

FIDELITY SOUTHERN CORP

Form DEFM14A

March 25, 2019

TABLE OF CONTENTS

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

FIDELITY SOUTHERN CORPORATION

(Name of Registrant as Specified In Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)

Title of each class of securities to which transaction applies:

(2)

Aggregate number of securities to which transaction applies:

(3)

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4)

Proposed maximum aggregate value of transaction:

(5)

Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)

Amount Previously Paid:

(2)

Form, Schedule or Registration Statement No.:

(3)

Filing Party:

(4)

Date Filed:

---

TABLE OF CONTENTS

**MERGER AND SHARE ISSUANCE PROPOSED — YOUR VOTE IS VERY IMPORTANT**

To the Shareholders of Ameris Bancorp and the Shareholders of Fidelity Southern Corporation:

On December 17, 2018, Ameris Bancorp (which we refer to as “Ameris”) and Fidelity Southern Corporation (which we refer to as “Fidelity”) entered into an Agreement and Plan of Merger (which we refer to as the “merger agreement”).

Under the merger agreement, Fidelity will merge with and into Ameris, with Ameris continuing as the surviving corporation (which we refer to as the “merger”). Immediately following the completion of the merger, Fidelity’s wholly owned subsidiary, Fidelity Bank, a Georgia state-chartered bank, will merge with and into Ameris’s wholly owned subsidiary, Ameris Bank, a Georgia state-chartered bank (which we refer to as “Ameris Bank”), with Ameris Bank continuing as the surviving bank.

In the merger, each outstanding share of common stock, no par value per share, of Fidelity (which we refer to as the “Fidelity common stock”) held immediately prior to the effective time of the merger, except for shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and (ii) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), will be converted into the right to receive 0.80 shares (which we refer to as the “exchange ratio”) of common stock, par value \$1.00 per share, of Ameris (which we refer to as the “Ameris common stock”). The value of the merger consideration will depend on the market price of the Ameris common stock at the effective time of the merger.

Shares of Ameris common stock and Fidelity common stock are listed on the Nasdaq Global Select Market (which we refer to as the “Nasdaq”) under the symbols “ABCB” and “LION,” respectively. Based on the closing price per share of Ameris common stock on the Nasdaq on December 14, 2018, the last trading day before the public announcement of the merger, the exchange ratio represented approximately \$27.22 in value for each share of Fidelity common stock. Based on the closing price per share of Ameris common stock on the Nasdaq on March 20, 2019, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$28.30 in value for each share of Fidelity common stock. We urge you to obtain current market quotations for both Ameris common stock and Fidelity common stock.

Based on the number of shares of Fidelity common stock outstanding as of March 20, 2019 and the exchange ratio of 0.80, the total number of shares of Ameris common stock expected to be issued in connection with the merger is approximately 22,077,018. In addition, based on the number of shares of Ameris common stock and Fidelity common stock outstanding, in each case as of March 20, 2019, and based on the exchange ratio of 0.80, it is expected that holders of Fidelity common stock as of immediately prior to the effective time of the merger will hold, in the aggregate, approximately 31.7% of the outstanding shares of Ameris common stock immediately following the merger.

Ameris will hold a special meeting of holders of Ameris common stock (which we refer to as “Ameris shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Ameris’s offices located at 1301 Riverplace Boulevard, Suite 2600, Jacksonville, Florida 32207 (which we refer to as the “Ameris special meeting”). At the Ameris special meeting, the Ameris shareholders will be asked consider and vote on a proposal to approve the issuance of shares of Ameris common stock in connection with the transactions contemplated by the merger agreement (which we refer to as the “Ameris share issuance proposal”) and related matters.

Fidelity also will hold a special meeting of holders of Fidelity common stock (which we refer to as “Fidelity

shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Fidelity’s offices located at One Securities Centre, 3490 Piedmont Road NE, Suite 1550, Atlanta, Georgia 30305 (which we refer to as the “Fidelity special meeting”). At the Fidelity special meeting, the Fidelity shareholders will be asked to consider and vote on a proposal to approve the merger agreement and the transactions contemplated thereby (which we refer to as the “merger proposal”) and related matters.

The merger cannot be completed unless, among other things, a majority of the votes cast at the Ameris special meeting vote to approve the Ameris share issuance proposal and holders of at least 66<sup>2</sup>/<sub>3</sub>% of the outstanding shares of Fidelity common stock vote to approve the merger proposal. Ameris and Fidelity are sending you this joint proxy statement/prospectus to ask you to vote in favor of these and the other matters described in this joint proxy statement/prospectus.

---

**TABLE OF CONTENTS**

**YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF AMERIS COMMON STOCK OR FIDELITY COMMON STOCK YOU OWN.** To ensure your representation at the Ameris special meeting or Fidelity special meeting, as applicable, please complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope or submit your proxy by telephone or via the Internet by following the instructions in this joint proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend your special meeting. Submitting a proxy now will NOT prevent you from being able to vote in person at your special meeting. If you hold your shares in “street name,” you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

The board of directors of Ameris (which we refer to as the “Ameris board of directors”) has unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Ameris and the Ameris shareholders; and (ii) adopted the merger agreement and approved the execution, delivery and performance by Ameris of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the issuance of shares of Ameris common stock in connection with the transactions contemplated by the merger agreement. The Ameris board of directors unanimously recommends that the Ameris shareholders vote “FOR” the Ameris share issuance proposal and “FOR” the other matters to be considered at the Ameris special meeting.

The board of directors of Fidelity (which we refer to as the “Fidelity board of directors”) has unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Fidelity and the Fidelity shareholders; and (ii) adopted the merger agreement and approved the execution, delivery and performance by Fidelity of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The Fidelity board of directors unanimously recommends that the Fidelity shareholders vote “FOR” the merger proposal and “FOR” the other matters to be considered at the Fidelity special meeting.

This joint proxy statement/prospectus provides you with detailed information about the merger agreement, the merger and related matters. It also contains or references information about Ameris and Fidelity. You are encouraged to read this joint proxy statement/prospectus carefully. In particular, you should read the “Risk Factors” section beginning on page 30 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you. You can also obtain information about Ameris and Fidelity from documents that have been filed with the Securities and Exchange Commission that are incorporated by reference into this joint proxy statement/prospectus.

Sincerely,

Dennis J. Zember Jr.

President and Chief Executive Officer

Ameris Bancorp

James B. Miller, Jr.

Chairman and Chief Executive Officer

Fidelity Southern Corporation

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

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or savings association, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is March 25, 2019, and it is first being mailed or otherwise delivered to the Ameris shareholders and the Fidelity shareholders on or about March 28, 2019.

---

TABLE OF CONTENTS

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2019

To the Shareholders of Ameris Bancorp:

Ameris Bancorp (which we refer to as “Ameris”) will hold a special meeting of holders of common stock of Ameris (which we refer to as “Ameris shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Ameris’s offices located at 1301 Riverplace Boulevard, Suite 2600, Jacksonville, Florida 32207 (which we refer to as the “Ameris special meeting”), to consider and vote upon the following matters:

- a proposal to approve the issuance of shares of common stock, par value \$1.00 per share, of Ameris (which we refer to as the “Ameris common stock”) in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of December 17, 2018, as may be amended from time to time (which we refer to as the “merger agreement”), by and between Ameris and Fidelity Southern Corporation (which we refer to as the “Ameris share issuance proposal”); and
- a proposal to adjourn the Ameris special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the Ameris share issuance proposal (which we refer to as the “Ameris adjournment proposal”).

Assuming a quorum is present, approval of each of the Ameris share issuance proposal and the Ameris adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Ameris special meeting. Ameris will transact no other business at the Ameris special meeting, except for business properly brought before the Ameris special meeting or any adjournment or postponement thereof.

Ameris shareholders must approve the Ameris share issuance proposal in order for the merger to occur. If Ameris shareholders fail to approve the Ameris share issuance proposal, the merger will not occur. The joint proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the Ameris special meeting. Please review the joint proxy statement/prospectus carefully.

The board of directors of Ameris (which we refer to as the “Ameris board of directors”) has set March 14, 2019, as the record date for the Ameris special meeting. Only holders of record of Ameris common stock at the close of business on March 14, 2019, will be entitled to notice of and to vote at the Ameris special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the Ameris special meeting is entitled to appoint a proxy to attend and vote on such shareholder’s behalf. Such proxy need not be a holder of shares of Ameris common stock.

**YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF AMERIS COMMON STOCK YOU OWN.** Whether or not you plan to attend the Ameris special meeting, please complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope or submit your proxy by telephone or via the Internet by following the instructions in the joint proxy statement/prospectus accompanying this notice and on your proxy card. Please vote promptly whether or not you expect to attend the Ameris special meeting. Submitting a proxy now will NOT prevent you from being able to vote in person at the Ameris special meeting. If you hold your shares in “street name,” you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

The Ameris board of directors has unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Ameris and the Ameris shareholders; and (ii) adopted the merger agreement and approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the issuance of shares of Ameris common stock in connection with the transactions contemplated by the merger agreement. The Ameris board of directors unanimously recommends that Ameris shareholders vote “FOR” the Ameris share issuance proposal and “FOR” the Ameris adjournment proposal (if necessary or appropriate).



**TABLE OF CONTENTS**

If you have any questions or need assistance with voting, please contact Ameris's proxy solicitor, Georgeson LLC, by calling toll-free at (866) 431-2096. If you plan to attend the Ameris special meeting, please bring valid photo identification. Ameris shareholders that hold their shares of Ameris common stock in "street name" are required to bring valid photo identification and proof of stock ownership in order to attend the Ameris special meeting, and a legal proxy, executed in such shareholder's favor, from the record holder of such shareholder's shares, such as a broker, bank or other nominee.

BY ORDER OF THE BOARD OF DIRECTORS,

Cindi H. Lewis

Corporate Secretary

---



TABLE OF CONTENTS

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2019

To the Shareholders of Fidelity Southern Corporation:

Fidelity Southern Corporation (which we refer to as “Fidelity”) will hold a special meeting of holders of common stock of Fidelity (which we refer to as “Fidelity shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Fidelity’s offices located at One Securities Centre, 3490 Piedmont Road NE, Suite 1550, Atlanta, Georgia 30305 (which we refer to as the “Fidelity special meeting”), to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of December 17, 2018, as may be amended from time to time (which we refer to as the “merger agreement”), by and between Fidelity and Ameris Bancorp and the transactions contemplated thereby (which we refer to as the “merger proposal”);

- a proposal to approve, on a non-binding, advisory basis, the compensation to be paid to Fidelity’s named executive officers that is based on or otherwise relates to the merger, as discussed under “The Merger — Merger-related Compensation for Fidelity’s Named Executive Officers” beginning on page 94 in the accompanying joint proxy statement/prospectus (which we refer to as the “Fidelity compensation proposal”); and

- a proposal to adjourn the Fidelity special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the merger proposal (which we refer to as the “Fidelity adjournment proposal”).

The affirmative vote of at least 66 $\frac{2}{3}$ % of the outstanding shares of Fidelity common stock entitled to vote thereon is required to approve the merger proposal. Assuming a quorum is present, approval of each of the Fidelity compensation proposal and the Fidelity adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Fidelity special meeting. Fidelity will transact no other business at the special meeting, except for business properly brought before the Fidelity special meeting or any adjournment or postponement thereof. Fidelity shareholders must approve the merger proposal in order for the merger to occur. The merger is not conditioned on approval of the Fidelity compensation proposal. The joint proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the Fidelity special meeting. Please review the joint proxy statement/ prospectus carefully.

The board of directors of Fidelity (which we refer to as the “Fidelity board of directors”) has set March 14, 2019 as the record date for the Fidelity special meeting. Only holders of record of Fidelity common stock at the close of business on March 14, 2019 will be entitled to notice of and to vote at the Fidelity special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the Fidelity special meeting is entitled to appoint a proxy to attend and vote on such shareholder’s behalf. Such proxy need not be a holder of Fidelity common stock.

**YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF FIDELITY COMMON STOCK YOU OWN.** Whether or not you plan to attend the Fidelity special meeting, please complete, sign, date and return the enclosed proxy card in the enclosed postage-paid



**TABLE OF CONTENTS**

envelope or submit your proxy by telephone or via the Internet by following the instructions in the joint proxy statement/prospectus accompanying this notice and on your proxy card. Please vote promptly whether or not you expect to attend the Fidelity special meeting. Submitting a proxy now will NOT prevent you from being able to vote in person at the Fidelity special meeting. If you hold your shares in “street name,” you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

The Fidelity board of directors has unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Fidelity and the Fidelity shareholders; and (ii) adopted the merger agreement and approved the execution of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The Fidelity board of directors unanimously recommends that Fidelity shareholders vote “FOR” the merger proposal, “FOR” the Fidelity compensation proposal and “FOR” the Fidelity adjournment proposal (if necessary or appropriate).

If you have any questions or need assistance with voting, please contact Fidelity’s proxy solicitor, Innisfree M&A Incorporated, by calling toll-free at (888) 750-5834 or collect at (212) 750-5833.

If you plan to attend the Fidelity special meeting in person, please bring valid photo identification. Fidelity shareholders that hold their shares of Fidelity common stock in “street name” are required to bring valid photo identification and proof of stock ownership in order to attend the Fidelity special meeting, and a legal proxy, executed in such shareholder’s favor, from the record holder of such shareholder’s shares, such as a broker, bank or other nominee.

BY ORDER OF THE BOARD OF DIRECTORS,  
Martha C. Fleming  
Corporate Secretary

---

**TABLE OF CONTENTS**

**REFERENCES TO ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about Ameris and Fidelity from documents filed with the Securities and Exchange Commission (which we refer to as the “SEC”) that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Ameris and/or Fidelity at no cost from the SEC’s website at <http://www.sec.gov>. Ameris has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. As permitted by SEC rules, this joint proxy statement/ prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may obtain a free copy of the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint 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. You may also request copies of these documents, including documents incorporated by reference into this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address or telephone number:

Ameris Bancorp	Fidelity Southern Corporation
310 First Street, S.E.	3490 Piedmont Road, Suite 1550
Moultrie, Georgia 31768	Atlanta, Georgia 30305
Attention: Corporate Secretary	Attention: Corporate Secretary
Telephone: (229) 890-1111	Telephone: (404) 248-5466

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 your special meeting. This means that Ameris shareholders requesting documents must do so by April 29, 2019, in order to receive them before the Ameris special meeting, and Fidelity shareholders requesting documents must do so by April 29, 2019, in order to receive them before the Fidelity special meeting.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated March 25, 2019, and you should assume that the information in this joint proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of the date of such information. Neither the mailing of this joint proxy statement/prospectus to Ameris shareholders or Fidelity shareholders, nor the issuance by Ameris of shares of Ameris common stock in connection with the merger, will create any implication to the contrary.

This joint proxy statement/prospectus 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. Except where the context otherwise indicates, information contained in this joint proxy statement/prospectus regarding Ameris has been provided by Ameris and information contained in this joint proxy statement/prospectus regarding Fidelity has been provided by Fidelity. See “Where You Can Find More Information” for more details.

---

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	<u>1</u>
<u>SUMMARY</u>	<u>11</u>
<u>Selected Historical Consolidated Financial data of AMERIS</u>	<u>20</u>
<u>Selected Historical Consolidated Financial data of FIDELITY</u>	<u>23</u>
<u>SELECTED unaudited pro forma financial DATA</u>	<u>26</u>
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	<u>27</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>28</u>
<u>RISK FACTORS</u>	<u>30</u>
<u>Risks Related to the Merger</u>	<u>30</u>
<u>Other Risk Factors of Ameris and Fidelity</u>	<u>36</u>
<u>THE FIDELITY SPECIAL MEETING</u>	<u>37</u>
<u>FIDELITY PROPOSALS</u>	<u>41</u>
<u>THE AMERIS SPECIAL MEETING</u>	<u>43</u>
<u>AMERIS PROPOSALS</u>	<u>47</u>
<u>THE PARTIES</u>	<u>49</u>
<u>THE MERGER</u>	<u>51</u>
<u>Terms of the Merger</u>	<u>51</u>
<u>Background of the Merger</u>	<u>51</u>
<u>Fidelity’s Reasons for the Merger: Recommendation of the Fidelity Board of Directors</u>	<u>55</u>
<u>Certain Unaudited Prospective Financial Information</u>	<u>57</u>
<u>Opinion of Sandler O’Neill &amp; Partners, L.P.</u>	<u>60</u>
<u>Opinion of FIG Partners, LLC</u>	<u>73</u>
<u>Ameris’s Reasons for the Merger: Recommendation of the Ameris Board of Directors</u>	<u>81</u>
<u>Opinion of Stephens Inc.</u>	<u>83</u>
<u>The Ameris Board of Directors and Ameris’s Executive Officers After the Merger</u>	<u>90</u>
<u>Interests of Fidelity’s Directors and Executive Officers in the Merger</u>	<u>90</u>
<u>Merger-related Compensation for Fidelity’s Named Executive Officers</u>	<u>94</u>
<u>Dividend Policy</u>	<u>95</u>
<u>Public Trading Markets</u>	<u>96</u>
<u>Appraisal Rights in the Merger</u>	<u>96</u>
<u>Regulatory Approvals Required for the Merger</u>	<u>96</u>
<u>Litigation Relating to the Merger</u>	<u>98</u>
<u>THE MERGER AGREEMENT</u>	<u>99</u>
<u>Explanatory Note Regarding the Merger Agreement</u>	<u>99</u>
<u>Structure of the Merger</u>	<u>99</u>
<u>Treatment of Fidelity Equity Awards</u>	<u>100</u>
<u>Closing and Effective Time of the Merger</u>	<u>101</u>

TABLE OF CONTENTS

	Page
<u>Conversion of Shares; Exchange of Certificates</u>	<u>101</u>
<u>Representations and Warranties</u>	<u>102</u>
<u>Covenants and Agreements</u>	<u>104</u>
<u>Ameris and Fidelity Special Meetings</u>	<u>109</u>
<u>Agreement Not to Solicit Other Officers</u>	<u>109</u>
<u>Adverse Recommendation Change</u>	<u>110</u>
<u>Conditions to Complete the Merger</u>	<u>111</u>
<u>Termination of the Merger Agreement</u>	<u>112</u>
<u>Effect of Termination</u>	<u>113</u>
<u>Termination Fee</u>	<u>113</u>
<u>Expenses and Fees</u>	<u>114</u>
<u>Amendment</u>	<u>114</u>
<u>Voting Agreement</u>	<u>114</u>
<u>ACCOUNTING TREATMENT</u>	<u>115</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	<u>116</u>
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	<u>119</u>
<u>DIRECTORS AND EXECUTIVE OFFICERS OF AMERIS</u>	<u>134</u>
<u>DIRECTOR COMPENSATION OF AMERIS</u>	<u>140</u>
<u>EXECUTIVE COMPENSATION OF AMERIS</u>	<u>141</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF AMERIS</u>	<u>167</u>
<u>DESCRIPTION OF AMERIS CAPITAL STOCK</u>	<u>170</u>
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	<u>173</u>
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	<u>186</u>
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS OF AMERIS</u>	<u>187</u>
<u>LEGAL MATTERS</u>	<u>187</u>
<u>EXPERTS</u>	<u>187</u>
<u>DEADLINES FOR SUBMITTING SHAREHOLDER PROPOSALS</u>	<u>188</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>189</u>
<u>Annex A</u>	
<u>Agreement and Plan of Merger, dated as of December 17, 2018, between Ameris Bancorp and Fidelity Southern Corporation</u>	<u>A-1</u>
<u>Annex B</u>	
<u>Form of Voting and Support Agreement executed by certain directors of Fidelity Southern Corporation</u>	<u>B-1</u>
<u>Annex C</u>	
<u>Opinion of Sandler O'Neill &amp; Partners, L.P.</u>	<u>C-1</u>
<u>Annex D</u>	
<u>Opinion of FIG Partners, LLC</u>	<u>D-1</u>

Annex E  
Opinion of Stephens Inc.

E-1

ii

---

TABLE OF CONTENTS

QUESTIONS AND ANSWERS

The following are answers to certain questions that you may have regarding the merger and the Fidelity and Ameris special meetings. We urge you to read carefully the remainder of this joint proxy statement/ prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference into, this joint proxy statement/prospectus. See “Where You Can Find More Information.”

Q:

What is the merger?

A:

Ameris Bancorp, a Georgia corporation (which we refer to as “Ameris”), and Fidelity Southern Corporation, a Georgia corporation (which we refer to as “Fidelity”), have entered into an Agreement and Plan of Merger, dated December 17, 2018, as may be amended from time to time (which we refer to as the “merger agreement”). Under the merger agreement, Fidelity will merge with and into Ameris, with Ameris continuing as the surviving corporation (which we refer to as the “merger”). Immediately following the completion of the merger, Fidelity’s wholly owned subsidiary, Fidelity Bank, a Georgia state-chartered bank (which we refer to as “Fidelity Bank”), will merge with and into Ameris’s wholly owned subsidiary, Ameris Bank, a Georgia state-chartered bank (which we refer to as “Ameris Bank”), with Ameris Bank continuing as the surviving bank (which we refer to as the “bank merger”). A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. We urge you to read carefully this joint proxy statement/prospectus and the merger agreement in their entirety.

Fidelity will hold a special meeting of holders of common stock of Fidelity (which we refer to as “Fidelity shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Fidelity’s offices located at One Securities Centre, 3490 Piedmont Road NE, Suite 1550, Atlanta, Georgia 30305 (which we refer to as the “Fidelity special meeting”), and Ameris will hold a special meeting of holders of common stock of Ameris (which we refer to as “Ameris shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Ameris’s offices located at 1301 Riverplace Boulevard, Suite 2600, Jacksonville, Florida 32207 (which we refer to as the “Ameris special meeting”), to obtain the required shareholders approvals.

Q:

Why am I receiving this document?

A:

In order to complete the merger, among other things:

- Fidelity shareholders must approve the merger agreement and the transactions contemplated thereby; and
- Ameris shareholders must approve the issuance of shares of common stock, par value \$1.00 per share, of Ameris (which we refer to as the “Ameris common stock”), in connection with transactions contemplated by the merger agreement (which we refer to as the “Ameris share issuance”).

Each of Fidelity and Ameris is sending this joint proxy statement/prospectus to its shareholders to help them decide how to vote their shares of common stock, no par value per share, of Fidelity (which we refer to as the “Fidelity common stock”) or Ameris common stock, as the case may be, with respect to such matters to be considered at the special meetings.

Information about these special meetings, the merger and the other business to be considered by Fidelity or Ameris shareholders at each of the special meetings is contained in this joint proxy statement/prospectus, and you should read it carefully.



This document constitutes both a joint proxy statement of Ameris and Fidelity and a prospectus of Ameris. It is a joint proxy statement because each of the board of directors of Ameris (which we refer to as the “Ameris board of directors”) and the board of directors of Fidelity (which we refer to as the “Fidelity board of directors”) is soliciting proxies using this document from its shareholders. It is a prospectus because Ameris, in connection with the merger, will issue shares of Ameris common stock to Fidelity shareholders, and this prospectus contains information about the Ameris common stock.

1

---

TABLE OF CONTENTS

Q:

What will Fidelity shareholders receive in the merger?

A:

If the merger is completed, Fidelity shareholders will receive 0.80 shares of Ameris common stock (which ratio we refer to as the “exchange ratio” and which shares, together with cash in lieu of fractional shares as discussed below, we refer to as the “merger consideration”) for each share of Fidelity common stock, except for shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and (ii) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), they hold immediately prior to the effective time of the merger (which we refer to as the “effective time”).

Ameris will not issue any fractional shares of Ameris common stock in the merger. Fidelity shareholders who would otherwise be entitled to a fraction of a share of Ameris common stock upon the completion of the merger will instead receive, for the fraction of a share, an amount in cash (rounded to the nearest whole cent) based on the average of the closing-sale prices of Ameris common stock for the five full trading days ending on the trading day immediately prior to the closing date of the merger.

Based on the number of shares of Ameris common stock and Fidelity common stock outstanding as of March 20, 2019, the latest practicable trading date before the date of this joint proxy statement/ prospectus, and based on the exchange ratio of 0.80, it is expected that Ameris shareholders will hold approximately 68.3%, and Fidelity shareholders will hold approximately 31.7%, of the shares of the combined company outstanding immediately after the effective time.

The merger cannot be completed unless, among other things, Fidelity shareholders approve the merger agreement and the transactions contemplated thereby and Ameris shareholders approve the Ameris share issuance.

Q:

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

A:

Yes. Although the merger consideration is fixed, the value of the merger consideration is dependent upon the value of Ameris common stock and therefore will fluctuate with the market price of Ameris common stock. Accordingly, any change in the price of Ameris common stock prior to the merger will affect the market value of the merger consideration that Fidelity shareholders will receive as a result of the merger.

Based on the closing price per share of Ameris common stock on the Nasdaq Global Select Market (which we refer to as the “Nasdaq”), on December 14, 2018, the last trading day before the public announcement of the merger, the exchange ratio represented approximately \$27.22 in value for each share of Fidelity common stock. Based on the closing price per share of Ameris common stock on March 20, 2019, the latest practicable trading day before the date of this joint proxy statement/ prospectus, the exchange ratio represented approximately \$28.30 in value for each share of Fidelity common stock. We urge you to obtain current market quotations for shares of Ameris common stock (trading symbol “ABCB”) and shares of Fidelity common stock (currently listed on the Nasdaq under the trading symbol “LION”).

Q:

How will the merger affect Fidelity equity awards?

A:

At the effective time, each option granted under either the Fidelity Southern Corporation Incentive Plan or the Fidelity Southern Corporation 2018 Omnibus Incentive Plan (which we refer to as the “Fidelity incentive plans”) to acquire shares of Fidelity common stock (which we refer to as a “Fidelity option”) that is outstanding and unexercised

immediately prior to the effective time will fully vest and be converted into an option to acquire, on the same terms and conditions as were applicable to such Fidelity option, the number of shares of Ameris common stock (rounded down to the nearest whole share), determined by multiplying (i) the number of shares of Fidelity common stock subject to such

2

---

TABLE OF CONTENTS

Fidelity stock option immediately prior to the effective time by (ii) the exchange ratio, at an exercise price per share of Ameris common stock (rounded up to the nearest whole cent) equal to (x) the exercise price per share of Fidelity common stock subject to such Fidelity stock option divided by (y) the exchange ratio.

In addition, at the effective time, each award of shares of Fidelity common stock subject to vesting, repurchase or other lapse restrictions granted under either of the Fidelity incentive plans (which we refer to as a “Fidelity restricted stock award”) that is outstanding immediately prior to the effective time will fully vest and be cancelled and converted into the right to receive the merger consideration in respect of each share of Fidelity common stock underlying such restricted stock award, including a payment in respect of any fractional shares (together with any accrued but unpaid dividends corresponding to the portion of the restricted stock award that vests).

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. As a result of the Ameris share issuance, however, the overall ownership percentage of Ameris shareholders in the combined company following the merger will be diluted. Based on the number of shares of Ameris common stock and Fidelity common stock outstanding as of March 20, 2019, the latest practicable trading date before the date of this joint proxy statement/prospectus, and based on the exchange ratio of 0.80, it is expected that Ameris shareholders will hold approximately 68.3%, and Fidelity shareholders will hold approximately 31.7%, of the shares of the combined company outstanding immediately after the effective time.

Q:

What am I being asked to vote on and why is this approval necessary?

A:

Fidelity Special Meeting: Fidelity shareholders are being asked to vote on the following matters at the Fidelity special meeting:

- a proposal to approve the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, and the transactions contemplated thereby (which we refer to as the “merger proposal”);
- a proposal to approve, on a non-binding, advisory basis, the compensation to be paid to Fidelity’s named executive officers that is based on or otherwise relates to the merger, as discussed under “The Merger — Merger-related Compensation for Fidelity’s Named Executive Officers” beginning on page 94 (which we refer to as the “Fidelity compensation proposal”); and
- a proposal to adjourn the Fidelity special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the merger proposal (which we refer to as the “Fidelity adjournment proposal”).

Ameris Special Meeting: Ameris shareholders are being asked to vote on the following matters at the Ameris special meeting:

- a proposal to approve the Ameris share issuance (which we refer to as the “Ameris share issuance proposal”); and
-

a proposal to adjourn the Ameris special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the Ameris share issuance proposal (which we refer to as the “Ameris adjournment proposal”).

Q:

When and where are the Fidelity and Ameris special meetings?

A:

Fidelity Special Meeting: The Fidelity special meeting will be held on May 6, 2019, at 11:00 a.m. Eastern Time, at Fidelity’s offices located at One Securities Centre, 3490 Piedmont Road NE, Suite 1550, Atlanta, Georgia 30305.

Ameris Special Meeting: The Ameris special meeting will be held on May 6, 2019, at 11:00 a.m. Eastern Time, at Ameris’s offices located at 1301 Riverplace Boulevard, Suite 2600, Jacksonville, Florida 32207.

3

---

TABLE OF CONTENTS

Q:

Who is entitled to vote at each special meeting?

A:

Fidelity Special Meeting: All holders of Fidelity common stock who held shares at the close of business on March 14, 2019 (which we refer to as the “Fidelity record date”) are entitled to receive notice of and to vote at the Fidelity special meeting.

Ameris Special Meeting: All holders of Ameris common stock who held shares at the close of business on March 14, 2019 (which we refer to as the “Ameris record date”) are entitled to receive notice of and to vote at the Ameris special meeting.

Q:

What constitutes a quorum at each special meeting?

A:

Fidelity Special Meeting: The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Fidelity common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the Fidelity special meeting.

Ameris Special Meeting: The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Ameris common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the Ameris special meeting.

Abstentions will be included in determining the number of shares present at the respective special meetings for the purpose of determining the presence of a quorum; however, broker non-votes will not be included.

Q:

What vote is required to approve each proposal at the Fidelity special meeting?

A:

The merger proposal: Approval of the merger proposal requires the affirmative vote of at least 66 2/3% of the outstanding shares of Fidelity common stock entitled to vote thereon. If you fail to vote, mark “ABSTAIN” on your proxy or fail to instruct your bank, broker or other nominee with respect to the merger proposal, it will have the same effect as a vote “AGAINST” the merger proposal. Fidelity shareholders must approve the merger proposal in order for the merger to occur. If Fidelity shareholders fail to approve the merger proposal, the merger will not occur.

The Fidelity compensation proposal: Assuming a quorum is present, approval of the Fidelity compensation proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Fidelity special meeting. If you fail to vote, mark “ABSTAIN” on your proxy or fail to instruct your bank, broker or other nominee with respect to the Fidelity compensation proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. This is an advisory vote, and therefore is not binding on Fidelity or Ameris or the boards of directors or the compensation committees of Fidelity or Ameris. Since compensation and benefits to be paid or provided in connection with the merger are based on contractual arrangements with Fidelity’s named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments. Fidelity is seeking this non-binding advisory shareholder approval pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (which we refer to as “Dodd-Frank Act”) and Rule 14a-21(c) of the Securities Exchange Act of 1934, as amended (which we refer to as the “Exchange Act”), which requires Fidelity to provide its shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Fidelity’s named executive officers in connection with the merger. The Fidelity compensation proposal gives Fidelity shareholders the opportunity to express their views on the merger-related compensation of Fidelity’s named executive officers. Fidelity shareholders are not required to approve the Fidelity compensation proposal in order for the merger to occur.

The Fidelity adjournment proposal: Assuming a quorum is present, approval of the Fidelity adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Fidelity special meeting. If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank, broker or other nominee with respect to the Fidelity adjournment proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. Fidelity shareholders are not required to approve the Fidelity adjournment proposal in order for the merger to occur.

4

---

TABLE OF CONTENTS

Q:

What vote is required to approve each proposal at the Ameris special meeting?

A:

Ameris share issuance proposal: Assuming a quorum is present, approval of the Ameris share issuance proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Ameris special meeting. If you fail to vote, mark “ABSTAIN” on your proxy or fail to instruct your bank, broker or other nominee with respect to the Ameris share issuance proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. Ameris shareholders must approve the Ameris share issuance proposal in order for the merger to occur. If Ameris shareholders fail to approve the Ameris share issuance proposal, the merger will not occur.

Ameris adjournment proposal: Assuming a quorum is present, approval of the Ameris adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Ameris special meeting. If you fail to vote, mark “ABSTAIN” on your proxy or fail to instruct your bank, broker or other nominee with respect to the Ameris adjournment proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. Ameris shareholders are not required to approve the Ameris adjournment proposal in order for the merger to occur. If Ameris shareholders fail to approve the Ameris adjournment proposal, but approve the Ameris share issuance proposal, the merger may nonetheless occur.

Q:

What are the conditions to complete the merger?

A:

The obligations of Ameris and Fidelity to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals, tax opinions, approval of the merger proposal by Fidelity shareholders and approval of the Ameris share issuance proposal by Ameris shareholders. For more information, see “The Merger Agreement — Conditions to Complete the Merger” beginning on page 111.

Q:

When will the merger be completed?

A:

We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including the receipt of required regulatory approvals, approval of the merger proposal by Fidelity shareholders and approval of the Ameris share issuance proposal by Ameris shareholders. While we expect the merger to be completed during the second quarter of 2019, because fulfillment of some of the conditions to completion of the merger is not entirely within our control, we cannot assure you that the merger will be completed within such time period or at all.

Q:

How does the Fidelity board of directors and the Ameris board of directors recommend that I vote?

A:

The Fidelity board of directors unanimously recommends that Fidelity shareholders vote “FOR” the merger proposal, “FOR” the Fidelity compensation proposal and “FOR” the Fidelity adjournment proposal (if necessary or appropriate).

The Ameris board of directors unanimously recommends that Ameris shareholders vote “FOR” the Ameris share issuance proposal and “FOR” the Ameris adjournment proposal (if necessary or appropriate).

Q:



What do I need to do now?

A:

After carefully reading and considering the information contained in or incorporated by reference into this joint proxy statement/prospectus, including its annexes, please vote your shares as soon as possible so that your shares will be represented at your respective company's special meeting. Please follow the instructions set forth herein or on the enclosed proxy card or on the voting instruction form provided by your broker, bank or other nominee if your shares are held in the name of your broker, bank or other nominee.

5

---

TABLE OF CONTENTS

Q:

How do I vote?

A:

If you are a shareholder of record of Fidelity as of March 14, 2019, the Fidelity record date, you may submit your proxy before the Fidelity special meeting in any of the following ways:

- by mail, by completing, signing, dating and returning the enclosed proxy card to Fidelity using the enclosed postage-paid envelope;
- by telephone, by calling toll-free (800) 652-8683 and following the recorded instructions; or
- via the Internet, by accessing the website [www.investorvote.com/LION](http://www.investorvote.com/LION) and following the instructions on the website.

If you are a shareholder of record of Ameris as of March 14, 2019, the Ameris record date, you may submit your proxy before the Ameris special meeting in any of the following ways:

- by mail, by completing, signing, dating and returning the enclosed proxy card to Ameris using the enclosed postage-paid envelope;
- by telephone, by calling toll-free (800) 652-8683 and following the recorded instructions; or
- via the Internet, by accessing the website [www.investorvote.com/ameris](http://www.investorvote.com/ameris) and following the instructions on the website.

If you intend to submit your proxy by telephone or via the Internet, you must do so by 11:59 p.m. Eastern Time on the day before your respective company's special meeting. If you intend to submit your proxy by mail, your completed proxy card must be received prior to your respective company's special meeting.

If you are a shareholder of record of Fidelity as of the Fidelity record date, or a shareholder of record of Ameris as of the Ameris record date, you may also cast your vote in person at your respective company's special meeting. If you plan to attend your respective company's 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 to the meeting. Each of Fidelity and Ameris reserves the right to refuse admittance to anyone without proper proof of stock ownership or without proper photo identification. Whether or not you intend to be present at your special meeting, you are urged to complete, sign, date and return the enclosed proxy card to Fidelity or Ameris, as applicable, in the enclosed postage-paid envelope or submit a proxy by telephone or via the Internet as described on the enclosed instructions as soon as possible. If you are then present and wish to vote your shares in person, your original proxy may be revoked by attending and voting at the relevant company's special meeting.

If you hold your shares in "street name" through a broker, bank or other nominee, your broker, bank or other nominee will send you separate instructions describing the procedure for voting your shares. If your shares are held in "street name," you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to vote your shares in person at the relevant company's special meeting.

Q:

If my shares are held in "street name" by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A:

No. Your broker, bank or other nominee cannot vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. If your shares are held in “street name” by a broker, bank or other nominee, you must provide such broker, bank or other nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in “street name” by returning a proxy card directly to Fidelity or Ameris or by voting in person at your respective company’s special meeting unless you provide a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee. In addition to such legal proxy, if you plan to attend your respective

6

---

TABLE OF CONTENTS

company's special meeting, but are not a shareholder of record because you hold your shares in "street name," please bring evidence of your beneficial ownership of your shares and valid photo identification with you to such company's special meeting.

Under the applicable rules of the New York Stock Exchange (which we refer to as the NYSE), brokers who hold shares in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not permitted to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be "non-routine" without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the Fidelity special meeting and the Ameris special meeting are "non-routine" matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are a Fidelity shareholder holding your shares in "street name" and you do not instruct your broker, bank or other nominee on how to vote your shares of Fidelity common stock, your broker, bank or other nominee will: (i) not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote "AGAINST" such proposal; and (ii) will not vote your shares on the Fidelity compensation proposal or the Fidelity adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

If you are an Ameris shareholder holding your shares in "street name" and you do not instruct your broker, bank or other nominee on how to vote your shares of Ameris common stock, your broker, bank or other nominee will not vote your shares on the Ameris share issuance proposal or the Ameris adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

Q:

What if I attend the meeting and abstain or do not vote?

A:

For purposes of each of the Fidelity special meeting and the Ameris special meeting, an abstention occurs when a shareholder attends the applicable special meeting in person and does not vote or returns a proxy with an "ABSTAIN" vote.

•

For the Fidelity merger proposal, an abstention or failure to vote will have the same effect as a vote cast "AGAINST" such proposal.

•

For the Fidelity compensation proposal and Fidelity adjournment proposal, and the Ameris share issuance proposal and Ameris adjournment proposal, an abstention or failure to vote will have no effect on the outcome of the vote. For each of these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote, though abstentions are counted towards establishing a quorum.

Q:

What will happen if I return my proxy card without indicating how to vote?

A:

If you sign and return your proxy card without indicating how to vote on any particular proposal, the shares of Fidelity common stock represented by your proxy will be voted as recommended by the Fidelity board of directors with respect to such proposal, or the shares of Ameris common stock represented by your proxy will be voted as recommended by the Ameris board of directors with respect to such proposal, as the case may be.

Q:

May I change my vote after I have submitted my proxy or voting instruction card?

A:

Yes. If you are a holder of record of Fidelity common stock or Ameris common stock and you have previously submitted your proxy, you may change your vote at any time before your proxy is voted at the Fidelity special meeting or the Ameris special meeting, as applicable, by taking any of the following actions:

- delivering a written notice bearing a date later than the date of your proxy to the Corporate Secretary of Fidelity or Ameris, as applicable, stating that you revoke your proxy, which notice must be received by Fidelity or Ameris, as applicable, prior to the beginning of your respective company's special meeting;

7

---

TABLE OF CONTENTS

- completing, signing, dating and returning a new proxy card to the Corporate Secretary of Fidelity or Ameris, as applicable, relating to the same shares of Fidelity common stock or Ameris common stock, as applicable, and bearing a later date, which new proxy card must be received by Fidelity or Ameris, as applicable, prior to the beginning of your respective company's special meeting;

- casting a new vote by telephone or via the Internet at any time before 11:59 p.m. Eastern Time on the day before your respective company's special meeting; or

- attending your respective company's special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If you are a shareholder of record of Fidelity or Ameris and you choose to send a written notice of revocation or mail a new proxy, you must submit such notice of revocation or such new proxy to, in the case of Fidelity, to Fidelity Southern Corporation, Attention: Corporate Secretary, 3490 Piedmont Road, Suite 1550, Atlanta Georgia 30305, or, in the case of Ameris, to Ameris Bancorp, Attention: Corporate Secretary, 310 First Street, S.E., Moultrie, Georgia 31768. If you have instructed a broker, bank or other nominee to vote your shares of Fidelity common stock or shares of Ameris common stock, as applicable, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Q:

Are Fidelity shareholders entitled to appraisal rights or dissenters' rights?

A:

No. Fidelity shareholders will not be entitled to appraisal rights or dissenters' rights. For further information, see "The Merger — Appraisal Rights in the Merger" beginning on page 96.

Q:

What are the U.S. federal income tax consequences of the merger to Fidelity shareholders?

A:

It is intended that the merger qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"). It is a condition to the completion of the merger that Ameris and Fidelity receive written opinions from their respective legal counsel to the effect that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. If the merger so qualifies, a U.S. holder (as defined under "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 29) of Fidelity common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of shares of Fidelity common stock for shares of Ameris common stock pursuant to the merger, except with respect to cash received instead of fractional shares of Ameris common stock. For further information, see "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 29.

All holders of Fidelity common stock should consult their own tax advisors for a full understanding of the particular tax consequences of the merger to them.

Q:

What happens if the merger is not completed?

A:

If the merger is not completed, Fidelity shareholders will not receive any consideration for their shares of Fidelity common stock in connection with the merger. Instead, Fidelity will remain an independent public company and

Fidelity common stock will continue to be listed on the Nasdaq. In addition, if the merger agreement is terminated in certain circumstances, Fidelity may be required to pay Ameris a fee with respect to such termination. See “The Merger Agreement — Termination of the Merger Agreement” and “The Merger Agreement — Termination Fee” beginning on pages 112 and 113, respectively.

Q:

What happens if I sell my shares after the applicable record date but before the relevant company’s special meeting?

A:

Each of the Fidelity record date and the Ameris record date is earlier than the date of the Fidelity special meeting or Ameris special meeting, as applicable, and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of Fidelity common stock or Ameris common stock, as applicable, after the applicable record date but before the date of the

TABLE OF CONTENTS

applicable special meeting, you will retain your right to vote at such special meeting, but, with respect to Fidelity common stock, you will not have the right to receive the merger consideration to be received by Fidelity shareholders in connection with the merger. In order to receive the merger consideration, you must hold your shares of Fidelity common stock through completion of the merger.

Q:  
What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A:  
Fidelity shareholders and Ameris shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold shares of Fidelity common stock in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold such shares. If you hold shares directly as a record holder and also in “street name” or otherwise through a nominee, you will receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q:  
Should Fidelity shareholders send in their stock certificates now?

A:  
No. Fidelity shareholders SHOULD NOT send in any stock certificates now. After the merger is complete, you will receive separate written instructions for surrendering your shares of Fidelity common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

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

A:  
At this time, you are not required to take any additional actions, in connection with the conversion at the effective time of your shares of Fidelity common stock into shares of Ameris common stock, if your shares of Fidelity common stock are held in book-entry form. After the completion of the merger, you will receive separate instructions for surrendering your shares of Fidelity common stock held in book-entry form in exchange for book-entry shares of Ameris common stock.

Q:  
Will a proxy solicitor be used?

A:  
Yes. Fidelity has engaged Innisfree M&A Incorporated (which we refer to as “Innisfree”) to assist in the solicitation of proxies for the Fidelity special meeting, and estimates it will pay Innisfree a fee of approximately \$12,500 plus certain expenses. Fidelity has also agreed to indemnify Innisfree against certain losses. Ameris has engaged Georgeson LLC (which we refer to as “Georgeson”) to assist in the solicitation of proxies for the Ameris special meeting, and estimates it will pay Georgeson a fee of approximately \$10,000 plus certain expenses. Ameris has also agreed to indemnify Georgeson against certain losses. In addition, Fidelity, Ameris and their respective officers and employees may also solicit proxies by mail, telephone, facsimile, electronic mail or in person, but no additional compensation will be paid to them.

Q:  
Where can I find more information about the companies?



A:

You can find more information about Fidelity and Ameris from the various sources described under “Where You Can Find More Information” beginning on page 189.

Q:

What is householding and how does it affect me?

A:

The SEC permits companies to send a single set of proxy materials to any household at which two or more shareholders reside, unless contrary instructions have been received, but only if the applicable shareholders provide advance notice and follows certain procedures. In such cases, each shareholder continues to receive a separate notice of the meeting and proxy card. Certain brokerage firms may have instituted householding for beneficial owners of Fidelity common stock or Ameris common stock, as applicable, held through brokerage firms. If your family has multiple accounts holding Fidelity common stock or Ameris common stock, as applicable, you may have already received a householding

TABLE OF CONTENTS

notification from your broker. Please contact your broker directly if you have any questions or require additional copies of this joint proxy statement/prospectus. The broker will arrange for delivery of a separate copy of this joint proxy statement/prospectus promptly upon your written or oral request. You may decide at any time to revoke your decision to household, and thereby receive multiple copies.

Q:

Whom should I contact if I have any questions about the proxy materials or voting?

A:

You may contact Fidelity or Ameris at the telephone numbers listed under “References to Additional Information” in the forefront of this joint proxy statement/prospectus. If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares. If you are a Fidelity shareholder, you should contact Innisfree, the proxy solicitation agent for Fidelity, toll-free at (888) 750-5834 or collect at (212) 750-5833. If you are an Ameris shareholder, you should contact Georgeson, the proxy solicitation agent for Ameris, toll-free at (866) 431-2096.

TABLE OF CONTENTS

SUMMARY

This summary highlights selected information included in this joint proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote. In addition, we incorporate by reference important business and financial information about Ameris and Fidelity into this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 189. Each item in this summary includes a page reference directing you to a more complete description of that item.

The Merger (page 51)

Ameris and Fidelity have entered into the merger agreement pursuant to which Fidelity will merge with and into Ameris, with Ameris continuing as the surviving corporation. Immediately following the completion of the merger, Fidelity Bank will merge with and into Ameris Bank, with Ameris Bank continuing as the surviving bank.

The merger agreement governs the merger. The merger agreement is attached to this joint proxy statement/prospectus as Annex A. All descriptions in this summary and elsewhere in this joint proxy statement/prospectus of the terms and conditions of the merger are qualified in their entirety by reference to the merger agreement. Please read the merger agreement carefully for a more complete understanding of the merger.

The terms and conditions of the bank merger are set forth in a separate merger agreement (which we refer to as the “bank merger agreement”), which was executed by Ameris Bank and Fidelity Bank in connection with the execution of the merger agreement. The form of the bank merger agreement is attached to the merger agreement as Exhibit A.

The Merger Consideration (page 99)

If the merger is completed, each share of Fidelity common stock outstanding immediately prior to the effective time of the merger, except shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and (ii) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), will be converted into the right to receive 0.80 shares of Ameris common stock. Fidelity shareholders who would otherwise be entitled to a fraction of a share of Ameris common stock upon the completion of the merger will instead receive, for the fraction of a share, an amount in cash (rounded to the nearest whole cent) based on the average of the closing-sale prices of Ameris common stock for the five full trading days ending on the trading day preceding the closing date of the merger.

