with Company A.

On February 6, 2017, Company A’s executive management team met with the HSB board of directors in New York to provide an informational presentation of Company A’s business and the prospects for the combined business of Company A and HSB. In the weeks following this meeting, each of Company A and HSB performed due diligence on the other.

In late February, 2017, Company A determined not to proceed with discussions with HSB in order to pursue a transaction in an alternative geographic market.

On March 22, 2017, the HSB board met again with representatives from Sandler O’Neill and Alston & Bird to discuss potential strategic directions for HSB. The board recommended that Mr. Oliver and representatives of Sandler O’Neill maintain dialogue with other market participants while management continued to focus on organic growth opportunities. In addition, the board of directors declared a \$50 million special dividend payable to HSB shareholders of record on April 6, 2017 that was paid on April 25, 2017.

On August 23, 2017, representatives of Sandler O’Neill attended a regularly scheduled meeting of the HSB board of directors and provided an update regarding Ameris’s financial and stock price performance. Representatives of Sandler O’Neill also updated the HSB board of directors with respect to the bank

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merger and acquisition market, HSB's standalone valuation and other potential transaction partners. Mr. Oliver explained to the board that he and Mr. Rabe continued to have informal strategic discussions with potential strategic counterparties and industry participants. The board of directors directed management to update the previously established due diligence data room and to, in cooperation with representatives of Sandler O'Neill and Alston & Bird, begin preparing a confidential information memorandum with respect to HSB.

On December 13, 2017, the HSB board of directors met, along with representatives of Sandler O'Neill and Alston & Bird, to further discuss HSB's strategic alternatives, including continuing as a standalone operation, the bank merger and acquisition market, potential transaction partners and their capacity to pay, and potential sale process approaches and timelines. Following discussion, the HSB board of directors directed representatives of Sandler O'Neill and management to begin contacting eight potential counterparties, including Ameris, who were determined to be the strongest potential counterparties based on a variety of factors, including their perceived interest in HSB, their ability to consummate a transaction in a timely manner and their capacity to pay. Representatives of Sandler O'Neill began contacting these parties on December 14, 2017 and non-disclosure agreements were executed with four potential counterparties in addition to Ameris. These four institutions were given access to HSB due diligence materials and commenced preliminary due diligence.

On December 19, 2017, Ameris sent a non-binding letter of intent to HSB for its consideration. The HSB board convened on December 21, 2017, along with representatives of Sandler O'Neill and Alston & Bird, to evaluate the proposal. Ameris proposed to acquire all of HSB's outstanding shares for consideration consisting of 15% cash and 85% stock, with an exchange ratio of 0.18 and a floor such that if the application of the exchange ratio to the Ameris share price equates to less than \$9.00 per share of HSB stock at the time of the signing of the definitive merger agreement, then the exchange ratio would be adjusted upward until the \$9.00 floor is met. The board discussed the specifics of the proposal, as well as its history with Ameris, and determined to respond with a counter proposal maintaining the consideration mix consisting of 15% cash and 85% stock, but with an increased exchange ratio and cash consideration resulting in a blended price of \$9.25 per share. The board of directors determined to continue preliminary discussions with Ameris while at the same time continuing to provide additional due diligence materials to the other four potential counterparties.

Ameris provided an updated non-binding letter of intent on January 2, 2018, including a proposal again consisting of 15% cash and 85% stock, but with an exchange ratio of 0.1812 and cash valued at \$9.06 per share. The HSB board of directors determined that HSB should continue to negotiate with Ameris on a non-exclusive basis based on the terms included in the most recent letter of intent.

On January 10, 2018, the HSB and Ameris management teams along with their legal counsel and financial advisors met in Atlanta, Georgia to allow Ameris to conduct management meetings as part of its due diligence review of HSB.

On January 11, 2018, Ameris provided HSB with draft copies of a proposed merger agreement and ancillary transaction documents. At a meeting of the HSB board of directors on January 16, 2018, Alston & Bird walked the board through the key terms in the Ameris draft agreements as well as the revisions proposed by HSB and its advisors. HSB management also updated the board of directors with respect to the status of the other potential counterparties informing the board that none of the counterparties appeared to be investing substantial resources in their due diligence reviews and that they did not appear to be seriously pursuing a transaction with HSB. Revised drafts of the transaction documents were provided to Ameris on January 17, 2018.

On January 19, 2018, Ameris provided an updated draft of the transaction documents, including revisions to the consideration mix, which was adjusted to include 10% cash and 90% stock consideration, with all HSB shareholders receiving \$0.93 per share in cash and 0.160 common shares of Ameris in exchange for each share of HSB common stock.

On January 21, 2018, the HSB and Ameris management teams along with their legal counsel and financial advisors participated in a conference call to allow HSB to ask questions of Ameris's management team as part of its due diligence review of Ameris. Also on January 21, 2018, the HSB board of directors met, along with representatives of Sandler O'Neill and Alston & Bird, to discuss Ameris's revisions to the transaction documents and the financial terms of the proposed transaction.

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On January 24, 2018, the boards of directors of HSB and Hamilton convened a special meeting to review and approve the final version of the merger agreement and other transaction documents. Representatives of Sandler O'Neill presented the financial aspects of the proposed merger, including the following: (i) all holders of HSB common shares would receive 0.160 shares of Ameris common stock and \$0.93 in cash for each share of HSB common stock; (ii) the blended purchase price per share of HSB stock was \$9.58 and the aggregate transaction value was approximately \$409 million, in each case calculated based on the closing price per share of Ameris common stock of \$54.05 as of January 23, 2018; (iii) after consummation of the transaction, HSB's current shareholders would own approximately 13.9% of the common shares of Ameris; (iv) (A) HSB option- and warrant-holders would receive cash consideration equal to the positive difference in value (if any) between \$9.06 and the strike price of each stock option or warrant, (B) out-of-the-money options would be cancelled for no consideration, and (C) restricted stock units vesting upon a change in control would receive the merger consideration; (v) the merger agreement contained a double-trigger walk-away provision, with an option for Ameris to improve the exchange ratio in the event that HSB elects to exercise its termination right upon the occurrence of the double trigger; (vi) there would be no lockup for current HSB shareholders; (vii) HSB would be permitted to pay up to \$9,000,000 in cash dividends (in the aggregate) prior to closing the merger; and (viii) HSB board members and certain HSB shareholders would be required to enter into voting and support agreements prior to execution of the merger agreement. Next, representatives from Sandler O'Neill presented to the joint boards Sandler O'Neill's fairness opinion to the effect that, as of January 24, 2018 and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill as set forth in the opinion, the merger consideration in the proposed merger agreement was fair, from a financial point of view, to the holders of HSB common stock.

Alston & Bird then summarized the key terms of the transaction documents. After further discussion and deliberation, the boards of directors of HSB and Hamilton determined that they had the appropriate information upon which to evaluate the Ameris proposal and to conclude that the terms of the merger agreement, including the merger consideration, and the other transaction documents contemplated by the merger agreement, were fair to and in the best interests of HSB and Hamilton and their respective shareholders. The HSB and Hamilton boards of directors, having determined that the terms of Ameris's proposal, the related merger agreement (including the merger consideration) and the other transaction documents were fair to and in the best interests of each of HSB and Hamilton and their respective shareholders, unanimously approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger, and authorized the execution and delivery of the merger agreement and other transaction documents and directed that the merger agreement be submitted to the HSB shareholders for adoption and approval. The HSB board of directors recommended that the HSB shareholders vote in favor of the adoption and approval of the merger agreement and the approval of the transactions contemplated by the merger agreement, including the merger. The board of directors of Hamilton adopted a similar resolution with respect to the merger between Ameris Bank and Hamilton.

On January 25, 2018, the merger agreement and the Voting and Support Agreement were executed by the parties. Ameris issued a press release announcing the transaction the following morning.

Ameris's Reasons for the Merger

After careful consideration, on January 16, 2018, the Ameris board of directors unanimously determined that the merger agreement was in the best interests of Ameris and its shareholders. In reaching its decision to approve and adopt the merger agreement, the Ameris board of directors evaluated the merger and the merger agreement in consultation with Ameris's management, as well as Ameris's financial and legal advisors, and considered a number of factors in favor of the merger, including the following material factors, which are not presented in order of priority:

- each of Ameris's, HSB's and the combined company's business, operations, financial condition, earnings and prospects, taking into account the results of Ameris's due diligence review of HSB, which included financial, credit, legal, regulatory and operational due diligence, and the conclusion that HSB's financial condition, capital adequacy and asset quality were sound and would complement those of Ameris;

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- Ameris's belief that Ameris and HSB share a compatible community banking model, including with respect to business lines, strategic focus, client service, credit culture and risk profiles;
- Ameris's belief that the merger would potentially create synergies and potential enhanced economies of scale that would result in the combined company having the opportunity for superior future earnings and prospects compared to Ameris's earnings and prospects on a stand-alone basis;
- the potential expanded possibilities for the combined company, including organic growth and future acquisitions, that would be available to the combined company, given its larger size, asset base, capital, lending capacity and footprint;
- the fact that that the merger would enable Ameris to continue its focus, and expand its existing presence, in high growth metro markets, including Atlanta;
- Ameris's belief that that the merger will be financially accretive to Ameris's earnings due to a combination of revenue synergies, cost efficiencies and other cost savings opportunities for the combined company, even after taking into account the potential negative impact on the combined company's earnings as a result of Ameris's assets exceeding \$10 billion;
- Ameris's understanding of the current and prospective economic, interest rate, regulatory and competitive environment in which Ameris and HSB operate, and the likely effect of these factors on Ameris, both with and without the merger;
- Ameris's past record of integrating acquisitions and of realizing projected financial goals and benefits;
- Ameris's belief that it can overcome the potential negative impact on the combined entity's earnings as a result of Ameris's assets exceeding \$10 billion, including the limit on the amount of debit card interchange fees that Ameris will be able to charge, the increased regulatory burden and cost on Ameris as a result of increased risk management oversight and stress testing, and becoming subject to oversight by the Consumer Financial Protection Bureau;
- the regulatory and other approvals required by the merger agreement and the expectation that such approvals will be received in a timely manner and without the imposition of unacceptable conditions; and
- the financial and other terms and conditions of the merger agreement, including the merger consideration, expected tax treatment, the deal protection and termination fee provisions, and the restrictions on the conduct of HSB's business until the consummation of the merger.

The Ameris board of directors also considered potential risks relating to the merger, including the following:

- the need to obtain the required HSB shareholder approval to complete the merger and the risk that such approval would not be obtained or other conditions to the merger would not be satisfied;

- approvals from regulatory authorities could impose conditions that could have the effect of delaying completion of the merger or imposing additional costs;
- the possibility that pursuing a merger with Atlantic during the same time period as pursuing the merger with HSB could preclude other expansion opportunities during the pendency of these two merger transactions;
- that Ameris may not realize all of the anticipated benefits of the merger, including cost savings, maintenance of existing customer and employee relationships, and minimal disruption in the integration of HSB's operations with Ameris;
- the potential risk of diverting management attention and resources from the operation of the business of Ameris and towards completion of the merger and integration of operations; and

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- the substantial costs that Ameris will incur in connection with the merger even if it is not completed.

The foregoing discussion of the factors considered by the Ameris board of directors is not intended to be exhaustive, but rather includes the material factors considered by the Ameris board of directors. In reaching its decision to approve and adopt the merger agreement, the Ameris board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Ameris board of directors considered all these factors as a whole, and overall considered the factors to be favorable to, and to support, its determination to approve and enter into the merger agreement with HSB.

The Recommendation of the HSB Board of Directors and HSB's Reasons for the Merger

The HSB board of directors has determined that the merger is fair to, and in the best interests of, the HSB shareholders. In approving the merger agreement, the HSB board of directors consulted with Sandler O'Neill with respect to the financial aspects of the merger, and with Alston & Bird as to the board of directors' legal duties and the terms of the merger agreement. In arriving at its determination, the HSB board of directors also considered a number of factors, including the following, which are not presented in order of priority:

- the HSB board of directors' familiarity with and review of information concerning the business, results of operations, financial condition, competitive position and future prospects of HSB;

- the results that HSB could expect to obtain if it continued to operate independently, and the likely benefits to HSB shareholders of that course of action, as compared with the value of the merger consideration offered by Ameris;

- the potential strategic alternatives available to HSB, including other potential merger partners, their potential interest level in pursuing a transaction with HSB, and their capacity to pay the merger price;

- the current and prospective environment in which HSB operates, including national, regional and local economic conditions, the competitive environment for banks, thrifts and other financial institutions generally, the increased regulatory burdens on financial institutions generally and the trend toward consolidation in the banking industry and in the financial services industry;

- the financial presentation, dated January 24, 2018 of Sandler O'Neill to the HSB board of directors and the opinion, dated January 24, 2018, of Sandler O'Neill to the HSB board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of HSB common stock of the merger consideration in the merger, as more fully described below under "Opinion of Hamilton State Bancshares, Inc.'s Financial Advisor in Connection With the Merger;"

- that a merger with a larger holding company would provide the opportunity to realize economies of scale, increase efficiencies of operations and enhance the development of new products and services;

- that HSB shareholders would receive the merger consideration in shares of Ameris common stock, which are publicly traded on Nasdaq;

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the ability of Ameris to obtain the requisite regulatory approvals in a timely manner, including potential challenges and delays which could arise as a result of Ameris's pending acquisition of Atlantic and that the HSB acquisition will cause Ameris to exceed the \$10 billion asset threshold triggering additional regulatory oversight;

- the terms and conditions of the merger agreement, including the parties' respective representations, warranties, covenants and other agreements, the conditions to closing, including a provision that permits the HSB board of directors, in the exercise of its fiduciary duties, under certain conditions, to furnish information to a third party that has submitted an unsolicited proposal to acquire HSB;

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- that some of the HSB directors and executive officers have other financial interests in the merger in addition to their interests as HSB shareholders, including financial interests that are the result of existing compensation arrangements with HSB and the manner in which such interests would be affected by the merger;
- that under the merger agreement HSB could not solicit competing proposals for the acquisition of HSB;
- the requirement that HSB conduct its business in the ordinary course and the other restrictions on the conduct of HSB's business before completion of the merger, which may delay or prevent HSB from undertaking business opportunities that may arise before completion of the merger; and
- the treatment of the merger as a "reorganization" within the meaning of Section 368(a) of the Code with respect to the HSB common stock exchanged for Ameris common stock.

The reasons set out above for the merger are not intended to be exhaustive but do include all material factors considered by the HSB board of directors in approving the merger. In reaching its determination, the HSB board of directors did not assign any relative or specific weights to different factors, and individual directors may have given different weights to different factors. Based upon the reasons stated, the HSB board of directors believes that the merger is in the best interest of the HSB shareholders, and therefore the HSB board of directors unanimously approved the merger agreement and the merger and is recommending that HSB shareholders vote "FOR" approval of the merger agreement and the merger. In addition, all members of the HSB board of directors have entered into voting agreements requiring them to vote the shares of HSB common stock over which they have voting authority in favor of the merger agreement.

Opinion of Hamilton State Bancshares, Inc.'s Financial Advisor in Connection with the Merger

HSB retained Sandler O'Neill to act as financial advisor to the HSB board of directors in connection with HSB's consideration of a possible business combination. Sandler O'Neill is a nationally recognized investment banking firm whose principal business specialty is financial institutions. In the ordinary course of its investment banking business, Sandler O'Neill is regularly engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

Sandler O'Neill acted as financial advisor in connection with the proposed transaction and participated in certain of the negotiations leading to the execution of the merger agreement. At the January 24, 2018 meeting at which the HSB board of directors considered and discussed the terms of the merger agreement and the merger, Sandler O'Neill delivered to the HSB board of directors its oral opinion, which was subsequently confirmed in writing on January 24, 2018, to the effect that, as of such date, the merger consideration to be received by holders of HSB common shares in the merger was fair to the holders of HSB common shares, from a financial point of view. The full text of Sandler O'Neill's opinion is attached as Appendix C to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of HSB common shares are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was directed to the HSB board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any shareholder of HSB as to how any such shareholder should vote at any meeting of shareholders called to consider and vote upon the approval of the merger agreement and the merger. Sandler O'Neill's opinion was directed only to the fairness, from a financial point of view, of the merger consideration to the holders of HSB common shares and does not address the underlying business decision of HSB to engage in the merger, the form or structure of the merger or any other transactions contemplated in the merger agreement, the relative merits of the

merger as compared to any other alternative transactions or business strategies that might exist for HSB or the effect of any other transaction in which HSB might engage. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in the merger by any officer, director or employee of HSB or Ameris, or any class of such persons, if any, relative to the compensation to be received in the merger by any other shareholder. Sandler O'Neill's opinion was approved by its fairness opinion committee.

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In connection with its opinion, Sandler O'Neill reviewed and considered, among other things:

- a draft of the merger agreement, dated January 23, 2018;
- certain publicly available financial statements and other historical financial information of HSB that Sandler O'Neill deemed relevant;
- certain publicly available financial statements and other historical financial information of Ameris that Sandler O'Neill deemed relevant;
- certain internal financial projections for HSB for the years ending December 31, 2018 through December 31, 2021, as provided by the senior management of HSB;
- publicly available consensus mean analyst earnings per share estimates for Ameris for the years ending December 31, 2017 through December 31, 2019, as well as an estimated long-term earnings per share growth rate for the years thereafter and estimated dividends per share, as provided by the senior management of Ameris;
- the pro forma financial impact of the merger on Ameris based on certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as well as net income projections for HSB for the years ending December 31, 2018 and December 31, 2019 and an estimated long-term earnings growth rate for the years thereafter and Ameris's acquisition of the remaining portion of US Premium Finance not currently owned by Ameris, as provided by the senior management of Ameris;
- the publicly reported historical price and trading activity for Ameris common stock, including a comparison of certain stock market information for Ameris common stock and certain stock indices, as well as publicly available information for certain other similar companies, the securities of which are publicly traded;
- a comparison of certain financial information for HSB and Ameris with similar financial institutions for which information is publicly available;
- the financial terms of certain recent business combinations in the bank and thrift industry (on a regional and nationwide basis), to the extent publicly available;
- the current market environment generally and the banking environment in particular; and
- such other information, financial studies, analyses and investigations and financial, economic and market criteria as Sandler O'Neill considered relevant.

Sandler O'Neill also discussed with certain members of the senior management of HSB the business, financial condition, results of operations and prospects of HSB and held similar discussions with certain members of the senior

management of Ameris regarding the business, financial condition, results of operations and prospects of Ameris. In performing its review, Sandler O'Neill relied upon the accuracy and completeness of all of the financial and other information that was available to and reviewed by Sandler O'Neill from public sources, that was provided to Sandler O'Neill by HSB or Ameris or their respective representatives or that was otherwise reviewed by Sandler O'Neill, and Sandler O'Neill assumed such accuracy and completeness for purposes of rendering its opinion without any independent verification or investigation. Sandler O'Neill relied on the assurances of the respective managements of HSB and Ameris that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading. Sandler O'Neill was not asked to and did not undertake an independent verification of any of such information and Sandler O'Neill did not assume any responsibility or liability for the accuracy or completeness thereof. Sandler O'Neill did not make an independent evaluation or perform an appraisal of the specific assets, the collateral securing assets or the liabilities (contingent or otherwise) of HSB or Ameris or any of their respective subsidiaries, nor was Sandler O'Neill furnished with any such evaluations or appraisals. Sandler O'Neill rendered no opinion or evaluation on the collectability of any assets or the future performance of any loans of HSB or Ameris. Sandler O'Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of HSB or Ameris, or of the combined entity after the merger, and Sandler

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O'Neill did not review any individual credit files relating to HSB or Ameris. Sandler O'Neill assumed, with HSB's consent, that the respective allowances for loan losses for both HSB and Ameris were adequate to cover such losses and would be adequate on a pro forma basis for the combined entity.

In preparing its analyses, Sandler O'Neill used certain internal financial projections for HSB for the years ending December 31, 2018 through December 31, 2021, as provided by the senior management of HSB. In addition, Sandler O'Neill used publicly available consensus mean analyst earnings per share estimates for Ameris for the years ending December 31, 2017 through December 31, 2019, as well as an estimated long-term earnings per share growth rate for the years thereafter and estimated dividends per share, as provided by the senior management of Ameris. Sandler O'Neill also received and used in its pro forma analyses certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as well as net income projections for HSB for the years ending December 31, 2018 and December 31, 2019 and an estimated long-term earnings growth rate for the years thereafter and Ameris's acquisition of the remaining portion of US Premium Finance not currently owned by Ameris, as provided by the senior management of Ameris. With respect to the foregoing information, the respective senior managements of HSB and Ameris confirmed to Sandler O'Neill that such information reflected (or, in the case of the publicly available consensus mean analyst earnings per share estimates referred to above, were consistent with) the best currently available projections, estimates and judgments of those respective senior managements as to the future financial performance of HSB and Ameris, respectively, and the other matters covered thereby, and Sandler O'Neill assumed that the future financial performance reflected in such information would be achieved. Sandler O'Neill expressed no opinion as to such information, or the assumptions on which such information was based. Sandler O'Neill also assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of HSB or Ameris since the date of the most recent financial statements made available to Sandler O'Neill. Sandler O'Neill assumed in all respects material to its analysis that HSB and Ameris would remain as going concerns for all periods relevant to its analysis.

Sandler O'Neill assumed, with HSB's consent, that (i) each of the parties to the merger agreement would comply in all material respects with all material terms and conditions of the merger agreement and all related agreements, that all of the representations and warranties contained in such agreements were true and correct in all material respects, that each of the parties to such agreements would perform in all material respects all of the covenants and other obligations required to be performed by such party under such agreements and that the conditions precedent in such agreements were not and would not be waived, (ii) in the course of obtaining the necessary regulatory or third-party approvals, consents and releases with respect to the merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on HSB, Ameris or the merger or any related transaction, and (iii) the merger and any related transactions would be consummated in accordance with the terms of the merger agreement without any waiver, modification or amendment of any material term, condition or agreement thereof and in compliance with all applicable laws and other requirements. Finally, with HSB's consent, Sandler O'Neill relied upon the advice that HSB received from its legal, accounting and tax advisors as to all legal, accounting and tax matters relating to the merger and the other transactions contemplated by the merger agreement. Sandler O'Neill expressed no opinion as to any such matters.

Sandler O'Neill's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to Sandler O'Neill as of, the date of the opinion. Events occurring after the date of Sandler O'Neill's opinion could materially affect the opinion. Sandler O'Neill has not undertaken to update, revise, reaffirm or withdraw its opinion or otherwise comment upon events occurring after the date of its opinion. Sandler O'Neill expressed no opinion as to the trading value of Ameris common stock at any time or what the value of Ameris common stock will be once it is actually received by the holders of HSB common shares.

In rendering its opinion, Sandler O'Neill performed a variety of financial analyses. The summary below is not a complete description of the analyses underlying Sandler O'Neill's opinion or the presentation made by Sandler O'Neill to the HSB board of directors, but is a summary of all material analyses performed and presented by Sandler O'Neill. The summary includes information presented in tabular format. In order to fully understand the financial analyses, these tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses. The

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preparation of a fairness opinion is a complex process involving subjective judgments as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. The process, therefore, is not necessarily susceptible to a partial analysis or summary description. Sandler O’Neill believes that its analyses must be considered as a whole and that selecting portions of the factors and analyses to be considered without considering all factors and analyses, or attempting to ascribe relative weights to some or all such factors and analyses, could create an incomplete view of the evaluation process underlying its opinion. Also, no company included in Sandler O’Neill’s comparative analyses described below is identical to HSB or Ameris and no transaction is identical to the merger. Accordingly, an analysis of comparable companies or transactions involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies and other factors that could affect the public trading values or merger transaction values, as the case may be, of HSB and Ameris and the companies to which they are being compared. In arriving at its opinion, Sandler O’Neill did not attribute any particular weight to any analysis or factor that it considered. Rather, Sandler O’Neill made qualitative judgments as to the significance and relevance of each analysis and factor. Sandler O’Neill did not form an opinion as to whether any individual analysis or factor (positive or negative) considered in isolation supported or failed to support its opinion; rather, Sandler O’Neill made its determination as to the fairness of the merger consideration on the basis of its experience and professional judgment after considering the results of all its analyses taken as a whole. In performing its analyses, Sandler O’Neill also made numerous assumptions with respect to industry performance, business and economic conditions and various other matters, many of which are beyond the control of HSB, Ameris and Sandler O’Neill. The analyses performed by Sandler O’Neill are not necessarily indicative of actual values or future results, both of which may be significantly more or less favorable than suggested by such analyses. Sandler O’Neill prepared its analyses solely for purposes of rendering its opinion and provided such analyses to the HSB board of directors at its January 24, 2018 meeting. Estimates on the values of companies do not purport to be appraisals or necessarily reflect the prices at which companies or their securities may actually be sold. Such estimates are inherently subject to uncertainty and actual values may be materially different. Accordingly, Sandler O’Neill’s analyses do not necessarily reflect the value of HSB common shares or the prices at which HSB common shares or Ameris shares may be sold at any time. The analyses of Sandler O’Neill and its opinion were among a number of factors taken into consideration by the HSB board of directors in making its determination to approve the merger agreement and should not be viewed as determinative of the merger consideration or the decision of the HSB board of directors or management with respect to the fairness of the merger. The type and amount of consideration payable in the merger were determined through negotiation between HSB and Ameris.

Summary of Aggregate Merger Consideration and Implied Transaction Metrics. Sandler O’Neill reviewed the financial terms of the proposed merger. Pursuant to the terms of the merger agreement, each common share of HSB outstanding immediately before the effective time, except for certain shares of HSB common stock as specified in the merger agreement, will be converted into the right to receive (i) an amount of cash equal to \$0.93 and (ii) 0.160 shares of Ameris common stock. Based on the closing price of Ameris common stock on January 23, 2018 of \$54.05 per share and based upon 40,425,555 HSB common shares outstanding, 290,233 restricted stock units available for vesting at change of control, 1,410,100 options outstanding with a weighted average exercise price of \$3.3912 and 2,176,134 warrants outstanding with a weighted average strike price of \$4.0043, Sandler O’Neill calculated an aggregate implied transaction value of \$409.0 million. Based upon historical financial information for HSB as of or for the last twelve months (“LTM”) ended December 31, 2017, historical financial information for the LTM period adjusted to remove the one-time impact of a \$5.956 million deferred tax asset (“DTA”) write-down in Q4 2017 related to tax reform, and internal financial projections for the year ending December 31, 2018, as provided by the senior management of HSB, Sandler O’Neill calculated the following implied transaction metrics:

Transaction Value/HSB Last Twelve Months Earnings:	27.9x
Transaction Value/HSB Adjusted Last Twelve Months Earnings:	19.8x
Transaction Value/HSB 2018E Earnings:	15.8x
Transaction Value/HSB December 31, 2017 Book Value:	198.2%
Transaction Value/HSB December 31, 2017 Tangible Book Value:	218.6%

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Tangible Book Premium(1)/Core Deposits(2):	17.0%
Tangible Book Premium(1)/Core Deposits(3):	14.9%

(1)
Defined as aggregate merger consideration less HSB reported tangible common equity at December 31, 2017

(2)
Core deposits defined as total deposits less time deposits greater than \$100,000

(3)
Core deposits defined as total deposits less time deposits greater than \$250,000

Stock Trading History. Sandler O’Neill reviewed the historical stock price performance of Ameris common stock for the one-year period ended and the three-year period ended January 23, 2018. Sandler O’Neill then compared the relationship between the stock price performance of Ameris’s shares to movements in the Ameris Peer Group (as described below) as well as certain stock indices.

Ameris One-Year Stock Price Performance

	January 23, 2017	January 23, 2018
Ameris	100%	125.1%
Ameris Peer Group	100%	109.6%
NASDAQ Bank Index	100%	113.1%
S&P 500 Index	100%	125.0%

Ameris Three-Year Stock Price Performance

	January 23, 2015	January 23, 2018
Ameris	100%	223.7%
Ameris Peer Group	100%	178.1%
NASDAQ Bank Index	100%	169.0%
S&P 500 Index	100%	138.4%

Comparable Company Analyses. Sandler O’Neill used publicly available information to compare selected financial information for HSB with a group of financial institutions selected by Sandler O’Neill (the “HSB Peer Group”). The HSB Peer Group consisted of major exchange traded banks and thrifts headquartered in the Southeast with total assets between \$1.0 billion and \$4.0 billion, excluding announced merger targets. The HSB Peer Group consisted of the following companies:

Franklin Financial Network, Inc.	Southern First Bancshares, Inc.
Access National Corporation	C&F Financial Corporation
National Commerce Corporation	Community Bankers Trust Corporation
First Community Bancshares, Inc.	National Bankshares, Inc.
Carolina Financial Corporation	Peoples Bancorp of NC, Inc.
American National Bankshares	

The analysis compared financial information for HSB as of or for the twelve months ended December 31, 2017 with the corresponding publicly available data for the HSB Peer Group as of or for the twelve months ended September 30, 2017, with pricing data as of January 23, 2018. The table below sets forth the data for HSB and the high, low, median and mean data for the HSB Peer Group.

