

Ameris Bancorp  
Form S-4/A  
February 03, 2016

As filed with the Securities and Exchange Commission on February 2, 2016

**Registration No. 333-208355**

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

**Pre-Effective  
Amendment No. 2  
To  
FORM S-4  
REGISTRATION STATEMENT  
*UNDER THE SECURITIES ACT OF 1933***

**AMERIS BANCORP**

(Exact name of Registrant as specified in its charter)

Georgia  
(State or other jurisdiction of  
incorporation or organization)

6022  
(Primary Standard Industrial  
Classification Code Number)

58-1456434  
(I.R.S. Employer  
Identification No.)

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Ameris Bancorp  
310 First St., S.E.  
Moultrie, Georgia 31768  
(229) 890-1111

(Address, including ZIP code, and telephone number, including area code, of Registrant's principal executive offices)

Mr. Edwin W. Hortman, Jr.  
Chief Executive Officer  
Ameris Bancorp  
310 First St., S.E.  
Moultrie, Georgia 31768  
(229) 890-1111  
**(Name, address, including ZIP code, and telephone number, including area code, of agent for service)**

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

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

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

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

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

Large accelerated filer   
Non-accelerated filer

Accelerated Filer

(Do not check if a smaller reporting company)

Smaller reporting company

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

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Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer o

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Title of each class of securities to be registered	Amount to be registered <sup>(1)</sup>	Proposed maximum offering price per share	Proposed maximum aggregate offering price <sup>(2)(3)</sup>	Amount of registration fee <sup>(4)</sup>
Common Stock, \$1.00 par value	2,605,940	N/A	\$62,976,891.32	\$6,341.77

The number of shares of the Registrant's common stock being registered hereunder is based upon the anticipated number of such shares required to consummate the proposed merger of Jacksonville Bancorp, Inc. ( JAXB ) into the Registrant. The number of shares of the Registrant's common stock being registered hereunder is based upon the anticipated number of shares required to consummate the proposed merger of Jacksonville Bancorp, Inc. ( JAXB ) into the Registrant. The Registrant will remove from registration by means of a post-effective amendment any (1) shares being registered that are not issued in connection with such merger. In the event the number of shares of the Registrant's common stock required to be issued to consummate the proposed merger of JAXB into the Registrant is increased after the date this registration statement is declared effective, the Registrant will register such additional shares in accordance with Rule 413 under the Securities Act of 1933, as amended (the Securities Act ), by filing a registration statement pursuant to Rule 462(b) or Rule 429 under the Securities Act, as applicable, with respect to such additional shares.

Estimated solely for the purpose of determining the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rules 457(f)(1), 457(f)(2) and 457(c) of the Securities Act, based on the sum of: (2) (i) the market value of the shares of JAXB's voting common stock expected to be exchanged for the Registrant's common stock in connection with the merger, as established by the average of the high and low sales prices of JAXB's voting common stock on the NASDAQ Capital Market on November 27, 2015 of \$18.55; plus (ii) the book value of the shares of JAXB's nonvoting common stock expected to be exchanged for the Registrant's common stock in connection with the merger.

(3) Computed pursuant to Rules 457(f)(1), 457(f)(2) and 457(c) of the Securities Act, based on a rate of \$100.70 per \$1,000,000 of the proposed maximum aggregate offering price.

(4) Previously paid with the original filing of this registration statement.

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

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

**PRELIMINARY SUBJECT TO COMPLETION DATED  
FEBRUARY 2, 2016**

Dear Shareholder of Jacksonville Bancorp, Inc.:

These materials are a proxy statement of Jacksonville Bancorp, Inc. ( JAXB ) and a prospectus of Ameris Bancorp ( ABCB ). They are being furnished to you in connection with the notice of special meeting of JAXB shareholders to be held on March 11, 2016. At the special meeting of JAXB shareholders, you will be asked to vote on the following matters:

- (i) a proposal to approve the merger agreement between ABCB and JAXB, and the transactions contemplated in the merger agreement including, among other things, the merger of JAXB with and into ABCB with ABCB surviving the merger (the merger proposal );
  - (ii) a proposal to approve the amendment of JAXB's articles of incorporation as described in this proxy statement/prospectus (the charter amendment );
  - (iii) a proposal to approve, on a non-binding advisory basis, the compensation that certain executive officers of JAXB may receive under existing agreements or arrangements with JAXB in connection with the merger (the merger-related compensation proposal ); and
  - (iv) a proposal to approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies to approve the merger proposal or the charter amendment (the adjournment proposal ).
- As of February 1, 2016, the record date for the special meeting, there were 3,512,773 shares of JAXB voting common stock, and 2,287,821 shares of JAXB nonvoting common stock (which we refer to together as the JAXB common stock ), outstanding and entitled to vote at the special meeting.

Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of JAXB voting common stock and a majority of the outstanding shares of JAXB nonvoting common stock, each voting as a separate class. Approval of the charter amendment requires that: (i) the votes cast for the proposal by the holders of JAXB voting common stock exceed the votes cast against such proposal by the holders of JAXB voting common stock; and (ii) the votes cast for the proposal by the holders of JAXB nonvoting common stock exceed the votes cast against such proposal by the holders of JAXB nonvoting common stock. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting in favor of the proposal by the holders of JAXB voting common stock exceeds the number of votes cast against the proposal by the holders of the JAXB voting common stock. The adjournment proposal will be approved if the votes cast for that proposal by the holders of JAXB voting common stock and the holders of JAXB nonvoting common stock, voting together as a single group, exceed the votes cast against such proposal by the holders of JAXB voting common stock and the holders of the JAXB nonvoting common stock. In addition, approval of the merger proposal is cross-conditioned upon approval of the charter amendment. In other words, if JAXB shareholders do not approve the merger proposal, the charter

amendment will fail; likewise, if JAXB shareholders do not approve the charter amendment, the merger proposal will also fail.

Subject to the election and adjustment procedures described in this proxy statement/prospectus, if the merger proposal and the charter amendment are approved, and the merger is completed, then holders of JAXB common stock will be entitled to receive, in exchange for each share of JAXB common stock, per share merger consideration equal to either:

(i) 0.5861 shares of ABCB common stock, or (ii) \$16.50 in cash, without interest; *provided*, that the total merger consideration shall be prorated as necessary to ensure that 25% of the total outstanding shares of JAXB common stock will be exchanged for cash and 75% of the total outstanding shares of JAXB common stock will be exchanged for shares of ABCB common stock. The completion of the merger is subject to a price floor. If the average closing price of one share of ABCB common stock during a specified determination period has declined by more than 15% from its price on September 28, 2015 of \$28.11 per share, and ABCB common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then JAXB may terminate the merger agreement unless ABCB offsets such reduction in the value of ABCB common stock by increasing the number of shares of ABCB common stock to be issued or paying cash consideration to shareholders of JAXB entitled to receive shares of ABCB common stock in the merger. As of February 1, 2016, the most recent practicable date prior to the filing of this proxy statement/prospectus, and assuming no exercise or settlement of JAXB equity awards prior to the merger and no adjustment to the merger consideration paid by ABCB, the value of the aggregate merger consideration is approximately \$96.85 million and 2,549,796 shares of ABCB common stock would be issued to JAXB shareholders upon completion of the merger.

The ABCB common stock trades on the NASDAQ Global Select Market under the ticker symbol `ABCB`. The JAXB voting common stock trades on the NASDAQ Capital Market under the ticker symbol `JAXB`. On February 1, 2016, the closing price of the ABCB common stock and the JAXB voting common stock was \$28.60 per share and \$16.61 per share, respectively. The JAXB nonvoting common stock is not listed or traded on any established securities exchange or quotation system.

The accompanying materials contain information regarding the merger proposal and the charter amendment as well as the other matters to be acted upon. **We encourage you to read the entire document carefully, including Risk Factors section beginning on page 31, for a discussion of the risks related to the proposed merger and charter amendment.**

Sincerely,

**Donald F. Glisson, Jr.**  
**Chairman of the Board**

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THIS PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THIS PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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

This proxy statement/prospectus is dated [ ] and is first being mailed to JAXB shareholders on or about February 8, 2016.



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# NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Dear Shareholder of Jacksonville Bancorp, Inc.:

You are cordially invited to attend a special meeting of shareholders of Jacksonville Bancorp, Inc., a Florida corporation ( JAXB ). The special meeting will be held on March 11, 2016, at 9:00 a.m. local time, at JAXB 's principal executive offices, 100 North Laura Street, Suite 1000, Jacksonville, Florida 32202, to consider and vote upon the following matters:

1. A proposal for holders of JAXB common stock, \$0.01 par value per share (the JAXB voting common stock ), and JAXB nonvoting common stock, \$0.01 par value per share (the JAXB nonvoting common stock ), to approve the Agreement and Plan of Merger, dated as of September 30, 2015, as it may be amended from time to time, by and between Ameris Bancorp, a Georgia corporation ( ABCB ), and JAXB (the merger agreement ), and the transactions contemplated in the merger agreement including, among other things, the merger of JAXB with and into ABCB with ABCB surviving the merger (the merger ). A copy of the merger agreement is attached to this proxy statement/prospectus as **Annex A**. We sometimes call this proposal the merger proposal .

2. A proposal for holders of JAXB voting common stock and JAXB nonvoting common stock to approve an amendment to JAXB 's articles of incorporation to eliminate the right, as it relates to the merger, of holders of JAXB nonvoting common stock to elect to receive nonvoting securities of ABCB (the charter amendment ). A copy of the charter amendment is attached to this proxy statement/prospectus as **Annex B**.

3. A proposal for holders of JAXB voting common stock to approve, on a non-binding advisory basis, the compensation that certain executive officers of JAXB may receive under existing agreements or arrangements with JAXB in connection with the merger (the merger-related compensation proposal ).

4. A proposal for holders of JAXB voting common stock and JAXB nonvoting common stock (voting together as a group) to approve the adjournment or postponement of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal or the charter amendment (the adjournment proposal ).

In this proxy statement/prospectus, we refer to the JAXB voting common stock and the JAXB nonvoting common stock together as the JAXB common stock.