As a result of the foregoing, based on the number of shares of Ameris common stock and Fidelity common stock outstanding as of March 20, 2019, the latest practicable trading date before the date of this joint proxy statement/prospectus, and based on the exchange ratio of 0.80, it is expected that Ameris shareholders will hold approximately 68.3%, and Fidelity shareholders will hold approximately 31.7%, of the shares of the combined company outstanding immediately after the effective time. Ameris common stock is listed on the Nasdaq under the symbol “ABCB,” and Fidelity common stock is listed on the Nasdaq under the symbol “LION.” The following table shows the closing sale prices of Ameris common stock and Fidelity common stock as reported on the Nasdaq, on December 14, 2018, the last trading day before the public announcement of the merger, and on March 20, 2019, the latest practicable trading day before the date of this joint proxy statement/prospectus. The table also shows the implied value of the merger consideration payable for each share of Fidelity common stock, which we calculated by multiplying the closing price per share of Ameris common stock on those dates by the exchange ratio of 0.80.

TABLE OF CONTENTS

	Ameris Common Stock	Fidelity Common Stock	Implied Value of One Share of Fidelity Common Stock
December 14, 2018	\$ 34.02	\$ 21.42	\$ 27.22
March 20, 2019	\$ 35.37	\$ 28.07	\$ 28.30

Treatment of Fidelity Equity Awards (page 100)

At the effective time: (i) each outstanding Fidelity option will fully vest and be converted into an option to acquire, on the same terms and conditions as were applicable to such Fidelity option, the number of shares of Ameris common stock (rounded down to the nearest whole share), determined by multiplying (x) the number of shares of Fidelity common stock subject to such Fidelity stock option immediately prior to the effective time by (y) the exchange ratio, at an exercise price per share of Ameris common stock (rounded up to the nearest whole cent) equal to (A) the exercise price per share of Fidelity common stock subject to such Fidelity stock option divided by (B) the exchange ratio; and (ii) each outstanding Fidelity restricted stock award will fully vest and be cancelled and converted into the right to receive the merger consideration in respect of each share of Fidelity common stock underlying such restricted stock award, including a payment in respect of any fractional shares (together with any accrued but unpaid dividends corresponding to the portion of the restricted stock award that vests).

Recommendation of the Fidelity Board of Directors (page 55)

The Fidelity board of directors has unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Fidelity and the Fidelity shareholders; and (ii) adopted the merger agreement and approved the execution, delivery and performance by Fidelity of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The Fidelity board of directors unanimously recommends that the Fidelity shareholders vote “FOR” the merger proposal, “FOR” the Fidelity compensation proposal and “FOR” the Fidelity adjournment proposal. See “The Merger — Fidelity’s Reasons for the Merger Recommendation of the Fidelity Board of Directors” beginning on page 55.

Opinion of Fidelity’s Financial Advisors (pages 60 and 73 and Annexes C and D)

## Opinion of Sandler O’Neill &amp; Partners, L.P.

On December 16, 2018, Sandler O’Neill & Partners, L.P. (which we refer to as “Sandler O’Neill”) rendered its oral opinion, which was later confirmed in writing, to the Fidelity board of directors to the effect that, as of the date of the opinion and based upon and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations set forth in the opinion, the exchange ratio was fair to the holders of Fidelity common stock, from a financial point of view. The full text of the Sandler O’Neill written opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex C. Fidelity shareholders are urged to read the opinion in its entirety. Sandler O’Neill’s opinion speaks only as of the date of the opinion and was necessarily based on financial, economic, market and other conditions as they existed on, and the information made available to Sandler O’Neill as of, the date of Sandler O’Neill’s opinion. The Sandler O’Neill written opinion is addressed to the Fidelity board of directors, is directed only to the fairness of the exchange ratio to the holders of Fidelity common stock, from a financial point of view, and does not constitute a recommendation as to how any Fidelity shareholder should vote with respect to the merger proposal, the Fidelity compensation proposal, or any other proposals presented at the Fidelity special meeting.

For further information, see “The Merger — Opinion of Sandler O’Neill & Partners, L.P.,” beginning on page 60.

TABLE OF CONTENTS

Opinion of FIG Partners, LLC

On December 16, 2018, FIG Partners, LLC (which we refer to as “FIG Partners”) rendered its oral opinion, which was later confirmed in writing, to the Fidelity board of directors that, based upon and subject to the various considerations set forth in its opinion, the merger consideration to be paid to the Fidelity shareholders is fair to the Fidelity shareholders from a financial point of view. The full text of the FIG Partners written opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex D. Fidelity shareholders are urged to read the opinion in its entirety. FIG Partners’ opinion speaks only as of the date of the opinion and was necessarily based on financial, economic, market and other conditions as they existed on, and the information made available to FIG Partners as of, the date of its opinion. The FIG Partners written opinion is addressed to the Fidelity board of directors, is directed only to the fairness of the merger consideration to the holders of Fidelity common stock, from a financial point of view, and does not constitute a recommendation as to how any Fidelity shareholder should vote with respect to the merger proposal, the Fidelity compensation proposal or any other proposals presented at the Fidelity special meeting.

For further information, see “The Merger — Opinion of FIG Partners, LLC,” beginning on page 73.

Recommendation of the Ameris Board of Directors (page 81)

The Ameris board of directors has unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Ameris and the Ameris shareholders; and (ii) adopted the merger agreement and approved the execution, delivery and performance by Ameris of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the Ameris share issuance. The Ameris board of directors unanimously recommends that Ameris shareholders vote “FOR” the Ameris share issuance proposal and “FOR” the Ameris adjournment. See “The Merger — Ameris’s Reasons for the Merger; Recommendation of the Ameris Board of Directors” beginning on page 81.

Opinion of Ameris’s Financial Advisor (page 83 and Annex E)

On December 16, 2018, Stephens Inc. (which we refer to as “Stephens”) rendered its oral opinion, which was later confirmed in writing, to the Ameris board of directors that, as of the date of the opinion and based upon and subject to the procedures followed, assumptions made, matters considered and qualifications and limitations set forth in the opinion, the consideration to be given by Ameris in the merger is fair to Ameris from a financial point of view. The full text of the Stephens written opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached to this joint proxy statement/prospectus as Annex E. Ameris shareholders are urged to read the opinion in its entirety. Stephens’s opinion speaks only as of the date of the opinion and was necessarily based on financial, economic, market and other conditions as they existed on, and the information made available to Stephens as of, the date of Stephens’s opinion. The Stephens written opinion is addressed to the Ameris board of directors, is directed only to the fairness to Ameris of the consideration to be given by Ameris in the merger, from a financial point of view, and does not constitute a recommendation as to how any Ameris shareholder should vote with respect to the Ameris share issuance proposal or any other proposal presented at the Ameris special meeting.

For further information, see “The Merger — Opinion of Stephens Inc.,” beginning on page 83.

Fidelity Special Meeting (page 109)

The Fidelity special meeting will be held on May 6, 2019, at 11:00 a.m. Eastern Time, at Fidelity’s offices located at One Securities Centre, 3490 Piedmont Road NE, Suite 1550, Atlanta, Georgia 30305. At the Fidelity special meeting, Fidelity shareholders will be asked to approve the merger proposal, the Fidelity compensation proposal and the Fidelity adjournment proposal (if necessary or appropriate).

The Fidelity board of directors has fixed the close of business on March 14, 2019 as the record date for determining the holders of Fidelity common stock entitled to receive notice of, and to vote at, the Fidelity special meeting. As of the Fidelity record date, there were 27,595,825 shares of Fidelity common stock outstanding and entitled to vote at the Fidelity special meeting held by 1,333 holders of record.

TABLE OF CONTENTS

The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Fidelity common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the Fidelity special meeting.

Each share of Fidelity common stock entitles the holder thereof to one vote at the Fidelity special meeting on each proposal to be considered at the Fidelity special meeting. As of the Fidelity record date, directors and executive officers of Fidelity and their affiliates owned and were entitled to vote 5,049,943 shares of Fidelity common stock, representing approximately 18.3% of the shares of Fidelity common stock issued and outstanding on that date.

Each director of Fidelity who beneficially owns 1% or more of the outstanding Fidelity common stock, solely in such director's capacity as a Fidelity shareholder, has entered into a voting and support agreement with Ameris and Fidelity, the form of which is attached as Annex B to this joint proxy statement/ prospectus (which we refer to as the "voting agreement"), pursuant to which such director has agreed to vote in favor of the merger proposal and against any alternative acquisition proposal. As of the Fidelity record date, the directors of Fidelity who are parties to the voting agreement were entitled to vote 4,386,188 shares of Fidelity common stock representing approximately 15.9% of the shares of Fidelity common stock outstanding on that date.

Fidelity currently expects that its directors who are not party to the voting agreement and its executive officers will vote their shares in favor of the merger proposal, the Fidelity compensation proposal and the Fidelity adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, Ameris did not beneficially hold any shares of Fidelity common stock.

Approval of the merger proposal requires the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of the outstanding shares of Fidelity common stock entitled to vote thereon. Assuming a quorum is present, approval of the Fidelity compensation proposal and Fidelity adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at the Fidelity special meeting. Fidelity shareholders must approve the merger proposal in order for the merger to occur. Fidelity shareholders are not, however, required to approve the Fidelity compensation proposal or the Fidelity adjournment proposal in order for the merger to occur.

Ameris Special Meeting (page 43)

The Ameris special meeting will be held on May 6, 2019, at 11:00 a.m. Eastern Time, at Ameris's offices located at 1301 Riverplace Boulevard, Suite 2600, Jacksonville, Florida 32207. At the Ameris special meeting, Ameris shareholders will be asked to approve the Ameris share issuance proposal and the Ameris adjournment proposal (if necessary or appropriate).

The Ameris board of directors has fixed the close of business on March 14, 2019 as the record date for determining the holders of Ameris common stock entitled to receive notice of, and to vote at, the Ameris special meeting. As of the Ameris record date, there were 47,585,309 shares of Ameris common stock outstanding and entitled to vote at the Ameris special meeting held by 2,669 holders of record.

The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Ameris common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the Ameris special meeting.

Each share of Ameris common stock entitles the holder thereof to one vote at the Ameris special meeting on each proposal to be considered at the Ameris special meeting. As of the Ameris record date, directors and executive officers of Ameris and their affiliates owned and were entitled to vote 939,892 shares of Ameris common stock, representing approximately 2.0% of the shares of Ameris common stock issued and outstanding on that date.

Ameris currently expects that its directors and executive officers will vote their shares in favor of the Ameris share issuance proposal and the Ameris adjournment proposal (if necessary or appropriate), although none of them has entered into any agreements obligating them to do so. As of the record date, Fidelity did not beneficially hold any shares of Ameris common stock.

TABLE OF CONTENTS

Assuming a quorum is present, approval of each of the Ameris share issuance proposal and Ameris adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at the Ameris special meeting. Ameris shareholders must approve the Ameris share issuance proposal in order for the merger to occur. If Ameris shareholders fail to approve the Ameris share issuance proposal, the merger will not occur. Ameris shareholders are not, however, required to approve the Ameris adjournment proposal in order for the merger to occur. If Ameris shareholders fail to approve the Ameris adjournment proposal, but approve the Ameris share issuance proposal, the merger may nonetheless occur.

Interests of Fidelity's Directors and Executive Officers in the Merger (page 90)

In considering the recommendation of the Fidelity board of directors with respect to the merger, Fidelity shareholders should be aware that Fidelity's directors and executive officers have interests in the merger, including financial interests, that may be different from, or in addition to, the interests of Fidelity shareholders generally. The Fidelity board of directors was aware of these interests and considered them, among other matters, in making its recommendation that Fidelity shareholders vote to approve the merger proposal.

These interests include, among others:

- at the effective time, each Fidelity option will fully vest and convert into a stock option of equivalent value to purchase shares of Ameris common stock, and each Fidelity restricted stock award will fully vest and convert into the right to receive the merger consideration in respect of each share of Fidelity common stock subject to such award;
- James B. Miller, Jr., H. Palmer Proctor, Jr., Gloria A. O'Neal, Rodney D. Bullard and Wm. Millard Choate, each a member of the Fidelity board of directors, will be appointed to serve on the Ameris and Ameris Bank boards of directors at the effective time;
- Mr. Miller, Chairman and Chief Executive Officer of Fidelity, will become Executive Chairman of Ameris and Ameris Bank at the effective time, pursuant to the terms of an employment agreement he entered into with Ameris and Ameris Bank, which agreement provides for certain payments in connection with the effective time or a qualifying termination of employment thereafter;
- Mr. Proctor, President of Fidelity and Chief Executive Officer of Fidelity Bank, will become President of Ameris and Chief Executive Officer of Ameris Bank at the effective time, pursuant to the terms of an employment agreement he entered into with Ameris and Ameris Bank, which agreement provides for certain payments in connection with the effective time or a qualifying termination of employment thereafter;
- Charles D. Christy, Chief Financial Officer of Fidelity, and David Buchanan, Vice President of Fidelity, are party to executive continuity agreements with Fidelity that provide for severance benefits upon a qualifying termination of employment;
- the salary continuation agreements between Fidelity and its executive officers (other than Mr. Christy) will be paid out in connection with the merger; and
- Fidelity's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

For a more complete description of these interests, see the section entitled “The Merger — Interests of Fidelity’s Directors and Executive Officers in the Merger” and “The Merger — Merger-related Compensation for Fidelity’s Named Executive Officers” beginning on pages 90 and 94, respectively.

Appraisal Rights in the Merger (page 96)

Under the Georgia Business Corporations Code (which we refer to as the “GBCC”), which is the law under which Fidelity is incorporated, Fidelity shareholders will not be entitled to any appraisal rights or dissenters’ rights in connection with the merger.

For more information, see “The Merger — Appraisal Rights in the Merger,” beginning on page 96.

15

---



TABLE OF CONTENTS

Agreement Not to Solicit Other Offers (page 109)

Under the terms of the merger agreement, Fidelity has agreed not to take any action to initiate, solicit, 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, or participate in any discussions or negotiations regarding, or furnish, or otherwise afford access, to any person or entity any nonpublic information or data relating to, or approve, endorse or recommend, or enter into any agreement in principle, arrangement, understanding, contract or agreement (other than a confidentiality agreement described in this paragraph) relating to, any acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that, under specified circumstances, Fidelity may take any of the actions described in the preceding sentence in response to an unsolicited, bona fide written acquisition proposal received by Fidelity prior to the Fidelity special meeting if, but only if, (i) the Fidelity board of directors determines in good faith (in accordance with the merger agreement and after consultation with its outside legal counsel and independent financial advisor) that such acquisition proposal constitutes, or is reasonably likely to result in, a proposal which is superior to the merger with Ameris and a failure to take such actions would be reasonably likely to result in a violation of its fiduciary duties to Fidelity and its shareholders under applicable law, (ii) Fidelity provides Ameris with prompt (and in any event within twenty-four (24) hours) notice of such determination and (iii) prior to furnishing or affording access to any information or data with respect to Fidelity or otherwise relating to such acquisition proposal, Fidelity receives from such person or entity a confidentiality agreement with terms no less favorable to Fidelity than those contained in the confidentiality agreement between Fidelity and Ameris.

Conditions to Complete the Merger (page 111)

The obligations of Ameris and Fidelity to complete the merger are each subject to the satisfaction or waiver of certain conditions, including:

- the approval of the Ameris share issuance by the requisite vote of Ameris shareholders (which we refer to as the “Ameris shareholder approval”);
- the approval of the merger agreement and the transactions contemplated thereby, including the merger, by the requisite vote of Fidelity shareholders (which we refer to as the “Fidelity shareholder approval”);
- the receipt and effectiveness of the requisite regulatory approvals contemplated by the merger agreement, without the imposition of any materially burdensome regulatory condition (as defined in the merger agreement and discussed under “The Merger Agreement — Regulatory Matters” beginning on page 107), and the expiration or termination of all statutory waiting periods in respect thereof;
- the approval for listing on the Nasdaq of the shares of Ameris common stock to be issued in the merger;
- the parties’ standing ready to complete the bank merger immediately after the merger;
- effectiveness of the registration statement on Form S-4, of which this joint proxy statement/ prospectus forms a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose;
- the absence of any law or order enacted or issued by any governmental authority which has the effect of making illegal or preventing or prohibiting the completion of the transactions contemplated by the merger agreement;
-

subject to certain exceptions, the accuracy of the representations and warranties of the other party, generally subject to a material adverse effect qualification;

- 

performance and compliance in all material respects by the other party of its covenants and obligations required by the merger agreement to be performed or complied with prior to or at the closing date of the merger;

TABLE OF CONTENTS

- receipt by such party of an opinion from its legal counsel to the effect that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code; and

- the absence of any event, change, occurrence, circumstance, condition, effect or development that has had, or may reasonably be expected to have, a material adverse effect on the other party since December 17, 2018.

Neither Ameris nor Fidelity can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For more information, see “The Merger Agreement — Conditions to Complete the Merger,” beginning on page 111.

Termination of the Merger Agreement; Termination Fee (pages 112 and 113)

The merger agreement may be terminated at any time by Ameris or Fidelity prior to the closing date of the merger:

- by mutual written consent;

- by either party if the merger does not close by December 31, 2019, except that a party may not terminate the merger agreement for this reason if the failure of the closing to occur by such date was caused by or resulted from such party’s failure to fulfill any obligation under the merger agreement;

- by either party in the event of a breach by the other party of any representation, warranty or obligation contained in the merger agreement, which breach has not been or cannot be cured within 30 days after the giving of written notice to the non-terminating party of such breach and which breach would be reasonably likely to result in a failure to satisfy any applicable closing condition, provided that the terminating party is not then in material breach of the merger agreement;

- by either party if final action has been taken by a regulatory agency whose approval is required in connection with the merger agreement or the bank merger agreement, which final action has become nonappealable and does not approve the merger agreement or the bank merger agreement or the transactions contemplated thereby, or any governmental authority enacts or enters a law or final nonappealable judgment which would make illegal the consummation of the transactions contemplated by the merger agreement or the bank merger agreement;

- by either party (provided that such party is not in breach of its obligations under the merger agreement with respect to obtaining its shareholders’ approval), if the Ameris shareholder approval is not obtained at the Ameris special meeting or the Fidelity shareholder approval is not obtained at the Fidelity special meeting;

- by Ameris prior to the time the Fidelity shareholder approval is obtained if the Fidelity board of directors (or any committee thereof) fails to recommend that Fidelity shareholders approve the merger agreement or makes an adverse recommendation change (as defined in the merger agreement and discussed under “The Merger Agreement — Adverse Recommendation Change” beginning on page 110), or Fidelity has materially breached its obligations with respect to obtaining the Fidelity shareholder approval or alternative acquisition proposals; and

- by Fidelity, prior to obtaining the Fidelity shareholder approval, to enter into an agreement relating to a superior proposal (as defined in the merger agreement and discussed under “The Merger Agreement — Agreement Not to Solicit

Other Offers” beginning on page 109), provided that Fidelity has complied in all material respects with its obligations with respect to obtaining the Fidelity shareholder approval and alternative acquisition proposals.

If the merger agreement is terminated under certain circumstances, Fidelity may be required to pay to Ameris a termination fee equal to \$29,000,000. This termination fee could discourage other companies from seeking to acquire or merge with Fidelity.

For more information, see “The Merger Agreement — Termination of the Merger Agreement” and “The Merger Agreement — Termination Fee” beginning on pages 112 and 113, respectively.

17

---

## TABLE OF CONTENTS

### Regulatory Approvals Required for the Merger (page 23)

Subject to the terms of the merger agreement, both Ameris and Fidelity have agreed to use their reasonable best efforts to obtain all regulatory approvals required or advisable to consummate and make effective, in the most expeditious manner practicable, 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 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 the combined company after the completion of the merger. We make no assurance that the regulatory approvals received will not contain any condition applicable to Ameris, Fidelity or any of their respective subsidiaries that would result in the imposition of a materially burdensome regulatory condition.

For more information, see “The Merger — Regulatory Approvals Required for the Merger,” beginning on page 23. Comparison of Shareholders’ Rights (page 173)

The rights of Fidelity shareholders will change as a result of the merger due to differences in Ameris’s and Fidelity’s articles of incorporation and bylaws. Rights of Fidelity shareholders are currently governed by Fidelity’s articles of incorporation and bylaws and Georgia law. Upon the completion of the merger, Fidelity shareholders immediately prior to the effective time will become shareholders of Ameris, as the continuing legal entity in the merger, and the rights of Fidelity shareholders will thereafter be governed by Ameris’s articles of incorporation and bylaws and Georgia law. The differences in shareholder rights are explained more fully in “Comparison of Shareholders’ Rights” beginning on page 173.

### Risk Factors (page 30)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in this joint proxy statement/ prospectus. In particular, you should consider the factors described under “Risk Factors” beginning on page 30.

### Accounting Treatment of the Merger (page 115)

Ameris will account for the merger as a business combination using the acquisition method of accounting for financial reporting purposes.

### Material U.S. Federal Income Tax Consequences of the Merger (page 29)

It is intended that the merger qualify as a “reorganization” within the meaning of Section 368(a) of the Code. It is a condition to the completion of the merger that Ameris and Fidelity receive written opinions from their respective legal counsel to the effect that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. If the merger so qualifies, a U.S. holder of Fidelity common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of shares of Fidelity common stock for shares of Ameris common stock pursuant to the merger, except with respect to cash received instead of fractional shares of Ameris common stock. For further information, see “Material U.S. Federal Income Tax Consequences of the Merger” beginning on page 29.

All holders of Fidelity common stock should consult their own tax advisors for a full understanding of the particular tax consequences of the merger to them.

### Litigation Relating to the Merger (page 98)

Certain litigation is pending in connection with the merger. For more information, see “The Merger — Litigation Relating to the Merger,” beginning on page 98.

TABLE OF CONTENTS

The Parties (page 49)

Ameris Bancorp

Ameris Bancorp is a bank holding company whose business is conducted primarily through Ameris Bank, a Georgia state-chartered bank and a wholly owned subsidiary of Ameris. Through Ameris Bank, Ameris provides a full range of banking services to its retail and commercial customers through 125 branches primarily concentrated in select markets in Georgia, Alabama, Florida and South Carolina. These branches serve distinct communities in Ameris's business areas with autonomy but do so as one bank, leveraging its favorable geographic footprint in an effort to acquire more customers. Deposits with Ameris Bank are insured, up to applicable limits, by the FDIC.

Throughout Ameris's history, Ameris's strategy has been focused on growing the franchise in Ameris's historical markets and in select new markets that Ameris has entered through acquisitions. Ameris believes its strategy has resulted in a consistent record of strong growth over an extended period of time, as Ameris has grown from \$2.11 billion in total assets at December 31, 2007 to \$11.43 billion in total assets at September 30, 2018. At September 30, 2018, Ameris also had total loans (net of allowance for loan losses) of \$8.50 billion, total deposits of \$9.18 billion and shareholders' equity of \$1.40 billion.

Ameris common stock is listed on the Nasdaq under the symbol "ABCB."

Ameris Bancorp's principal executive office is located at 310 First Street, S.E., Moultrie, Georgia 31768, and its telephone number at that location is (229) 890-1111. Ameris's website is <http://www.amerisbank.com>. The information on Ameris's website is not part of this joint 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 joint proxy statement/prospectus. Additional information about Ameris and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 189.

Fidelity Southern Corporation

Fidelity Southern Corporation is a bank holding company headquartered in Atlanta, Georgia. Fidelity conducts operations primarily through Fidelity Bank, a state chartered wholly-owned subsidiary bank. Fidelity Bank was organized as a national banking corporation in 1973 and converted to a Georgia chartered state bank in 2003.

LionMark Insurance Company is a wholly-owned subsidiary of Fidelity and is an insurance agency offering consumer credit related insurance products. Fidelity also owns three subsidiaries established to issue trust preferred securities. Deposits with Fidelity Bank are insured, up to applicable limits, by the FDIC.

Since Fidelity's inception in 1973, it has pursued managed, profitable growth through providing quality financial services. Fidelity's mission is to continue growth, improve earnings and increase shareholder value; to treat customers, employees, community and shareholders according to the "Golden Rule"; and to operate within a culture of strong internal controls. Fidelity's franchise primarily spans the metropolitan Atlanta, Jacksonville, Orlando, Tallahassee and Sarasota-Bradenton, Florida markets. Fidelity also conducts indirect automobile lending in Georgia and Florida and residential mortgage lending throughout the South. Small business administration lending has a nation-wide footprint. At September 30, 2018, Fidelity had \$4.81 billion in total assets, total loans (net of allowance for loan losses) of \$3.68 billion, total deposits of \$4.05 billion and total shareholders' equity of \$432.10 million.

Fidelity common stock is listed on the Nasdaq under the symbol "LION."

Fidelity's principal executive office is located at 3490 Piedmont Road, Suite 1550, Atlanta, Georgia 30305, and its telephone number at that location is (404) 639-6500. Fidelity's website is <http://www.fidelitysouthern.com>. The information on Fidelity's website is not part of this joint proxy statement/prospectus, and the reference to Fidelity's website address does not constitute incorporation by reference of any information on that website into this joint proxy statement/prospectus. Additional information about Fidelity and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 189.

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

The following table summarizes certain selected consolidated historical financial data of Ameris for the periods presented. The selected historical financial data as of and for the years ended December 31, 2018, 2017, 2016, 2015 and 2014 has been derived from Ameris's audited consolidated financial statements, and Ameris's audited consolidated financial statements as of December 31, 2018 and 2017 and for each of the years in the three-year period ended December 31, 2018 have been incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

The selected consolidated historical financial data of Ameris presented below is only a summary and not necessarily indicative of the results of future operations of Ameris or the combined company following the completion of the merger, and you should read such information together with the historical consolidated financial information contained in Ameris's consolidated financial statements and related notes, as well as the information contained under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Ameris's Annual Report on Form 10-K for the year ended December 31, 2018, which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

Ameris's "tangible book value per common share" is determined by methods other than in accordance with generally accepted accounting principles in the United States (which we refer to as "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,				
	2018	2017	2016	2015	2014
	(audited)				
	(In thousands, except per share data)				
<b>Selected Balance Sheet Data:</b>					
Total assets	\$ 11,443,515	\$ 7,856,203	\$ 6,892,031	\$ 5,588,940	\$ 4,037,077
Earning assets	10,348,393	7,288,285	6,293,670	5,084,658	3,574,561
Loans held for sale	111,298	197,442	105,924	111,182	94,759
Loans, net of unearned income	5,660,457	4,856,514	3,626,821	2,406,877	1,889,881
Purchased loans	2,588,832	861,595	1,069,191	909,083	945,518
Purchased loan pools	262,625	328,246	568,314	592,963	—
Investment securities available for sale	1,192,423	810,873	822,735	783,185	541,805
FDIC loss-share receivable, net of clawback	—	—	—	6,301	31,351
Total deposits	9,469,313	6,625,845	5,575,163	4,879,290	3,431,149
FDIC loss-share payable including clawback	19,487	8,803	6,313	—	—
Shareholders' equity	1,456,347	804,479	646,437	514,759	366,028
<b>Selected Income Statement Data:</b>					
Interest income	\$ 413,326	\$ 294,347	\$ 239,065	\$ 190,393	\$ 164,566
Interest expense	69,934	34,222	19,694	14,856	14,680
Net interest income	343,392	260,125	219,371	175,537	149,886
Provision for loan losses	16,667	8,364	4,091	5,264	5,648
Noninterest income	118,412	104,457	105,801	85,586	62,836

Edgar Filing: FIDELITY SOUTHERN CORP - Form DEFM14A

Noninterest expense	293,647	231,936	215,835	199,115	150,869
Income before income taxes	151,490	124,282	105,246	56,744	56,205
Income tax expense	30,463	50,734	33,146	15,897	17,482
Net income	\$ 121,027	\$ 73,548	\$ 72,100	\$ 40,847	\$ 38,723
Preferred stock dividends	—	—	—	—	286
Net income available to common shareholders	\$ 121,027	\$ 73,548	\$ 72,100	\$ 40,847	\$ 38,437

20

---



TABLE OF CONTENTS

	Years Ended December 31,				
	2018	2017	2016	2015	2014
	(audited)				
	(In thousands, except per share data)				
Per Share Data:					
Earnings per share available to common shareholders:					
Basic	\$ 2.81	\$ 2.00	\$ 2.10	\$ 1.29	\$ 1.48
Diluted	2.80	1.98	2.08	1.27	1.46
Common book value	30.66	21.59	18.51	15.98	13.67
Tangible book value	18.83	17.86	14.42	12.65	10.99
Cash dividends declared	0.40	0.40	0.30	0.20	0.15
Profitability Ratios:					
Net income to average total assets	1.24%	1.00%	1.17%	0.85%	1.08%
Net income to average shareholders' equity	10.27%	9.55%	11.75%	8.37%	12.40%
Net interest margin (fully taxable equivalent basis)	3.92%	3.95%	3.99%	4.12%	4.59%
Efficiency ratio	63.59%	63.62%	66.38%	76.25%	70.92%
Loan Quality Ratios:					
Net charge-offs to average loans*	0.27%	0.13%	0.11%	0.22%	0.34%
Allowance for loan losses to total loans*	0.46%	0.44%	0.56%	0.85%	1.12%
Non performing assets to total loans and OREO**	0.72%	0.85%	1.12%	1.60%	3.35%
Liquidity Ratios:					
Loans to total deposits	88.21%	91.25%	94.42%	80.11%	82.64%
Average loans to average earning assets	83.81%	83.50%	80.83%	75.96%	80.22%
Noninterest-bearing deposits to total deposits	26.12%	26.82%	28.22%	27.26%	24.46%
Capital Adequacy Ratios:					
Shareholders' equity to total assets	12.73%	10.24%	9.38%	9.21%	9.07%
Common stock dividend payout ratio	14.23%	20.00%	14.29%	15.50%	10.14%

\*  
Excludes purchased non-covered and covered assets.

\*\*  
Excludes covered assets.

**TABLE OF CONTENTS****Reconciliation of Non-GAAP Financial Measures**

This joint proxy statement/prospectus and certain documents filed by Ameris with the SEC and incorporated by reference into this joint 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 shareholders' 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.

	December 31,				
	2018	2017	2016	2015	2014
	(audited)				
	(dollars in thousands, except per share data)				
<b>Tangible Book Value Per Share Reconciliation:</b>					
Common shareholders' equity	\$ 1,456,347	\$ 804,479	\$ 646,437	\$ 514,759	\$ 366,028
Less: Goodwill	503,434	125,532	125,532	90,082	63,547
Less: Other intangibles, net	58,689	13,496	17,428	17,058	8,221
Total tangible common shareholders' equity	\$ 894,224	\$ 665,451	\$ 503,477	\$ 407,619	\$ 294,260
Period-end number of shares	47,499,941	37,260,012	34,921,474	32,211,385	26,773,863
Book value per common share	\$ 30.66	\$ 21.59	\$ 18.51	\$ 15.98	\$ 13.67
Tangible book value per share	18.83	17.86	14.42	12.65	10.99

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

The following table summarizes certain selected consolidated historical financial data of Fidelity for the periods presented. The selected historical financial data as of and for the years ended December 31, 2018, 2017, 2016, 2015 and 2014 have been derived from Fidelity's audited consolidated financial statements, and Fidelity's audited consolidated financial statements as of December 31, 2018 and 2017 and for each of the years in the three-year period ended December 31, 2018 have been incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information."

The selected consolidated historical financial data of Fidelity presented below is only a summary and not necessarily indicative of the results of future operations of Fidelity or the combined company following the completion of the merger, and you should read such information together with the historical consolidated financial information contained in Fidelity's consolidated financial statements and related notes, as well as the information contained under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Fidelity's Annual Report on Form 10-K for the year ended December 31, 2018, which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

Fidelity'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 Fidelity'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,				
	2018	2017	2016	2015	2014
	(audited)				
	(In thousands)				
Selected Balance Sheet Data:					
Total assets	\$ 4,733,796	\$ 4,576,858	\$ 4,389,685	\$ 3,849,063	\$ 3,085,135
Earning assets	4,381,616	4,242,218	4,059,414	3,558,669	2,847,971
Loans held for sale	239,302	357,755	465,328	397,834	368,935
Loans receivable	3,685,478	3,580,966	3,302,264	2,896,948	2,253,306
Investment securities available for sale	251,602	120,121	144,310	172,397	149,590
Investment securities held to maturity	20,126	21,689	16,583	14,398	7,349
Total deposits	3,981,578	3,867,200	3,630,594	3,179,511	2,458,022
Shareholders' equity	446,241	401,632	362,647	301,459	264,951
Selected Income Statement Data:					
Interest income	\$ 181,445	\$ 157,978	\$ 149,283	\$ 116,642	\$ 101,667
Interest expense	31,900	22,730	20,448	15,804	11,226
Net interest income	149,545	135,248	128,835	100,838	90,441
Provision for loan losses	5,521	4,275	8,231	4,351	531
Noninterest income	138,851	134,952	141,325	127,888	95,320
Noninterest expense	225,292	210,870	201,020	162,946	138,754
Income before income taxes	57,583	55,055	60,909	61,429	46,476
Income tax expense	13,760	15,259	22,143	22,294	16,440

Edgar Filing: FIDELITY SOUTHERN CORP - Form DEFM14A

Net income	\$ 43,823	\$ 39,796	\$ 38,766	\$ 39,135	\$ 30,036
Preferred stock dividends	—	—	—	—	—
Net income available to common shareholders	\$ 43,823	\$ 39,796	\$ 38,766	\$ 39,135	\$ 30,036

23

---

TABLE OF CONTENTS

	Years Ended December 31,				
	2018	2017	2016	2015	2014
Per Share Data:					
Earnings per share available to common shareholders:					
Basic	\$ 1.61	\$ 1.50	\$ 1.52	\$ 1.77	\$ 1.41
Diluted	1.61	1.49	1.50	1.64	1.28
Common book value	16.36	14.86	13.78	13.03	12.40
Tangible book value	15.95	14.41	13.26	12.66	12.22
Cash dividends declared	0.48	0.48	0.48	0.39	0.30
Profitability Ratios:					
Net income to average total assets	0.92%	0.89%	0.92%	1.16%	1.11%
Net income to average shareholders' equity	10.43%	10.51%	11.61%	13.85%	12.07%
Net interest margin (fully taxable equivalent basis)	3.38%	3.26%	3.32%	3.24%	3.62%
Efficiency ratio	78.12%	78.04%	74.41%	71.24%	74.69%
Loan Quality Ratios:					
Net charge-offs to average loans*	0.12%	0.13%	0.14%	0.13%	0.34%
Allowance for loan losses to total loans*	0.88%	0.88%	0.99%	0.98%	1.15%
Non performing assets to total loans and OREO**	1.93%	1.76%	1.77%	1.76%	2.78%
Liquidity Ratios:					
Loans to total deposits	92.56%	92.60%	90.96%	91.11%	91.67%
Average loans to average earning assets	92.02%	90.20%	92.64%	92.84%	91.00%
Noninterest-bearing deposits to total deposits	30.50%	29.11%	26.58%	24.75%	22.70%
Capital Adequacy Ratios:					
Shareholders' equity to total assets	9.43%	8.78%	8.26%	7.83%	8.59%
Common stock dividend payout ratio	29.81%	32.00%	31.58%	22.03%	21.28%

\*  
Excludes purchased non-covered and covered assets.

\*\*  
Excludes covered assets.

#### Reconciliation of Non-GAAP Financial Measures

This joint proxy statement/prospectus and certain documents filed by Fidelity with the SEC and incorporated by reference into this joint proxy statement/prospectus contain financial information determined by methods other than in accordance with GAAP. Fidelity's management uses these non-GAAP measures in its analysis of Fidelity's performance. These measures are useful when evaluating the underlying performance and efficiency of Fidelity's operations and balance sheet. Fidelity'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. Fidelity's management believes that investors may use these

non-GAAP financial measures to evaluate Fidelity's financial performance without the impact of unusual items that may obscure trends in Fidelity'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 shareholders' equity and tangible book value per common share. Fidelity calculates the regulatory capital ratios using current regulatory report instructions. Fidelity's management uses these measures to assess the quality of capital and believes that investors may find them useful in their evaluation of Fidelity. These capital measures may or may not be necessarily comparable to similar capital measures that may be presented by other companies.

24

---

**TABLE OF CONTENTS**

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

	December 31,				
	2018	2017	2016	2015	2014
	(audited)				
	(dollars in thousands, except per share data)				
<b>Tangible Book Value Per Share Reconciliation:</b>					
Common shareholders' equity	\$ 446,241	\$ 401,632	\$ 362,647	\$ 301,459	\$ 264,951
Less: Goodwill	5,164	5,164	5,164	—	—
Less: Other intangibles, net	6,033	7,142	8,485	8,382	3,858
Total tangible common shareholders' equity	\$ 435,044	\$ 389,326	\$ 348,998	\$ 293,077	\$ 261,093
Period-end number of shares	27,279,729	27,019,201	26,318,400	23,140,774	21,365,098
Book value per common share	\$ 16.36	\$ 14.86	\$ 13.78	\$ 13.03	\$ 12.40
Tangible book value per share	15.95	14.41	13.26	12.66	12.22

TABLE OF CONTENTS

## SELECTED UNAUDITED PRO FORMA FINANCIAL DATA

The following table shows selected unaudited pro forma condensed combined financial information about the financial condition and results of operations of Ameris giving effect to the merger, for the year ended December 31, 2018.

The selected unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting, adjusted from Ameris's audited financial statements for the year ended December 31, 2018 to give effect to the merger and the estimated acquisition accounting adjustments resulting from the merger. The unaudited pro forma condensed combined consolidated balance sheet information as of December 31, 2018 in the tables below are presented as if the merger occurred on December 31, 2018, and the unaudited pro forma condensed combined consolidated statement of income information for the year ended December 31, 2018 is presented as if the merger occurred on January 1, 2018.

The selected unaudited pro forma condensed combined financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had Ameris and Fidelity actually been combined as of the dates indicated and at the beginning of the period presented, nor does it necessarily indicate the results of operations in future periods or the future financial position of the combined entities, which could differ materially from those shown in this information. The selected unaudited pro forma condensed combined financial information does not reflect the benefits of expected synergies or other factors that may result as a consequence of the merger.

The selected unaudited pro forma condensed combined financial information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial statements, including the notes thereto, included in this joint proxy statement/prospectus. See "Unaudited Pro Forma Condensed Combined Financial Statements."

	For the year ended December 31, 2018 (In thousands)
Unaudited Pro Forma Condensed Combined Income Statement Information:	
Net interest income	\$ 526,525
Provision for loan losses	\$ 22,269
Income before income taxes	\$ 217,345
Net income	\$ 171,185

	As of December 31, 2018 (In thousands)
Unaudited Pro Forma Condensed Combined Balance Sheet Information:	
Net loans	\$ 12,129,316
Total assets	16,623,037
Deposits	13,632,956
Other borrowings	351,089
Subordinated deferrable interest debentures	135,580
Shareholders' equity	2,356,812



TABLE OF CONTENTS**COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA**

Presented below are Ameris's historical per share data for the year ended December 31, 2018, as derived from the audited financial statements of Ameris. Also presented below are Fidelity's historical per share data for the year ended December 31, 2018, as derived from the audited financial statements of Fidelity. The Ameris pro forma total combined per share data for the year ended December 31, 2018 and the per equivalent Fidelity share information provided in the table below are unaudited. The unaudited pro forma data and equivalent per share information give effect to the merger as if the merger had been effective on December 31, 2018, in the case of the book value data, and as if the merger had become effective on January 1, 2018, in the case of the earnings per share and dividends declared data. This information should be read together with the historical consolidated financial statements and related notes of Ameris and Fidelity incorporated by reference into this joint proxy statement/prospectus, and with the unaudited pro forma condensed combined financial statements included in this joint proxy statement/ prospectus. See "Unaudited Pro Forma Condensed Combined Financial Statements."

The unaudited pro forma financial information is presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The unaudited pro forma 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.

	Ameris Historical	Fidelity Historical	Ameris Pro Forma Total Combined	Per Equivalent Fidelity Share
For the year ended December 31, 2018:				
Earnings per common share (Basic)	\$ 2.81	\$ 1.61	\$ 2.47	\$ 1.98
Earnings per common share (Diluted)	\$ 2.80	\$ 1.61	\$ 2.44	\$ 1.95
Dividends declared per share	\$ 0.40	\$ 0.48	\$ 0.40	\$ 0.32
Book value per common share	\$ 30.66	\$ 16.36	\$ 34.00	\$ 27.20

27

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this joint proxy statement/prospectus are forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving Ameris's or Fidelity's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "projections," "prospects" or "potential," by future conditional verbs such as "will," "would," "should," "could" or by variations of such words or by similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the merger or the bank merger, including future financial and operating results of Ameris, Fidelity or the combined company following the merger, the combined company's plans, objectives, expectations and intentions, the expected timing of the completion of the merger and other statements that are not historical facts. These statements are only predictions based on Ameris's and Fidelity's current expectations and projections about future events. There are important factors that could cause Ameris's and Fidelity's actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks and uncertainties described in "Risk Factors" beginning on page 30.

These forward-looking statements are subject to numerous assumptions, risks, and uncertainties which change over time. In addition to factors previously disclosed in Ameris's and Fidelity's reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements:

- the uncertainty of the value of the merger consideration that Fidelity shareholders will receive in the merger due to a fixed exchange ratio and a potential fluctuation in the market price of Ameris common stock prior to the effective time, including as a result of the financial performance of Ameris or Fidelity prior to the effective time;
- inability to close the merger and the bank merger in a timely manner;
- the failure to complete the merger due to the failure to obtain the Ameris shareholder approval or the Fidelity shareholder approval;
- failure to obtain applicable regulatory approvals and meet other closing conditions to the merger on the expected terms and schedule;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement;
- the taking of governmental action (including the passage of legislation) to block the merger or otherwise adversely affecting Ameris and Fidelity;
- the effect of restrictions placed on Ameris's, Fidelity's or their respective subsidiaries' business activities and the limitations put on Fidelity's ability to pursue alternatives to the merger pursuant to the merger agreement;
- Fidelity's directors and executive officers having interests in the merger that are different from, or in addition to, the interests of Fidelity shareholders generally;

- the potential impact of announcement or consummation of the merger on relationships with third parties, including customers, employees and competitors;
- business disruption following the merger;
- difficulties and delays in integrating the businesses of Ameris and Fidelity;
- the challenges of integrating, retaining and hiring key personnel;
- failure to attract new customers and retain existing customers in the manner anticipated;
- Ameris's potential exposure to unknown or contingent liabilities of Fidelity;

TABLE OF CONTENTS

- the possibility that the expected cost savings and synergies from the merger will not be realized or will take longer to realize than expected;

- the possibility of actual results of operations, cash flows and financial position after the merger materially differing from the unaudited pro forma condensed combined financial information included in this joint proxy statement/prospectus;

- the outcome of pending or threatened litigation, or of matters before regulatory agencies, whether currently existing or commencing in the future, including litigation related to the merger;

- changes in legislation, regulation, policies or administrative practices, whether by judicial, governmental or legislative action and other changes pertaining to banking, securities, taxation and financial accounting and reporting, environmental protection and insurance, and the ability to comply with such changes in a timely manner;

- changes in the monetary and fiscal policies of the U.S. government, including policies of the U.S. Department of the Treasury and the Federal Reserve;

- changes in interest rates, which may affect Ameris's and Fidelity's net income, prepayment penalty income, mortgage banking income and other future cash flows, or the market value of Ameris's or Fidelity's assets, including its investment securities;

- changes in accounting principles, policies, practices or guidelines;

- changes in Ameris's credit ratings or in Ameris's ability to access the capital markets; and

- other economic, competitive, governmental, regulatory, technological and geopolitical factors affecting Ameris's or Fidelity's operations, pricing and services.

Additionally, the timing and occurrence or non-occurrence of events may be subject to circumstances beyond Ameris's or Fidelity's control.

Additional factors that could cause Ameris's and Fidelity's results to differ materially from those described in the forward-looking statements can be found in Ameris's and Fidelity's filings with the SEC, including Ameris's Annual Report on Form 10-K for the year ended December 31, 2018 and Fidelity's Annual Report on Form 10-K for the year ended December 31, 2018.

For any forward-looking statements made in this joint proxy statement/prospectus or in any documents incorporated by reference into this joint proxy statement/prospectus, Ameris and Fidelity claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this joint proxy statement/prospectus or the date of the applicable document incorporated by reference into this joint proxy statement/prospectus. Except to the extent required by applicable law, Ameris and Fidelity do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions, or events that occur after the date the forward-looking statements are made.

All written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement/prospectus and attributable to Ameris, Fidelity, or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this joint proxy statement/prospectus.

29

---

TABLE OF CONTENTS

RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under “Cautionary Statement Regarding Forward-Looking Statements,” Ameris’s Annual Report on Form 10-K for the year ended December 31, 2018 and Fidelity’s Annual Report on Form 10-K for the year ended December 31, 2018, you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/ prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See “Where You Can Find More Information.”

Risks Related to the Merger

Because the market price of Ameris common stock will fluctuate, Fidelity shareholders cannot be certain of the market value of the merger consideration they will receive.

Upon completion of the merger, each outstanding share of Fidelity common stock, except for shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and (ii) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), will be converted into the right to receive 0.80 shares of Ameris common stock. The merger consideration that Fidelity shareholders will receive is a fixed number of shares of Ameris common stock; it is not a number of shares with a particular fixed market value. The market value of the merger consideration will vary from the closing price of Ameris common stock on the date Ameris and Fidelity announced the merger, on the dates that this joint proxy statement/prospectus is mailed to Ameris and Fidelity shareholders, on the dates of the Ameris and Fidelity special meetings and on the date the merger is completed. Any change in the market price of Ameris common stock prior to the completion of the merger will affect the market value of the merger consideration that Fidelity shareholders will receive upon completion of the merger, and there will be no adjustment to the merger consideration for changes in the market price of either shares of Ameris common stock or shares of Fidelity common stock.

The market price of the Ameris common stock could be subject to significant fluctuations due to a variety of factors, including, without limitation, changes in sentiment in the market regarding Ameris’s operations or business prospects, including market sentiment regarding Ameris’s entry into the merger agreement. These risks may also be affected by:

- operating results that vary from the expectations of Ameris’s and/or Fidelity’s management or of securities analysts and investors;
- developments in Ameris’s and/or Fidelity’s business or in the financial services sector generally;
- regulatory or legislative changes affecting the banking industry generally or Ameris’ and/or Fidelity’s business and operations;
- operating and securities price performance of companies that investors consider to be comparable to Ameris and/or Fidelity;
- changes in estimates or recommendations by securities analysts or rating agencies;
- announcements of strategic developments, acquisitions, dispositions, financings and other material events by Ameris or its competitors; and

- changes in global financial markets and economies and general market conditions, such as interest or foreign exchange rates, stock, commodity, credit or asset valuations or volatility.