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HSB Comparable Company Analysis

	HSB(1)	HSB Peer Group Median	HSB Peer Group Mean	HSB Peer Group High	HSB Peer Group Low
Market Capitalization (\$mm)	—	335	424	816	182
Price/Tangible Book Value (%)	—	201	196	255	148
Price/LTM Earnings per Share (x)	—	21.1	20.3	27.7	15.2
Price/2017E Earnings per Share (x)	—	20.1	19.3	21.9	15.2
Price/2018E Earnings per Share (x)	—	14.9	15.0	16.8	12.1
Total Assets (\$mm)	1,787	1,781	2,008	3,565	1,122
Loans/Deposits (%)	84.0	86.9	86.7	98.9	64.0
Tangible Common Equity/Tangible Assets (%)	10.59	9.61	10.28	14.82	8.25
CRE/Total Risk-based Capital (%)	287	206	203	269	113
Tier 1 Leverage Ratio (%)	10.95	11.18	11.08	15.47	8.58
Total Risk-based Capital Ratio (%)	14.65	14.68	15.59	25.34	12.24
LTM Return on Average Assets (%) ⁽²⁾	0.82	1.01	1.02	1.40	0.78
LTM Return on Average Equity (%) ⁽²⁾	6.90	8.58	9.12	12.04	6.14
LTM Net Interest Margin (%)	4.66	3.77	3.96	6.08	3.14
LTM Efficiency Ratio (%)	60.9	59.3	60.5	74.4	51.2
Non-performing Assets/Total Assets (%) ⁽³⁾	0.34	0.53	0.69	1.60	0.13
Loan Loss Reserve/Loans (%)	0.89	0.95	1.18	3.39	0.69

(1)
HSB financial data as of and for the LTM ending December 31, 2017 based on preliminary financial reporting

(2)
ROAA and ROAE for HSB include the impact of a \$5.956 million write-down to HSB's deferred tax asset in Q4 2017 related to tax reform

(3)
Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases and real estate owned

Sandler O'Neill used publicly available information to perform a similar analysis for Ameris and a group of financial institutions selected by Sandler O'Neill (the "Ameris Peer Group"). The Ameris Peer Group consisted of major exchange traded banks and thrifts headquartered in the Southeast with total assets between \$5.0 billion and \$12.0 billion as of September 30, 2017, excluding announced merger targets. The Ameris Peer Group consisted of the following companies.

South State Corporation	Union Bankshares Corporation
United Community Banks, Inc.	TowneBank
Renasant Corporation	CenterState Bank Corporation
FCB Financial Holdings, Inc.	ServisFirst Bancshares, Inc.
WesBanco, Inc.	Seacoast Banking Corporation of Florida
Simmons First National Corporation	State Bank Financial Corporation

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The analysis compared financial data for Ameris as of or for the twelve months ended December 31, 2017 with the corresponding publicly available data for the Ameris Peer Group as of or for the twelve months ended December 31, 2017 (unless otherwise noted), with pricing data as of January 23, 2018. The table below sets forth the data for Ameris and the high, low, median and mean data for the Ameris Peer Group.

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Ameris Comparable Company Analysis

	Ameris(1)	Ameris Peer Group Median	Ameris Peer Group Mean	Ameris Peer Group High	Ameris Peer Group Low
Market Capitalization (\$mm)	2,012	2,252	2,208	3,311	1,187
Price/Tangible Book Value (%)	303	237	251	390	217
Price/LTM Earnings per Share (x)	27.3	22.7	24.1	34.3	19
Price/2018E Earnings per Share (x)	15.0	14.8	15	17.7	12.4
Price/2019E Earnings per Share (x)	12.4	13.5	13.4	15.5	11.4
Total Assets (\$mm)	7,856	9,566	9,470	15,056	5,148
Loans/Deposits (%)	91.3	90.8	90.6	102.1	78.9
Tangible Common Equity/Tangible Assets (%)	8.62	9.18	9.34	10.81	8.14
CRE/Total Risk-based Capital (%)	—	225	232	306	183
Tier 1 Leverage Ratio (%)	—	10.15	10.12	13.37	8.51
Total Risk-based Capital Ratio (%)	—	12.96	13.41	16.71	11.52
LTM Return on Average Assets (%) ⁽²⁾	1.00	0.96	1.04	1.43	0.62
LTM Return on Average Equity (%) ⁽²⁾	9.55	7.48	8.52	16.38	5.26
LTM Net Interest Margin (%)	3.95	3.67	3.83	4.6	3.3
LTM Efficiency Ratio (%)	63.6	57.5	55.3	64.2	34.6
Non-performing Assets/Total Assets (%) ⁽³⁾	0.68	0.48	0.56	1.25	0.24
Loan Loss Reserve/Loans (%)	0.41	0.69	0.67	1.01	0.39

(1)

Ameris financial data as of and for the LTM ending December 31, 2017 based on preliminary financial reporting

(2)

ROAA and ROAE for Ameris include the impact of a \$13.388 million write-down to Ameris's deferred tax asset in Q4 2017 related to tax reform

(3)

Nonperforming assets defined as nonaccrual loans and leases, renegotiated loans and leases and real estate owned

Note: Financial data for South State Corporation, United Community Banks, Inc., Renasant Corporation, WesBanco, Inc., Simmons First National Corp., Union Bankshares Corp., and ServisFirst Bancshares, Inc. as of and for the LTM ending September 30, 2017

Analysis of Selected Merger Transactions. Sandler O'Neill reviewed a group of recent merger and acquisition transactions consisting of bank transactions where targets were headquartered in the Southeast and announced between January 1, 2016 and January 23, 2018 with announced deal values between \$200 million and \$1.0 billion (the "Regional Precedent Transactions"). Sandler O'Neill also reviewed a national group of recent merger and acquisition transactions consisting of bank transactions announced between January 1, 2017 and January 23, 2018 with deal values between \$200 million and \$1.0 billion (the "Nationwide Precedent Transactions").

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The Regional Precedent Transactions group was composed of the following fifteen transactions:

Buyer	Target
Banco de Credito e Inversiones SA	TotalBank
IBERIABANK Corporation	Gibraltar Private Bank & Trust Co.
Arvest Bank Group, Inc.	Bear State Financial, Inc.
CenterState Bank Corporation	HCBF Holding Company, Inc.
Valley National Bancorp	USAmeriBancorp, Inc.
Union Bankshares Corporation	Xenith Bankshares, Inc.
Sandy Spring Bancorp, Inc.	WashingtonFirst Bankshares, Inc.
TowneBank	Paragon Commercial Corporation
South State Corporation	Park Sterling Corporation
Home BancShares, Inc.	Stonegate Bank
FB Financial Corporation	American City Bank/Clayton Bank and Trust
Access National Corporation	Middleburg Financial Corporation
United Bankshares, Inc.	Cardinal Financial Corporation
South State Corporation	Southeastern Bank Financial Corporation
Pinnacle Financial Partners, Inc.	Avenue Financial Holdings, Inc.

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last twelve months earnings, transaction price to book value, transaction price to tangible book value and core deposit premium. Sandler O'Neill compared the indicated transaction multiples for the merger to the high, low, mean and median multiples of the Regional Precedent Transactions group.

	HSB/Ameris	Regional Precedent Transactions Median	Regional Precedent Transactions Mean	Regional Precedent Transactions High	Regional Precedent Transactions Low
Transaction Price/LTM Earnings(1):	19.8x	25.6x	26.7x	55.9x	9.8x
Transaction Price/Book Value:	198.2%	191.8%	195.0%	254.2%	106.2%
Transaction Price/Tangible Book Value:	218.6%	209.2%	207.9%	261.3%	155.6%
Core Deposit Premium(2):	17.0%(3)/ 14.9%(2)	14.5%	14.4%	20.6%	8.8%

(1)
HSB LTM earnings adjusted for \$5.956 million write-down of DTA in Q4 2017 related to tax reform

(2)
Core deposits defined as total deposits less time deposits greater than \$250,000

(3)
Core deposits defined as total deposits less time deposits greater than \$100,000

The Nationwide Precedent Transactions group was composed of the following twenty-six transactions:

Buyer	Target
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Meta Financial Group, Inc.	Crestmark Bancorp Inc.
TriCo Bancshares	FNB Bancorp
Banco de Credito e Inversiones SA	TotalBank
Kearny Financial Corp.	Clifton Bancorp Inc.
IBERIABANK Corporation	Gibraltar Private Bank & Trust Co.
Arvest Bank Group, Inc.	Bear State Financial, Inc.
CenterState Bank Corporation	HCBF Holding Company, Inc.
Pacific Premier Bancorp, Inc.	Plaza Bancorp
Old National Bancorp	Anchor Bancorp, Inc.
Valley National Bancorp	USAmeriBancorp, Inc.
Associated Banc-Corp	Bank Mutual Corporation
OceanFirst Financial Corp.	Sun Bancorp, Inc.
Southside Bancshares, Inc.	Diboll State Bancshares, Inc.
Union Bankshares Corporation	Xenith Bankshares, Inc.

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Buyer	Target
Berkshire Hills Bancorp, Inc.	Commerce Bancshares Corp.
Sandy Spring Bancorp, Inc.	WashingtonFirst Bankshares, Inc.
TowneBank	Paragon Commercial Corporation
South State Corporation	Park Sterling Corporation
PacWest Bancorp	CU Bancorp
Home BancShares, Inc.	Stonegate Bank
First Merchants Corporation	Independent Alliance Banks, Inc.
Heartland Financial USA, Inc.	Citywide Banks of Colorado, Inc.
FB Financial Corporation	American City Bank/Clayton Bank and Trust
First Busey Corporation	First Community Financial Partners, Inc.
Simmons First National Corporation	First Texas BHC, Inc.
Columbia Banking System, Inc.	Pacific Continental Corporation

Using the latest publicly available information prior to the announcement of the relevant transaction, Sandler O'Neill reviewed the following transaction metrics: transaction price to last twelve months earnings, transaction price to book value, transaction price to tangible book value and core deposit premium. Sandler O'Neill compared the indicated transaction multiples for the merger to the high, low, mean and median multiples of the Nationwide Precedent Transactions group.

	HSB/Ameris	Nationwide Precedent Transactions Median	Nationwide Precedent Transactions Mean	Nationwide Precedent Transactions High	Nationwide Precedent Transactions Low
Transaction Price/LTM Earnings(1):	19.8x	24.4x	26.5x	73.6x	9.8x
Transaction Price/Book Value:	198.2%	189.4%	198.0%	335.1%	106.2%
Transaction Price/Tangible Book Value:	218.6%	204.4%	216.8%	379.9%	138.3%
Core Deposit Premium(2):	17.0%(3)/ 14.9%(2)	15.2%	15.4%	25.4%	3.0%

(1)
HSB LTM earnings adjusted for \$5.956 million write-down of DTA in Q4 2017 related to tax reform

(2)
Core deposits defined as total deposits less time deposits greater than \$250,000

(3)
Core deposits defined as total deposits less time deposits greater than \$100,000

Net Present Value Analyses. Sandler O'Neill performed an analysis that estimated the per share net present value of HSB common shares assuming HSB performed in accordance with internal financial projections for the years ending December 31, 2018 through December 31, 2021, as provided by the senior management of HSB. To approximate the terminal value per HSB common share at December 31, 2021, Sandler O'Neill applied price to 2021 aggregate earnings multiples ranging from 15.0x to 20.0x and price to December 31, 2021 aggregate tangible book value multiples ranging from 155% to 230%. The terminal values were then discounted to present values using different discount rates ranging from 9.0% to 15.0% which were chosen to reflect different assumptions regarding required

rates of return of holders or prospective buyers of HSB common shares. As illustrated in the following tables, the analysis indicated an imputed range of per share values of HSB common shares of \$6.96 to \$11.09 when applying multiples of earnings and \$6.28 to \$10.96 when applying multiples of tangible book value.

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TABLE OF CONTENTS**Per Share Earnings Multiples**

Discount Rate	15.0x	16.0x	17.0x	18.0x	19.0x	20.0x
9.0%	\$ 8.55	\$ 9.06	\$ 9.56	\$ 10.07	\$ 10.58	\$ 11.09
10.0%	\$ 8.25	\$ 8.74	\$ 9.23	\$ 9.72	\$ 10.21	\$ 10.70
11.0%	\$ 7.97	\$ 8.44	\$ 8.92	\$ 9.39	\$ 9.86	\$ 10.33
12.0%	\$ 7.70	\$ 8.16	\$ 8.61	\$ 9.07	\$ 9.52	\$ 9.98
13.0%	\$ 7.44	\$ 7.88	\$ 8.32	\$ 8.76	\$ 9.20	\$ 9.64
14.0%	\$ 7.20	\$ 7.62	\$ 8.05	\$ 8.47	\$ 8.89	\$ 9.32
15.0%	\$ 6.96	\$ 7.37	\$ 7.78	\$ 8.19	\$ 8.60	\$ 9.01

Per Share Tangible Book Value Multiples

Discount Rate	155%	170%	185%	200%	215%	230%
9.0%	\$ 7.71	\$ 8.36	\$ 9.01	\$ 9.66	\$ 10.31	\$ 10.96
10.0%	\$ 7.44	\$ 8.07	\$ 8.70	\$ 9.33	\$ 9.96	\$ 10.58
11.0%	\$ 7.19	\$ 7.80	\$ 8.40	\$ 9.01	\$ 9.61	\$ 10.22
12.0%	\$ 6.95	\$ 7.53	\$ 8.12	\$ 8.70	\$ 9.29	\$ 9.87
13.0%	\$ 6.72	\$ 7.28	\$ 7.85	\$ 8.41	\$ 8.97	\$ 9.54
14.0%	\$ 6.50	\$ 7.04	\$ 7.59	\$ 8.13	\$ 8.67	\$ 9.22
15.0%	\$ 6.28	\$ 6.81	\$ 7.34	\$ 7.86	\$ 8.39	\$ 8.91

Sandler O'Neill also considered and discussed with the HSB board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming HSB's net income varied from 15% above projections to 15% below projections. This analysis resulted in the following range of values per HSB common share, applying the price to 2021 earnings per share multiples range of 15.0x to 20.0x referred to above and a discount rate of 13.25%.

Aggregate Earnings Multiples

Annual Budget Variance	15.0x	16.0x	17.0x	18.0x	19.0x	20.0x
(15.0%)	\$ 6.40	\$ 6.77	\$ 7.14	\$ 7.51	\$ 7.88	\$ 8.25
(10.0%)	\$ 6.73	\$ 7.12	\$ 7.51	\$ 7.90	\$ 8.30	\$ 8.69
(5.0%)	\$ 7.05	\$ 7.47	\$ 7.88	\$ 8.30	\$ 8.71	\$ 9.12
0.0%	\$ 7.38	\$ 7.82	\$ 8.25	\$ 8.69	\$ 9.12	\$ 9.56
5.0%	\$ 7.71	\$ 8.17	\$ 8.62	\$ 9.08	\$ 9.54	\$ 10.00
10.0%	\$ 8.03	\$ 8.51	\$ 8.99	\$ 9.47	\$ 9.95	\$ 10.43
15.0%	\$ 8.36	\$ 8.86	\$ 9.36	\$ 9.87	\$ 10.37	\$ 10.87

Sandler O'Neill also performed an analysis that estimated the net present value per share of Ameris stock assuming that Ameris performed in accordance with publicly available consensus mean analyst estimates for Ameris for the years ending December 31, 2017 through December 31, 2019, as well as an estimated long-term annual earnings per share growth rate and dividend assumptions, as provided by the senior management of Ameris. To approximate the per share terminal value of Ameris stock at December 31, 2021, Sandler O'Neill applied price to 2021 earnings per share multiples ranging from 14.0x to 19.0x and price to December 31, 2021 tangible book value per share multiples ranging from 230% to 280%. The terminal values were then discounted to present values using different discount rates ranging from 8.0% to 13.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Ameris stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Ameris stock of \$45.75 to \$73.81 when applying multiples of earnings per share and \$48.47 to \$70.30 when applying multiples of tangible book value per share.

TABLE OF CONTENTS**Earnings Per Share Multiples**

Discount Rate	14.0x	15.0x	16.0x	17.0x	18.0x	19.0x
8.0%	\$ 54.73	\$ 58.55	\$ 62.36	\$ 66.18	\$ 69.99	\$ 73.81
9.0%	\$ 52.77	\$ 56.45	\$ 60.12	\$ 63.80	\$ 67.48	\$ 71.16
10.0%	\$ 50.89	\$ 54.44	\$ 57.99	\$ 61.53	\$ 65.08	\$ 68.62
11.0%	\$ 49.10	\$ 52.52	\$ 55.94	\$ 59.36	\$ 62.78	\$ 66.20
12.0%	\$ 47.39	\$ 50.69	\$ 53.99	\$ 57.29	\$ 60.59	\$ 63.88
13.0%	\$ 45.75	\$ 48.94	\$ 52.12	\$ 55.30	\$ 58.49	\$ 61.67

Tangible Book Value Per Share Multiples

Discount Rate	230%	240%	250%	260%	270%	280%
8.0%	\$ 57.99	\$ 60.45	\$ 62.91	\$ 65.38	\$ 67.84	\$ 70.30
9.0%	\$ 55.91	\$ 58.28	\$ 60.65	\$ 63.03	\$ 65.40	\$ 67.78
10.0%	\$ 53.92	\$ 56.21	\$ 58.50	\$ 60.79	\$ 63.08	\$ 65.37
11.0%	\$ 52.02	\$ 54.23	\$ 56.44	\$ 58.64	\$ 60.85	\$ 63.06
12.0%	\$ 50.20	\$ 52.33	\$ 54.46	\$ 56.59	\$ 58.72	\$ 60.86
13.0%	\$ 48.47	\$ 50.52	\$ 52.58	\$ 54.63	\$ 56.69	\$ 58.75

Sandler O'Neill also considered and discussed with the Ameris board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Sandler O'Neill performed a similar analysis assuming Ameris's net income varied from 15% above estimates to 15% below estimates. This analysis resulted in the following range of per share values for Ameris shares, applying the price to 2021 earnings per share multiples range of 14.0x to 19.0x referred to above and a discount rate of 11.02%.

Earnings Per Share Multiples

Annual Budget Variance	14.0x	15.0x	16.0x	17.0x	18.0x	19.0x
(15.0)%	\$ 41.90	\$ 44.80	\$ 47.71	\$ 50.61	\$ 53.52	\$ 56.42
(10.0)%	\$ 44.29	\$ 47.37	\$ 50.44	\$ 53.52	\$ 56.60	\$ 59.67
(5.0)%	\$ 46.68	\$ 49.93	\$ 53.18	\$ 56.42	\$ 59.67	\$ 62.92
0.0%	\$ 49.08	\$ 52.49	\$ 55.91	\$ 59.33	\$ 62.75	\$ 66.16
5.0%	\$ 51.47	\$ 55.06	\$ 58.65	\$ 62.23	\$ 65.82	\$ 69.41
10.0%	\$ 53.86	\$ 57.62	\$ 61.38	\$ 65.14	\$ 68.90	\$ 72.66
15.0%	\$ 56.25	\$ 60.18	\$ 64.11	\$ 68.04	\$ 71.97	\$ 75.90

Sandler O'Neill noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

Pro Forma Merger Analysis. Sandler O'Neill analyzed certain potential pro forma effects of the merger, assuming the merger closes at the end of the second calendar quarter of 2018. In performing this analysis, Sandler O'Neill utilized the following information: (i) certain internal financial projections for HSB for the years ending December 31, 2018 through December 31, 2021, as provided by the senior management of HSB; (ii) publicly available consensus mean analyst earnings per share estimates for Ameris for the years ending December 31, 2017 through December 31, 2019, as well as an estimated annual long-term earnings per share growth rate and dividend assumptions for Ameris for the years thereafter, as provided by the senior management of Ameris; and (iii) certain assumptions relating to transaction expenses, purchase accounting adjustments and cost savings, as well as net income projections for HSB for the years ending December 31, 2018 and December 31, 2019 and an estimated long-term earnings growth rate for the years thereafter and Ameris's acquisition of the remaining portion of US Premium Finance not

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currently owned by Ameris, as provided by the senior management of Ameris. The analysis indicated that the merger could be accretive to Ameris's estimated earnings per share (excluding one-time transaction costs and expenses) in the years ending December 31, 2018, December 31, 2019, December 31, 2020 and December 31, 2021; dilutive to Ameris's estimated tangible book value per share at closing and at December 31, 2018 and accretive to Ameris's estimated tangible book value per share at December 31, 2019, December 31, 2020 and December 31, 2021.

In connection with this analysis, Sandler O'Neill considered and discussed with the HSB board of directors how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

Sandler O'Neill's Relationship. Sandler O'Neill acted as financial advisor to HSB in connection with the merger. HSB has agreed to pay Sandler O'Neill a transaction fee in an amount equal to (i) 1.15% of the aggregate merger consideration, in the event that the per share deal price is less than \$9.75, or (ii) 1.25% of the aggregate merger consideration in the event that the per share deal price is equal to or greater than \$9.75. At the time of announcement, based on Ameris's closing price of \$54.05 as of January 23, 2018, the calculated transaction fee was approximately \$4.7 million of which \$750,000 was paid to Sandler O'Neill upon signing of the merger agreement. Sandler O'Neill also received a \$350,000 fee upon rendering its fairness opinion to the HSB board of directors, which opinion fee will be credited in full towards the remaining transaction fee which will become payable to Sandler O'Neill on the day of closing of the merger. HSB has also agreed to indemnify Sandler O'Neill against certain claims and liabilities arising out of its engagement and to reimburse Sandler O'Neill for certain of its out-of-pocket expenses incurred in connection with its engagement.

Sandler O'Neill did not receive any fees for providing any other investment banking services to HSB in the two years preceding the date of its opinion. As the HSB board of directors was aware, in the two years preceding the date of its opinion, Sandler O'Neill did provide certain investment banking services to Ameris and received fees for such services. Most recently, Sandler O'Neill acted as a co-manager for Ameris in connection with an offering of subordinated notes, which transaction closed in March 2017, for which Sandler O'Neill received approximately \$100,000. In addition, in the ordinary course of Sandler O'Neill's business as a broker-dealer, Sandler O'Neill may purchase securities from and sell securities to Ameris and its affiliates. Sandler O'Neill may also actively trade the equity and debt securities of Ameris and its affiliates for its own account and for the accounts of its customers.

Interests of HSB's Directors and Executive Officers in the Merger

Certain of HSB's officers and directors have financial and other interests in the merger as individuals in addition to, or different from, their interests as shareholders of HSB, as described in more detail below. The HSB board of directors was aware of these interests and considered them in its decision to approve the merger agreement.

Indemnification

Pursuant to the merger agreement, Ameris and HSB agreed that from and after the effective time of the merger, Ameris will, for a period of six years, indemnify, defend and hold harmless each present and former officer and director of HSB to the fullest extent currently provided under the articles of incorporation and/or bylaws of HSB, to the extent permitted by applicable law, if such claim pertains to any matter arising, existing or occurring at or before the effective time of the merger, regardless of whether such claim is asserted or claimed before or after the effective time of the merger.

Officers' and Directors' Liability Insurance

Ameris and HSB have agreed that for a period of six years after the effective time of the merger Ameris will maintain an officers' and directors' liability insurance policy for present and former officers and directors of HSB, providing substantially similar coverage to that offered under HSB's existing officers' and directors' liability insurance policy.

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HSB Employment and Change in Control Agreements

Hamilton has employment agreements with the following executive officers: Robert C. Oliver (Chief Executive Officer), Neal W. Booth (Senior Executive Vice President), J. Keith Hales (Executive Vice President), Karen Rosenberg (Senior Executive Vice President) and Randal J. Rabe (Chief Financial Officer). Under the employment agreement of Mr. Oliver, if Mr. Oliver terminates his employment within one (1) year following a change in control, HSB or its successor shall pay to Mr. Oliver an amount equal to (a) plus (b) plus (c), where (a) equals one (1) year's salary; (b) equals Mr. Oliver's previous year bonus; and (c) equals 350,000 multiplied by the difference between the calculated per-share purchase price paid for HSB common shares in connection with the change in control and \$7.17. In the event of such a termination, Mr. Oliver will also receive payment of long-term disability and life insurance premiums for one (1) year and payable but unpaid benefits. A "change in control" as defined in the agreement with Mr. Oliver includes the completion of the merger with Ameris. The other employment agreements do not contain explicit change in control provisions; however, in the event of the occurrence of a covered termination event (including termination by the acquirer other than for cause), HSB or its successor will owe the following payment obligations to Messrs. Booth, Hales, Rabe and Ms. Rosenberg: one (1) year salary plus the previous year's bonus amount, plus payment of long-term disability and life insurance premiums for one (1) year, plus payable but unpaid benefits.

Outstanding Equity Awards

Pursuant to the merger agreement, (i) HSB option- and warrant-holders will receive cash consideration equal to the positive difference in value (if any) between \$9.06 and the strike price of each stock option or warrant, (B) out-of-the-money HSB options will be cancelled for no consideration, and (C) HSB restricted stock units vesting upon a change in control will receive the merger consideration, while certain director restricted stock units do not vest upon a change in control and will be forfeited at closing.

The following table sets forth, as of _____, 2018, the number of options granted to each applicable executive officer and exercise price for such executive officer's options, as well as each such executive officer's unvested restricted stock units. Each of the unvested restricted stock units will vest in connection with the effective time of the merger between HSB and Ameris. No executive officer owns HSB warrants.

Executive Officer	Number of Options	Exercise Price	Unvested Restricted Stock Units
	11,833	\$ 8.7671	
Robert C. Oliver	205,396	\$ 3.2671	36,243
	80,000	\$ 3.4671	
Neal W. Booth	7,396	\$ 8.7671	15,833
	77,023	\$ 3.2671	
J. Keith Hales	37,998	\$ 3.2671	15,927
Karen Rosenberg	10,000	\$ 3.7271	15,927
Randal J. Rabe	—	—	17,250

For each non-employee director of HSB (or Hamilton, as applicable), the following table sets forth, as of, 2018: (i) the number of options granted to each applicable director of HSB and the exercise price for such director's options, (ii) each director's unvested restricted stock units, and (iii) each director's warrants. In connection with the effective time of the merger between HSB and Ameris, 16,108 unvested restricted stock units identified below, or, if less, the entirety of the remaining unvested restricted stock units, will vest.

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Director	Options	Exercise Price	Unvested Restricted Stock Units	Warrants	Exercise Price
Steven M. Shafran	38,512	\$ 3.2671	36,243	—	—
John L. Walker	38,512	\$ 3.2671	36,243	—	—
Raymond R. Christman	38,512	\$ 3.2671	36,243	—	—
Denis J. O’Leary	342,326	\$ 3.2671	36,243	8,512.350(1)	\$ 4.0043
Donald T. Heroman	—	—	36,243	—	—
Arthur J. Peponis(2)	—	—	—	—	—
Lawrence B. Sorrel(3)	—	—	—	—	—
Danny L. Scroggs	—	—	—	—	—
C. Lewis Hudson	—	—	—	—	—

(1)

Warrants are exercisable into HSB voting common stock. Mr. O’Leary has agreed to the cancellation of the warrants at the effective time of the merger in consideration of a cash payment, without interest, in the amount of \$9.06 for each share of HSB common stock issuable upon exercise of such warrant, less the applicable per share exercise price of such warrant.

(2)

Mr. Peponis is an employee of Angelo, Gordon & Co. L.P. and pursuant to the Stockholders’ Agreement was nominated as a director by investment funds managed by Angelo, Gordon & Co. L.P. Mr. Peponis disclaims beneficial ownership of the shares of HSB common stock owned by such funds.

(3)

Mr. Sorrel is the managing partner of Tailwind Capital Group LLC and pursuant to the Stockholders’ Agreement was nominated as a director by investment funds affiliated with Tailwind Capital Group LLC. Mr. Sorrel disclaims beneficial ownership of the shares of HSB common stock owned by such funds.

Material U.S. Federal Income Tax Consequences

The following general discussion sets forth the anticipated material United States federal income tax consequences of the merger to U.S. holders (as defined below) of HSB common stock. This discussion does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any United States federal laws other than those pertaining to income tax. This discussion is based upon the Code, the regulations promulgated under the Code and court and administrative rulings and decisions, all as in effect on the date of this proxy statement/prospectus. These laws may change, possibly retroactively, and any change could affect the accuracy of the statements and conclusions set forth in this discussion.