The record date for the special meeting is February 1, 2016 (the record date ). Only shareholders of record as of the close of business on the record date are entitled to notice of, and to vote at, the special meeting. All shareholders of record as of that date are cordially invited to attend the special meeting in person. Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of JAXB voting common stock and a majority of the outstanding shares of JAXB nonvoting common stock, each voting as a separate class. The charter amendment will be approved if: (i) the votes cast for the proposal by the holders of JAXB voting common stock exceed the votes cast against such proposal by the holders of JAXB voting common stock; and (ii) the votes cast for the proposal by the holders of JAXB nonvoting common stock exceed the votes cast against such proposal by the holders of JAXB nonvoting common stock. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting in favor of the proposal by the holders of JAXB voting common stock exceeds the number of votes cast against the proposal by the holders of JAXB voting common stock. The adjournment proposal will be approved if the votes cast for the proposal by the holders of JAXB voting common stock and the holders JAXB nonvoting common stock, voting together as a single group, exceed the votes cast against such proposal by the holders of JAXB voting common stock and the holders of the JAXB nonvoting common stock. In addition, approval of the merger proposal is cross-conditioned upon approval of the charter amendment. In other words, if JAXB shareholders do not approve the merger proposal, the charter amendment will fail; likewise, if JAXB shareholders do not approve the charter amendment, the merger proposal will also fail.





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**Holders of JAXB common stock are entitled to appraisal rights in connection with the merger and to obtain payment in cash of the appraised fair value of their shares of JAXB common stock under applicable provisions of the Florida Business Corporation Act (the "FBCA"). In order for a holder of JAXB common stock to exercise his, her or its appraisal rights, such holder must carefully follow the procedure set forth in the FBCA. A copy of the applicable statutory provisions of the FBCA is included as Annex E to the accompanying proxy statement/prospectus, and a summary of these provisions can be found under the section entitled "Appraisal Rights of JAXB Shareholders" beginning on page 176 of this proxy statement/prospectus.**

**JAXB's board of directors has unanimously approved each of the merger proposal, the charter amendment, the merger-related compensation proposal and the adjournment proposal, and has determined that the merger agreement and the transactions contemplated thereby, including the merger and the merger consideration, and the charter amendment are in the best interests of JAXB and its shareholders. JAXB's board of directors unanimously recommends that JAXB shareholders vote FOR the merger proposal, FOR the proposal to approve the charter amendment, FOR the non-binding proposal to approve the merger related compensation and FOR the adjournment proposal. In considering the recommendation of JAXB's board of directors, you should be aware that certain directors and executive officers of JAXB will have interests in the merger that may be different from, or in addition to, the interests of JAXB shareholders generally. See the section entitled "Interests of JAXB's Directors and Executive Officers in the Merger" beginning on page 90 of this proxy statement/prospectus.**

**Your vote is very important, regardless of the number of shares of JAXB common stock that you own. We cannot complete the merger unless JAXB's shareholders approve the merger proposal and the charter amendment.**

Even if you plan to attend the special meeting in person, JAXB requests that you vote your shares promptly by telephone, by Internet or by mail prior to the special meeting to ensure that your shares of JAXB common stock will be represented at the special meeting if you are unable to attend. If you vote by mail, please complete, sign, date and return the enclosed proxy card(s) in the accompanying prepaid reply envelope as promptly as possible. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, then your shares of JAXB common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote **AGAINST** the approval of the merger proposal but will have no effect on the outcome of the vote on the charter amendment, the merger-related compensation proposal or the adjournment proposal.

**WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE VOTE YOUR SHARES IMMEDIATELY BY TELEPHONE, BY INTERNET OR BY MAIL. IF YOU VOTE BY MAIL, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD(S) IN THE ACCOMPANYING PREPAID REPLY ENVELOPE. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.**

By Order of the Board of Directors,

Kendall L. Spencer  
President & Chief Executive Officer

Jacksonville, Florida  
Dated: February 8, 2016



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**IMPORTANT NOTICE REGARDING THE AVAILABILITY  
OF PROXY MATERIALS  
FOR THE SHAREHOLDER MEETING TO BE HELD ON  
MARCH 11, 2016**

*The Proxy Statement/Prospectus is available at  
[www.jaxbank.com](http://www.jaxbank.com) or with your 16-digit control number at [www.proxyvote.com](http://www.proxyvote.com).*

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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

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## WHERE YOU CAN FIND MORE INFORMATION

Both ABCB and JAXB are subject to the information requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act ), which means that they are both required to file certain reports, proxy statements, and other business and financial information with the Securities and Exchange Commission ( SEC ). You may read and copy any materials that either ABCB or JAXB files with the SEC at the Public Reference Room of the SEC at 100 F.

Street N.E., Washington, D.C. 20549. You may also obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains a website at <http://www.sec.gov> where you can access reports, proxy, information and registration statements, and other information regarding registrants that file electronically with the SEC. ABCB s filings are also available free of charge at ABCB s website at <https://www.amerisbank.com/> under the heading Investor Relations and then under the heading SEC Filings , and JAXB s filings are also available free of charge at JAXB s website at <https://www.jaxbank.com/> under the heading Investor Relations and then under the heading SEC Filings . Except as specifically incorporated by reference into this proxy statement/prospectus, information on those websites or filed with the SEC is not part of this proxy statement/prospectus.

ABCB has filed a registration statement on Form S-4 (which we refer to as the registration statement ) of which this proxy statement/prospectus forms a part. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits, at the addresses set forth below. Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This proxy statement/prospectus incorporates by reference documents that ABCB has previously filed, and that ABCB may file through the date of the special meeting, with the SEC. They contain important information about ABCB and its financial condition. For further information, see the section entitled Incorporation of Certain ABCB Documents by Reference beginning on page 180 of this proxy statement/prospectus. These documents are available without charge to you upon written or oral request directed to:

Ameris Bancorp  
310 First St., S.E.  
Moultrie, Georgia 31768  
Telephone: (229) 890-1111  
Attn: Corporate Secretary, Ameris Bancorp

Jacksonville Bancorp, Inc.  
100 North Laura Street, Suite 1000  
Jacksonville, Florida 32202  
Telephone: (904) 421-3040  
Attn: Corporate Secretary, Jacksonville Bancorp, Inc.

**In order for you to receive timely delivery of the documents in advance of the special meeting of JAXB shareholders to be held on March 11, 2016, you must request the information no later than five (5) business days prior to the date of the special meeting, by March 4, 2016.**



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# QUESTIONS AND ANSWERS ABOUT THE MERGER PROPOSAL, THE CHARTER AMENDMENT, THE MERGER-RELATED COMPENSATION PROPOSAL AND THE SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger proposal, the charter amendment, the merger-related compensation proposal and the special meeting. We urge you to read carefully the remainder of this document 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 annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.

## General

**Q: Why am I receiving this proxy statement/prospectus and proxy card(s)?**

ABCB and JAXB have entered into a merger agreement that provides for the merger of JAXB with and into ABCB with ABCB being the surviving entity. The terms of the merger and the merger agreement are described in this proxy statement/prospectus. Immediately following the merger, The Jacksonville Bank, JAXB's banking subsidiary, will merge with and into ABCB's banking subsidiary, Ameris Bank, with Ameris Bank being the surviving entity (which we refer to as the bank merger). In order for us to complete the transactions contemplated by the merger agreement, we need approvals by the banking regulators of ABCB and Ameris Bank, which we have already received, and the approval of the merger proposal and the charter amendment by JAXB shareholders. This proxy statement/prospectus includes important information about the merger proposal, the merger and the merger agreement, a copy of which is attached as *Annex A* to this proxy statement/prospectus, the charter amendment, a copy of which is attached as *Annex B* to this proxy statement/prospectus, the merger-related compensation proposal and the special meeting. JAXB shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their shares without attending the special meeting in person.

**Q: What am I being asked to vote on at the special meeting?**

A: JAXB is holding the special meeting to ask its shareholders to consider and vote upon four matters: the merger proposal to approve the merger agreement and the transactions contemplated in the merger agreement (i) including, among other things, the merger of JAXB with and into ABCB with ABCB remaining as the surviving entity, (ii) a proposal to approve the charter amendment, the merger-related compensation proposal to approve, on a non-binding advisory basis, compensation that certain (iii) executive officers of JAXB may receive under existing agreements or arrangements with JAXB in connection with the merger, and the adjournment proposal to grant authority to proxy holders to vote in favor of the adjournment or postponement (iv) of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal or the charter amendment.

**Q: What is the vote required to approve each proposal at the JAXB special meeting?**

A: The following is the required vote to approve each proposal:  
The approval of the merger proposal requires the affirmative vote of the holders of a majority of the outstanding

shares of JAXB voting common stock and a majority of the outstanding shares of JAXB nonvoting common stock, each voting as a separate class.

The charter amendment will be approved if: (i) the votes cast for the proposal by the holders of JAXB voting common stock exceed the votes cast against such proposal by the holders of JAXB

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voting common stock; and (ii) the votes cast for the proposal by the holders of JAXB nonvoting common stock exceed the votes cast against such proposal by the holders of JAXB nonvoting common stock.

Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting, in person or by proxy, in favor of the proposal by the holders of JAXB voting common stock exceeds the number of votes cast against the proposal by the holders of JAXB voting common stock.

The adjournment proposal will be approved if the votes cast for the proposal by the holders of JAXB voting common stock and the holders JAXB nonvoting common stock, voting together as a single group, exceed the votes cast against such proposal by the holders of JAXB voting common stock and the holders of the JAXB nonvoting common stock.

In addition, approval of the merger proposal is cross-conditioned upon approval of the charter amendment. In other words, if JAXB shareholders do not approve the merger proposal, the charter amendment will fail; likewise, if JAXB shareholders do not approve the charter amendment, the merger proposal will also fail.

Shareholders holding approximately 39.81% of the outstanding shares of JAXB voting common stock and 78.94% of the outstanding shares of JAXB nonvoting common stock as of the record date have agreed to vote for approval of the merger proposal, the charter amendment and the adjournment proposal, subject to certain exceptions. See the section entitled The Merger Agreement Voting and Support Agreement which begins on page 88 of this proxy statement/prospectus.

**Q. Does my vote matter?**

Yes. Because the affirmative vote required to approve the merger proposal is based upon the total number of outstanding shares of JAXB voting common stock and JAXB nonvoting common stock, if you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, then this will have the same effect as a vote **AGAINST** the approval of the merger proposal.