Many of these factors are outside the control of Ameris and Fidelity. Accordingly, at the time of the Ameris special meeting and the time of the Fidelity special meeting, neither Ameris shareholders nor Fidelity shareholders will know or be able to calculate the exact value of the Ameris common stock that will constitute the merger consideration. You should obtain current market quotations for both Ameris common stock and Fidelity common stock.

30

---

TABLE OF CONTENTS

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

The businesses of Ameris and Fidelity differ in certain respects, and accordingly, the results of operations of the combined company and the market price of the shares of Ameris common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations and market prices of common stock of each of Ameris and Fidelity. For a discussion of the businesses of Ameris and Fidelity and of certain factors to consider in connection with those businesses, see the documents incorporated by reference into this joint proxy statement/prospectus and referred to under “Where You Can Find More Information.”

Combining Ameris and Fidelity may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

Ameris and Fidelity have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on Ameris’s ability to successfully combine and integrate the businesses of Ameris and Fidelity in a manner that permits growth opportunities and does not materially disrupt the existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of either company’s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company’s ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger. The loss of key employees could adversely affect Ameris’s ability to successfully conduct its business, which could have an adverse effect on Ameris’s financial results and the value of the Ameris common stock. If Ameris experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Ameris and/or Fidelity to lose customers or cause customers to remove their accounts from Ameris and/or Fidelity and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Ameris and Fidelity during this transition period and for an undetermined period after completion of the merger on the combined company. In addition, the actual cost savings of the merger could be less than anticipated.

Ameris’s decisions regarding the credit risk associated with Fidelity’s loan portfolio could be incorrect and its credit mark may be inadequate, which may adversely affect the financial condition and results of operations of the combined company after the completion of the merger.

Before signing the merger agreement, Ameris conducted extensive due diligence on a significant portion of Fidelity’s loan portfolio. However, Ameris’s review did not encompass each and every loan in Fidelity’s loan portfolio. In accordance with customary industry practices, Ameris evaluated Fidelity’s loan portfolio based on various factors, including historical loss experience, economic risks associated with each loan category, volume and types of loans, trends in classification, volume and trends in delinquencies and nonaccruals, and general economic conditions, both local and national. In this process, Ameris’s management made various assumptions and judgments about the collectability of the loan portfolio, including the creditworthiness and financial condition of the borrowers, the value of the real estate, other assets serving as collateral for the repayment of the loans, the existence of any guarantees and indemnifications and the economic environment in which the borrowers operate. In addition, the effects of probable decreases in expected principal cash flows on Fidelity’s loans were considered as part of Ameris’s evaluation. If Ameris’s assumptions and judgments turn out to be incorrect, including as a result of the fact that its due diligence review did not cover each individual loan, Ameris’s estimated credit mark against Fidelity’s loan portfolio in total may be insufficient to cover actual loan losses after the merger is completed, and adjustments may be necessary to allow for different economic conditions or adverse developments in Fidelity’s loan portfolio. Additionally, deterioration in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans and other factors, both within and outside Ameris’s or Fidelity’s control, may require an increase in the provision for loan losses. Material additions to the credit mark and/or allowance for loan losses would materially decrease Ameris’s net income and would result in extra regulatory scrutiny and possibly supervisory action.



TABLE OF CONTENTS

Regulatory approvals may not be received, may take longer than expected, or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the merger.

Before the merger and the bank merger may be completed, Ameris and Fidelity must obtain all necessary approvals from the Federal Reserve, the FDIC and the GDBF. In determining whether to grant these approvals the regulators consider a variety of factors, including the regulatory standing of each party. An adverse development in either party's regulatory standing or other factors could result in an inability to obtain one or more of the required regulatory approvals or delay receipt of required approvals. The Federal Reserve has stated that if supervisory issues arise during processing of an application for approval of a merger transaction, a banking organization will be expected to withdraw its application pending resolution of such supervisory concerns. Accordingly, if there is an adverse development in either party's regulatory standing, Ameris may be required to withdraw its application for approval of the proposed merger and, if possible, resubmit such application after the applicable supervisory concerns have been resolved. The terms and conditions of the approvals that are granted may impose conditions, limitations, obligations or costs, or place restrictions on the conduct of the combined company's business or require changes to the terms of the transactions contemplated by the merger agreement. There is no assurance that regulators will not impose any such conditions, limitations, obligations or restrictions and that such conditions, limitations, obligations or restrictions will not have the effect of delaying the completion of any of the transactions contemplated by the merger agreement, imposing additional material costs on or materially limiting the revenues of the combined company following the merger or otherwise reduce the anticipated benefits of the merger if the merger were consummated successfully within the expected timeframe. In addition, there is no assurance that any such conditions, terms, obligations or restrictions will not result in the delay or abandonment of the merger. Additionally, the completion of the merger is conditioned on the absence of any law or order enacted or issued by any governmental authority which has the effect of making illegal or preventing or prohibiting the completion of the transactions contemplated by the merger agreement. Ameris and Fidelity believe that the transactions contemplated by the merger agreement should not raise significant regulatory concerns and that Ameris will be able to obtain all requisite regulatory approvals in a timely manner. However, the merger agreement does not require Ameris, or require or permit Fidelity, 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 would reasonably be expected to have a material adverse effect (measured on a scale relative to Fidelity and its subsidiaries taken as a whole) on the combined company and its subsidiaries, after giving effect to the merger. See "The Merger Agreement — Covenants and Agreements — Regulatory Matters."

The merger agreement may be terminated in accordance with its terms and the merger may not be completed. The merger agreement is subject to a number of conditions which must be fulfilled in order to complete the merger. Those conditions include: (i) the receipt of the Ameris shareholder approval; (ii) the receipt of the Fidelity shareholder approval; (iii) the receipt and effectiveness of the requisite regulatory approvals contemplated by the merger agreement, without the imposition of any materially burdensome regulatory condition, and the expiration or termination of all statutory waiting periods in respect thereof; (iv) effectiveness of the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose; (v) the approval for listing on the Nasdaq of the shares of Ameris common stock to be issued in the merger; (vi) the parties' standing ready to complete the bank merger immediately after the merger; (vii) the absence of any law or order enacted or issued by any governmental authority which has the effect of making illegal or preventing or prohibiting the completion of the transactions contemplated by the merger agreement; (viii) subject to certain exceptions, the accuracy of the representations and warranties of the other party, generally subject to a material adverse effect standard; (ix) performance and compliance in all material respects by the other party of its covenants and obligations required by the merger agreement to be performed or complied with prior to or at the closing date of the merger; (x) receipt by each party of an opinion from its legal counsel to the effect that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code; and (xi) the absence of any event, change, occurrence, circumstance, condition, effect or development that has had, or may reasonably be expected to have, a material adverse effect on the other party since December 17, 2018. See "The Merger Agreement — Conditions to Complete the Merger."

TABLE OF CONTENTS

These conditions to the closing of the merger may not be fulfilled in a timely manner or at all, and, accordingly, the merger may not be completed. In addition, the parties can mutually decide to terminate the merger agreement at any time, before or after shareholder approval, or Ameris or Fidelity may elect to terminate the merger agreement in certain other circumstances. See “The Merger Agreement — Termination of the Merger Agreement.”

Failure to complete the merger could negatively impact Ameris and Fidelity.

If the merger is not completed, the ongoing businesses of Ameris and Fidelity may be adversely affected, and Ameris and Fidelity will be subject to several risks, including the following:

- Fidelity may be required, under certain circumstances, to pay Ameris a termination fee of \$29,000,000 under the merger agreement;
- Ameris and Fidelity will be required to pay certain costs relating to the merger, whether or not the merger is completed, such as legal, accounting, financial advisor and printing fees;
- under the merger agreement, Ameris and Fidelity are subject to certain restrictions on the conduct of their business prior to completing the merger, which may adversely affect their ability to execute certain of their business strategies; and
- matters relating to the merger may require substantial commitments of time and resources by the management of Ameris and Fidelity, which could otherwise have been devoted to other opportunities that may have been beneficial to Ameris and Fidelity as independent companies, as the case may be.

In addition, if the merger is not completed, Ameris and/or Fidelity may experience negative reactions from the financial markets and from their respective customers and employees. For example, Ameris and Fidelity businesses may be impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. The market price of Ameris common stock or Fidelity common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. Ameris and/or Fidelity also could be subject to litigation related to any failure to complete the merger or to proceedings commenced against Ameris or Fidelity to perform their respective obligations under the merger agreement. If the merger is not completed, there is no assurance by Ameris or Fidelity that the risks described above will not materialize and will not materially affect the business, financial results and stock prices of Ameris and/or Fidelity.

Ameris and Fidelity will be subject to business uncertainties and contractual restrictions while the merger is pending. Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Ameris or Fidelity. These uncertainties may impair Ameris’s or Fidelity’s ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Ameris or Fidelity to seek to change existing business relationships with Ameris or Fidelity. Retention of certain employees by Ameris or Fidelity may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with the combined company. If key employees depart because of issues relating to the uncertainty and difficulty of integration, or a desire not to remain with Ameris or Fidelity, Ameris’s business or Fidelity’s business could be harmed. In addition, subject to certain exceptions, Ameris and Fidelity have each agreed to operate its business in the ordinary and usual course of business in accordance with applicable law and in a manner consistent with prior practice, in each case, in all material respects, and use commercially reasonable efforts to maintain and preserve intact its business organization, to keep available the services of its current officers and employees and to preserve the rights, franchises, goodwill and relations of its customers, clients, lessors and others with whom business relationships exist. These restrictions may prevent Ameris and/or Fidelity from pursuing attractive business opportunities that may arise prior to the completion of the merger. See “The Merger Agreement — Covenants and Agreements — Conduct of Businesses Prior

the Completion of the Merger.”

33

---

TABLE OF CONTENTS

The combined company may be unable to retain Ameris's and/or Fidelity's personnel successfully after the merger is completed.

The success of the merger will depend in part on the combined company's ability to retain the talents and dedication of key employees currently employed by Ameris and Fidelity. It is possible that these employees may decide not to remain with Ameris or Fidelity, as applicable, while the merger is pending or with the combined company after the merger is consummated. If key employees terminate their employment, or if an insufficient number of employees is retained to maintain effective operations, the combined company's business activities may be adversely affected and management's attention may be diverted from successfully integrating Fidelity to hiring suitable replacements, all of which may cause the combined company's business to suffer. In addition, Ameris and Fidelity may not be able to locate suitable replacements for any key employees who leave either company, or to offer employment to potential replacements on reasonable terms.

Fidelity's directors and executive officers have interests in the merger that may differ from the interests of Fidelity shareholders.

Fidelity shareholders should be aware that some of Fidelity's directors and executive officers have interests in the merger that are different from, or in addition to, those of Fidelity shareholders generally. These interests and arrangements may create potential conflicts of interest. The Fidelity board of directors was aware of these interests and considered these interests, among other matters, when making its decision to adopt the merger agreement, and in recommending that Fidelity shareholders vote "FOR" the merger proposal. For a more complete description of these interests, see "The Merger — Interests of Fidelity's Directors and Executive Officers in the Merger."

The merger agreement limits Fidelity's ability to pursue alternative acquisition proposals and requires Fidelity to pay a termination fee of \$29,000,000 under certain circumstances.

The merger agreement prohibits Fidelity from soliciting, initiating, seeking, knowingly facilitating or encouraging any third-party acquisition proposals. See "The Merger Agreement — Agreement Not to Solicit Other Offers." The merger agreement also provides that Fidelity will be required to pay a termination fee in the amount of \$29,000,000 in the event that the merger agreement is terminated under certain circumstances, including an adverse recommendation change by the Fidelity board of directors as discussed under "The Merger Agreement — Adverse Recommendation Change" and "The Merger Agreement — Termination Fee." These provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of Fidelity from considering or proposing such an acquisition.

The unaudited pro forma condensed combined financial statements included in this joint proxy statement/ prospectus are preliminary, and the actual financial condition and results of operations of Ameris after the merger may differ materially.

The unaudited pro forma condensed combined financial statements in this joint proxy statement/ prospectus are presented for illustrative purposes only and are not necessarily indicative of what Ameris's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The preparation of the pro forma financial information is based upon available information and certain assumptions and estimates that Ameris and Fidelity currently believe are reasonable. The unaudited pro forma financial information reflects adjustments, which are based upon preliminary estimates, to allocate the purchase price to Fidelity's net assets. The purchase price allocation reflected in this joint proxy statement/prospectus is preliminary, and the final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of Fidelity as of the date of the completion of the merger. In addition, following the completion of the merger, there may be further refinements of the purchase price allocation as additional information becomes available. Accordingly, the final purchase accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. See "Unaudited Pro Forma Condensed Combined Financial Statements."

Ameris and Fidelity will incur transaction and integration costs in connection with the merger.

Each of Ameris and Fidelity has incurred and expects that it will incur significant, non-recurring costs in connection with negotiating the merger agreement and consummating the merger. In addition, Ameris

**TABLE OF CONTENTS**

will incur integration costs following the completion of the merger as Ameris integrates the businesses of the two companies, including facilities and systems consolidation costs and employment-related costs. There is no assurance that the expected benefits and efficiencies related to the integration of the businesses will be realized to offset these transaction and integration costs over time. See the risk factor entitled “— Combining Ameris and Fidelity may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized” above. Ameris and Fidelity may also incur additional costs to maintain employee morale and to retain key employees. Ameris and Fidelity will also incur significant legal, financial advisor, accounting, banking and consulting fees, fees relating to regulatory filings and notices, SEC filing fees, printing and mailing fees and other costs associated with the merger. Some of these costs are payable regardless of whether the merger is completed. See “The Merger Agreement — Expenses and Fees.”

The fairness opinions of Ameris’s and Fidelity’s financial advisors delivered to the parties’ respective boards of directors prior to signing the merger agreement will not be updated to reflect any changes in circumstances that may have occurred since the date of such opinions.

The fairness opinion of Stephens was rendered to the Ameris board of directors on December 16, 2018, and the fairness opinions of Sandler O’Neill and FIG Partners were rendered to the Fidelity board of directors on December 16, 2018, and December 17, 2018, respectively. Changes in the operations and prospects of Ameris or Fidelity, general market and economic conditions and other factors which may be beyond the control of Ameris and Fidelity may have altered the value of Ameris or Fidelity or the market prices of the shares of Ameris common stock or Fidelity common stock as of the date of this joint proxy statement/prospectus, or may alter such values and market prices by the time the merger is completed. The respective opinions from Stephens, Sandler O’Neill and FIG Partners do not speak as of any date other than the respective dates of such opinions. See “The Merger — Opinion of Sandler O’Neill & Partners, L.P.,” “The Merger — Opinion of FIG Partners, LLC” and “The Merger — Opinion of Stephens Inc.”

The shares of Ameris common stock to be received by Fidelity shareholders as a result of the merger will have different rights from the shares of Fidelity common stock.

Upon completion of the merger, Fidelity shareholders will become Ameris shareholders and their rights as shareholders will be governed by the GBCC and Ameris’s articles of incorporation and bylaws. The rights associated with Fidelity common stock are different from the rights associated with Ameris common stock. See “Comparison of Shareholders’ Rights” for a discussion of the different rights associated with Ameris common stock.

Ameris shareholders and Fidelity shareholders will have a reduced ownership and voting interest in the combined company after the merger and will exercise less influence over its management, as compared to their ownership and voting interests in Ameris and Fidelity, respectively, prior to the merger.

Ameris shareholders and Fidelity shareholders currently have the right to vote in the election of the board of directors and on other matters affecting Ameris and Fidelity, respectively. Upon completion of the merger, each Fidelity shareholder who receives shares of Ameris common stock will become an Ameris shareholder, with a percentage ownership of Ameris that is smaller than such shareholder’s percentage ownership of Fidelity. Based on the number of issued and outstanding shares of Ameris common stock and shares of Fidelity common stock (including Fidelity restricted stock awards), in each case as of March 20, 2019, the latest practicable trading date before the date of this joint proxy statement/prospectus, and based on the exchange ratio of 0.80, it is expected that former Fidelity shareholders, as a group, will receive shares in the merger constituting approximately 31.7% of the shares of Ameris common stock expected to be issued and outstanding immediately after the merger.

As a result, current Ameris shareholders as a group will own approximately 68.3% of the outstanding shares of Ameris common stock immediately after the merger. Because of this, current Fidelity shareholders, as a group, will have less influence on the Ameris board of directors, management and policies (as the combined company following the merger) than they now have on the Fidelity board of directors, management and policies, and the current Ameris shareholders, as a group, will have less influence on the Ameris board of directors, management and policies (as the combined company following the merger) than they now have on the Ameris board of directors, management and policies.

## TABLE OF CONTENTS

Lawsuits filed against Ameris and Fidelity, and their respective directors, may prevent the merger from becoming effective or from becoming effective within the expected timeframe or result in the payment of damages.

Transactions like the merger are frequently the subject of litigation or other legal proceedings, including actions alleging that the board of directors of either Ameris or Fidelity breached their respective fiduciary duties to their shareholders by entering into the merger agreement, by failing to obtain a greater value in the transaction for their shareholders or otherwise. For information about current litigation that is pending against Fidelity, its directors and Ameris in connection with the merger, see “The Merger — Litigation Relating to the Merger.” Both Ameris and Fidelity believe that such pending litigation is without merit, but the ultimate resolution of the lawsuit cannot be predicted with certainty. Additional litigation or other proceedings may also be brought against either Ameris or Fidelity or against the board of directors of either company, and there is no assurance that such parties would be successful in defending against such litigation or proceedings. An adverse outcome in pending or possible future litigation or proceedings, as well as the costs and efforts of a defense even if successful, could have a material adverse effect on the business, results of operation or financial position of Ameris, Fidelity or the combined company, including through the possible diversion of either company’s resources or distraction of key personnel.

Further, one of the conditions to the completion of the merger is the absence of any law or order enacted or issued by any governmental authority which has the effect of making illegal or preventing or prohibiting the completion of the transactions contemplated by the merger agreement. If any plaintiff were successful in obtaining an injunction prohibiting Fidelity or Ameris from completing the merger on the agreed upon terms, then such injunction may prevent the merger from becoming effective or from becoming effective within the expected timeframe and could result in significant costs to Fidelity and/or Ameris, including any cost associated with the indemnification of directors and officers. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect Ameris’s business, financial condition, results of operations and cash flow.

Fidelity shareholders will not have appraisal rights or dissenters’ rights in the merger.

Appraisal rights (also known as dissenters’ rights) are statutory rights that, if applicable under law, enable shareholders to dissent from an extraordinary transaction, such as a merger, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction. Under the GBCC, a shareholder may not dissent from a merger as to shares that are listed on a national securities exchange or held of record by more than 2,000 shareholders at the record date fixed to determine the shareholders entitled to receive notice of the meeting of shareholders to vote upon the agreement of merger or consolidation, and such shareholders accept as consideration for their shares the shares of the surviving corporation or another publicly held corporation which at the effective date of the merger are either listed on a national securities exchange or held of record by more than 2,000 shareholders, except for cash paid in lieu of fractional shares.

Because (i) Fidelity common stock is listed on the Nasdaq, a national securities exchange, and is expected to continue to be so listed on the record date for the Fidelity special meeting, (ii) the merger otherwise satisfies the foregoing requirements of the GBCC, and (iii) Fidelity shareholders will receive shares of Ameris common stock as merger consideration, which are currently listed on the Nasdaq, and are expected to continue to be so listed at the effective date of the merger, the Fidelity shareholders will not be entitled to any appraisal rights or dissenters’ rights in connection with the merger.

### Other Risk Factors of Ameris and Fidelity

Ameris’s and Fidelity’s businesses are and will be subject to the risks described above. In addition, Ameris and Fidelity are, and will continue to be subject to the risks described in Ameris’s Annual Report on Form 10-K for the year ended December 31, 2018 and Fidelity’s Annual Report on Form 10-K for the year ended December 31, 2018, in each case, as such risks may be updated or supplemented in each company’s subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. See “Where You Can Find More Information.”

## TABLE OF CONTENTS

### THE FIDELITY SPECIAL MEETING

#### Date, Time and Place

The Fidelity special meeting will be held on May 6, 2019, at 11:00 a.m. Eastern Time at Fidelity's offices located at One Securities Centre, 3490 Piedmont Road NE, Suite 1550, Atlanta, Georgia 30305. On or about March 28, 2019, Fidelity will commence mailing this joint proxy statement/prospectus and the enclosed form of proxy to its shareholders entitled to vote at the Fidelity special meeting.

#### Purpose of the Special Fidelity Meeting

At the Fidelity special meeting, Fidelity shareholders will be asked to consider and vote upon the following matters:

- the merger proposal;
- the Fidelity compensation proposal; and
- the Fidelity adjournment proposal.

#### Recommendation of the Fidelity Board of Directors

The Fidelity board of directors unanimously recommends that Fidelity shareholders vote "FOR" the merger proposal, "FOR" the Fidelity compensation proposal and "FOR" the Fidelity adjournment proposal. See "The Merger — Fidelity's Reasons for the Merger; Recommendation of the Fidelity Board of Directors" for a more detailed discussion of the Fidelity board of directors' recommendation.

#### Fidelity Record Date and Quorum

The Fidelity board of directors has fixed the close of business on March 14, 2019 as the record date for determining the holders of Fidelity common stock entitled to receive notice of, and to vote at, the Fidelity special meeting. As of the Fidelity record date, there were 27,595,825 shares of Fidelity common stock outstanding and entitled to vote at the Fidelity special meeting held by 1,333 holders of record.

To transact business at the Fidelity special meeting, the presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Fidelity common stock entitled to vote at the Fidelity special meeting is necessary in order to constitute a quorum for purposes of the matters being voted on at the Fidelity special meeting. Abstentions and broker non-votes will be treated as present at the Fidelity special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. In the event that a quorum is not present at the Fidelity special meeting, the holders of a majority of the voting shares represented at the Fidelity special meeting, in person or by proxy, may adjourn the meeting from time to time to another time and/or place until a quorum is so present or represented.

#### Fidelity Voting Rights

Each share of Fidelity common stock entitles the holder to one vote at the Fidelity special meeting on each proposal to be considered at the Fidelity special meeting.

#### Required Vote

Approval of the merger proposal requires the affirmative vote of the holders of at least 66 $\frac{2}{3}$ % of the outstanding shares of Fidelity common stock entitled to vote on the proposal. Assuming a quorum is present, approval of the Fidelity compensation proposal and the Fidelity adjournment proposal (if necessary or appropriate) requires the affirmative vote of the holders of a majority of the votes cast at the Fidelity special meeting.

#### Shares Held by Officers and Directors

As of the Fidelity record date, the directors and executive officers of Fidelity and their affiliates beneficially owned and were entitled to vote 5,049,943 shares of Fidelity common stock representing approximately 18.3% of the shares of Fidelity common stock outstanding on that date. As of the Fidelity

**TABLE OF CONTENTS**

record date, Ameris, the directors and officers of Ameris and their affiliates beneficially owned no shares of Fidelity common stock outstanding on that date.

Each director of Fidelity who beneficially owns 1% or more of the outstanding Fidelity common stock, solely in such director's capacity as a Fidelity shareholder, has entered into a voting agreement with Ameris and Fidelity, pursuant to which such director has agreed to vote in favor of the merger proposal and against any alternative acquisition proposal. As of the Fidelity record date, the directors of Fidelity who are parties to the voting agreement were entitled to vote 4,386,188 shares of Fidelity common stock representing approximately 15.9% of the shares of Fidelity common stock outstanding on that date.

**Treatment of Abstentions; Failure to Vote**

For purposes of the Fidelity special meeting, an abstention occurs when a Fidelity shareholder attends the Fidelity special meeting, either in person or by proxy, but abstains from voting or marks abstain on such shareholder's proxy card for the merger proposal, an abstention or a failure to vote, either in person or by proxy, at the Fidelity special meeting will have the same effect as a vote cast against the merger proposal.

For the Fidelity compensation proposal and the Fidelity adjournment proposal, an abstention or failure to vote, either in person or by proxy, at the Fidelity special meeting will have no effect on the outcome of the vote. For each of these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote, though abstentions are counted towards establishing a quorum.

**Voting of Proxies; Incomplete Proxies**

Giving a proxy means that a Fidelity shareholder authorizes the persons named in the enclosed proxy card to vote its shares of Fidelity common stock at the Fidelity special meeting in the manner such shareholder directs. A Fidelity shareholder may vote by proxy or in person at the Fidelity special meeting. If you hold your shares of Fidelity common stock in your name as a shareholder of record, to submit a proxy, you, as a Fidelity shareholder, may use one of the following methods:

- By mail: Complete, sign, date and return the enclosed proxy card to Fidelity using the enclosed postage-paid envelope. The envelope requires no additional postage if mailed in the United States.

- By telephone: Use any touch-tone telephone to vote your proxy by calling toll-free (800) 652-8683 and following the voice recorded instructions. Please have your proxy card available when you call. Voting by telephone is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Time on the day before the Fidelity special meeting.

- Via the Internet: Use the Internet to vote your proxy by accessing the website [www.investorvote.com/LION](http://www.investorvote.com/LION) and following the instructions on the website to obtain your records and submit an electronic ballot. Please have your proxy card available when you access this voting site. Voting via the Internet is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Time on the day before the Fidelity special meeting.

When the accompanying proxy is returned properly executed prior to the Fidelity special meeting, the shares of Fidelity common stock represented by it will be voted at the Fidelity special meeting in accordance with the instructions contained on the proxy card. If any proxy is returned without indication as to how to vote, the shares of Fidelity common stock represented by the proxy will be voted as recommended by the Fidelity board of directors. If a Fidelity shareholder's shares of Fidelity common stock are held in "street name" by a broker, bank or other nominee, the Fidelity shareholder should check the voting form used by that firm to determine whether it may vote by telephone or via the Internet.

**YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF FIDELITY COMMON STOCK YOU OWN.** Accordingly, each Fidelity shareholder should complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope, or vote via the Internet or by telephone as soon as possible, whether or not such Fidelity shareholder plans to attend the Fidelity special meeting in person.





## TABLE OF CONTENTS

### Shares Held in “Street Name”; Broker Non-Votes

If you are a Fidelity shareholder and your shares of Fidelity common stock are held in “street name” through a broker, bank or other nominee, your broker, bank or other nominee’s ability to vote your shares of Fidelity common stock for you is governed by the rules of the NYSE. Without your specific instruction, a broker, bank or other nominee may only vote your shares of Fidelity common stock on routine proposals. As such, your broker, bank or other nominee will submit a proxy card on your behalf as to routine proposals but leave your shares of Fidelity common stock unvoted on non-routine proposals — this is known as a “broker non-vote.” The merger proposal, the Fidelity compensation proposal and the Fidelity adjournment proposal are regarded as non-routine matters and your broker, bank or other nominee will not vote on these matters without instructions from you. Therefore, if you are a Fidelity shareholder holding your shares of Fidelity common stock in “street name” and you do not instruct your broker, bank or other nominee on how to vote your shares of Fidelity common stock:

- your broker, bank or other nominee will not vote your shares of Fidelity common stock on the merger proposal, which broker non-votes will have the same effect as a vote cast “AGAINST” this proposal; and
- your broker, bank or other nominee will not vote your shares of Fidelity common stock on the Fidelity compensation proposal or the Fidelity adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

### Revocability of Proxies and Changes to a Fidelity Shareholder’s Vote

If you have submitted your proxy and would like to revoke it, you may do so before your shares of Fidelity common stock are voted at the Fidelity special meeting by taking any of the following actions:

- delivering a written notice bearing a date later than the date of your proxy to the Corporate Secretary of Fidelity stating that you revoke your proxy, which notice must be received by Fidelity prior to the beginning the Fidelity special meeting;
- completing, signing, dating and returning to the secretary of Fidelity a new proxy card relating to the same shares of Fidelity common stock and bearing a later date, which new proxy card must be received by Fidelity prior to the beginning of the Fidelity special meeting;
- casting a new vote by telephone or via the Internet at any time before 11:59 p.m. Eastern Time on the day before the Fidelity special meeting; or
- attending the Fidelity special meeting and voting in person, although attendance at the Fidelity special meeting will not, by itself, revoke a proxy.

If you choose to send a written notice of revocation or to mail a new proxy to Fidelity, you must submit your notice of revocation or your new proxy to Fidelity Southern Corporation, Attention: Corporate Secretary, 3490 Piedmont Road, Suite 1550, Atlanta Georgia 30305.

If you have instructed a broker, bank or other nominee to vote your shares of Fidelity common stock, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Fidelity shareholders retain the right to revoke their proxies in the manner described above. Unless so revoked, the shares of Fidelity common stock represented by such proxies will be voted at the Fidelity special meeting and all adjournments or postponements thereof.

### Solicitation of Proxies

Fidelity is soliciting your proxy in conjunction with the merger. The cost of solicitation of proxies for the Fidelity special meeting will be borne by Fidelity. Fidelity 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. Fidelity has retained Innisfree to assist in the solicitation of

39

---

TABLE OF CONTENTS

proxies for a fee of approximately \$12,500 plus related fees for any additional services and reasonable out-of-pocket expenses. In addition, Fidelity's directors, officers and employees may also solicit proxies by mail, telephone, facsimile, electronic mail or in person, but no additional compensation will be paid to them.

Attending the Fidelity Special Meeting

All Fidelity shareholders of record as of the record date, or their duly appointed proxies, may attend the Fidelity special meeting. If you plan to attend the Fidelity special meeting, you must hold your shares of Fidelity common stock 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 to the Fidelity special meeting. Fidelity reserves the right to refuse admittance to anyone without proper proof of stock ownership or without proper photo identification.

If your shares of Fidelity common stock are held in "street name" by a bank, broker or other nominee and you wish to attend the Fidelity special meeting, please bring evidence of your beneficial ownership of your shares (e.g., a copy of a recent brokerage statement showing the shares) and valid photo identification with you to the Fidelity special meeting. If you intend to vote in person at the Fidelity special meeting and you own your shares in "street name," you also are required to bring to the Fidelity special meeting a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee.

The use of cameras, sound recording equipment, communications devices, or any similar equipment during the Fidelity special meeting is prohibited without Fidelity's express written consent.

Assistance

If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of Fidelity common stock, please direct your inquiry to Fidelity Southern Corporation, Attention: Investor Relations, at (404) 240-1504, or Fidelity's proxy solicitor, Innisfree, toll-free at (888) 750-5834 or collect at (212) 750-5833.

TABLE OF CONTENTS

FIDELITY PROPOSALS

Proposal No. 1: Merger Proposal

As discussed elsewhere in this joint proxy statement/prospectus, Fidelity shareholders will consider and vote on the merger proposal at the Fidelity special meeting. Fidelity shareholders must approve the merger proposal in order for the merger to occur. If Fidelity shareholders fail to approve the merger proposal, the merger will not occur.

Accordingly, Fidelity is asking Fidelity shareholders to vote to approve the merger proposal, either by attending the Fidelity special meeting and voting in person or by submitting a proxy. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the merger agreement and the transactions contemplated thereby. In particular, you are urged to read the merger agreement in its entirety, which is attached as Annex A to this joint proxy statement/prospectus.

Approval of the merger proposal requires the affirmative vote of 66 $\frac{2}{3}$ % of the outstanding shares of Fidelity common stock entitled to vote thereon. For the merger proposal, you may vote "FOR," "AGAINST" or "ABSTAIN." If you abstain or if your shares of Fidelity common stock are not present at the Fidelity special meeting, either in person or by proxy, it will have the same effect as a vote "AGAINST" the merger proposal. If you hold your shares of Fidelity common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares on the merger proposal, your broker, bank or other nominee will not vote your shares of Fidelity common stock on the merger proposal, which broker non-votes will have the same effect as a vote "AGAINST" such proposal. The Fidelity board of directors unanimously recommends that Fidelity shareholders vote "FOR" the merger proposal.

Proposal No. 2: Fidelity Compensation Proposal

Pursuant to the Dodd-Frank Act and Rule 14a-21(c) of the Exchange Act, Fidelity is seeking non-binding, advisory shareholder approval of the compensation of Fidelity's named executive officers that is based on or otherwise relates to the merger as discussed under "The Merger — Merger-related Compensation for Fidelity's Named Executive Officers." The proposal gives Fidelity shareholders the opportunity to express their views on the merger-related compensation of Fidelity's named executive officers. Accordingly, Fidelity is requesting shareholders to adopt the following resolution, on a non-binding, advisory basis:

"RESOLVED, that the compensation that may be paid or become payable to Fidelity's named executive officers in connection with the merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in "The Merger — Merger-related Compensation for Fidelity's Named Executive Officers," is hereby APPROVED on a non-binding, advisory basis."

The vote on this proposal is a vote separate and apart from the vote of the Fidelity shareholders to approve the merger proposal and approval of the Fidelity compensation proposal is not a condition to completion of the merger.

Accordingly, a holder of Fidelity common stock may vote to not approve the Fidelity compensation proposal and vote to approve the merger proposal or vice versa. The vote with respect to the Fidelity compensation proposal is advisory only and will not be binding on Fidelity or Ameris, regardless of whether the other proposals are approved. If the merger is completed, the merger-related compensation may be paid to Fidelity's named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements even if Fidelity shareholders fail to approve the Fidelity compensation proposal.

Assuming a quorum is present, approval of the Fidelity compensation proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Fidelity special meeting. For the Fidelity compensation proposal, you may vote "FOR," "AGAINST" or "ABSTAIN." If your shares of Fidelity common stock are not present at the Fidelity special meeting, either in person or by proxy, it will have no effect on the Fidelity compensation proposal (assuming a quorum is present). If you abstain, your

**TABLE OF CONTENTS**

abstention will have no effect on the Fidelity compensation proposal, although it will be counted toward establishing a quorum. If you hold your shares of Fidelity common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares of Fidelity common stock on the Fidelity compensation proposal, your broker, bank or other nominee will not vote your shares of Fidelity common stock on the Fidelity compensation proposal, which broker non-votes will have no effect on the vote count for such proposal. The Fidelity board of directors unanimously recommends that Fidelity shareholders vote “FOR” the Fidelity compensation proposal.

**Proposal No. 3: Adjournment Proposal**

The Fidelity special meeting may be adjourned to another time or place, if necessary or appropriate, to permit further solicitation of proxies in favor of the merger proposal.

If, at the Fidelity special meeting, the number of shares of Fidelity common stock present in person or represented by proxy and voting in favor of the merger proposal is insufficient to approve the merger proposal, Fidelity may move to adjourn the Fidelity special meeting in order to enable the Fidelity board of directors to solicit additional proxies in favor of the merger proposal.

In the Fidelity adjournment proposal, Fidelity is asking its shareholders to authorize the holder of any proxy solicited by the Fidelity board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the Fidelity special meeting to another time and/or place for the purpose of soliciting additional proxies. If the Fidelity shareholders approve the Fidelity adjournment proposal, Fidelity could adjourn the Fidelity special meeting and any adjourned session of the Fidelity special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Fidelity shareholders who have previously voted. Fidelity does not intend to call a vote on adjournment of the special meeting to solicit additional proxies if the merger proposal is adopted at the Fidelity special meeting.

Assuming a quorum is present, approval of the Fidelity adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at the Fidelity special meeting. For the Fidelity adjournment proposal, you may vote “FOR,” “AGAINST” or “ABSTAIN.” If your shares of Fidelity common stock are not present at the Fidelity special meeting, either in person or by proxy, it will have no effect on the Fidelity adjournment proposal (assuming a quorum is present). If you abstain, your abstention will have no effect on the Fidelity adjournment proposal, although it will be counted toward establishing a quorum. If you hold your shares of Fidelity common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares of Fidelity common stock on the Fidelity adjournment proposal, your broker, bank or other nominee will not vote your shares of Fidelity common stock on the Fidelity adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

The Fidelity board of directors unanimously recommends that Fidelity shareholders vote “FOR” the Fidelity adjournment proposal (if necessary or appropriate).

TABLE OF CONTENTS

THE AMERIS SPECIAL MEETING

Date, Time and Place

The Ameris special meeting will be held on May 6, 2019, at 11:00 a.m. Eastern Time, at Ameris's offices located at 1301 Riverplace Boulevard, Suite 2600, Jacksonville, Florida 32207. On or about March 28, 2019, Ameris will commence mailing this joint proxy statement/prospectus and the enclosed form of proxy to its shareholders entitled to vote at the Ameris special meeting

Purpose of the Ameris Special Meeting

At the Ameris special meeting, Ameris shareholders will be asked to consider and vote upon the following matters:

- the Ameris share issuance proposal; and

- the Ameris adjournment proposal.

Recommendation of the Ameris Board of Directors

The Ameris board of directors unanimously recommends that Ameris shareholders vote "FOR" the Ameris share issuance proposal and "FOR" the Ameris adjournment proposal. See "The Merger — Ameris's Reasons for the Merger; Recommendation of the Ameris Board of Directors" for a more detailed discussion of the Ameris board of directors' recommendation.

Ameris Record Date and Quorum

The Ameris board of directors has fixed the close of business on March 14, 2019 as the record date for determining the holders of Ameris common stock entitled to receive notice of, and to vote at, the Ameris special meeting. As of the Ameris record date, there were 47,585,309 shares of Ameris common stock outstanding and entitled to vote at the Ameris special meeting held by 2,669 holders of record.

To transact business at the Ameris special meeting, the presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Ameris common stock entitled to vote at the Ameris special meeting is necessary in order to constitute a quorum for purposes of the matters being voted on at the Ameris special meeting. Abstentions and broker non-votes will be treated as present at the Ameris special meeting for purposes of determining the presence or absence of a quorum for the transaction of all business. In the event that a quorum is not present at the Ameris special meeting, the holders of a majority of the voting shares represented at the Ameris special meeting, in person or by proxy, may adjourn the meeting from time to time to another time and/or place until a quorum is so present or represented.

Ameris Voting Rights

Each share of Ameris common stock entitles the holder to one vote at the Ameris special meeting on each proposal to be considered at the Ameris special meeting.

Required Vote

Assuming a quorum is present, approval of the Ameris share issuance proposal and Ameris adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at the Ameris special meeting.

Shares Held by Officers and Directors

As of the Ameris record date, the directors and executive officers of Ameris and their affiliates owned and were entitled to vote approximately 939,892 shares of Ameris common stock, representing approximately 2.0% of the shares of Ameris common stock outstanding on that date. As of the Ameris record date, Fidelity, the directors and officers of Fidelity and their affiliates beneficially owned no shares of Ameris common stock outstanding on that date.

## TABLE OF CONTENTS

### Treatment of Abstentions; Failure to Vote

For purposes of the Ameris special meeting, an abstention occurs when an Ameris shareholder attends the Ameris special meeting, either in person or by proxy, but abstains from voting or marks abstain on such shareholder's proxy card. For each of the Ameris share issuance proposal and the Ameris adjournment proposal, an abstention or failure to vote, either in person or by proxy, at the Ameris special meeting will have no effect on the outcome of the vote. For these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote on the Ameris share issuance proposal or the Ameris adjournment proposal, though abstentions are counted towards establishing a quorum.

### Voting of Proxies; Incomplete Proxies

Giving a proxy means that an Ameris shareholder authorizes the persons named in the enclosed proxy card to vote its shares of Ameris common stock at the Ameris special meeting in the manner such shareholder directs. An Ameris shareholder may vote by proxy or in person at the Ameris special meeting. If you hold your shares of Ameris common stock in your name as a shareholder of record, to submit a proxy, you, as an Ameris shareholder, may use one of the following methods:

- By mail: Complete, sign, date and return the enclosed proxy card to Ameris using the enclosed postage-paid envelope. The envelope requires no additional postage if mailed in the United States.
- By telephone: Use any touch-tone telephone to vote your proxy by calling toll-free (800) 652-8683 and following the voice recorded instructions. Please have your proxy card available when you call. Voting by telephone is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Time on the day before the Ameris special meeting.
- Via the Internet: Use the Internet to vote your proxy by accessing the website [www.investorvote.com/ameris](http://www.investorvote.com/ameris) and following the instructions on the website to obtain your records and submit an electronic ballot. Please have your proxy card available when you access this voting site. Voting via the Internet is available 24 hours a day, 7 days a week until 11:59 p.m. Eastern Time on the day before the Ameris special meeting.

When the accompanying proxy is returned properly executed prior to the Ameris special meeting, the shares of Ameris common stock represented by it will be voted at the Ameris special meeting in accordance with the instructions contained on the proxy card. If any proxy is returned without indication as to how to vote, the shares of Ameris common stock represented by the proxy will be voted as recommended by the Ameris board of directors. If an Ameris shareholder's shares of Ameris common stock are held in "street name" by a broker, bank or other nominee, the Ameris shareholder should check the voting form used by that firm to determine whether it may vote by telephone or via the Internet.

**YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF AMERIS COMMON STOCK YOU OWN.** Accordingly, each Ameris shareholder should complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope, or vote via the Internet or by telephone as soon as possible, whether or not such Ameris shareholder plans to attend the Ameris special meeting in person.

### Shares Held in "Street Name"; Broker Non-Votes

If you are an Ameris shareholder and your shares of Ameris common stock are held in "street name" through a broker, bank or other nominee, your broker, bank or other nominee's ability to vote your shares of Ameris common stock for you is governed by the rules of the NYSE. Without your specific instruction, a broker, bank or other nominee may only vote your shares of Ameris common stock on routine proposals. As such, your broker, bank or other nominee will submit a proxy card on your behalf as to routine proposals but leave your shares of Ameris common stock unvoted on non-routine proposals — this is known as a "broker non-vote." The Ameris share issuance proposal and the Ameris adjournment proposal are regarded as non-routine matters and your broker, bank or other nominee will not vote on these matters without instructions from you. Therefore, if you are an Ameris shareholder holding your shares of Ameris





## TABLE OF CONTENTS

common stock in “street name” and you do not instruct your broker, bank or other nominee on how to vote your shares of Ameris common stock, your broker, bank or other nominee will not vote your shares on the Ameris share issuance proposal or the Ameris adjournment proposal, which broker non-votes will have no effect on the outcome of the vote for these proposals.

### Revocability of Proxies and Changes to an Ameris Shareholder’s Vote

If you have submitted your proxy and would like to revoke it, you may do so before your shares of Ameris common stock are voted at the Ameris special meeting by taking any of the following actions:

- delivering a written notice bearing a date later than the date of your proxy to the Corporate Secretary of Ameris stating that you revoke your proxy, which notice must be received by Ameris prior to the beginning the Ameris special meeting;
- completing, signing, dating and returning to the Corporate Secretary of Ameris a new proxy card relating to the same shares of Ameris common stock and bearing a later date, which new proxy card must be received by Ameris prior to the beginning of the Ameris special meeting;
- casting a new vote by telephone or via the Internet at any time before 11:59 p.m. Eastern Time on the day before the Ameris special meeting; or
- attending the Ameris special meeting and voting in person, although attendance at the Ameris special meeting will not, by itself, revoke a proxy.

If you choose to send a written notice of revocation or to mail a new proxy to Ameris, you must submit your notice of revocation or your new proxy to Ameris Bancorp, Attention: Corporate Secretary, 310 First Street, S.E., Moultrie, Georgia 31768.

If you have instructed a broker, bank or other nominee to vote your shares of Ameris common stock, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Ameris shareholders retain the right to revoke their proxies in the manner described above. Unless so revoked, the shares of Ameris common stock represented by such proxies will be voted at the Ameris special meeting and all adjournments or postponements thereof.

### Solicitation of Proxies

Ameris is soliciting your proxy in conjunction with the merger. The cost of solicitation of proxies for the Ameris special meeting will be borne by Ameris. Ameris 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. Ameris has retained Georgeson to assist in the solicitation of proxies for a fee of approximately \$10,000 plus related fees for any additional services and reasonable out-of-pocket expenses. In addition, Ameris’s directors, officers and employees may also solicit proxies by mail, telephone, facsimile, electronic mail or in person, but no additional compensation will be paid to them.

### Attending the Ameris Special Meeting

All Ameris shareholders of record as of the record date, or their duly appointed proxies, may attend the Ameris special meeting. If you plan to attend the Ameris special meeting, you must hold your shares of Ameris common stock 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 to the Ameris special meeting. Ameris reserves the right to refuse admittance to anyone without proper proof of stock ownership or without proper photo identification.

If your shares of Ameris common stock are held in “street name” by a bank, broker or other nominee and you wish to attend the Ameris special meeting, please bring evidence of your beneficial ownership of your shares (e.g., a copy of a

recent brokerage statement showing the shares) and valid photo identification

45

---

TABLE OF CONTENTS

with you to the Ameris special meeting. If you intend to vote in person at the Ameris special meeting and you own your shares in “street name,” you also are required to bring to the Ameris special meeting a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee.

The use of cameras, sound recording equipment, communications devices, or any similar equipment during the Ameris special meeting is prohibited without Ameris’s express written consent.

Assistance

If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of Ameris common stock, please direct your inquiry to Ameris Bancorp, Attention: Corporate Secretary, at (229) 890-1111, or Ameris’s proxy solicitor, Georgeson, toll-free at (866) 431-2096.

46

---

TABLE OF CONTENTS

AMERIS PROPOSALS

Proposal No. 1: Ameris Share Issuance Proposal

As discussed elsewhere in this joint proxy statement/prospectus, Ameris shareholders will consider and vote on the Ameris share issuance proposal at the Ameris special meeting. Ameris shareholders must approve the Ameris share issuance proposal in order for the merger to occur. If Ameris shareholders fail to approve the Ameris share issuance proposal, the merger will not occur.

Accordingly, Ameris is asking Ameris shareholders to vote to approve the Ameris share issuance proposal, either by attending the Ameris special meeting and voting in person or by submitting a proxy. You should carefully read this joint proxy statement/prospectus in its entirety for more detailed information concerning the Ameris share issuance. In particular, you are urged to read the merger agreement in its entirety, which is attached as Annex A to this joint proxy statement/prospectus.

Assuming a quorum is present, approval of the Ameris share issuance proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Ameris special meeting. For the Ameris share issuance proposal, you may vote “FOR,” “AGAINST” or “ABSTAIN.” If your shares of Ameris common stock are not present at the Ameris special meeting, either in person or by proxy, it will have no effect on the Ameris share issuance proposal (assuming a quorum is present). If you abstain, your abstention will have no effect on the Ameris share issuance proposal, although it will be counted toward establishing a quorum. If you hold your shares of Ameris common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to vote your shares of Ameris common stock on the Ameris share issuance proposal, your broker, bank or other nominee will not vote your shares of Ameris common stock on the Ameris share issuance proposal, which broker non-votes will have no effect on the vote count for such proposal.

The Ameris board of directors unanimously recommends that Ameris shareholders vote “FOR” the Ameris share issuance proposal.