This discussion addresses only those holders of HSB common stock that hold their shares of HSB common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not address all aspects of United States federal income taxation that may be relevant to you in light of your particular circumstances or that may be applicable to you if you are subject to special treatment under the United States federal income tax laws, including if you are:

- a financial institution;
- a tax-exempt organization;

- an S corporation or other pass-through entity (or an investor in an S corporation or other pass-through entity);
- an insurance company;
- a mutual fund;
- a dealer or broker in stocks and securities, or currencies;
- a trader in securities that elects mark-to-market treatment;

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- a holder of HSB common stock subject to the alternative minimum tax provisions of the Code;
- a holder of HSB common stock that received HSB common stock through the exercise of an employee stock option, through a tax qualified retirement plan or otherwise as compensation;
- a person that is not a U.S. holder;
- a person that has a functional currency other than the U.S. dollar;
- a holder of HSB common stock that holds HSB common stock as part of a hedge, straddle, constructive sale, conversion or other integrated transaction; or
- a United States expatriate.

In addition, the discussion does not address any alternative minimum tax or any state, local or foreign tax consequences of the merger, nor does it address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010. Determining the actual tax consequences of the merger to you may be complex. They will depend on your specific situation and on factors that are not within the control of HSB or Ameris. You should consult with your own tax advisor as to the tax consequences of the merger in your particular circumstances.

For purposes of this discussion, the term “U.S. holder” means a beneficial owner of HSB common stock that is for United States federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation, or entity treated as a corporation, organized in or under the laws of the United States or any state thereof or the District of Columbia; (iii) a trust if (a) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or (b) such trust has made a valid election to be treated as a United States person for United States federal income tax purposes; or (iv) an estate, the income of which is includible in gross income for United States federal income tax purposes regardless of its source.

The United States federal income tax consequences to a partner in an entity or arrangement that is treated as a partnership for United States federal income tax purposes and that holds HSB common stock generally will depend on the status of the partner and the activities of the partnership. Partners in a partnership holding HSB common stock should consult their own tax advisors.

Tax Consequences of the Merger Generally. The parties intend for the merger to qualify as a “reorganization” within the meaning of Section 368(a) of the Code. It is a condition to Ameris’s obligation to complete the merger that Ameris receive an opinion from Rogers & Hardin LLP (“Rogers & Hardin”), dated the closing date of the merger, to the effect that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. It is a condition to HSB’s obligation to complete the merger that HSB receive an opinion from Alston & Bird, dated the closing date of the merger, to the effect that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. These opinions will be based on representation letters provided by Ameris and HSB and on customary factual assumptions. Neither of the opinions described above will be binding on the IRS. Ameris and HSB have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger, and as a result, there is no assurance that the IRS will not assert, or that a court would not sustain, a position contrary to any of the conclusions set forth below.

In addition, in connection with the effectiveness of this registration statement, of which this proxy statement/prospectus forms a part, each of Rogers & Hardin and Alston & Bird has delivered its opinion to the effect that, on the basis of the facts, representations, assumptions and exclusions set forth in such opinion and certificates obtained from officers of Ameris and HSB: (i) the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code; and (ii) the following discussion constitutes their opinion as to the material United States federal income tax consequences of the merger to holders of HSB common stock. Neither of these opinions is binding on the IRS or the courts, and neither Ameris nor HSB intends to request a ruling from the IRS regarding the United States federal income tax consequences of the merger. Consequently, no assurance is given that the IRS will not assert, or that a court

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would not sustain, a position contrary to any of those set forth below. In addition, if any of the representations or assumptions upon which such opinions are based are inconsistent with the actual facts, the United States federal income tax consequences of the merger could be adversely affected.

Upon exchanging your HSB common stock for Ameris common stock and cash (other than cash received in lieu of a fractional share), you 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 HSB common stock surrendered); and (ii) the amount of cash received pursuant to the merger (excluding any cash received in lieu of a fractional share). If you acquired different blocks of HSB common stock at different times or different prices, you should consult your tax advisor regarding the manner in which gain or loss should be determined. Any recognized gain will be long-term capital gain if, as of the effective date of the merger, your holding period with respect to the HSB common stock surrendered exceeds one year. If, however, the cash received has the effect of the distribution of a dividend, the gain will be treated as a dividend to the extent of the holder's ratable share of accumulated earnings and profits as calculated for United States federal income tax purposes. See " — Possible Treatment of Cash as a Dividend."

The aggregate tax basis in the shares of Ameris common stock that you receive in the merger, including any fractional share interests deemed received and sold as described below, will equal your aggregate adjusted tax basis in the HSB common stock you surrender, reduced by the amount of cash received (excluding any cash received in lieu of a fractional share) and increased by the amount of gain, if any recognized by you (excluding any gain recognized with respect to cash received in lieu of a fractional share) on the exchange. Your holding period for the shares of Ameris common stock that you receive in the merger (including a fractional share interest deemed received and sold as described below) will include your holding period for the shares of HSB common stock that you surrender in the exchange.

Possible Treatment of Cash as a Dividend. In general, the determination of whether the gain recognized in the exchange will be treated as capital gain or has the effect of a distribution of a dividend depends upon whether and to what extent the exchange reduces the holder's deemed percentage stock ownership of Ameris. For purposes of this determination, the holder is treated as if it first exchanged all of its shares of HSB common stock solely for Ameris common stock and then Ameris immediately redeemed, which we refer to in this proxy statement/prospectus as the "deemed redemption," a portion of the Ameris common stock in exchange for the cash the holder actually received. The gain recognized in the deemed redemption will be treated as capital gain if the deemed redemption is: (i) "substantially disproportionate" with respect to the holder; or (ii) "not essentially equivalent to a dividend."

The deemed redemption will generally be "substantially disproportionate" with respect to a holder if the percentage described in clause (ii) below is less than 80% of the percentage described in clause (i) below. Whether the deemed redemption is "not essentially equivalent to a dividend" with respect to a holder will depend upon the holder's particular circumstances. At a minimum, however, in order for the deemed redemption to be "not essentially equivalent to a dividend," the deemed redemption must result in a "meaningful reduction" in the holder's deemed percentage stock ownership of Ameris. In general, that determination requires a comparison of: (i) the percentage of the outstanding stock of Ameris that the holder is deemed actually and constructively to have owned immediately before the deemed redemption; and (ii) the percentage of the outstanding stock of Ameris that is actually and constructively owned by the holder immediately after the deemed redemption. In applying the above tests, a holder may, under the constructive ownership rules, be deemed to own stock that is owned by other persons or stock underlying a holder's option to purchase in addition to the stock actually owned by the holder.

The IRS has ruled that a shareholder in a publicly held corporation whose relative stock interest is minimal (e.g., less than 1%) and who exercises no control with respect to corporate affairs is generally considered to have a "meaningful reduction" if that shareholder has a relatively minor (e.g., approximately 3%) reduction in its percentage stock ownership under the above analysis; accordingly, the gain recognized in the exchange by such a shareholder would be treated as capital gain.

These rules are complex and dependent upon the specific factual circumstances particular to each holder.

Consequently, each holder that may be subject to these rules should consult its tax advisor as to the application of these rules to the particular facts relevant to such holder.

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Cash Instead of a Fractional Share. If you receive cash instead of a fractional share of Ameris common stock, then you will be treated as having received the fractional share of Ameris common stock pursuant to the merger and then as having sold that fractional share of Ameris common stock for cash. As a result, you generally will recognize gain or loss equal to the difference between the amount of cash received and the basis allocable to your fractional share of Ameris common stock. This gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if, as of the effective date of the merger, the holding period for the shares (including the holding period of HSB common stock surrendered therefor) is greater than one year. The deductibility of capital losses is subject to limitations.

Backup Withholding. If you are a non-corporate holder of HSB common stock you may be subject to information reporting and backup withholding (currently at a rate of 24%, after recent reduction pursuant to the TCJA) on any cash payments you receive. You generally will not be subject to backup withholding, however, if you:

- furnish a correct taxpayer identification number, certify that you are not subject to backup withholding on the substitute Form W-9 or successor form included in the election form/letter of transmittal you will receive and otherwise comply with all the applicable requirements of the backup withholding rules; or

- provide proof that you are otherwise exempt from backup withholding.

Any amounts withheld under the backup withholding rules will generally be allowed as a refund or credit against your United States federal income tax liability, provided you timely furnish the required information to the IRS.

Dissenting HSB Shareholders. The above discussion does not apply to HSB shareholders holding HSB voting common stock who properly perfect dissenters' rights with respect to such HSB common stock. Any HSB shareholder who dissents from the merger and receives solely cash in exchange for such holders' HSB voting common stock will generally recognize capital gain or loss equal to the difference between the amount of cash received by the dissenting HSB shareholder and the shareholder's adjusted tax basis in the HSB voting common stock surrendered. Such capital gain or loss will be long-term capital gain or loss if the holder held the HSB voting common stock for more than one year.

This summary of material United States federal income tax consequences is not tax advice. You are urged to consult your tax advisor with respect to the application of United States federal income tax laws to your particular situation as well as any tax consequences arising under the United States federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction.

Regulatory Approvals

Both Ameris and HSB have agreed to use their reasonable best efforts to obtain all regulatory approvals required or advisable to complete the transactions contemplated by the merger agreement and the bank merger agreement. The Federal Reserve and the GDBF must approve the merger, and the FDIC and the GDBF must approve the bank merger. 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. In determining whether to grant its approval, the Federal Reserve will consider the effect of the merger on the financial and managerial resources and future prospects of the companies and banks concerned and the convenience and needs of the communities to be served.

The review of the regulatory applications by the Federal Reserve, the FDIC and the GDBF will not include an evaluation of the merger from the financial perspective of the individual HSB shareholder. Further, no HSB shareholder should construe an approval of the regulatory applications by the Federal Reserve, the FDIC or the GDBF to be a recommendation that the HSB shareholders vote to approve the merger proposal. Each HSB shareholder entitled to vote should evaluate the merger proposal to determine the personal financial impact of the completion of the merger.

Accounting Treatment

The merger will be accounted for under the acquisition method of accounting for business combinations under GAAP. Under this method, HSB's assets and liabilities as of the date of the merger will be recorded at their respective fair

values. Any difference between the purchase price for HSB and the fair

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value of the identifiable net assets acquired (including core deposit intangibles) will be recorded as goodwill. In accordance with ASC 805, the goodwill resulting from the merger will not be amortized to expense, but instead will be reviewed for impairment at least annually and to the extent goodwill is impaired, its carrying value will be written down to its implied fair value and a charge will be made to earnings. Core deposit and other intangibles with definite useful lives recorded by Ameris in connection with the merger will be amortized to expense in accordance with such rules. The consolidated financial statements of Ameris issued after the merger will reflect the results attributable to the acquired operations of HSB beginning on the date of completion of the merger.

Dissenters' Rights

The following discussion is not a complete description of the law relating to dissenters' rights available under Georgia law and is qualified by the full text of Article 13 of the GBCC. Article 13 of the GBCC is attached as Appendix D to this proxy statement/prospectus. Holders of record of HSB voting common stock who desire to exercise dissenters' rights should review carefully Article 13 and are urged to consult a legal advisor before electing or attempting to exercise these rights.

Any holder of record of HSB voting common stock who objects to the merger, and who fully complies with all of the provisions of Article 13 of the GBCC, will be entitled to demand and receive payment for all (but not less than all) of his or her shares of HSB voting common stock if the merger is consummated.

A holder of HSB voting common stock who objects to the merger and desires to receive payment of the "fair value" of his or her HSB voting common stock: (i) must deliver to HSB, prior to the time the shareholder vote on the merger agreement is taken, a written notice of such shareholder's intent to demand payment for those shares of HSB voting common stock registered in the dissenting shareholder's name if the merger is completed; and (ii) must not vote his or her shares of HSB voting common stock in favor of the merger agreement.

A vote against the approval of the merger agreement alone will not constitute the separate written notice and demand for payment referred to immediately above. Dissenting shareholders must separately comply with the above conditions.

Any notice required to be given to HSB must be sent to HSB's principal executive offices at 1907 Highway 211, Hoschton, Georgia 30548, Attention: Corporate Secretary.

If the merger agreement is approved by HSB shareholders, then HSB will mail, no later than ten days after the effective date of the merger, by certified mail to each record holder of HSB voting common stock who has timely submitted a written notice of intent to dissent, written notice addressed to the shareholder at such address as the shareholder has furnished HSB in writing or, if none, at the shareholder's address as it appears on the records of HSB. The dissenters notice' will: (i) state where the dissenting shareholder must send a payment demand, and where and when the certificates for the dissenting shareholder's shares of HSB voting common stock, if any, are to be deposited; (ii) inform holders of uncertificated shares to what extent transfer of the shares will be restricted after the payment demand is received; (iii) set a date by which HSB must receive the shareholder's payment demand (which date may not be fewer than 30 nor more than 60 days after the date the dissenters' notice is delivered); and (iv) be accompanied by a copy of Article 13 of the GBCC.

Within ten days after the later of the effective date of the merger, or the date on which HSB receives a payment demand, HSB will send a written offer to each holder of HSB voting common stock who complied with the provisions set forth in the dissenters' notice to pay each such shareholder an amount that HSB estimates to be the fair value of those shares of HSB voting common stock, plus accrued interest. The offer of payment will be accompanied by: (i) HSB's balance sheet as of the end of a fiscal year ending not more than 16 months before the date of making the offer, an income statement for that year, a statement of changes in shareholders' equity for that year and the latest available interim statements, if any; (ii) a statement of HSB's estimate of the fair value of the shares of HSB voting common stock; (iii) an explanation of how any interest was calculated; (iv) a statement of the dissenting shareholder's right to demand payment of a different amount under Section 14-2-1327 of the GBCC; and (v) a copy of Article 13 of the GBCC.

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A dissenting shareholder choosing to accept HSB's offer of payment must do so by written notice to HSB within 30 days after receipt of HSB's offer of payment. A dissenting shareholder not responding to that offer within the 30-day period will be deemed to have accepted the offer of payment. HSB must make payment to each shareholder who responds to the offer of payment within 60 days after the making of the offer of payment, or the effective date of the merger, whichever is later. Upon payment, the dissenting shareholder will cease to have any interest in his or her shares of HSB voting common stock.

If a dissenting shareholder does not accept, within 30 days after HSB's offer, the estimate of fair value in payment for the shareholder's shares of HSB voting common stock and interest due thereon and demands payment of some other estimate of the fair value of the shares and interest due thereon, then HSB, within 60 days after receiving the payment demand of a dissenting shareholder, must commence a proceeding in superior court of the county where its main office is located to determine the rights of the dissenting shareholder and the fair value of his or her shares of HSB voting common stock. If HSB does not commence the proceedings within the 60-day period, then it must pay each dissenter whose demand remains unsettled the amount demanded by the dissenting shareholder.

In the event of a court proceeding, the court will determine all costs of the proceeding, including the reasonable compensation and expenses of appraisers appointed by the court, but not including fees and expenses of attorneys and experts for the respective parties. The court will assess these costs against HSB, except that the court may assess these costs against all or some of the dissenters in amounts the court finds equitable to the extent the court finds the dissenters acted arbitrarily or not in good faith in demanding payment under the dissenters' provisions. The court may also assess the fees and expenses of attorneys and experts for the respective parties in amounts the court finds equitable: (i) against HSB and in favor of any or all dissenters if the court finds HSB did not substantially comply with the dissenters' provisions; or (ii) against HSB or a dissenter in favor of any other party if the court finds that the party against whom fees and expenses are assessed acted arbitrarily or not in good faith with respect to the rights provided by the dissenters' provisions. If the court finds that the services of attorneys for any dissenter were of substantial benefit to other dissenters similarly situated and that the fees for those services should not be assessed against HSB, then the court may award these attorneys' reasonable fees to be paid out of the amounts awarded the dissenters who were benefited.

One of the conditions to Ameris's obligation to complete the merger is that the aggregate number of dissenting shares be less than 10% percent of the total outstanding shares of HSB common stock. If this condition is not satisfied, then Ameris will not be required to complete the merger, in which event, the dissenters' rights described in this section would also terminate.

Record holders of HSB voting common stock should be aware that cash paid to dissenting shareholders in satisfaction of the fair value of their shares of HSB voting common stock will result in the recognition of any gain or loss realized for U.S. federal income tax purposes.

Failure by a record holder of HSB voting common stock to follow the steps required by the GBCC for perfecting dissenters' rights may result in the loss of such rights. In view of the complexity of these provisions and the requirement that they be strictly complied with, if you hold HSB voting common stock and are considering dissenting from the approval of the merger agreement and exercising your dissenters' rights under the GBCC, then you should consult your legal advisors.

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THE MERGER AGREEMENT

The following describes certain aspects of the merger, including certain material provisions of the merger agreement. The following description is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this proxy statement/prospectus as Appendix A and is incorporated by reference into this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

The Merger

The boards of directors of Ameris and HSB have each unanimously approved and adopted the merger agreement, which provides for the merger of HSB with and into Ameris, with Ameris as the surviving company in the merger. Each share of Ameris common stock outstanding immediately prior to the effective time of the merger will remain outstanding as one share of Ameris common stock. Each share of HSB common stock outstanding immediately prior to the effective time of the merger will be converted into the right to receive the merger consideration. See “— Merger Consideration.”

Immediately after (and subject to) the completion of the merger, Hamilton will merge with and into Ameris Bank, with Ameris Bank as the surviving bank. The terms and conditions of the bank merger are set forth in a separate merger agreement (referred to as the “bank merger agreement”), which was executed by Ameris Bank and Hamilton in connection with the execution of the merger agreement.

As provided in the bank merger agreement, the bank merger agreement will be terminated, and the bank merger will be abandoned automatically, without any further action by any party, if the merger agreement is terminated. See “— Termination; Merger Consideration Adjustment.” The bank merger agreement otherwise may be terminated, and the bank merger abandoned automatically at any time prior to its effectiveness, by: (i) the mutual consent of the board of directors of Ameris Bank and Hamilton; (ii) the board of directors of either Ameris Bank or Hamilton if the bank merger is not completed by December 31, 2018; or (iii) the board of directors of either Ameris Bank or Hamilton if any of the conditions to the completion of the bank merger cannot be satisfied or fulfilled, through no fault of the terminating party, by December 31, 2018.

Under the merger agreement, Ameris may at any time change the method of effecting the combination of Ameris and HSB (including by providing for the merger of HSB with a wholly owned subsidiary of Ameris) if and to the extent requested by Ameris, and HSB agrees to enter into such amendment to the merger agreement as Ameris may reasonably request in order to give effect to such restructuring. However, no such change or amendment may: (i) alter or change the amount or kind of the merger consideration; (ii) adversely affect the HSB shareholders with respect to the merger (including any adverse tax treatment or any reduction in the liquidity or value of the securities to be issued to HSB shareholders upon completion of the merger); or (iii) adversely affect or materially delay Ameris’s ability to obtain any necessary regulatory approvals or to complete the transactions contemplated by the merger agreement.

Closing and Effective Time of the Merger

Unless both Ameris and HSB agree in writing 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 have been satisfied or waived in accordance with their terms. On the closing date, Ameris will file a certificate of merger with the Georgia Secretary of State. The merger will become effective upon the later of: (i) the date and time of the filing of the certificate of merger with the Georgia Secretary of State; and (ii) such later date and time to which Ameris and HSB agree and as may be specified in the certificate of merger.

The merger is expected to be completed in the third quarter of 2018, subject to obtaining the required HSB shareholder approval, the receipt of all required regulatory approvals and the expiration or waiver of all regulatory waiting periods and the satisfaction of other closing conditions. However, completion of the merger could be delayed if there is a delay in obtaining the required regulatory approvals or in satisfying any other conditions to the merger. No assurance is made as to whether, or when, Ameris and HSB will obtain the required approvals or complete the merger. See “— Conditions to Completion of the Merger.”

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Organizational Documents of the Surviving Company

At the effective time, Ameris's articles of incorporation and bylaws in effect immediately prior to the effective time will be the articles of incorporation and bylaws of the surviving company until amended in accordance with their respective terms and applicable law.

Board Composition and Management of the Surviving Company

Each of the officers and directors of Ameris immediately prior to the effective time of the merger will be the officers and directors of the surviving company from and after the effective time, until their respective successors have been duly elected, appointed or qualified or until their earlier death, resignation or removal from office in accordance with Ameris's articles of incorporation and bylaws.

Merger Consideration

Unless adjusted pursuant to the terms of the merger agreement, each share of HSB common stock outstanding immediately prior to the effective time (other than excluded shares and dissenting shares) will be converted into the right to receive: (i) 0.16 shares of Ameris common stock, together with cash in lieu of any fractional share as provided in the merger agreement; and (ii) a cash amount equal to \$0.93, in each case without interest.

No holder of HSB common stock will be issued a fractional share of Ameris common stock in the merger. Each holder of HSB common stock who would otherwise have been entitled to receive a fraction of a share of Ameris common stock will receive, in lieu thereof, cash (without interest) in an amount (rounded to the nearest whole cent) equal to such fractional part of a share of Ameris common stock (rounded to three decimal places), multiplied by the volume weighted average price of the Ameris common stock for the 20 consecutive trading days ending on the trading day immediately prior to the closing date (rounded to three decimal places).

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 declines by more than 15% from a price of \$51.1328 per share, and Ameris common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then HSB may terminate the merger agreement unless Ameris offsets such reduction in the value of Ameris common stock by: (i) increasing the number of shares of Ameris common stock to be issued to HSB shareholders; or (ii) paying an additional cash payment to HSB shareholders (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).

If the outstanding shares of Ameris common stock or HSB common stock prior to the effective time are changed into a different number of shares or type of securities as a result of a stock split, stock combination, stock dividend, recapitalization, reclassification or similar transaction with respect to such stock, and the record date for such corporate action is prior to the effective time, then the merger consideration will be proportionately adjusted as necessary to provide HSB shareholders, and holders of HSB restricted stock units, stock options and warrants, the same economic effect as contemplated by the merger agreement prior to any such corporate action.

The value of the shares of Ameris common stock to be issued to HSB shareholders in the merger will fluctuate between now and the closing date. We make no assurances as to whether or when the merger will be completed, and you are advised to obtain current market prices for the Ameris common stock. See "Risk Factors — Risks Related to the Merger — Because the market price of the Ameris common stock may fluctuate, HSB shareholders cannot be sure of the market value of the merger consideration that they will receive in the merger until the closing."

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Treatment of HSB Restricted Stock Units, Stock Options and Warrants

At the effective time, each outstanding:

- HSB restricted stock unit, to the extent then vested, including those vesting in connection with the merger, will be cancelled and converted into the right to receive the same merger consideration per share as the outstanding shares of HSB common stock, without interest and less applicable taxes required to be withheld in connection with the payment of such consideration, if any;

- HSB stock option will fully vest and be cancelled and thereafter entitle the holder thereof to receive cash, without interest, in the amount of \$9.06 for each share of HSB common stock issuable upon exercise of such option, less the applicable per share exercise price of such option and less applicable taxes required to be withheld in connection with the payment of such consideration, if any; and

- HSB warrant will be cancelled and thereafter entitle the holder thereof to receive cash, without interest, in the amount of \$9.06 for each share of HSB common stock issuable upon exercise of such warrant, less the applicable per share exercise price of such warrant. HSB has agreed to use commercially reasonable efforts to cause the amendment of any HSB warrants not amended prior to the date of the merger agreement to comply with the treatment described in this proxy statement/prospectus.

Each share of HSB common stock subject to an HSB restricted stock unit which is subject to further vesting or other restrictions as of the effective time of the merger will be forfeited. Each HSB stock option and each HSB warrant that has a per share exercise price that is greater than or equal to \$9.06 will be cancelled without consideration.

Delivery of Merger Consideration; Surrender of Stock Certificates

At or prior to the closing, Ameris will deposit or cause to be deposited with its transfer agent, or an unrelated bank or trust company reasonably acceptable to HSB (the “exchange agent”), sufficient cash and Ameris common stock necessary to satisfy the aggregate merger consideration payable in the merger pursuant to an exchange agent agreement in a form reasonably acceptable to HSB and Ameris. Promptly after the effective time (and no later than one business days thereafter), Ameris will instruct the exchange agent to mail to each record holder of shares of HSB common stock, as of the effective time, a letter of transmittal and instructions for use in effecting the surrender of the HSB stock certificates or book-entry shares in exchange for the merger consideration.

Upon surrender of the HSB stock certificates or book-entry shares for cancellation to the exchange agent together with, in each case, a properly completed and executed letter of transmittal, and such other documents as may be required pursuant to the exchange instructions, the holders of such HSB stock certificates or book-entry shares will receive the merger consideration, including any cash in lieu of fractional shares. No interest will be paid or accrue on any merger consideration.

No dividends or other distributions declared or made with respect to Ameris common stock with a record date after the effective time will be paid to the holder of any unsurrendered HSB stock certificates or book-entry shares until such holder properly surrenders such certificate or book-entry share. Subject to applicable law, after proper surrender of the HSB stock certificates or book-entry shares, the holder will receive, without interest: (i) the amount of cash in lieu of a fractional share to which such holder is entitled; (ii) the amount of any dividends or other distributions with a record date after the effective time (and a payment date prior to the surrender date), payable with respect to such holder’s whole shares of Ameris common stock; and (iii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the effective time (but before the surrender date), and a payment date after the surrender date payable with respect such holder’s whole shares of Ameris common stock.

At the closing date, the stock transfer books of HSB will be closed and there will be no further registration of transfers of shares of HSB common stock on the records of HSB, except for the cancellation of such shares in connection with the merger. From and after the effective time, the holders of HSB stock certificates or book-entry shares that evidenced ownership of shares of HSB common stock outstanding

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immediately prior to the effective time will cease to have any rights with respect to such shares, except as otherwise provided for in the merger agreement or by applicable law. Any bona fide HSB certificates or book-entry shares presented to Ameris after the effective time will be canceled and exchanged in accordance with the merger agreement. If any HSB stock certificate representing shares of HSB common stock is lost, stolen or destroyed, upon the making of an affidavit of such fact by the person claiming such certificate to be lost, stolen or destroyed in form and substance acceptable to Ameris, the exchange agent will pay in exchange for the lost, stolen or destroyed certificate the merger consideration payable in respect of the shares of HSB common stock represented by that certificate. Ameris may require that such holder post a bond, in such reasonable amount as Ameris may direct, as indemnity against any claims that may be made against Ameris with respect to that certificate.

Immediately after the effective time, the holders of fully vested HSB restricted stock units are entitled to receive in exchange for such units the merger consideration, including any cash in lieu of a fractional share to which such holder is entitled. No interest will be paid or accrue on any merger consideration payable to such holders.

Ameris and the exchange agent will each be entitled to deduct and withhold from the consideration otherwise payable pursuant to the merger agreement to any holder of HSB common stock or HSB restricted stock units such amounts as Ameris or the exchange agent is required to deduct or withhold under applicable tax laws, and any such withheld amounts that are paid to the appropriate taxing authorities will be treated for purposes of the merger agreement as having been paid to the holder of the HSB common stock or HSB restricted stock units from whom such amounts were deducted or withheld.

Conduct of Business Pending the Merger

Pursuant to the merger agreement, Ameris and HSB have agreed to certain restrictions on their activities until the closing date. In general, HSB has agreed to, and to cause its subsidiaries to, maintain its existence under applicable law, conduct its business in the ordinary and usual course of business and in a manner consistent with prior practice and in accordance with applicable law, and use commercially reasonable efforts to preserve the rights, franchises, goodwill and relations of its customers, clients, lessors and others with whom business relationships exist.