As to the charter amendment proposal, the merger-related compensation proposal or the adjournment proposal, if your shares of JAXB voting common stock or JAXB nonvoting common stock are present at the special meeting but are not voted on a proposal, or if you vote to abstain on a proposal, then there will be no effect on the outcome of the vote on that proposal. If you fail to submit a proxy and fail to attend the special meeting, or if you do not instruct your bank, brokerage firm or other nominee to vote your shares of JAXB voting common stock or JAXB nonvoting common stock in favor of a proposal, then your shares of JAXB voting common stock or JAXB nonvoting common stock, as applicable, will not be voted, but this will not have an effect on the outcome of the vote on the charter amendment proposal, the merger-related compensation proposal or the adjournment proposal, except to the extent it results in there being insufficient shares present at the special meeting to establish a quorum.

See the section entitled Information About the Special Meeting Record Date and Quorum beginning on page 48 of this proxy statement/prospectus.

**Q: How does JAXB's board of directors recommend that I vote at the special meeting?**

A: JAXB's board of directors unanimously recommends that JAXB shareholders vote:  
**FOR** the approval of the merger proposal,  
**FOR** the approval of the charter amendment,  
**FOR** the approval, on a non-binding basis, of the merger-related compensation, and  
**FOR** the approval of the adjournment proposal.

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See the section entitled Proposal 1 The Merger Proposal JAXB s Reasons for the Merger; Recommendation of JAXB s Board of Directors beginning on page 58 of this proxy statement/prospectus.

**Q: Are there any voting agreements in place with JAXB shareholders?**

Yes. In connection with the merger agreement, ABCB and JAXB entered into a Voting and Support Agreement with certain JAXB shareholders (which we refer to as the Voting and Support Agreement ) under which these shareholders have agreed to vote their shares of JAXB common stock in favor of the merger proposal, the charter amendment and the adjournment proposal and against any action or agreement that would be reasonably likely to impair the ability of ABCB or JAXB to complete the merger, or that would otherwise prevent, impede or delay the consummation of the transactions contemplated by the merger agreement and against any alternative acquisition proposal without regard to the terms of such proposal, in each case subject to the terms and conditions of the Voting and Support Agreement. As of the record date, the Voting and Support Agreement covered approximately 1,398,607 shares of JAXB voting common stock and 1,806,000 shares of JAXB nonvoting common stock, or approximately 39.81% of the outstanding shares of JAXB voting common stock and 78.94% of the outstanding shares of JAXB nonvoting common stock, respectively. A copy of the Voting and Support Agreement is attached as *Annex C* to this proxy statement/prospectus.

**Merger Proposal**

**Q: What will I receive if the merger is completed?**

Unless adjusted pursuant to the terms of the merger agreement, each share of JAXB common stock issued and outstanding immediately prior to the completion of the merger (other than shares held in treasury by JAXB and shares held by ABCB or by any wholly-owned subsidiary of ABCB or JAXB (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 ABCB, JAXB or any wholly owned subsidiary of ABCB or JAXB in respect of a debt previously contracted), which we refer to as excluded shares , and shares held by JAXB shareholders who properly demand appraisal rights under Sections 607.1301 to 607.1333 of the FBCA) will be converted into the right to receive either:  
0.5861 shares (which we refer to as the exchange ratio ) of ABCB common stock (which we refer to as the per share stock consideration ), or  
\$16.50 in cash, without interest (which we refer to as the per share cash consideration ).

Notwithstanding the foregoing, the total merger consideration shall be prorated as necessary to ensure that 25% of the total outstanding shares of JAXB common stock will be exchanged for cash and 75% of the total outstanding shares of JAXB common stock will be exchanged for shares of ABCB common stock. Cash will be paid in lieu of fractional shares. We refer to the per share cash consideration, together with the per share stock consideration and any cash in lieu of fractional shares issuable in respect of outstanding JAXB common stock, collectively, as the merger consideration. See What happens if I am eligible to receive a fraction of a share of ABCB common stock as part of the per share merger consideration? below and the section entitled The Merger Agreement Effective Time, Effects of the Merger; Organizational Documents of the Surviving Corporation; Directors and Officers Effects of the Merger on JAXB Common Stock beginning on page 72 of this proxy statement/prospectus.

**Q: May the merger consideration be adjusted?**

A: The completion of the merger is subject to a price floor. If the average closing price of one share of ABCB common stock during a specified determination period has declined by more than 15% from its price on September 28, 2015 of \$28.11 per share, and ABCB common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then JAXB may terminate the merger agreement unless ABCB offsets such reduction in the value of ABCB common stock by increasing the number of shares of ABCB common stock to be issued or paying cash consideration to shareholders of JAXB entitled to receive shares of ABCB common stock in

the merger.

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See the section entitled "The Merger Agreement – Termination Rights and Merger Consideration Adjustment; Termination Fee" beginning on page 85 of this proxy statement/prospectus.

Also, if after the date of the merger agreement and at or prior to the effective time of the merger (the "effective time"), the outstanding shares of ABCB common stock or JAXB common stock are changed into a different number of shares or type of securities by reason of any reclassification, split-up, stock split, subdivision, combination or exchange of shares, or if any dividend payable in stock or other securities is declared on shares of ABCB common stock or JAXB common stock with a record date during such period, or if any similar event occurs, then the per share stock consideration and the per share cash consideration will be adjusted to provide the holders thereof the same economic effect as contemplated by the merger agreement.

**Q: What is the value of the per share merger consideration?**

Because the per share stock consideration consists of ABCB common stock payable at a fixed exchange ratio for JAXB common stock (assuming no adjustment to the merger consideration as described above) and the market value of the ABCB common stock changes daily, the value of the per share stock consideration will fluctuate. Accordingly, it is not possible to determine the price of ABCB common stock or the value of the per share stock consideration in advance of when the merger becomes effective or when shares ABCB common stock are delivered to the former shareholders of JAXB entitled to receive the per share stock consideration for their shares of JAXB common stock. As an illustration, assuming the merger had been completed on September 30, 2015, the date the merger agreement was executed, and assuming an exchange ratio of 0.5861, the per share stock consideration would be valued at approximately \$16.85, based on the closing price of ABCB common stock of \$28.75 on that date. However, assuming the merger had been completed on February 1, 2016, the most recent date practicable before these materials were mailed, the per share stock consideration would be valued at approximately \$16.76, based on the closing price of ABCB common stock of \$28.60 on that date. The value of the per share cash consideration is fixed at \$16.50 in cash, without interest.

**Q: What happens if I am eligible to receive a fraction of a share of ABCB common stock as part of the per share merger consideration?**

If the aggregate number of shares of ABCB common stock that you are entitled to receive as part of the per share merger consideration includes a fraction of a share of ABCB common stock, then you will receive cash in lieu of that fractional share. See the section entitled "The Merger Agreement – Effective Time, Effects of the Merger; Organizational Documents of the Surviving Corporation; Directors and Officers – Effects of the Merger on JAXB Common Stock" beginning on page 72 of this proxy statement/prospectus.

**Q: What will holders of outstanding JAXB equity awards receive in the merger?**

Immediately prior to the effective time, any outstanding JAXB equity awards will fully vest and be cancelled and converted into the right to receive cash, as described below.

*Stock Options.* Immediately prior to the effective time, each option to purchase shares of JAXB voting common stock granted under the JAXB equity incentive plan that is outstanding (a "JAXB stock option") will fully vest and be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time of the merger, an amount in cash, without interest, equal to the product of: (i) the total number of shares of JAXB voting common stock subject to such JAXB stock option multiplied by (ii) the excess, if any, of the (A) per share equity award consideration over (B) the per share exercise price for the applicable JAXB stock option, less applicable withholding taxes. Any JAXB stock option that has a per share exercise price that is greater than or equal to the per share equity award consideration will be cancelled for no consideration.

In this proxy statement/prospectus, we refer to:

the product of (i) the exchange ratio multiplied by (ii) the average ABCB stock price during the determination period, as the per share equity consideration; and





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the average closing sales price of ABCB common stock during the twenty (20) consecutive full trading days (we refer to such twenty (20) consecutive full trading days as the determination period ) preceding the later to occur of (we refer to such later date as the determination date ) (i) the effective date of the last required regulatory approval approving or exempting the merger and (ii) the date of the receipt of the approval of JAXB s shareholders, as the average ABCB stock price during the determination period.

*Restricted Stock Unit Awards.* Immediately prior to the effective time, each outstanding JAXB restricted stock unit award granted under the JAXB equity incentive plan (a JAXB restricted stock unit award ) will fully vest and be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time, an amount in cash, without interest, equal to the product of: (i) the total number of shares of JAXB voting common stock subject to such JAXB restricted stock unit award (prorated, in the case of any JAXB restricted stock unit award subject to performance-based vesting conditions held by an individual whose employment with JAXB or its subsidiaries has terminated prior to the closing of the merger under circumstances not resulting in forfeiture of the applicable award, based on the number of days such employee was employed by JAXB or its subsidiaries during the applicable performance period) multiplied by (ii) the per share equity award consideration, less applicable withholding taxes.

**Q: What will happen to JAXB as a result of the merger?**

If the merger is completed, then JAXB will be merged with and into ABCB, with ABCB surviving the merger as the surviving corporation. As a result of the merger, JAXB will cease to exist, and The Jacksonville Bank, currently a wholly owned subsidiary of JAXB, will become a wholly owned subsidiary of ABCB. In addition, JAXB voting common stock will be delisted from the NASDAQ Capital Market and deregistered under the Exchange Act.

Immediately following the completion of the merger, The Jacksonville Bank will be merged with and into Ameris Bank, a wholly owned subsidiary of ABCB, with Ameris Bank surviving the bank merger as the surviving bank.

**Q: What equity stake will JAXB shareholders hold in ABCB immediately following the merger?**

Based on the number of issued and outstanding shares of ABCB common stock and JAXB common stock as of February 1, 2016, and assuming no exercise or settlement of JAXB equity awards and no adjustment to the merger consideration, holders of shares of JAXB common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 7.3% of the issued and outstanding shares of ABCB common stock immediately following the closing of the merger.

**Q: When do you expect the merger to be completed?**

Subject to the satisfaction or waiver of the closing conditions described under the section entitled, The Merger Agreement Conditions to Completion of the Merger beginning on page 16 of this proxy statement/prospectus, including the approval of the merger proposal and the charter amendment, by JAXB shareholders at the special meeting, ABCB and JAXB expect that the merger will be completed during the first quarter of 2016. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

**Q: What are the material United States federal income tax consequences of the merger to JAXB shareholders?**

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code ), and it is a condition to the respective obligations of ABCB and JAXB to complete the merger that each of ABCB and JAXB receives a legal opinion to that effect. Accordingly, a JAXB common shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (i) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the JAXB common stock received pursuant to the merger over that holder s adjusted tax basis in its shares of JAXB common stock surrendered) and (ii) the amount of cash received pursuant to the merger. Further, a JAXB common shareholder generally will recognize gain or loss with respect to cash received instead of fractional shares of ABCB common stock

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that the JAXB common shareholder would otherwise be entitled to receive. For further information, see the section entitled "Material United States Federal Income Tax Consequences" beginning on page 150.