Proposal No. 2: Ameris Adjournment Proposal

The Ameris special meeting may be adjourned to another time or place, if necessary or appropriate, to permit further solicitation of proxies in favor of the Ameris share issuance proposal.

If, at the Ameris special meeting, the number of shares of Ameris common stock present in person or represented by proxy and voting in favor of the Ameris share issuance proposal is insufficient to approve the Ameris share issuance proposal, Ameris may move to adjourn the Ameris special meeting in order to enable the Ameris board of directors to solicit additional proxies in favor of the Ameris share issuance proposal.

In the Ameris adjournment proposal, Ameris is asking its shareholders to authorize the holder of any proxy solicited by the Ameris board of directors to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to adjourn the Ameris special meeting to another time and/or place for the purpose of soliciting additional proxies. If the Ameris shareholders approve the Ameris adjournment proposal, Ameris could adjourn the Ameris special meeting and any adjourned session of the Ameris special meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from Ameris shareholders who have previously voted. Ameris does not intend to call a vote on adjournment of the special meeting to solicit additional proxies if the Ameris share issuance proposal is approved at the Ameris special meeting.

Assuming a quorum is present, approval of the Ameris adjournment proposal (if necessary or appropriate) requires the affirmative vote of a majority of the votes cast on such proposal at the Ameris special meeting. For the Ameris adjournment proposal, you may vote “FOR,” “AGAINST” or “ABSTAIN.” If your shares of Ameris common stock are not present at the Ameris special meeting, either in person or by proxy, it will have no effect on the Ameris adjournment proposal (assuming a quorum is present). If you abstain, your abstention will have no effect on the Ameris adjournment proposal, although it will be counted toward establishing a quorum. If you hold your shares of Ameris common stock through a broker, bank or other nominee and you do not instruct your broker, bank or other nominee on how to

TABLE OF CONTENTS

vote your shares of Ameris common stock on the Ameris adjournment proposal, your broker, bank or other nominee will not vote your shares of Ameris common stock on the Ameris adjournment proposal, which broker non-votes will have no effect on the vote count for such proposal.

The Ameris board of directors unanimously recommends that Ameris shareholders vote “FOR” the Ameris adjournment proposal.

48

---

TABLE OF CONTENTS

THE PARTIES

Ameris Bancorp

Ameris Bancorp is a bank holding company that was incorporated under the laws of the State of Georgia in 1980 and is headquartered in Moultrie, Georgia. Ameris's business is conducted primarily through Ameris Bank, a Georgia state-chartered bank and a wholly owned subsidiary of Ameris. Through Ameris Bank, Ameris provides a full range of banking services to its retail and commercial customers through 125 branches primarily concentrated in select markets in Georgia, Alabama, 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. Deposits with Ameris Bank are insured, up to applicable limits, by the FDIC.

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 \$2.11 billion in total assets at December 31, 2007 to \$11.44 billion in total assets at December 31, 2018. At December 31, 2018, Ameris also had total loans (net of allowance for loan losses) of \$8.48 billion, total deposits of \$9.65 billion and shareholders' equity of \$1.46 billion.

The Ameris common stock is listed 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 <http://www.amerisbank.com>. The information on Ameris's website is not part of this joint 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 joint proxy statement/prospectus.

Additional information about Ameris and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

Fidelity Southern Corporation

Fidelity Southern Corporation is a bank holding company headquartered in Atlanta, Georgia. Fidelity conducts operations primarily through Fidelity Bank, a state chartered wholly-owned subsidiary bank. Fidelity Bank was organized as a national banking corporation in 1973 and converted to a Georgia chartered state bank in 2003.

LionMark Insurance Company is a wholly-owned subsidiary of Fidelity and is an insurance agency offering consumer credit related insurance products. Fidelity also owns three subsidiaries established to issue trust preferred securities. Since Fidelity's inception in 1973, it has pursued managed, profitable growth through providing quality financial services. Fidelity's mission is to continue growth, improve earnings and increase shareholder value; to treat customers, employees, community and shareholders according to the "Golden Rule"; and to operate within a culture of strong internal controls. Fidelity's franchise primarily spans the metropolitan Atlanta, Jacksonville, Orlando, Tallahassee and Sarasota-Bradenton, Florida markets. Fidelity also conducts indirect automobile lending in Georgia and Florida and residential mortgage lending throughout the South. Small business administration lending has a nation-wide footprint. Fidelity's customers are primarily individuals and small to medium-sized businesses. Fidelity is primarily engaged in attracting deposits from individuals and businesses and using these deposits and borrowed funds to originate commercial, residential mortgage, construction and installment loans. Fidelity

TABLE OF CONTENTS

actively sells residential mortgage loans, small business administration loans and indirect automobile loans, retaining servicing on a significant amount of the sales. Internet banking, including online bill pay and mobile deposit, and internet cash management services are available to individuals and businesses. Fidelity also offers cash management services, remote deposit services, and international trade services for businesses. Fidelity's wealth management business focuses on providing trust administration, investment management, financial and estate planning, specialized lending and banking for affluent and high net worth individuals. Through Fidelity's marketing partners, Fidelity offers merchant services for businesses and credit cards for both individuals and businesses.

At December 31, 2018, Fidelity had \$4.73 billion in total assets, total loans (net of allowance for loan losses) of \$3.65 billion, total deposits of \$3.98 billion and total shareholders' equity of \$446.2 million.

Fidelity common stock is listed on the Nasdaq under the symbol "LION."

Fidelity's principal executive office is located at 3490 Piedmont Road, Suite 1550, Atlanta, Georgia 30305, and its telephone number at that location is (404) 639-6500. Fidelity's website is <http://www.fidelitysouthern.com>. The information on Fidelity's website is not part of this joint proxy statement/ prospectus, and the reference to Fidelity's website address does not constitute incorporation by reference of any information on that website into this joint proxy statement/prospectus.

Additional information about Fidelity and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

50

---



## TABLE OF CONTENTS

### THE MERGER

The following discussion contains certain information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this joint proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire joint proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the merger.

#### Terms of the Merger

Each of the Ameris board of directors and the Fidelity board of directors has unanimously adopted the merger agreement and approved the transactions contemplated thereby, including the merger and, in the case of the Ameris board of directors, the Ameris share issuance. The merger agreement provides for the merger of Fidelity with and into Ameris, with Ameris continuing as the surviving corporation. Immediately following the completion of the merger, Fidelity Bank will merge with and into Ameris Bank pursuant to the bank merger agreement, with Ameris Bank continuing as the surviving entity.

Each share of Fidelity common stock issued and outstanding immediately prior to the effective time, except for shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and (ii) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), will be converted into the right to receive 0.80 shares of validly issued, fully paid and nonassessable shares of Ameris common stock. Ameris will not issue any fractional shares of Ameris common stock in the merger. Instead, a Fidelity shareholder who otherwise would have received a fraction of a share of Ameris common stock will receive an amount in cash (rounded to the nearest whole cent) determined by multiplying (i) the average of the closing-sale prices of Ameris common stock for five full trading days ending at the closing of trading on the trading day immediately prior to the closing date by (ii) the fraction of a share (rounded to three decimal places) of Ameris common stock which such holder would otherwise be entitled to receive.

Under the merger agreement, at the effective time: (i) each outstanding Fidelity option will fully vest and be converted into an option to acquire, on the same terms and conditions as were applicable to such Fidelity option, the number of shares of Ameris common stock (rounded down to the nearest whole share), determined by multiplying (x) the number of shares of Fidelity common stock subject to such Fidelity stock option immediately prior to the effective time by (y) the exchange ratio, at an exercise price per share of Ameris common stock (rounded up to the nearest whole cent) equal to (A) the exercise price per share of Fidelity common stock subject to such Fidelity stock option divided by (B) the exchange ratio; and (ii) each outstanding Fidelity restricted stock award will fully vest and be cancelled and converted into the right to receive the merger consideration in respect of each share of Fidelity common stock underlying such restricted stock award, including a payment in respect of any fractional shares (together with any accrued but unpaid dividends corresponding to the portion of the restricted stock award that vests).

See “The Merger Agreement” for additional and more detailed information regarding the legal documents that govern the merger, including information about conditions to the completion of the merger and provisions for terminating or amending the merger agreement.

#### Background of the Merger

The Fidelity board of directors and Fidelity’s senior management have regularly reviewed and discussed Fidelity’s business strategy, performance and prospects in the context of developments in the banking industry, the regulatory environment and the competitive landscape. Among other things, these discussions have included an evaluation of the strategic alternatives that may be available to Fidelity.

In connection with the evaluation of these strategic alternatives, members of Fidelity’s senior management have from time to time had informal discussions with representatives of other financial institutions, including Ameris.

TABLE OF CONTENTS

In early June 2018, H. Palmer Proctor, Jr., President of Fidelity, and Dennis J. Zember Jr., President and Chief Executive Officer of Ameris, engaged in an informal discussion regarding developments in the banking industry and the Southeastern banking market. Mr. Zember discussed his vision to create a community bank of choice for top bankers and customers in the Southeast that could disrupt the market leading position of the large regional banks and the progress that Ameris had made through its recent acquisitions. Mr. Zember explained that the key to building such a franchise included sufficient size and scale, market presence, reputation, low-cost deposit funding, a strong balance sheet and an exceptional leadership team. Mr. Zember and Mr. Proctor then discussed the complementary nature of the two companies' businesses, geographic footprints and cultures.

A few days later, Mr. Zember contacted Mr. Proctor to continue these discussions. Mr. Zember stated that he believed that it was the right time for a combination of the two organizations and that such a combination presented a unique opportunity for the shareholders, customers, employees and communities of both companies. Mr. Zember then outlined a preliminary framework that he believed could form the basis for the combination of the two financial institutions if Fidelity were interested: a merger of Fidelity with and into Ameris, with Ameris as the surviving company, all-stock consideration to Fidelity shareholders with an exchange ratio of approximately 0.7000, Fidelity representation on the combined company's board of directors proportionate with its shareholders' relative ownership of the combined company, key leadership positions for Fidelity employees and the combined bank having a significant presence and operations in Atlanta, Georgia.

On June 14, 2018, at a regularly scheduled meeting of the Fidelity Bank board of directors (which has the same members as the Fidelity board of directors), Mr. Proctor informed the Fidelity board of directors of the interest from Ameris and the substance of the discussions with Mr. Zember. James B. Miller, Jr., Chairman and Chief Executive Officer of Fidelity, and Mr. Proctor discussed their view that the initial framework for a combination of the two companies as outlined by Mr. Zember, including the illustrative exchange ratio, should be explored further but emphasized that discussions were very preliminary in nature and that no confidential information had been exchanged. Mr. Miller and Mr. Proctor also discussed their positive impressions of the Ameris franchise and senior management team, whom they knew well. The Fidelity board of directors agreed that Mr. Miller and Mr. Proctor should continue exploratory discussions with Ameris to better assess the strategic rationale for combining the two companies.

On June 16, 2018, Mr. Miller met with Mr. Zember and Ameris's lead director, Daniel B. Jeter, to further explore the merits for the proposed combination between Ameris and Fidelity. They shared information about their respective organizations and management backgrounds, their views on trends in the banking industry and the regulatory environment and their expectations for the markets in which they operate, including continued consolidation and the benefits of size and scale in providing additional customer services and in absorbing the significant operational costs needed for compliance and investments in infrastructure. The Ameris representatives also discussed their successful track record in acquisitions but noted that they viewed this potential transaction more as a strategic combination rather than as an acquisition. They then discussed the potential benefits of combining their organizations and leveraging the combined management talent and complementary branch networks and balance sheets to create a premier banking franchise in the Southeast with attractive economies of scale and a shared commitment to their customers and the communities in which they operate.

On July 19, 2018, Fidelity held a regularly scheduled meeting of its board of directors. Mr. Proctor updated the Fidelity board of directors on the discussions with Ameris since the last meeting of the board of directors. The Fidelity board of directors authorized Mr. Miller and Mr. Proctor to engage in more detailed discussions with Ameris.

On August 22, 2018, Mr. Proctor and Mr. Miller met with Mr. Zember, Mr. Jeter and certain other members of Ameris's executive management team and the Ameris board of directors. The Ameris representatives discussed their vision for the combined company, potential synergies, preliminary transaction economics and execution risks. The Fidelity representatives asked Ameris to provide a preliminary letter of interest in advance of the September meeting of the Fidelity board of directors.

On September 11, 2018, Mr. Zember provided Mr. Miller with a letter of interest highlighting the strategic benefits to both organizations of a combination and setting forth a preliminary and non-binding proposal. Ameris proposed a targeted exchange ratio between 0.700 and 0.7250 of Ameris common stock

TABLE OF CONTENTS

for each share of Fidelity common stock. The letter also proposed that the Ameris board of directors would be expanded at closing and that former directors of Fidelity would represent five out of its fourteen members. Ameris proposed that the executive management team be led by Mr. Zember as Chief Executive Officer of Ameris and Mr. Proctor as President of Ameris and Chief Executive Officer of Ameris Bank. Ameris also reaffirmed its intent for Atlanta, Georgia to be the location of its bank headquarters and operations center following the transaction. On September 20, 2018, the Fidelity board of directors held a regularly scheduled meeting. The meeting was also attended by representatives of Sandler O'Neill who were invited to present on the proposed transaction. Mr. Miller and Mr. Proctor updated the Fidelity board of directors on the discussions with Ameris since the last board meeting, including the terms of the September 11 proposal. Representatives of Sandler O'Neill discussed general consolidation trends in the banking industry, provided an overview of Ameris and presented a preliminary financial analysis of the potential transaction and the Ameris September 11 proposal, including the proposed exchange ratio. Representatives of Sandler O'Neill also discussed certain of Fidelity's potential strategic alternatives, including the limited number of other potential strategic partners. There was discussion regarding the level of interest that these other potential strategic partners might have in proceeding with a transaction as well as risks associated with actively soliciting other offers. As part of this discussion, it was noted that none of the potential strategic partners represented an attractive alternative to the proposed transaction with Ameris based on these criteria. The Fidelity board of directors and senior management also discussed the competitive market conditions in the banking industry, their impact on Fidelity, and the benefits in the current banking environment of increased scale and efficiencies to offset high fixed costs. The Fidelity board of directors discussed Fidelity's progress in reducing its indirect auto business and transitioning to a more commercially focused balance sheet as well as the risks and challenges in executing on its strategy going forward, including a lower growth rate during the transitional period. The Fidelity board of directors authorized management to move forward with the discussions with Ameris and due diligence and to seek to negotiate for an increase in the proposed exchange ratio. The Fidelity board of directors also authorized the engagement of Sandler O'Neill as a financial advisor.

Over the next two weeks, representatives of Fidelity and Ameris engaged in negotiations with respect to the exchange ratio, with Fidelity seeking to increase the exchange ratio from the range proposed by Ameris in its September 11 proposal.

On October 4, 2018, Ameris sent a revised letter of interest to Fidelity. This letter revised the proposed exchange ratio, setting forth a range of potential exchange ratios from 0.8261 to 0.9875, with the final exchange ratio to be determined following due diligence.

On October 5, 2018, Mr. Miller informed Mr. Zember that Fidelity was willing to move forward with discussions and due diligence on the basis of the Ameris proposal. The parties entered into a non-disclosure agreement and each commenced their respective due diligence reviews.

On October 18, 2018, the Fidelity board of directors held a regularly scheduled meeting. Mr. Proctor updated the Fidelity board of directors on the status of discussions with Ameris and the revised October 4 proposal. Representatives of Sander O'Neill were also present at the meeting and presented an updated preliminary financial analysis based on the revised Ameris proposal as well as current market information.

On November 8, 2018, Mr. Zember reached out to Mr. Miller and Mr. Proctor and informed them that as a result of the significant decline in bank sector stocks in the weeks since the October 4 proposal, the exchange ratio needed to be revised for Ameris to continue discussions. Mr. Zember then proposed a revised exchange ratio of 0.7700 to 0.8000. Over the next twenty-four hours, representatives of Fidelity and Ameris continued to negotiate, and on November 9, 2018, Ameris revised its proposal to include an exchange ratio of 0.8000 and a commitment to increase its dividend following closing so that Fidelity shareholders would receive the same effective dividend after adjusting for the exchange ratio, subject to applicable law.

From November 13, 2018 through November 15, 2018, members of the Fidelity board of directors attended their annual board retreat for the purpose of conducting an in-depth review of Fidelity's performance and long-term strategy. Mr. Miller and Mr. Proctor updated the Fidelity board of directors on the status of discussions and negotiations with Ameris. At a board meeting on November 15, 2018,

TABLE OF CONTENTS

representatives of Sandler O’Neill presented an overview of market conditions for bank sector stocks and the general macroeconomic environment as well as an updated preliminary financial analysis reflecting the revised exchange ratio and current market conditions. At the invitation of Fidelity, Mr. Zember also attended a portion of the meeting and made a presentation regarding Ameris’s vision for the combined company and his view of the anticipated benefits of the transaction. Mr. Zember also agreed to provide an updated letter of interest reflecting the new exchange ratio, which would include a 45-day exclusivity period which Ameris would require to dedicate the significant resources to complete due diligence and finalize the terms of the transaction. After Mr. Zember left the meeting, the Fidelity board of directors continued its discussion from prior meetings regarding the potential benefits of the transaction as compared to the other strategic opportunities available to Fidelity, including remaining independent. The Fidelity board of directors determined that management should continue its due diligence investigation and negotiations with Ameris and authorized the execution of the updated letter of interest when received.

On November 16, 2018, Ameris provided an updated letter of interest that memorialized the revised exchange ratio of 0.8000 as well as the commitment to increase the Ameris dividend and provided for a 45-day exclusivity period. Fidelity executed the letter of interest on November 19, 2018, which was non-binding other than the exclusivity provisions.

On November 26, 2018, Ameris’s outside legal counsel, Rogers & Hardin LLP (which we refer to as “Rogers & Hardin”), sent the first draft of the merger agreement to Wachtell, Lipton, Rosen & Katz (which we refer to as “Wachtell Lipton”), outside legal counsel to Fidelity. Over the next couple of weeks, Rogers & Hardin and Wachtell Lipton exchanged drafts of the merger agreement and related transaction documents to be entered into in connection with the merger agreement, including a voting agreement with certain directors of Fidelity with significant stock ownership and employment agreements between Ameris and each of Mr. Miller and Mr. Proctor, and engaged in telephonic negotiations of the terms of the agreements. Also during this time, the parties worked to complete their respective due diligence reviews, which included in-person and telephonic meetings as well as document review. Mr. Miller and Mr. Proctor periodically updated members of the Fidelity board of directors regarding the status of the transaction. On December 12, 2018, the Fidelity board of directors held a meeting to continue their discussion of the proposed transaction with Ameris. Members of Fidelity’s management team and representatives from Sandler O’Neill and Wachtell Lipton were also in attendance. At the meeting, Mr. Miller and Mr. Proctor updated the Fidelity board of directors on the status of the proposed merger, and reviewed the strategic rationale and the anticipated benefits and risks associated with the proposed merger. Representatives of management, Sandler O’Neill and Wachtell Lipton provided input on the results of the due diligence conducted on Ameris. Sandler O’Neill provided an update on the market, including a review of the recent decline in bank sector stocks, and noting that the decline in Ameris stock was likely attributable to market forces and not a change in the underlying fundamentals of Ameris. Sandler O’Neill also reviewed the financial aspects of the proposed merger, including the various financial methodologies used in its analyses. Representatives of Wachtell Lipton advised the Fidelity board of directors on its fiduciary duties and discussed the terms of the draft transaction agreements, including the merger agreement, the voting agreement and the employment agreements to be entered into between Ameris and each of Mr. Miller and Mr. Proctor. After these presentations, the Fidelity board of directors engaged in a detailed discussion regarding the benefits and risks associated with the transaction and its belief that the proposed transaction with Ameris represented the best strategic alternative available to Fidelity and authorized management to finalize the transaction documents and due diligence. The Fidelity board of directors also authorized the engagement of FIG Partners to provide a second fairness opinion in connection with the transaction.

Over the next few days, Rogers & Hardin and Wachtell Lipton worked to finalize the transaction documents, and Fidelity and Ameris completed their respective diligence reviews.

On December 16, 2018, the Fidelity board of directors held a meeting to consider the terms of the proposed transaction with Ameris. Members of Fidelity’s management team and representatives from Sandler O’Neill, FIG Partners and Wachtell Lipton were also in attendance. Representatives of Fidelity’s senior management updated the Fidelity board of directors on the completion of due diligence. Sandler O’Neill reviewed the market developments since the last board meeting and its updated financial analysis, and rendered an oral opinion to the Fidelity board of directors, which was later confirmed in writing, to the



TABLE OF CONTENTS

effect that, as of that date and subject to the procedures followed, assumptions made, matters considered, and qualifications set forth in such written opinion, the exchange ratio in the proposed merger was fair to the holders of Fidelity common stock, from a financial point of view. See “—Opinion of Sandler O’Neill & Partners, L.P.,” for more information. Next, FIG Partners presented to the Fidelity board of directors its view on the market and general macroeconomic trends, including a review of the recent sell-off in bank sector stocks, including Ameris, and concurred that the decline in the market price of Ameris common stock was likely attributable to market forces and not a change in the underlying fundamentals of Ameris. FIG Partners then reviewed the financial aspects of the proposed merger, including discussing the various financial methodologies used in its analysis, and rendered an oral opinion to the Fidelity board of directors, which was later confirmed in writing, to the effect that, as of that date and subject to the procedures followed, assumptions made, matters considered, and qualifications set forth in such written opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of Fidelity common stock. See “—Opinion of FIG Partners, LLC,” for more information. Representatives of Wachtell Lipton further advised the Fidelity board of directors on its fiduciary duties and confirmed the final terms of the merger agreement and related transaction documents with the Fidelity board of directors. After considering the proposed terms of the merger agreement and related transaction documents and the various presentations of its financial and legal advisors, and taking into consideration the matters discussed during that meeting and prior meetings of the Fidelity board of directors and the factors described under “—Fidelity’s Reasons for the Merger; Recommendation of the Fidelity Board of Directors,” the Fidelity board of directors unanimously determined the merger, the merger agreement and the other transactions contemplated by the proposed merger agreement, to be in the best interests of Fidelity and its shareholders, and the directors unanimously approved and adopted the proposed merger agreement and the transactions contemplated by it and determined to recommend that Fidelity shareholders approve and adopt the merger agreement.

Subsequently, the merger agreement and related agreements were executed and delivered and the transaction announced on the morning of December 17, 2018 in a press release issued jointly by Ameris and Fidelity.

Fidelity’s Reasons for the Merger; Recommendation of the Fidelity Board of Directors

In reaching its decision to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, and to recommend that its shareholders approve the merger agreement, the Fidelity board of directors evaluated the merger in consultation with the Fidelity’s management, as well as Fidelity’s financial and legal advisors, and considered a number of factors, including the following material factors:

- the Fidelity board of directors’ understanding of the current and prospective environment in which Fidelity and Ameris operate, including national and local economic conditions, the interest rate environment, the competitive and regulatory environments for financial institutions generally and the likely effect of these factors on Fidelity both with and without the merger;
- the Fidelity board of directors’ familiarity with and understanding of Fidelity’s business, results of operations, asset quality, financial and market position and expectations concerning Fidelity’s future earnings and prospects;
- information and discussion regarding Ameris’s business, results of operations, financial and market position and future earnings and prospects and the results of Fidelity’s due diligence investigation;
- the Fidelity board of directors’ evaluation, with the assistance of management and Fidelity’s financial and legal advisors, of strategic alternatives available to Fidelity for enhancing value over the long term and the potential risks, rewards and uncertainties associated with such alternatives, and the Fidelity board of directors’ belief that the proposed merger with Ameris was the best option available to Fidelity and its shareholders;
-

the strategic benefits of the transaction and the synergies and cost savings expected to be achieved by the combined company upon completion of the merger, including the following:

the complementary nature of the balance sheets, business strategies, customers, geographic markets and cultures of the two companies, including both companies' client oriented community banking model;

TABLE OF CONTENTS

the belief that the transaction will accelerate Fidelity's balance sheet restructuring and redeployment of cash flow into higher yielding assets and stimulate loan growth;

the belief that the combined company will have one of the most recognizable brands and franchises in the Southeast and sufficient size and scale to fuel a diversified credit and treasury offering, which will position the combined bank to become the community bank of choice for top bankers and customers; and

the fact that the combined company will have a significant presence in both Atlanta and Jacksonville which are two of the most attractive markets in the Southeast and the combined branch network will allow Fidelity to expand its customer service to communities throughout the Southeast;

- the fact that the merger consideration is all stock with a fixed exchange ratio offers Fidelity shareholders the opportunity to fully participate in the future growth and opportunities of the combined company, and the fact that the receipt of the merger consideration (other than any cash in lieu of fractional shares) will generally be tax-free to Fidelity shareholders based on the expected tax treatment of the merger as a "reorganization" for U.S. federal income tax purposes, as further described in "Material U.S. Federal Income Tax Consequences of the Merger";

- the participation of 5 of Fidelity's directors on the board of directors of the combined company and the significant leadership positions of Fidelity's senior management in the combined company which, along with Ameris's acquisition experience, the Fidelity board of directors believes would assist in integrating and operating the combined company post-closing and enhance the likelihood of realizing the strategic benefits that Fidelity expects to result from the merger and lower execution risk;

- the separate financial presentations of each of Fidelity's financial advisors, Sandler O'Neill and FIG Partners, to the Fidelity board of directors on December 16, 2018 and their separate respective opinions delivered to the Fidelity board of directors, to the effect that as of such date and based on and subject to certain assumptions, procedures, qualifications and limitations, the merger consideration was fair, from a financial point of view, to holders of Fidelity common stock, as further described under "The Merger—Opinion of Sandler O'Neill & Partners, L.P." and "The Merger—Opinion of FIG Partners, LLC";

- the historical performance of each of Fidelity common stock and Ameris common stock and the dividend yield of each and the commitment of Ameris to increase its dividend following closing so that Fidelity shareholders receive the same effective dividend after adjusting for the exchange ratio;

- the implied value of the merger consideration of \$27.22 for each share of Fidelity common stock represented approximately a 27.1% premium over the closing price of Fidelity common stock on December 14, 2018 (the last trading day prior to the board meeting to approve the transaction);

- the regulatory and other approvals required in connection with the merger, consideration of the relevant factors assessed by the regulators for the approvals and the parties' evaluations of those factors (including Ameris's recent record of successfully receiving regulatory approvals for acquisitions in a timely manner), and the expectation that



such approvals could be received in a reasonably timely manner and without the imposition of unacceptable conditions;

•

the terms and conditions of the merger agreement, including, among other things, the expected tax treatment of the merger as a “reorganization” for U.S. federal income tax purposes, Fidelity’s ability to take certain actions in response to an unsolicited bona fide written acquisition proposal under specific circumstances, including to terminate the merger agreement to enter into a superior proposal, the conditions to closing, the possibility that Fidelity would be required to pay a termination fee under certain circumstances, the fact that Fidelity shareholders will have an opportunity to vote on the merger and that their approval is a condition to completion of the

TABLE OF CONTENTS

merger, the terms of the merger agreement that restrict Fidelity's ability to solicit alternative transactions, and the provisions of the merger agreement generally requiring Fidelity to conduct its business in the ordinary course and the other restrictions on the conduct of Fidelity's business prior to completion of the merger;

- with the merger consideration consisting of Ameris shares at a fixed exchange ratio, the potential risk for the implied value of the merger consideration to be adversely affected by a decrease in the trading price of Ameris common stock;

- the risk that the merger may not be consummated or that the closing may be unduly delayed, including as a result of factors outside either party's control;

- the potential risk of diverting management attention and resources from the operation of Fidelity's business to the merger, and the possibility of employee attrition or adverse effects on client and business relationships as a result of the announcement and pendency of the merger;

- the potential risks and costs associated with successfully integrating Fidelity's business, operations and workforce with those of Ameris, including the risk of not realizing all of the anticipated benefits of the merger or not realizing them in the expected timeframe; and

- the other risks described under the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements."

In considering the recommendation of the Fidelity board of directors, you should be aware that certain directors and executive officers of Fidelity may have interests in the merger that are different from, or in addition to, interests of Fidelity shareholders generally and may create potential conflicts of interest. The Fidelity board of directors was aware of these interests and considered them when evaluating and negotiating the merger agreement, the merger and the other transactions contemplated by the merger agreement, and in recommending to Fidelity shareholders that they vote in favor of the merger proposal. See "The Merger—Interests of Fidelity's Directors and Executive Officers in the Merger."

This discussion of the information and factors considered by the Fidelity board of directors includes the material factors considered by the Fidelity board of directors, but it is not intended to be exhaustive and may not include all the factors considered by the Fidelity board of directors. In view of the wide variety of factors considered, and the complexity of these matters, the Fidelity board of directors did not quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to adopt and approve the merger agreement, the merger and the other transactions contemplated by the merger agreement. Rather, the Fidelity board of directors viewed its position and recommendation as being based on the totality of the information presented to and factors considered by it, including discussions with, and questioning of, Fidelity's management and its financial and legal advisors. In addition, individual members of the Fidelity board of directors may have given differing weights to different factors. It should be noted that this explanation of the reasoning of the Fidelity board of directors and certain information presented in this section is forward-looking in nature and, therefore, that information should be read in light of the factors discussed in "Cautionary Statement Regarding Forward-Looking Statements."

For the reasons set forth above, the Fidelity board of directors unanimously recommends that Fidelity shareholders vote "FOR" the merger proposal.

**Certain Unaudited Prospective Financial Information**

Fidelity and Ameris do not, as a matter of course, publicly disclose forecasts or internal projections as to their respective future performance, earnings or other results due to, among other reasons, the inherent uncertainty of the underlying assumptions and estimates, other than, from time to time, estimated ranges of certain expected financial

results and operational metrics for the current year and certain future years in their respective regular earnings press releases and other investor materials.

However, in connection with the merger, Fidelity's senior management and Ameris's senior management prepared or approved for use certain unaudited prospective financial information which was provided to and considered by Sandler O'Neill, FIG Partners and Stephens for the purpose of performing

57

---

TABLE OF CONTENTS

financial analyses in connection with their respective fairness opinions, as described in this joint proxy statement/prospectus under “— Opinion of Sandler O’Neill & Partners, L.P.,” “— Opinion of FIG Partners, LLC” and “— Opinion of Stephens Inc.” We refer to this information collectively as the “prospective financial information.”

The prospective financial information was not prepared for the purposes of, or with a view toward, public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information, published guidelines of the SEC regarding forward-looking statements or generally accepted accounting principles. A summary of certain significant elements of this information is set forth below, and is included in this joint proxy statement/prospectus solely for the purpose of providing Fidelity shareholders and Ameris shareholders access to certain nonpublic information made available to Fidelity’s and Ameris’s financial advisors for the purpose of performing financial analyses in connection with their respective fairness opinions.

Although presented with numeric specificity, the prospective financial information reflect numerous estimates and assumptions made by Fidelity’s senior management or Ameris’s senior management, as applicable, at the time such prospective financial information was prepared or approved for use by the financial advisors and represent Fidelity senior management’s or Ameris senior management’s respective evaluation of Fidelity’s expected future financial performance on a stand-alone basis, without reference to the merger and Ameris senior management’s evaluation of Ameris’s expected future financial performance on a stand-alone basis, without reference to the merger. These and the other estimates and assumptions underlying the prospective financial information involve judgments with respect to, among other things, economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among other things, the inherent uncertainty of the business and economic conditions affecting the industry in which Fidelity and Ameris operate and the risks and uncertainties described under “Risk Factors,” “Cautionary Statement Regarding Forward-Looking Statements” and in the reports that Fidelity and Ameris file with the SEC from time to time, all of which are difficult to predict and many of which are outside the control of Fidelity and Ameris and will be beyond the control of the combined company. There can be no assurance that the underlying assumptions would prove to be accurate or that the projected results would be realized, and actual results could differ materially from those reflected in the prospective financial information, whether or not the merger is completed. Further, these assumptions do not include all potential actions that the senior management of Fidelity or Ameris could or might have taken during these time periods. The inclusion in this joint proxy statement/prospectus of the unaudited prospective financial information below should not be regarded as an indication that Fidelity, Ameris or their respective boards of directors or financial advisors, considered, or now consider, this prospective financial information to be material information to any Fidelity shareholders or Ameris shareholders, as the case may be, particularly in light of the inherent risks and uncertainties associated with such prospective financial information. The prospective financial information is not fact and should not be relied upon as being necessarily indicative of actual future results. The prospective financial information also reflects numerous variables, expectations and assumptions available at the time it was prepared as to certain business decisions that are subject to change and do not take into account any circumstances or events occurring after the date they were prepared. No assurances can be given that if the prospective financial information and the underlying assumptions had been prepared as of the date of this joint proxy statement/prospectus, similar assumptions would be used. In addition, the prospective financial information may not reflect the manner in which Ameris would operate the combined company after the merger.

Ernst & Young LLP (Fidelity’s independent registered public accounting firm) and Crowe LLP (Ameris’s independent registered public accounting firm) have not examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these prospective financial information and, accordingly, Ernst & Young LLP and Crowe LLP have not expressed any opinion or given any other form of assurance with respect thereto and they assume no responsibility for the prospective financial information. The reports of the independent registered public accounting firms incorporated by reference in this joint proxy statement/prospectus relate to the historical financial information of Fidelity and Ameris, respectively. Such reports do not extend to the prospective financial

TABLE OF CONTENTS

information and should not be read to do so. No independent registered public accounting firm has examined, compiled or otherwise performed any procedures with respect to the prospective financial information contained in these prospective financial information and, accordingly, no independent registered public accounting firm has expressed any opinion or given any other form of assurance with respect thereto and no independent registered public accounting firm assumes any responsibility for the prospective financial information.

Fidelity Prospective Financial Information

In connection with its financial analyses, Sandler O'Neill used estimates for Fidelity earnings per share for 2018 and 2019 and estimates of Fidelity annual dividends for 2018 and 2019, in each case that reflected consensus Wall Street research estimates. Further, in connection with the evaluation of the merger, Fidelity's senior management provided an estimated long term earnings per share growth rate of 10% for 2020, 2021 and 2022 and an annual dividend increase of \$0.04 per share for 2020, 2021 and 2022. The following table presents the estimated earnings per share and dividends per share based on these assumptions.

	2018E	2019E	2020E	2021E	2022E
Earnings per share	\$ 1.58	\$ 1.59	\$ 1.75	\$ 1.92	\$ 2.11
Dividends per share	\$ 0.48	\$ 0.52	\$ 0.56	\$ 0.60	\$ 0.64

In connection with the merger, Sandler O'Neill, FIG Partners and Stephens also used adjusted earnings per share estimates for Fidelity that reflected the estimated impact of certain projected balance sheet repositioning, including indirect auto redeployment and proceeds from future MSR sales. These estimates were derived by first using consensus Wall Street research estimates from 2018 through 2020 and the 10% growth rate provided by Fidelity's senior management for 2021 and 2022, and then making adjustments to reflect the estimated impact of projected balance sheet decisions, including indirect auto redeployment and proceeds from future MSR sales. The Sandler O'Neill and Stephens estimates reflected the views of Ameris's senior management based on, among other things, its due diligence on Fidelity and the FIG Partners estimates included certain additional adjustments based on discussions with representatives of Fidelity and Ameris. The following table presents the adjusted earnings per share based on the foregoing assumptions.

	2018E	2019E	2020E	2021E	2022E
Adjusted earnings per share	\$ 1.58	\$ 1.54(1)	\$ 1.96	\$ 2.37	\$ 2.80(1)

(1)

Due to differences in rounding and certain assumptions, FIG Partners calculated adjusted earnings per share of \$1.55 in 2019 and \$2.85 in 2022.

Ameris Prospective Financial Information

In connection with their financial analyses, Sandler O'Neill and Stephens used estimates for Ameris earnings per share for 2018 and 2019 that reflected consensus Wall Street research estimates. Ameris's senior management provided the financial advisors with an estimated long term earnings per share growth rate of 10% for 2020, 2021 and 2022 and estimated annual dividends of 0.40 per share for 2018 through 2022 on a stand-alone basis, and estimated annual dividends of \$0.60 per share following the closing of the transaction on a pro forma basis.

The following table presents the estimated earnings per share used by Sandler O'Neill and Stephens in their financial analyses based on these assumptions.

	2018E	2019E	2020E	2021E	2022E
Earnings per share	\$ 2.75	\$ 4.26	\$ 4.68(1)	\$ 5.15	\$ 5.66(1)

(1)

Due to differences in rounding and certain assumptions, Stephens calculated earnings per share of \$4.69 in 2020 and \$5.67 in 2022.



TABLE OF CONTENTS

In connection with its financial analyses, FIG Partners used estimates for Ameris earnings per share for 2018, 2019 and 2020 that reflected consensus Wall Street research estimates and used the 10% long term growth rate provided by Ameris's senior management for 2021 and 2022. FIG Partners utilized the estimated annual dividends of \$0.40 for 2018 through 2022 provided by Ameris's senior management. The following table presents the estimated earnings per share used by FIG Partners in its financial analyses based on these assumptions.

	2018E	2019E	2020E	2021E	2022E
Earnings per share	\$ 2.75	\$ 4.30	\$ 4.77	\$ 5.25	\$ 5.77

The consensus mean Wall Street estimates used by the financial advisors differed in some respects due to them being pulled from different databases and on different dates.

In connection with the pro forma financial analysis, Ameris's senior management also provided the financial advisors with certain assumptions regarding, among other items, purchase accounting adjustments and cost savings, which we refer to as the Ameris pro forma assumptions. These assumptions included, among other items, a gross credit mark to loans and OREO of (\$35.3) million, gross rate mark to indirect auto loans of (\$5.0) million, fair value adjustment to buildings and land of \$30.9 million, core deposit intangible of \$77.5 million, amortized straight-line over 10 years, mark of \$6.7 million to other asset and liabilities, cost savings equal to 40.0% of Fidelity's estimated noninterest expenses (50% realized in 2019 and 100% thereafter) and Durbin impact to Fidelity's annual earnings of \$(4.6) million pre-tax following closing, grown 3.0% annually.

General

The prospective financial information was prepared separately using, in some cases, different assumptions, and the different estimates are not intended to be added together. Adding the prospective financial information together for the two companies is not intended to represent the results the combined company will achieve if the merger is completed and is not intended to represent forecasted financial information for the combined company if the merger is completed.

By including in this joint proxy statement/prospectus a summary of the prospective financial information, neither Ameris nor Fidelity nor any of their respective representatives has made or makes any representation to any person regarding the ultimate performance of Fidelity or Ameris compared to the information contained in the prospective financial information. Neither Fidelity, Ameris, nor, after completion of the merger, the combined company undertakes any obligation to update or otherwise revise the prospective financial information or financial information to reflect circumstances existing since their preparation or to reflect the occurrence of subsequent or unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions.

The prospective financial information summarized in this section are not being included in this joint proxy statement/prospectus in order to induce any Fidelity shareholder to vote in favor of the merger proposal or any of the other proposals to be voted on at the Fidelity special meeting or to induce any Ameris shareholder to vote in favor of the Ameris share issuance proposal or any of the other proposals to be voted on at the Ameris special meeting.

Opinion of Sandler O'Neill & Partners, L.P.

Fidelity retained Sandler O'Neill to act as financial advisor to the Fidelity board of directors in connection with Fidelity'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 December 16, 2018 meeting at which the Fidelity board of directors considered and discussed the terms of

TABLE OF CONTENTS

the merger agreement and the merger, Sandler O'Neill delivered to the Fidelity board of directors its oral opinion, which was subsequently confirmed in writing on December 16, 2018, to the effect that, as of such date, the exchange ratio in the merger was fair to the holders of Fidelity common stock, from a financial point of view. The full text of Sandler O'Neill's opinion is attached as Annex C to this joint 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 Fidelity common stock 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 Fidelity board of directors in connection with its consideration of the merger agreement and the merger and does not constitute a recommendation to any Fidelity shareholder 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 exchange ratio to the holders of Fidelity common stock and did not address the underlying business decision of Fidelity 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 Fidelity or the effect of any other transaction in which Fidelity 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 Fidelity 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 Sandler O'Neill's fairness opinion committee. In connection with its opinion, Sandler O'Neill reviewed and considered, among other things:

- A draft of the merger agreement, dated December 14, 2018;
- certain publicly available financial statements and other historical financial information of Fidelity that Sandler O'Neill deemed relevant;
- certain publicly available financial statements and other historical financial information of Ameris that Sandler O'Neill deemed relevant;
- publicly available consensus mean analyst earnings per share and dividends per share estimates for Fidelity for the years ending December 31, 2018 and December 31, 2019, as well as an estimated long-term earnings per share growth rate and estimated dividends per share for the years thereafter, as provided by the senior management of Fidelity;
- publicly available consensus mean analyst earnings per share estimates for Ameris for the years ending December 31, 2018 and December 31, 2019, as confirmed by the senior management of Ameris, as well as an estimated long-term earnings per share growth rate for the years thereafter and estimated dividends per share for the years ending December 31, 2018 through December 31, 2022, as provided by the senior management of Ameris;
- the relative contributions of assets, liabilities, equity and earnings of Fidelity and Ameris to the combined entity;
- the pro forma financial impact of the proposed transaction on Ameris based on certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of



Ameris, as well as the publicly available consensus mean analyst earnings per share estimate for Fidelity for the year ending December 31, 2018 with estimated earnings per share for Fidelity for the years thereafter, as provided by the senior management of Ameris;

- the publicly reported historical price and trading activity for Fidelity common stock and Ameris common stock, including a comparison of certain stock market information for Fidelity common stock and 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;

TABLE OF CONTENTS

- a comparison of certain financial information for Fidelity and Ameris with similar financial institutions for which information was publicly available;
- the financial terms of certain recent pending and completed 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 Fidelity the business, financial condition, results of operations and prospects of Fidelity and held similar discussions with certain members of the senior management of Ameris and its representatives 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 Fidelity 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 senior managements of Fidelity and Ameris that they were not aware of any facts or circumstances that would have made 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 Fidelity 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 Fidelity or Ameris. Sandler O’Neill did not make an independent evaluation of the adequacy of the allowance for loan losses of Fidelity or Ameris, or of the combined entity after the merger, and Sandler O’Neill did not review any individual credit files relating to Fidelity or Ameris. Sandler O’Neill assumed, with Fidelity’s consent, that the respective allowances for loan losses for both Fidelity 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 publicly available consensus mean analyst earnings per share and dividends per share estimates for Fidelity for the years ending December 31, 2018 and December 31, 2019, as well as an estimated long-term earnings per share growth rate and estimated dividends per share for the years thereafter, as provided by the senior management of Fidelity. In addition, Sandler O’Neill used publicly available consensus mean analyst earnings per share estimates for Ameris for the years ending December 31, 2018 and December 31, 2019, as confirmed by the senior management of Ameris, as well as an estimated long-term earnings per share growth rate for the years thereafter and estimated dividends per share for the years ending December 31, 2018 through December 31, 2022, as provided by the senior management of Ameris. Sandler O’Neill also received and used in its pro forma analyses certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of Ameris, as well as the publicly available consensus mean analyst earnings per share estimate for Fidelity for the year ending December 31, 2018 with estimated earnings per share for Fidelity for the years thereafter, as provided by the senior management of Fidelity. With respect to the foregoing information, the respective senior managements of Fidelity and Ameris confirmed to Sandler O’Neill that such information reflected (or, in the case of the publicly available analyst estimates referred to above, were consistent with) the best currently

available estimates and judgments of those respective senior managements as to the future financial performance of Fidelity 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,

62

---

**TABLE OF CONTENTS**

business or prospects of Fidelity 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 Fidelity and Ameris would remain as going concerns for all periods relevant to its analysis.

Sandler O’Neill assumed, with Fidelity’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 Fidelity, Ameris or the merger or any related transactions; 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 Fidelity’s consent, Sandler O’Neill relied upon the advice that Fidelity 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, regulatory, 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 Fidelity common stock or Ameris common stock at any time or what the value of Ameris common stock would be once it is actually received by the holders of Fidelity common stock.

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 Fidelity 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 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 Fidelity 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 Fidelity 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 exchange ratio 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 Fidelity, 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



TABLE OF CONTENTS

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 Fidelity board of directors at its December 16, 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 Fidelity common stock or the prices at which Fidelity common stock or Ameris common stock 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 Fidelity 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 Fidelity 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 negotiations between Fidelity 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 share of Fidelity common stock outstanding immediately prior to the effective time, except for certain shares of Fidelity common stock as specified in the merger agreement, will be converted into the right to receive 0.80 shares of Ameris common stock. Based on the closing price of Ameris common stock on December 14, 2018 of \$34.02 per share and based upon 27,371,942 shares of Fidelity common stock outstanding and 916,994 options outstanding with a weighted average exercise price of \$20.91, Sandler O’Neill calculated an aggregate implied transaction value of \$750.7 million. Based upon historical financial information for Fidelity as of or for the last twelve months (“LTM”) ended September 30, 2018, historical financial information for the LTM period adjusted to remove the one-time \$4.9 million deferred tax asset write-up in Q4 2017 related to tax reform, publicly available consensus mean analyst earnings per share estimates for Fidelity for the years ending December 31, 2018 and December 31, 2019 and the closing price of Fidelity common stock on December 14, 2018 of \$21.42 per share, Sandler O’Neill calculated the following implied transaction metrics:

Transaction Value/Fidelity Last Twelve Months Earnings:	16.2x
Transaction Value/Fidelity Adjusted Last Twelve Months Earnings(1):	18.1x
Transaction Value/Fidelity 2018E Earnings:	19.2x
Transaction Value/Fidelity 2019E Earnings:	17.3x
Transaction Value/Fidelity September 30, 2018 Book Value:	173.7%
Transaction Value/Fidelity September 30, 2018 Tangible Book Value:	178.5%
Tangible Book Premium(2)/Core Deposits(3):	8.5%
Tangible Book Premium(2)/Core Deposits(4):	8.9%
Market Premium(5):	27.1%

(1)  
LTM earnings adjusted to exclude the \$4.9 million deferred tax asset write-up in Q4 2017 due to corporate tax reform.

(2)  
Defined as aggregate merger consideration less Fidelity reported tangible common equity at September 30, 2018.

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

(4)  
Core deposits defined as total deposits less time deposits greater than \$100,000.

(5)  
Based on Fidelity’s closing stock price of \$21.42 as of December 14, 2018.

Stock Trading History

Sandler O'Neill reviewed the historical stock price performance of Fidelity common stock for the one-year period ended and the three-year period ended December 14, 2018. Sandler O'Neill then compared the relationship between the stock price performance of Fidelity's shares to movements in the Fidelity Peer Group (as described below) as well as certain stock indices.