Subject to the exceptions set forth in the merger agreement, HSB has also agreed that it will not, and will not permit its subsidiaries to, without Ameris's prior written consent (which shall not be unreasonably withheld, delayed or conditioned), directly or indirectly:

- amend its charter documents;
- adjust, split, combine or reclassify any shares or its capital stock or other equity interests or declare or pay any dividend or other distribution in respect of its capital stock or equity interests (other than to a wholly owned subsidiary of HSB), or redeem, repurchase or otherwise acquire any of its securities, except as specifically permitted in the merger agreement, including that HSB was permitted to declare and pay a cash dividend with respect to the HSB common stock and the HSB restricted stock units, stock options and warrants in an aggregate amount of up to \$9,000,000 (which dividend was declared and paid in the first quarter of 2018);
- except pursuant to contracts or agreements in force at the date of the merger agreement and disclosed to Ameris, make any material investment either by purchase of stock or securities, contributions to capital, property transfers or purchase of any property or assets of any other person other than a wholly owned subsidiary of HSB;
- sell, lease, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets to any person (except for sales in the ordinary course of business consistent with past practice) or merge or consolidate with any person;
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(i) acquire direct or indirect control over any business or person, or (ii) make any other investment either by purchase of stock or equity securities, contributions to capital, property transfers or purchase of any property or assets of any other person (except, in either instance, in connection

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with a foreclosure of collateral or conveyance of collateral in lieu of foreclosure taken in connection with collection of a loan in the ordinary course of business consistent with past practice and with respect to loans made to third parties who are not affiliates of HSB);

- other than in the ordinary course of business, incur any indebtedness (excluding bank deposits) for borrowed money (other than indebtedness of HSB or any of its wholly owned subsidiaries to HSB or any of its subsidiaries), or assume, guarantee, endorse or otherwise become responsible for the obligations of any other person;

- make any change to its accounting methods, principles or practices, except as required by GAAP or applicable law;

- except as required under any HSB employee benefit plan, (i) increase the compensation, severance, benefits, change of control payments or any other amounts payable, or pay or award, or commit to pay or award, any bonuses or incentive compensation, to its present or former officers, employees or directors, other than nonmaterial increases in compensation or benefits for employees made in the ordinary course of business consistent with past practice, earned but unpaid bonuses with respect to any fiscal year ending before the effective time and prorated bonuses with respect to the portion of the then-current fiscal year of HSB ending at the effective time, (ii) establish, adopt, enter into, amend or terminate any collective bargaining agreement or HSB employee benefit plan, other than any amendments in the ordinary course of business consistent with past practice that do not materially increase the cost to HSB of maintaining such HSB employee benefit plan, or amendments required by applicable law, (iii) take any action to accelerate any payment or benefit, or the funding of any payment or benefit, payable or to become payable to any such individual, or (iv) hire or terminate the employment of any employee of HSB or its subsidiaries having total annual compensation in excess of \$200,000, other than termination for cause;

- (i) grant any stock appreciation rights, options, restricted stock, restricted stock units, awards based on the value of HSB's capital stock or other equity-based compensation or grant to any person any right to acquire any shares of its capital stock; (ii) issue or commit to issue any additional shares of capital stock of HSB, other than the issuance of shares of HSB common stock upon the exercise of any HSB stock options or HSB warrants or the vesting and settlement of any HSB restricted stock units, in each case in accordance with the terms of the applicable award agreement; (iii) issue, sell, lease, transfer, mortgage, encumber or otherwise dispose of any capital stock in any of HSB's subsidiaries; or (iv) enter into any agreement, understanding or arrangement with respect to the sale or voting of its capital stock;

- make or change any tax election, settle or compromise any tax liability, fail to file any tax return when due (taking extensions into account), enter into any closing agreement, file any amended tax return or surrender any right to claim a tax refund, offset or other reduction in tax liability;

- fail to use commercially reasonable efforts to maintain existing insurance policies or comparable replacement policies to the extent available for a reasonable cost;

- enter into any material new line of business or change in any material respect its lending, investment, underwriting, risk and asset liability management, interest rate or fee pricing with respect to depository accounts, hedging and other material banking and operating policies or practices, except as required by applicable law;

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file any application to establish, relocate or terminate the operations of any banking office;

- make, or commit to make, any capital expenditures in excess of \$250,000 in the aggregate;
- except for transactions in the ordinary course of business, terminate, amend, or waive any material provision of any HSB material contract, or make any change in any instrument or agreement governing the terms of any of its securities, or material lease or contract, other than normal renewals of contracts and leases without material adverse changes of terms with respect to HSB, or enter into any contract that would constitute a HSB material contract if it were in effect on the date of the merger agreement;

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- (i) settle any claim, action or proceeding (other than those in the ordinary course of business consistent with past practice and involving solely money damages) in excess of \$250,000 in the aggregate, or waive, compromise, assign, cancel or release any material rights or claims, or (ii) agree to the issuance of any injunction, decree, order or judgment restricting or otherwise affecting its business or operations;

- materially restructure or materially change its investment securities portfolio, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported;

- change in any material respect its credit policies and collateral eligibility requirements and standards;

- make or acquire any loan or issue a commitment or renew or extend an existing commitment for any loan, or amend or modify in any material respect, any loan, except to (i) make, renew or extend any loan not in excess of \$5,000,000, (ii) make any loan or commitment for a loan that was approved by HSB prior to the date of the merger agreement not in excess of \$5,000,000, (iii) with respect to amendments or modifications approved by HSB prior to the date of the merger agreement, amend or modify in any material respect any existing loan rated “special mention” or worse by HSB with total credit exposure not in excess of \$5,000,000, or (iv) modify or amend any loan in a manner that would result in any additional extension of credit or principal forgiveness or effect any uncompensated release of collateral, in each case not in excess of \$5,000,000;

- adopt a plan of complete or partial liquidation or dissolution;

- take any action or knowingly fail to take any action which would reasonably be expected to prevent or impede the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;

- take or fail to take any action that would reasonably be expected to cause the representations and warranties made by HSB in the merger agreement to be inaccurate in any material respect at the time of the closing of the merger or preclude HSB from making such representations and warranties at the time of the closing of the merger;

- take any action that is intended to or would reasonably be likely to result in any of the closing conditions not being satisfied or prevent or materially delay the completion of the merger or bank merger;

- take any action that is intended to or would reasonably be expected to adversely affect or materially delay the ability of HSB or its subsidiaries to obtain any necessary regulatory approvals for the merger or the bank merger or to perform its covenants and agreements under the merger agreement or the bank merger agreement or to consummate the merger or the bank merger; and

- agree to take, make any commitments to take or adopt any resolutions of the board of directors or shareholders in support of any of the actions described above.

Ameris has also agreed to certain restrictions on its activities and the activities of its subsidiaries until the closing date. Subject to the exceptions set forth in the merger agreement, Ameris will not, and will cause its subsidiaries not to, without HSB's prior written consent (which shall not be unreasonably withheld, conditioned or delayed), directly or indirectly:

- amend its charter documents in a manner that would materially and adversely affect the economic benefits of the merger to the holders of HSB common stock;
- adopt a plan of complete or partial liquidation or dissolution;
- take or fail to take any action that could reasonably be expected to cause the representations and warranties made by Ameris in the merger agreement to be inaccurate in any material respect at the time of the closing of the merger or preclude Ameris from making such representations and warranties at the time of the closing of the merger;

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- take any action that is intended to or would reasonably be likely to result in any of the closing conditions not being satisfied or prevent or materially delay the consummation of the merger or bank merger;
- take any action or knowingly fail to take any action which would reasonably be expected to prevent or impede the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code;
- take any action that is intended to or would reasonably be expected to adversely affect or materially delay the ability of Ameris or its subsidiaries to obtain any necessary regulatory approvals for the merger or bank merger or to perform its covenants and agreements under the merger agreement or the bank merger agreement or to consummate the merger or the bank merger; or
- agree, make any commitments to take or adopt any resolutions of the board of directors or shareholders in support of any of the actions described above.

In addition, HSB and Hamilton may implement a retention program for certain of their employees and officers, as determined by HSB and agreed to by Ameris, which may provide aggregate benefits to such employees and officers not to exceed \$900,000 (or such greater amount as Ameris and HSB may agree) and will be payable to such employees and officers that remain employed by HSB or its subsidiaries through the closing date. Ameris may, in its sole discretion, establish a retention program for the retention of HSB and Hamilton employees and officers following the closing date.

HSB has also agreed to use its commercially reasonable efforts: (i) to cause to be delivered to Ameris the resignations of all of the directors of HSB and its subsidiaries, effective as of the effective time; and (ii) to cause the Stockholders' Agreement to be terminated no later than ten days prior to the closing.

Regulatory Matters

Ameris and HSB have agreed to use their respective commercially reasonable efforts to have the registration statement of which this proxy statement/prospectus forms a part to be declared effective by the SEC as promptly as reasonably practicable after filing and to keep the registration statement effective as long as necessary to complete the merger, the bank merger and the other transactions contemplated by the merger agreement and the bank merger agreement. Ameris also will take any action required to be taken under applicable state securities laws in connection with the issuance and reservation of Ameris common stock in the merger.

Ameris and HSB have each agreed to use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary, proper or advisable to fulfill all closing conditions applicable to such party and its subsidiaries under the merger agreement and bank merger agreement and to complete the merger and bank merger in the most expeditious manner practicable, including:

- obtaining all regulatory approvals and all other necessary, proper or advisable actions or non-actions, waivers, consents, qualifications and approvals from governmental authorities, and making all necessary, proper or advisable registrations, filings and notices, and taking all steps as may be necessary to obtain an approval, waiver or exemption from any governmental authority; provided, however, that nothing in the merger agreement will require Ameris or require or permit HSB to take any action or commit to take any action, or agree to any condition or restriction in connection with obtaining the permits, consents, approvals and authorizations of any governmental authority that (i) would reasonably be expected to result in Ameris or Ameris Bank becoming subject to any material and adverse cease-and-desist order or other material and adverse order, formal or informal enforcement action issued by, or written agreement, consent agreement, operating agreement, memorandum of understanding, commitment letter or similar material and adverse undertaking with, or any request to adopt any material and adverse board resolutions by, any

governmental authority, or (ii) would reasonably be expected to have a material adverse effect on Ameris after giving effect to the merger (any such action, condition or restriction, a “materially burdensome regulatory condition”);

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- obtaining all necessary, proper or advisable consents, qualifications, approvals, waivers or exemptions from nongovernmental persons; and

- executing and delivering any additional documents or instruments necessary, proper or advisable to complete the transactions contemplated by the merger or the bank merger agreement.

Nasdaq Listing

Ameris will take all action reasonably necessary and otherwise use commercially reasonable efforts list on Nasdaq, prior to the effective time, the shares of Ameris common stock to be issued to holders of HSB common stock in the merger or make such post-closing filings with Nasdaq as may be required by the applicable rules of Nasdaq.

Employee Matters

After the effective time, each employee of HSB and Hamilton will be retained as an “at will” employee by Ameris or Ameris Bank, provided that continued employment of such employees by Ameris is subject to Ameris’s normal and customary employment practices and procedures, including customary background screening and evaluation procedures, and satisfactory employment performance. In addition, HSB and Hamilton have agreed, upon Ameris’s reasonable request, to facilitate discussions between Ameris and HSB employees a reasonable time in advance of the closing date regarding employment, consulting or other arrangements to be effective prior to or following the effective time.

As of the closing date, Ameris will, or will cause its applicable subsidiary to, provide to each employee of HSB or its subsidiaries who will continue employment with Ameris or any of its subsidiaries following the closing date (“continuing employees”) base hourly wages or salaries, and employee benefit plans, policies and arrangements (excluding equity plans), that, until the first anniversary of the closing date, are no less favorable, in the aggregate, than the HSB employee benefit plans provided to such continuing employee immediately prior to the closing date. HSB and Hamilton employees who become employees of Ameris or Ameris Bank at the effective time and whose employment is terminated by Ameris or Ameris Bank after the closing date will receive from Ameris or Ameris Bank severance benefits under the existing severance policies of Ameris or its subsidiaries. Any such employee receiving severance benefits under a severance policy of Ameris or its subsidiaries will be credited with his or her years of service with HSB or its subsidiaries. In addition, any severance benefits provided by Ameris or its subsidiaries will be conditioned on the execution of a release of claims satisfactory to Ameris. HSB and Hamilton employees who, as of the date of the merger agreement, are parties to employment, change of control or other agreements which provide for severance, are not entitled to receive the Ameris severance discussed in this paragraph.

Ameris must use commercially reasonable efforts to waive all pre-existing conditions, actively at work requirements, exclusion and waiting periods with respect to participation and coverage requirements under any Ameris employee benefit plan in which continuing employees become eligible to participate on or after the closing date to the extent they were inapplicable to, or were satisfied under, any HSB employee benefit plan in which the continuing employee participated prior to the closing date. In addition, Ameris must ensure that each continuing employee receives full credit (including eligibility to participate, vesting, vacation entitlement and severance benefits, but excluding benefit accrual under any defined benefit pension plan or any such credit that would result in a duplication of benefits) under each Ameris employee benefit plan in which the continuing employee participates to the extent such service was credited under the HSB employee benefit plans. Ameris also must credit continuing employees with the amount of vacation time that such employees had accrued under vacation policies of HSB disclosed to Ameris. With respect to any Ameris health plans in which continuing employees participate, Ameris will use commercially reasonable efforts to waive any eligibility waiting period, evidence of insurability requirements and application of any pre-existing conditions limitations to the extent such requirements or limitations were inapplicable to, or satisfied under, any corresponding HSB health plan in which such continuing employee participated prior to the closing date, and cause each continuing employee to be given credit for the plan year in which the closing date occurs under the Ameris health plan for amounts paid with respect to such plan year under the corresponding HSB health plan prior to the closing date.

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Indemnification and Directors' and Officers' Insurance

For a period of six years from and after the effective time, Ameris must indemnify and hold harmless the present and former directors, officers and employees of HSB and its subsidiaries (“indemnitees”) against all claims, liabilities, losses, damages, judgments, fines, penalties, costs and expenses in connection with any claim, suit, action, proceeding or investigation based on or arising out of the fact that such indemnitee was a director, officer or employee of HSB or any of its subsidiaries for acts or omissions by such indemnitee in such capacity or taken at the request of HSB or any subsidiary at or any time prior to the effective time to the fullest extent permitted by law. From and after the effective time, Ameris will also assume all obligations of HSB and its subsidiaries to indemnitees in respect of indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the effective time as provided in HSB’s charter documents and the organizational documents of HSB’s subsidiaries. In addition, Ameris will advance any incurred expenses (including reasonable legal expenses) of any indemnitee to the fullest extent permitted by applicable law provided such indemnitee undertakes to repay such advances if it shall be determined that such indemnitee is not entitled to indemnification.

For a period of six years after the effective time, Ameris must maintain HSB’s existing directors’ and officers’ liability insurance policies, or policies of at least the same coverage and amounts containing terms and conditions which are no less advantageous to the insured so long as substitution does not result in gaps or lapses in coverage, with respect to claims arising from facts or events occurring prior to the effective time. However, Ameris is not required to make annual premium payments for such insurance in excess of a maximum amount of 200% of the annual premium payment on HSB’s policy in effect as of the date of the merger agreement and, if the cost of such coverage exceeds that amount, Ameris will purchase as much coverage as possible for such amount. In lieu of the foregoing, Ameris may obtain at or prior to the effective time a prepaid “tail” policy providing coverage equivalent to that described above for an aggregate price not to exceed such maximum amount.

Shareholder Meeting

HSB has agreed to take all action necessary in accordance with applicable laws and HSB’s articles of incorporation and bylaws to duly give notice of, convene and hold a meeting of its shareholders for the purpose of obtaining the required HSB shareholder approval, with such meeting to be held as promptly as practicable after the registration statement of which this proxy statement/prospectus forms a part is declared effective. The HSB board of directors is required to recommend that the HSB shareholders approve the merger agreement (the “HSB recommendation”), include the HSB recommendation in this proxy statement/prospectus and use its commercially reasonable efforts to solicit from HSB shareholders proxies in favor of the approval of the merger agreement and to take all other commercially reasonable actions necessary or advisable to secure the vote of the HSB shareholders to approve the merger agreement, except to the extent the HSB board of directors has withdrawn the HSB recommendation in accordance with the terms of the merger agreement.

No Solicitation

HSB has agreed that from the date of the merger agreement until the closing date, or, if earlier, the date on which the merger agreement is terminated, it will not, and will cause all of its subsidiaries and its and their respective representatives not to, directly or indirectly: (i) take any action to solicit, initiate, seek, knowingly facilitate or encourage any inquiries or expressions of interest or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any acquisition proposal; (ii) participate in any discussions or negotiations regarding any acquisition proposal or furnish, or otherwise provide access to any other person any nonpublic information or data regarding HSB or any of its subsidiaries or relating to an acquisition proposal; (iii) approve, endorse or recommend an acquisition proposal, other than the merger; (iv) enter into any agreement in principle, arrangement, understanding, contract or agreement relating to an acquisition proposal; or (v) propose or agree to do any of the foregoing.

Under the merger agreement, an “acquisition proposal” means a tender offer or exchange offer, proposal for a merger, consolidation or other business combination involving HSB or any of its subsidiaries, or any proposal or offer to acquire in any manner in a single transaction or series of transactions more than 20% of the voting power in, or more than 20% of the fair market value of the business, assets or deposits of, HSB or any of its subsidiaries, other than the transactions contemplated by the merger agreement or the bank merger agreement.

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However, at any time prior to the special meeting, HSB may take any of the actions described under the first paragraph of this “— No Solicitation” section if: (i) HSB has received an unsolicited, bona fide written acquisition proposal that did not result from a breach of HSB’s obligations as described in such first paragraph; (ii) the HSB board of directors determines in good faith (after consultation with its outside legal counsel and independent financial advisor) that such acquisition proposal constitutes, or is reasonably likely to result in, a superior proposal and it is reasonably necessary to take such action to comply with the HSB board of directors’ fiduciary duties to HSB and its shareholders under applicable law; (iii) HSB has provided Ameris with at least one business day’s prior notice of such determination; and (iv) prior to furnishing or affording access to any information or data regarding HSB or relating to such acquisition proposal, HSB receives from such person a confidentiality agreement with terms no less favorable to HSB than the those contained in the confidentiality agreement with Ameris. HSB must promptly provide to Ameris any non-public information regarding HSB or its subsidiaries provided to any other person that was not previously provided to Ameris, and such additional information must be provided no later than the date such information is provided to such other party.

Under the merger agreement, a “superior proposal” refers to an unsolicited bona fide written acquisition proposal to acquire at least 50% of the voting power or assets of HSB made by a third person (or group of persons acting in concert within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) which the HSB board of directors determines in its good faith judgment, to be more favorable from a financial point of view to the HSB shareholders than the merger and to be reasonably likely to be completed on a timely basis after: (i) consultation with HSB’s financial advisors and outside counsel; and (ii) taking into account all relevant factors, any changes to the merger agreement that may be proposed by Ameris in response to such acquisition proposal, all legal, financial, regulatory and other aspects of such proposal, and the person or persons making such proposal.

HSB must promptly (and in any event within 24 hours) notify Ameris in writing if any proposals or offers (or modified offers or proposals) are received by, any information is requested from, or any negotiations or discussions are sought to be initiated or continued with, HSB or any of its subsidiaries or any of their respective representatives, in each case in connection with any acquisition proposal, and such notice must indicate the name of the person initiating such discussions or negotiations or making such proposal, offer or information request and the material terms and conditions of any proposals, offers or information requests.

Except as provided below, neither the HSB board of directors nor any of its committees may: (i) withdraw, qualify or modify, or propose to withdraw, qualify or modify, in a manner adverse to Ameris or any of its subsidiaries, the HSB recommendation; or (ii) approve or recommend, or propose to approve or recommend, any acquisition proposal (each an “HSB recommendation change”). However, the HSB board of directors may at any time prior to the special meeting make an HSB recommendation change, or terminate the merger agreement to enter into a definitive agreement with respect to a superior proposal, if and only if: (i) the HSB board of directors determines in good faith, after consultation with its outside legal counsel and independent financial advisor, that it has received an unsolicited bona fide acquisition proposal, not resulting from a breach of HSB’s obligations described under this “— No Solicitation” section, that constitutes, or is reasonably likely to lead to, a superior proposal (which has not been withdrawn); (ii) the HSB board of directors determines, in good faith, after consultation with such outside legal counsel, that it is reasonably necessary to take such action to comply with the HSB board of directors’ fiduciary duties to HSB and its shareholders under applicable law; (iii) the HSB board of directors provides written notice to Ameris of its receipt of the acquisition proposal and its intent to withdraw the HSB recommendation on the fifth business day following delivery of such notice, with such notice to specify in reasonable detail the material terms and conditions of the acquisition proposal; (iv) after providing such notice, HSB negotiates in good faith with Ameris (if requested by Ameris) and provides Ameris a reasonable opportunity to adjust the terms and conditions of the merger agreement as would enable the HSB board of directors to proceed without withdrawing the HSB recommendation, although Ameris is not required to propose any such adjustments; and (v) thereafter, the HSB board of directors, following the final such five business day period, again determines in good faith, after consultation with such outside legal counsel and such independent financial advisor, that such acquisition proposal nonetheless constitutes a superior proposal and that taking such action is reasonably necessary to comply with the HSB board of directors’ fiduciary duties to HSB and its shareholders under applicable law.

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Representations and Warranties

The merger agreement contains generally customary representations and warranties of Ameris and HSB relating to their respective businesses that are made as of the date of the merger agreement and as of the closing date. The representations and warranties of each of Ameris and HSB have been made solely for the benefit of the other party, and these representations and warranties should not be relied on by any other person. In addition, these representations and warranties:

- have been qualified by information set forth in confidential disclosure schedules provided in connection with the merger agreement, and the information contained in these schedules modifies, qualifies and creates exceptions to the representations and warranties in the merger agreement;
- will not survive consummation of the merger;
- may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties to the merger agreement if those statements turn out to be inaccurate;
- are in some cases subject to a materiality standard described in the merger agreement that may differ from what may be viewed as material by you; and
- were made only as of the date of the merger agreement or as of the closing date or such other date as is specified in the merger agreement.

The representations and warranties made by Ameris and HSB to each other primarily relate to:

- corporate organization, existence, power and authority;
- capitalization;
- corporate authorization to enter into the merger agreement and to consummate the transactions contemplated thereby, including the merger;
- absence of any breach of organizational documents, violation of applicable law or breach of material contracts as a result of the merger;
- regulatory approvals and consents required in connection with the merger and the bank merger;
- reports filed with governmental authorities, including, in the case of Ameris, the SEC;
- absence of material adverse change on each party since December 31, 2016;

- tax matters;
- financial statements;
- regulatory capital;
- compliance with laws and the absence of regulatory agreements;
- litigation and legal proceedings;
- fees paid to advisors; and
- accuracy of the information supplied by each party for inclusion or incorporation by reference in this proxy statement/prospectus.

HSB has also made representations and warranties to Ameris with respect to:

- deposit accounts;
- internal accounting controls;
- adequacy of allowance for loan and lease losses;
- real and personal property matters;
- loan and investment portfolios;
- intellectual property;

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- derivative transactions;
- environmental matters;
- material contracts;
- employee benefit matters;
- labor and employee relations;
- transactions with affiliates;
- insurance policies;
- administration of fiduciary accounts;
- receipt of fairness opinion; and
- absence of state takeover law applicability.

Definition of “Material Adverse Effect” and “Material Adverse Change”

Certain representations and warranties of Ameris and HSB are qualified as to “materiality,” “material adverse effect” or “material adverse change.” For purposes of the merger agreement, a “material adverse effect” or a “material adverse change”, when used in reference to either Ameris or HSB or their subsidiaries, means any event, change, occurrence, effect or development that: (i) has a material and adverse effect on the condition (financial or otherwise), results of operations, liquidity, assets or deposit liabilities, business, property or assets of such party and its subsidiaries, taken as a whole; or (ii) impairs the ability of such party to perform its material obligations under the merger agreement or otherwise materially impedes or delays the completion of the transactions contemplated by the merger agreement or the bank merger agreement or, with respect to HSB or its subsidiaries, the imposition of a regulatory agreement. For purposes of clause (i) only, a material adverse effect or materially adverse change excludes:

- changes after the date of the merger agreement in GAAP or regulatory accounting requirements or principles (so long as neither party nor its subsidiaries are disproportionately affected);
- changes after the date of the merger agreement in banking or similar laws of general applicability (so long as neither party nor its subsidiaries are disproportionately affected);
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changes after the date of the merger agreement in economic or market conditions affecting financial institutions generally, including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in securities markets (so long as neither party nor its subsidiaries are disproportionately affected);

- the impact of the public disclosure, pendency or performance of the merger agreement or the bank merger agreement or the transactions contemplated thereby;
- any failure by HSB or Ameris to meet any internal or published industry analyst projections or forecasts or estimates of revenues or earnings for any period;
- changes in the trading price or trading volume of Ameris common stock; and
- actions or omission taken with the prior written consent of the other party or required by the merger agreement or the bank merger agreement.

Conditions to Completion of the Merger

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

- no applicable law or order (whether temporary, preliminary or permanent) by any governmental authority making illegal or preventing or prohibiting the consummation of the transactions contemplated by the merger agreement;

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- approval of the merger agreement by the holders of at least 60% of the outstanding shares of HSB voting common stock entitled to vote;
- all required regulatory approvals have been obtained and remain in full force and effect and do not contain or result in the imposition of any materially burdensome regulatory condition, and all statutory waiting periods in respect of such regulatory approvals have expired or been terminated;
- the registration statement of which this proxy statement/prospectus forms a part has been declared effective by the SEC and no stop order suspending the effectiveness of the registration statement has been issued, no action, suit, proceeding or investigation by the SEC to suspend the effectiveness of the registration statement has been initiated and is continuing, and all necessary approvals under securities laws relating to the issuance of the shares of Ameris common stock in the merger have been received;
- the shares of Ameris common stock to be issued in the merger as part of the merger consideration have been approved for listing and be freely tradeable on Nasdaq, subject to official notice of issuance;
- the accuracy, in all respects, of the representations and warranties of each party in the merger agreement, as of the date of the merger agreement and the closing date or such other date specified in the merger agreement (without giving effect to any materiality or material adverse effect or material adverse change limitations), except where the failure to be accurate would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on such party and except for representations with respect to capitalization, which must be true and correct in all respects;
- the performance and compliance by each party in all material respects of all of its covenants and obligations required to be performed, or complied, by it at or prior to the closing date;
- the delivery by each party of certificates, instruments, agreements and other items required to be delivered by such party pursuant to the merger agreement at or prior to the closing date;
- receipt by each of Ameris and HSB of an opinion of its respective legal counsel to the effect that the merger will be treated as a reorganization within the meaning of Section 368(e) of the Code;
- the dissenting shares constitute less than 10% of the outstanding shares of HSB common stock;
- the absence of any event, change, occurrence, condition, effect or development which has had or resulted in a material adverse effect or material adverse change on any party, and the absence of any event, change, occurrence, circumstance, condition, effect or development that may reasonably be expected to have a material adverse effect on any party; and
- the parties stand ready to complete the bank merger immediately after 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.

Termination; Merger Consideration Adjustment

Termination. Ameris and HSB may mutually agree to terminate the merger agreement at any time prior to the closing date. Subject to conditions and circumstances described in the merger agreement, the merger agreement also may be terminated as follows:

- by either party, if the closing does not occur on or before December 31, 2018, provided that neither party may terminate the merger agreement for this reason if the failure of the closing to occur by such date is due to or resulted from such party's failure to fulfill its obligations under the merger agreement;

- by either party in the event of a material breach by the other party of any representation, warranty, or obligations contained in the merger agreement, which breach has not been cured within 30 days and which breach would be reasonably likely to result in a failure to satisfy any applicable closing condition;

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- by either party if final action has been taken by a regulatory agency whose approval is required for the merger or bank merger, which final action has become final and nonappealable and does not approve the merger or bank merger, or a governmental authority enacts, issues, promulgates, enforces or enters any law or final non-appealable judgment which would make the merger or the bank merger illegal;

- by either party if the required HSB shareholder approval is not obtained (provided, in the case of termination by HSB, it has not violated its covenant under the merger agreement regarding making or changing the HSB recommendation);

- by Ameris if the HSB board of directors or any committee thereof fails to make the HSB recommendation or makes an HSB recommendation change, or HSB has materially breached its covenant not to solicit alternative acquisition proposals;

- by HSB, prior to obtaining the HSB shareholder meeting, to enter into an agreement relating to a superior proposal; and

- by HSB, at any time during the four business-day period immediately following the determination date (as defined below), if:

the quotient of the average Ameris stock price (as defined below) divided by \$51.1328 is less than 85% (such quotient, the “Ameris Ratio”);

the Ameris Ratio is less than 85% of the quotient of (i) the average closing price of the KBW Nasdaq Regional Banking Index (KRX) for the 20 consecutive trading days ending on the trading day immediately prior to the determination date, divided by (ii) the current market price of the KBW Nasdaq Regional Banking Index (KRX) on January 24, 2018 (such quotient, the “Index Ratio”); and

Ameris elects not to increase the merger consideration to be received by the HSB shareholders as discussed under “— Merger Consideration Adjustment” below.

“Average Ameris stock price” means the volume weighted average price of the Ameris common stock for the 20 consecutive trading days ending on the trading day immediately prior to the determination date (rounded to three decimal places).