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

**Q: How can I elect to receive either the per share stock consideration or the per share cash consideration?**

An election statement is being mailed to you at the time this proxy statement/prospectus is being mailed. You may indicate a preference to receive the per share stock consideration (which we refer to as a "stock election") or the per share cash consideration (which we refer to as a "cash election") for each share of JAXB common stock you own as of the effective time by completing and returning the election statement as indicated on the election statement; *provided*, that the total merger consideration shall be prorated as necessary to ensure that 25% of the total outstanding shares of JAXB common stock will be exchanged for cash (which we refer to as the "cash election maximum") and 75% of the total outstanding shares of JAXB common stock will be exchanged for shares of ABCB common stock (which we refer to as the "stock election maximum"). Accordingly, if the aggregate cash elections are greater than the cash election maximum, each cash election will be reduced pro rata based on the amount that the aggregate cash elections exceed the cash election maximum. Alternatively, if the aggregate stock elections are greater than the stock election maximum, each stock election will be reduced pro rata based on the amount that the aggregate stock elections exceed the stock election maximum. If your election statement is not received by the exchange agent by the date of the special meeting (or such other time and date as ABCB and JAXB may mutually agree), ABCB will determine whether you will receive the per share stock consideration or the per share cash consideration in completing the prorations necessary to achieve both the cash election maximum and the stock election maximum. **JAXB's board of directors makes no recommendation as to whether you should choose to receive the per share stock consideration or the per share cash consideration for your shares of JAXB common stock. You should consult with your own financial advisor on that decision.**

**Q: How will I receive the merger consideration to which I am entitled?**

Following the effective time of the merger, if you are a shareholder of record, you will receive a letter of transmittal that will provide instructions on what actions you need to take to receive the merger consideration payable on JAXB shares that you owned prior to the merger. If you hold your shares beneficially through a bank, brokerage firm or other nominee, following the effective time, your bank, brokerage firm or other nominee will receive the ABCB common stock or cash to which you are entitled from the exchange agent. For further information, see the section entitled "The Merger Agreement - Exchange and Payment Procedures" beginning on page 74 of this proxy statement/prospectus.

**Q: Will shares of ABCB common stock acquired in the merger receive a dividend?**

If you receive the per share stock consideration in the merger, then, after the closing of the merger, as a holder of ABCB common stock you will receive the same dividends on shares of ABCB common stock that all other holders of shares of ABCB common stock will receive with any dividend record date that occurs after the merger is completed.

Former JAXB shareholders who hold JAXB stock certificates or book entry shares will not be entitled to be paid dividends with a record date after the closing of the merger otherwise payable on the shares of ABCB common stock into which their shares of JAXB common stock are exchangeable until they surrender their JAXB stock certificates or book entry shares according to the instructions provided to them.

Any such payment of dividends by ABCB would require approval by ABCB's board of directors, and ABCB's board of directors may change ABCB's dividend policy at any time. See the section entitled



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Comparative Per Share Market Price and Dividend Information beginning on page 28 for a comparison of the historical dividend practices of ABCB and JAXB.

**Q: Am I entitled to exercise dissenters or appraisal rights instead of receiving the per share merger consideration for my shares of JAXB common stock?**

A: Yes. JAXB shareholders have the right to assert appraisal rights and to obtain payment in cash of the fair value of their shares of JAXB common stock instead of receiving the per share merger consideration if they strictly comply with the requirements and procedures set forth in Sections 607.1301 through 607.1333 of the FBCA, a copy of which is included as *Annex E* to this proxy statement/prospectus. Failure to strictly comply with the requirements and procedures set forth in those sections of the FBCA will result in the loss, termination or waiver of appraisal rights and of the right to obtain payment of the fair value of the shareholders' JAXB common stock. See the section entitled "Appraisal Rights of JAXB Shareholders" beginning on page 176. This proxy statement/prospectus constitutes notice of appraisal rights pursuant to Section 607.1320 of the FBCA.

**Q: Are there any risks that I should consider in deciding whether to vote for the approval of the merger proposal?**

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page 31 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of ABCB contained in the documents that are incorporated by reference into this proxy statement/prospectus.

**Q: What are the conditions to completion of the merger?**

A: In addition to the approval of the merger proposal by JAXB shareholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, approval of the listing on the NASDAQ of the ABCB common stock to be issued in the merger, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), each party's readiness to complete the bank merger, ABCB's and JAXB's performance of their respective obligations under the merger agreement in all material respects, the approval and effectiveness of the charter amendment, and each of ABCB's and JAXB's receipt of a tax opinion to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. In addition, ABCB is not obligated to complete the merger if, among other things, appraisal rights are properly demanded for 10% or more of the issued and outstanding shares of JAXB common stock. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 16 of this proxy statement/prospectus.

**Q: What happens if the merger is not completed?**

A: If the merger is not completed, then JAXB shareholders will not receive the merger consideration for their shares of JAXB common stock. Instead, JAXB will remain an independent public company and the JAXB voting common stock will continue to be listed and traded on the NASDAQ Capital Market. Under specified circumstances, JAXB may be required to pay ABCB a fee with respect to the termination of the merger agreement, as described under the section entitled "The Merger Agreement - Termination Rights and Merger Consideration Adjustment; Termination Fee" beginning on page 85 of this proxy statement/prospectus.

**Charter Amendment and Merger-Related Compensation Proposal**

**Q: Why am I being asked to consider and vote on a proposal to amend the charter?**

A: JAXB's current articles of incorporation provide that, in connection with any merger transaction, the holders of shares of JAXB nonvoting common stock can elect to receive the same consideration received by holders of JAXB voting common stock in the merger transaction or, in lieu of receiving voting securities of the resulting institution, holders of JAXB nonvoting common stock may elect to receive



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nonvoting securities of the resulting institution. ABCB desires that all shares of ABCB capital stock issued in the merger consist of shares of ABCB common stock having voting rights. Accordingly, the charter amendment eliminates the right of holders of JAXB nonvoting common stock to elect to receive nonvoting securities solely with respect to the merger transaction with ABCB.

**Q: What will happen if JAXB shareholders do not approve the charter amendment?**

Approval of the charter amendment is a condition to the closing of the merger. Accordingly, if JAXB shareholders do not approve the charter amendment, then ABCB has the right to terminate the merger agreement and the merger will not be completed. Additionally, because approval of the merger proposal is cross-conditioned upon approval of the charter amendment, if JAXB shareholders do not approve the charter amendment, the merger proposal will also fail.

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

JAXB's directors and executive officers have interests in the merger that are different from, or in addition to, their interests as JAXB shareholders. The members of JAXB's board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that JAXB shareholders approve the merger proposal. For a description of these interests, refer to the section entitled "Interests of JAXB's Directors and Executive Officers in the Merger" beginning on page 90 of this proxy statement/prospectus.

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

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

**Q: What will happen if JAXB shareholders do not approve the merger-related compensation proposal?**

Approval of the compensation payable to the named executive officers of JAXB in connection with the merger is not a prerequisite to completion of the merger. The vote with respect to the compensation payable to named executive officers in the merger is advisory and will not be binding on JAXB (or the combined company that results from the merger) regardless of whether the merger is approved. Accordingly, because the compensation to be paid to the JAXB named executive officers in connection with the merger is contractual, the compensation will be payable if the merger is completed regardless of the outcome of the non-binding, advisory vote.

## The Special Meeting

**Q: Who can vote at the special meeting?**

All holders of record of JAXB voting common stock and JAXB nonvoting common stock as of the close of business on February 1, 2016, the record date for the special meeting, are entitled to receive notice of, and to vote at, the special meeting as described in this proxy statement/prospectus. Each holder of JAXB voting common stock and JAXB nonvoting common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of JAXB voting common stock and JAXB nonvoting common stock that such holder owned of record as of the record date and on which matter such share is entitled to vote.

**Q: When and where is the special meeting?**

The special meeting will be held on March 11, 2016, at 9:00 a.m. local time, at JAXB's principal executive offices, 100 North Laura Street, Suite 1000, Jacksonville, Florida 32202. For additional information about the special meeting, see the section entitled "Information About the Special Meeting" beginning on page 14 of this proxy statement/prospectus. If you would like to attend and need directions, please call JAXB at (904) 421-3040.

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**Q: What is the difference between holding shares as a shareholder of record and as a beneficial owner?**

A: If your shares of JAXB common stock are registered directly in your name with the transfer agent of JAXB, Broadridge Financial Solutions, Inc., you are considered the shareholder of record with respect to those shares. As the shareholder of record, you have the right to vote as described in this proxy statement/prospectus, or to grant a proxy for your vote directly to JAXB or to a third party to vote at the special meeting.

If your shares are held by a bank, brokerage firm or other nominee, then you are considered the beneficial owner of shares held in street name, and your bank, brokerage firm or other nominee is considered the shareholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting; however, you may not vote these shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

**Q: If my shares of JAXB common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?**

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of JAXB common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of JAXB common stock. In accordance with the rules of the NASDAQ, banks, brokerage firms and other nominees who hold shares of JAXB common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the approval of the merger proposal, the proposal to approve the charter amendment, the merger-related compensation proposal and the adjournment proposal. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares. A so-called broker non-vote results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote **AGAINST** the approval of the merger proposal, and will not have an effect on the outcome of the vote with respect to the proposal to approve the charter amendment, the merger-related compensation proposal or the adjournment proposal.

**Q: How many votes do I have?**

A: Each JAXB shareholder is entitled to one vote for each share of JAXB voting common stock and JAXB nonvoting common stock held of record as of the record date for each matter on which such share is entitled to vote. As of the close of business on the record date, there were 3,512,773 outstanding shares of JAXB voting common stock and 2,287,821 outstanding shares of JAXB nonvoting common stock.

**Q: What constitutes a quorum for the special meeting?**

A: The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of JAXB voting common stock and a majority of the outstanding shares of JAXB nonvoting common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

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**Q: What do I need to do now?**

A: Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the special meeting. Please also complete and return the election statement according to the instructions provided on such election statement.