64

---

**TABLE OF CONTENTS****Fidelity One-Year Stock Price Performance**

	December 14, 2017	December 14, 2018
Fidelity	100%	100.1%
Fidelity Peer Group	100%	92.7%
NASDAQ Bank Index	100%	85.5%
S&P 500 Index	100%	98.0%

**Fidelity Three-Year Stock Price Performance**

	December 14, 2015	December 14, 2018
Fidelity	100%	98.3%
Fidelity Peer Group	100%	152.7%
NASDAQ Bank Index	100%	119.6%
S&P 500 Index	100%	128.6%

Sandler O’Neill also reviewed the historical stock price performance of Ameris common stock for the one-year period ended and three-year period ended December 14, 2018. Sandler O’Neill then compared the relationship between the stock price performance of Ameris’ shares to movements in the Ameris Peer Group (as described below) as well as certain stock indices.

**Ameris One-Year Stock Price Performance**

	December 14, 2017	December 14, 2018
Ameris	100%	73.4%
Ameris Peer Group	100%	84.1%
NASDAQ Bank Index	100%	85.5%
S&P 500 Index	100%	98.0%

**Ameris Stock Three-Year Stock Price Performance**

	December 14, 2015	December 14, 2018
Ameris	100%	101.4%
Ameris Peer Group	100%	109.9%
NASDAQ Bank Index	100%	119.6%
S&P 500 Index	100%	128.6%

**Comparable Company Analyses**

Sandler O’Neill used publicly available information to compare selected financial information for Fidelity with a group of financial institutions selected by Sandler O’Neill (which we refer to as the “Fidelity Peer Group”). The Fidelity Peer Group consisted of major exchange traded banks and thrifts headquartered in the Southeast region with total assets between \$2.0 billion and \$10.0 billion and nonperforming assets/total assets less than 2.00%, excluding announced merger targets. The Fidelity Peer Group consisted of the following companies:



TABLE OF CONTENTS

ServisFirst Bancshares, Inc.	HomeTrust Bancshares, Inc.
Seacoast Banking Corporation of Florida	Atlantic Capital Bancshares, Inc.
First Bancorp	Capital City Bank Group, Inc.
FB Financial Corporation	Southern National Bancorp of Virginia, Inc.
City Holding Company	First Bancshares, Inc.
Franklin Financial Network, Inc.	First Community Bankshares, Inc.
Carolina Financial Corporation	SmartFinancial, Inc.

The analysis compared publicly available financial information for Fidelity and the Fidelity Peer Group as of or for the twelve months ended September 30, 2018, or for the most recent quarter (“MRQ”), with pricing data as of December 14, 2018. The table below sets forth the data for Fidelity and the high, low, median and mean data for the Fidelity Peer Group.

	Fidelity	Fidelity Peer Group Median	Fidelity Peer Group Mean	Fidelity Peer Group High	Fidelity Peer Group Low
Market Capitalization (\$mm)	584	501	729	1,788	251
Price/LTM Earnings per Share (x)	12.6	16.6	19.3	48.1	12.0
Price/Year-to-Date Annualized Earnings per Share (x)	12.9	14.5	16.8	45.8	9.6
Price/2018E Earnings per Share (x)	15.3	14.1	14.7	21.0	10.4
Price/2019E Earnings per Share (x)	14.2	12.2	12.8	15.9	10.6
Price/Tangible Book Value (%)	142	191	185	268	118
Price/52-Week High (%)	79.2	75.9	77.2	92.0	65.0
Dividend Payout (%)	28.2	15.8	24.8	75.0	7.3
Total Assets (\$mm)	4,812	3,538	3,937	7,518	2,051
Loans/Deposits (%)	91.5	90.2	91.2	117.4	74.5
Tangible Common Equity/Tangible Assets (%)	8.76	9.55	9.70	11.72	7.80
Total Risk Based Capital Ratio (%)	12.78	14.85	14.82	17.08	12.05
MRQ Return on Average Assets (%)	1.06	1.21	1.29	1.90	0.84
MRQ Return on Average Equity (%)	11.96	10.56	10.92	20.59	6.92
MRQ Net Interest Margin (%)	3.48	3.82	3.84	4.75	2.73
MRQ Cost of Deposits (%)	0.56	0.69	0.70	1.69	0.18
MRQ Efficiency Ratio (%)	79.2	57.0	57.1	76.4	31.5
Non-performing Assets/Total Assets (%) <sup>(1)</sup>	1.03	0.62	0.72	1.43	0.15
Loan Loss Reserve/Loans (%)	0.76	0.76	0.73	1.05	0.45

(1)

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

Note: Excludes AMTB due to recent IPO and LOB due to nontraditional banking model.

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 (which we refer to as the “Ameris Peer Group”). The Ameris Peer Group consisted of major exchange traded banks and thrifts headquartered in the Southeast regions with total assets between \$5.0 billion and \$20.0 billion, excluding announced merger targets. The Ameris Peer Group consisted of the following

companies.

United Bankshares, Inc.

WesBanco, Inc.

BancorpSouth Bank

United Community Banks, Inc.

Simmons First National Corporation

CenterState Bank Corporation

Home BancShares, Inc.

TowneBank

South State Corporation

ServisFirst Bancshares, Inc.

Trustmark Corporation

Seacoast Banking Corporation of Florida

Union Bankshares Corporation

First Bancorp

Renasant Corporation

FB Financial Corporation

66

---

**TABLE OF CONTENTS**

The analysis compared publicly available financial information for Ameris and the Ameris Peer Group as of or for the twelve months ended September 30, 2018, or for the MRQ, with pricing data as of December 14, 2018. The table below sets forth the data for Ameris and the high, low, median and mean data for the Ameris Peer Group.

	Ameris	Ameris Peer Group Median	Ameris Peer Group Mean	Ameris Peer Group High	Ameris Peer Group Low
Market Capitalization (\$mm)	1,615	1,955	2,002	3,262	1,003
Price/LTM Earnings per Share (x)	16.6	15.4	14.9	19.5	11.6
Price/Year-to-Date Annualized Earnings per Share (x)	13.8	13.0	12.8	18.5	9.6
Price/2018E Earnings per Share (x)	11.0	12.7	12.6	17.5	10.0
Price/2019E Earnings per Share (x)	8.5	12.0	11.7	13.9	9.5
Price/Tangible Book Value (%)	191	187	195	268	163
Price/52-Week High (%)	57.6	74.6	72.6	79.9	62.4
Dividend Payout (%)	19.5	34.0	35.1	67.7	7.3
Total Assets (\$mm)	11,429	12,673	12,146	19,188	5,058
Loans/Deposits (%)	92.9	92.9	91.2	101.6	80.4
Tangible Common Equity/Tangible Assets (%)	7.77	9.07	9.18	10.17	8.11
Total Risk Based Capital Ratio (%)	11.78	13.74	13.82	15.73	12.05
MRQ Return on Average Assets (%)	1.48	1.38	1.42	2.16	1.08
MRQ Return on Average Equity (%)	11.88	9.61	10.74	20.59	7.46
MRQ Net Interest Margin (%)	3.95	3.91	3.96	4.75	3.53
MRQ Cost of Deposits (%)	0.70	0.57	0.60	0.96	0.35
MRQ Efficiency Ratio (%)	51.9	55.4	54.4	65.4	31.5
Non-performing Assets/Total Assets (%) <sup>(1)</sup>	0.86	0.45	0.50	0.79	0.28
Loan Loss Reserve/Loans (%)	0.32	0.62	0.69	1.05	0.44

(1)

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

Note: Excludes AMTB due to recent IPO.

#### Analysis of Selected Merger Transactions

Sandler O'Neill reviewed a group of recent merger and acquisition transactions consisting of bank and thrift transactions where targets were headquartered in the Southeast region, announced between January 1, 2017 and December 14, 2018 with disclosed deal values and target total assets between \$2.0 billion and \$10.0 billion (which we refer to as the "Regional Precedent Transactions").

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

Buyer	Target
CenterState Bank Corporation	National Commerce Corporation
Union Bankshares Corporation	Access National Corporation
Cadence Bancorporation	State Bank Financial Corporation
Renasant Corporation	Brand Group Holdings, Inc.
Banco de Credito e Inversiones SA	TotalBank

Arvest Bank Group, Inc.	Bear State Financial, Inc.
Valley National Bancorp	USAmeriBancorp, Inc.
Union Bankshares Corporation	Xenith Bankshares, Inc.
Sandy Spring Bancorp, Inc.	WashingtonFirst Bankshares, Inc.
South State Corporation	Park Sterling Corporation
Home BancShares, Inc.	Stonegate Bank
IBERIABANK Corporation	Sabadell United Bank, N.A.
Pinnacle Financial Partners, Inc.	BNC Bancorp

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

67

---

TABLE OF CONTENTS

earnings, transaction price to forward earnings, transaction price to book value, transaction price to tangible book value, core deposit premium and one-day market 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.

	Fidelity/ Ameris	Regional Precedent Transactions Median	Regional Precedent Transactions Mean	Regional Precedent Transactions High	Regional Precedent Transactions Low
Transaction Price/LTM Earnings (x)	16.2	22.6	23.1	40.0	10.1
Transaction Price/Forward Earnings (x)	19.2	18.8	20.0	27.5	15.7
Transaction Price/Book Value (%)	174	189	181	248	106
Transaction Price/Tangible Book Value (%)	178	245	229	271	156
Core Deposit Premium (%)	8.9(2)/8.5(1)	15.7	15.8	22.1	9.2
1-Day Market Premium (%)	27.1	8.0	14.4	60.9	2.1

(1)

Core deposits defined as total deposits less time deposits greater than \$250,000.

(2)

Core deposits defined as total deposits less time deposits greater than \$100,000.

Sandler O’Neill also reviewed a nationwide group of recent merger and acquisition transactions consisting of bank and thrift transactions announced between January 1, 2017 and December 14, 2018 with disclosed deal values and target total assets between \$2.0 billion and \$10.0 billion (which we refer to as the “Nationwide Precedent Transactions”). The Nationwide Precedent Transactions group was composed of the following transactions:

Buyer	Target
People’s United Financial, Inc.	BSB Bancorp, Inc.
CenterState Bank Corporation	National Commerce Corporation
Union Bankshares Corporation	Access National Corporation
Independent Bank Corp.	Blue Hills Bancorp, Inc.
PacWest Bancorp	El Dorado Savings Bank, F.S.B.
WSFS Financial Corporation	Beneficial Bancorp, Inc.
Veritex Holdings, Inc.	Green Bancorp, Inc.
People’s United Financial, Inc.	First Connecticut Bancorp, Inc.
BOK Financial Corporation	CoBiz Financial Inc.
Independent Bank Group, Inc.	Guaranty Bancorp
Cadence Bancorporation	State Bank Financial Corporation
Renasant Corporation	Brand Group Holdings, Inc.
CVB Financial Corp.	Community Bank
Pacific Premier Bancorp, Inc.	Grandpoint Capital, Inc.

Banco de Credito e Inversiones SA	TotalBank
Arvest Bank Group, Inc.	Bear State Financial, Inc.
Old National Bancorp	Anchor Bancorp, Inc.
Valley National Bancorp	USAmeriBancorp, Inc.
First Financial Bancorp.	MainSource Financial Group, Inc.
Associated Banc-Corp	Bank Mutual Corporation
OceanFirst Financial Corp.	Sun Bancorp, Inc.

68

---

TABLE OF CONTENTS

Buyer	Target
Union Bankshares Corporation	Xenith Bankshares, Inc.
Berkshire Hills Bancorp, Inc.	Commerce Bancshares Corp.
Sandy Spring Bancorp, Inc.	WashingtonFirst Bankshares, Inc.
South State Corporation	Park Sterling Corporation
PacWest Bancorp	CU Bancorp
Home BancShares, Inc.	Stonegate Bank
IBERIABANK Corporation	Sabadell United Bank, N.A.
Simmons First National Corporation	First Texas BHC, Inc.
Pinnacle Financial Partners, Inc.	BNC Bancorp
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 forward earnings, transaction price to book value, transaction price to tangible book value, core deposit premium and one-day market 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.

	Fidelity/ Ameris	Nationwide Precedent Transactions Median	Nationwide Precedent Transactions Mean	Nationwide Precedent Transactions High	Nationwide Precedent Transactions Low
Transaction Price/LTM Earnings (x)	16.2	24.2	24.6	53.0	7.8
Transaction Price/Forward Earnings (x)	19.2	19.4	23.3	63.2	15.2
Transaction Price/Book Value (%)	174	189	189	288	106
Transaction Price/Tangible Book Value (%)	178	241	227	325	138
Core Deposit Premium (%)	8.9(2)/8.5(1)	16.0	15.6	24.1	3.0
1-Day Market Premium/(Discount) (%)	27.1	11.9	15.1	60.9	(7.1)

(1)

Core deposits defined as total deposits less time deposits greater than \$250,000.

(2)

Core deposits defined as total deposits less time deposits greater than \$100,000.

Sandler O'Neill then reviewed a subset of the Nationwide Precedent Group that were pending as of December 14, 2018 (which we refer to as the "Pending Precedent Transactions"). The Pending Precedent Transactions group was composed of the following transactions:

Buyer	Target
People's United Financial, Inc.	BSB Bancorp, Inc.
CenterState Bank Corporation	National Commerce Corporation
Union Bankshares Corporation	Access National Corporation

Independent Bank Corp.	Blue Hills Bancorp, Inc.
PacWest Bancorp	El Dorado Savings Bank, F.S.B.
WSFS Financial Corporation	Beneficial Bancorp, Inc.
Veritex Holdings, Inc.	Green Bancorp, Inc.
Independent Bank Group, Inc.	Guaranty Bancorp
Cadence Bancorporation	State Bank Financial Corporation

Using the latest publicly available information prior to the announcement of the relevant transaction, with transaction pricing adjusted to represent public buyer stock prices as of December 14, 2018, Sandler O'Neill reviewed the following transaction metrics: transaction price to last twelve months earnings,

69

---



**TABLE OF CONTENTS**

transaction price to forward earnings, 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 Pending Precedent Transactions group, as adjusted for market pricing as of December 14, 2018.

	Fidelity/ Ameris	Pending Precedent Transactions Median	Pending Precedent Transactions Mean	Pending Precedent Transactions High	Pending Precedent Transactions Low
Transaction Price/LTM Earnings (x)	16.2	16.9	20.8	40.0	14.0
Transaction Price/Forward Earnings (x)	19.2	13.3	15.0	25.1	9.8
Transaction Price/Tangible Book Value (%)	178	157	165	194	134
Core Deposit Premium (%)	8.9(2)/8.5(1)	10.3	8.9	11.4	5.2

(1)

Core deposits defined as total deposits less time deposits greater than \$250,000.

(2)

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 Fidelity common stock assuming Fidelity performed in accordance with publicly available consensus mean analyst earnings per share and dividends per share estimates for Fidelity for the years ending December 31, 2018 and December 31, 2019, as well as a long-term earnings growth rate and dividends per share for the years thereafter, as provided by the senior management of Fidelity. To approximate the terminal value per share of Fidelity common stock at December 31, 2022, Sandler O'Neill applied price to 2022 earnings per share multiples ranging from 13.0x to 18.0x and price to December 31, 2022 tangible book value per share multiples ranging from 130% to 205%. The terminal values were then discounted to present values using different discount rates ranging from 9.5% to 13.5% which were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Fidelity common stock. As illustrated in the following tables, the analysis indicated an imputed range of per share values of Fidelity common stock of \$17.79 to \$27.79 when applying multiples of earnings and \$17.63 to \$31.08 when applying multiples of tangible book value.

**Earnings Per Share Multiples**

Discount Rate	13.0x	14.0x	15.0x	16.0x	17.0x	18.0x
9.5%	\$ 20.60	\$ 22.03	\$ 23.47	\$ 24.91	\$ 26.35	\$ 27.79
10.5%	\$ 19.84	\$ 21.23	\$ 22.61	\$ 23.99	\$ 25.38	\$ 26.76
11.5%	\$ 19.13	\$ 20.46	\$ 21.79	\$ 23.12	\$ 24.45	\$ 25.78
12.5%	\$ 18.44	\$ 19.72	\$ 21.00	\$ 22.29	\$ 23.57	\$ 24.85
13.5%	\$ 17.79	\$ 19.02	\$ 20.26	\$ 21.49	\$ 22.72	\$ 23.96

**Tangible Book Value Per Share Multiples**

Discount Rate	130%	145%	160%	175%	190%	205%
9.5%	\$ 20.41	\$ 22.54	\$ 24.68	\$ 26.81	\$ 28.95	\$ 31.08
10.5%	\$ 19.67	\$ 21.72	\$ 23.77	\$ 25.82	\$ 27.88	\$ 29.93
11.5%	\$ 18.95	\$ 20.93	\$ 22.91	\$ 24.88	\$ 26.86	\$ 28.83

Edgar Filing: FIDELITY SOUTHERN CORP - Form DEFM14A

12.5%	\$ 18.28	\$ 20.18	\$ 22.08	\$ 23.98	\$ 25.88	\$ 27.79
13.5%	\$ 17.63	\$ 19.46	\$ 21.29	\$ 23.12	\$ 24.96	\$ 26.79

Sandler O'Neill also considered and discussed with the Fidelity 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 Fidelity's net

70

---

**TABLE OF CONTENTS**

income varied from 20% above estimates to 20% below estimates. This analysis resulted in the following range of values per Fidelity common share, applying the price to 2022 earnings per share multiples range of 13.0x to 18.0x referred to above and a discount rate of 11.64%.

**Earnings Per Share Multiples**

Annual Budget Variance	13.0x	14.0x	15.0x	16.0x	17.0x	18.0x
(20.0%)	\$ 15.59	\$ 16.65	\$ 17.71	\$ 18.77	\$ 19.83	\$ 20.89
(10.0%)	\$ 17.31	\$ 18.50	\$ 19.69	\$ 20.89	\$ 22.08	\$ 23.27
0.0%	\$ 19.03	\$ 20.36	\$ 21.68	\$ 23.01	\$ 24.33	\$ 25.65
10.0%	\$ 20.75	\$ 22.21	\$ 23.67	\$ 25.12	\$ 26.58	\$ 28.04
20.0%	\$ 22.48	\$ 24.07	\$ 25.65	\$ 27.24	\$ 28.83	\$ 30.42

Sandler O'Neill also performed an analysis that estimated the net present value per share of Ameris common stock assuming that Ameris performed in accordance with publicly available consensus mean analyst earnings per share estimates for the years ending December 31, 2018 and December 31, 2019, as confirmed by the senior management of Ameris, as well as an estimated long-term earnings per share growth rate for the years thereafter and estimated dividends per share for the years ending December 31, 2018 through December 31, 2022, as provided by the senior management of Ameris. To approximate the per share terminal value of Ameris common stock at December 31, 2022, Sandler O'Neill applied price to 2022 earnings per share multiples ranging from 10.0x to 15.0x and price to December 31, 2022 tangible book value per share multiples ranging from 180% to 230%. The terminal values were then discounted to present values using different discount rates ranging from 9.0% to 13.0% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Ameris common stock. As illustrated in the following tables, the analysis indicated an imputed range of values per share of Ameris common stock of \$34.94 to \$60.26 when applying multiples of earnings per share and \$41.24 to \$60.92 when applying multiples of tangible book value per share.

**Earnings Per Share Multiples**

Discount Rate	10.0x	11.0x	12.0x	13.0x	14.0x	15.0x
9.0%	\$ 40.63	\$ 44.55	\$ 48.48	\$ 52.41	\$ 56.33	\$ 60.26
10.0%	\$ 39.10	\$ 42.88	\$ 46.66	\$ 50.43	\$ 54.21	\$ 57.99
11.0%	\$ 37.65	\$ 41.28	\$ 44.92	\$ 48.55	\$ 52.18	\$ 55.82
12.0%	\$ 36.26	\$ 39.76	\$ 43.26	\$ 46.76	\$ 50.25	\$ 53.75
13.0%	\$ 34.94	\$ 38.30	\$ 41.67	\$ 45.04	\$ 48.41	\$ 51.78

**Tangible Book Value Per Share Multiples**

Discount Rate	180%	190%	200%	210%	220%	230%
9.0%	\$ 47.97	\$ 50.56	\$ 53.15	\$ 55.74	\$ 58.33	\$ 60.92
10.0%	\$ 46.17	\$ 48.66	\$ 51.15	\$ 53.64	\$ 56.13	\$ 58.62
11.0%	\$ 44.45	\$ 46.84	\$ 49.24	\$ 51.64	\$ 54.03	\$ 56.43
12.0%	\$ 42.81	\$ 45.11	\$ 47.42	\$ 49.73	\$ 52.03	\$ 54.34
13.0%	\$ 41.24	\$ 43.46	\$ 45.68	\$ 47.90	\$ 50.12	\$ 52.35

Sandler O'Neill also considered and discussed with the Fidelity 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' net income varied from 20% above estimates to 20% below estimates. This analysis resulted in the following range of per share values for Ameris shares, applying the price to 2022 earnings per share multiples range of 10.0x to 15.0x referred to above and a discount rate of 10.75%.

**TABLE OF CONTENTS****Earnings Per Share Multiples**

Annual Budget Variance	10.0x	11.0x	12.0x	13.0x	14.0x	15.0x
(20.0%)	\$ 30.66	\$ 33.60	\$ 36.54	\$ 39.47	\$ 42.41	\$ 45.34
(10.0%)	\$ 34.33	\$ 37.64	\$ 40.94	\$ 44.24	\$ 47.54	\$ 50.85
0.0%	\$ 38.00	\$ 41.67	\$ 45.34	\$ 49.01	\$ 52.68	\$ 56.35
10.0%	\$ 41.67	\$ 45.71	\$ 49.75	\$ 53.78	\$ 57.82	\$ 61.86
20.0%	\$ 45.34	\$ 49.75	\$ 54.15	\$ 58.55	\$ 62.96	\$ 67.36

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 2019. In performing this analysis, Sandler O'Neill utilized certain assumptions relating to purchase accounting adjustments, cost savings and transaction expenses, as provided by the senior management of Ameris, as well as the publicly available consensus mean analyst earnings per share estimate for Fidelity for the year ending December 31, 2018 with estimated earnings per share for Fidelity for the years thereafter, as provided by the senior management of Ameris. The analysis indicated that the merger could be dilutive to Ameris' estimated earnings per share (excluding one-time transaction costs and expenses) in the year ending December 31, 2019 and accretive to Ameris' estimated earnings per share (excluding one-time transaction costs and expenses) in the year ending December 31, 2020, December 31, 2021 and December 31, 2022; dilutive to Ameris' estimated tangible book value per share at closing, December 31, 2019 and December 31, 2020 and accretive to Ameris' estimated tangible book value per share at December 31, 2021 and December 31, 2022.

In connection with this analysis, Sandler O'Neill considered and discussed with the Fidelity 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 Fidelity in connection with the merger. Fidelity has agreed to pay Sandler O'Neill a transaction fee in an amount equal to 0.80% of the aggregate merger consideration, which transaction fee is contingent upon the closing of the merger. At the time of announcement, based on Ameris' closing price of \$34.02 as of December 14, 2018, Sandler O'Neill's transaction fee was approximately \$6.0 million. Sandler O'Neill also received a \$250,000 fee upon rendering its fairness opinion to the Fidelity board of directors, which opinion fee will be credited in full towards the transaction fee which will become payable to Sandler O'Neill on the day of closing of the merger. Fidelity 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 provide any other investment banking services to Fidelity in the two years preceding the date of its opinion. As the Fidelity board of directors are aware, in the two years preceding the date of its opinion, Sandler O'Neill provided certain investment banking services to Ameris and received fees for such services. Most recently, Sandler O'Neill acted as co-manager in connection with Ameris' subordinated notes offering, which transaction closed in March 2017. 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 Fidelity, Ameris and their respective affiliates. Sandler O'Neill may also actively trade the equity and debt securities of Fidelity, Ameris and their respective affiliates for its own account and for the accounts of its customers.

TABLE OF CONTENTS

Opinion of FIG Partners, LLC

FIG Partners was engaged by the Fidelity board of directors by letter dated December 13, 2018 to act as financial advisor and to render a fairness opinion to the Fidelity board of directors in connection with a potential business combination with Ameris. FIG Partners delivered to the Fidelity board of directors its written opinion dated December 17, 2018 that, based upon and subject to the various considerations set forth in its written opinion, the merger consideration to be paid to the Fidelity shareholders is fair to the Fidelity shareholders from a financial point of view. In requesting FIG Partners' advice and opinion, no limitations were imposed by Fidelity with respect to the investigations made or procedures followed by it in rendering its opinion. The full text of the opinion of FIG Partners, which describes the procedures followed, assumptions made, matters considered and limitations on the review undertaken, are attached to this joint proxy statement/prospectus as Annex D. Fidelity shareholders should read the opinion in its entirety. FIG Partners' opinion speaks only as of December 17, 2018, the date of the opinion.

FIG Partners is a nationally recognized investment banking firm and, as part of its investment banking business, it values financial institutions in connection with mergers and acquisitions, private placements and for other purposes. As a specialist in securities of financial institutions, FIG Partners has experience in, and knowledge of, banks, thrifts and bank and thrift holding companies. The Fidelity board of directors selected FIG Partners to act as its financial advisor in connection with the merger on the basis of the firm's reputation and expertise in transactions such as the merger.

FIG Partners received a fee of \$265,000 from Fidelity upon delivery of its written opinion to the Fidelity board of directors as to the fairness, from a financial point of view, of the merger to Fidelity shareholders as compensation for its services. Further, Fidelity has agreed to indemnify FIG Partners against any claims or liabilities arising out of FIG Partners' engagement by Fidelity. As part of its investment banking business, FIG Partners is routinely engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bidding, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. As specialists in the securities of banking companies, FIG Partners has experience and knowledge of, the valuation of banking institutions. FIG Partners' opinion has been reviewed by FIG Partners' compliance officer and fairness committee consistent and with internal policy. FIG Partners has not had a material relationship with or received compensation from Fidelity or Ameris during the prior two years.

The following is a summary of the analyses performed by FIG Partners in connection with its fairness opinion. Certain analyses were confirmed in a presentation to the Fidelity board of directors by FIG Partners on December 16, 2018. The summary set forth below does not purport to be a complete description of either the analyses performed by FIG Partners in rendering its opinion or the presentation delivered by FIG Partners to the Fidelity board of directors, but it does summarize all of the material analyses performed and presented by FIG Partners.

The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances. In arriving at its opinion, FIG Partners did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. FIG Partners may have given various analyses more or less weight than other analyses. Accordingly, FIG Partners believes that its analyses and the following summary must be considered as a whole and that selecting portions of its analyses, without considering all factors, could create an incomplete view of the process underlying the analyses set forth in its report to the Fidelity board of directors and its fairness opinion.

In performing its analyses, FIG Partners made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Fidelity or Ameris. The analyses performed by FIG Partners are not necessarily indicative of actual value or actual future results, which may be significantly more or less favorable than suggested by such analyses. Such analyses were prepared solely as part of FIG Partners' analysis of the fairness of the merger consideration, from a financial point of view, to Fidelity shareholders. The analyses do not purport to be an appraisal or to reflect the prices at which a company might actually be sold or the prices at which

TABLE OF CONTENTS

any securities may trade at the present time or at any time in the future. FIG Partners' opinion does not address the relative merits of the merger as compared to any other business combination in which Fidelity might engage. In addition, as described above, FIG Partners' opinion was one of many factors taken into consideration by the Fidelity board of directors in making its determination to approve the merger agreement.

During the course of its engagement and as a basis for arriving at its opinion, FIG Partners reviewed and analyzed material bearing upon financial and operating conditions of Fidelity and Ameris and material prepared in connection with the merger, including, among other things, the following:

- (i) reviewed the merger agreement;
- (ii) reviewed certain historical, publicly available business and financial information concerning Fidelity and Ameris including, among other things, quarterly and annual reports filed by the parties with the SEC;
- (iii) held discussions with members or representatives of the senior management of Fidelity for the purpose of reviewing future prospects of the potential pro forma institution related to the respective businesses, earnings, assets, liabilities and the amount of and timing of cost savings expected to be achieved as a result of the merger;
- (iv) reviewed the terms of recent merger and acquisition transactions, to the extent publicly available, involving banks, thrifts and bank and thrift holding companies that we considered relevant;
- (v) reviewed the current and historical financial results of Fidelity and Ameris;
- (vi) performed a comparison of certain Fidelity and Ameris operating and trading information with other similar publicly traded companies;
- (vii) reviewed publicly-available consensus earnings estimates for Fidelity and Ameris and assumed long term growth rates provided to us by Fidelity and Ameris representatives; and
- (viii) performed such other analyses and considered such other factors as we have deemed appropriate.

FIG Partners also took into account its assessment of general economic, market and financial conditions and its experience in other transactions as well as its knowledge of the banking industry and its general experience in securities valuation.

In performing its review, FIG Partners has assumed and relied upon, without independent verification, the accuracy and completeness of the financial and other information and representations that was contained in the financials and other materials available from public sources, or that was provided to it by Fidelity and Ameris, or their respective representatives. FIG Partners further relied on the assurances of the management of Fidelity and Ameris that they were not aware of any facts or circumstances that would make any of such information inaccurate or misleading.

FIG Partners is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for losses with respect thereto and have assumed that such allowances for Fidelity and Ameris are in the aggregate adequate to cover such losses. FIG Partners was not retained to and did not conduct a physical inspection of any of the properties or facilities of Fidelity and Ameris. In addition, FIG Partners has not reviewed individual credit files nor has it made an independent evaluation or appraisal of the assets and liabilities of Fidelity

and Ameris or any of their respective subsidiaries and FIG Partners was not furnished with any such evaluations or appraisals.

In preparing its analyses, FIG Partners used publicly available consensus mean analyst earnings per share estimates for Fidelity for the years ending December 31, 2018, December 31, 2019 and December 31, 2020 as well as an estimated long-term earnings per share growth rate for the years thereafter, as provided by representatives of the senior management of Fidelity. Fidelity earnings were also adjusted for the impact of projected balance sheet repositioning (including indirect auto redeployment and proceeds from future MSR sales) as provided by representatives of Fidelity and Ameris. Additionally, FIG Partners used publicly

74

---

TABLE OF CONTENTS

available consensus mean analyst earnings per share estimates for Ameris for the years ending December 31, 2018, December 31, 2019 and December 31, 2020 as well as an estimated long-term earnings per share growth rate for the years thereafter, as provided by the representatives of senior management of Ameris.

FIG Partners also received and relied upon in its pro forma analyses assumptions relating to transaction costs, purchase accounting, cost savings, core deposit intangible assets, among other assumptions, as provided by representatives of Fidelity and Ameris. FIG Partners expressed no opinion as to such information or the assumptions on which such information was based.

FIG Partners assumed that there had been no material change in the respective assets, financial condition, results of operations, business or prospects of Fidelity or Ameris since the date of the most recent financial data made available to FIG Partners. FIG Partners also assumed in all respects material to its analysis Fidelity and Ameris would remain as going concerns for all periods relevant to its analyses.

Summary of Proposed Merger Consideration and Implied Transaction Metrics

FIG Partners reviewed the financial terms of the proposed transaction. Based upon Ameris's December 14, 2018 closing stock price of \$34.02, and based upon 27,371,942 shares of Fidelity common stock outstanding, FIG Partners calculated an aggregate implied transaction value of approximately \$750.7 million, or a transaction price per share of \$27.22. Based upon financial information for Fidelity as or for the last twelve months ("LTM") ended September 30, 2018, unless otherwise noted, FIG Partners calculated the following implied transaction metrics:

Transaction Price/2018E Net Income(1):	17.4x
Transaction Price/2019E Net Income (including cost savings)(2):	9.5x
Transaction Price/Tangible Book Value Per Share(3):	178.5%
Tangible Book Premium/Core Deposits(4):	8.5%
Transaction Price/Total Assets(5):	15.6%

(1)

Based upon Fidelity 2018E EPS of \$1.58.

(2)

Based upon Fidelity 2019E EPS of \$1.54, which includes adjustments for projected balance sheet repositioning, plus 40% cost savings phased in 50% in 2019Y.

(3)

Based upon Fidelity tangible common equity of \$420.6 million as of 9/30/2018.

(4)

Based upon Fidelity core deposits of \$3,874.2 million as of 9/30/2018.

(5)

Based upon Fidelity total assets of \$4,812.1 million as of 9/30/2018.

Stock Trading History

FIG Partners reviewed historical publicly reported trading prices of Ameris common stock for the year-to-date period ended December 14, 2018. FIG Partners compared the relationship between the movements in the prices of Ameris common stock to movements in peer indexes (Nasdaq and SNL U.S. Bank > \$10B).

Parent Year-to-Date Stock Performance

	Beginning January 1, 2018	Ending December 14, 2018
Ameris	100%	71%



Nasdaq	100%	100%
SNL U.S. Bank > \$10B	100%	83%

FIG Partners also reviewed the recent trading activity of Ameris stock over the 30, 60, and 90 trading day periods ended December 14, 2018. In this analysis, FIG Partners analyzed the volume weighted average trading price of Ameris common stock over the defined periods, among other trading metrics.

75

---

**TABLE OF CONTENTS**

## Comparable Company Analyses

FIG Partners used publicly available information to compare selected financial information for Fidelity with a group of financial institutions selected by FIG Partners for the Fidelity Peer Group. The Fidelity Peer Group consisted of publicly-traded holding companies, as defined by FIG Partners' Research Group's published reports on Fidelity. The Fidelity Peer Group consisted of the following companies:

Pinnacle Financial Partners	First Bancorp
South State Corporation	National Commerce Corp.
CenterState Bank Corp.	Carolina Financial Corp.
ServisFirst Bancshares Inc.	Access National Corp.
United Community Banks Inc.	First Bancshares Inc.
Eagle Bancorp Inc.	Atlantic Capital Bancshares Inc.
Ameris Bancorp	Capital City Bank Group Inc.
Cadence Bancorp	Franklin Financial Network Inc
Seacoast Banking Corp. of FL	Home Bancorp Inc.

The analysis compared selected financial information for Fidelity with the corresponding publicly available data for the Fidelity Peer Group as of or for the twelve months ended September 30, 2018 (unless otherwise noted), with pricing data as of December 14, 2018. The table below sets forth the data for Fidelity and the high, low, median and mean data for the Fidelity Peer Group.

## Fidelity Comparable Company Analysis

	Fidelity	Fidelity Peer Group Median	Fidelity Peer Group Mean	Fidelity Peer Group High	Fidelity Peer Group Low
Market Capitalization (\$M)	\$ 584.1	\$ 1,125.2	\$ 1,261.0	\$ 3,712.2	\$ 333.3
Price/Tangible Book Value	142.2%	182.0%	180.4%	267.8%	117.7%
Price/LTM EPS	12.6x	16.6x	16.2x	23.8x	10.7x
Price/NTM EPS	13.9x	11.9x	11.9x	16.6x	8.9x
Dividend Yield	2.2%	1.3%	1.6%	3.2%	0.0%
Weekly Volume	1.8%	2.0%	2.4%	6.2%	0.6%
Insider Ownership	23.8%	7.5%	9.8%	36.5%	2.2%
Institutional Ownership	72.0%	73.0%	68.5%	89.6%	30.9%
Last Twelve Months Return	2.2%	-15.4%	-13.4%	6.6%	-28.0%
Total Assets (\$M)	\$ 4,812.1	\$ 5,821.3	\$ 7,751.8	\$ 24,557.5	\$ 2,140.5
Total Loans (\$M)	\$ 4,078.3	\$ 4,136.1	\$ 5,681.8	\$ 17,522.8	\$ 1,636.5
Tangible Common Equity/ Tangible Assets	8.6%	9.1%	9.5%	12.0%	7.8%
NPAs/Assets	1.03%	0.45%	0.57%	1.36%	0.14%
Last Twelve Months ROAA	0.98%	1.10%	1.08%	1.72%	0.16%
Last Twelve Months ROAE	11.32%	8.27%	8.78%	19.25%	1.38%

## Note:

Financial data for the institutions in the Fidelity Peer Group is not pro forma for any publicly announced and pending transactions.

Note:

Fidelity P/NTM EPS based upon \$1.54 2019E EPS, which considers projected balance sheet repositioning.

FIG Partners used publicly available information to perform a similar analysis for Ameris and a group of financial institutions as selected by FIG Partners for the Ameris Peer Group. The Ameris Peer Group consisted of holding companies, banks and thrifts as defined in FIG Partners' Research Group's reports published on Ameris. The Ameris Peer Group consisted of the following companies:

76

---

TABLE OF CONTENTS

Pinnacle Financial Partners	TowneBank
United Bankshares Inc.	First Merchants Corp.
Home BancShares Inc.	United Community Banks Inc.
Bank OZK	Heartland Financial USA Inc.
Simmons First National Corp.	Cadence Bancorp.
South State Corporation	Sandy Spring Bancorp Inc.
CenterState Bank Corp.	Southside Bancshares Inc.
Union Bankshares Corp	First Bancorp
Renasant Corp.	

The analysis compared financial information for Ameris with the corresponding publicly available data for the Ameris Peer Group as of or for the twelve months ended September 30, 2018 (unless otherwise noted) with pricing data as of December 14, 2018. The table below sets forth the data for Ameris and the high, low, median and mean data for the Ameris Peer Group.

## Ameris Comparable Company Analysis

	Ameris	Ameris Peer Group Median	Ameris Peer Group Mean	Ameris Peer Group High	Ameris Peer Group Low
Market Capitalization (\$M)	\$ 1,615.3	\$ 1,824.3	\$ 2,056.5	\$ 3,712.2	\$ 1,003.4
Price/Tangible Book Value	191.3%	182.4%	180.2%	218.9%	95.6%
Price/LTM EPS	16.6x	13.3x	13.9x	17.2x	6.3x
Price/NTM EPS	8.9x	10.8x	11.0x	14.1x	7.0x
Dividend Yield	1.2%	2.7%	2.7%	4.3%	1.2%
Weekly Volume	3.0%	2.2%	2.7%	6.2%	1.0%
Insider Ownership	2.6%	4.3%	5.1%	11.1%	1.4%
Institutional Ownership	86.8%	72.5%	73.3%	109.3%	44.9%
Last Twelve Months Return	-26.0%	-17.0%	-17.3%	-2.9%	-51.7%
Total Assets (\$M)	\$ 11,429.0	\$ 12,405.1	\$ 13,306.0	\$ 24,557.5	\$ 5,711.6
Total Loans (\$M)	\$ 8,659.7	\$ 9,412.0	\$ 9,593.5	\$ 17,522.8	\$ 3,275.5
Tangible Common Equity/Tangible Assets	7.8%	9.0%	9.3%	13.8%	7.7%
NPAs/Assets	0.86%	0.45%	0.48%	0.78%	0.23%
Last Twelve Months ROAA	0.98%	1.15%	1.24%	2.09%	0.90%
Last Twelve Months ROAE	8.60%	8.57%	8.92%	12.74%	5.95%

Note:

Financial data for the institutions in the Ameris Peer Group is not pro forma for any publicly announced and pending transactions.

Note:

Ameris P/NTM EPS based upon consensus estimates for Ameris.

#### Analysis of Selected Merger Transactions

FIG Partners reviewed a group of selected merger and acquisition transactions (which we refer to as the “Comparable Transactions group”). The Comparable Transactions group consisted of selected nationwide holding company, bank and thrift transactions with disclosed deal value and target total assets between \$1.0 billion and \$10.0 billion announced between June 30, 2018 and December 14, 2018, excluding mergers of equals transactions and transactions where less than 100% of the stock was acquired. The Comparable Transactions group was composed of the following transactions:

77

---

TABLE OF CONTENTS

Buyer	Target
Berkshire Hills Bancorp Inc.	SI Financial Group Inc.
First Midwest Bancorp Inc.	Bridgeview Bancorp Inc.
People's United Financial Inc.	BSB Bancorp Inc.
CenterState Bank Corp.	National Commerce Corp.
Simmons First National Corp.	Reliance Bancshares Inc.
First Merchants Corp.	MBT Financial Corp.
Union Bankshares Corp.	Access National Corp.
Independent Bank Corp.	Blue Hills Bancorp Inc.
PacWest Bancorp	El Dorado SB FSB
First Busey Corp.	Banc Ed Corp.
MidWestOne Financial Group Inc.	ATBancorp
WSFS Financial Corp.	Beneficial Bancorp Inc
Veritex Holdings Inc.	Green Bancorp Inc

FIG Partners reviewed the following transaction metrics: transaction price to last-twelve-months earnings per share, transaction price to estimated earnings per share, transaction price to tangible book value per share and tangible book premium to core deposits. FIG Partners also reviewed the following target financials: total assets, non-performing assets to assets, tangible common equity to tangible assets and last-twelve-months return on average assets. FIG Partners compared the indicated transaction multiples and target financials for the merger to the high, low, mean and median multiples of the Comparable Transactions group.

	Fidelity/ Ameris	Precedent Transactions Median	Precedent Transactions Mean	Precedent Transactions High	Precedent Transactions Low
Deal Value (\$M)	\$ 750.7	\$ 327.8	\$ 519.6	\$ 1,507.4	\$ 145.0
Transaction price/Tangible book value per share	178.5%	177.9%	185.1%	249.9%	117.5%
Transaction price/Earnings per share	16.2x	22.8x	20.1x	27.3x	6.3x
Transaction price/Total assets	15.6%	20.6%	18.1%	26.5%	11.0%
Core deposit premium	8.5%	8.33%	10.2%	19.2%	2.6%
Target Total Assets (\$M)	\$ 4,812.1	\$ 2,206.3	\$ 2,616.1	\$ 5,770.3	\$ 1,259.9
Target NPAs/Assets	1.03%	0.52%	0.67%	1.34%	0.14%
Target TCE/TA	8.76%	10.06%	10.09%	15.19%	5.75%
Target LTM ROAA	0.98%	0.74%	0.74%	1.69%	0.01%

## Net Present Value Analyses

FIG Partners performed an analysis that estimated the net present value per share of Fidelity common stock assuming Fidelity performed in accordance with publicly available consensus mean analyst earnings per share estimates for the years ending December 31, 2018, December 31, 2019 and December 31, 2020 and an estimated earnings per share growth rate for the years thereafter, as provided by the senior management and representatives of Fidelity, as well as a projected dividend growth rate, as discussed with and confirmed by senior management and representatives of Fidelity, adjusted for the projected impact of projected balance sheet repositioning. To approximate the terminal value of a share of Fidelity common stock at December 31, 2022, FIG Partners applied price to 2022 earnings multiples ranging from 14.5x to 18.5x and multiples of December 31, 2022 tangible book value ranging from 180% to 220%. The terminal values were then discounted to present values using discount rates ranging from 11.5% to 13.5%. The

discount rates selected by FIG Partners were intended to reflect different assumptions regarding required rates of return of holders or prospective buyers of Fidelity common stock. The analysis and the underlying assumptions yielded a range of values per share of Fidelity common stock of \$26.62 to \$36.07 when applying multiples of earnings and \$25.20 to \$32.76 when applying multiples of tangible book value.

78

---

**TABLE OF CONTENTS****Earnings Per Share Multiples**

Discount Rate	14.5x	15.5x	16.5x	17.5x	18.5x
11.5%	\$ 28.65	\$ 30.51	\$ 32.36	\$ 34.22	\$ 36.07
12.0%	\$ 28.13	\$ 29.95	\$ 31.77	\$ 33.59	\$ 35.40
12.5%	\$ 27.61	\$ 29.40	\$ 31.18	\$ 32.97	\$ 34.75
13.0%	\$ 27.11	\$ 28.86	\$ 30.62	\$ 32.37	\$ 34.12
13.5%	\$ 26.62	\$ 28.34	\$ 30.06	\$ 31.78	\$ 33.50

**Tangible Book Value Multiples**

Discount Rate	180%	190%	200%	210%	220%
11.5%	\$ 27.12	\$ 28.53	\$ 29.94	\$ 31.35	\$ 32.76
12.0%	\$ 26.63	\$ 28.01	\$ 29.39	\$ 30.77	\$ 32.16
12.5%	\$ 26.14	\$ 27.50	\$ 28.85	\$ 30.21	\$ 31.57
13.0%	\$ 25.67	\$ 27.00	\$ 28.33	\$ 29.66	\$ 30.99
13.5%	\$ 25.20	\$ 26.51	\$ 27.82	\$ 29.12	\$ 30.43

FIG Partners also considered how this analysis would be affected by variations with respect to net income. FIG Partners performed a similar analysis assuming Fidelity's net income varied from 15% above estimates to 15% below estimates. This analysis resulted in the following ranges of per share values for Fidelity common stock, applying the price to 2022 earnings multiples range of 14.5x to 18.5x and the price to 2022 tangible book value range of 180% to 220% referred to above and a discount rate of 12.50%.

**Earnings Per Share Multiples**

Annual Budget Variance	14.5x	15.5x	16.5x	17.5x	18.5x
(15.0%)	\$ 23.73	\$ 25.25	\$ 26.77	\$ 28.28	\$ 29.80
(10.0%)	\$ 25.02	\$ 26.63	\$ 28.24	\$ 29.85	\$ 31.45
(5.0%)	\$ 26.32	\$ 28.02	\$ 29.71	\$ 31.34	\$ 33.10
0.0%	\$ 27.61	\$ 29.40	\$ 31.18	\$ 32.97	\$ 34.75
5.0%	\$ 28.91	\$ 30.78	\$ 32.66	\$ 34.53	\$ 36.41
10.0%	\$ 30.20	\$ 32.17	\$ 34.13	\$ 36.09	\$ 38.06
15.0%	\$ 31.50	\$ 33.55	\$ 35.60	\$ 37.66	\$ 39.71

**Tangible Book Value Multiples**

Annual Budget Variance	180%	190%	200%	210%	220%
(15.0%)	\$ 24.61	\$ 25.89	\$ 27.16	\$ 28.43	\$ 29.70
(10.0%)	\$ 25.12	\$ 26.42	\$ 27.72	\$ 29.02	\$ 30.32
(5.0%)	\$ 25.63	\$ 26.96	\$ 28.29	\$ 29.62	\$ 30.94
0.0%	\$ 26.14	\$ 27.50	\$ 28.85	\$ 30.21	\$ 31.57
5.0%	\$ 26.65	\$ 28.04	\$ 29.42	\$ 30.80	\$ 32.19
10.0%	\$ 27.16	\$ 28.57	\$ 29.99	\$ 31.40	\$ 32.81
15.0%	\$ 27.67	\$ 29.11	\$ 30.55	\$ 31.99	\$ 33.43

FIG Partners also performed an analysis that estimated the net present value per share of Ameris common stock assuming that Ameris performed in accordance with publicly available consensus mean analyst earnings per share estimates for Ameris for the years ending December 31, 2018, December 31, 2019 and December 31, 2020 as well as an estimated earnings per share growth rate and estimated dividends for the years thereafter, as provided by the senior management and advisors of Ameris. To approximate the terminal value of Ameris common stock at December 31, 2022, FIG Partners applied price to 2022 earnings multiples ranging from 10.0x to 14.0x and multiples of



December 31, 2022 tangible book value ranging from 170% to 210%. The terminal values were then discounted to present values using different discount

79

---

**TABLE OF CONTENTS**

rates ranging from 11.5% to 13.5%. Discount rates were chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Ameris common stock. The analysis indicated an imputed range of values per share of Ameris common stock of \$34.37 to \$51.28 when applying earnings multiples and \$37.69 to \$49.84 when applying multiples of tangible book value.