“Determination date” means the trading day immediately following the last to occur of: (i) the effective date of the last required regulatory approval necessary to complete the merger; and (ii) the date of receipt of the required HSB shareholder approval.

Merger Consideration Adjustment. If the conditions described above under “— Termination” with respect to the Ameris Ratio and the Index Ratio are satisfied, then HSB has the right to terminate the merger agreement within four business days after the determination date.

If HSB provides (and does not withdraw) written notice to Ameris of HSB’s intention to so terminate the merger agreement, during the three business-day period after Ameris’s receipt of HSB’s notice, Ameris may elect to increase the exchange ratio or pay to each HSB shareholder an additional cash payment (provided that such payment will not cause the merger to fail to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code), such

that the value of the merger consideration to be received by each HSB shareholder (calculated based on the average Ameris stock price and including any such additional cash payment) equals a minimum amount that, had the average Ameris stock price been equal to such amount, at least one of the two conditions described above regarding the Ameris Ratio and the Index Ratio would not have been satisfied. If Ameris so elects, then it must give HSB prompt written notice of such election and the revised exchange ratio or the amount of the additional cash payment, as the case may be, whereupon no termination shall have occurred and the merger agreement will remain in full force and effect (provided that any reference in the merger agreement to the “exchange ratio” will thereafter be deemed to the exchange ratio as so increased and any references in the merger agreement to the “merger consideration” will include the additional cash payment per share).

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Even if the conditions regarding the Ameris Ratio and the Index Ratio are satisfied, the HSB board of directors may elect not to terminate the merger agreement. Any decision to terminate the merger agreement will be made by the HSB board of directors in light of all of the circumstances existing at the time. Prior to making any decision to terminate the merger agreement, the HSB board of directors would consult with its financial and other advisors and would consider all financial and other information it deemed relevant to its decision, including whether the then-current consideration to be received in the merger would deliver more value to the HSB shareholders than the value that could be expected if HSB were to continue as an independent company (which would occur if the HSB board of directors were to elect to abandon the merger and Ameris determined not to increase the exchange ratio or pay the additional cash payment). In addition, the HSB board of directors would consider whether, in light of market and other industry conditions at the time of such decision, the merger consideration continued to be fair from a financial point of view to the HSB shareholders. If HSB elected not to terminate the merger agreement, which it could do without any action on the part of HSB shareholders, then the exchange ratio would remain 0.16 and the cash consideration would remain \$0.93 per share of HSB common stock.

If each of the conditions regarding the Ameris Ratio and the Index Ratio are satisfied and the HSB board of directors elected to terminate the merger agreement, then Ameris would have the option of increasing the consideration payable to HSB shareholders by either increasing the exchange ratio or paying the additional cash payment as described above. Ameris is under no obligation to increase the exchange ratio or to pay any such additional cash payment, and there is no assurance that Ameris would elect to do either to prevent the termination of the merger agreement. Any decision would be made by Ameris in light of the circumstances existing at the time.

Termination Fee

Upon termination of the merger agreement by HSB to enter into a superior proposal, or by Ameris where the HSB board of directors fails to make the HSB recommendation or makes an HSB recommendation change, or by Ameris where HSB has materially breached its covenant not to solicit alternative acquisition proposals, HSB will be required to pay Ameris a termination fee equal to \$14.0 million. In no event will HSB be required to pay the termination fee on more than one occasion.

Expenses

All expenses incurred by each party in connection with the merger agreement, the bank merger agreement and the transactions contemplated thereby, whether or not such transactions are completed, including all fees and expenses of its agents, representatives, counsel and accountants, will be paid by such party.

Notwithstanding the foregoing, if the merger agreement is terminated due to a failure to obtain any regulatory approval that is required for the consummation of the merger or the bank merger (provided that such failure is not primarily related to the financial or regulatory condition of HSB or any of its subsidiaries) or due to a failure by Ameris or any of its subsidiaries to satisfy any condition contained in any required regulatory approval, then Ameris will be required to pay HSB \$1.5 million as reimbursement for its transaction expenses.

Amendment

The merger agreement may not be amended or modified except by a written agreement executed by Ameris and HSB.

Ancillary Agreements

Voting and Support Agreement. In connection with entering into the merger agreement, Ameris and HSB entered into a Voting and Support Agreement with each of the directors and certain principal shareholders of HSB. The following summary of the Voting and Support Agreement is subject to, and qualified in its entirety by reference to, the full text of the Voting and Support Agreement attached as Appendix B to this proxy statement/prospectus.

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Pursuant to the Voting and Support Agreement, each shareholder who is a party thereto, in its capacity as a shareholder of HSB, agreed to vote all shares of HSB common stock beneficially owned by such shareholder, as follows:

- in favor of the approval of the merger agreement and the transactions contemplated thereby (including any amendments or modifications of the terms thereof approved by the board of directors of HSB and adopted in accordance with the terms thereof);
- in favor of any proposal to adjourn or postpone the special meeting, as applicable, to a later date if there are not sufficient votes to approve the merger agreement;
- against any action or agreement that would be reasonably likely to impair the ability of either Ameris or HSB to complete the merger or would otherwise be inconsistent with, prevent, materially impede or materially delay the completion of the transactions contemplated by the merger agreement; and
- against any proposal that is in favor of or would facilitate an alternative acquisition proposal, other than the transactions contemplated by the merger agreement, without regard to the terms of such proposal.

The Voting and Support Agreement provides that each shareholder party will not, until the special meeting and subject to certain exceptions, with respect to any shares of HSB common stock owned by such shareholder:

- sell, transfer, assign, tender in any tender or exchange offer, pledge, encumber, hypothecate or similarly dispose of, voluntarily or involuntarily, any such shares; or
- enter into any contract to sell, transfer, assign, pledge, lien, hypothecate or otherwise dispose of any such shares, including the right to vote any such shares.

The Voting and Support Agreement applies to each shareholder party in such shareholder's capacity as a shareholder of HSB and does not apply in any manner to any shareholder's capacity as a director or officer of HSB or its subsidiaries or in any other capacity (and does not limit or affect any actions taken by any person in such person's capacity of director or officer of HSB or its subsidiaries, including by causing HSB to exercise its rights under the merger agreement). The voting and support obligations of each shareholder party under the Voting and Support Agreement will terminate upon the earlier of: (i) the effective time of the merger; (ii) the entry, without the prior written consent of such shareholder, into an amendment or modification of the merger agreement, or any written waiver of HSB's rights under the merger agreement made in connection with a request from Ameris, in each case, which results in a decrease or change in the composition of the merger consideration payable to that shareholder; and (iii) the termination of the merger agreement in accordance with its terms.

Director Non-Solicitation Agreements. In connection with the merger agreement, Ameris entered into a Director Non-Solicitation Agreement with each of the directors of HSB and Hamilton under which each such director has agreed to certain restrictions with respect to such director's use and disclosure of confidential materials and the solicitation of customers and employees of Ameris, HSB and their affiliates following the completion of the merger. Pursuant to the Director Non-Solicitation Agreements, each director of HSB and Hamilton agreed as follows:

- to maintain the confidentiality of all information regarding HSB, Ameris and any other company or entity affiliated with Ameris or HSB, including Hamilton and Ameris Bank, and any of their respective activities, businesses or customers that is (i) not generally known to persons not employed (whether as employees or independent contractors)

by Ameris, HSB or their affiliated companies and entities, and (ii) subject to reasonable efforts to keep such information confidential, and/or (iii) subject to limitations on disclosure or use by applicable law (“confidential information”);

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except as required by law, to not use, distribute, disclose or otherwise disseminate confidential information or any physical embodiments thereof;

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- in the event the director is required by applicable law to disclose any confidential information, if and to the extent permitted by law, to provide Ameris with prompt notice of such requirement prior to disclosure so that Ameris may waive the requirements of the agreement or seek an appropriate protective order and use commercially reasonable efforts to obtain assurances that any confidential information will be accorded confidential treatment; and

- that, with respect to the director's non-disclosure obligations described above, confidential information shall not include information that (i) has become generally available to the public other than as a result of the directors' breach of the Director Non-Solicitation Agreement entered into by that director, (ii) is obtained by the director from someone with the right to disclose the information without violating any right or privilege or duty, (iii) was rightfully in the possession of a person prior to receipt of that confidential information from the director, or (iv) is independently developed by a person without reference to, or use of, any confidential information.

In addition, the Director Non-Solicitation Agreements provide that, subject to certain exceptions, each director of HSB and Hamilton will not, without the prior written consent of Ameris:

- for a period of one year following the effective time, directly or indirectly, on behalf of himself or any other person, solicit, recruit or hire any employee of Ameris or any other company or entity affiliated with Ameris or HSB, including Hamilton and Ameris Bank, who was an employee of HSB or Hamilton during the two-year period ending on effective time; and

- for a period of one year following the effective time, directly or indirectly, on behalf of himself or any other person, solicit or attempt to solicit any customer of HSB, Ameris or any company or entity affiliated with Ameris or HSB, including Hamilton and Ameris Bank, in each case, with whom the director had material contact in the course of such director's service as a director of HSB or Hamilton.

The restrictions with respect to each such director's use and disclosure of confidential information and solicitation of customers and employees are conditioned upon the completion of the merger and will become effective at the effective time.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF HSB

The following is a discussion of Hamilton State Bancshares, Inc.'s financial condition as of December 31, 2017 and 2016 and its results of operations for the years in the three-year period ended December 31, 2017. The purpose of this discussion is to focus on information about HSB's financial condition and results of operations which is not otherwise apparent from the consolidated financial statements.

Introduction

HSB is a bank holding company that was incorporated under the laws of the State of Georgia on May 13, 2005 to serve as the holding company for Hamilton. HSB operates three subsidiaries: (1) Hamilton, a Georgia-state chartered bank that was established and commenced operations on September 20, 2004, which provides traditional credit and depository banking services to its retail and commercial customers through 28 branches in 12 counties in northern and central Georgia, including metro Atlanta, (2) Auto Finance South LLC ("Auto Finance"), a company formed in the second quarter of 2016 and engaged in purchasing automobile loans at a discount, and (3) Cherokee Statutory Trust I, a statutory trust formed by the former Cherokee Banking Company to issue trust preferred securities as a result of the merger of Cherokee Banking Company with and into HSB. Hamilton operates three subsidiaries, two subsidiary limited liability companies formed to hold assets acquired as a result of foreclosure and one subsidiary limited liability company formed to hold a bank branch acquired from the FDIC in the McIntosh State Bank transaction which was the subject of certain potential environmental claims.

On February 28, 2011, HSB raised approximately \$231.6 million in gross proceeds (before expenses) from investors in private offerings of its common stock. Between April 2011 and August 2015, HSB and/or Hamilton successfully completed six acquisitions, growing its assets from \$246.6 million as of December 31, 2010 to \$1.8 billion as of December 31, 2017. HSB acquired \$125 million in assets and \$106 million in deposits through its merger with Highland Financial Services, Inc. on August 31, 2015 and \$188 million in assets and \$166 million in deposits through its merger with Cherokee Banking Company, Inc. on February 17, 2014. In addition, HSB acquired the assets and liabilities of four community banks in FDIC-assisted transactions between 2011 and 2013, including Bartow County Bank ("Bartow") on April 15, 2011 with \$330 million in assets, McIntosh State Bank ("McIntosh") on June 17, 2011 with \$340 million in assets, First State Bank ("FSB") on January 20, 2012 with \$516 million in assets and Douglas County Bank ("DCB") on April 26, 2013 with \$261 million in assets.

Annual Highlights — For the Period Ended December 31, 2017

The following provides an overview of the major factors impacting HSB's financial performance in 2017.

- Net income for the year ended December 31, 2017 was \$14.7 million, or \$0.35 per diluted share, compared to net income of \$17.1 million for 2016, or \$0.41 per diluted share.

- Net income for the year ended December 31, 2017 included a \$6.0 million non-cash adjustment of the deferred tax asset as a result of the enactment of the TCJA. Excluding this adjustment, 2017 net income would have been \$20.6 million, or \$0.49 per diluted share.

- HSB's net interest income was \$76.4 million for 2017, an increase of \$4.6 million, or 6.4%, from 2016. HSB's interest income increased \$4.9 million in 2017 primarily from an 8.8% increase in organic loan balances partially offset by a \$5.2 million decrease in accretion income on acquired loans. HSB's interest expense increased \$0.4 million, or 6.4%, from 2016 and was in line with the 6.4% increase in interest income for the same period.

- Noninterest income was \$8.1 million for 2017, an increase of \$0.7 million, or 9.2%, from 2016. The increase is primarily attributable to an increase in transaction account service charges implemented in mid-2016.

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• HSB experienced net loan growth in 2017 of \$21.1 million, or 1.7%, to \$1.3 billion, driven by a \$91.0 million increase, or 8.8%, in organic loan balances and partially offset by a \$70.6 million, or 28.6%, decrease in acquired loan balances.

• At December 31, 2017, the ratio of nonperforming assets to total loans and OREO was 0.48% and the ratio of nonaccrual loans to total loans was 0.35%.

• HSB's capital ratios exceeded all regulatory "well capitalized" guidelines, with a Tier 1 leverage ratio of 10.88%, a Tier 1 risk-based capital ratio of 13.99% and a Total risk-based capital ratio of 14.83% at December 31, 2017.

Critical Accounting Policies

HSB's significant accounting policies are described in detail in Note 1, "Summary of Significant Accounting Policies," to HSB's Audited Consolidated Financial Statements attached to this proxy statement/prospectus as Appendix E and are integral to understanding HSB's financial performance. HSB has identified certain accounting policies as being critical because (1) they require judgment about matters that are highly uncertain and (2) different estimates that could be reasonably applied would result in materially different assessments with respect to ascertaining the valuation of assets, liabilities, commitments, and contingencies. HSB has established detailed policies and control procedures that are intended to ensure that these critical accounting estimates are well controlled and applied consistently from period to period, and that the process for changing methodologies occurs in an appropriate manner. The following is a description of certain of HSB's current critical accounting policies.

Acquisition Accounting

As noted above, Highland Financial Services, Inc. merged into HSB on August 31, 2015 and Cherokee Banking Company merged into HSB on February 17, 2014. Both transactions were "open bank" acquisitions not involving FDIC loss-share coverage. HSB also acquired the significant assets and liabilities of Bartow on April 15, 2011, McIntosh on June 17, 2011, FSB on January 20, 2012 and DCB on April 26, 2013 (collectively, the "Covered Acquisitions"). The Covered Acquisitions were all FDIC-assisted transactions. The expiration dates for the Covered Acquisitions for non-single family loss-share coverage ("NSF") and single family residence loss-share coverage ("SFR") are as follows:

	NSF	SFR
Bartow	Expired	June 30, 2021
McIntosh	Expired	June 30, 2021
First State	Expired	March 31, 2022
Douglas	June 30, 2018	N/A

HSB accounts for business combinations under the acquisition method of accounting. Assets acquired and liabilities assumed are measured and recorded at fair value at the date of acquisition, including identifiable intangible assets. If the fair value of net assets acquired exceeds the fair value of the consideration paid, a bargain purchase gain is recognized at the date of acquisition. Conversely, if the consideration paid exceeds the fair value of the net assets acquired, goodwill is recognized at the acquisition date. Fair values are subject to refinement for up to a maximum of one year after the closing date of an acquisition as information relative to closing date fair values, which could have reasonably been known as of the closing date, becomes available.

The determination of the fair value of loans acquired takes into account credit quality deterioration and probability of loss; therefore, the related allowance for loan losses previously recorded by the acquired institution is not carried forward. HSB has further segregated acquired loans into two separate categories: (1) loans receivable-covered and (2) loans receivable-noncovered. Loans receivable-covered refers to loans covered under a FDIC loss-share agreement and loans receivable-noncovered refers to those acquired loans not covered under a FDIC loss-share agreement. At June 30, 2016, the NSF loss share agreement expired for the Bartow and McIntosh acquisitions and at March 31, 2017, the NSF loss share agreement expired for the FSB acquisition. Due to this, the remaining loans that were

covered under those loss share agreements

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were transferred from covered to noncovered loans. In connection with the closing accounting entries for each Covered Acquisition, an adjustment of the unpaid principal balance is made to reflect an appropriate market rate of interest, given the risk profile and grade that is assigned to each loan. This adjustment is accreted into earnings as a yield adjustment, using the effective yield method, over the remaining life of each loan.

Liabilities are also recognized separately to record at fair market value certain time deposits that had contractual interest rates that were different from the prevailing market interest rates at the time of acquisition. The time deposit intangibles are reflected in “Deposits — Time under \$250” and “Deposits — Time over \$250” in the accompanying consolidated balance sheets and are accreted to interest expense over the remaining applicable terms of the time deposits to which they apply.

Identifiable intangible assets are recognized separately if they arise from contractual or other legal rights or if they are separable (i.e., capable of being sold, transferred, licensed, rented, or exchanged separately from the entity). The related depositor relationship intangible assets, known as the core deposit intangible assets, may be exchanged in observable exchange transactions. As a result, the core deposit intangible asset is considered identifiable, because the separability criterion has been met.

An FDIC indemnification asset is recognized when the FDIC contractually indemnifies HSB, in whole or in part, for a portion of credit losses from acquired covered loan portfolios and losses from covered other real estate owned, up to certain specified thresholds. The recognition and measurement of an indemnification asset is based on the related indemnified items. HSB recognizes an indemnification asset at the same time that the indemnified item is recognized and measures it on the same basis as the indemnified items, subject to collectability or contractual limitations on the indemnified amounts.

Under FDIC loss-sharing agreements, HSB may be required to return a portion of cash received from the FDIC in the event that losses do not reach a specified threshold, based on the initial discount less cumulative servicing costs for the covered assets acquired. Such liabilities are referred to as clawback liabilities and are considered to be contingent consideration, as they require the return of a portion of the initial consideration in the event that certain contingencies are met. For the year ended December 31, 2016, HSB recorded an overall reduction of \$2.2 million in clawback liabilities related to the acquisitions of McIntosh, FSB and DCB. A portion of the reduction in 2016 was based on a true-up calculation by a third-party consultant in the amount of \$2.6 million, which was off-set by accretion and adjustments resulting from cash flow re-estimations.

Allowance for Loan Losses (“ALL”) — Acquired Loans

The majority of acquired loans are accounted for under ASC 310-30, whereby HSB is required to periodically re-estimate the expected cash flows on the loans. For purposes of applying the guidance under ASC 310-30, HSB grouped most acquired impaired loans into pools based on common risk characteristics. Generally, a decline in expected cash flows for a pool of loans is referred to as impairment and results in an increase in the allowance for loan losses, which is achieved through a charge to provision expense for loan loss, along with an increase in the FDIC indemnification asset to the extent the loan is covered under a loss sharing agreement. Improvement in expected cash flows for a pool of loans results first in a reversal of previously recorded allowances, if any, and then prospectively as an adjustment to the yield on the loans. Correspondingly, aggregate increases in the credit quality and cash flows of loans decrease the value of the FDIC shared loss agreements that give rise to the FDIC indemnification asset, resulting in a decrease in the amount of FDIC indemnification assets over the remaining life of the loss share agreements. Loss assumptions used in the basis of the indemnified loans are consistent with the loss assumptions used to measure the FDIC indemnification asset. For loans accounted for under ASC 310-30, expected cash flows are re-estimated quarterly, with any decline in expected cash flows recorded as noted above. These cash flow evaluations are inherently subjective, as they require material estimates, all of which may be susceptible to significant change. Loans acquired that are not considered purchase credit impaired are accounted for under ASC 310-20. Discounts created when the loans were recorded at their estimated fair values at acquisition are accreted over the remaining term of the loan as an adjustment to the related loan’s yield. The accrual of interest income is discontinued when the collection of a loan or interest, in whole or in part, is doubtful. At such

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time when the outstanding contractual amount of one of these loans, net of this credit related discount, exceeds the contractual cash flows less any losses inherent in these loans, an allowance for loan losses for the loans will be established through a charge to provision expense, along with an increase in the FDIC indemnification asset to the extent the loan is covered under a loss sharing agreement. Improvement in the credit quality does not impact amortization or accretion of any premium or discount previously recognized on a loan accounted for under ASC 310-20.

ALL — Originated Loans

The allowance for loan losses is established for losses inherent in the portfolio as of the reporting date through a provision for loan losses charged to expense. Loans are charged-off against the allowance for loan losses when management believes that the collection of the principal is unlikely. The allowance represents an amount that, in management's judgment, will be adequate to absorb probable incurred losses as of the reporting date on existing loans that become uncollectible. Loans confirmed as uncollectible are charged-off and deducted from the allowance; recoveries on loans previously charged-off are credited back to the allowance.

The allowance for loan losses is evaluated on a regular basis by management and is based upon management's periodic review of the uncollectibility of loans in light of historical experience, the nature and volume of the loan portfolio, overall portfolio quality, review of specific problem loans, current economic conditions that may affect the borrower's ability to pay, estimated value of any underlying collateral and prevailing economic conditions. This evaluation is inherently subjective, as it requires estimates that are susceptible to significant revision as more information becomes available. This evaluation does not include the effects of expected losses on specific loans or groups of loans that are related to future events or changes in economic conditions. While management uses the best information available to make its evaluation, future adjustments to the allowance may be necessary if there are significant changes in economic conditions. In addition, regulatory agencies, as an integral part of their examination process, periodically review HSB's allowance for loan losses, and may require HSB to make additions to the allowance based on their judgment about information available to them at the time of their examinations.

The allowance consists of specific and general components. Each of these components calls for the use of estimates and judgments. The specific component is determined in accordance with ASC 310-30-35, which relates to loans that are classified as impaired. For such loans that are classified as impaired, an allowance is established when the discounted cash flows, collateral value, or observable market price of the impaired loan is lower than the carrying value of that loan. For loans that are not considered impaired, a general allowance for loan losses is determined based upon loss estimation factors where the loan portfolio is segmented into classes by product type, and loan loss is empirically estimated using loan level performance data for average monthly risk grade migrations and charge-offs. Key assumptions of the migration-based model are the look back period of 84 months over which risk migration is observed; the loss emergence period, estimating the length of time in which the loss becomes evident, and qualitative environmental factors that reflect changes in the collectability of loans not captured in historical loss data. Qualitative environmental factors include consideration of the following: levels of and trends in charge-offs and recoveries; migration of loans to the classification of special mention, substandard or doubtful; trends in volume and terms of loans; effects of any change in risk selection and underwriting standards; other changes in lending policies, procedures, and practices; experience, ability and depth of lending management and other relevant staff; national and local economic trends and conditions; industry conditions; and effects of changes in credit concentration.

Income Taxes

HSB accounts for income taxes using the asset-and-liability method in accordance with income tax accounting guidance (ASC 740, Income Taxes). The income tax accounting guidance results in two components of income tax expense: current and deferred. Current income tax expense reflects taxes to be paid or refunded for the current period by applying the provisions of the enacted tax law to the taxable income or excess of revenues over deductions. Under this method, the net deferred tax asset or liability is based on the tax effects of the differences between the book and tax bases of assets and liabilities, and enacted changes in tax rates and laws are recognized in the period in which they occur.

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Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are recognized if it is more likely than not that the deferred tax assets will be realized. Deferred tax assets may be reduced by a valuation allowance if, based on the weight of evidence available, it is more likely than not that some portion or all of an entity's deferred tax assets will not be realized.

A tax position that meets the more likely than not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The determination of whether or not a tax position has met the more likely than not recognition threshold considers the facts, circumstances, and information available at the reporting date and is subject to management's judgment.

HSB's ASC 740 policy is to recognize interest and penalties related to unrecognized tax benefits as a component of income tax expense. Accrued interest and penalties are included within the related tax asset/ liability line in the consolidated balance sheet.

GAAP Reconciliation and Management Explanation of Non-GAAP Financial Measures

Management evaluates the operating performance of HSB by using financial measures not calculated in accordance with GAAP, including the treatment of the deferred tax adjustment discussed below. HSB has included this non-GAAP financial measures for the applicable periods presented. Management uses these measures to evaluate the underlying performance and efficiency of its operations. HSB's management believes these non-GAAP measures provide meaningful additional information about the operating performance of HSB's business and facilitate a meaningful comparison of our results in the current period to those in prior periods and future periods because these non-GAAP measures exclude certain items that may not be indicative of our core operating results and business outlook.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure is presented in the accompanying table. These non-GAAP financial measures have inherent limitations, are not required to be uniformly applied, and are not audited. These non-GAAP financial measures should not be considered as a substitute for any GAAP financial measures, and HSB strongly encourages investors to review the GAAP financial measures included in this document and not to place undue reliance upon any single financial measure. In addition, because these non-GAAP financial measures are not standardized, it may not be possible to compare the non-GAAP financial measures presented in this document with other companies' non-GAAP financial measures having the same or similar names.

On December 22, 2017, the TCJA was signed into law. ASC 740-10-35-4 requires the effect of a change in tax law or rates to be recognized as of the date of enactment, which for purposes of the TCJA is December 22, 2017. The TCJA reduced the corporate tax rate from a top rate of 35% to a flat rate of 21%. This required a revaluation of HSB's deferred tax assets and liabilities as of December 31, 2017 to reflect the reduced rate of tax over which temporary items will reverse, with the resulting impact of the rate change included in income from continuing operations pursuant to ASC 740-20-45-8. HSB recorded a non-cash adjustment of \$5,956 thousand as a result of the reduced tax rate. The reconciliation and key performance ratios is as follows (dollars in thousands except per share information):

	Year ended December 31, 2017		
	Non-GAAP	DTA Adjustment	GAAP Reported
Income before taxes	\$ 31,615		\$ 31,615
Income tax provisions	10,980	5,956	16,936
Net Income	\$ 20,635	(5,956)	\$ 14,679
Net income per common share available to common stockholders:			
Basic	\$ 0.51		\$ 0.36
Diluted	\$ 0.49		\$ 0.35
Return on Average Assets	1.15%		0.82%
Return on Average Equity	9.70%		6.90%

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Results of Operations

Net Income

For the Years Ended December 31, 2017, 2016 and 2015

HSB reported net income of \$14.7 million for the year ended December 31, 2017, compared to net income of \$17.1 million and \$13.7 million for the years ended December 31, 2016 and December 31, 2015, respectively. Basic and diluted earnings per share was \$0.36 and \$0.35 for the year ended December 31, 2017, compared to basic and diluted earnings per share of \$0.43 and \$0.41 for the year ended December 31, 2016, and \$0.34 and \$0.34 for the year ended December 31, 2015.

Net Interest Income

HSB's operating results depend primarily on net interest income, calculated as the difference between interest income on interest-earning assets, such as loans and securities, and interest expense on interest-bearing liabilities, such as deposits and borrowings. Fluctuations in market interest rates impact the yield and rates paid on interest sensitive assets and liabilities. Changes in the amount and type of interest-earning assets and interest-bearing liabilities also impact net interest income. The variance driven by the changes in the amount and mix of interest-earning assets and interest-bearing liabilities is referred to as a "volume change." Changes in yields earned on interest-earning assets and rates paid on interest-bearing deposits and other borrowed funds are referred to as a "rate change."

For the Years Ended December 31, 2017 and 2016

HSB's net interest income was \$76.4 million for the year ended December 31, 2017, an increase of \$4.6 million, or 6.4%, from \$71.8 million for the year ended December 31, 2016. HSB's net interest spread on a taxable equivalent basis was 4.41% for the year ended December 31, 2017, compared to 4.21% for the year ended December 31, 2016, an increase of 20 basis points. HSB's net interest margin was 4.55% for the year ended December 31, 2017, compared to 4.33% for the same period in 2016, an increase of 22 basis points.

The yield on average earnings assets was 4.90% for the year ended December 31, 2017, compared to 4.66% for the year ended December 31, 2016, an increase of 24 basis points, driven primarily by rate increases as well as a favorable shift in HSB's asset mix toward higher yield assets. The yield on the taxable investment portfolio was 2.10% and 1.94% for the years ended December 31, 2017 and 2016, respectively. The yield on the taxable investment portfolio reflects HSB's objective to maintain a low duration profile.

For the Years Ended December 31, 2016 and 2015

HSB's net interest income was \$71.8 million for the year ended December 31, 2016, a decrease of \$1.7 million, or 2.3%, from the year ended December 31, 2015. HSB's net interest spread, on a taxable equivalent basis, was 4.21% for the year ended December 31, 2016, compared to 4.55% for the year ended December 31, 2015, a decrease of 34 basis points. The net interest margin was 4.33% for the year ended December 31, 2016 compared to 4.68% for the same period in 2015, a decrease of 35 basis points.

