

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ see attached statement

Blank lines for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ see attached statement

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ see attached statement

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ *Nivale Stokes* Date ▶ 7-18-18

Print your name ▶ Nivale Stokes Title ▶ EVPLCFD

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Charles A Laetsch	<i>Charles A Laetsch</i>	2018.07.16 13:10:06 -04'00'		P00027983
	Firm's name ▶ CROWE LLP			Firm's EIN ▶	35-0921680
	Firm's address ▶ 401 E LAS OLAS BLVD STE 1100 Fort Lauderdale, FL 33301-4230			Phone no.	954-202-8600

Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities
Ameris Bancorp
FEIN: 58-1456434

For purposes of this attachment, Ameris refers to the issuer, Ameris Bancorp. Atlantic refers to Atlantic Coast Financial Corporation (FEIN: 65-1310069).

Part II, Line 14

The organizational action was a reorganization for U.S. federal tax purposes in which Atlantic merged with and into Ameris, with Ameris surviving the merger and continuing under the name "Ameris Bancorp." The effective time of the merger was May 25, 2018 ("Effective Time"). Shareholders of Atlantic common stock who held their shares of Atlantic common stock of record (directly or through their broker or nominee) as of the Effective Time received a per share combination of cash and Ameris common stock (or cash in lieu of a fractional share).

Part II, Line 15

Each Atlantic common shareholder of record as of the Effective Time became entitled to receive from Ameris 0.17 shares of Ameris common stock for each of their former shares of Atlantic common stock subject to surrender of the old Atlantic shares; plus a cash payment of \$1.39 per share; plus potentially a cash payment in lieu of the issuance of any fractional share of Ameris common stock.

The basis of Ameris shares received in the merger will be generally determined in accordance with IRC Section 358(a), as follows:

- The basis of Atlantic shares surrendered,
- Reduced by the cash received in the merger, and
- Increased by any gain recognized in the exchange, computed on a per share basis

The following information is necessary to compute gain to be recognized in the exchange on a per share basis as to each share of Atlantic common stock that was held by a holder of record as of the Effective Time:

- Cash consideration received per Atlantic common share: \$1.39 per share
- Fair market value of Ameris common shares received per Atlantic common share: $\$56.15 \times 0.17$ shares = \$9.55 per share
- Total consideration received per Atlantic common share: $\$1.39 + \$9.55 = \$10.94$ per share

To determine the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of the old basis, the following scenarios should be used to determine the per share gain to be recognized by a holder of record of a share of Atlantic common stock as of the Effective Time. Atlantic shareholders should note that cash payments in lieu of fractional shares are expressly not considered in the scenarios described.

- If the adjusted basis in an individual share of Atlantic stock is greater than or equal to \$10.94, recognized gain should be \$0.
- If the adjusted basis in an individual share of Atlantic stock is greater than \$9.55 but less than \$10.94, recognized gain should equal the excess of \$10.94 over the Atlantic stock basis.
- If the adjusted basis in an individual share of Atlantic stock is less than or equal to \$9.55, recognized gain should equal \$1.39.

Part II, Line 16

The basis of Ameris shares received, once computed as per above, must be allocated to the individual Ameris shares received in accordance with Treasury Regulation §1.358-2(a). See also Proposed Treasury Regulation §1.358-2(b).

Part II, Line 17

Tax treatment of the merger is based on the following Internal Revenue Code (IRC) sections and subsections as more fully discussed below: 302(b), 318, 354, 356, 358(a), 368(a), and 1221. See also Treasury Regulation §1.358-2(a) and (c) and Proposed Treasury Regulation §1.358-2(b).

Part II, Line 18

Based upon the merger agreement and the facts and circumstances known by Ameris, no loss will be recognized for federal income tax purposes in this transaction by Atlantic shareholders who received Ameris common stock in exchange for their Atlantic common stock.

Part II, Line 19

The reportable tax year of the adjustment to the basis of the securities as a result of the organizational action is the tax year including May 25, 2018.