**Earnings Per Share Multiples**

Discount Rate	10.0x	11.0x	12.0x	13.0x	14.0x
11.5%	\$ 37.02	\$ 40.58	\$ 44.15	\$ 47.71	\$ 51.28
12.0%	\$ 36.33	\$ 39.83	\$ 43.33	\$ 46.82	\$ 50.32
12.5%	\$ 35.66	\$ 39.09	\$ 42.53	\$ 45.96	\$ 49.39
13.0%	\$ 35.01	\$ 38.37	\$ 41.74	\$ 45.11	\$ 48.48
13.5%	\$ 34.37	\$ 37.67	\$ 40.98	\$ 44.28	\$ 47.59

**Tangible Book Value Multiples**

Discount Rate	170%	180%	190%	200%	210%
11.5%	\$ 40.60	\$ 42.91	\$ 45.22	\$ 47.53	\$ 49.84
12.0%	\$ 39.85	\$ 42.11	\$ 44.38	\$ 46.64	\$ 48.91
12.5%	\$ 39.11	\$ 41.34	\$ 43.56	\$ 45.78	\$ 48.00
13.0%	\$ 38.39	\$ 40.57	\$ 42.75	\$ 44.94	\$ 47.12
13.5%	\$ 37.69	\$ 39.83	\$ 41.97	\$ 44.11	\$ 46.25

FIG Partners also considered how this analysis would be affected by variations with respect to net income. To illustrate this impact, FIG Partners 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 common stock, applying the price to 2022 earnings multiples range of 10.0x to 14.0x and the price to 2022 tangible book value range of 170% to 210% referred to above and a discount rate of 12.50%.

**Earnings Per Share Multiples**

Annual Budget Variance	10.0x	11.0x	12.0x	13.0x	14.0x
(15.0%)	\$ 30.51	\$ 33.43	\$ 36.35	\$ 39.26	\$ 42.18
(10.0%)	\$ 32.23	\$ 35.32	\$ 38.41	\$ 41.50	\$ 44.58
(5.0%)	\$ 33.94	\$ 37.20	\$ 40.47	\$ 43.73	\$ 46.99
0.0%	\$ 35.66	\$ 39.09	\$ 42.53	\$ 45.96	\$ 49.39
5.0%	\$ 37.38	\$ 40.98	\$ 44.58	\$ 48.19	\$ 51.79
10.0%	\$ 39.09	\$ 42.87	\$ 46.64	\$ 50.42	\$ 54.20
15.0%	\$ 42.31	\$ 44.72	\$ 47.13	\$ 49.54	\$ 51.95

**Tangible Book Value Multiples**

Annual Budget Variance	170%	180%	190%	200%	210%
(15.0%)	\$ 35.92	\$ 37.95	\$ 39.99	\$ 42.02	\$ 44.06
(10.0%)	\$ 36.98	\$ 39.08	\$ 41.18	\$ 43.27	\$ 45.37
(5.0%)	\$ 38.05	\$ 40.21	\$ 42.37	\$ 44.53	\$ 46.69
0.0%	\$ 39.11	\$ 41.34	\$ 43.56	\$ 45.78	\$ 48.00
5.0%	\$ 40.18	\$ 42.46	\$ 44.75	\$ 47.03	\$ 49.32
10.0%	\$ 41.24	\$ 43.59	\$ 45.94	\$ 48.28	\$ 50.63
15.0%	\$ 40.81	\$ 44.76	\$ 48.70	\$ 52.65	\$ 56.60

## TABLE OF CONTENTS

In connection with its analyses, FIG Partners considered and discussed with the Fidelity board of directors how the present value analyses would be affected by changes in the underlying assumptions. FIG Partners 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

FIG Partners performed a pro forma merger analysis that combined projected income statement and balance sheet information of Fidelity and Ameris. FIG Partners analyzed the estimated financial impact of the merger on certain projected financial results for Fidelity and Ameris and financial forecasts and projections relating to the earnings of Fidelity and Ameris, which were derived by FIG Partners from publicly available consensus estimates, and pro forma assumptions (including, without limitation, purchase accounting adjustments, cost savings and related expenses), which, in the case of Fidelity and Ameris were derived by FIG Partners from publicly available information. This analysis indicated that the merger could be accretive to Ameris estimated EPS in 2020 and have a 2.5 payback period for Ameris with minimal dilution at closing to estimated tangible book value per share (2.5% dilutive to the Ameris tangible book value per share). For all of the above analysis, the actual results achieved by Ameris following the merger may vary from the projected results, and the variations may be material.

### Ameris's Reasons for the Merger; Recommendation of the Ameris Board of Directors

In evaluating the merger, the Ameris board of directors consulted with Ameris management, as well as Ameris's independent legal and financial advisors, and, in the course of reaching its decision to adopt the merger agreement and approve the transactions contemplated thereby, including the merger and the Ameris share issuance, and to recommend that Ameris shareholders approve the Ameris share issuance proposal, the Ameris board of directors considered a number of factors, including the following material factors:

- its understanding of the current and prospective environment in which Ameris and Fidelity operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions generally and the likely effect of these factors on Ameris both with and without the proposed transaction;

- its view that Fidelity's earnings and prospects, and synergies potentially available in the merger, if completed, created an opportunity for the combined company to have superior future earnings and prospects compared to Ameris's earnings and prospects on a stand-alone basis. In particular, the Ameris board of directors considered the following:

its view that the merger will create a stronger company, elevated growth and meaningful long-term value for both shareholders and customers of Ameris and Fidelity;

its view that the merger is a well-structured, low-risk transaction with appealing acquisition metrics, including a compelling strategic rationale, mid-single digit accretion with fully phased in cost savings and an earn-back of approximately 2.5 years;

that shareholders of Ameris and Fidelity would benefit from expected annual cost savings from maximizing efficiencies across the combined company;

its view that Fidelity's business and operations complement those of Ameris, including by driving revenue synergies and strengthening core operating and financial metrics;

that the merger would diversify Ameris's loan portfolio and provide an opportunity to strengthen its core deposit base;

that the merger would enhance profitability and returns while reducing risk profile through diversification;

the anticipated pro forma impact of the merger on the combined company, including the expected impact on financial metrics (including earnings per share, return on invested capital, return on tangible common equity and cash efficiency ratio) and on long-term capital ratios;

TABLE OF CONTENTS

the expanded possibilities, including organic growth and future acquisitions, that would be available to the combined company given its larger size, asset base, capital and footprint;

its review and discussions with Ameris's management and advisors concerning Ameris's due diligence examination of Fidelity's business;

the participation of five of Fidelity's directors on the board of directors of the combined company, and the significant leadership positions of Fidelity's senior management in the combined company, each of which the Ameris board of directors believed would assist integrating the businesses of Ameris and Fidelity after the closing and enhance the likelihood of realizing the strategic benefits that Ameris expects to derive from the merger;

Ameris's successful track record of creating shareholder value through acquisitions and its proven experience in successfully integrating acquired businesses and retaining key personnel, and Ameris management's belief that Ameris will be able to integrate Fidelity with Ameris successfully; and

the financial analyses presented to the Ameris board of directors by Stephens and the oral opinion rendered by Stephens, subsequently confirmed by delivery of a written opinion dated December 16, 2018, to the Ameris board of directors to the effect that, as of such date and based on and subject to the factors and assumptions set forth in Stephens's written opinion, the consideration to be given by Ameris in the merger is fair to Ameris from a financial point of view, as summarized below under "— Opinion of Stephens Inc."

The Ameris board of directors also considered potential risks relating to the merger but concluded that the anticipated benefits of the merger were likely to substantially outweigh these risks. These potential risks included:

- the possibility of encountering difficulties in achieving anticipated cost savings in the amounts estimated or in the time frame contemplated;
- the possibility of encountering difficulties in successfully integrating Fidelity's business, operations, and workforce with those of Ameris;
- the merger-related costs, including the payments and other benefits to be received by Fidelity directors and executive officers in connection with the merger as more fully described under "— Interests of Fidelity's Directors and Executive Officers in the Merger" and "— Merger-related Compensation for Fidelity's Named Executive Officers";
- diversion of management attention and resources from the operation of Ameris's business towards the completion of the merger; and
- the regulatory and other approvals required in connection with the merger and the risk that such regulatory approvals will not be received in a timely manner or may impose unacceptable conditions.

The foregoing discussion of the information and factors considered by the Ameris board of directors is not intended to be exhaustive, but includes the material factors considered by the Ameris board of directors. In reaching its decision to adopt the merger agreement and approve the transactions contemplated thereby, including the merger and the Ameris share issuance, and to recommend that Ameris shareholders approve the Ameris share issuance proposal, 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. It should be noted that this explanation of the reasoning of the Ameris board of directors and certain information presented in this section is forward-looking in nature and, therefore, that information should be read in light of the factors discussed in “Cautionary Statement Regarding Forward-Looking Statements.”

For the reasons set forth above, the Ameris board of directors unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Ameris and its shareholders; and (ii) adopted the merger agreement and approved the execution, delivery and

82

---

TABLE OF CONTENTS

performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the Ameris share issuance. The Ameris board of directors unanimously recommends that Ameris shareholders vote “FOR” the Ameris share issuance proposal.

Opinion of Stephens Inc.

Ameris engaged Stephens to render financial advisory and investment banking services to Ameris, including (but not limited to) providing an opinion to the Ameris board of directors as to the fairness, from a financial point of view, to Ameris of the consideration to be given to Fidelity in the merger. Ameris selected Stephens because Stephens is a nationally recognized investment banking firm with substantial experience in mergers similar to the merger. As part of its investment banking business, Stephens is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

At the December 16, 2018 meeting of the Ameris board of directors, representatives of Stephens rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion to the Ameris board of directors dated December 16, 2018, as to the fairness, as of such date, from a financial point of view, to Ameris of the consideration to be paid by Ameris in the merger, based upon and subject to the qualifications, limitations and assumptions made and other matters considered in connection with the preparation of its opinion.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the written opinion of Stephens, dated December 16, 2018, a copy of which is attached as Annex E to this joint proxy statement/prospectus. Ameris shareholders are urged to read the opinion in its entirety.

Stephens provided its opinion for the information of the Ameris board of directors (solely in its capacity as such) in connection with, and for purposes of, its consideration of the merger and its opinion only addresses the fairness, from a financial point of view, of the merger consideration to be given by Ameris. The opinion of Stephens does not address any other term or aspect of the merger agreement or the merger contemplated thereby. The Stephens opinion does not constitute a recommendation to the Ameris board of directors or to any Ameris shareholder as to how the Ameris board of directors, such Ameris shareholder or any other person should vote or otherwise act with respect to the merger or any other matter. Stephens does not express any opinion as to the likely trading range of Ameris common stock following the merger, which may vary depending on numerous factors that generally impact the price of securities or on the operations, financial condition or prospects of Ameris at that time.

In connection with its review of the merger and the preparation of its opinion, Stephens, among other things:

- analyzed certain publicly available financial statements and reports regarding Ameris and Fidelity;
- reviewed and considered publicly available consensus mean analyst earnings per share estimates for Ameris and Fidelity for the years ending December 31, 2018 and December 31, 2019, publicly available consensus mean analyst earnings per share estimates for Fidelity for the year ending December 31, 2020 and estimated long-term annual earnings and balance sheet growth rates and dividends per share for Ameris and Fidelity for the years thereafter, as provided to Stephens by the senior management of Ameris;
- analyzed, on a pro forma basis in reliance upon financial projections and other information and assumptions provided by the management teams of Ameris and Fidelity, the effect of the merger on the balance sheet, earnings, tangible book value per share and earnings per share of Ameris;
- reviewed the reported prices and trading activity for the common stock of Ameris and Fidelity;
- compared the financial performance of Ameris and Fidelity with that of certain publicly-traded companies that Stephens deemed relevant to its analysis of the merger, and their securities;

- reviewed the financial terms, to the extent publicly available, of certain merger or acquisition mergers that Stephens deemed relevant to its analysis of the merger;
- reviewed the merger agreement and related documents provided to Stephens by Ameris;



TABLE OF CONTENTS

- discussed with management of Ameris the operations of and future business prospects for Ameris and Fidelity and the anticipated cost savings and financial consequences of the merger to Ameris; and

- performed such other analyses and provided such other services as Stephens deemed appropriate.

Stephens relied on the accuracy and completeness of the information and financial data provided to it by Ameris and Fidelity and of the other information reviewed by it in connection with the preparation of its opinion, and its opinion is based upon such information. Stephens has not assumed any responsibility for independent verification of the accuracy or completeness of any of such information or financial data. Management of Ameris has assured Stephens that they were not aware of any relevant information that has been omitted or remained undisclosed to Stephens. Stephens has not assumed any responsibility for making or undertaking an independent evaluation or appraisal of any of the assets or liabilities of Ameris or of Fidelity, and Stephens has not been furnished with any such evaluations or appraisals; nor did Stephens evaluate the solvency or fair value of Ameris or of Fidelity under any laws relating to bankruptcy, insolvency or similar matters. Stephens has not received or reviewed any individual credit files nor did Stephens make an evaluation of the adequacy of the allowance for loan losses of Ameris or Fidelity. Stephens has not assumed any obligation to conduct any physical inspection of the properties or facilities of Ameris or Fidelity. With respect to any financial forecasts prepared by the management of Ameris, including forecasts of potential cost savings and of potential synergies, Stephens assumed that such financial forecasts have been reasonably prepared and reflect the best currently available estimates and judgments of the management of Ameris as to the future financial performance of Ameris and Fidelity and that the financial results reflected by such projections will be realized as predicted. Stephens has also assumed that the representations and warranties contained in the merger agreement and all related documents are true, correct and complete in all material respects. In formulating its opinion, Stephens considered only the merger consideration to be paid by Ameris, and Stephens did not consider, and its opinion did not address, the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of Ameris or Fidelity, or such class of persons, in connection with the merger whether relative to the merger consideration to be received by any class or group of securities holders or otherwise. Stephens was not requested to opine as to, and its opinion did not express any views as to or otherwise address, among other things: (i) the fairness of the merger to the holders of any class of securities, creditors or other constituencies of Ameris, or to any other party, except and only to the extent expressly set forth in its opinion letter; or (ii) the fairness of the merger to any one class or group of Ameris's or any other party's security holders or other constituents vis-à-vis any other class or group of Ameris's or such other party's security holders or other constituents.

Material Financial Analyses

The following is a summary of the material financial analyses presented by Stephens to the Ameris board of directors at its meeting on December 16, 2018, in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by Stephens to the Ameris board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Stephens did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Stephens believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

No company or merger used in the analyses described below is identical or directly comparable to Ameris, Fidelity or the contemplated merger. For purposes of the financial analyses described below, Stephens utilized an implied merger value for the proposed merger of \$27.22 per share of Fidelity common

84

---

TABLE OF CONTENTS

stock based on the 0.8000x exchange ratio in the merger agreement and the closing price of Ameris common stock on December 14, 2018. In addition to the financial analyses described below, Stephens reviewed with the Ameris board of directors for informational purposes, among other things, implied merger statistics for the proposed merger of 16.0x, 17.3x and 17.1x Fidelity's last 12 months ("LTM"), 2018 and 2019 earnings per share ("EPS"), using reported LTM EPS and consensus EPS estimates for Fidelity, 176.4% of Fidelity's reported tangible book value ("TBV") per share as of September 30, 2018, 8.8% premium to Fidelity's core deposits as of September 30, 2018 and 27.1% premium to Fidelity's closing stock price of \$21.42 as of December 14, 2018, in each case based on the implied merger value for the proposed merger of \$27.22 per share of Fidelity common stock.

Selected Public Companies Analysis — Ameris

Stephens used publicly available information to compare selected financial information for Ameris with a group of financial institutions selected by Stephens. The Ameris peer group included 12 Southeast banks whose securities are publicly traded on major U.S. exchanges with assets between \$10.0 billion and \$25.0 billion. The Ameris peer group consisted of the following companies:

- BancorpSouth Bank
- CenterState Bank Corporation
- Home BancShares, Inc.
- Pinnacle Financial Partners, Inc.
- Renasant Corporation
- South State Corporation
- TowneBank
- Trustmark Corporation
- Union Bankshares Corporation
- United Bankshares, Inc.
- United Community Banks, Inc.
- WesBanco, Inc.

The analysis compared publicly available financial information for Ameris with the corresponding data for the Ameris peer group as of or for the three-month period ended September 30, 2018 (unless otherwise indicated), with pricing data as of December 14, 2018. The table below sets forth the data for Ameris and the 25th percentile, 75th percentile and median data for the Ameris peer group. Regulatory data was used when GAAP data was unavailable.

## Comparable Company Analysis

	Ameris	Ameris Peer Group		
		75th	Median	25th
Total Assets (in millions)	\$ 11,429	\$ 18,017	\$ 14,717	\$ 12,636
Loans/Deposits	92.9%	94.9%	93.6%	86.5%
Core Deposits/Deposits	88.3%	95.9%	93.2%	88.9%
Non-performing Assets/Assets	0.86%	0.55%	0.43%	0.32%
Tangible Common Equity/Tangible Assets	7.77%	9.57%	9.06%	8.83%
Core Return on Average Assets(1)	1.52%	1.58%	1.42%	1.36%
Net Interest Margin	3.95%	4.09%	3.75%	3.61%
Efficiency Ratio	51.9%	60.5%	55.4%	49.4%
Construction & Development Loans/Total Risk-Based Capital(2)	77.1%	84.8%	74.3%	64.9%
Commercial Real Estate Loans/Total Risk-Based Capital(2)	257.7%	288.4%	254.7%	218.5%
Market Capitalization	\$ 1,615	\$ 2,866	\$ 2,071	\$ 1,855
Price/Tangible Book Value	1.91x	1.94x	1.82x	1.75x
Price/2018 Consensus Estimated EPS	10.3x	12.8x	12.0x	10.4x
Price/2019 Consensus Estimated EPS	8.0x	11.7x	11.0x	9.7x

TABLE OF CONTENTS

(1)

Core income excludes net income attributable to non-controlling interest, non-recurring items, gain/loss on sale of securities.

(2)

Bank level data.

Selected Companies Analysis — Fidelity

Stephens used publicly available information to perform a similar analysis for Fidelity using a peer group of financial institutions selected by Stephens. The Fidelity peer group consisted of 10 Southeast banks whose securities are publicly traded on Nasdaq, NYSE American with assets between \$3.0 billion and \$8.0 billion. The Fidelity peer group consisted of the following companies:

- Carolina Financial Corporation
- City Holding Company
- Community Trust Bancorp, Inc.
- First Bancorp
- Franklin Financial Network, Inc.
- HomeTrust Bancshares, Inc.
- Origin Bancorp, Inc.
- Seacoast Banking Corporation of Florida
- ServisFirst Bancshares, Inc.
- Stock Yards Bancorp, Inc.

The analysis compared publicly available financial information for Fidelity with the corresponding data for the Fidelity peer group as of or for the three-month period ended September 30, 2018 (unless otherwise indicated), with pricing data as of December 14, 2018. The table below sets forth the data for Fidelity and the 25th percentile, 75th percentile and median data for the Fidelity peer group. Regulatory data was used when GAAP data was unavailable.

Comparable Company Analysis	
Fidelity	Fidelity Peer Group

Edgar Filing: FIDELITY SOUTHERN CORP - Form DEFM14A

		75th	Median	25th
Total Assets (in millions)	\$ 4,812	\$ 5,966	\$ 4,421	\$ 3,632
Loans/Deposits	91.5%	97.6%	94.6%	88.6%
Core Deposits/Deposits	94.1%	94.4%	91.9%	88.1%
Non-performing Assets/Assets	1.03%	1.03%	0.74%	0.35%
Tangible Common Equity/Tangible Assets	8.57%	11.61%	10.28%	8.98%
Core Return on Average Assets(1)	0.89%	1.81%	1.55%	1.08%
Net Interest Margin	3.48%	3.91%	3.80%	3.54%
Efficiency Ratio	79.2%	60.5%	55.1%	50.9%
Construction & Development Loans/Total Risk-Based Capital(2)	60.9%	79.6%	66.5%	50.6%
Commercial Real Estate Loans/Total Risk-Based Capital(2)	144.3%	249.2%	234.1%	203.4%
Market Capitalization	\$ 584	\$ 1,140	\$ 796	\$ 619
Price/Tangible Book Value	1.39x	2.29x	1.83x	1.43x
Price/2018 Consensus Estimated EPS	13.6x	16.9x	12.9x	11.4x
Price/2019 Consensus Estimated EPS	13.5x	14.3x	12.1x	11.3x

(1)

Core income excludes net income attributable to non-controlling interest, non-recurring items, gain/loss on sale of securities.

(2)

Bank level data.

TABLE OF CONTENTS

## Selected Merger Analysis

Stephens reviewed a group of recent merger and acquisition mergers consisting of 14 nationwide bank mergers announced between January 1, 2017 and December 14, 2018, with reported target assets between \$3.0 billion and \$8.0 billion where the target's return on average assets was greater than 0.50%, the target's ratio of non-performing assets to total assets was less than 3.0% and the target's ratio of tangible common equity to tangible assets was less than 13.0%. The precedent mergers group was composed of the following mergers:

Acquirer	Target	Announcement Date
CenterState Bank Corp.	National Commerce Corp.	11/26/2018
PacWest Bancorp	El Dorado SB FSB	9/12/2018
Veritex Holdings Inc.	Green Bancorp Inc.	7/24/2018
People's United Financial Inc.	First Connecticut Bancorp, Inc.	6/19/2018
BOK Financial Corp.	CoBiz Financial Inc.	6/18/2018
Independent Bk Group Inc.	Guaranty Bancorp	5/22/2018
Cadence Bancorp	State Bank Financial Corp.	5/13/2018
CVB Financial Corp.	Community Bank	2/26/2018
Valley National Bancorp	USAmeriBancorp Inc.	7/26/2017
First Financial Bancorp.	MainSource Financial Group	7/25/2017
South State Corporation	Park Sterling Corporation	4/27/2017
PacWest Bancorp	CU Bancorp	4/06/2017
IBERIABANK Corp.	Sabadell United Bank N.A.	2/28/2017
Pinnacle Financial Partners	BNC Bancorp	1/22/2017

Using the latest publicly available information prior to the announcement of the merger, Stephens reviewed the following merger metrics: deal value, target total assets, target non-performing assets to assets, target tangible common equity to tangible assets, target last twelve months return on average assets, target last twelve months efficiency ratio, price to tangible book value, price to last twelve months earnings per share, price to next fiscal year earnings per share, core deposit premium and market premium. Stephens compared the indicated merger metrics for the merger, based on an aggregate implied merger value of approximately \$750.7 million, or a merger price per share of \$27.22, resulting from the closing stock price of Ameris common stock on December 14, 2018 of \$34.02, to the 25th percentile, 75th percentile and median metrics of the precedent mergers group.

	Ameris/ Fidelity	Precedent Transactions		
		75th	Median	25th
Deal Value (in millions)	\$ 751(3)	\$ 1,022	\$ 928	\$ 741
Total Assets (Target)	\$ 4,812	\$ 4,389	\$ 3,929	\$ 3,412
Non-performing Assets/Assets	1.03%	0.70%	0.55%	0.41%
Tangible Common Equity/Tangible Assets	8.76%	9.33%	8.96%	8.86%
LTM Return on Average Assets	0.98%	1.10%	0.98%	0.81%
LTM Efficiency Ratio	78.9%	61.0%	55.3%	52.8%
Price/Tangible Book Value	176.4%	268.8%	247.7%	212.6%
Price/LTM EPS(1)	17.4x(4)	23.0x	21.3x	19.9x
Price/Next Year EPS	17.1x(5)	17.3x	16.4x	14.6x
Core Deposit Premium	8.8%(6)	20.4%	18.0%	14.2%
Market Premium(2)	27.1%(7)	17.6%	10.5%	3.7%

(1)

Based on LTM pre-tax earnings, tax-effected at a 22.6% effective tax rate (Fidelity's year to date effective tax rate as of September 30, 2018).

(2)

Market premium based on target's stock price one day before announcement.

(3)

Merger value based on Ameris's closing price of \$34.02 as of December 14, 2018 and a 0.8000 exchange ratio.

(4)

Based on Fidelity tangible book value per share of \$15.43 as of September 30, 2018.

87

---



TABLE OF CONTENTS

(5)  
Based on Fidelity LTM pre-tax earnings of \$55.7 million, tax-effected at a 22.6% effective tax rate as of September 30, 2018.

(6)  
Based on Fidelity 2019 EPS of \$1.59 as of December 14, 2018, per FacSet.

(7)  
Based on Fidelity core deposits of \$3.9 billion and tangible common equity of \$411 million as of September 30, 2018.

(8)  
Based on Fidelity closing stock price of \$21.42 as of December 14, 2018.

## Discounted Cash Flow Analysis

Stephens performed a discounted cash flow analysis to estimate a range for the implied equity value of Fidelity, taking into account the cost savings and related expenses expected to result or be derived from the merger as well as certain purchase accounting adjustments assumed with respect thereto. In this analysis, Stephens used financial forecasts and projections relating to the earnings and assets of Fidelity prepared and provided to Stephens by Ameris's management, and estimated cost savings and related expenses and purchase accounting adjustments that were provided by Ameris's management. Stephens assumed discount rates ranging from 10.0% to 14.0%. The ranges of values were derived by adding: (i) the present value of the estimated free cash flows that Fidelity could generate over the period from July 1, 2019 to 2023; and (ii) the present value of Fidelity's implied terminal value at the end of such period. Stephens assumed that Fidelity would maintain a tangible common equity to tangible assets ratio of 9.00% and would retain sufficient earnings to maintain that level. In calculating the terminal value of Fidelity, Stephens applied a range of 9.0x to 13.0x estimated 2023 earnings. This discounted cash flow analysis resulted in a range of implied values per share of Fidelity common stock of approximately \$39.53 per share to \$60.73 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values, dividend payout rates, and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Fidelity.

## Relative Contribution Analysis

Stephens analyzed the relative standalone contribution of Ameris and Fidelity to various pro forma balance sheet and income statement items of the combined entity. This analysis excluded purchase accounting adjustments. To perform this analysis, Stephens used: (i) balance sheet data for Ameris and Fidelity as of September 30, 2018; and (ii) estimated earnings data for Ameris and Fidelity taken from mean analyst estimates. The results of the analysis are set forth in the following table, which also compares the results of the analysis with the implied pro forma ownership percentages of Ameris's and Fidelity's respective shareholders in the combined company based on the exchange ratio of 0.8000x in the merger:

	Ameris % of Total	Fidelity % of Total
Balance Sheet		
Assets	70.4%	29.6%
Gross Loans	68.0%	32.0%
Deposits	69.4%	30.6%
Equity	76.5%	23.5%
Tangible Equity	67.3%	32.7%
Income Statement		

Edgar Filing: FIDELITY SOUTHERN CORP - Form DEFM14A

Last Twelve Months (“LTM”) Operating Pre-Tax Income(1)	73.2%	26.8%
2018E Operating Income(2)	76.2%	23.8%
2019E Operating Income(2)	82.0%	18.0%
Ownership(3)		
100% Common Stock at 0.8000x Exchange Ratio	68.4%	31.6%

(1)  
Operating pre-tax income reflects reported pre-tax income plus merger charges and any other one-time costs.

(2)  
Ameris and Fidelity earnings per consensus operating estimates per Factset.

88

---

TABLE OF CONTENTS

(3)

Shares of Ameris common stock outstanding of 47,500,913 and options outstanding of 84,307 with weighted average strike price of \$11.51 as of November 30, 2018. Shares of Fidelity common stock outstanding of 27,298,456 as of November 30, 2018, 73,486 additional projected restricted stock awards to be awarded in first quarter 2019 and 916,994 in-the-money options with a weighted average exercise price of \$20.91, rolled over.

Pro Forma Financial Impact Analysis

Stephens performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of Ameris and Fidelity. Using closing balance sheet estimates as of June 30, 2019 for Ameris and Fidelity provided by Ameris management, consensus earnings estimates of Ameris for 2018 and 2019, as well as assumed long term growth rates based thereon provided by Ameris's management, certain financial and operating forecasts and projections for Fidelity provided by Ameris's management, and pro forma assumptions (including certain purchase accounting adjustments, cost savings and related expenses) provided by Ameris's management, Stephens analyzed the potential financial impact of the merger on certain projected financial results of Ameris. This analysis indicated the merger could be accretive to Ameris's 2020 estimated EPS, accretive to Ameris's estimated book value per share as of June 30, 2019 and dilutive to Ameris's estimated tangible book value per share as of June 30, 2019. The analysis indicated that, pro forma for the merger, Ameris's tangible common equity to tangible assets ratio as of June 30, 2019 could be unchanged. Furthermore, the analysis indicated that, pro forma for the merger, each of Ameris's Leverage Ratio, Tier 1 Risk-Based Capital Ratio and Total Risk-Based Capital Ratio as of June 30, 2019 could be lower. For all of the above, the actual results achieved by Ameris following the merger may vary from the projected results, and the variations may be material.

Additional Considerations

The preparation of a fairness opinion is a complex process and is not susceptible to a partial analysis or summary description. Stephens believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering the analyses taken as a whole, would create an incomplete view of the process underlying its opinion. In addition, Stephens considered the results of all such analyses and did not assign relative weights to any of the analyses, but rather made qualitative judgements as to significance and relevance of each analysis and factor, so the ranges of valuations resulting from any particular analysis described above should not be taken to be the view of Stephens as to the actual value of Fidelity.

In performing its analyses, Stephens made numerous assumptions with respect to industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond the control of Ameris. The analyses performed by Stephens are not necessarily indicative of actual values, trading values or actual future results which might be achieved, all of which may be significantly more or less favorable than suggested by such analyses. Such analyses were provided to the Ameris board of directors (solely in its capacity as such) and were prepared solely as part of the analysis of Stephens of the fairness, from a financial point of view, to Ameris, of the merger consideration to be given by Ameris in the merger. The analyses do not purport to be appraisals or to reflect the prices at which companies may actually be bought or sold, and such estimates are inherently subject to uncertainty. The opinion of Stephens was one of many factors taken into account by the Ameris board of directors in making its determination to adopt the merger agreement and approve the transactions contemplated thereby. Neither the opinion of Stephens nor the analyses described above should be viewed as determinative of the views of the Ameris board of directors' or Ameris's management with respect to Ameris, Fidelity or the merger. Stephens provided advice to Ameris with respect to the merger. Stephens did not, however, recommend any specific amount of consideration to the Ameris board of directors or that any specific merger consideration constituted the only appropriate consideration for the merger. Ameris placed no limits on the scope of the analysis performed, or opinion expressed, by Stephens.

The Stephens opinion was necessarily based upon market, economic, and other circumstances and conditions existing and can be evaluated on, and on the information made available to Stephens as of December 14, 2018. It should be understood that subsequent developments may affect the opinion of Stephens and that Stephens does not have any obligation to update, revise or reaffirm its opinion. Stephens

89

## TABLE OF CONTENTS

has assumed that the merger will be consummated on the terms of the merger agreement provided to it, without material waiver or modification. Stephens has also assumed that in the course of obtaining the necessary regulatory, lending or other consents or approvals (contractual or otherwise) for the merger, no restrictions, including any divestiture requirements or amendments or modifications, will be imposed that would have a material adverse effect on the contemplated benefits of the merger to Ameris.

Pursuant to the Stephens's engagement agreement, Ameris agreed to pay Stephens a fee equal to \$5,000,000 for its services in connection with the merger upon the closing of the merger. In addition, for services rendered in connection with the delivery of its opinion, Ameris paid Stephens a fee equal to \$1,000,000 upon delivery of its opinion. Ameris also agreed to reimburse Stephens for out-of-pocket expenses and disbursements incurred in connection with its engagement and to indemnify Stephens against certain liabilities relating to or arising out of Stephens' engagement or Stephens's role in connection therewith. In addition to this present engagement, Stephens has provided investment banking and financial advisory services to Ameris in the past two years. Stephens was engaged in December 2016, March 2017 and January 2018 as an advisor for Ameris in connection with a merger, as an underwriter in a follow on equity offering and a subordinated debt offering for Ameris and as an advisor for Ameris in connection with a merger, respectively. Stephens received compensation for the aforementioned engagements in the aggregate amount of \$6.1 million. In the past two years, Stephens has not provided investment banking and financial advisory services to Fidelity.

Stephens is actively involved in the investment banking business and regularly undertakes the valuation of investment securities in connection with public offerings, private placements, business combinations and similar mergers. In the ordinary course of business, Stephens makes a market in the stocks of Ameris and Fidelity and may trade in the securities of Ameris and Fidelity for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities. Stephens may provide investment banking, financial advisory and other financial services to Ameris and/or Fidelity or other participants in the merger in the future, for which Stephens may receive compensation.

### The Ameris Board of Directors and Ameris's Executive Officers After the Merger

At the effective time, the Ameris board of directors will be increased in size by five to fourteen members, and the following members of the Fidelity board of directors will be appointed to fill the resulting vacancies: James B. Miller, Jr., H. Palmer Proctor, Jr., Gloria A. O'Neal, Rodney D. Bullard and Wm. Millard Choate. If any such person becomes unable or unwilling to serve as an Ameris director prior to the effective time, a replacement mutually acceptable to Ameris and Fidelity will be chosen. In addition, the nine members of the Ameris board of directors serving immediately prior to the effective time will continue to serve as Ameris directors at and after the effective time. Also, at the effective time, James B. Miller, Jr., Chairman and Chief Executive Officer of Fidelity, will become Executive Chairman of Ameris, and H. Palmer Proctor, Jr., President of Fidelity and Chief Executive Officer of Fidelity Bank, will become President of Ameris. The other existing officers of Ameris will continue to hold after the effective time the offices they held prior to the effective time.

Information regarding the current directors and executive officers of Fidelity who will serve as directors and executive officer of Ameris at and after the effective time, including biographical information, compensation and stock ownership, can be found in Fidelity's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC and is incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

Information regarding the current directors and executive officers of Ameris, including biographical information, compensation and stock ownership, can be found under "Directors and Executive Officers of Ameris," "Director Compensation of Ameris," "Executive Compensation of Ameris," "Security Ownership of Certain Beneficial Owners and Management of Ameris" and "Certain Relationships and Related Transactions of Ameris."

### Interests of Fidelity's Directors and Executive Officers in the Merger

In considering the recommendation of the Fidelity board of directors, Fidelity shareholders should be aware that the directors and executive officers of Fidelity have certain interests in the merger that may be different from, or in addition to, the interests of Fidelity shareholders generally. The Fidelity board of

TABLE OF CONTENTS

directors was aware of these interests and considered them, among other matters, in making its recommendation that Fidelity shareholders vote to approve the merger proposal.

Treatment of Fidelity's Equity-Based Awards

At the effective time, each Fidelity option will fully vest and convert into a stock option of equivalent value to purchase shares of Ameris common stock, and each Fidelity restricted stock award will fully vest and convert into the right to receive the merger consideration in respect of each share of Fidelity common stock subject to such award. In order to mitigate any potential impact of Sections 280G and 4999 of the Code in connection with the merger, the vesting of 125,000 restricted shares held by Mr. Miller and 75,000 restricted shares held by Mr. Proctor was accelerated into December 2018. In addition, under the merger agreement, Fidelity has reserved flexibility to amend the stock options held by its non-employee directors to provide that such options shall remain exercisable for their full terms following the termination of the holder's service.

For an estimate of the amounts that would become payable to Fidelity's named executive officers upon the vesting and settlement of their unvested equity-based awards, see "— Quantification of Potential Payments to Fidelity's Named Executive Officers in Connection with the Merger." Fidelity estimates that the aggregate amount that would become payable to its nine non-employee directors in settlement of their unvested equity-based awards if the closing date were February 8, 2019, based on a price per share of Company common stock of \$25.29 (the average closing price of common stock of Fidelity over the five trading days following announcement of the merger), to be \$517,511.

New Employment Agreements with Ameris

In connection with the execution of the merger agreement, Ameris entered into employment agreements with Messrs. Miller and Proctor setting forth the terms of their employment with Ameris following the effective time of the merger. The employment agreements provide that Mr. Miller will serve as Executive Chairman and member of the boards of directors of Ameris and Ameris Bank, and Mr. Proctor will serve as President of Ameris and Chief Executive Officer of Ameris Bank and member of the boards of directors of Ameris and Ameris Bank. In consideration for their services, the executives will be entitled to (i) an annual base salary (of \$1,000,000 for Mr. Miller and \$800,000 for Mr. Proctor), (ii) incentive compensation opportunities that are no less favorable than those provided by Fidelity prior to closing or, if more favorable, those provided to other senior executives of Ameris, provided that the target annual incentive opportunities will not be less than 50% of the applicable executive's annual base salary, and (iii) employee benefits and fringe benefits (including life insurance, vacation, reimbursement of club dues and automobile benefits) that are no less favorable than those provided by Fidelity prior to closing or, if more favorable, those provided to other senior executives of Ameris. In addition, at the effective time, each of the executives will receive (x) a one-time transition payment (of \$4,000,000 for Mr. Miller and \$2,600,000 for Mr. Proctor) and (y) a payment in settlement of all obligations under their salary continuation agreements (as described further below under the caption "— Salary Continuation Agreements with Fidelity").

If the employment of Mr. Miller or Mr. Proctor is terminated by Ameris without cause or by the executive for good reason during the term of his employment agreement, subject to the execution of a release of claims, he would be entitled to the following severance benefits:

- **Severance Payment.** A cash severance payment equal to the excess of (a) the product of (i) three multiplied by (ii) the executive's "Final Compensation" (which is defined generally as the sum of the executive's annual base salary and the greater of the executive's target annual cash bonus opportunity and the annual cash bonus paid for the year preceding the year of termination) over (b) the amount described in the immediately following bullet, payable in installments over 36 months.

- **Noncompete Payment.** A cash payment equal to 60% of the annual base salary that would have been payable to the executive during the 18-month restrictive covenant period (as described below), payable in installments over 18 months.



TABLE OF CONTENTS

- Welfare Benefit Continuation. Continued participation in employee welfare benefit programs for 18 months after the date of termination on the same basis as other executives.

- Prorated Bonus. A prorated annual cash bonus for the year in which termination occurs, determined assuming performance goals are satisfied at the target level.

- Long-Term Incentive Awards. Full vesting of any equity or other long-term incentive awards, with any applicable performance goals deemed satisfied at the greater of target and actual performance and with any stock options exercisable for the full remaining term thereof.

The employment agreements also provide that Ameris will maintain, during the executive's lifetime, life insurance policies in the aggregate face amount of \$8 million for Mr. Miller and \$1.5 million for Mr. Proctor. If the compensation and benefits payable under the employment agreements would be subject to Section 280G of the Code, such amounts would be reduced to the extent such reduction would place the applicable executive in a better after-tax position.

The employment agreements contain certain restrictive covenants, including a perpetual nondisclosure covenant and covenants concerning noncompetition and nonsolicitation of clients, customers and employees, each of which apply for 18 months following the applicable executive's termination of employment.

Employment and Change in Control Agreements with Fidelity

Superseded Employment Agreements with James Miller and Palmer Proctor

As noted above, Fidelity is party to employment agreements Messrs. Miller and Proctor, which will be superseded upon the effective time by new employment agreements with Ameris. Under the superseded Fidelity employment agreements, if the employment of Mr. Miller or Mr. Proctor were terminated involuntarily without cause or by the executive for good reason during the term of his employment agreement, subject to the execution of a release of claims, he would be entitled to the following severance benefits:

- Severance Payment. A cash severance payment equal to the excess of (a) the product of (i) three multiplied by (ii) the executive's "Final Compensation" over (b) the amount described in the immediately following bullet, payable in installments over 36 months. For purposes of such agreements, if the termination occurs within one year following a change of control, the term "Final Compensation" is defined generally as the highest of the executive's (x) compensation for the 12-month period immediately preceding a change in control, (y) base salary in effect immediately preceding the change in control and (z) base salary set at any time during the employment period.

- Noncompete Payment. A cash payment equal to 60% of the annual base salary that would have been payable to the executive during the 18-month restrictive covenant period (as described below), payable in installments over 18 months.

- Welfare Benefit Continuation. Continued participation in employee welfare benefit programs for 18 months after the date of termination on the same basis as other executives.

- Outplacement. Outplacement services up to a total cost of \$20,000 for up to two years post-termination.

The employment agreements also provide that Fidelity will maintain, during the executive's lifetime, life insurance policies in the aggregate face amount of \$8 million for Mr. Miller and \$1.5 million for Mr. Proctor.

If the compensation and benefits payable under the employment agreements would be subject to Section 280G of the Code, such amounts would be reduced to the extent such reduction would place the applicable executive in a better after-tax position.

92

---



## TABLE OF CONTENTS

The employment agreements contain certain restrictive covenants, including covenants concerning nondisclosure, nonsolicitation of clients, customers and employees and, if the executive's employment is terminated for any reason other than by Fidelity, noncompetition, each of which apply for 18 months following the executive's termination of employment.

### Executive Continuity Agreements with Charles Christy and David Buchanan

Fidelity is party to executive continuity agreements with Messrs. Christy and Buchanan. Under such agreements, if the employment of Mr. Christy or Mr. Buchanan were terminated involuntarily without cause or by the executive for good reason within 12 months following a change in control, subject to the execution of a release of claims, the executive would be entitled to the following severance benefits:

- **Severance Payment.** A cash severance payment equal to the excess of (a) the executive's "Final Compensation" (defined similarly to the definition in Fidelity's employment agreements with Messrs. Miller and Proctor) over (b) the amount described in the immediately following bullet, payable in installments over 12 months.

- **Noncompete Payment.** A cash payment equal to 40% of the annual base salary that would have been payable to the executive during the 12-month restrictive covenant period (as described below), payable in installments over 12 months.

- **Welfare Benefit Continuation.** For Mr. Christy, fully subsidized premium payments for any health care continuation coverage that is required by applicable law for a period of 12 months, and (b) for Mr. Buchanan continued participation in employee welfare benefit programs for 12 months after the date of termination on the same basis as other executives.

- **Outplacement.** Outplacement services up to a total cost of \$20,000 for up to two years post-termination.

The executive continuity agreement with Mr. Buchanan also provides that he will be covered, during his lifetime, by a life insurance policy in the face amount of \$500,000, provided that his termination constitutes a retirement. Under the merger agreement, Fidelity has reserved flexibility to clarify that a retirement means any termination of employment following the effective time.

If the compensation and benefits payable under the executive continuity agreements would be subject to Section 280G of the Code, such amounts would be reduced to the extent such reduction would place the applicable executive in a better after-tax position.

The employment agreements contain certain restrictive covenants, including covenants concerning nondisclosure, nonsolicitation of clients, customers and employees and noncompetition, each of which apply for 12 months following the executive's termination of employment.

### Estimated Value of Severance Entitlements

For an estimate of the amounts that would become payable to Fidelity's named executive officers under their employment or executive continuity agreements if a severance-qualifying termination of employment were to occur immediately following the effective time, see "— Quantification of Potential Payments to Fidelity's Named Executive Officers in Connection with the Merger."

### Salary Continuation Agreements with Fidelity

Fidelity is party to salary continuation agreements with each of its named executive officers (other than Mr. Christy), which agreements will terminate in connection with the closing of the merger in exchange for a cash payment in the following amounts: Mr. Miller — \$5,930,000; Mr. Proctor — \$3,560,000; Mr. Buchanan — \$2,970,000; Mr. Brolly — \$

### Director and Officer Indemnification and Insurance

Pursuant to the terms of the merger agreement, for a period of six years from the effective time, Ameris will indemnify certain persons, including Fidelity's directors and executive officers. In addition, for a period of six years

from the effective time, Ameris will maintain Fidelity's current directors' and officers' liability insurance policies. For additional information, see "The Merger Agreement — Director and Officer Indemnification and Insurance."  
93

---

TABLE OF CONTENTS

## Post-Closing Roles

As noted above, Mr. Miller, currently Chairman and Chief Executive Officer of Fidelity, will become Executive Chairman of Ameris and Ameris Bank at the effective time, and Mr. Proctor, currently President of Fidelity and Chief Executive Officer of Fidelity Bank, will become President of Ameris and Chief Executive Officer of Ameris Bank at the effective time. In addition, Messrs. Miller and Proctor, as well as Gloria A. O’Neal, Rodney D. Bullard and Wm. Millard Choate, each currently a member of the Fidelity board of directors, will be appointed to serve on the boards of directors of Ameris and Ameris Bank at the effective time.

## Merger-related Compensation for Fidelity’s Named Executive Officers

The information set forth in the table below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about certain compensation for each of Fidelity’s named executive officers that is based on or otherwise relates to the merger. The merger-related compensation described below is based on the named executive officers’ existing compensation arrangements with Fidelity. With respect to Messrs. Miller and Proctor, in accordance with SEC guidance, it describes the severance that would be payable under their existing agreements with Fidelity, which will be superseded upon the closing of the merger by employment agreements with Ameris. For additional details regarding the terms of the payments described below, as well as the terms of the employment agreements between Ameris and Messrs. Miller and Proctor, see the discussion under the caption “— Interests of Fidelity’s Directors and Executive Officers in the Merger.”

The amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below, and do not reflect certain compensation actions that may occur before the effective time. For purposes of calculating such amounts, we have assumed:

- February 8, 2019 as the closing date of the merger;
- a termination of each named executive officer’s employment without cause, as of immediately following the effective time of the merger; and
- a price per share of Fidelity common stock of \$25.29 (the average closing price of Fidelity common stock over the five trading days following announcement of the merger).