The yield on average earnings assets was 4.66% for the year ended December 31, 2016, compared to 5.06% for the year ended December 31, 2015, a decrease of 40 basis points, driven primarily by a decrease in yield on loans due to run-off of the high accretion-yield acquired loans and the significant growth of lower-yield originated loans. The yield on the taxable investment portfolio was 1.94% and 1.78% for the years ended December 31, 2016 and 2015, respectively. The yield on the taxable investment portfolio reflects HSB's objective to maintain a low duration profile.

Average Balances, Net Interest Income/Expense, Yields and Rates

The following tables present, for the periods indicated, the total dollar amount of average balances, interest income from average interest-earning assets and the resultant yields, as well as the interest expense on average interest-bearing liabilities, expressed both in dollars and rates. All average balances are daily average balances. Any nonaccruing loans have been included in the table as loans carrying a zero yield (dollars in thousands).

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	Years Ended December 31							
	2017			2016			2015	
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense
Interest earning assets:								
Cash and cash equivalents	\$ 114,673	\$ 1,261	1.10%	\$ 104,883	\$ 675	0.64%	\$ 126,468	\$ 358
Taxable investment securities	306,606	6,430	2.10%	359,364	6,956	1.94%	401,368	7,136
Nontaxable investment securities(1)	12,951	288	2.22%	14,916	318	2.13%	15,600	329
Total loan receivables, including tax-exempt loans(1)(2)	1,266,277	75,356	5.95%	1,199,962	70,350	5.86%	1,044,043	72,541
Total earning assets	\$ 1,700,507	\$ 83,335	4.90%	\$ 1,679,125	\$ 78,299	4.66%	\$ 1,587,479	\$ 80,374
Total nonearning assets	92,079			115,346			154,527	
Total assets	\$ 1,792,586			\$ 1,794,471			\$ 1,742,006	
Interest bearing liabilities								
Interest bearing checking	\$ 266,496	\$ 193	0.07%	\$ 281,338	\$ 183	0.07%	\$ 271,686	\$ 226
Money market	313,191	817	0.26%	321,502	823	0.26%	277,203	1,133
Savings	97,161	86	0.09%	101,218	90	0.09%	98,558	113
Time deposits	513,259	4,403	0.86%	505,875	4,026	0.80%	511,341	3,653
Other borrowings	25,426	469	1.84%	35,098	489	1.39%	34,404	907
Total interest bearing liabilities	\$ 1,215,533	\$ 5,968	0.49%	\$ 1,245,031	\$ 5,611	0.45%	\$ 1,193,192	\$ 6,032
Demand deposit	346,091			302,621			254,113	

accounts					
Other liabilities	18,204		13,980	18,956	
Shareholders' equity	212,758		232,839	275,745	
Total liabilities and shareholders' equity	\$ 1,792,586		\$ 1,794,471	\$ 1,742,006	
Net interest income		\$ 77,367		\$ 72,688	\$ 74,333
Net interest spread		4.41%		4.21%	
Net interest margin		4.55%		4.33%	

(1)

Reflects taxable equivalent adjustment using the federal statutory rate of 35% to adjust interest on tax-exempt securities and loans to a fully taxable basis. The taxable equivalent adjustments included above are \$974, \$873 and \$867 thousand for the years ended December 31, 2017, 2016 and 2015, respectively.

(2)

Loan interest income includes loan fees of \$3.7, \$2.4 and \$2.5 million for the years ended December 31, 2017, 2016 and 2015 respectively.

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Net interest income can be analyzed in terms of the impact of changing interest rates and changing volumes. The following table reflects the effect that varying levels of interest-earning assets and interest-bearing liabilities and the applicable rates have had on changes in net interest income for the periods presented (dollars in thousands):

	Years Ended December 31					
	2017 compared to 2016			2016 compared to 2015		
	Change Attributable to		Total	Change Attributable to		Total
	Volume	Rate	Increase (Decrease)(1)	Volume	Rate	Increase (Decrease)(1)
Interest income:						
Cash and cash equivalents	\$ 68	\$ 518	\$ 586	\$ (70)	\$ 387	\$ 317
Taxable investment securities	(1,076)	550	(526)	(783)	603	(180)
Nontaxable investment securities	(43)	13	(30)	(15)	4	(11)
Total loan receivables, including loans held for sale	3,934	1,072	5,006	10,007	(12,204)	(2,197)
Total interest income	2,883	2,153	5,036	9,139	(11,210)	(2,071)
Interest expense:						
Interest bearing checking	(10)	20	10	8	(51)	(43)
Money market	(22)	16	(6)	161	(471)	(310)
Savings	(4)	0	(4)	3	(26)	(23)
Time deposits	59	318	377	(39)	412	373
Other borrowings	(155)	135	(20)	18	(436)	(418)
Total interest expense	(132)	489	357	151	(572)	(421)
Net interest income	\$ 3,015	\$ 1,664	\$ 4,679	\$ 8,988	\$ (10,638)	\$ (1,650)

(1)

Changes in net interest income are attributed to either changes in average balances (volume change) or changes in average rates (rate change) for earning assets and sources of funds on which interest is received or paid. Volume change is calculated as change in volume times the previous rate, while rate change is change in rate times the previous volume. The rate/volume change, change in rate times/ change in volume is allocated between volume change and rate change at the ratio each component bears to the absolute value of their total.

Provision for Credit Losses

The provision for credit losses is the amount of expense that, based on management's judgment, is required to maintain the ALL at an adequate level to absorb probable losses inherent in the loan portfolio at the balance sheet date and that is appropriate under GAAP. The determination of the amount of the ALL is complex and involves a high degree of judgment and subjectivity. HSB's determination of the amount of the allowance and corresponding provision for credit losses considers ongoing evaluations of the credit quality and level of credit risk inherent in various segments of the loan portfolio and of individually significant credits, levels of nonperforming loans and charge-offs, statistical trends and economic and other relevant factors.

For the Years Ended December 31, 2017, 2016 and 2015

The provision for credit losses decreased by \$2.1 million, or 90.7%, to \$0.2 million for the year ended December 31, 2017, from \$2.3 million for the year ended December 31, 2016. The decrease in 2017 was primarily attributable to

favorable resolution of impaired loans, lower organic loan growth, and more favorable cash flow performance of HSB's acquired loan portfolio.

The provision for credit losses increased by \$0.1 million, or 7.2%, to \$2.3 million for the year ended December 31, 2016 from \$2.2 million for the year ended December 31, 2015. The increase was primarily attributable to an increase in organic loan growth in 2016 compared to 2015.

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Noninterest Income

For the Years Ended December 31, 2017, 2016 and 2015

The following table presents, for the periods indicated, the major categories of noninterest income (dollars in thousands):

	December 31		
	2017	2016	2015
Service charges on deposit accounts	\$ 4,253	\$ 3,838	\$ 3,132
Other commissions and fee income	2,964	2,979	2,763
Mortgage origination income	524	485	910
Gains (losses) on sale of securities available for sale	12	(24)	(16)
Other	299	96	526
Total noninterest income	\$ 8,052	\$ 7,374	\$ 7,315

Noninterest income increased by \$0.7 million, or 9.2%, from 2016 to 2017. During 2016, HSB simplified and re-aligned its retail and commercial transaction account product offerings, resulting in an overall increase in service charges on deposit accounts. These increases impacted 2017 results for the whole year compared with a partial year impact in 2016.

Noninterest income increased by \$0.1 million, or 0.9%, from 2015 to 2016. The increase was primarily the result of the deposit product changes implemented in 2016, partially offset by a reduction in mortgage origination activity.

Noninterest Expense

For the Years Ended December 31, 2017, 2016 and 2015

The following table presents, for the periods indicated, the major categories of noninterest expense (dollars in thousands):

	December 31		
	2017	2016	2015
Salaries and employee benefits	\$ 27,511	\$ 25,336	\$ 26,142
Occupancy and equipment	7,132	7,704	7,653
Professional fees	1,902	1,926	2,533
Other real estate owned expenses	309	584	1,802
Data processing expenses	3,930	4,300	4,204
Amortization of intangibles	1,309	1,524	1,432
Amortization of indemnification assets	3,311	5,113	9,977
Clawback liability adjustments	298	(2,230)	1,723
Losses (gains) on other real estate	460	(399)	(30)
Other	6,451	6,868	2,216
Total noninterest expense	\$ 52,613	\$ 50,726	\$ 57,652

For the Years Ended December 31, 2017 and 2016

Noninterest expense increased 3.7% to \$52.6 million for 2017 compared to \$50.7 million for 2016.

Salaries and employee benefits increased 8.6% to \$27.5 million for 2017 compared to \$25.3 million for 2016.

Performance-based incentive compensation increases accounted for approximately one-half of the overall increase in salaries and employee benefits for 2017 compared with 2016. The remainder of the increase was primarily due to merit based salary increases and increased benefit expenses. HSB had 342 full-time equivalent employees at December 31, 2017 and 340 at December 31, 2016.

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Amortization of indemnification assets decreased 35.2% to \$3.3 million for 2017 compared to \$5.1 million for 2016. This decrease was primarily attributable to the expiration of coverage on two NSF loss share agreements in 2016 and the expiration of coverage on the FSB NSF loss share agreement on March 31, 2017. Indemnification assets associated with these agreements were amortized over the remaining indemnification period.

Under FDIC loss-sharing agreements, HSB is required to return a portion of cash received from the FDIC in the event that losses do not reach a specified threshold, based on the initial discount less cumulative servicing costs for the covered assets acquired. Such liabilities are referred to as clawback liabilities and are considered to be contingent consideration, as they require the return of a portion of the initial consideration in the event that certain contingencies are met. Clawback liability adjustment increased to \$0.3 million for 2017 compared to (\$2.2) million for 2016. A portion of the expense reduction in 2016 was based on a true-up calculation by a third-party consultant in the amount of \$2.6 million, which was off-set by accretion and adjustments resulting from cash flow re-estimations.

For the Years Ended December 31, 2016 and 2015

Noninterest expense decreased 12.0% to \$50.7 million for 2016 compared to \$57.7 million for 2015.

Salaries and employee benefits decreased 3.1% to \$25.3 million at December 31, 2016 compared to \$26.1 million at December 31, 2015. The decrease is primarily attributable to staffing reductions that occurred during 2015 and 2016 as HSB integrated two acquisitions and also reduced the special asset resolution resources within HSB. HSB had 340 full-time equivalent employees at December 31, 2016 compared with 358 and 387 at December 31, 2015 and December 31, 2014, respectively.

Professional fees decreased 24.0% to \$1.9 million for 2016, compared to \$2.5 million for 2015. This decrease was primarily attributable to a reduction in legal and merger-related consulting fees.

Amortization of indemnification assets decreased 48.8% to \$5.1 million at December 31, 2016 compared to \$10.0 million at December 31, 2015. This decrease was primarily attributable to the expiration of coverage on two NSF loss share agreements in 2016. Indemnification assets associated with these agreements were amortized over the remaining indemnification period.

Clawback liability adjustment decreased \$3.9 million to \$(2.2) million at December 31, 2016 compared to \$1.7 million at December 31, 2015. The expense reduction in 2016 was primarily a result of a true-up calculation by a third-party consultant in the amount of \$2.6 million.

Income Taxes

For the Years Ended December 31, 2017, 2016 and 2015

Income tax expense is comprised of both state and federal income tax expense. The effective tax rate was 53.6% for the year ended December 31, 2017 and 34.7% for both the years ended December 31, 2016 and 2015. The increase in 2017 compared to 2016 and 2015 was primarily attributable to a \$6.0 million non-cash adjustment of the deferred tax asset in 2017 as a result of the enactment of the TCJA. Excluding this adjustment, the effective tax rate for 2017 would have been 34.7%.

Financial Condition

HSB's total assets decreased \$64.5 million, or 3.5%, from \$1.851 billion as of December 31, 2016 to \$1.787 billion as of December 31, 2017, and increased \$68.7 million, or 3.9%, from \$1.782 billion as of December 31, 2015 to \$1.851 billion as of December 31, 2016. The decrease in HSB's assets in 2017 was due primarily to a \$63.8 million reduction in securities, which along with other operating cash flows were used to fund a \$50.0 million special cash dividend as well as a \$43.3 million reduction in FHLB borrowings. HSB's asset growth during 2016 was due to strong organic loan growth of \$208.5 million or 25.4%, partially offset by a \$78.0 million run-off in the acquired loan portfolio and a reduction in securities of \$24.3 million.

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Investment Securities

HSB's investment portfolio consists of U.S. Government sponsored residential mortgage-backed securities, U.S. Government and federal agency securities, state and municipal securities and corporate securities. The composition of HSB's portfolio reflects its investment strategy of maintaining an appropriate level of liquidity while providing a relatively stable source of revenue. The portfolio also provides a balance to interest rate risk, while providing a vehicle for the investment of available funds, furnishing liquidity and supplying securities to pledge as required collateral. Mortgage-backed securities rely on the underlying pools of mortgage loans to provide a cash flow of principal and interest. The actual maturities of these securities will differ from the contractual maturities because the loans underlying the security can prepay. Decreases in interest rates will generally cause an acceleration of prepayment levels. In a declining or prolonged low interest rate environment, HSB may not be able to reinvest the proceeds from these prepayments in assets that have comparable yields. In a rising rate environment, the opposite occurs. Prepayments tend to slow and the weighted average life extends in a rising rate environment. This is referred to as extension risk, which can lead to lower levels of liquidity due to the delay of cash receipts, and can result in the holding of a below market yielding asset for a longer period of time.

Management evaluates its securities portfolio each quarter to determine if any security is considered to be other-than-temporarily impaired, and more frequently when economic or market conditions warrant such evaluation. Impairment is considered to not be other-than-temporary if (a) it is not credit-related (b) HSB does not have the intent to sell a debt security prior to recovery and (c) it is more likely than not that it will not have to sell the debt security prior to recovery. In making this evaluation, management considers its ability and intent to hold securities to recover current market losses. Securities with a carrying value of \$34.8, \$19.5 and \$35.3 million were sold, called, matured or paid-off at a gain of \$12 thousand and losses of \$24 and \$16 thousand for the years ended December 31, 2017, 2016 and 2015, respectively, and were recorded in noninterest income in the consolidated statements of income.

As of December 31, 2017 and 2016

At December 31, 2017 and December 31, 2016, HSB had securities held-to-maturity with a carrying value of \$106.8 million and \$124.9 million, respectively, and securities available-for-sale totaling \$179.0 million and \$224.8 million, respectively. At December 31, 2017 and 2016, the securities portfolio represented approximately 16.0% and 18.9%, respectively, of total assets. The average life of the investment portfolio was very stable during 2017, with an effective duration of 2.92 years at December 31, 2017 compared with 2.99 years at December 31, 2016. At December 31, 2017, HSB had 70.6% of the total investment securities portfolio in GSE mortgage backed securities, compared with 65.6% at December 31, 2016. HSB has continued to purchase mortgage-backed securities in order to obtain a favorable yield with low risk. HSB did not have securities of any issuer in excess of 10% of equity at year-end 2017 or 2016, excluding U.S. Government sponsored entities.

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The following table is a summary of HSB's available-for-sale investment portfolio at the periods presented (dollars in thousands):

	December 31		2016		2015	
	2017					
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
U.S. government and federal agencies	\$ 5,075	\$ 5,072	\$ 5,156	\$ 5,161	\$ 8,243	\$ 8,215
Mortgage-backed – government-sponsored enterprises (GSE) residential	125,927	124,305	136,195	134,455	113,411	113,490
State and municipal securities	40,500	40,511	47,127	47,105	51,872	52,079
Corporate securities	9,150	9,148	38,059	38,055	53,572	53,508
Total securities available for sale	\$ 180,652	\$ 179,036	\$ 226,537	\$ 224,776	\$ 227,098	\$ 227,292

The following table is a summary of HSB's held-to-maturity investment portfolio at the periods presented (dollars in thousands):

	December 31		2016		2015	
	2017					
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
U.S. government and federal agencies	\$ 3,070	\$ 3,162	\$ 3,711	\$ 3,801	\$ 4,143	\$ 4,278
Mortgage-backed – government-sponsored enterprises (GSE) residential	77,375	77,869	94,810	95,662	116,128	116,938
State and municipal securities	26,369	26,743	26,356	26,982	26,342	26,999
Total securities held to maturity	\$ 106,814	\$ 107,774	\$ 124,877	\$ 126,445	\$ 146,613	\$ 148,215

The following table shows contractual maturities and yields on HSB's investments for the periods presented (dollars in thousands):

Available for Sale

December 31, 2017	1 Year or Less	1 – 5 Years	5 – 10 Years	After 10 Years	No Maturity	Total
Fair Value:						
U.S. government and federal agencies	\$ 5,072	\$ —	\$ —	\$ —	\$ —	\$ 5,072
Mortgage-backed GSE residential	14	86,962	37,135	194	—	124,305
State and municipal securities	5,197	26,939	7,790	585	—	40,511
Corporate securities	4,005	—	5,143	—	—	9,148
	\$ 14,288	\$ 113,901	\$ 50,068	\$ 779	\$ —	\$ 179,036

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Total investment securities
available-for-sale

Percentage of total	7.9%	63.6%	28.0%	0.5%	—%	100.0%
Cumulative percentage of total	7.9%	71.6%	99.5%	100.0%	100.0%	
Weighted average yield – FTE 100	1.62%	2.04%	3.06%	4.21%	—%	2.30%

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Held to Maturity

December 31, 2017	1 Year or Less	1 – 5 Years	5 – 10 Years	After 10 Years	No Maturity	Total
Amortized Cost:						
U.S. government and federal agencies	\$ —	\$ 3,070	\$ —	\$	\$ —	\$ 3,070
Mortgage-backed GSE residential	—	74,758	2,617		—	77,375
State and municipal securities	—	19,963	6,159	247		26,369
Total investment securities held-to-maturity	\$ —	\$ 97,791	\$ 8,776	\$ 247	\$ —	\$ 106,814
Percentage of total	—%	91.6%	8.2%	0.2%	—%	100.0%
Cumulative percentage of total	—%	91.6%	99.8%	100.0%	100.0%	
Weighted average yield – FTE	—%	1.84%	3.66%	5.25%	—%	2.00%

Loan Portfolio

HSB engages in a full complement of lending activities, including commercial, financial and agricultural loans; real estate, including construction and development, residential and commercial loans; and consumer and other loans. HSB grants loans and extensions of credit to individuals and a variety of firms and corporations located primarily in the Georgia counties of Barrow, Bartow, Butts, Cherokee, Cobb, Douglas, Forsyth, Gwinnett, Hall, Henry, Jackson, Jasper and Paulding counties and surrounding counties. While risk of loss in its portfolio is primarily tied to the credit quality of the various borrowers, risk of loss may increase due to factors beyond HSB's control, such as local, regional and/or national economic downturns. General conditions in the real estate market may also impact the relative risk in the real estate portfolio. The loan portfolio contains no foreign loans or significant concentrations in any one industry. Commercial, financial, and agricultural loans include loans to finance working capital operations, fixed asset purchases, or other needs for commercial customers. Also included in this category are loans to finance farming operations. Generally, the primary source of repayment is the cash flow from business operations and activities of the borrower.

Real estate loans include loans disaggregated into three classes: construction and development; residential; and commercial. Construction and development loans include loans to acquire and improve real estate. Loans in this class include loans for residential development, commercial development, raw land, commercial construction, and residential construction. Generally, the primary source of repayment is the sale of the underlying real estate or refinance into a permanent mortgage. Residential loans primarily include loans to finance 1-4 single-family residences. Loans in this class include first mortgages on primary residences, first mortgages on investment properties, junior liens on primary residences, and home equity lines of credit (both first and junior liens). Generally, the primary source of repayment is the borrower's ordinary income. Commercial loans primarily include loans to finance income-producing commercial, farmland, owner occupied commercial real estate, and multifamily properties. Loans in this class include loans for retail centers, hotels, medical and professional offices, single retail stores, industrial buildings, warehouses, and apartments leased generally to local businesses and residents. Generally, the primary source of repayment is dependent upon income generated from the real estate collateral.

Consumer and other loans include loans to individuals, secured by personal property or unsecured, or loans to government entities. Loans in this category include loan for automobiles, unsecured notes, overdraft lines of credit, and loans to local government entities. Generally, the primary source of repayment is the cash flow from ordinary income of the borrower, tax receipts and other governmental assessments.

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As of December 31, 2017, 2016 and 2015

The following tables summarize the composition of HSB's loan portfolio at the dates indicated (dollars in thousands):

	December 31,				
	2017	2016	2015	2014	2013
Loans receivable, originated:					
Loans Secured by real estate:					
Construction and development	\$ 157,393	\$ 142,274	\$ 109,851	\$ 94,636	\$ 36,418
Residential	107,629	101,162	78,507	43,322	27,783
Commercial	552,774	467,718	378,131	300,585	208,872
Total real estate loans	817,796	711,154	566,489	438,543	273,073
Commercial, financial, and agricultural Loans	204,890	235,711	188,597	117,695	65,831
Consumer and other loans	98,316	82,905	65,940	65,828	41,466
Deferred Loan Fees	(1,058)	(792)	(576)	(1,004)	(873)
Total loans receivable, originated	1,119,944	1,028,978	820,450	621,062	379,497
Acquired loans:					
Loans Secured by real estate:					
Construction and development	7,723	15,822	26,448	41,727	46,551
Residential	45,116	60,321	85,634	103,002	109,537
Commercial	114,989	157,207	193,397	189,568	205,602
Total real estate loans	167,828	233,350	305,479	334,297	361,690
Commercial, financial, and agricultural Loans	7,701	11,586	16,320	8,375	6,192
Consumer and other loans	535	1,624	2,683	2,561	2,425
Deferred Loan Fees	172	279	392	205	46
Total acquired loans	176,236	246,839	324,874	345,438	370,353
Loans held for investment	\$ 1,296,180	\$ 1,275,817	\$ 1,145,324	\$ 966,500	\$ 749,850

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(% of total)	December 31,				
	2017	2016	2015	2014	2013
Loans receivable, originated:					
Loans Secured by real estate:					
Construction and development	12.1%	11.2%	9.6%	9.8%	4.9%
Residential	8.3%	7.9%	6.9%	4.5%	3.7%
Commercial	42.6%	36.7%	33.0%	31.1%	27.9%
Total real estate loans	63.1%	55.7%	49.5%	45.4%	36.4%
Commercial, financial, and agricultural Loans	15.8%	18.5%	16.5%	12.2%	8.8%
Consumer and other loans	7.6%	6.5%	5.8%	6.8%	5.5%
Deferred Loan Fees	-0.1%	-0.1%	-0.1%	-0.1%	-0.1%
Total loans receivable, originated	86.4%	80.7%	71.6%	64.3%	50.6%
Acquired loans:					
Loans Secured by real estate:					
Construction and development	0.6%	1.2%	2.3%	4.3%	6.2%
Residential	3.5%	4.7%	7.5%	10.7%	14.6%
Commercial	8.9%	12.3%	16.9%	19.6%	27.4%
Total real estate loans	12.9%	18.3%	26.7%	34.6%	48.2%
Commercial, financial, and agricultural Loans	0.6%	0.9%	1.4%	0.9%	0.8%
Consumer and other loans	0.0%	0.1%	0.2%	0.3%	0.3%
Deferred Loan Fees	0.0%	0.0%	0.0%	0.0%	0.0%
Total acquired loans	13.6%	19.3%	28.4%	35.7%	49.4%
Loans held for investment	100.0%	100.0%	100.0%	100.0%	100.0%

Loans increased \$20.4 million, or 1.6%, to \$1.296 billion at December 31, 2017 from \$1.276 billion at December 31, 2016. The increase in loans outstanding was primarily attributable to organic loan growth of \$91.0 million or 8.8%, partially offset by a decrease in acquired loans of \$70.6 million or 28.6%. The 2017 organic loan growth was primarily in HSB's commercial real estate portfolio.

Loans increased by \$130.5 million, or 11.4%, to \$1.276 billion at December 31, 2016 from \$1.145 billion at December 31, 2015. The increase in loans outstanding was primarily attributable to organic loan growth of \$208.5 million or 25.4%, partially offset by a decrease in acquired loans of \$78.0 million or 24.0%. The 2016 organic loan growth was diversified across all loan segments.

The information in the following tables is based on the contractual maturities of individual loans, including loans that may be subject to renewal at their contractual maturities. Renewal of these loans is subject to review and credit approval, as well as modification of terms upon maturity. Actual repayments of loans may differ from the maturities reflected below because some borrowers have the right to prepay obligations without prepayment penalties.

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The following tables summarize the loan maturity distribution by type and related interest rate characteristics for HSB's total loan portfolio (dollars in thousands):

December 31, 2017	One year or less	One to five years	Five years or more	Total
Loans receivable, originated:				
Loans Secured by real estate:				
Construction and development	\$ 106,887	\$ 40,963	\$ 9,543	\$ 157,393
Residential	5,178	15,397	87,054	107,629
Commercial	61,293	344,498	146,983	552,774
Total real estate loans	173,358	400,858	243,580	817,796
Commercial, financial, and agricultural Loans	111,141	82,046	11,703	204,890
Consumer and other loans	1,085	24,579	72,652	98,316
Deferred Loan Fees	(270)	(479)	(310)	(1,058)
Total loans receivable, originated	285,314	507,004	327,625	1,119,944
Acquired loans:				
Loans Secured by real estate:				
Construction and development	3,361	3,800	562	7,723
Residential	8,853	14,086	22,177	45,116
Commercial	26,815	62,398	25,776	114,989
Total real estate loans	39,029	80,284	48,515	167,828
Commercial, financial, and agricultural Loans	2,760	4,543	398	7,701
Consumer and other loans	24	498	13	535
Deferred Loan Fees	41	83	48	172
Total acquired loans	41,854	85,408	48,974	176,236
Loans held for investment	\$ 327,168	\$ 592,412	\$ 376,599	\$ 1,296,180
Loans Maturing after one year with:				
Fixed interest rates	\$ 580,004			
Floating or adjustable interest rates	389,008			
	\$ 969,012			

FDIC Receivable for Loss Share Agreements and Clawback Liability

In connection with each of its four FDIC-assisted acquisitions, HSB entered into loss share agreements with the FDIC. Loans receivable-covered refers to loans covered under such loss share agreements. The non-single family loss share agreements expired for the Bartow, McIntosh and FSB acquisitions in 2016 and 2017; however, a portion of its loans receivable are still covered under loss share agreements. At December 31, 2017, HSB had \$46.0 million of covered loans and \$0.4 million in acquired OREO which were covered under loss share agreements.

The FDIC indemnification assets were initially recorded at fair value, based on the discounted value of expected future cash flows under the loss-sharing agreements. Any impairment of the FDIC indemnification asset resulting from improvements to cash flow estimates on covered assets is not recorded in the current period, but is recognized prospectively as amortization expense in noninterest expense over the lesser of the remaining life of the covered asset or the related loss share agreement. The FDIC receivables are reported with the indemnification assets. The FDIC receivables represent loss claims submitted but not yet received, as well as estimated loss claims not yet submitted.

The only portion of the FDIC receivable related to each applicable loss share agreement that will remain upon the expiration of such loss share agreement will be for claims on losses submitted to the FDIC prior to the time the

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agreement expired, but for which HSB has not yet received reimbursement. Any losses on formerly covered assets after the applicable loss share agreement expires will not be eligible for reimbursement from the FDIC. HSB does not anticipate that these losses will be material to its overall financial results. The FDIC indemnification assets and receivable for loss share agreements was \$3.7 million at December 31, 2017, a decrease of \$9.7 million from \$13.4 million at December 31, 2016. The decrease in the FDIC indemnification assets and receivable at December 31, 2017 compared to the year ended December 31, 2016 was primarily the result of \$4.7 million in cash collected from the FDIC on realized losses on HSB's covered assets. Additionally, HSB recognized \$3.3 million of amortization expense resulting from impairments to the FDIC receivable as loan cash flow estimates increased for certain of its covered loans.

The FDIC receivable for loss share agreements was \$13.4 million at December 31, 2016, a decrease of \$5.9 million from \$19.3 million at December 31, 2015. The decrease in the FDIC receivable for 2016 as compared to 2015 was primarily the result of \$5.1 million of amortization expense resulting from impairments to the FDIC receivable as loan cash flow estimates increased for certain of its covered loans. Additionally, HSB collected \$2.1 million in cash from the FDIC on realized losses on its covered assets.

Under FDIC loss-sharing agreements, HSB may be required to return a portion of cash received from the FDIC in the event that losses do not reach a specified threshold, based on the initial discount less cumulative servicing costs for the covered assets acquired. Such liabilities are referred to as clawback liabilities and are considered to be contingent consideration, as they require the return of a portion of the initial consideration in the event that certain contingencies are met. Clawback liabilities were \$8.2 million, \$7.9 million and \$10.1 million as of December 31, 2017, 2016 and 2015, respectively. A portion of the reduction in 2016 was based on a true-up calculation by a third-party consultant in the amount of \$2.6 million, which was partially off-set by accretion and adjustments resulting from cash flow re-estimations.