**Q: How do I vote?**

A: *Shareholder of Record.* If you were a shareholder of record on the record date for the special meeting, you may vote your shares of JAXB common stock on the matters to be presented at the special meeting in the following ways:

By Telephone using the toll-free number listed on your proxy card(s);

By Internet at the address provided on your proxy card(s);

By Mail by completing, signing, dating and returning the enclosed proxy card(s) in the accompanying prepaid reply envelope; or

In Person you may attend the special meeting and cast your vote there.

*Beneficial Owner.* If you were a beneficial owner on the record date for the special meeting, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you were a beneficial owner on the record date for the special meeting and wish to vote in person at the special meeting, then you must obtain a legal proxy from your bank, brokerage firm or other nominee.

**Q: How can I change or revoke my vote?**

A: You have the right to revoke a proxy at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to JAXB prior to the time the special meeting begins. Written notice of revocation should be mailed to: Jacksonville Bancorp, Inc., 100 North Laura Street, Suite 1000, Jacksonville, Florida, 32202, Attention: Corporate Secretary.

**Q: If a shareholder gives a proxy, how are the shares of JAXB common stock voted?**

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card(s) will vote your shares of JAXB common stock in the way that you indicate. When completing your proxy card(s), you may specify whether your shares of JAXB common stock should be voted **FOR** or **AGAINST** or to **ABSTAIN** from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card(s) but do not mark the boxes showing how your shares should be voted on a matter, the shares of JAXB common stock represented by your properly signed proxy will be voted **FOR** the proposals described in this proxy statement/prospectus on which such shares are entitled to vote.

**Q: What should I do if I receive more than one set of voting materials?**

A: If you (i) hold shares of JAXB common stock in street name and also directly as a record holder or otherwise (ii) hold shares of JAXB common stock in more than one brokerage account or (iii) hold shares of both JAXB common stock and JAXB nonvoting common stock, then you may receive more than one set of voting materials relating to the special meeting. Please vote your shares represented by each proxy card by telephone, by Internet or by completing, signing, dating and returning each proxy card, or otherwise following the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of JAXB common stock are voted. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.



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**Q: What happens if I sell my shares of JAXB common stock before the special meeting?**

The record date is earlier than both the date of the special meeting and the effective time. If you transfer your shares of JAXB common stock after the record date but before the special meeting, you will, unless the transferee requests A: a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration for each of your shares of JAXB common stock, you must hold your shares at the effective time.

**Q: Who will solicit and pay the cost of soliciting proxies?**

JAXB will pay the proxy solicitation costs related to the special meeting. JAXB's directors, officers and employees may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any A: additional amounts for soliciting proxies. JAXB also may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of JAXB common stock.

**Q: Should I send in my stock certificates now?**

**No, please do NOT return your stock certificate(s) with your proxy or election statement.** If the merger proposal and the charter amendment are approved by JAXB shareholders and the merger is completed, and you are a record holder of JAXB common stock as of the effective time, then you will be sent a letter of transmittal as A: promptly as reasonably practicable after the completion of the merger describing how you may exchange each of your shares of JAXB common stock for the per share merger consideration. If your shares of JAXB common stock are held in street name through a bank, brokerage firm or other nominee, then you will receive instructions from your bank, brokerage firm or other nominee as to how to effect the surrender of your street name shares of JAXB common stock in exchange for the per share merger consideration.

**Q: Where can I find the voting results of the special meeting?**

The preliminary voting results will be announced at the special meeting. In addition, within four (4) business days A: following certification of the final voting results, JAXB will file the final voting results with the SEC on a Current Report on Form 8-K.

**Q: Who can help answer any other questions I have?**

If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares A: of JAXB common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card(s), please contact JAXB at:

Jacksonville Bancorp, Inc.  
100 North Laura Street, Suite 1000  
Jacksonville, Florida 32202  
Telephone: (904) 421-3040  
Attention: Valerie A. Kendall

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## SUMMARY

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a JAXB shareholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Incorporation of Certain ABCB Documents by Reference" beginning on page 180 of this proxy statement/prospectus.*

### **The Parties to the Merger (Page 52)**

#### **Jacksonville Bancorp, Inc.**

**100 North Laura Street, Suite 1000  
Jacksonville, Florida 32202  
Telephone: (904) 421-3040**

JAXB, a Florida corporation, is a bank holding company whose business is conducted primarily through The Jacksonville Bank, a Florida-state chartered bank and a wholly-owned subsidiary of JAXB. Through The Jacksonville Bank, JAXB provides a variety of commercial and retail banking services through eight offices in the Jacksonville, Florida metropolitan area, as well as online banking through its virtual branch. JAXB's product lines include personal and online banking and sweep accounts that may be invested in Goldman Sachs mutual funds, in addition to traditional banking products. JAXB's loan portfolio includes commercial loans, real estate mortgage loans and consumer and other types of loans, with a particular emphasis on commercial real estate loans. JAXB has specialized in providing services to small business owners, with a particular focus on professional services, wholesalers, distributors and other service industries. Through Fountain Financial, Inc., a subsidiary of The Jacksonville Bank, JAXB serves the investment and insurance needs of bank customers.

JAXB was incorporated on October 24, 1997 as a Florida corporation. At September 30, 2015, JAXB had approximately \$505.3 million in total assets, \$386.9 million in total loans (net of allowance for loan losses), \$433.0 million in total deposits and shareholders' equity of \$42.1 million. Deposits with The Jacksonville Bank are insured, up to applicable limits, by the Federal Deposit Insurance Corporation (the "FDIC").

The JAXB voting common stock is currently listed on the NASDAQ Capital Market under the symbol "JAXB". The JAXB nonvoting common stock is not listed or traded on any established securities exchange or quotation system.

#### **Ameris Bancorp**

**310 First St., S.E.  
Moultrie, Georgia 31768  
Telephone: (229) 890-1111**

ABCB, a Georgia corporation, is a bank holding company whose business is conducted primarily through Ameris Bank, a Georgia state-chartered bank and a wholly-owned subsidiary of ABCB. As a bank holding company, ABCB performs certain shareholder and investor relations functions and seeks to provide financial support, if necessary, to

Ameris Bank.

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

ABCB was incorporated on December 18, 1980 as a Georgia corporation. ABCB operates 117 domestic banking offices with no foreign activities. At September 30, 2015, ABCB had approximately \$5.2 billion in total assets, \$3.6 billion in total loans (net of allowance for loan losses), \$4.5 billion in total deposits and stockholders' equity of \$502.3 million. Deposits with Ameris Bank are insured, up to applicable limits, by the FDIC.

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

## **The Merger and the Merger Agreement**

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as *Annex A* to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

Pursuant to the merger agreement, JAXB will merge with and into ABCB with ABCB surviving the merger as the surviving corporation. Immediately thereafter, The Jacksonville Bank, JAXB's banking subsidiary, will merge with and into ABCB's banking subsidiary, Ameris Bank, with Ameris Bank continuing as the surviving entity.

## **Per Share Merger Consideration; Merger Consideration Adjustment (Pages 73 and 85)**

Unless adjusted pursuant to the terms of the merger agreement, each share of JAXB common stock issued and outstanding immediately prior to the completion of the merger (other than excluded shares and shares held by shareholders who properly demand appraisal rights under Sections 607.1301 to 607.1333 of the FBCA) will be converted into the right to receive either:

0.5861 shares of ABCB common stock, or  
\$16.50 in cash, without interest.

Notwithstanding the foregoing, the total merger consideration shall be prorated as necessary to ensure that 25% of the total outstanding shares of JAXB common stock will be exchanged for cash and 75% of the total outstanding shares of JAXB common stock will be exchanged for shares of ABCB common stock. Cash will be paid in lieu of fractional shares.

The completion of the merger is subject to a price floor. If the average closing price of one share of ABCB common stock during a specified determination period has declined by more than 15% from its price on September 28, 2015 of \$28.11 per share, and ABCB common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then JAXB may terminate the merger agreement unless ABCB offsets such reduction in the value of ABCB common stock by increasing the number of shares of ABCB common stock to be issued or paying cash consideration to shareholders of JAXB entitled to receive shares of ABCB common stock in the merger.

Also, if after the date of the merger agreement and at or prior to the effective time, the outstanding shares of ABCB common stock or JAXB common stock are changed into a different number of shares or type of securities by reason of any reclassification, split-up, stock split, subdivision, combination or exchange of shares, or if any dividend payable in stock or other securities is declared on shares of ABCB common stock or JAXB common stock with a record date during such period, or if any similar event occurs, then the per share stock consideration and the per share cash consideration will be adjusted to provide the holders thereof the same economic effect as contemplated by the merger agreement.

## Treatment of JAXB Outstanding Equity Awards (Page 90)

### Treatment of JAXB Stock Options

Immediately prior to the effective time, each JAXB stock option that is outstanding will fully vest and be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time, an amount in cash, without interest, equal to the product of: (i) the total number of shares of JAXB voting common stock subject to such JAXB stock option multiplied by (ii) the excess, if any, of (A) the per share equity award consideration over (B) the per share exercise price for the applicable JAXB stock option, less applicable withholding taxes. Any JAXB stock option that has a per share exercise price that is greater than or equal to the per share equity award consideration will be cancelled for no consideration.

### Treatment of JAXB Restricted Stock Unit Awards

Immediately prior to the effective time, each outstanding JAXB restricted stock unit award will fully vest and be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time, an amount in cash, without interest, equal to the product of: (i) the total number of shares of JAXB

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voting common stock subject to such JAXB restricted stock unit award (prorated, in the case of any JAXB restricted stock unit award subject to performance-based vesting conditions held by an individual whose employment with JAXB or its subsidiaries has terminated prior to the closing of the merger under circumstances not resulting in forfeiture of the applicable award, based on the number of days such employee was employed by JAXB or its subsidiaries during the applicable performance period) multiplied by (ii) the per share equity award consideration, less applicable withholding taxes.

### **JAXB s Reasons for the Merger; Recommendation of JAXB s Board of Directors (Page 58)**

JAXB s board of directors unanimously recommends that JAXB shareholders vote **FOR** the merger proposal, **FOR** the approval of the charter amendment, **FOR** the proposal to approve (on a non-binding, advisory basis) the merger-related consideration and **FOR** approval of the adjournment proposal.