Name	Cash \$(1)	Equity \$(2)	Perquisites/ Benefits \$(3)	Total (\$)
Named Executive Officers				
James B. Miller, Jr.	9,907,854	366,224	65,472	10,339,550
Charles D. Christy	537,844	239,876	47,694	825,413
H. Palmer Proctor, Jr.	6,148,121	228,900	61,046	6,438,067
David Buchanan	3,567,820	1,026,091	42,439	4,636,350
Stephen H. Brolly	246,048	—	—	246,048

(1)

The cash amount payable to the named executive officers consists of the following:

(a)

Cash Severance. A cash severance payment equal to the excess of (i) the product of (A) three (for Messrs. Miller and Proctor) or one (for Messrs. Christy and Buchanan), multiplied by (B) the named executive officer’s “Final Compensation” (as defined above), over (ii) the amount described in the immediately following bullet, which is

payable in installments over 36 months (for Messrs. Miller and Proctor) or 12 months (for Messrs. Christy and Buchanan) following a termination of employment without cause or for good reason (i.e., “double-trigger”);

(b)  
Noncompete Payment. A cash payment equal to 60% (for Messrs. Miller and Proctor) or 40% (for Messrs. Christy and Buchanan) of the annual base salary that would have been payable to the executive during the 18-month (for Messrs. Miller and Proctor) or 12-month (for Messrs. Christy

TABLE OF CONTENTS

and Buchanan) restrictive covenant period under their employment or executive continuity agreements, payable in installments over 18 months (for Messrs. Miller and Proctor) or 12 months (for Messrs. Christy and Buchanan) following a termination of employment without cause or for good reason (i.e., “double-trigger”); and

(c)

Salary Continuation Payment. A cash payment in settlement of all obligations under the named executive officers’ salary continuation agreements with Fidelity, which would terminate in connection with the closing of the merger (i.e., “single-trigger”).

Mr. Brolly’s employment with Fidelity terminated on June 26, 2017, and therefore he is entitled to only the salary continuation payment.

Set forth below is the estimated value of each component of the aggregate cash amount.

Name	Cash Severance (\$)	Noncompete Payment (\$)	Salary Continuation Payment (\$)
Named Executive Officers			
James B. Miller, Jr.	3,077,854	900,000	5,930,000
Charles D. Christy	387,844	150,000	—
H. Palmer Proctor, Jr.	1,868,121	720,000	3,560,000
David Buchanan	437,820	160,000	2,970,000
Stephen H. Brolly	—	—	246,048

(2)

At the effective time, each Fidelity restricted stock award would fully vest (i.e., single-trigger) and convert into the right to receive the merger consideration in respect of each share of Fidelity common stock subject to such award. In addition to the restricted shares reflected above, in order to mitigate any potential impact of Sections 280G and 4999 of the Code in connection with the merger, the vesting of 125,000 restricted shares (which would have had a value of \$3,161,250 at \$25.29 per share) held by Mr. Miller and 75,000 restricted shares (which would have had a value of \$1,896,750 at \$25.29 per share) held by Mr. Proctor was accelerated into December 2018. As of February 8, 2019, the named executive officers only held restricted stock awards.

(3)

Under their employment or executive continuity agreements, Messrs. Miller, Proctor and Buchanan are entitled to continued participation in employee welfare benefit programs for 18 months (for Messrs. Miller and Proctor) or 12 months (for Mr. Buchanan) after the date of termination on the same basis as other executives. Mr. Christy, under his executive continuity agreement, is entitled to fully subsidized premium payments for any health care continuation coverage that is required by applicable law for a period of 12 months. In addition, each of the named executive officers (other than Mr. Brolly, whose employment has terminated) is entitled to outplacement benefits up to a total cost of \$20,000 for up to two years post-termination. The executive continuity agreement with Mr. Buchanan also provides that he will be covered, during his lifetime, by a life insurance policy in the face amount of \$500,000, provided that his termination constitutes a retirement. Under the merger agreement, Fidelity has reserved flexibility to clarify that a retirement means any termination of employment following the effective time. All premiums with respect to such policy have been fully paid as of the date of this joint proxy statement/prospectus. All of the benefits described in this footnote are payable double-trigger.

#### Dividend Policy

Ameris currently pays a quarterly cash dividend of \$0.10 per share of Ameris common stock, which is expected to continue until the effective time, although the Ameris board of directors may change this dividend policy at any time. Fidelity currently pays quarterly cash dividends of \$0.12 per share of Fidelity common stock, which is expected to

continue until the effective time, although, subject to certain restrictions in the merger agreement, the Fidelity board of directors may change this dividend policy at any time.

95

---

## TABLE OF CONTENTS

The merger agreement provides that, commencing no later than the first quarterly dividend payable on shares of Ameris common stock following the effective time and subject to applicable law, Ameris will effect an increase in the amount of Ameris's regular quarterly dividend on shares of Ameris common stock to \$0.15 per share.

Funds for the payment of cash dividends on Ameris common stock are obtained from dividends received by Ameris from Ameris Bank. Accordingly, the declaration and payment of cash dividends on Ameris common stock depends upon Ameris Bank's earnings, financial condition, general economic conditions, compliance with regulatory requirements and other factors. Restrictions on Ameris Bank's ability to transfer funds to Ameris in the form of cash dividends exist under federal and state law and regulations. For a discussion of these restrictions, see "Supervision and Regulation — Payment of Dividends and Other Restrictions" in Item 1, "Business," and Note 23, "Regulatory Matters," in the Notes to Consolidated Financial Statements in Item 8, "Financial Statements and Supplementary Data," each in Ameris's Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated by reference into this joint proxy statement/prospectus.

### Public Trading Markets

Ameris common stock is listed on the Nasdaq under the symbol "ABCB." Fidelity common stock is listed on the Nasdaq under the symbol "LION." Upon completion of the merger, Fidelity common stock will be delisted from the Nasdaq and thereafter will be deregistered under the Exchange Act and Fidelity will no longer be required to file periodic reports with the SEC with respect to the Fidelity common stock. Following the merger, the Ameris common stock will continue to be listed on the Nasdaq.

Under the merger agreement, Ameris will cause the shares of Ameris common stock to be issued in the merger as merger consideration to be approved for listing on the Nasdaq, subject to official notice of issuance, prior to the effective time.

### Appraisal Rights in the Merger

Under Article 13 of the GBCC, Fidelity shareholders will not be entitled to appraisal rights or dissenters' rights in connection with the merger if, on the record date for the Fidelity special meeting, their shares are listed on a national securities exchange or held of record by more than 2,000 shareholders, and they accept as consideration for their shares the shares of the surviving corporation or another publicly held corporation which at the effective date of the merger are either listed on a national securities exchange or held of record by more than 2,000 shareholders, except for cash paid in lieu of fractional shares. The Fidelity common stock is currently listed on Nasdaq, a national securities exchange, and is expected to continue to be so listed on the record date for the Fidelity special meeting. The Fidelity shareholders will receive shares of Ameris common stock as merger consideration, which are currently listed on the Nasdaq, and are expected to continue to be so listed at the effective date of the merger. Accordingly, the Fidelity shareholders will not be entitled to any appraisal rights or dissenters' rights in connection with the merger.

### Regulatory Approvals Required for the Merger

Subject to the terms of the merger agreement, both Ameris and Fidelity have agreed to use their reasonable best efforts to obtain all regulatory approvals required or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by the merger agreement and the bank merger agreement. Under applicable law, the merger must be approved by the Federal Reserve, and the bank merger must be approved by the FDIC. In addition, 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 the combined company after the completion of the merger. We make no assurance that the regulatory approvals received will not contain any condition applicable to Ameris, Fidelity or any of their respective subsidiaries that would result in the imposition of a materially burdensome regulatory condition.

TABLE OF CONTENTS

Federal Reserve and FDIC

Completion of the merger is subject, among other things, to approval by the Federal Reserve pursuant to Section 3 of the Bank Holding Company Act of 1956, as amended (which we refer to as the “BHC Act”). In considering the approval of an application under Section 3 of the BHC Act, the Federal Reserve reviews certain factors, including: (i) the competitive impact of the transaction; (ii) the financial and managerial resources of the bank holding companies and banks involved (including consideration of capital adequacy, liquidity, and earnings performance; the competence, experience, and integrity of the officers, directors, and principal shareholders; assessments of the risk management systems and operations; the records of compliance with applicable laws and regulations) and the future prospects of the combined organization (including consideration of the current and projected capital positions and levels of indebtedness); (iii) the convenience and needs of the communities to be served; (iv) the effectiveness of the companies in combatting money laundering; and (v) the extent to which the proposal would result in greater or more concentrated risks to the stability of the United States banking or financial system. In considering an application under Section 3 of the BHC Act, the Federal Reserve also reviews the records of performance of the relevant insured depository institutions under the Community Reinvestment Act of 1977 (which we refer to as the “CRA”).

The bank merger will be subject to approval by the FDIC under Section 18(c) of the Federal Deposit Insurance Act (which we refer to as the “Bank Merger Act”). In evaluating an application filed under the Bank Merger Act, the FDIC considers: (i) the competitive impact of the transaction; (ii) the financial and managerial resources of the depository institutions party to the bank merger and future prospects of the resulting institution; (iii) the convenience and needs of the communities to be served; (iv) the depository institutions’ effectiveness in combating money-laundering activities; and (v) the risk to the stability of the United States banking and financial system. In considering an application under the Bank Merger Act, the FDIC also reviews the records or performance of the relevant insured depository institutions under the CRA.

Furthermore, the BHC Act, the Bank Merger Act and the regulations of the Federal Reserve and the FDIC require published notice of, and the opportunity for public comment on, the applications to the Federal Reserve and the FDIC, and authorize the Federal Reserve and the FDIC to hold a public hearing or meeting if the Federal Reserve or the FDIC determines that a hearing or meeting would be appropriate. The Federal Reserve and the FDIC take into account the views of third party commenters, particularly on the subject of the merging parties’ CRA performance and record of service to their communities, and any hearing, meeting or comments provided by third parties could prolong the period during which the applicable application is under review by the Federal Reserve or the FDIC.

GDBF

The merger must be approved by the GDBF under Section 7-1-606 of the Official Code of Georgia. In considering an application under Section 7-1-606, the GDBF reviews certain factors, including: (i) the competitive impact of the transaction; (ii) the financial and managerial resources of the bank holding companies and banks involved and the future prospects of the combined organization; and (iii) the convenience and needs of the communities to be served. In addition, the bank merger must be approved by the GDBF under Section 7-1-530 of the Official Code of Georgia. In considering an application under Section 7-1-530, the GDBF may consider a variety of factors, including whether: (i) the bank merger adequately protects the interests of depositors, other creditors, and shareholders; (ii) the requirements for a merger under all applicable laws have been satisfied and the resulting bank would satisfy the requirements of applicable Georgia law; and (iii) the bank merger would be consistent with adequate and sound banking and in the public interest on the basis of the financial history and condition, prospects, character of management of the parties to the bank merger and the convenience and needs of the area primarily to be served by the resulting institution.

Furthermore, the applicable provisions of the Official Code of Georgia require published notice of, and the opportunity for public comment on, the applications for both the merger and bank merger to the GDBF.



TABLE OF CONTENTS

Litigation Relating to the Merger

On March 8, 2019, an action captioned Paul Parshall v. Fidelity Southern Corporation et al., Case 1:19-cv-01098-MHC, was filed in the U.S. District Court for the Northern District of Georgia on behalf of a purported class of Fidelity shareholders against Fidelity, its current directors and Ameris. This complaint contends, among other things, that the registration statement on Form S-4, of which this joint proxy statement/prospectus forms a part, is false and misleading because it omits certain allegedly material information in violation of Sections 14(a) and 20(a) of the Exchange Act, and Rule 14a-9 promulgated under the Exchange Act. The action seeks, among other things, to: (i) enjoin the defendants from consummating the merger; (ii) cause the defendants to disseminate revised disclosures; and (iii) rescind the merger or recover damages in the event the merger is completed. The court has not acted on this complaint, and no relief has been granted as of this time. The defendants believe the claims are without merit and intend to defend against them vigorously.

98

---

## TABLE OF CONTENTS

### THE MERGER AGREEMENT

The following describes certain aspects of the merger, including certain material provisions of the merger agreement. The following description of the merger agreement is subject to, and qualified in its entirety by reference to, the merger agreement, which is attached to this joint proxy statement/prospectus as Annex A and is incorporated by reference into this joint 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.

#### Explanatory Note Regarding the Merger Agreement

The merger agreement is included to provide you with information regarding its terms. Neither the merger agreement nor the summary of its material terms included in this section is intended to provide any factual information about Ameris or Fidelity. Factual disclosures about Ameris and Fidelity contained in this joint proxy statement/prospectus and/or in the reports of Ameris and Fidelity filed with the SEC (as described in “Where You Can Find More Information”) may supplement, update or modify the disclosures about Ameris and Fidelity contained in the merger agreement. The merger agreement contains representations and warranties and covenants of the parties customary for transactions of this nature. The representations and warranties contained in the merger agreement were made only for purposes of the merger agreement as of the specific dates therein; were made solely for the benefit of the parties to the merger agreement; may be subject to limitations agreed upon by the contracting parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the merger agreement instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors are not third-party beneficiaries under the merger agreement and should not rely on the representations and warranties or any descriptions thereof as characterizations of the actual state of facts or condition of the parties thereto or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in Ameris’s or Fidelity’s public disclosures. Accordingly, the representations and warranties in the merger agreement should not be relied on by any person as characterizations of the actual state of facts about Ameris or Fidelity at the time they were made or otherwise.

#### Structure of the Merger

Each of the Ameris board of directors and the Fidelity board of directors has unanimously adopted the merger agreement and approved the transactions contemplated thereby, including the merger and, in the case of the Ameris board of directors, the Ameris share issuance. The merger agreement provides for the merger of Fidelity with and into Ameris, with Ameris continuing as the surviving corporation. Immediately following the completion of the merger, Fidelity Bank will merge with and into Ameris Bank pursuant to the bank merger agreement, with Ameris Bank continuing as the surviving entity.

Before the completion of the merger, Ameris may change the method of effecting the combination of Ameris and Fidelity (including by providing for a merger of Fidelity with a wholly owned subsidiary of Ameris), except that no such change may: (i) alter or change the exchange ratio or the number of shares of Ameris common stock received by Fidelity shareholders in exchange for each share of Fidelity common stock; (ii) adversely affect the tax treatment of the merger with respect to Fidelity shareholders; or (iii) be reasonably likely to adversely affect or materially delay the receipt of any necessary regulatory approvals or the completion of the transactions contemplated by the merger agreement. Fidelity agrees to enter into such amendments to the merger agreement as Ameris may reasonably request in order to give effect to any such restructuring.

#### Merger Consideration

Each share of Fidelity common stock issued and outstanding immediately prior to the effective time, except for shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by

TABLE OF CONTENTS

third parties and (ii) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), will be converted into the right to receive 0.80 shares of validly issued, fully paid and nonassessable shares of Ameris common stock.

If the outstanding shares of Ameris common stock or Fidelity common stock are changed into a different number of shares or type of securities by reason of any stock split, stock combination, stock dividend, reclassification, recapitalization or similar transaction, and the record date for such event is prior to the effective time, then the merger consideration will be proportionately adjusted as necessary to provide the same economic effect as contemplated by the merger agreement prior to such event.

Fractional Shares

Ameris will not issue any fractional shares of Ameris common stock in the merger. Instead, a Fidelity shareholder who otherwise would have received a fraction of a share of Ameris common stock will receive an amount in cash (rounded to the nearest whole cent) determined by multiplying (i) the average of the closing-sale prices of Ameris common stock for five full trading days ending at the closing of trading on the trading day immediately prior to the closing date by (ii) the fraction of a share (rounded to three decimal places) of Ameris common stock which such holder would otherwise be entitled to receive.

Charter Documents; Directors and Officers; Governance Matters

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 corporation until thereafter amended in accordance with the terms thereof and applicable law, except that Ameris's bylaws will be amended at or prior to the effective time so that the requirement that each director retire at the annual meeting following the date such director attains the age of 75 will be inapplicable to James B. Miller, Jr.

At the effective time, the Ameris board of directors and the Ameris Bank board of directors will each be increased in size by five to fourteen members, and the following members of the Fidelity board of directors will be appointed to fill the resulting vacancies: James B. Miller, Jr., H. Palmer Proctor, Jr., Gloria A. O'Neal, Rodney D. Bullard and Wm. Millard Choate. If any such person becomes unable or unwilling to serve in such position prior to the effective time, a replacement mutually acceptable to Ameris and Fidelity will be chosen. At the effective time, the remaining nine members of the Ameris board of directors and the Ameris Bank board of directions will be the directors of Ameris and Ameris Bank immediately prior to the effective time.

In addition, at the effective time, James B. Miller, Jr., Chairman and Chief Executive Officer of Fidelity, will become Executive Chairman of Ameris and Ameris Bank, and H. Palmer Proctor, Jr., President of Fidelity and Chief Executive Officer of Fidelity Bank, will become President of Ameris and Chief Executive Officer of Ameris Bank. The other existing officers of Ameris and Ameris Bank will continue to hold after the effective time the offices they held prior to the effective time.

The merger agreement provides that, at and after the effective time, the headquarters and operations center for Ameris Bank, the surviving entity in the bank merger, will be located in Atlanta, Georgia. The merger agreement further provides that, commencing no later than the first quarterly dividend payable on shares of Ameris common stock following the effective time and subject to applicable law, Ameris will effect an increase in the amount of Ameris's regular quarterly dividend on shares of Ameris common stock to \$0.15 per share. Prior to the effective time, Ameris and Fidelity will cooperate in good faith to develop a primary corporate and marketing logo to be used by Ameris and Ameris Bank after the effective time, which will incorporate the Fidelity lion and other agreed upon elements of both parties' primary logos.

Treatment of Fidelity Equity Awards

Under the merger agreement, at the effective time, each outstanding Fidelity restricted stock award will fully vest and be cancelled and converted automatically into the right to receive the merger consideration in respect of each share of Fidelity common stock underlying such restricted stock award, including a payment in respect of any fractional shares (together with any accrued but unpaid dividends corresponding to the portion of the restricted stock award that vests).

## TABLE OF CONTENTS

At the effective time, each outstanding Fidelity stock option will fully vest and be converted automatically into an option to acquire, on the same terms and conditions as were applicable to such Fidelity option, the number of shares of Ameris common stock (rounded down to the nearest whole share), determined by multiplying (x) the number of shares of Fidelity common stock subject to such Fidelity stock option immediately prior to the effective time by (y) the exchange ratio, at an exercise price per share of Ameris common stock (rounded up to the nearest whole cent) equal to (A) the exercise price per share of Fidelity common stock subject to such Fidelity stock option divided by (B) the exchange ratio. On the closing date, Ameris will file a registration statement on Form S-8 with respect to the shares of Ameris common stock issuable pursuant to such options and will maintain the effectiveness of such registration statement for so long as such options remain outstanding.

### Closing and Effective Time of the Merger

The merger will be completed only if all conditions to the merger discussed in this joint proxy statement/prospectus and set forth in the merger agreement are either satisfied or waived (subject to applicable law). See “— Conditions to Complete the Merger.”

The merger will become effective upon the filing of the certificate of merger to be filed with the Secretary of State of the State of Georgia on the closing date or such later date and time to which Ameris and Fidelity will agree and as may be specified in accordance with applicable law. The closing of the merger will occur at 10:00 a.m., Atlanta, Georgia time, on a date no later than five business days after the satisfaction or waiver of the conditions set forth in the merger agreement (other than conditions that by their nature are to be satisfied at the closing), unless the parties agree in writing to another date and time. It is currently anticipated that the merger will be completed during the second quarter of 2019, subject to the receipt of Ameris and Fidelity shareholder approval, regulatory approvals and other customary closing conditions, but neither Ameris nor Fidelity can guarantee when or if the merger will be completed.

### Conversion of Shares; Exchange of Certificates

The conversion of Fidelity common stock into the right to receive the merger consideration will occur automatically at the effective time. After completion of the merger, an exchange agent will handle the exchange of shares of Fidelity common stock for the merger consideration to be received pursuant to the terms of the merger agreement. Ameris’s transfer agent or an unrelated bank or trust company reasonably acceptable to Fidelity will serve as the exchange agent. All shares of Ameris common stock to be issued in the merger will be issued in book-entry form, without physical certificates.

### Letter of Transmittal

Ameris will instruct the exchange agent to mail, as promptly as practicable after the effective time and in any event within three business days thereafter, to each holder of record of Fidelity common stock immediately prior to the effective time a letter of transmittal and instructions on how to surrender shares of Fidelity common stock (whether certificated or in book-entry form) in exchange for the merger consideration the holder is entitled to receive under the merger agreement.

If a certificate for Fidelity common stock has been lost, stolen, or destroyed, the exchange agent will issue the merger consideration upon receipt of: (i) an affidavit of that fact by the claimant in form and substance acceptable to Ameris; and (ii) if required by Ameris, the posting of a bond in an amount as Ameris may determine is reasonably necessary as indemnity against any claim that may be made against it with respect to such certificate.

After completion of the merger, there will be no further registration of transfers of shares of Fidelity common stock on the records of Fidelity, except for the cancellation of such shares in connection with the merger.

### Withholding

Ameris and the exchange agent will be entitled to deduct and withhold from any consideration payable under the merger agreement the amounts they are required to deduct and withhold under the Code or any provision of state, local or foreign tax law. If any such amounts are so withheld, these amounts will be treated for all purposes of the merger agreement as having been paid to such person from whom they were withheld.

TABLE OF CONTENTS

Dividends and Distributions

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 certificates or book-entry shares of Fidelity common stock until the holder surrenders such certificate or book-entry shares in accordance with the merger agreement. After the surrender of such certificate or book-entry shares in accordance with the merger agreement and subject to applicable law, the record holder thereof will be entitled to receive any such dividends or other distributions, without any interest, which had previously become payable with respect to the whole shares of Ameris common stock that the shares of Fidelity common stock represented by such certificate or book-entry have been converted into the right to receive under the merger agreement.

Representations and Warranties

The merger agreement contains customary representations and warranties of each of Ameris and Fidelity relating to their respective businesses. The representations and warranties in the merger agreement do not survive the effective time.

The merger agreement contains representations and warranties made by each of Ameris and Fidelity relating to a number of matters, including the following:

- corporate matters, including due organization and qualification and subsidiaries;
- authority relative to execution and delivery of the merger agreement and the bank merger agreement and the absence of conflicts with, or violations of, charter documents or other obligations as a result of the merger and the bank merger;
- inapplicability of takeover statutes;
- required governmental and other regulatory filings and consents and approvals in connection with the merger and the bank merger;
- reports to regulatory authorities;
- absence of agreements with regulatory authorities;
- capitalization;
- deposits;
- SEC filings;
- financial statements, internal controls, books and records and absence of undisclosed liabilities;
- the absence of certain changes or events;

- absence of any action or fact or circumstance that would reasonably be expected to prevent the merger from qualifying as a “reorganization” under Section 368(a) of the Code;
- tax matters;
- real property;
- legal proceedings;
- compliance with applicable laws;
- permits;
- loan matters;
- regulatory capital;
- investment securities and commodities;
- derivative transactions;
- intellectual property;

TABLE OF CONTENTS

- environmental matters;
- certain material contracts;
- employee benefit plan matters;
- labor relations and employee matters;
- related-party transactions;
- insurance matters;
- information security matters;
- broker's fees and fairness opinion; and
- the accuracy of information supplied for inclusion in this joint proxy statement/prospectus and other similar documents.

Certain representations and warranties of Ameris and Fidelity are qualified as to knowledge, "materiality," "material adverse change" or "material adverse effect." For purposes of the merger agreement, a "material adverse change" or "material adverse effect" means, with respect to Fidelity and its subsidiaries, on the one hand, or Ameris and its subsidiaries, on the other, any event, change, occurrence, effect or development that has a material adverse effect on: (i) the financial condition, results of operations, assets or deposit liabilities, business, property or assets of Fidelity and its subsidiaries, taken as a whole, or Ameris and its subsidiaries, taken as a whole, as the case may be; or (ii) the ability of Fidelity, on the one hand, or Ameris, on the other, as the case may be, to timely complete the transactions contemplated by the merger agreement or the bank merger agreement. However, in the case of clause (i) only, a "material adverse change" or "material adverse effect" does not include events, changes, occurrences, effects or developments resulting from or arising out of: (a) changes after the date of the merger agreement in GAAP or regulatory accounting requirements or principles (except to the extent Fidelity and its subsidiaries, on the one hand, or Ameris and its subsidiaries, on the other, as the case may be, are disproportionately affected thereby as compared to other companies in the industry in which such party and its subsidiaries operate); (b) changes after the date of the merger agreement in laws of general applicability to financial institutions (except to the extent that Fidelity and its subsidiaries, on the one hand, or Ameris and its subsidiaries, on the other, as the case may be, are disproportionately affected thereby as compared to other companies in the industry in which such party and its subsidiaries operate); (c) changes after the date of the merger agreement in global, national or regional political conditions (including the outbreak of war or acts of terrorism) or 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 (except to the extent that Fidelity and its subsidiaries, on the one hand, or Ameris and its subsidiaries, on the other, as the case may be, are disproportionately affected thereby as compared to other companies in the industry in which such party and its subsidiaries operate); (d) floods, hurricanes, tornados,

earthquakes, fires or other natural disasters; (e) the impact of the public disclosure, pendency or performance of the merger agreement or the bank merger agreement or the transactions contemplated thereby; (f) any failure by Fidelity or Ameris to meet any internal or published industry analyst projections or forecasts or estimates of revenues or earnings for any period (but the facts and circumstances giving rise to such failure that are not otherwise excluded from the definition of material adverse change or material adverse effect may be taken into account in determining whether there has been a material adverse change or a material adverse effect); (g) changes in the trading price or trading volume of the Ameris common stock or the Fidelity common stock; or (h) with respect to Fidelity and its subsidiaries, actions taken or omitted to be taken with the prior written consent of Ameris or required by the merger agreement or the bank merger agreement, or with respect to Ameris and its subsidiaries, actions taken or omitted to be taken with the prior written consent of Fidelity or required by the merger agreement or the bank merger agreement.

103

---



TABLE OF CONTENTS

Covenants and Agreements

Conduct of Businesses Prior to the Completion of the Merger

Each of Ameris and Fidelity has agreed that, during the period from the date of the merger agreement to the closing date (or earlier termination of the merger agreement), subject to specified exceptions, it will, and will cause each of its subsidiaries to: (i) conduct its business and operations in the ordinary and usual course of business in accordance with applicable law and in a manner consistent with prior practice, in each case, in all material respects; and (ii) use commercially reasonable efforts to maintain and preserve intact its business organization and keep available the services of its current officers and employees and preserve the rights, franchises, goodwill and relations of its customers, clients, lessors and others with whom business relationships exist.

In addition, each of Ameris and Fidelity has agreed that, during the same period, subject to specified exceptions, it will, and will cause each of its subsidiaries to, take no action that that is intended to or would reasonably be likely to: (i) result in any of the closing conditions not being satisfied or prevent or materially delay the completion of the transactions contemplated by the merger agreement or the bank merger agreement; or (ii) adversely affect or materially delay the ability of such party or its subsidiaries to obtain any required regulatory approvals or to perform its covenants and agreements under the merger agreement or the bank merger agreement or to complete the transactions contemplated thereby.

Additionally, Ameris and Fidelity have undertaken further covenants. Between the date of the merger agreement and the closing date (or earlier termination of the merger agreement), subject to specified exceptions, Fidelity may not, and will cause its subsidiaries not to, without prior written consent of Ameris (which may not be unreasonably withheld, conditioned or delayed), undertake the following:

- amend its charter documents;
  
- adjust, split, combine or reclassify any shares of its capital stock or other equity interests or declare, set aside, make or pay any dividend or other distribution in respect of its capital stock or equity interests (other than to a wholly owned subsidiary of Fidelity), or redeem, repurchase or otherwise acquire or offer to redeem, repurchase or otherwise acquire any of its securities, other than: (i) regular quarterly cash dividends by Fidelity at a rate not in excess of \$0.12 per share of Fidelity common stock; (ii) dividends paid by any of the subsidiaries of Fidelity to Fidelity or any of its wholly owned subsidiaries; (iii) regular distributions on Fidelity's outstanding trust preferred securities; (iv) the withholding, repurchase or acceptance of shares of Fidelity common stock as payment for the exercise price of Fidelity stock options or for withholding taxes incurred in connection with the exercise of Fidelity stock options or vesting of Fidelity restricted stock awards in accordance with past practice and the terms of the applicable award agreements or pursuant to the terms of a Fidelity 401(k) plan; or (v) the issuance, acquisition or delivery of shares of Fidelity common stock in connection with Fidelity's dividend reinvestment plan or employee stock purchase plan;
  
- except for transactions in the ordinary course of business consistent with past practice or 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 person or entity other than a wholly owned subsidiary of Fidelity;
  
- sell, lease, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets to any person or entity (except for sales of properties or assets in the ordinary course of business consistent with past practice) or merge or consolidate with any entity;
  
- other than in the ordinary course of business, incur any indebtedness (excluding bank deposits) for borrowed money (other than indebtedness of Fidelity or any of its wholly owned Subsidiaries to Fidelity or any of its subsidiaries),

assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person or entity, in each case, in excess of \$10,000,000;

TABLE OF CONTENTS

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

- except as contemplated by any Fidelity 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 employees or directors, other than, in each case, increases in compensation or benefits for employees made in the ordinary course of business consistent with past practice, payment of earned but unpaid bonuses or other incentive awards with respect to any performance period ending before the effective time, and payment of prorated bonuses with respect to that portion of the then-current fiscal year of Fidelity ending at the effective time (the amount of which prorated bonuses would be, on an annualized basis, consistent with past practice); (ii) establish, adopt, enter into, amend or terminate any collective bargaining agreement or Fidelity 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 Fidelity, in the aggregate, of maintaining such Fidelity employee benefit plan, or any 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 employee or director; or (iv) hire any employee having expected total annual compensation in excess of \$300,000, other than to fill vacant positions;

- (i) grant any stock appreciation rights, options, restricted stock, restricted stock units, awards based on the value of Fidelity's capital stock or other equity-based compensation or grant to any person or entity any right to acquire any shares of its capital stock; (ii) issue or commit to issue any additional shares of capital stock of Fidelity, other than the issuance of shares of Fidelity common stock upon the exercise of any Fidelity stock options in accordance with the terms of the applicable award agreement or pursuant to the terms of a Fidelity 401(k) plan; (iii) issue, sell, lease, transfer, mortgage, encumber or otherwise dispose of any capital stock in any of Fidelity'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 material tax election, settle or compromise any material tax liability, fail to file any material tax return when due (taking extensions into account), enter into any material closing agreement, file any material amended tax return or surrender any right to claim a material tax refund, offset or other reduction in tax liability;

- fail to use commercially reasonable efforts to maintain existing material 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;

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

- make, or commit to make, any capital expenditures in excess of \$500,000 individually or \$2,500,000 in the aggregate unless required by law or incurred in connection with the repair or replacement of facilities destroyed or damaged due to casualty or accident (whether or not covered by insurance);

- except for transactions in the ordinary course of business, terminate, amend or waive any material provision of certain material contracts, or make any change in any instrument or agreement governing the terms of any of its securities, or enter into certain material contracts;
  
- settle any claims, actions or proceedings (other than claims, actions or proceedings in the ordinary course of business consistent with past practice and involving solely money damages) in excess of \$1,000,000 in the aggregate;
  
- 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;

TABLE OF CONTENTS

- change in any material respect its credit policies and collateral eligibility requirements and standards, in each case except as may be required by such policies and standards or by any applicable laws, guidelines or policies imposed by any governmental authority;

- make or acquire any loan or extension of credit or issue a commitment (including a letter of credit) or renew or extend an existing commitment for any loan or extension of credit, or amend or modify in any material respect any loan or extension of credit, outside the ordinary course of business consistent with past practice or in excess of the limitations contained in Fidelity's loan policy; provided that Ameris is required to respond to any request for consent to take such action with respect to any loan or extension of credit within three business days after the loan package is delivered to Ameris and any non-response will constitute consent by Ameris;

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

- take any action or knowingly fail to take any action, which action or failure to act 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; or

- 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 foregoing.

During the period from the date of the merger agreement to the closing date (or earlier termination of the merger agreement), subject to specified exceptions, Ameris may not, and Ameris will cause its subsidiaries not to, without prior written consent of Fidelity (which may not be unreasonably withheld, conditioned or delayed), undertake the following:

- amend its charter documents;

- adjust, split, combine or reclassify any shares of its capital stock or other equity interests or declare, set aside, make or pay any dividend or other distribution in respect of the Ameris common stock (except regular quarterly cash dividends by Ameris at a rate not in excess of \$0.10 per share of Ameris common stock);

- except for transactions in the ordinary course of business consistent with past practice or pursuant to contracts or agreements in force at the date of the merger agreement and disclosed to Fidelity, make any investment either by purchase of stock or securities, contributions to capital, property transfers, or purchase of any property or assets of any person or entity other than a wholly owned subsidiary of Ameris, in excess of \$50,000,000 in the aggregate;

- (i) issue or commit to issue any additional shares of capital stock of Ameris, other than in any transaction permitted under the immediately preceding provision (with such shares to have no greater aggregate value at the time of issuance than as set forth therein), the granting of Ameris equity awards in the ordinary course of business consistent with past practice, the issuance of shares of Ameris common stock upon the exercise or vesting of Ameris equity awards in accordance with the terms of the applicable award agreement or pursuant to an Ameris 401(k) plan or the issuance, acquisition or delivery of shares of Ameris common stock in connection with Ameris's dividend

reinvestment plan or employee stock purchase plan; (ii) issue, sell, lease, transfer, mortgage, encumber or otherwise dispose of any capital stock in any of Ameris's subsidiaries; or (iii) grant any stock appreciation rights, options, restricted stock, restricted stock units, awards based on the value of Ameris's capital stock or other equity-based compensation except in the ordinary course of business consistent with past practice;

- sell, lease, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets to any person or entity (except for sales of properties or assets in the ordinary course of business consistent with past practice) or merge or consolidate with any entity;

- other than in the ordinary course of business, incur any indebtedness (excluding bank deposits) for borrowed money (other than indebtedness of Ameris or any of its wholly owned subsidiaries to Ameris or any of its subsidiaries), assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person or entity, in each case in excess of \$10,000,000;

TABLE OF CONTENTS

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

- take any action or knowingly fail to take any action, which action or failure to act 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; or

- 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 foregoing.

Regulatory Matters

Subject to the terms of the merger agreement, each of Fidelity and Ameris has agreed to use its reasonable best efforts to take all actions and to do, and to assist and cooperate with the other party in doing, all things necessary, proper or advisable to fulfill all conditions applicable to such party and its respective subsidiaries pursuant to the merger agreement and the bank merger agreement and to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by the merger agreement and the bank merger agreement, including:

(i) obtaining all required regulatory approvals and all other necessary, proper or advisable actions or 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; (ii) obtaining all necessary, proper or advisable consents, qualifications, approvals, waivers or exemptions from nongovernmental persons or entities; and (iii) executing and delivering any additional documents or instruments necessary, proper or advisable to consummate the transactions contemplated by, and to fully carry out the purposes of, the merger agreement or the bank merger agreement. However, the merger agreement does not require Ameris, or require or permit Fidelity, 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 would reasonably be expected to have a material adverse effect (measured on a scale relative to Fidelity and its subsidiaries taken as a whole) on the surviving corporation and its subsidiaries, after giving effect to the merger (which we refer to as a “materially burdensome regulatory condition”).

In particular, Ameris and Fidelity have agreed to make any required filings of applications, filings and notices with the Federal Reserve, the FDIC and the GDBF in connection with the merger or the bank merger within forty-five days after the date of the merger agreement and to use reasonable best efforts to prepare and file any applications, notices and filings required in order to obtain the required regulatory approvals as promptly as practicable after the date of the merger agreement. The parties agreed to cooperate with each other in connection with obtaining the required regulatory approvals. Each party will provide the other with copies of: (i) any applications and all correspondence relating thereto prior to filing (other than material filed under a claim of confidentiality); and (ii) copies of correspondence from regulatory agencies.

Subject to applicable law, the parties are required to advise each other promptly after receiving any communication from any governmental authority whose consent or approval is required for completion of the merger or the bank merger that causes such party to believe that there is a reasonable likelihood that the required regulatory or other approvals will not be obtained or that the receipt of any such approval will be materially delayed.

Employee Benefit Matters

From the effective time until the first anniversary of the effective time, Ameris has agreed to provide to each employee of Fidelity or its subsidiaries who, as decided by Ameris in its sole discretion, will continue employment with the surviving corporation or any of its subsidiaries following the closing date (each of whom we refer to as a continuing employee): (i) base hourly wages or salaries, as applicable, that are no less favorable than was provided to each such continuing employee immediately prior to the closing date; and (ii) employee benefit plans, programs, policies and arrangements that are no less favorable, in the aggregate, than the Fidelity employee benefit plans provided to each such continuing employee immediately prior to the closing date.





TABLE OF CONTENTS

Employees of Fidelity and its subsidiaries (other than certain specified employees who are party to an employment, change-of-control or other type of agreement that provides for severance) who remain employed by Fidelity or any of its subsidiaries as of the effective time and whose employment is terminated by Ameris or its subsidiaries following the closing date will be provided by Ameris or its subsidiaries with severance benefits under the existing severance policies of Ameris and its subsidiaries. For purposes of such severance policies, such employees will be credited with their years of service with Fidelity or its subsidiaries prior to the effective time and Ameris or its subsidiaries following the effective time. Such benefit payments will be conditioned on execution of a customary release of claims in a form satisfactory to Ameris.

With respect to any Ameris employee benefit plan in which any continuing employee becomes eligible to participate on or after the closing date, Ameris will: (i) waive all preexisting conditions, actively at work requirements, exclusion and waiting periods with respect to participation and coverage requirements to the extent they were inapplicable to, or were satisfied under, any Fidelity employee benefit plan in which such continuing employee participated; and (ii) ensure that each continuing employee receives full credit under each Ameris employee benefit plan in which such continuing employee becomes or may become a participant for service with the surviving corporation (or any predecessor to the surviving corporation and its affiliates), to the same extent such service was credited under the Fidelity employee benefit plans.

As of the closing date, Ameris will credit continuing employees the amount of vacation time that such employees had accrued under any vacation policy or arrangement as of the closing date. With respect to each Ameris health plan in which continuing employees participate after closing, Ameris will: (i) cause to be waived any eligibility waiting period, any evidence of insurability requirement and the application of any pre-existing condition limitation under such plan to the extent such requirements or limitations were inapplicable to, or were satisfied under, any Fidelity employee benefit plan in which such continuing employee participated; and (ii) cause each continuing employee to be given credit with respect to the plan year in which the closing date occurs (or, if later, the plan year in which such continuing employee becomes eligible to participate in such plan) for amounts (such as deductibles and co-payments) paid under any similar Fidelity employee benefit plan by such continuing employee. The merger agreement does not obligate Ameris to maintain any particular Fidelity employee benefit plan, Ameris employee benefit plan or other employee benefit plan or retain the employment of any particular employee following the closing date.

Fidelity has agreed to terminate any 401(k) plan sponsored or maintained by Fidelity effective as of immediately prior to the closing if requested in writing by Ameris no later than ten business days prior to the closing date. In such event, Ameris will permit each participant in the Fidelity 401(k) to immediately participate in a 401(k) plan sponsored or maintained by Ameris or one of its subsidiaries and roll over his or her account balance into the Ameris 401(k) plan.

Director and Officer Indemnification and Insurance

For a period of six years from the effective time, Ameris will indemnify and hold harmless, to the fullest extent permitted by law, each individual who at the effective time is, or any time was, a director, officer or employee of Fidelity or any of its subsidiaries and each individual who served as a director, officer, member, trustee or fiduciary of another entity or an employee benefit plan if such service was at the request or for the benefit of Fidelity or any of its subsidiaries in respect of all claims, liabilities, losses, damages, judgments, fines, penalties costs and expenses (including reasonable attorneys' fees) in connection with any claim, suit, action, proceeding or investigation based on or arising out of the fact that such individual was an officer, director or employee of Fidelity or any subsidiary (or fiduciary of any benefit plan of Fidelity or its subsidiaries) for acts or omissions by such individual in such capacity or taken at the request of Fidelity or any subsidiary, at or any time prior to the effective time (including any claim relating to the transactions contemplated by merger agreement or the bank merger agreement). Ameris has also agreed to assume all obligations of Fidelity and its subsidiaries to such indemnified persons in respect of indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the effective time as provided in the charter documents of Fidelity and its subsidiaries. From and after the effective time, Ameris will also advance any expenses (including reasonable attorneys' fees) of any such indemnified person as incurred to the fullest extent permitted by applicable law, provided such person provides an undertaking to repay any advances if it is determined that he or she is not entitled to indemnification.

## TABLE OF CONTENTS

The merger agreement requires Ameris to maintain Fidelity's current directors' and officers' liability insurance policies in effect for six years after the effective time with respect to matters occurring prior to the effective time. Ameris may substitute policies of at least the same coverage and amounts containing terms and conditions which are no less advantageous to such officers and directors, so long as substitution does not result in gaps or lapses in coverage.

However, Ameris is not required to spend annually more than 300% of the annual premium payment on Fidelity's current policy in effect as of the date of the merger agreement. If the cost of coverage exceeds that amount, Ameris will purchase as much coverage as possible for that amount. In lieu of the foregoing, Ameris may obtain a prepaid "tail" policy at or prior to the effective time providing coverage equivalent to that described above for an aggregate price of no more than the 300% premium cap.

### Certain Additional Covenants

The merger agreement also contains additional covenants, including, among others, covenants relating to access to information and notifications of certain changes, public announcements with respect to the transactions contemplated by the merger agreement, the conversion of the Fidelity data processing and related electronic information technology system to facilitate the integration of Fidelity with Ameris's business, tax matters, the listing of the shares of Ameris common stock to be issued in the merger, litigation in connection with the merger agreement, Ameris's assumption of Fidelity's obligations in respect of the trust preferred securities of certain subsidiaries of Fidelity, the filing of this joint proxy statement/ prospectus, exemption from liability under Section 16(b) of the Exchange Act, obtaining required consents and the inapplicability of takeover laws to the transactions contemplated by the merger agreement.

### Ameris and Fidelity Special Meetings

Ameris has agreed to hold a meeting of its shareholders for the purpose of voting upon the Ameris share issuance, and Fidelity has agreed to hold a meeting of its shareholders for the purpose of voting on the merger agreement and the transactions contemplated thereby (including the merger), in each case, as promptly as practicable after the registration statement of which this this joint proxy statement/prospectus forms a part is declared effective. The Ameris board of directors is required to recommend that Ameris shareholders approve the Ameris share issuance and use reasonable best efforts to solicit from Ameris shareholders proxies in favor of such approval (including by communicating to Ameris shareholders the recommendation of the Ameris board of directors that they approve the Ameris share issuance). Except to the extent that the Fidelity board of directors has made an adverse recommendation change in accordance with the merger agreement, the Fidelity board of directors is required to recommend that Fidelity shareholders approve the merger agreement and use reasonable best efforts to solicit from Fidelity shareholders proxies in favor of such approval (including by communicating to Fidelity shareholders the recommendation of the Fidelity board of directors that they approve the merger agreement). Ameris and Fidelity agreed to cooperate and use their reasonable best efforts to hold their respective shareholders' meetings on the same date and time.

### Agreement Not to Solicit Other Offers

Fidelity has agreed that it will not, and will cause its subsidiaries and its and their respective representatives to not, 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 afford access, to any person or entity (other than Ameris and its subsidiaries) any nonpublic information or data with respect to Fidelity or any of its subsidiaries or otherwise relating to an acquisition proposal; (iii) approve, endorse or recommend any acquisition proposal (other than the merger); or (iv) enter into any agreement in principle, arrangement, understanding, contract or agreement (other than a confidentiality agreement which expressly permits Fidelity to comply with its obligations pursuant to the merger agreement) relating to an acquisition proposal. Fidelity agreed to cease, and to cause each of its subsidiaries and its and their respective representatives to cease, any discussions, negotiations or communications with respect to any acquisition proposal upon execution of the merger agreement.

TABLE OF CONTENTS

For purposes of the merger agreement, an “acquisition proposal” means, other than the transactions contemplated by the merger agreement and the bank merger agreement: (i) a tender or exchange offer, proposal for a merger, consolidation or other business combination involving Fidelity or its subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of Fidelity and its subsidiaries; or (ii) any proposal or offer to acquire in any manner in a single transaction or series of transactions (a) more than 25% of the voting power in Fidelity or its subsidiaries whose assets, individually or in the aggregate, constitute 25% or more of the consolidated assets of Fidelity and its subsidiaries, or (b) more than 25% of the consolidated assets of Fidelity and its subsidiaries. However, Fidelity may take any of the actions described in the second immediately preceding paragraph with respect to an unsolicited, bona fide written acquisition proposal received by Fidelity prior to the Fidelity special meeting, which acquisition proposal did not result from a breach of the restrictions in the second immediately preceding paragraph, if, but only if: (i) the Fidelity board of directors determines in good faith (in accordance with the merger agreement and after consultation with its outside legal counsel and independent financial advisor) that (a) such acquisition proposal constitutes, or is reasonably likely to result in, a superior proposal and (b) a failure to take such actions would be reasonably likely to result in a violation of its fiduciary duties to Fidelity and its shareholders under applicable law; (ii) Fidelity provides Ameris with prompt (and in any event within twenty-four hours) notice of such determination; and (iii) prior to furnishing or affording access to any information or data with respect to Fidelity or any of its subsidiaries or otherwise relating to such acquisition proposal, Fidelity receives from such person or entity a confidentiality agreement with terms no less favorable to Fidelity than those contained in the nondisclosure agreement between Ameris and Fidelity. Fidelity is required to promptly provide Ameris with any non-public information regarding Fidelity or its subsidiaries provided to any other person or entity that was not previously provided to Ameris, and such additional information must be provided to Ameris no later than the date of provision of such information to such other party.

For purposes of the merger agreement, a “superior proposal” means a bona fide written acquisition proposal made by a third party (or group of third parties) which the Fidelity board of directors determines in its good faith judgment to be more favorable, from a financial point of view, to Fidelity shareholders than the merger after: (i) consultation with its financial advisors and outside counsel; and (ii) taking into account the likelihood of completion of such transaction on the terms set forth therein, the anticipated timing of such completion relative to the anticipated timing of the merger, all other legal (with the advice of outside counsel), financial (including the financing terms of any such proposal), regulatory and other aspects of such proposal (including any expense reimbursement provisions and conditions to closing and the party or parties making such proposal) and any other relevant factors permitted under applicable law, and after giving effect to any changes to the merger agreement that may be proposed by Ameris in response to such acquisition proposal; provided, however, that for purposes of the definition of “superior proposal,” the references to 25% in the definition of “acquisition proposal” are deemed to be references to 50%.

The merger agreement requires that Fidelity promptly (and in any event within twenty-four 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, Fidelity or any of its subsidiaries or any of their respective representatives, in each case constituting or in connection with any acquisition proposal. Such notice must indicate the name of the person or entity initiating such discussions or negotiations or making such proposal, offer or information request and the material terms and conditions of any such proposals, offers or information requests.

**Adverse Recommendation Change**

Except as described below, the merger agreement prohibits the Fidelity board of directors or any committee thereof from: (i) withdrawing, qualifying or modifying, or publicly proposing to withdraw, qualify or modify, in a manner adverse to Ameris or any of Ameris’s subsidiaries, the recommendation of the Fidelity board of directors that Fidelity shareholders vote in favor of the merger agreement; or (ii) approving or recommending to Fidelity shareholders, or publicly proposing to approve or recommend to Fidelity shareholders, any acquisition proposal (each of which we refer to as an “adverse recommendation change”).