Nonperforming Assets

Loans are considered past due if the required principal and interest payments have not been received as of the date such payments were due. Loans are placed on nonaccrual status when, in management's opinion, the borrower may be unable to meet payment obligations as they become due, as well as when required by regulatory provisions. Loans may be placed on nonaccrual status regardless of whether or not such loans are considered past due. Accrual of interest is discontinued on a loan when management believes, after considering economic and business conditions and collection efforts, that the borrower's financial condition is such that collection of principal or interest in full is doubtful or if the loan is 90 days past due. When a loan is placed on nonaccrual status, previously accrued and uncollected interest is charged against interest income on loans. Generally, payments received on nonaccrual loans are applied to principal. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments of principal and interest are reasonably assured. HSB's acquired impaired loan pools accounted for under ASC 310-30 are classified as performing, even though they are contractually past due, as long as their cash flows and the timing of such cash flows are estimable and probable of collection.

A restructuring of debt constitutes a troubled debt restructuring, or TDR, if HSB, for economic or legal reasons related to a borrower's financial difficulties, grants a concession to a borrower that it would not otherwise consider.

Concessions granted generally involve forgiving or forbearing a portion of interest or principal on any loans or making loans at a rate that is less than that of market rates. Prior to modifying a borrower's loan terms, HSB performs an evaluation of the borrower's financial condition and ability to service under the potential modified loan terms. If a loan is accruing at the time of modification, the loan remains on accrual status and is subject to HSB's charge-off and non-accrual policies. If a loan is on non-accrual before it is determined to be a TDR, then the loan remains on non-accrual. TDRs may be returned to accrual status if there has been a sustained period of repayment performance by the borrower. Generally, however, once a loan becomes a TDR, it is probable that the loan will be reported as a TDR for the life of the loan. Modified acquired loans accounted for within a pool are not subject to TDR guidance and are not removed from the pool even if the modification would otherwise be considered a TDR. Acquired loans accounted for individually continue to be subject to the TDR reporting provisions.

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As of December 31, 2017, 2016 and 2015

The following table sets forth HSB's nonperforming assets at the dates indicated (dollars in thousands):

Non-performing assets:	December 31,				
	2017	2016	2015	2014	2013
Non-accrual loans – organic loans	\$ 1,824	\$ 5,231	\$ 1,801	\$ 3,323	\$ 7,671
Non-accrual loans – acquired loans	2,773	5,220	8,459	10,262	13,594
Other real estate owned – organic	437	2,073	2,333	4,499	4,088
Other real estate owned – acquired	1,220	4,886	20,750	33,288	37,643
Total nonperforming assets	\$ 6,254	\$ 17,410	\$ 33,343	\$ 51,372	\$ 62,996
Accruing loans past due 90 days or more	1	—	9	—	19
Accruing troubled debt restructurings	277	318	2,100	2,100	2,500
Total nonaccrual loans to total loans	0.35%	0.82%	0.90%	1.41%	2.84%
Total nonperforming assets to total loans and OREO	0.48%	1.36%	2.85%	5.12%	7.96%
Total nonperforming assets to total loans and OREO*	0.43%	0.71%	0.64%	1.52%	3.70%

*

Excludes covered assets.

Nonperforming assets decreased by \$11.1 million, or 64.1%, to \$6.3 million at December 31, 2017 from \$17.4 million at December 31, 2016. The decrease was attributable to both a 56.0% reduction in non-accrual loans and a 76.2% reduction in OREO.

Nonperforming assets decreased by \$15.9 million, or 47.8%, to \$17.4 million at December 31, 2016 from \$33.3 million at December 31, 2015. The decrease was primarily attributable to aggressive resolution of acquired OREO during 2016 in advance of expiration of certain loss share coverages with the FDIC.

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Allowance for Loan Loss (ALL)

As of December 31, 2017, 2016 and 2015

The following table summarizes the activity in HSB's ALL for the periods presented (dollars in thousands):

	December 31,				
Allowance for loan losses – originated loans:	2017	2016	2015	2014	2013
Beginning of period	\$ 9,674	\$ 8,708	\$ 6,690	\$ 5,375	\$ 4,479
Provision for loan losses	200	1,820	2,057	2,577	1,281
Subtotal	9,874	10,528	8,747	7,952	5,760
Charged-off loans:					
Real Estate	(40)	(1,041)	(21)	(1,018)	(451)
Commercial, financial, and agricultural loans	(13)	(15)	(539)	(869)	—
Consumer and other loans	(982)	(140)	(56)	(74)	(141)
Total charged-off	(1,035)	(1,196)	(616)	(1,961)	(592)
Recoveries of charged-off loans:					
Real Estate	213	34	280	678	176
Commercial, financial, and agricultural loans	24	274	277	3	1
Consumer and other loans	334	34	20	18	30
Total recoveries	571	342	577	699	207
Net charge-offs	(464)	(854)	(39)	(1,262)	(385)
Allowance for loan losses – end of period	\$ 9,410	\$ 9,674	\$ 8,708	\$ 6,690	\$ 5,375
Total originated loans – end of period	1,119,944	1,028,978	820,450	621,062	379,497
Average originated loans	1,057,984	916,612	712,654	509,859	304,611
Ratio of net charge-offs to average loans	0.04%	0.09%	0.01%	0.25%	0.13%
Allowance for loan and lease losses as a percentage of:					
Period end loans	0.84%	0.94%	1.06%	1.08%	1.42%
Non-performing loans	516%	185%	484%	201%	70%

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	December 31,				
Allowance for loan losses – acquired loans:	2017	2016	2015	2014	2013
Beginning of period	\$ 2,542	\$ 2,557	\$ 2,243	\$ 1,235	\$ 9,157
Provision for loan losses	(79)	1,383	310	1,887	(1,374)
Subtotal	2,463	3,940	2,553	3,122	7,783
Charged-off loans:					
Real Estate	(311)	(1,356)	(31)	(874)	(6,753)
Commercial, financial, and agricultural loans	(60)	(86)	—	—	(15)
Consumer and other loans	(19)	(4)	(19)	(5)	(13)
Total charged-off	(390)	(1,446)	(50)	(879)	(6,781)
Recoveries of charged-off loans:					
Real Estate	—	48	38	—	212
Commercial, financial, and agricultural loans	—	—	3	—	4
Consumer and other loans	—	—	13	—	17
Total recoveries	—	48	54	—	233
Net (charge-off) recovery	(390)	(1,398)	4	(879)	(6,548)
Allowance for loan losses – end of period	\$ 2,073	\$ 2,542	\$ 2,557	\$ 2,243	\$ 1,235
Total acquired loans – end of period	176,236	246,839	324,874	345,438	370,353
Average acquired loans	208,293	283,352	331,389	364,748	368,419
Ratio of net charge-offs to average loans	0.19%	0.49%	0.00%	0.24%	1.78%
Allowance for loan and lease losses as a percentage of:					
Period end loans	1.18%	1.03%	0.79%	0.65%	0.33%
Non-performing loans	75%	49%	30%	22%	9%

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The following tables present the allocation of the ALL and the percentage of the total amount of loans in each loan category listed at the dates indicated (dollars in thousands):

Allocation of the Allowance for Loan Losses									
December 31									
	2017		2016		2015		2014		2013
	Amount	Percentage of Portfolio(1)	Amount	Percentage of Portfolio(1)	Amount	Percentage of Portfolio(1)	Amount	Percentage of Portfolio(1)	Amount
Loans receivable, originated:									
Real Estate	\$ 6,241	63.1%	\$ 6,929	55.7%	\$ 5,924	49.5%	\$ 4,533	45.4%	\$ 4,533
Commercial, financial, and agricultural loans	2,780	15.8%	2,497	18.5%	2,605	16.5%	1,985	12.2%	1,985
Consumer and other loans	389	7.6%	248	6.5%	179	5.8%	172	6.8%	172
Total loans receivable, originated	9,410	86.4%	9,674	80.7%	8,708	71.6%	6,690	64.3%	6,690
Acquired Loans(2):									
Real Estate	1,972	12.9%	2,360	18.3%	2,379	26.7%	2,125	34.6%	2,125
Commercial, financial, and agricultural loans	93	0.6%	169	0.9%	166	1.4%	103	0.9%	103
Consumer and other loans	8	0.0%	13	0.1%	12	0.2%	15	0.3%	15
Total acquired loans	2,073	13.6%	2,542	19.3%	2,557	28.4%	2,243	35.7%	2,243
Total Allowance for Loan Losses	\$ 11,483	100.0%	\$ 12,216	100.0%	\$ 11,265	100.0%	\$ 8,933	100.0%	\$ 8,933

(1) — Represents the percentage of loans in each category to total loans

(2) —

Acquired loan allocations were reclassified for certain loan categories and all prior period information has been reclassified to conform to the current period presentation.

The total ALL decreased by \$0.7 million, or 6.0%, to \$11.5 million at December 31, 2017, compared to \$12.2 million at December 31, 2016. The decrease in the ALL was attributable to favorable resolution of impaired loans in 2017 and more favorable cash flow performance of HSB's acquired loan portfolio.

The total ALL increased by \$0.95 million, or 8.4%, to \$12.2 million at December 31, 2016, compared to \$11.3 million at December 31, 2015. The increase in the ALL was primarily due to an increase in organic loan growth in 2016.

Deposits

As of December 31, 2017, 2016 and 2015

Total deposits at December 31, 2017 were \$1.550 billion, an increase of \$14.8 million from December 31, 2016. Total deposits at December 31, 2016 were \$1.535 billion, an increase of \$12.1 million from December 31, 2015. The increases during each of the past two years were due to organic growth in noninterest bearing demand deposits.

Noninterest bearing demand deposits at December 31, 2017 were \$357.4 million, an increase of \$31.3 million from December 31, 2016. Noninterest bearing demand deposits at December 31, 2016 were \$326.1 million, an increase of \$35.0 million from December 31, 2015. Noninterest-bearing demand deposits at December 31, 2017 represented 23.1% of total deposits compared with 21.2% and 19.1% at December 31, 2016 and 2015, respectively.

The following tables show the average balance amounts and the average rates paid on deposits held by HSB for the dates indicated (dollars in thousands):

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	December 31		2016		2015	
	2017					
	Amount	Average Rate	Amount	Average Rate	Amount	Average Rate
Demand deposits	\$ 346,091	0.00%	\$ 302,621	0.00%	\$ 254,114	0.00%
Interest-bearing demand	266,496	0.07%	281,338	0.07%	271,686	0.08%
Savings and money market	410,351	0.22%	422,720	0.22%	375,761	0.33%
Time deposits	513,259	0.86%	505,875	0.80%	511,341	0.71%
Total deposits	\$ 1,536,197	0.36%	\$ 1,512,554	0.34%	\$ 1,412,902	0.36%

The maturity distribution of HSB's time deposits of \$100 thousand or greater is as follows (dollars in thousands):
 Maturing Time Deposits Over \$100,000

December 31, 2017	3 Months or less	Over 3 to 6 Months	Over 6 to 12 Months	Over 12 Months	Total
Time Deposits over \$100,000	\$ 23,872	\$ 70,596	\$ 48,582	\$ 99,206	\$ 242,256

Other Interest Bearing Liabilities

HSB also relies on other interest bearing liabilities to fund its lending and investing activities and for purposes of asset/liability management. Such liabilities consist of other borrowings which include advances from the Federal Home Loan Bank of Atlanta ("FHLB") and investment securities sold under repurchase agreements.

The following tables reflect the average balance and average rate paid for each category of other interest bearing liabilities for the periods indicated.

(dollars in thousands)	Year Ended December 31					
	2017		2016		2015	
	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid	Average Balance	Average Rate Paid
Repurchase agreements	\$ 218	0.10%	\$ 3,137	0.10%	\$ 1,638	0.10%
Advances payable to the FHLB	21,992	1.74%	28,745	1.45%	29,618	2.87%
Federal funds purchased	123	1.32%	123	0.70%	55	0.76%
Trust Preferred Securities	3,093	2.74%	3,093	2.20%	3,093	1.82%
Total other interest bearing liabilities	\$ 25,426	1.84%	\$ 35,098	1.39%	\$ 34,404	2.64%

Capital Resources

HSB and Hamilton are subject to various regulatory capital requirements administered by the federal banking agencies. Capital adequacy guidelines and, additionally for banks, prompt corrective action regulations, involve quantitative measure of assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators. Failure to meet capital requirements can initiate regulatory action. The final rules implementing Basel Committee on Banking Supervision's capital guidelines for U.S. banks ("Basel III rules") became effective for HSB on January 1, 2015 with full compliance with all of the requirements being phased in over a multi-year schedule, and fully phased in by January 1, 2019. Under the Basel III rules, HSB must hold a capital conservation buffer above the adequately capitalized risk-based capital ratios. The capital conservation buffer is being phased in from 0.0% for 2015 to 2.5% by 2019. The capital conservation buffer for 2017 is 1.25%. HSB opted not to include the net unrealized gain or loss on available

for sale securities in computing regulatory capital. Capital amounts and ratios for December 31, 2017 and 2016 are calculated using Basel III rules. Management believes as of December 31, 2017, HSB and Hamilton meet all capital adequacy requirements to which they are subject.

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Prompt corrective action regulations provide five classifications: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized, although these terms are not used to represent overall financial condition. At December 31, 2017 and 2016, the most recent notification categorized Hamilton as well-capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed Hamilton's category.

The following table shows capital ratios at the HSB level and the Hamilton level at the dates indicated (dollars in thousands):

	December 31,		2016		2015	
	2017					
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Common equity tier 1 capital to risk-weighted assets						
HSB	\$ 189,238	13.80%	\$ 222,044	16.30%	\$ 205,103	17.20%
Hamilton	183,889	13.44%	214,213	15.74%	194,914	16.38%
Total risk based capital to risk-weighted assets						
HSB	203,356	14.83%	235,932	17.32%	217,017	18.20%
Hamilton	195,246	14.27%	226,415	16.64%	206,179	17.32%
Tier 1 capital to risk-weighted assets						
HSB	191,873	13.99%	223,715	16.42%	205,752	17.25%
Hamilton	183,889	13.44%	214,213	15.74%	194,914	16.38%
Tier 1 capital to average assets (leverage ratio)						
HSB	191,873	10.88%	223,715	12.27%	205,752	11.41%
Hamilton	183,889	10.45%	214,213	11.75%	194,914	10.87%

Contractual Obligations

In the normal course of business, HSB has various outstanding contractual obligations that will require future cash outflows. The following table presents HSB's largest contractual obligations (dollars in thousands):

December 31, 2017	Payments Due by Period				
	Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years
Contractual obligations:					
Time deposits	\$ 505,559	\$ 314,238	\$ 151,510	\$ 39,811	\$ —
Operating lease obligations	7,677	1,615	2,645	1,479	1,938
Debt obligations (other borrowings)	15,787	7,145	1,790	290	6,562

Off-Balance Sheet Arrangements

HSB is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments could include commitments to extend credit and standby letters of credit. Those instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the consolidated balance sheets. The contractual amounts of those instruments reflect the extent of involvement HSB has in particular classes of financial instruments.

The exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit and standby letters of credit is represented by the contractual amount of those

instruments. HSB uses the same credit policies in making commitments and conditional obligations as it does for on-balance sheet instruments.

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At December 31, 2017, there were commitments to extend credit in the amount of \$257.3 million and standby letters of credit in the amount of \$3.8 million.

Commitments to extend credit are agreements to lend to a customer, as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments may expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. Hamilton evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by Hamilton upon extension of credit, is based on management's credit evaluation. Collateral held varies but may include unimproved and improved real estate, certificates of deposit, or personal property.

Standby letters of credit are conditional commitments issued by Hamilton to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to local businesses. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. At December 31, 2017, \$2.5 million of the standby letters of credit outstanding were collateralized.

Liquidity

Liquidity represents the ability of a company to convert assets into cash or cash equivalents without significant loss, and the ability to raise additional funds by increasing liabilities. HSB maintains a comprehensive interest rate risk, liquidity and funds management policy and a contingency funding plan that, among other considerations, include policies and procedures for managing liquidity risk. Liquidity management involves monitoring sources and uses of funds to meet the operating, capital and strategic needs of HSB. Generally HSB relies on deposits, repayments of loans, and repayments of its investment securities as its primary sources of funds. HSB's principal deposit sources include consumer, commercial and public funds customers in its markets. HSB has used these funds, together with FHLB borrowings, federal funds purchased and other sources of short term borrowings, to make loans, acquire investment securities and other assets and to fund continuing operations.

Liquidity as of December 31, 2017

At December 31, 2017, HSB's cash and cash equivalents, time deposits in other banks and investment securities amounted to \$420.2 million, or 23.5% of total assets, compared with \$480.1 million, or 25.9% at December 31, 2016. Investment securities with an aggregate fair value of \$148.0 million and \$149.7 million at December 31, 2017 and December 31, 2016, respectively, were pledged to secure public deposits and for other purposes required or permitted by law.

At December 31, 2017, HSB had \$12.7 million in advances from the FHLB and a remaining credit availability of \$173.4 million. HSB also had unsecured lines of credit available totaling \$45.0 million at December 31, 2017 with its correspondent banks, which represent credit for overnight borrowings. There were no outstanding balances at December 31, 2017 and 2016.

Asset/Liability Management

Market risk is the risk of loss from adverse changes in market prices and rates, which principally arise from interest rate risk inherent in HSB's lending, investing, deposit gathering and borrowing activities. Asset/liability management is the process by which HSB monitors and controls the mix and maturities of its assets and liabilities. The essential purposes of asset/liability management are to ensure adequate liquidity and to maintain an appropriate balance between interest sensitive assets and liabilities to minimize potentially adverse effects on earnings from changes in market interest rates. Hamilton's Asset/Liability Management Committee monitors and considers methods of managing exposure to interest rate risk and is responsible for maintaining the level of interest rate sensitivity of HSB's interest-sensitive assets and liabilities within Board-approved limits.

Interest rate sensitivity is a function of the repricing characteristics of the portfolio of assets and liabilities. Interest rate sensitivity management focuses on the maturity structure of assets and liabilities and their repricing characteristics during periods of changes in market interest rates. Effective interest rate

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sensitivity management seeks to ensure that both assets and liabilities respond to changes in interest rates within an acceptable time-frame that minimizes the changes in net interest income. In the event of a shift in interest rates, management may take certain actions intended to mitigate negative impacts on net interest income or to maximize positive impacts on net interest income. These actions may include, but are not limited to, restructuring of interest-earning assets and interest-bearing liabilities, seeking alternative funding sources or investment opportunities, modifying the pricing or terms of loans and deposits, and using derivatives.

HSB regularly reviews its exposure to changes in interest rates. Among the factors it considers are changes in the mix of interest-earning assets and interest-bearing liabilities, interest rate spreads and repricing periods. Typically, Hamilton's Asset/Liability Management Committee reviews, on at least a quarterly basis, its interest rate risk position. The primary tool used to analyze HSB's interest rate risk and interest rate sensitivity is an earnings simulation model. This earnings simulation model projects a baseline net interest income (assuming no changes in interest rate levels) and estimates changes to that baseline net interest income resulting from changes in interest rate levels. HSB relies primarily on the results of this model in evaluating its interest rate risk.

This model incorporates a number of additional factors including: (1) the expected exercise of call features on various assets and liabilities, (2) the expected rates at which various rate-sensitive assets and rate-sensitive liabilities will reprice, (3) the expected growth in various interest-earning assets and interest-bearing liabilities and the expected interest rates on new assets and liabilities, (4) the expected cash flows and maturities of financial instruments, (5) existing and expected contractual cap and floor rates on various assets and liabilities, (6) expected changes in administered rates on interest-bearing transaction, savings, money market and time deposit accounts and the expected impact of competition on the pricing or repricing of such accounts and (7) other relevant factors. Inclusion of these factors in the model is intended to more accurately project HSB's expected changes in net interest income resulting from interest rate changes. HSB typically models its changes in net interest income assuming interest rates go up and down in increments of 100 basis points, up to a 400 basis point move. HSB also models more extreme interest rates (e.g. curve twist such as inverted, steep and flat) along both immediate rate shocks and time-phased rate changes. While HSB believes this model provides a reasonably accurate projection of its interest rate risk, the model includes a number of assumptions and predictions which may or may not be correct and may impact the model results. These assumptions and predictions include inputs to compute baseline net interest income, growth rates, expected changes in administered rates on interest-bearing deposit accounts, competition and a variety of other factors that are difficult to accurately predict. Accordingly, there can be no assurance the earnings simulation model will accurately reflect future results.

Simulation Results as of December 31, 2017

The following table presents the earnings simulation model's projected impact of a change in interest rates on the projected baseline net interest income for the 12-month period commencing January 1, 2018. For purposes of this model, HSB has assumed that the changes in interest rates take place immediately at the beginning of the period. Based on the simulation run at December 31, 2017, annual net interest income would be expected to increase approximately 3.8%, if rates increased from current rates by 100 basis points. If rates increased 200 basis points from current rates, net interest income is projected to increase approximately 7.7%. If rates increased 300 basis points from current rates, net interest income is projected to increase approximately 11.3%. If rates increased 400 basis points from current rates, net interest income is projected to increase approximately 14.8%. If rates decreased 100 basis points from current rates, net interest income is projected to decrease approximately 10.3%. The change in interest rates assumes parallel shifts in the yield curve and does not take into account changes in the slope of the yield curve.

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Shift in Interest Rates (In basis points)	% Change in Projected Baseline Net Interest Income	
	December 31, 2017	December 31, 2016
+400	14.8%	16.0%
+300	11.3%	11.9%
+200	7.7%	7.8%
+100	3.8%	3.9%
-100	-10.3%	-6.5%
-200	n.m.	n.m.
-300	n.m.	n.m.
-400	n.m.	n.m.

Impact of Inflation

The consolidated financial statements and related notes included elsewhere in this proxy statement/ prospectus have been prepared in accordance with GAAP. These require the measurement of financial position and operating results in terms of historical dollars, without considering changes in the relative value of money over time due to inflation or recession.

Unlike many industrial companies, substantially all of HSB's assets and liabilities are monetary in nature. As a result, interest rates have a more significant impact on its performance than the effects of general levels of inflation. Interest rates may not necessarily move in the same direction or in the same magnitude as the prices of goods and services. However, other operating expenses do reflect general levels of inflation.

TABLE OF CONTENTSSECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS
AND MANAGEMENT OF HSB

Beneficial Ownership of Significant Shareholders, Executive Officers and Directors. The following table sets forth, for each (i) HSB shareholder that beneficially owns more than 5% of HSB common stock, (ii) HSB executive officer and (iii) HSB director, the total number of shares of HSB common stock owned by such shareholder, executive officer or director, directly or indirectly, as of _____, 2018. Unless otherwise stated, the beneficial owner has sole voting and investment power over the common stock, or shares such power with his or her spouse.

Name of beneficial owner	Amount and nature of beneficial ownership(1)	Percent of class(2)
5% Shareholders		
Investment funds managed by Angelo, Gordon & Co. L.P.	9,159,677(3)	22.6%
Investment funds managed by Tailwind Capital Group, LLC	9,159,674(4)	22.6
S-HSB LP (Wafra)	4,615,252(5)	11.4
State Teachers Retirement System of Ohio	3,332,181(6)	8.2
Executive Officers(7)		
Robert C. Oliver	253,684	*
Neal W. Booth, Sr.	83,337	*
Karen Rosenberg	43,723	*
J. Keith Hales	64,542	*
Randal J. Rabe	5,750	*
Non-Executive Directors(8)		
Raymond R. Christman	79,656	*
Donald T. Heroman	57,216	*
Denis J. O'Leary	521,382(9)	1.3
Arthur J. Peponis	—	—
Steven M. Shafran	268,876	*
Lawrence B. Sorrel	—	—
John L. Walker	115,107	*
Danny L. Scroggs	142,800	*
C. Lewis Hudson	96,741	*
All current directors and executive officers as a group		4.3%

*
Less than one percent.

(1)
Except as otherwise noted, represents common stock ownership.

(2)
Percentages are calculated based on 40,461,826 total outstanding shares.

(3)

Represents common stock beneficially owned by AG Private Equity Partners IV LP (5,862,513 voting shares; 778,307 non-voting shares), AG Private Equity Partners IV (R) LP (1,479,713 voting shares; 196,461 non-voting shares), and AG Super Fund LP (743,914 voting shares; 98,769 non-voting shares). Share quantities exclude 551,221.687 warrants held by AG Private Equity Partners IV LP, 139,135.679 warrants held by AG Private Equity Partners IV (R) LP and 69,949.304 warrants held by AG Super Fund LP. Each of the warrants is exercisable into HSB non-voting common stock at an exercise price of \$4.0043 per share. Each fund has agreed to the cancellation of the warrants at the effective time of the merger in consideration of a cash payment, without interest, in the amount of \$9.06 for each share of HSB common stock issuable upon exercise of such warrant, less the applicable per share exercise price of such warrant. The address of Angelo, Gordon & Co. L.P. is 245 Park Ave., 26th Floor, New York, NY 10167.

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(4)

Represents common stock owned by Tailwind HSB Holdings, LLC (1,258,153 voting shares; 167,036 non-voting shares), Tailwind Capital Partners (PP) LP (1,712,031 voting shares; 227,294 non-voting shares), Tailwind Capital Partners (ERISA) LP (1,023,007 voting shares; 135,817 non-voting shares), Tailwind Capital Partners (AI) LP (25,629 voting shares; 3,403 non-voting shares), and Tailwind Capital Partners LP (4,067,318 voting shares; 539,986 non-voting shares). Share quantities exclude 382,432.386 warrants held by Tailwind Capital Partners LP., 160,974.952 warrants held by Tailwind Capital Partners (PP) LP, 96,189.222 warrants held by Tailwind Capital Partners (ERISA) LP, 2,410.533 warrants held by Tailwind Capital Partners (AI) LP and 118,299.578 warrants held by Tailwind HSB Holdings LLC. Each of the warrants is exercisable into HSB non-voting common stock at an exercise price of \$4.0043 per share. Each fund has agreed to the cancellation of the warrants at the effective time of the merger in consideration of a cash payment, without interest, in the amount of \$9.06 for each share of HSB common stock issuable upon exercise of such warrant, less the applicable per share exercise price of such warrant. The address of Tailwind Capital Group, LLC is 485 Lexington Ave., New York, NY 10017.

(5)

Includes 1,591,252 shares of voting common stock and 3,024,000 shares of non-voting common stock. Share quantities exclude 383,097.919 warrants held by S-HSB LP. Each of the warrants is exercisable into HSB non-voting common stock at an exercise price of \$4.0043 per share. S-HSB LP has agreed to the cancellation of the warrants at the effective time of the merger in consideration of a cash payment, without interest, in the amount of \$9.06 for each share of HSB common stock issuable upon exercise of such warrant, less the applicable per share exercise price of such warrant. The address of Wafra Investment Advisory Group, Inc. is 345 Park Ave., New York, NY 10154.

(6)

Includes 3,076,783 shares of voting common stock and includes warrants that are presently exercisable into 255,398 shares of voting common stock at an exercise price of \$4.0043 per share. The address of the State Teachers Retirement System of Ohio is 275 E. Broad St., Columbus, OH 43215.

(7)

Executive officer share quantities exclude stock options, which each such executive officer has agreed to cancel in connection with the merger in exchange for cash consideration equal to the positive difference between \$9.06 and the stock option exercise price, less applicable taxes required to be withheld with respect to such payment, if any.

(8)

Director share quantities exclude stock options, which each such director has agreed to cancel in connection with the merger in exchange for cash consideration equal to the positive difference between \$9.06 and the stock option exercise price, less applicable taxes required to be withheld with respect to such payment, if any.

(9)

Share quantities exclude warrants, which the shareholder has agreed to cancel in connection with the merger in exchange for cash consideration equal to the positive difference between \$9.06 and the warrant exercise price.