### **Opinion of JAXB s Financial Advisor (Page 61)**

On September 30, 2015, Hovde Group, LLC, which we refer to as Hovde, JAXB s financial advisor in connection with the merger, rendered a written opinion to JAXB s board of directors to the effect that, as of such date and subject to and based on the qualifications and assumptions set forth in its written opinion, the merger consideration to be paid in connection with the merger is fair, from a financial point of view, to JAXB shareholders.

The full text of Hovde s opinion, dated September 30, 2015, is attached as *Annex D* to this proxy statement/prospectus. You should read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Hovde in rendering its opinion.

Hovde s opinion is addressed to JAXB s board of directors and the opinion is not a recommendation as to how any JAXB shareholder should vote with respect to the merger or any other matter or as to any action that a shareholder should take with respect to the merger.

The opinion addresses only the fairness, from a financial point of view, of the merger consideration to be paid in connection with the merger to JAXB shareholders, and does not address the underlying business decision of JAXB to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to JAXB.

### **Information About the Special Meeting (Page 48)**

#### **Time, Place and Purpose of the Special Meeting (Page 48)**

The special meeting will be held on March 11, 2016, at 9:00 a.m. local time, at JAXB s principal executive offices, 100 North Laura Street, Suite 1000, Jacksonville, Florida 32202. At the special meeting, JAXB shareholders will be asked to consider and vote upon: (i) a proposal for holders of JAXB voting common stock and JAXB nonvoting common stock to approve the merger agreement and the transactions contemplated in the merger agreement including, among other things, the merger of JAXB with and into ABCB with ABCB surviving the merger; (ii) a proposal for holders of JAXB voting common stock and JAXB nonvoting common stock to approve the charter amendment; (iii) a proposal for holders of JAXB voting common stock to approve, on a non-binding advisory basis, the compensation

that certain executive officers of JAXB may receive under existing agreements or arrangements with JAXB in connection with the merger; and (iv) a proposal for holders of JAXB voting common stock and JAXB nonvoting common stock to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal or the charter amendment.

**Record Date and Quorum (Page 48)**

You are entitled to receive notice of, and to vote at, the special meeting if you were an owner of record of shares of JAXB voting common stock or JAXB nonvoting common stock as of the close of business on February 1, 2016, the record date. On the record date, there were 3,512,773 shares of JAXB voting common stock outstanding and entitled to vote and 2,287,821 shares of JAXB nonvoting common stock outstanding and entitled to vote. You will have one vote on each matter properly brought before the special meeting for each share of JAXB voting common stock and JAXB nonvoting common stock that you owned on the record date and on which matter such share is entitled to vote.

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The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of JAXB voting common stock and a majority of all of the outstanding shares of JAXB nonvoting common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

**Vote Required (Page 48)**

The approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of JAXB voting common stock and a majority of the outstanding shares of JAXB nonvoting common stock, each voting as a separate class. The charter amendment will be approved if: (i) the votes cast for the proposal by the holders of JAXB voting common stock exceed the votes cast against such proposal by the holders of JAXB voting common stock; and (ii) the votes cast for the proposal by the holders of JAXB nonvoting common stock exceed the votes cast against such proposal by the holders of JAXB nonvoting common stock. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting in favor of the proposal by the holders of JAXB voting common stock exceeds the number of votes cast against the proposal by the holders of JAXB voting common stock. The adjournment proposal will be approved if the votes cast for the proposal by the holders of JAXB voting common stock and the holders of JAXB nonvoting common stock, voting together as a single group, exceed the votes cast against such proposal by the holders of JAXB voting common stock and the holders of the JAXB nonvoting common stock. In addition, approval of the merger proposal is cross-conditioned upon approval of the charter amendment. In other words, if JAXB shareholders do not approve the merger proposal, the charter amendment will fail; likewise, if JAXB shareholders do not approve the charter amendment, the merger proposal will also fail. Votes to abstain will not be counted as votes cast in favor of the approval of the merger proposal, the charter amendment, the merger-related compensation or adjournment, but will count for the purpose of determining whether a quorum is present.

**If you fail to submit a proxy or to vote in person at the special meeting, or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, then your shares of JAXB common stock will not be voted on the approval of the merger proposal, which will have the same effect as a vote AGAINST the approval of the merger proposal, and your shares of JAXB common stock will not be voted on the approval of the charter amendment, the merger-related compensation or the adjournment proposal, but will not affect the outcome of the vote on those proposals.**

As of the record date, the directors and executive officers of JAXB and their affiliates beneficially owned and were entitled to vote approximately 1,398,607 shares of JAXB voting common stock representing approximately 39.81% of the shares of JAXB voting common stock outstanding on that date and 1,806,000 shares of JAXB nonvoting common stock representing approximately 78.94% of the shares of JAXB nonvoting common stock outstanding on that date. JAXB and ABCB have entered into a Voting and Support Agreement with certain shareholders of JAXB pursuant to which these shareholders have agreed, solely in their capacity as shareholders of JAXB, to vote their shares of JAXB voting common stock and JAXB nonvoting common stock in favor of the merger proposal, in favor of the charter amendment, and in favor of the adjournment proposal, subject to certain exceptions and among other things. A copy of the Voting and Support Agreement is attached as *Annex C* to this proxy statement/prospectus.

**Proxies and Revocations (Page 50)**

Any shareholder of record entitled to vote at the special meeting may submit a proxy by telephone, by Internet or by returning the enclosed proxy card(s) in the accompanying prepaid reply envelope, or may vote in person by appearing at the special meeting. If your shares of JAXB common stock are beneficially held in street name through a bank, brokerage firm or other nominee, then you should instruct your bank, brokerage firm or other nominee on how to vote



your shares of JAXB common stock using the instructions provided by your bank, brokerage firm or other nominee.

If you are a shareholder of record, you have the right to revoke a proxy at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to JAXB prior to the time the special meeting begins. Written notice of revocation should be mailed to: Jacksonville Bancorp, Inc., 100 North Laura

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Street, Suite 1000, Jacksonville, Florida, 32202, Attention: Corporate Secretary. If your shares of JAXB common stock are beneficially held in street name through a bank, brokerage firm or other nominee, then you must follow the instructions of your bank, brokerage firm or other nominee to revoke or change your prior voting instructions.

## **Interests of JAXB's Directors and Executive Officers in the Merger (Page 90)**

Directors and executive officers of JAXB have interests in the merger that are different from, or in addition to, their interests as JAXB shareholders. These interests include, among others, the treatment of outstanding equity awards pursuant to the merger agreement, change in control severance benefits and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger. JAXB's board of directors was aware of and considered those interests, among other matters, in reaching its decisions to: (i) approve the merger proposal; (ii) adopt the charter amendment; and (iii) resolve to recommend the approval of the merger proposal and the charter amendment to JAXB shareholders.

## **Regulatory Approvals (Page 69)**

Under federal 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 FDIC. In addition, the Georgia Department of Banking and Finance must also approve the merger and the bank merger.

As of the date of this proxy statement/prospectus, all of the required regulatory applications have been filed and all of the required approvals have been received. All statutory waiting periods applicable to such approvals have expired.

## **Appraisal Rights of JAXB Shareholders (Page 176)**

Holders of shares of JAXB common stock have the right to assert appraisal rights and to obtain payment in cash of the fair value of their shares of JAXB common stock instead of receiving the per share merger consideration, if they comply with all of the requirements and procedures set forth in Sections 607.1301 through 607.1333 of the FBCA, including:

filing with JAXB, within the time period prescribed in Section 607.1321 of the FBCA and prior to the date of the special meeting, a written notice of the shareholder's intent to demand payment if the merger is completed, and not voting, or causing or permitting to be voted, in favor of the merger any of the shares of the class or series for which such shareholder is seeking appraisal rights.

Failure by a JAXB shareholder to adhere strictly to the requirements of the appraisal rights provisions of the FBCA may result in the loss, termination or waiver of such shareholder's appraisal rights. Fair value may be more or less than the value of the merger consideration payable in connection with the merger as provided in the merger agreement. A copy of Sections 607.1301 through 607.1333 of the FBCA is included as *Annex E* to this proxy statement/prospectus, and a summary of these provisions can be found under Appraisal Rights of JAXB Shareholders. This proxy statement/prospectus constitutes notice of appraisal rights pursuant to Section 607.1320 of the FBCA.

If you hold your shares of JAXB common stock through a bank, brokerage firm, trust or other nominee and you wish to exercise appraisal rights, then you should consult with your bank, brokerage firm, trust or other nominee to determine the appropriate procedures for the making of a demand for appraisal through your nominee.

In view of the complexity of the procedures specified under the FBCA, JAXB shareholders who wish to pursue appraisal rights should promptly consult their legal, financial and tax advisors.

## **Conditions to Completion of the Merger (Page 84)**

In addition to the approval of the merger proposal and the charter amendment by JAXB shareholders and the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, each as described above, each party's obligation to complete the merger is also subject to the

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satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions, including the effectiveness of the registration statement containing this proxy statement/prospectus, approval of the listing on the NASDAQ of the ABCB common stock to be issued in the merger, the absence of any applicable law or order prohibiting the merger, the accuracy of the representations and warranties of the other party under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the other party of its respective obligations under the merger agreement in all material respects, delivery of officer certificates by the other party certifying satisfaction of the two preceding conditions, each party's readiness to complete the bank merger, the filing of articles of amendment effecting the charter amendment with the Department of State of the State of Florida and each of ABCB's and JAXB's receipt of a tax opinion to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. In addition, ABCB is not obligated to complete the merger if, among other things, appraisal rights are properly demanded for 10% or more of the issued and outstanding shares of JAXB common stock.

Neither JAXB nor ABCB can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

### **No Solicitation (Page 81)**

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to certain exceptions summarized below, JAXB has agreed not to solicit, initiate, seek, knowingly facilitate or encourage any inquiries or expression of interest with respect to, or engage or participate in any discussions or negotiations concerning an alternative acquisition proposal, to furnish a third party with nonpublic information regarding JAXB, or approve, endorse or recommend, or enter into any agreement or arrangement, with respect to any alternative acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that JAXB may participate in discussions or negotiations regarding an alternative acquisition proposal or furnish nonpublic information regarding JAXB in response to an unsolicited bona fide written acquisition proposal, and under specific circumstances, including JAXB's board of directors' determination in good faith (in accordance with the merger agreement and after consultation with JAXB's outside legal counsel and independent financial advisor) that such acquisition proposal is or is reasonably likely to result in a superior proposal, and JAXB's board of directors' determination in good faith that its failure to do so would violate its fiduciary duties to JAXB and its shareholders.