TABLE OF CONTENTS

Notwithstanding the foregoing, the Fidelity board of directors may at any time prior to the Fidelity special meeting: (i) effect an adverse recommendation change; or (ii) terminate the merger agreement to enter into a definitive agreement with respect to a superior proposal, if and only if:

- the Fidelity 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 (that did not result from a breach of the nonsolicitation provisions of the merger agreement described above under “— Agreement Not to Solicit Other Offers”) that constitutes, or is reasonably likely to result in, a superior proposal and that has not been withdrawn;

- the Fidelity board of directors determines in good faith, after consultation with such outside legal counsel, that a failure to take such actions would be reasonably likely to result in a violation of its fiduciary duties to Fidelity and its shareholders under applicable law;

- the Fidelity board of directors provides written notice to Ameris of its receipt of the acquisition proposal and its intent to withdraw the recommendation of the Fidelity board of directors in favor of the merger agreement on the fifth business day following delivery of such notice, which notice must specify in reasonable detail the material terms and conditions of the acquisition proposal, and any amendment to any financial or other material term of such acquisition proposal requires a new notice of recommendation change (which must be delivered within three business days, and with respect to which the time period referred to in each of the following two clauses is three business days);

- after providing such notice, Fidelity is required to negotiate in good faith with Ameris (if requested by Ameris) and provide Ameris reasonable opportunity during the subsequent five business day (or three business day) period(s) to make such changes in the terms and conditions of the merger agreement as would enable the Fidelity board of directors to proceed without withdrawing its recommendation in favor of the merger agreement, although Ameris is not required to propose any such changes; and

- the Fidelity board of directors, following the final such five business day (or three business day) period, again determines in good faith, after consultation with such outside legal counsel and such independent financial advisor, that such acquisition proposal would continue to constitute a superior proposal if such proposed revisions were to be given effect.

Conditions to Complete the Merger

The respective obligations of each of Ameris and Fidelity to complete the merger is subject to the satisfaction or waiver of the following conditions:

- the absence of any law or order enacted or issued by any governmental authority which has the effect of making illegal or preventing or prohibiting the completion of the transactions contemplated by the merger agreement;

- the receipt of the Fidelity shareholder approval and the receipt of the Ameris shareholder approval;

- the receipt and effectiveness of the requisite regulatory approvals contemplated by the merger agreement, without the imposition of any materially burdensome regulatory condition, and the expiration or termination of all statutory waiting periods in respect thereof;

- the effectiveness of the registration statement of which this joint proxy statement/prospectus forms a part, the absence of any stop order suspending the effectiveness of such registration statement (or any proceedings for that purpose initiated or threatened by the SEC and continuing), and the receipt of all necessary approvals under state securities laws or the Securities Act of 1933, as amended (which we refer to as the “Securities Act”), relating to the issuance of the shares Ameris common stock in the merger;
- the approval for listing on the Nasdaq of the shares of Ameris common stock to be issued in the merger, subject to official notice of issuance;

TABLE OF CONTENTS

- the parties' standing ready to complete the bank merger immediately after the merger;

- the accuracy of the representations and warranties of the other party contained in the merger agreement as of the date of the merger agreement and as of the closing date (except to the extent such representations and warranties speak as of a particular date), subject to the materiality standards provided in the merger agreement (and the receipt by such party of an officer's certificate from the other party to such effect);

- the performance and compliance in all material respects by the other party of its covenants and obligations required by the merger agreement to be performed or complied with prior to or at the closing date (and the receipt by such party of an officer's certificate from the other party to such effect);

- receipt by such party of an opinion of legal counsel to the effect that on the basis of facts, representations, and assumptions set forth or referred to in such opinion, the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code; and

- the absence of any event, change, occurrence, circumstance, condition, effect or development that has had, or may reasonably be expected to have, a material adverse effect on the other party since the date of the merger agreement.

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 of the Merger Agreement**

Ameris and Fidelity 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 may also be terminated as follows:

- by either party, if the closing does not occur on or before December 31, 2019, except that a party may not terminate the merger agreement for this reason if the failure of the closing to occur by such date was caused by or resulted from such party's failure to fulfill any obligation under the merger agreement;

- by either party in the event of a breach by the other party of any representation, warranty or obligation contained in the merger agreement, which breach cannot be or has not been cured within thirty days after the giving of written notice to the non-terminating party and which breach would be reasonably likely, either individually or together with all other breaches of the breaching party, to result in a failure to satisfy any applicable closing condition, provided that the terminating party is not then in material breach of the merger agreement;

- by either party if final action has been taken by a regulatory agency whose approval is required in connection with the merger agreement or the bank merger agreement, which final action has become final and nonappealable and does not approve the merger agreement or the bank merger agreement or the transactions contemplated thereby, or a governmental authority enacts, issues, promulgates, enforces or enters any law or final nonappealable judgment which would make illegal the consummation of the transactions contemplated by the merger agreement or the bank merger agreement;

by either party (provided that such party is not in breach of its obligations under the merger agreement with respect to obtaining its shareholders' approval), if the Ameris shareholder approval is not obtained at the Ameris special meeting or the Fidelity shareholder approval is not obtained at the Fidelity special meeting by reason of the failure to obtain the required vote at a duly held meeting of such shareholders as it may be adjourned or postponed in accordance with the merger agreement;

TABLE OF CONTENTS

- by Ameris prior to the time the Fidelity shareholder approval is obtained if the Fidelity board of directors (or any committee thereof) fails to recommend that Fidelity shareholders approve the merger agreement or makes an adverse recommendation change, or Fidelity has materially breached its obligations with respect to obtaining the Fidelity shareholder approval or alternative acquisition proposals; or

- by Fidelity, prior to obtaining the Fidelity shareholder approval, to enter into an agreement relating to a superior proposal, provided that Fidelity has complied in all material respects with its obligations with respect to obtaining the Fidelity shareholder approval and alternative acquisition proposals.

Effect of Termination

If the merger agreement is terminated, it will become void and have no further force or effect, except that: (i) each party will remain liable for any damages resulting from fraud or the willful breach of any of its representations, warranties, covenants or agreements contained in the merger agreement; and (ii) designated provisions of the merger agreement will survive the termination, including those relating to any payment of a termination fee and the confidential treatment of information.

Termination Fee

Fidelity is required to pay Ameris, within three business days of the termination of the merger agreement, a termination fee of \$29,000,000 (which we refer to as the termination fee), if the merger agreement is terminated:

- by Ameris prior to the time the Fidelity shareholder approval is obtained if the Fidelity board of directors (or any committee thereof) fails to recommend that Fidelity shareholders approve the merger agreement or makes an adverse recommendation change, or Fidelity has materially breached its obligations with respect to obtaining the Fidelity shareholder approval or alternative acquisition proposals; or

- by Fidelity, prior to obtaining the Fidelity shareholder approval, to enter into an agreement relating to a superior proposal, provided that Fidelity has complied in all material respects with its obligations with respect to obtaining the Fidelity shareholder approval and alternative acquisition proposals.

In addition, in the event that:

- a bona fide acquisition proposal with respect to Fidelity is communicated to or otherwise made known to the senior management or the board of directors of Fidelity or to Fidelity shareholders generally, or any person or entity (or group of persons or entities) publicly announces an intention to make an acquisition proposal with respect to Fidelity after the date of the merger agreement (which has not been publicly withdrawn):

- the merger agreement is thereafter terminated: (i) by Ameris or Fidelity on the basis that the closing date did not occur on or before December 31, 2019 (if the Fidelity shareholder approval has not been obtained and certain closing conditions had been satisfied or waived or were capable of being satisfied prior to such termination); or (ii) by Ameris on the basis that Fidelity breached its representations, warranties, covenants or obligations set forth in the merger agreement, which breach, among other things, would be reasonably likely to result in a failure to satisfy any applicable closing condition; and

- prior to the date that is twelve months after the date of such termination, Fidelity completes a transaction with respect to an acquisition proposal or enters into an agreement with respect to an acquisition proposal (provided that the references to 25% in the definition of “acquisition proposal” are deemed to be references to 50% for this purpose);



then Fidelity is required to pay Ameris the termination fee on the earlier of the date such transaction is completed or such agreement is entered into.

In addition, if Fidelity fails to pay timely any termination fee payable by it under the merger agreement, then Fidelity will be required to pay Ameris its reasonable costs and expenses (including reasonable attorneys' fees) in connection with collecting such termination fee, together with interest on the

113

---

TABLE OF CONTENTS

amount of the fee at a specified rate from the date such payment was due under the merger agreement until the date of payment. Other than in connection with fraud or a willful breach of the merger agreement, the payment of the termination fee will fully discharge Fidelity from, and be the sole remedy of Ameris with respect to, all losses that may be suffered by Ameris based upon, resulting from or arising out of the circumstances giving rise to the termination of the merger agreement. In no event will Fidelity be required to pay the termination fee on more than one occasion.

Expenses and Fees

Each party has agreed to bear its own expenses incurred in connection with the preparation, execution and performance of the merger agreement and the bank merger agreement and the transactions contemplated thereby, whether or not the transactions are consummated, including all fees and expenses of such party's advisers and representatives.

Amendment

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

Voting Agreement

In connection with entering into the merger agreement, each director of Fidelity who beneficially owns 1% or more of the outstanding Fidelity common stock has entered into a voting agreement with Ameris and Fidelity. The following description of the voting agreement is subject to, and qualified in its entirety by reference to, the voting agreement, which is attached to this joint proxy statement/prospectus as Annex B and is incorporated by reference into this joint proxy statement/prospectus.

Pursuant to the voting agreement, each shareholder party, in his capacity as a shareholder of Fidelity, agreed to vote all shares of Fidelity 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 Fidelity board of directors and adopted in accordance with the terms thereof);
- in favor of any proposal to adjourn or postpone the Fidelity special meeting to a later date if there are not sufficient votes to approve the merger agreement and such adjournment or postponement is in accordance with the merger agreement;
- against any action or agreement that would prevent, materially impede or materially delay the completion of the transactions contemplated by the merger agreement; and
- against any proposal that relates to an acquisition proposal, other than the transactions contemplated by the merger agreement, without regard to the terms of such proposal.

Subject to certain conditions, each shareholder party has granted Ameris an irrevocable proxy to vote such shareholder's shares of Fidelity common stock in accordance with the voting agreement. Each shareholder party has also agreed not to transfer such shareholder's shares of Fidelity common stock prior to receipt of the Fidelity shareholder approval without Ameris's and Fidelity's consent, subject to certain exceptions.

The voting agreement applies to each shareholder party in such shareholder's capacity as a shareholder of Fidelity and does not apply in any manner to any shareholder's capacity as a director or officer of Fidelity 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 Fidelity or its subsidiaries, including by causing Fidelity to exercise its rights under the merger agreement). The voting and support obligations of each shareholder party will terminate upon the earlier of: (i) the effective time; (ii) the termination of the merger agreement in accordance with its terms; and (iii) the entry, without the prior written

consent of such shareholder, into an amendment or modification of the merger agreement which results in a decrease or change in the composition of the merger consideration.

114

---

TABLE OF CONTENTS

ACCOUNTING TREATMENT

In accordance with current accounting guidance, the merger will be accounted for as a business combination using the acquisition method of accounting. As a result, the recorded assets and liabilities of Ameris will be carried forward at their recorded amounts, the historical operating results will be unchanged for the prior periods being reported on and the assets and liabilities of Fidelity will be adjusted to fair value at the date of the merger. In addition, all identified intangible assets will be recorded at fair value and included as part of the net assets acquired. To the extent that the purchase price exceeds the fair value of the net assets including identified intangible assets of Fidelity on the date the merger is completed, such amount will be reported as goodwill. In accordance with current accounting guidance, goodwill will not be amortized but will be evaluated for impairment annually. Identified finite life intangible assets will be amortized over their estimated lives. Further, the acquisition method of accounting will result in the operating results of Fidelity being included in the operating results of Ameris beginning from the date of completion of the merger.

115

---

**TABLE OF CONTENTS**

**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER**

The following is a general discussion of material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of Fidelity common stock that exchange their shares of Fidelity common stock for shares of Ameris common stock in the merger. The following discussion is based upon the Code, the U.S. Treasury regulations promulgated thereunder and judicial and administrative authorities, rulings and decisions, all as in effect as of the date of this joint proxy statement/prospectus. These authorities may change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion does not address any tax consequences arising under the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, any withholding considerations under the Foreign Account Tax Compliance Act of 2010 (including the U.S. Treasury Regulations issued thereunder and intergovernmental agreements entered into pursuant thereto or in connection therewith) nor does it address any tax consequences arising under the laws of any state, local or foreign jurisdiction, or under any U.S. federal laws other than those pertaining to the income tax.

The following discussion applies only to holders of Fidelity common stock who hold such shares as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that might be relevant to holders in light of their particular circumstances and does not apply to holders subject to special treatment under the U.S. federal income tax laws (such as, for example, dealers or brokers in securities, commodities or foreign currencies; traders in securities that elect to apply a mark-to-market method of accounting; banks and certain other financial institutions; insurance companies; mutual funds; tax-exempt organizations; holders subject to the alternative minimum tax provisions of the Code; persons who are required to recognize income or gain with respect to the merger no later than such income or gain is required to be reported on an applicable financial statement under Section 451(b) of the Code; partnerships, S corporations or other pass-through entities (or investors therein); regulated investment companies; real estate investment trusts; former citizens or residents of the United States; U.S. expatriates; U.S. holders whose functional currency is not the U.S. dollar; holders who hold shares of Fidelity common stock as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment; holders who acquired Fidelity common stock pursuant to the exercise of employee stock options, through a tax qualified retirement plan or otherwise as compensation; holders who own both shares of Fidelity common stock and Ameris common stock; or holders who actually or constructively own more than 5% of Fidelity's voting stock).

For purposes of this discussion, the term "U.S. holder" means a beneficial owner of Fidelity common stock that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation, or entity treated as a corporation for U.S. federal income tax purposes, organized in or under the laws of the United States, 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 U.S. 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 U.S. person for U.S. federal income tax purposes, or (iv) an estate, the income of which is includible in gross income for U.S. federal income tax purposes, regardless of its source.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a holder of Fidelity common stock, the tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Any entity treated as a partnership for U.S. federal income tax purposes that is a holder of Fidelity common stock, and any partners in such partnership, should consult their tax advisors regarding the tax consequences of the merger to their specific circumstances.

All holders of Fidelity common stock should consult their tax advisors regarding the specific tax consequences to them of the merger in light of their particular facts and circumstances, including the applicability and effect of the alternative minimum tax and any state, local, foreign and other tax laws.

## TABLE OF CONTENTS

### General

It is a condition to the obligation of Ameris to complete the merger that Ameris receive an opinion from Rogers & Hardin LLP, counsel to Ameris, dated as of the closing date, 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 the obligation of Fidelity to complete the merger that Fidelity receive an opinion from Wachtell, Lipton, Rosen & Katz, counsel to Fidelity, dated as of the closing date, 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 customary assumptions and representations from Ameris and Fidelity, as well as on certain covenants and undertakings by Ameris and Fidelity. If any of the representations, assumptions, covenants or undertakings upon which those opinions are based is incorrect, incomplete, inaccurate or violated, the validity of the opinions may be affected and the tax consequences of the merger could differ from those described in this joint proxy statement/prospectus.

Neither of the opinions described above will be binding on the IRS or any court. Ameris and Fidelity have not sought and will not seek any ruling from the IRS regarding any matters relating to the merger, and as a result, there can be 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. The following is based on the receipt and accuracy of the above described opinions.

Accordingly, and on the basis that the merger qualifies as a reorganization within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences of the merger to U.S. holders of Fidelity common stock generally will be as follows:

- a U.S. holder of Fidelity common stock generally will not recognize gain or loss upon the exchange of shares of Fidelity common stock for shares of Ameris common stock pursuant to the merger, except with respect to cash received instead of fractional shares of Ameris common stock;
- a U.S. holder of Fidelity common stock will have an aggregate tax basis in the Ameris common stock received in the merger (including any fractional shares deemed received and redeemed for cash as described below) equal to the aggregate adjusted tax basis in the shares of Fidelity common stock surrendered in the merger; and
- a U.S. holder of Fidelity common stock will have a holding period for the shares of Ameris common stock received in the merger (including any fractional share deemed received and redeemed for cash as described below) that includes the holding period of the shares of Fidelity common stock surrendered in the merger.

If a U.S. holder acquired different blocks of Fidelity common stock at different times or at different prices, the Ameris common stock that such holder receives will be allocated pro rata to each block of Fidelity common stock, and the basis and holding period of each block of Ameris common stock received will be determined on a block-for-block basis depending on the basis and holding period of the blocks of Fidelity common stock exchanged for such Ameris common stock.

A U.S. holder of Fidelity common stock who receives cash instead of a fractional share of Ameris common stock generally will be treated as having received such fractional share of Ameris common stock pursuant to the merger and then as having received cash in redemption of such fractional share of Ameris common stock. Any such holder generally will recognize gain or loss equal to the difference between the amount of cash received and the tax basis in the fractional share of Ameris common stock (as set forth above). Such 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 such fractional share (including the holding period of shares of Fidelity common stock surrendered therefor) exceeds one year. Long-term capital gains of certain non-corporate holders of Fidelity common stock, including individuals, are generally taxed at preferential rates. The deductibility of capital losses is subject to limitations.

### Information Reporting and Withholding

Payments of cash made pursuant to the merger to a U.S. holder of Fidelity common stock generally will be subject to information reporting and may be subject to U.S. federal backup withholding (currently, at a rate of 24%).



**TABLE OF CONTENTS**

To prevent backup withholding, U.S. holders of Fidelity common stock should provide the Exchange Agent with a properly completed IRS Form W-9. Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules may be refunded or credited against a U.S. holder's U.S. federal income tax liability if the required information is supplied to the IRS in a timely manner.

This discussion of certain material U.S. federal income tax consequences is not intended to be, and should not be construed as, tax advice. All holders of Fidelity common stock should consult their tax advisors with respect to the application of U.S. federal income tax laws to their particular situations as well as any tax consequences arising under the U.S. federal estate or gift tax rules, or under the laws of any state, local, foreign or other taxing jurisdiction or under any applicable tax treaty.

118

---



**TABLE OF CONTENTS**

**UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

During the year ended December 31, 2018, Ameris completed three acquisitions: US Premium Finance Holding Company, Atlantic Coast Financial Corporation and Hamilton State Bancshares, Inc.

US Premium Finance Holding Company (“USPF”)

On January 31, 2018, Ameris purchased the final 70% of the outstanding shares of common stock of USPF, completing its acquisition of USPF and making USPF a wholly owned subsidiary of Ameris. Through a series of three acquisition transactions that closed on each of January 18, 2017, January 3, 2018 and January 31, 2018, Ameris issued a total of 1,073,158 shares of Ameris common stock at a fair value of \$55.9 million and paid \$21.4 million in cash to the former shareholders of USPF. Pursuant to the terms of the Stock Purchase Agreement, dated January 25, 2018, under which Ameris purchased the final 70% of the outstanding shares of common stock of USPF, the shareholders of USPF may receive additional cash payments aggregating up to \$5.8 million based on the achievement by Ameris’s premium finance division of certain income targets between January 1, 2018 and June 30, 2019. As of the January 31, 2018 acquisition date, the present value of the contingent earn-out consideration expected to be paid was \$5.7 million. Including the fair value of the Ameris common stock issued, cash paid and the present value of the contingent earn-out consideration expected to be paid, the aggregate purchase price of USPF amounted to \$83.0 million. The acquisition of USPF does not constitute a business acquisition at the significance level that would require the filing of financial statements as contemplated by Rule 3-05 of Regulation S-X.

Atlantic Coast Financial Corporation (“Atlantic”)

On May 25, 2018, Ameris acquired Atlantic. Upon consummation of the acquisition, Atlantic was merged with and into Ameris, with Ameris as the surviving entity in the merger. At that time, Atlantic’s wholly owned banking subsidiary, Atlantic Coast Bank, was also merged with and into Ameris Bank. The acquisition expanded Ameris’s existing market presence, as Atlantic Coast Bank had a total of 12 full-service branches located in Jacksonville and Jacksonville Beach, Duval County, Florida, Waycross, Georgia and Douglas, Georgia. Under the terms of the merger agreement with Atlantic, Atlantic shareholders received 0.17 shares of Ameris common stock and \$1.39 in cash for each share of Atlantic common stock they previously held. As a result, Ameris issued 2,631,520 shares of Ameris common stock at a fair value of \$147.8 million and paid \$21.5 million in cash to the former shareholders of Atlantic as consideration in the merger. The merger with Atlantic does not constitute a business acquisition at the significance level that would require the filing of financial statements as contemplated by Rule 3-05 of Regulation S-X.

Hamilton State Bancshares, Inc. (“Hamilton”)

On June 29, 2018, Ameris acquired Hamilton. Upon consummation of the acquisition, Hamilton was merged with and into Ameris, with Ameris as the surviving entity in the merger. At that time, Hamilton’s wholly owned banking subsidiary, Hamilton State Bank, was also merged with and into Ameris Bank. The acquisition expanded Ameris’s existing market presence, as Hamilton State Bank had a total of 28 full-service branches located in Atlanta, Georgia and the surrounding area as well as in Gainesville, Georgia. Under the terms of the merger agreement with Hamilton, Hamilton shareholders received 0.16 shares of Ameris common stock and \$0.93 in cash for each share of Hamilton voting common stock or nonvoting common stock (which we refer to, collectively, as “Hamilton common stock”) they previously held. As a result, Ameris issued 6,548,385 shares of Ameris common stock at a fair value of \$349.4 million and paid \$47.8 million in cash to the former shareholders and warrant holders of Hamilton as consideration in the merger. Certain financial statements with respect to the acquisition of Hamilton are included in Ameris’s Current Report Form 8-K/A filed on September 12, 2018, which is incorporated into this joint proxy statement/prospectus by reference.

Fidelity Southern Corporation (“Fidelity”)

On December 17, 2018, Ameris and Fidelity entered into an Agreement and Plan of Merger pursuant to which Fidelity will merge into Ameris, with Ameris continuing as the surviving corporation. Immediately following the merger, Fidelity Bank will merge with and into Ameris Bank, with Ameris Bank continuing as

TABLE OF CONTENTS

the surviving bank. Fidelity Bank operates 69 full-service banking locations, 50 of which are located in Georgia and 19 of which are located in Florida, providing financial products and services to customers primarily in the metropolitan markets of Atlanta, Georgia, and Jacksonville, Orlando, Tallahassee, and Sarasota-Bradenton, Florida. If the merger is completed, Fidelity shareholders will receive 0.80 shares of Ameris common stock for each share of Fidelity common stock, except for shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and (ii) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), they hold immediately prior to the effective time of the merger. At the effective time, each Fidelity option that is outstanding and unexercised immediately prior to the effective time will fully vest and be converted into an option to acquire, on the same terms and conditions as were applicable to such Fidelity option, the number of shares of Ameris common stock (rounded down to the nearest whole share), determined by multiplying (i) the number of shares of Fidelity common stock subject to such Fidelity option immediately prior to the effective time by (ii) the exchange ratio, at an exercise price per share of Ameris common stock (rounded up to the nearest whole cent) equal to (x) the exercise price per share of Fidelity common stock subject to such Fidelity stock option divided by (y) the exchange ratio. In addition, at the effective time, each Fidelity restricted stock award that is outstanding immediately prior to the effective time will fully vest and be cancelled and converted into the right to receive the merger consideration in respect of each share of Fidelity common stock underlying such restricted stock award, including a payment in respect of any fractional shares (together with any accrued but unpaid dividends corresponding to the portion of the restricted stock award that vests).

The estimated purchase price for the merger is \$900.5 million in the aggregate based upon the \$40.77 per share closing price of the Ameris common stock as of February 28, 2019. The merger is subject to customary closing conditions, including the receipt of regulatory approvals and the approval of the Ameris share issuance by Ameris shareholders and the approval of the merger agreement by Fidelity shareholders. The transaction is expected to close during the second quarter of 2019, subject to the receipt of Ameris and Fidelity shareholder approval, regulatory approvals and other customary closing conditions.

The following unaudited pro forma condensed combined financial information and accompanying notes have been prepared to illustrate the effects of the merger between Ameris and Fidelity under the acquisition method of accounting and show the impact on the historical financial condition and results of operations of Ameris and Fidelity. The unaudited pro forma condensed combined balance sheet as of December 31, 2018, is presented as if the merger with Fidelity had occurred on December 31, 2018. The unaudited pro forma condensed combined income statement for the year ended December 31, 2018, is presented as if the USPF acquisition and mergers with Atlantic, Hamilton and Fidelity had occurred on January 1, 2018. The historical combined condensed financial information has been adjusted to reflect factually supportable items that are directly attributable to the USPF acquisition and the mergers with Atlantic, Hamilton and Fidelity and, with respect to the income statement only, expected to have a continuing impact on consolidated results of operations.

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

- the accompanying notes to the unaudited pro forma condensed combined 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, 2018, which is incorporated into this joint proxy statement/prospectus by reference; and



TABLE OF CONTENTS

•

Fidelity's audited consolidated financial statements and accompanying notes, included in Fidelity's Annual Report on Form 10-K for the year ended December 31, 2018, which is incorporated into this joint proxy statement/prospectus by reference.

121

---

**TABLE OF CONTENTS**

## Unaudited Pro Forma Condensed Combined Balance Sheet

As of December 31, 2018

(In thousands)

	Ameris As Reported	Fidelity As Reported	Fidelity Pro Forma Adjustments		Ameris Pro Forma Total Combined
<b>Assets</b>					
Cash and due from banks	\$ 172,036	\$ 36,615	\$ —		\$ 208,651
Federal funds sold and interest-bearing deposits in banks	507,491	175,678	—		683,169
Time deposits in other banks	10,812	—	—		10,812
Investment securities available for sale, at fair value	1,192,423	251,602	19,126	A	1,463,151
Investment securities held to maturity, at amortized cost	—	20,126	(20,126)	B	—
Other investments	14,455	9,430	—		23,885
Loans held for sale	111,298	239,302	—		350,600
Loans held for investment	8,511,914	3,685,478	(39,257)	C	12,158,135
Less allowance for loan losses	(28,819)	(31,151)	31,151	D	(28,819)
Loans held for investment, net	8,483,095	3,654,327	(8,106)		12,129,316
Other real estate owned, net	16,753	8,290	(829)	E	24,214
Premises and equipment, net	145,410	93,699	30,900	F	270,009
Goodwill	503,434	5,164	382,439	G	891,037
Other intangible assets, net	58,689	6,033	71,967	H	136,689
Deferred tax asset, net	35,126	—	(29,645)	I	5,481
Cash value of bank owned life insurance	104,096	71,510	—		175,606
Other assets	88,397	162,020	—		250,417
<b>Total assets</b>	<b>\$ 11,443,515</b>	<b>\$ 4,733,796</b>	<b>\$ 445,726</b>		<b>\$ 16,623,037</b>
<b>Liabilities</b>					
<b>Deposits:</b>					
Noninterest-bearing	\$ 2,520,016	\$ 1,214,534	\$ —		\$ 3,734,550
Interest-bearing	7,129,297	2,767,044	2,065	J	9,898,406
<b>Total deposits</b>	<b>9,649,313</b>	<b>3,981,578</b>	<b>2,065</b>		<b>13,632,956</b>
Federal funds purchased and securities sold under agreements to repurchase	20,384	14,759	—		35,143
Other borrowings	151,774	199,315	—		351,089
Subordinated deferrable interest debentures	89,187	46,393	—		135,580
FDIC loss-share payable, net	19,487	—	—		19,487
Deferred tax liability, net	—	10,563	(10,563)	K	—
Other liabilities	57,023	34,947	—		91,970

Edgar Filing: FIDELITY SOUTHERN CORP - Form DEFM14A

Total liabilities	9,987,168	4,287,555	(8,498)		14,266,225
Shareholders' equity					
Preferred stock	—	—	—		—
Common stock	49,015	202,106	(180,282)	L	70,839
Capital surplus	1,051,584	28,735	849,906	M	1,930,225
Retained earnings	377,135	214,415	(214,415)	N	377,135
Accumulated other comprehensive loss, net of tax	(4,826)	985	(985)	O	(4,826)
Less treasury stock, at cost	(16,561)	—	—		(16,561)
Total shareholders' equity	1,456,347	446,241	454,224		2,356,812
Total liabilities and shareholders' equity	\$ 11,443,515	\$ 4,733,796	\$ 445,726		\$ 16,623,037

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

122

---

**TABLE OF CONTENTS**

## Unaudited Pro Forma Condensed Combined Income Statement

For the year ended December 31, 2018

(In thousands, except per share data)

	Ameris As Reported	USPF Pro Forma Adjustments	Atlantic As Reported	Atlantic Pro Forma Adjustments	Hamilton As Reported	Hamilton Pro Forma Adjustments		Ameris USPF Atlantic Hamilton Pro Forma
<b>Interest income</b>								
Interest and fees on loans	\$ 378,209	\$ —	\$ 8,846	\$ 445	\$ 17,657	\$ 690	V	\$ 405,847
Interest on taxable securities	29,006	—	265	—	1,488	—		30,759
Interest on nontaxable securities	900	—	29	—	40	—		969
Interest on deposits in other banks	4,984	—	114	—	426	—		5,524
Interest on federal funds sold	227	—	—	—	11	—		238
<b>Total interest income</b>	<b>413,326</b>	<b>—</b>	<b>9,254</b>	<b>445</b>	<b>19,622</b>	<b>690</b>		<b>443,337</b>
<b>Interest expense</b>								
Interest on deposits	\$ 49,054	\$ —	\$ 1,438	\$ —	\$ 1,513	\$ 242	W	\$ 52,247
Interest on other borrowings	20,880	—	688	—	102	41	X	21,711
<b>Total interest expense</b>	<b>69,934</b>	<b>—</b>	<b>2,126</b>	<b>—</b>	<b>1,615</b>	<b>283</b>		<b>73,958</b>
<b>Net interest income</b>	<b>343,392</b>	<b>—</b>	<b>7,128</b>	<b>445</b>	<b>18,007</b>	<b>407</b>		<b>369,379</b>
Provision for loan losses	16,667	—	168	—	(87)	—		16,748
<b>Net interest income after provision for loan losses</b>	<b>\$ 326,725</b>	<b>\$ —</b>	<b>\$ 6,960</b>	<b>\$ 445</b>	<b>\$ 18,094</b>	<b>\$ 407</b>		<b>\$ 352,631</b>
<b>Noninterest income</b>								
Service charges on deposit accounts	\$ 46,128	\$ —	\$ 727	\$ —	\$ 952	\$ —		\$ 47,807
Mortgage banking activity	51,292	—	—	—	164	—		51,456
Other service charges, commissions and fees	3,003	—	19	—	729	—		3,751
Loss on securities	(37)	—	—	—	(3)	—		(40)

## Edgar Filing: FIDELITY SOUTHERN CORP - Form DEFM14A

Gain on sale of SBA and USDA loans	2,728	—	—	—	—	—	—	2,728
Other non-interest income	15,298	—	490	—	39	—	—	15,827
Total noninterest income	118,412	—	1,236	—	1,881	—	—	121,529
Noninterest expense								
Salaries and employee benefits	\$ 149,293	\$ —	\$ 3,600	\$ —	\$ 6,914	\$ —	\$ —	\$ 159,807
Occupancy and equipment expenses	29,131	—	585	—	1,759	—	—	31,475
Data processing and telecommunications expenses	30,385	—	582	—	969	—	—	31,936
Legal and other professional fees	6,386	(274)	P 513	—	445	—	—	7,070
Credit resolution-related expenses	4,016	—	9	—	367	—	—	4,392
Advertising and marketing expenses	5,571	—	16	—	20	—	—	5,607
Amortization of intangible assets	9,512	250	Q —	148	T 282	119	Y	10,311
FDIC insurance	3,408	—	83	—	125	—	—	3,616
Merger and conversion charges	20,499	—	233	—	1,509	—	—	22,241
Other noninterest expenses	35,446	—	729	—	1,815	—	—	37,990
Total noninterest expense	293,647	(24)	6,350	148	14,205	119	—	314,445
Net income before income tax expense	\$ 151,490	\$ 24	\$ 1,846	\$ 297	\$ 5,770	\$ 288	—	\$ 159,715
Income tax expense	30,463	5	R 430	62	U 1,370	60	Z	32,390
Net income	\$ 121,027	\$ 19	\$ 1,416	\$ 235	\$ 4,400	\$ 228	—	\$ 127,325



TABLE OF CONTENTS

Unaudited Pro Forma Condensed Combined Income Statement – (continued)

For the year ended December 31, 2018

(In thousands, except per share data)

	Ameris As Reported	USPF Pro Forma Adjustments	Atlantic As Reported	Atlantic Pro Forma Adjustments	Hamilton As Reported	Hamilton Pro Forma Adjustments	Ameris USPF Atlantic Hamilton Pro Forma
Basic earnings available to common shareholders per share	\$ 2.81		\$ 0.09		\$ 0.11		\$ 2.68
Diluted earnings available to common shareholders per share	\$ 2.80		\$ 0.09		\$ 0.10		\$ 2.68
Weighted average common shares outstanding							
Basic	43,142		15,438		40,411		47,460
Diluted	43,248		15,449		42,478		47,566

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

124

TABLE OF CONTENTS

## NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

## Note 1 — Basis of Pro Forma Presentation

The unaudited pro forma condensed combined balance sheet as of December 31, 2018, and the unaudited pro forma condensed combined income statement for the year ended December 31, 2018, are based on the historical financial statements of Ameris, USPF, Atlantic, Hamilton and Fidelity after giving effect to the completion of the acquisitions 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 acquisitions, 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 four companies.

The transactions will be accounted for under the acquisition method of accounting in accordance with Accounting Standards Codification (which we refer to as “ASC”) Topic 805, Business Combinations (which we refer to as “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 assets (or net assets) acquired, whichever is more clearly evident and, thus, more reliably measurable. Determining the fair value of assets and liabilities is a complicated process involving significant judgment regarding methods and assumptions used to calculate estimated fair values. Fair values are subject to refinement for up to one year after the closing date of the acquisition as additional information regarding the closing date fair values becomes available.

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 acquisition of USPF and the mergers with Atlantic, Hamilton and Fidelity, Ameris will finalize integration plans, 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 plans. 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 — Acquisition Consideration

## US Premium Finance Holding Company Acquisition

The acquisition consideration for USPF is summarized as follows (in thousands):

## Acquisition Consideration — USPF

Number of shares of Ameris common stock – as exchanged	1,073
Fair value of Ameris common stock issued (weighted average of \$52.047 per share)	\$ 55,855
Cash paid to former shareholders of USPF	\$ 21,421
Present value of contingent earn-out consideration expected to be paid as of acquisition date	\$ 5,705
Total Acquisition Consideration – USPF	\$ 82,981

TABLE OF CONTENTS

## Atlantic Coast Financial Corporation Acquisition

Under the terms of the merger agreement with Atlantic, Atlantic shareholders received 0.17 shares of Ameris common stock plus \$1.39 in cash for each share of Atlantic common stock. Based on the number of shares of Atlantic common stock outstanding as of the acquisition date of May 25, 2018, the acquisition consideration is as follows (in thousands):

## Acquisition Consideration — Atlantic

Total number of shares of Atlantic common stock outstanding at May 25, 2018	15,541
Less: Unallocated shares of Atlantic common stock held by ESOP and benefit plans	(61)
Total number of shares of Atlantic common stock converted	15,480
Per share exchange ratio for the merger with Atlantic	0.17
Number of shares of Ameris common stock – as exchanged	2,632
Multiplied by Ameris common stock price on May 25, 2018	\$ 56.15
Fair value of Ameris common stock issued	\$ 147,760
Per share cash exchange price	\$ 1.39
Cash paid at acquisition to Atlantic shareholders	\$ 21,527
Total Acquisition Consideration – Atlantic	\$ 169,287

## Hamilton State Bancshares, Inc. Acquisition

Under the terms of the merger agreement with Hamilton, Hamilton shareholders received 0.16 shares of Ameris common stock plus \$0.93 in cash for each share of Hamilton common stock. Based on the number of shares of Hamilton common stock outstanding as of the acquisition date of June 29, 2018, the acquisition consideration is as follows (in thousands):

## Acquisition Consideration — Hamilton

Total number of shares of Hamilton common stock outstanding at June 29, 2018, including restricted share units that automatically vest under a change in control	40,927
Per share exchange ratio for the merger with Hamilton	0.16
Number of shares of Ameris common stock – as exchanged	6,548
Multiplied by Ameris common stock price on June 29, 2018	\$ 53.35
Fair value of Ameris common stock issued	\$ 349,356
Per share cash exchange price	\$ 0.93
Cash paid at acquisition to Hamilton shareholders	\$ 38,068
Cash paid at acquisition to holders of Hamilton stock warrants	\$ 9,711
Total Acquisition Consideration – Hamilton	\$ 397,135

TABLE OF CONTENTS

## Fidelity Southern Corporation

Under the terms of the merger agreement with Fidelity, Fidelity shareholders will receive 0.80 shares of Ameris common stock for each share of Fidelity common stock (except for certain excluded shares, as previously discussed). Outstanding Fidelity options will be converted into options to purchase shares of Ameris common stock, with the exercise price and the number of shares underlying each option adjusted to reflect the exchange ratio of 0.80, as previously discussed. Based on the number of shares of Fidelity common stock outstanding and the number of Fidelity options outstanding as of December 31, 2018, the acquisition consideration is as follows (in thousands):

## Acquisition Consideration — Fidelity

Total number of shares of Fidelity common stock outstanding at December 31, 2018, including restricted shares that immediately vest on the merger date	27,280
Per share exchange ratio for the merger with Fidelity	0.80
Number of shares of Ameris common stock – as exchanged	21,824
Muliplied by Ameris common stock price on February 28, 2019	\$ 40.77
Fair value of Ameris common stock issued	\$ 889,756
Total number of Fidelity options outstanding at December 31, 2018	915
Per option exchange ratio	0.80
Number of Ameris options – as exchanged	732
Weighted average fair value per option	\$ 14.63
Fair value of rolled over stock options	\$ 10,709
Total Acquisition Consideration – Fidelity	\$ 900,465

## 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 USPF, Atlantic, Hamilton and Fidelity based on their estimated fair values as of the closing dates of the respective acquisitions. The excess of the acquisition consideration over the fair value of assets acquired and liabilities assumed, if any, is allocated to goodwill.

The allocations of the acquisition consideration for Atlantic, Hamilton and Fidelity are considered preliminary because the allocations for Atlantic, Hamilton and Fidelity are 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 for Atlantic, Hamilton and Fidelity will remain preliminary until Ameris's 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 each acquisition and will be based on the value of the Ameris common stock at the closing date of the respective acquisition. 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 allocations of the acquisition consideration for USPF are considered final as of the date of this filing, having crossed the one year anniversary of the USPF acquisition date of January 31, 2018. The allocations of the acquisition consideration for USPF remained the same from the preliminary estimated acquisition consideration allocation presented in the table below.

TABLE OF CONTENTS

The total preliminary estimated acquisition consideration as shown in the tables above is allocated to USPF's, Atlantic's, Hamilton's and Fidelity's tangible and intangible assets and liabilities as of December 31, 2018, based on their preliminary estimated fair values as follows (in thousands):

## Preliminary Estimated Acquisition Consideration Allocation

	USPF	Atlantic	Hamilton	Fidelity
Cash and due from banks	\$ —	\$ 3,990	\$ 13,927	\$ 36,615
Federal funds sold and interest bearing balances	—	22,149	102,156	175,678
Time deposits in other banks	—	—	11,558	—
Investment securities available for sale	—	35,126	285,830	270,728
Other investments	—	9,576	2,094	9,430
Loans held for sale	—	358	—	239,302
Loans held for investment	—	755,704	1,298,040	3,646,221
Other real estate owned	—	1,041	847	7,461
Premises and equipment	—	10,896	26,760	124,599
Goodwill	65,290	92,970	219,643	387,603
Other intangible assets	23,607	7,488	23,610	78,000
Deferred income tax asset, net	(5,916)	6,833	6,480	(29,645)
Cash value of bank owned life insurance	—	18,182	4,454	71,510
Other assets	—	2,970	13,036	162,020
Deposits	—	(585,167)	(1,585,250)	(3,983,643)
Securities sold under agreements to repurchase	—	—	—	(14,759)
Other borrowings	—	(204,475)	(10,907)	(199,315)
Subordinated deferrable interest debentures	—	—	(2,292)	(46,393)
Other liabilities	—	(8,354)	(12,851)	(34,947)
Total Acquisition Consideration	\$ 82,981	\$ 169,287	\$ 397,135	\$ 900,465

Approximately \$23.6 million, \$7.5 million, \$23.6 million and \$78.0 million has been preliminarily allocated to amortizable intangible assets acquired in the USPF, Atlantic, Hamilton and Fidelity acquisitions, respectively. 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 income statement.

## 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. For the USPF acquisition, the preliminary allocation to intangible assets is allocated to insurance agent relationships, trade name, and non-compete agreement intangibles. For the Atlantic, Hamilton and Fidelity mergers, the preliminary allocation to intangible assets is allocated to core deposit intangibles.

## Goodwill

Goodwill represents the excess of the 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

TABLE OF CONTENTS

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 acquisitions 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 acquisitions.

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

## Balance Sheet — Fidelity

	As of December 31, 2018
A	
Adjustment to investment securities available for sale	
To reclass at amortized cost investment securities designated as held to maturity by Fidelity to investment securities available for sale	\$ 20,126
To reflect fair value at acquisition date for investment securities designated as held to maturity by Fidelity but will be designated as available for sale by Ameris	\$ (1,000)
Total adjustment to investment securities available for sale	\$ 19,126
B	
Adjustment to investment securities held to maturity to reclass at amortized cost investment securities designated as held to maturity by Fidelity to investment securities available for sale	\$ (20,126)
C	
Adjustment to loans	
To reflect estimated credit mark adjustment for loans at acquisition date	\$ (34,257)
To reflect estimated yield mark adjustment for indirect auto loans at acquisition date	\$ (5,000)
Total adjustment to loans	\$ (39,257)
D	
Adjustment to allowance for loan losses to reflect the reversal of Fidelity's allowance for loan losses	December 31, 2018 \$ 31,151
E	
Adjustment to other real estate owned to reflect the estimated fair value at acquisition date based on Ameris's more aggressive liquidation strategy	\$ (829)

F  
 Adjustment to premises and equipment to reflect the estimated fair value at acquisition date \$ 30,900

G  
 Adjustment to goodwill

To reflect reversal of Fidelity's December 31, 2018 goodwill recorded from its prior acquisitions \$ (5,164)

Adjustment to goodwill to reflect the estimated goodwill generated as a result of consideration paid being greater than the net assets acquired \$ 387,603

Total adjustment to goodwill \$ 382,439

129

---

TABLE OF CONTENTS

	As of December 31, 2018
<b>H</b>	
Adjustment to other intangible assets	
To reflect reversal of Fidelity's December 31, 2018 unamortized other intangibles from its prior acquisitions	\$ (6,033)
To reflect the recording of the estimated core deposit intangible	\$ 78,000
Total adjustment to other intangible assets	\$ 71,967
<b>I</b>	
Adjustment to deferred tax asset, net	
To reclass Fidelity's December 31, 2018 net deferred tax liability position against Ameris's net deferred tax asset position	\$ (10,563)
To reflect the deferred tax impact resulting from the net fair value adjustments based on assumed effective tax rate of 21%	\$ (19,082)
Total adjustment to deferred tax asset, net	\$ (29,645)
<b>J</b>	
Adjustment to interest-bearing deposits	
To reflect reversal of Fidelity's December 31, 2018 unamortized fair value adjustment on certificates of deposit from its prior acquisitions	\$ (235)
To reflect the estimated fair value at acquisition date of certificate of deposits	\$ 2,300
Total adjustment to interest-bearing deposits	\$ 2,065
<b>K</b>	
Adjustment to deferred tax liability, net to reflect reclass of Fidelity's December 31, 2018 net deferred tax liability position against Ameris's net deferred tax asset position	\$ (10,563)
<b>L</b>	
Adjustment to common stock	
To reflect the reversal of Fidelity's December 31, 2018 common stock	\$ (202,106)
To reflect the value of Ameris common stock issued to Fidelity shareholders	\$ 21,824
Total adjustment to common stock	\$ (180,282)
<b>M</b>	
Adjustment to capital surplus	
To reflect the reversal of Fidelity's December 31, 2018 capital surplus	\$ (28,735)
To reflect the value of Ameris common stock issued to Fidelity shareholders	\$ 867,932
To reflect the value of Ameris options issued to Fidelity optionholders	\$ 10,709
Total adjustment to capital surplus	\$ 849,906
<b>N</b>	
	\$ (214,415)



Adjustment to retained earnings to reflect the reversal of Fidelity's September 30, 2018 retained earnings

O  
Adjustment to accumulated other comprehensive loss to reflect the reversal of Fidelity's December 31, 2018 accumulated other comprehensive loss \$ (985)

130

---

TABLE OF CONTENTS

## Income Statement — USPF

Year Ended  
December 31,  
2018

## P

Adjustment to legal and other professional fees to reflect elimination of fees previously paid under the USPF Management and License Agreement that are no longer incurred after acquisition of the final 70% investment in USPF \$ (274)

## Q

Adjustment to amortization of intangible assets to reflect estimated amortization expense on the insurance agent relationships, trade name, and non-compete intangible assets \$ 250

## R

Adjustment to income tax expense to reflect the tax effect of the USPF income statement pro forma adjustments using an assumed effective tax rate of 21% \$ 5

## Income Statement — Atlantic

Three  
Months  
Ended  
March 31,  
2018

## S

Adjustment to interest income and fees on loans to reflect estimated additional accretion on loan portfolio \$ 445

## T

Adjustment to amortization of intangible assets to reflect the estimated amortization of the core deposit intangible \$ 148

## U

Adjustment to income tax expense to reflect the tax effect of the Atlantic income statement pro forma adjustments using an assumed effective tax rate of 21% \$ 62

## Income Statement — Hamilton

Three  
Months  
Ended  
March 31,  
2018

## V

Adjustment to interest income and fees on loans to reflect estimated additional accretion on loan portfolio \$ 690

## W

Adjustment to interest expense on deposits

Edgar Filing: FIDELITY SOUTHERN CORP - Form DEFM14A

To reflect the reversal of Hamilton's amortization of fair value adjustment on certificates of deposits resulting from its prior acquisitions	\$ 6
To reflect the estimated amortization of the fair value adjustment on certificates of deposit	\$ 236
Total adjustment to interest expense on deposits	\$ 242
X	
Adjustment to interest expense on other borrowings and subordinated deferrable interest debentures	