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COMPARISON OF SHAREHOLDER RIGHTS

Each of HSB and Ameris is incorporated under the laws of the State of Georgia. The rights of holders of HSB capital stock are governed by Georgia law, HSB’s articles of incorporation and bylaws, and in certain respects, the Stockholders’ Agreement. The rights of holders of Ameris capital stock are governed by Georgia law and Ameris’s articles of incorporation and bylaws. Consequently, after the merger, the rights of former holders of HSB capital stock will be determined by Ameris’s articles of incorporation and bylaws and Georgia law. The following is a summary of the material differences between the rights of HSB shareholders and Ameris shareholders arising due to the difference in their respective articles of incorporation and bylaws and the Stockholders’ Agreement. The following summary does not purport to be a complete statement of the rights of holders of HSB capital stock under applicable Georgia law, HSB’s articles of incorporation, HSB’s bylaws and the Stockholders’ Agreement, or the rights of holders of Ameris capital stock under applicable Georgia law, Ameris’s articles of incorporation and Ameris’s bylaws, or a complete description of the specific provisions referred to below. HSB and Ameris urge you to read the articles of incorporation and bylaws of each of HSB and Ameris and the Stockholders’ Agreement in their entirety. Copies of Ameris’s governing documents have been filed with the SEC. Copies of HSB’s governing documents and the Stockholders’ Agreement may be obtained by contacting HSB’s Corporate Secretary. To find out where and how copies of these documents can be obtained, see the sections entitled “Where You Can Find More Information” and “Documents Incorporated by Reference.”

	HSB	Ameris
Capital Stock	<p>Holders of HSB capital stock are entitled to all the rights and obligations provided to capital shareholders under Georgia law and HSB’s articles of incorporation and bylaws.</p>	<p>Holders of Ameris capital stock are entitled to all the rights and obligations provided to capital shareholders under Georgia law and Ameris’s articles of incorporation and bylaws.</p>
Authorized, Issued and Outstanding Capital Stock	<p>The authorized capital stock of HSB currently consists of 80,000,000 shares of voting common stock, \$.01 par value per share, 20,000,000 shares of non-voting common stock, \$.01 per share, and 20,000,000 shares of preferred stock, \$.01 par value per share. As of the date of this proxy statement/ prospectus, 34,738,600 shares of voting common stock were issued and outstanding, 5,723,226 shares of non- voting common stock were issued and outstanding and no shares of preferred stock were issued and outstanding.</p>	<p>The authorized capital stock of Ameris currently consists of 100,000,000 shares of common stock, \$1.00 par value per share, and 5,000,000 shares of preferred stock. As of the date of this proxy statement/ prospectus, 38,327,081 shares of common stock were issued and outstanding and no shares of preferred stock were issued and outstanding.</p>
Preferred Stock	<p>The HSB board of directors has previously designated 280 shares of the HSB preferred stock as Fixed Rate Cumulative Perpetual Preferred Stock, Series A, all of which have been repurchased or redeemed pursuant to their terms and have been cancelled and are no longer outstanding. In addition, the HSB board of directors has previously designated 36 shares of the HSB preferred stock as Fixed Rate Cumulative Perpetual Preferred Stock, Series B, all of which have been repurchased or redeemed pursuant to their terms and have been</p>	<p>The Ameris board of directors has previously designated 52,000 shares of the Ameris preferred stock as Fixed Rate Cumulative Perpetual Preferred Stock, Series A, par value \$0.01 per share, all of which have been repurchased or redeemed pursuant to their terms and have been cancelled and are no longer outstanding. In addition, the Ameris board of directors has previously designated 175,000 shares of Ameris preferred stock as Series A Junior Participating Preferred Stock, no par value, of which no shares are issued or outstanding, in</p>

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	<p>HSB</p> <p>cancelled and are no longer outstanding.</p> <p>In addition, the HSB board of directors has previously designated 175,000 shares of the HSB preferred stock as Series C Voting Convertible Preferred Stock, all of which have been converted into voting common stock pursuant to their terms and have been cancelled and are no longer outstanding.</p> <p>In addition, the HSB board of directors has previously designated 50,000 shares of the HSB preferred stock as Series D Non-Voting Convertible Preferred Stock, all of which have been converted into non-voting common stock pursuant to their terms and have been cancelled and are no longer outstanding.</p> <p> Holders of HSB voting common stock generally are entitled to one vote per share on matters submitted to a vote at a meeting of shareholders. HSB’s bylaws provide that directors are elected by a plurality vote at the annual meeting of shareholders, subject to the affirmative voting obligations of certain shareholders as set forth in the Stockholders’ Agreement. There is no right to cumulative voting.</p>	<p>Ameris</p>
Voting Rights	<p> Holders of HSB non-voting common stock are generally not entitled to vote. However, the holders of non-voting common stock, voting separately as a class, are entitled to vote on any amendment or repeal of any provision of the HSB articles of incorporation in a manner that significantly and adversely affects their rights, preferences or privileges, as distinct from the rights, preferences and privileges of the holders of voting common stock contained in the articles of incorporation.</p>	<p>connection with Ameris’s adoption of a shareholder rights plan, which expired pursuant to its terms on March 6, 2008.</p> <p> Holders of Ameris common stock generally are entitled to one vote per share in the election of directors and on all other matters submitted to a vote at a meeting of shareholders. Directors are elected by a majority of the votes cast in an uncontested election and a plurality of the votes cast in a contested election, and there is no right to cumulative voting.</p>
Number of Directors	<p>HSB’s articles of incorporation provide that the authorized number of directors shall not be fewer than five nor more than 12, except when a greater or lesser number is approved by the HSB board of directors. HSB’s bylaws provide that the number of directors serving on the HSB board of directors shall be set by the HSB</p>	<p>Ameris’s bylaws provide that the number of directors serving on the Ameris board of directors shall not be less than seven or more than 15. There are currently nine directors serving on the Ameris board of directors.</p>

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	HSB	Ameris
Term of Directors	<p>board of directors and shall be the number required by the Stockholders' Agreement. The Stockholders' Agreement provides that the number of directors shall be eight. There are currently eight directors serving on the HSB board of directors.</p> <p>HSB's bylaws provide that directors are elected annually and each director shall hold office until his or her successor is elected and qualified or until his or her earlier death, resignation or removal, including removal as a result of the expiration of specified shareholders' nomination rights.</p> <p>HSB's bylaws provide that, subject to the terms and conditions of the Stockholders' Agreement, directors may be removed from office, with or without cause, by the vote of shareholders representing a majority of the issued and outstanding capital stock entitled to vote for the election of directors.</p>	<p>The Ameris board of directors is divided into three classes, with the members of each class of directors serving staggered three-year terms, with approximately one-third of the directors being elected annually. Ameris's bylaws require that each director retire at the annual meeting following the date such director attains the age of 75.</p>
Removal of Directors	<p>The Stockholders' Agreement provides that, upon termination of one or more specified shareholder's right to nominate a director pursuant to the Stockholders' Agreement, or upon termination of any consultant's right to nominate a director or upon termination of the Chief Executive Officer of HSB serving as a director, each shareholder that is party to the Stockholders' Agreement will take all necessary action to cause such director to be removed from the HSB board of directors if such director does not first resign.</p>	<p>Ameris's bylaws provide that directors may be removed from office, with cause, by the vote of shareholders representing a majority of the issued and outstanding capital stock entitled to vote for the election of directors.</p>
Vacancies on the Board of Directors	<p>HSB's bylaws provide that any vacancies in the HSB board of directors resulting from death, disability, retirement, resignation, removal or otherwise, may be filled, in accordance with the Stockholders' Agreement: (i) by majority of the directors then in office (even if less than a quorum); or (ii) if only one director remains, by the sole director. Any director so chosen will hold office until the next annual election and until a successor is duly elected and qualified, unless sooner displaced pursuant to the Stockholders'</p>	<p>Ameris's bylaws provide that any vacancies in the Ameris board of directors resulting from an increase in the size of the board or the death or resignation of a director may be filled by a majority vote of the directors then in office, even if less than a quorum, and any director so chosen will hold office for the remainder of the full term of the class of directors in which the vacancy occurred and until a successor is elected and qualified. Vacancies in the Ameris board of directors resulting from the removal of a director may be filled at the same meeting at which the</p>

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	<p>HSB</p> <p>Agreement. If there are no directors in office, then vacancies shall be filled through election by the shareholders in accordance with the Stockholders' Agreement.</p> <p>In addition, HSB's bylaws provide that, upon removal of a director at a shareholders' meeting, any vacancy created by the removal may be filled by shareholder vote at the same meeting. If the vacancy is not filled within 60 days after the removal creating the vacancy, then the remaining directors shall, by majority vote, fill the vacancy. The Stockholders' Agreement provides that, upon termination of one or more specified shareholder's right to nominate a director pursuant to the Stockholders' Agreement, any resulting vacancy shall be filled by an independent nominee nominated by an affirmative vote of the majority of the board of directors then in office.</p>	<p>Ameris</p> <p>removal occurred or any subsequent meeting of shareholders; provided that, to the extent a vacancy is not filled by an election within 60 days after the removal which caused such vacancy, the remaining directors shall, by majority vote, fill the vacancy.</p>
<p>Director Qualifications</p>	<p>HSB's bylaws provide that directors must be natural persons who have attained the age of 18 years.</p>	<p>Ameris's bylaws provide that directors must be natural persons who have attained the age of 18 years and that employees of subsidiary corporations (who are not also officers of Ameris) shall not be eligible to serve as directors.</p>
<p>Shareholder Action by Written Consent</p>	<p>HSB's articles of incorporation and bylaws provide that any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting if a consent, which sets forth the action, is given in writing and signed by persons with shares having the voting power to cast at least the number of votes that would have been necessary to take such action at a meeting at which all shareholders entitled to vote were present and voted. Shareholders who did not participate in an action by written consent are entitled to receive, within ten days of the action taken by consent, written notice of the action taken.</p>	<p>Ameris's bylaws provide that any action required or permitted to be taken at a meeting of shareholders may be taken without a meeting if a unanimous consent which sets forth the action is given in writing by all of the shareholders.</p>
<p>Advance Notice Requirements for Shareholder Nominations and Other Proposals</p>	<p>HSB's articles of incorporation and bylaws do not provide for any advance notice requirements for shareholder nomination and other proposals. However, pursuant to the Stockholders' Agreement: (i) two director nominees shall be designated by specified shareholders; (ii) one</p>	<p>Ameris's bylaws provide that a shareholder who desires to nominate a person for election to the Ameris board of directors at a meeting of shareholders and who is eligible to make such nomination must give written notice of the proposed nomination to Ameris's Corporate Secretary at</p>

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HSB	Ameris
<p>director nominee shall be a specified consultant of HSB; (iii) one nominee shall be the Chief Executive Officer of HSB; and (iv) the remaining nominees shall be outside directors who are independent of management of HSB and are not affiliates of any shareholder or executive officers or employees of HSB or its affiliate, Hamilton. Nothing in the Stockholders' Agreement prevents nominations of directors by any person not a party to the Stockholders' Agreement consistent with applicable law, HSB's articles of incorporation and bylaws.</p>	<p>Ameris's principal executive office not fewer than 120 calendar days in advance of the date which is one year later than the date of the proxy statement released to shareholders in connection with the previous year's annual meeting of shareholders of Ameris; provided, however, that if no annual meeting of shareholders was held in the previous year or if the date of the forthcoming annual meeting of shareholders has been changed by more than 30 calendar days from the date contemplated at the time of the previous year's proxy statement or if the forthcoming meeting is not an annual meeting of shareholders, then to be timely such shareholder's notice must be so received not later than the close of business on the 10th day following the earlier of: (i) the day on which notice of the date of the forthcoming meeting was mailed or given to shareholders by or on behalf of Ameris; or (ii) the day on which public disclosure of the date of the forthcoming meeting was made by or on behalf of Ameris. Such notice shall contain, among other things, biographical information about the nominee, information regarding share ownership of Ameris capital stock by such nominee and a description of all arrangements between the nominee and the shareholder making the proposal.</p>
<p>Notice of Shareholder Meeting</p>	<p>Ameris's bylaws provide that notice of each shareholder meeting must be given to each shareholder entitled to vote at such meeting not less than 10, nor more than 60, days before the date of the meeting.</p>
<p>Amendments to Charter</p>	<p>Ameris's articles of incorporation may be amended in accordance with the GBCC, which generally requires the approval of the Ameris board of directors and the holders of a majority of the votes entitled to be cast on the amendment. Amendment of provisions in Ameris's articles of incorporation related to the filling of vacancies on the Ameris board of directors requires the affirmative vote of the holders of at least 75% of the voting power of all outstanding shares of Ameris capital stock then entitled to vote in an election of directors of Ameris.</p>

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	HSB	Ameris
	<p>together as a single class. Any repeal or modification of those provisions will not adversely affect any right or protection of any agent of HSB existing at the time of the repeal or modification.</p> <p>In addition, the Stockholders' Agreement provides that any amendment, alteration or repeal of any provision of HSB's articles of incorporation that would change the size of the board of directors requires the prior approval of the board of directors and holders of at least 60% of HSB's voting stock outstanding.</p>	
Amendments to Bylaws	<p>HSB's bylaws may be amended or new bylaws adopted by majority vote of all directors (except with respect to the right to fill any vacancy created by removal of a director), but any bylaws adopted by the HSB board of directors may be altered, amended or repealed and new bylaws adopted by the shareholders by majority vote of all of the shares having voting power.</p> <p>In addition, the Stockholders' Agreement provides that any amendment, alteration or repeal of any provision of HSB's bylaws that would change the size of the board of directors requires the prior approval of the board of directors and holders of at least 60% of HSB's voting stock outstanding.</p>	<p>Ameris's bylaws may be amended by the majority vote of all of the directors, but any bylaws adopted by the Ameris board of directors may be altered, amended or repealed and new bylaws adopted by the shareholders by majority vote of all of the shares having voting power.</p> <p>Any amendment that limits or adversely affects any right to indemnification or advancement of expenses under Ameris's bylaws shall apply only to proceedings based on actions, events or omissions occurring after such amendment and delivery of notice thereof to the indemnified person so affected. The provision in Ameris's bylaws with respect to the foregoing may not be amended in a manner effective as to any indemnified person (except as to post-amendment events) without the prior written consent of such indemnified person.</p>
Special Meeting of Shareholders	<p>HSB's bylaws provide that special meetings of shareholders may be called by the Chairman. In addition, HSB's bylaws provide that a special meeting of the shareholders shall be called by the Chairman or the Secretary of HSB when so directed by the board of directors or upon the written request of shareholders owning at least 25% of the issued and outstanding capital stock of HSB entitled to vote at such meeting.</p> <p>In addition, holders of 30% of the shares of HSB voting common stock may call a special meeting of the holders of voting common stock for the purpose of voting on a return of</p>	<p>Ameris's bylaws provide that special meetings of shareholders may be called by the Chairman or the Chief Executive Officer of Ameris. In addition, Ameris's bylaws provide that a special meeting of shareholders shall be called by the Corporate Secretary or Chief Executive Officer of Ameris when so requested by the Ameris board of directors or upon the written request of shareholders owning at least 50% of the issued and outstanding capital stock of Ameris entitled to vote at such meeting.</p>

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	HSB	Ameris
	capital to holders of the HSB common stock.	
Quorum	The holders of a majority of the issued and outstanding stock and entitled to vote at a meeting, present in person or by proxy, constitutes a quorum at all meetings of the shareholders.	The holders of a majority of the stock issued, outstanding and entitled to vote at the meeting, present in person or by proxy, constitutes a quorum at any shareholder meeting.
Preemptive Rights	State Law. Under the GBCC, a corporation’s shareholders do not have preemptive rights unless the corporation’s articles of incorporation provide otherwise. Charter Provision. HSB’s articles of incorporation do not provide for preemptive rights. Stockholders’ Agreement Provision. The Stockholders’ Agreement provides that generally each shareholder that is a party to the Stockholders’ Agreement has the right to purchase its pro rata portion of any capital stock that HSB may propose to issue.	State Law. The provisions of the GBCC are also applicable to Ameris and its shareholders. Charter Provision. Ameris’s articles of incorporation do not provide for preemptive rights.
Limitation of Personal Liability of Directors	State Law. The GBCC provides that a corporation’s articles of incorporation may set forth a provision eliminating or limiting the liability of a director to the corporation or its shareholders for monetary damages for any action taken, or any failure to take any action, as a director, except liability: (i) for any appropriation, in violation of his or her duties, of any business opportunity of the corporation; (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law; (iii) for unlawful distributions; or (iv) for any transaction from which the director received an improper personal benefit; provided, in each case, that no such provision shall eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective. Charter. HSB’s articles of incorporation provide that no director of HSB shall be personally liable to HSB or its shareholders for monetary damages for breach of the director’s duty of care or any other duty as a director, except for liability: (i) for any appropriation, in violation of the	State Law. The provisions of the GBCC are also applicable to Ameris and its shareholders. Bylaw Provision. Ameris’s bylaws provide that no director of Ameris shall be personally liable to Ameris or its shareholders for monetary damages for breach of such person’s duty of care or other duty as a director except to the extent such liability cannot be eliminated or limited pursuant to the GBCC.

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	HSB	Ameris
	<p>director's duties, of any business opportunity of HSB; (ii) for acts or omissions which involve intentional misconduct or a knowing violation of law; (iii) for unlawful distributions; or (iv) for any transaction from which the director received an improper personal benefit.</p>	
<p>Indemnification of Directors and Officers</p>	<p>HSB's articles of incorporation provide that each person who was or is made a party to, or is otherwise involved in any threatened, pending or completed action, suit or proceeding, by reason of the fact that he or she: (i) is or was a director or board-elected officer of HSB; or (ii) being at the time a director or board-elected officer of HSB, is or was serving at the request of HSB as a director, trustee, officer, employee or agent of another business entity, shall be indemnified and held harmless by HSB to the fullest extent permitted by the GBCC against all expense, liability and loss, including, without limitation, counsel fees and expenses, judgements, fines, excise taxes, penalties and amounts paid in settlement, in each case, actually and reasonably incurred by such person in connection with such action, suit or proceeding. The right to indemnification as to any such alleged action or inaction shall continue as to any person who, after the alleged action or inaction, ceased to be a director or officer of HSB. The right to indemnification includes the right to be paid by HSB expenses, including attorneys' fees, actually and reasonably incurred in defending any proceeding qualifying for indemnification in advance of the final disposition of the proceeding. HSB's articles of incorporation provide that HSB shall not indemnify any person otherwise entitled to indemnification in connection with a proceeding initiated by such person unless the proceeding was expressly authorized by action of the HSB board of directors. In addition, HSB's articles of incorporation provide that HSB may, to the extent authorized from time to time by the board of directors, grant rights to indemnification and</p>	<p>Ameris's bylaws provide that every person (and the heirs and legal representatives of such person) who is or was a director or officer of Ameris or any other corporation of which he or she served as such at the request of Ameris and of which Ameris directly or indirectly is a shareholder or creditor, or in which or in the stocks, bonds, securities or other obligations of which it is in any way interested, may in accordance with Ameris's bylaws, and to the extent permitted by the GBCC, be indemnified for any liability and expense that may be incurred by such person in connection with or resulting from any proceeding in which he or she may become involved, as a party or prospective party or otherwise, by reason of any action taken or not taken in his or her capacity as such director or officer or as a member of any committee appointed by the Ameris board of directors to act for, in the interest of, or on behalf of Ameris, whether or not he or she continues to be such at the time such liability or expense shall have been incurred; provided such person (i) acted in good faith and (ii) reasonably believed (a) in the case of conduct in the person's official capacity, that the conduct was in Ameris's best interests; (b) in all other cases, that the conduct was at least not opposed to Ameris's best interests; and (c) in the case of a criminal proceeding, that the person had no reasonable cause to believe that the conduct was unlawful. Ameris's bylaws further provide that those persons who may be entitled to indemnification under the bylaws who have been wholly successful, on the merits or otherwise, with respect to any claim for which indemnification is available shall be entitled to indemnification as of right without any further action or approval by the Ameris board of directors. Those officers and directors who have not</p>

advancement of expenses to any other

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officer, employee or agent of HSB or any person serving at HSB’s request as a director, trustee, officer, employee or agent of another entity.

State Law. The GBCC contains a business combination statute that protects certain Georgia corporations from hostile takeovers, and from actions following the takeover, by prohibiting some transactions once an acquiror has gained a significant holding in the corporation. The GBCC prohibits “business combinations,” including mergers, sales and leases of assets, issuances or exchanges of securities, certain loans and other financial benefits and similar transactions by a corporation or a subsidiary with an interested shareholder that beneficially owns 10% or more of a corporation’s voting stock, within five years after the person becomes an interested shareholder, unless:

- prior to the time the person becomes an interested shareholder, the board of directors of the target corporation approved either the business combination or the transaction which will result in the person becoming an interested shareholder; after the completion of the transaction in which the person becomes an interested shareholder, the interested shareholder holds at least 90% of the voting stock of the corporation, excluding for purposes of determining the number of shares outstanding, those shares owned by: (i) persons who are directors or

Ameris

been wholly successful with respect to any claim for which indemnification is available may be entitled to indemnification if the Ameris board of directors, acting by majority vote, finds the director or officer has met the required standard of conduct. Pursuant to its bylaws, Ameris may advance to directors or officers expenses incurred with respect to any claim for which indemnification is available under the bylaws prior to the final disposition thereof upon Ameris’s receipt of an undertaking by, or on behalf of, the director or officer to repay such amount unless it shall ultimately be determined that he or she is entitled to indemnification.

State Law. The provisions of the GBCC are also applicable to Ameris and its shareholders.

Charter Provision. Ameris’s articles of incorporation and bylaws do not contain any provision regarding business combinations between Ameris and significant shareholders.

Certain
Business
Combination
Restrictions

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officers or their affiliates or associates; (ii) subsidiaries of the corporation; and (iii) specific employee benefit plans; or

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after the shareholder becomes an interested shareholder, the shareholder acquires additional shares such that the shareholder becomes the holder of at least 90% of the voting stock of the corporation, excluding for purposes of determining the number of shares outstanding, those shares owned by: (i) persons who are directors or officers, their affiliates or associates; (ii) subsidiaries of the corporation; and (iii) specific employee benefit plans, and the business combination was approved by the shareholders of the corporation by holders of a majority of the stock entitled to vote on the transaction (with the number of shares outstanding calculated as above and further excluding shares held by the interested shareholder).

Charter Provision. The business combination requirements under the GBCC do not apply to a corporation unless the corporation’s bylaws provide that such requirements are applicable. HSB’s articles of incorporation and bylaws do not contain any provision regarding business combinations between HSB and significant shareholders.

State Law. Under the GBCC, subject to certain exceptions, a merger, share exchange or sale, lease, exchange or transfer of all or substantially all of the corporation’s assets generally must be approved at a meeting of a corporation’s shareholders by the: (i) affirmative vote of a majority of all the votes entitled to be cast on the matter; and (ii) in addition, with respect to a merger or share exchange, affirmative vote of a majority of all the votes entitled to be cast by holders of the shares of each voting group entitled to vote separately on the transaction as a group by the articles of incorporation.

State Law. The provisions of the GBCC are also applicable to Ameris and its shareholders.

Fundamental
Business
Transactions

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Charter Provision. HSB’s articles of incorporation do not contain any provision regarding approval of fundamental business transactions by the holders of HSB common stock.

Stockholders’ Agreement Provision. The Stockholders’ Agreement provides that certain transactions, including: (i) any acquisition, merger, consolidation or other business combination involving HSB or Hamilton; and (ii) any sale, transfer, lease, pledge or other disposition by HSB or any of its subsidiaries of any assets, business or operations, in each case, for a purchase price that is greater than 15% of the consolidated shareholders’ equity of HSB calculated as of the month-end immediately prior to the transaction, requires the prior approval of the HSB board of directors and holders of at least 60% of HSB voting stock outstanding.

Non-Shareholder
Constituency
Provision

HSB’s articles of incorporation do not contain a provision that expressly permits the HSB board of directors to consider constituencies other than the shareholders when evaluating certain offers.

State Law. Under the GBCC, a shareholder is entitled to dissent from, and obtain the fair value in cash of his or her shares in connection with, certain corporate actions, including some mergers, share exchanges, sales or exchanges of all or substantially all of the corporation’s property other than in the usual and regular course of business and certain amendments to the corporation’s articles of incorporation.

Dissenters’ Rights

A shareholder of a corporation is not entitled to dissent in connection with a merger under the GBCC if:

- the corporation is a parent corporation merging into its 90% owned subsidiary;

- each shareholder of the corporation whose shares were outstanding immediately prior to the merger will receive a like number of shares of the surviving corporation, with

Ameris

Charter Provision. Ameris’s articles of incorporation do not contain any provision regarding approval of fundamental business transactions by the holders of Ameris common stock.

Ameris’s articles of incorporation do not contain a provision that expressly permits the Ameris board of directors to consider constituencies other than the shareholders when evaluating certain offers.

State Law. The provisions of the GBCC are also applicable to Ameris and its shareholders.

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designations, preferences, limitations and relative rights identical to those previously held by each such shareholder; and

- the number and kind of shares of the surviving corporation outstanding immediately following the merger, plus the number and kind of shares issuable as a result of the merger and by conversion of securities issued pursuant to the merger, will not exceed the total number and kind of shares of the corporation authorized by its articles of incorporation immediately prior to the merger.

Additionally, except in limited circumstances, dissenters' rights are not available to holders of shares:

(i) listed on a national securities exchange; or (ii) held of record by more than 2,000 shareholders.

HSB shareholders are entitled to dissenters' rights.

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LEGAL MATTERS

The validity of the shares of Ameris common stock to be issued in connection with the merger has been passed upon for Ameris by Rogers & Hardin LLP. Certain U.S. federal income tax consequences relating to the merger will be passed upon for Ameris by Rogers & Hardin LLP and for HSB by Alston & Bird LLP.

EXPERTS

The consolidated financial statements of Ameris Bancorp as of December 31, 2017, and 2016, and for each of the three years in the period ended December 31, 2017, and the effectiveness of Ameris Bancorp's internal control over financial reporting as of December 31, 2017, have been audited by Crowe Horwath LLP, an independent registered public accounting firm, as set forth in its report appearing in Ameris's Annual Report on Form 10-K for the year ended December 31, 2017, and incorporated into this proxy statement/prospectus by reference. Such consolidated financial statements have been so incorporated in reliance upon such report given on authority of such firm as experts in accounting and auditing.

The consolidated financial statements of Hamilton State Bancshares, Inc. as of December 31, 2017 and 2016 and for the years then ended, and as of December 31, 2016 and 2015 and for the years then ended have been audited by Crowe Horwath LLP, independent auditors, as set forth in its reports included in this proxy statement/prospectus. Such consolidated financial statements are included in this proxy statement/ prospectus in reliance upon such reports given on authority of such firm as experts in accounting and auditing.

OTHER MATTERS

As of the date of this proxy statement/prospectus, management of HSB was unaware of any other matters to be brought before the special meeting, other than those set forth in this proxy statement/ prospectus. However, if any other matters are properly brought before the special meeting, the persons named in the enclosed form of proxy will have discretionary authority to vote all proxies with respect to such matters in accordance with their best judgment.

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DOCUMENTS INCORPORATED BY REFERENCE

The SEC allows Ameris to “incorporate by reference” information into this proxy statement/ prospectus, which means that Ameris can disclose important information to you by referring you to another document filed separately by it with the SEC. The information incorporated by reference is deemed to be part of this proxy statement/prospectus, except for any information superseded by any information contained directly in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus subsequent to the date of this proxy statement/prospectus as described below. This proxy statement/prospectus incorporates by reference the following documents that have been filed previously by Ameris with the SEC:

Ameris SEC Filings (SEC File Number 001-13901):

- Annual Report on Form 10-K for the year ended December 31, 2017 (including specific portions of Ameris’s definitive proxy statement for the 2018 annual meeting of shareholders incorporated by reference therein);

- Current Reports on Form 8-K filed with SEC on January 2, 2018, January 19, 2018, January 26, 2018 (excluding Items 2.02 and 7.01 and exhibits 99.1, 99.2 and 99.5), and February 6, 2018;

- Definitive Proxy Statement on Schedule 14A filed on April 2, 2017; and

- The description of the Ameris common stock contained under the caption “Description of Capital Stock” found in Ameris’s Preliminary Prospectus dated as of April 21, 1994, filed as part of Ameris’s Registration Statement on Form SB-2 (Registration No. 33-77930) on April 21, 1994, and any amendments or reports filed for the purpose of updating such description.

Ameris also incorporates by reference any documents it may file under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this proxy statement/prospectus and through the date of the special meeting. However, Ameris is not incorporating by reference any information furnished (but not filed), except as otherwise specified herein. These subsequent filings with the SEC will automatically modify and supersede information in this proxy statement/prospectus.

Ameris files annual, quarterly and special reports, proxy statements and other business and financial information with the SEC. You may obtain the information incorporated by reference and any other materials Ameris files with the SEC without charge by following the instructions in the section entitled “Where You Can Find More Information.”

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APPENDIX A

AGREEMENT AND PLAN OF MERGER

by and between

AMERIS BANCORP

and

HAMILTON STATE BANCSHARES, INC.

Dated as of January 25, 2018

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