### **No Change in Recommendation or Entry into Acquisition Agreement (Page 81)**

The merger agreement requires JAXB's board of directors to use reasonable best efforts to solicit from JAXB shareholders proxies in favor of approval of the merger agreement and the charter amendment, including by communicating to JAXB shareholders the recommendation of JAXB's board of directors that they approve the merger agreement and the charter amendment, and to take all other action necessary or advisable to secure the vote or consent of JAXB shareholders required by applicable law to obtain such approvals, but JAXB's board of directors may withdraw its recommendation for shareholders' approval of the merger if, and only if: (i) JAXB's board 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 is a superior proposal (and such superior proposal has not been withdrawn); (ii) JAXB's board of directors determines, in good faith, after consultation with such outside legal counsel, that a failure to accept such superior proposal would, or would be reasonably likely to, result in JAXB's board of directors breaching its fiduciary duties to JAXB and JAXB shareholders under applicable law; (iii) JAXB's board of directors provides written notice to ABCB of its receipt of a superior proposal and its intent to withdraw its

recommendation, such notice to specify in reasonable detail the material terms and conditions of the superior proposal; (iv) after providing such notice, JAXB negotiates in good faith with ABCB (if requested by ABCB) and provides ABCB a reasonable opportunity to adjust the terms and conditions of the merger agreement as would enable JAXB's board of directors to proceed without withdrawing its recommendation; and (v) after such period, JAXB's board of directors again determines in good faith, after consultation with such outside legal counsel and such independent financial advisor, that such acquisition proposal nonetheless continues to constitute a superior proposal and that failure to withdraw its recommendation would violate its fiduciary duties to JAXB and JAXB shareholders under applicable law. The term superior proposal is defined in the section entitled The Merger Agreement No Change in Recommendation or Entry into Acquisition Agreement beginning on page 81 of this proxy statement/prospectus.

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## **Termination Rights and Merger Consideration Adjustment; Termination Fee (Page 85)**

### **Termination Rights; Merger Consideration Adjustment**

ABCB and JAXB may mutually agree to terminate the merger agreement and abandon the merger at any time. Subject to conditions and circumstances described in the merger agreement, the merger agreement may be terminated as follows:

by either party if the merger is not completed by June 30, 2016;

by either party in the event of a material breach by the other party of its representations and warranties or obligations contained in the merger agreement, which breach cannot be or has not been cured within thirty (30) days after the giving of written notice to the breaching party of such breach, and which breach or breaches would result in a failure to satisfy any applicable closing condition;

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

by ABCB if JAXB's board of directors fails to make recommendations to JAXB shareholders to approve the merger agreement and the charter amendment, or JAXB has materially breached its covenant not to solicit acquisition proposals; or

if the JAXB shareholders, including the holders of JAXB voting common stock and holders of JAXB nonvoting common stock each acting as a separate voting group, fail to approve the merger agreement or the charter amendment.

In addition, if the average closing price of one share of ABCB common stock during the determination period has declined by more than 15% from its price on September 28, 2015 of \$28.11 per share, and ABCB common stock underperforms the KBW Nasdaq Regional Banking Index (KRX) by more than 15% during such period, then JAXB may terminate the merger agreement unless ABCB increases the exchange ratio or contributes sufficient additional cash consideration (provided that doing so would not prevent the merger from qualifying as a reorganization within the meaning of Section 368(a) of the Code) for payment to JAXB shareholders electing to receive ABCB common stock to offset any reduction in the value of the stock consideration attributable to such decline.

### **Termination Fee**

JAXB will be required to pay ABCB a termination fee of approximately \$3.8 million, which we refer to as the termination fee, if the merger agreement is terminated by ABCB because: (i) JAXB fails to make its recommendation at the special meeting (as it may be adjourned or postponed) in favor of the approval of the merger agreement or has made an adverse JAXB recommendation change (as defined in the section entitled "The Merger Agreement - No Change in Recommendation or Entry into Acquisition Agreement"); (ii) JAXB has materially breached any of the provisions of the merger agreement with respect to obtaining shareholder approval of the merger or non-solicitation of alternative acquisition proposals; or (iii) if the merger or the merger agreement is terminated in certain circumstances following the making of an alternative acquisition proposal and JAXB completes, or enters into an agreement providing for, an alternative transaction within twelve (12) months after the date of termination.

## **Voting and Support Agreement (Page 88)**

In connection with the merger agreement, ABCB and JAXB entered into a Voting and Support Agreement with certain JAXB shareholders under which such shareholders have agreed to, among other things, vote their shares of

JAXB stock in favor of the approval of the merger proposal, the charter amendment and the adjournment proposal and against any action or agreement that would be reasonably likely to impair the ability of ABCB or JAXB to complete the merger, or that would otherwise be inconsistent with, prevent, impede or delay the consummation of the transactions contemplated by the merger agreement and against any proposal that relates to an alternative acquisition without regard to the terms of such proposal, in each case subject to the terms and conditions of the Voting and Support Agreement. As of the record date, the

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Voting and Support Agreement covered 1,398,607 shares of JAXB voting common stock and 1,806,000 shares of JAXB nonvoting common stock, or approximately 39.81% of the outstanding shares of JAXB voting common stock and 78.94% of the outstanding shares of JAXB nonvoting common stock, respectively. A copy of the Voting and Support Agreement is attached as *Annex C* to this proxy statement/prospectus.

### **Litigation Related to the Merger (Page 69)**

Since the announcement of the merger, two putative shareholder class action lawsuits have been filed against JAXB, the directors of JAXB and ABCB, in the Circuit Court of Duval County, Florida, which were consolidated by the Court and together we refer to as the Florida Actions. In the Florida Actions, plaintiffs initially alleged that the individual director defendants breached their fiduciary duties to JAXB shareholders in negotiating and approving the merger agreement through an unfair process, that the merger consideration does not adequately value JAXB, that JAXB shareholders will not receive fair value for their shares of JAXB common stock in the merger and that the terms of the merger agreement impose improper deal-protection devices that allegedly preclude competing offers. The complaints in the Florida Actions further alleged that JAXB and ABCB aided and abetted the alleged breaches of fiduciary duty by JAXB's directors. In the Florida Actions, plaintiffs seek preliminary and permanent injunctive relief, including enjoining or rescinding the merger, an award of unspecified damages, attorneys' fees and other relief. In an amended complaint filed on December 15, 2015, plaintiffs in the Florida Actions repeated those same allegations and sought the same relief. The amended complaint also alleged that the recently filed registration statement was misleading, as it omitted to disclose certain information about, *inter alia*, the formation of JAXB's merger committee, other information about the process of the merger, certain management financial projections and valuation information, and other information about the fairness opinion provided by Hovde.

On December 23, 2015, plaintiffs in the Florida Actions filed a motion for expedited discovery and counsel for defendants are discussing the motion and expedited discovery requests. The Court has not ruled on the motion for expedited discovery.

The outcome of the Florida Actions cannot be predicted with certainty. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the merger. Additional lawsuits arising out of or relating to the merger agreement or the merger transaction could be filed in the future. JAXB, JAXB's directors and ABCB believe that the claims asserted in the Florida Actions are without merit and intend to vigorously defend against these lawsuits.

### **Accounting Treatment (Page 70)**

ABCB prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as GAAP. The merger will be accounted for using the acquisition method of accounting. ABCB will be treated as the acquirer for accounting purposes.

### **Material United States Federal Income Tax Consequences (Page 150)**

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of ABCB and JAXB to complete the merger that each of ABCB and JAXB receives a legal opinion to that effect. Accordingly, a JAXB common shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (*i.e.*, the excess of the sum of the amount



of cash and the fair market value of the ABCB common stock received pursuant to the merger over that holder's adjusted tax basis in its shares of JAXB common stock surrendered) and (2) the amount of cash received pursuant to the merger. Further, a JAXB common shareholder generally will recognize gain or loss with respect to cash received instead of fractional shares of ABCB common stock that the JAXB common shareholder would otherwise be entitled to receive. For further information, see the section entitled "Material United States Federal Income Tax Consequences" beginning on page 150.

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

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**Comparison of Shareholders Rights (Page 163)**

The rights of JAXB shareholders are governed by JAXB's articles of incorporation, as amended and restated, which we refer to as JAXB's articles of incorporation, its bylaws, as amended and restated, which we refer to as JAXB's bylaws, and by Florida corporate law. Your rights as a shareholder of ABCB will be governed by ABCB's articles of incorporation, as amended, which we refer to as ABCB's articles of incorporation, its bylaws, as amended and restated, which we refer to as ABCB's bylaws, and by Georgia corporate law. Your rights under ABCB's articles of incorporation, ABCB's bylaws and Georgia corporate law will differ in some respects from your rights under JAXB's articles of incorporation, JAXB's bylaws and Florida corporate law.

**Risk Factors (Page 31)**

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

**RECENT DEVELOPMENTS**

On January 22, 2016, ABCB reported its financial results for the fourth quarter of 2015 and the year ended December 31, 2015, which included the following:

**Net Income**

Net income was \$14.1 million, or \$0.43 per share, for the fourth quarter of 2015, compared with \$10.6 million, or \$0.39 per share, for the same quarter of 2014. For the year, ABCB's net income was \$40.8 million, or \$1.27 per share, compared with \$38.4 million, or \$1.46 per share, for 2014.

**Interest Income and Expense**

Interest income on loans on a tax-equivalent basis increased substantially during 2015 to \$170.0 million, compared with \$149.1 million for 2014. During the quarter ended December 31, 2015, interest income on loans increased to \$46.9 million, compared with \$45.4 million for the third quarter of 2015 and \$40.6 million for the fourth quarter of 2014. Total interest expense for 2015 was \$14.9 million, compared with \$14.7 million for 2014. Deposit costs were stable for most of 2015, ending the year at 0.23%, compared with 0.30% for 2014. Deposit costs increased slightly in the fourth quarter of 2015 to 0.23%, compared with 0.22% for the third quarter of 2015. Non-interest bearing deposits represented 29.2% of the total average deposits for 2015, compared with 23.5% for 2014.

**Non-Interest Income**

Excluding gains on investment securities, non-interest income increased 35.8% in 2015 to \$85.2 million, compared with \$62.7 million for 2014. Retail mortgage revenues increased 42.9% during 2015, from \$30.3 million for 2014 to \$43.3 million for 2015. Net income for ABCB's retail mortgage division grew 88.4% during 2015 to \$9.3 million. Revenues from ABCB's warehouse lending division increased 106.0% during the year, from \$2.7 million for 2014 to \$5.5 million for 2015, and net income for the division increased 141.6%, from \$1.3 million for 2014 to \$3.1 million

for 2015. Revenues from ABCB's SBA division continued to increase during 2015, rising from \$7.0 million for 2014 to \$8.3 million for 2015. Net income for the division increased 24.7%, from \$2.3 million for 2014 to \$2.8 million for 2015.

Service charges on deposit accounts increased by \$9.9 million to \$34.5 million during 2015, an increase of 40.0% compared with 2014. Service charge increases associated with ABCB's acquisitions during 2015 totaled \$5.1 million, or approximately \$9.2 million on an annualized basis.

## **Non-Interest Expense**

Total operating expenses, excluding credit charges and acquisition costs, increased \$40.0 million during 2015 to \$173.4 million. The majority of the increase in operating expenses was associated with the operating expenses of the bank and branches acquired by ABCB during 2015, which totaled \$23.2 million, and an increase in operating expenses resulting from added lines of business, which totaled \$7.2 million.

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Credit-related costs increased in the fourth quarter of 2015 to \$2.2 million, compared with \$1.1 million for the third quarter of 2015. During the quarter, three of ABCB's remaining commercial loss-share agreements with the FDIC expired, causing ABCB to dispose of any related OREO that remained prior to expiration. These costs accounted for approximately \$800,000 of the additional credit costs incurred during the fourth quarter and are not considered recurring.

## Balance Sheet Trends

Total assets increased \$1.55 billion during 2015, ending the year at \$5.59 billion, compared with \$4.04 billion at December 31, 2014. The growth in total assets was driven by the acquisitions of Merchants and Southern Bank and 18 additional retail branches during the second quarter of 2015.

Total loans, excluding loans held for sale, purchased non-covered loan pools and covered loans, were \$3.18 billion at the end of 2015, compared with \$2.56 billion at the end of 2014. Loans held for sale increased 17.3% to \$111.2 million, the result of higher production levels in ABCB's mortgage and SBA divisions. Purchased non-covered loan pools were \$593.0 million at December 31, 2015. Covered loans declined \$133.8 million, or 49.3%, during 2015 to end the year at \$137.5 million. At the end of 2015, covered loans represent only 3.5% of total loans, compared with 9.6% at the end of 2014.

Investment securities at the end of 2015 were \$792.5 million, or 15.6% of earning assets, compared with \$552.1 million, or 15.5% of earning assets, at December 31, 2014.

Deposits increased \$1.45 billion during 2015 to finish the year at \$4.88 billion. At December 31, 2015, non-interest bearing deposit accounts were \$1.33 billion, or 27.3% of total deposits, compared with \$839.4 million and 24.5%, respectively, at December 31, 2014. Non-rate sensitive deposits (including NIB, NOW and savings) totaled \$2.71 billion at December 31, 2015, compared with \$1.82 billion at the end of 2014. These funds represented 55.6% of ABCB's total deposits at the end of 2015, compared with 53.2% at the end of 2014.

Stockholders' equity at December 31, 2015 totaled \$514.8 million, an increase of \$148.7 million, or 40.6%, from December 31, 2014. The increase in stockholders' equity was the result of ABCB's issuance of \$114.9 million of common shares in the first quarter of 2015 and earnings of \$40.8 million during 2015. Tangible book value per share ended 2015 at \$12.65 per share, up 15.1% from \$10.99 per share at the end of 2014.

*The foregoing results have not been audited or reviewed by ABCB's independent registered public accountants, nor have any other review procedures been performed by them with respect to these results. Accordingly, no opinion or any other form of assurance is provided with respect to this information. ABCB's actual results could differ from these results based on the completion of the audit by its independent registered public accountants of its consolidated financial statements for the year ended December 31, 2015, when they are subsequently filed with the SEC.*

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

The following table summarizes selected historical consolidated financial data of ABCB for the periods and as of the dates indicated. This information has been derived from ABCB's consolidated financial statements filed with the SEC.

Historical financial data as of and for the nine (9) months ended September 30, 2015 and September 30, 2014, are unaudited and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of ABCB. You should not assume the results of operations for past periods and for the nine (9) months ended September 30, 2015 and September 30, 2014, indicate results for any future period.

You should read this information in conjunction with ABCB's consolidated financial statements and related notes thereto included in ABCB's Annual Report on Form 10-K for the year ended December 31, 2014, and in ABCB's Quarterly Report on Form 10-Q for the nine (9) months ended September 30, 2015, which are incorporated by reference into this proxy statement/prospectus. See the section entitled "Incorporation of Certain ABCB Documents by Reference" beginning on page 180 of this proxy statement/prospectus.

	Nine Months Ended		Years Ended December 31,				
	September 30, 2015	2014	2014	2013	2012	2011	2010
(In thousands, except per share data and ratios)							
<b>Selected Balance Sheet Data:</b>							
Total assets	\$5,216,300	\$3,999,408	\$4,037,511	\$3,667,649	\$3,019,052	\$2,994,307	\$2,972,168
Total Legacy loans, gross	2,290,649	1,848,759	1,889,880	1,618,454	1,450,635	1,332,086	1,374,757
Purchased, non-covered loans (excluding loan pools)	767,494	673,724	674,239	448,753			
Purchased, non-covered loan pools	410,072						
Covered assets (loans and OREO)	203,224	342,472	291,186	436,130	595,985	650,106	609,922
Investment securities available for sale	811,385	529,509	541,805	486,235	346,909	339,967	322,581
FDIC loss-share receivable	4,506	38,233	31,351	65,441	159,724	242,394	177,187
Total deposits	4,530,523	3,373,119	3,431,149	2,999,231	2,624,663	2,591,566	2,535,426
Stockholders' equity	502,300	353,830	366,028	316,699	279,017	293,770	273,407
<b>Selected Income Statement Data:</b>							
Interest income	\$137,792	\$119,666	\$164,566	\$126,322	\$129,479	\$141,071	\$119,071
Interest expense	10,873	10,786	14,680	10,137	15,074	27,547	29,794
Net interest income	126,919	108,880	149,886	116,185	114,405	113,524	89,277
Provision for loan losses	4,711	4,760	5,648	11,486	31,089	32,729	50,521
Other income	63,179	46,474	62,836	46,549	57,874	52,807	35,248
Other expenses	146,087	109,136	150,869	121,945	119,470	101,953	81,188
Income (loss) before tax	39,300	41,458	56,205	29,303	21,720	31,649	(7,184)
Income tax expense (benefit)	12,601	13,315	17,482	9,285	7,285	10,556	(3,195)
Net income (loss)	\$26,699	\$28,143	\$38,723	\$20,018	\$14,435	\$21,093	\$(3,989)
Preferred stock dividends		286	286	1,738	3,577	3,241	3,213
	\$26,699	\$27,857	\$38,437	\$18,280	\$10,858	\$17,852	\$(7,202)

Net income (loss) available to  
common stockholders

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	Nine Months Ended September 30,		Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(In thousands, except per share data and ratios)							
<b>Per Share Data:</b>							
Earnings (loss) per share available to common shareholders:							
Basic	\$0.84	\$1.08	\$1.48	\$0.76	\$0.46	\$0.76	\$(0.35 )
Diluted	0.84	1.07	1.46	0.75	0.46	0.76	(0.35 )
Common book value per share (period end)	15.60	13.22	13.67	11.50	10.56	10.23	9.44
Cash Dividends per share	0.15	0.10	0.15				
Stock Dividends							3 for 157
<b>Profitability Ratios:</b>							
Net income/(loss) to average total assets	0.74 %	1.01 %	1.08 %	0.70 %	0.49 %	0.60 %	(0.37 )%
Net income/(loss) to average stockholders equity	7.21 %	10.73 %	12.40 %	8.06 %	5.99 %	7.21 %	(4.44 )%
Net interest margin (TE)	4.18 %	4.57 %	4.59 %	4.74 %	4.60 %	4.57 %	4.11 %
Efficiency ratio	76.85 %	70.25 %	70.92 %	74.94 %	69.35 %	61.30 %	65.20 %
<b>Loan Quality Ratios:</b>							
Net charge-offs to average loans*	0.15 %	0.31 %	0.31 %	0.69 %	2.76 %	2.23 %	3.33 %
Allowance for loan losses to total loans*	0.98 %	1.20 %	1.12 %	1.38 %	1.63 %	2.64 %	2.52 %
Non-performing assets to total loans and OREO*	1.83 %	3.45 %	3.40 %	3.49 %	5.28 %	8.76 %	8.38 %
<b>Liquidity Ratios:</b>							
Loans to total deposits	80.77 %	84.08 %	82.64 %	81.94 %	74.61 %	73.45 %	76.11 %
Average loans to average earning assets	75.25 %	80.47 %	80.22 %	78.08 %	77.83 %	76.72 %	76.50 %
Noninterest-bearing deposits to total deposits	28.16 %	24.21 %	24.46 %	22.29 %	19.46 %	15.26 %	11.91 %
<b>Capital Adequacy Ratios:</b>							
Stockholders equity to total assets	9.63 %	8.85 %	9.07 %	8.63 %	9.24 %	9.81 %	9.20 %
Common stock dividend payout ratio	17.86 %	9.35 %	10.27 %	NM	NM	NM	NM

\*

Excludes covered assets.

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

The following table summarizes selected historical consolidated financial data of JAXB for the periods and as of the dates indicated. This information has been derived from JAXB's consolidated financial statements filed with the SEC.

Historical financial data as of and for the nine (9) months ended September 30, 2015 and September 30, 2014, are unaudited and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of JAXB. You should not assume the results of operations for past periods and for the nine (9) months ended September 30, 2015 and September 30, 2014, indicate results for any future period.

You should read this information in conjunction with JAXB's consolidated financial statements and related notes thereto for the years ended December 31, 2014, 2013, 2012, 2011 and 2010 for the nine (9) months ended September 30, 2015 and September 30, 2014, which are included in this proxy statement/prospectus. See the section entitled

Index to JAXB's Consolidated Financial Statements beginning on page F-1 of this proxy statement/prospectus.

	Nine Months Ended September 30,		Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(In thousands, except per share data and ratios)							
<b>Selected Balance Sheet Data:</b>							
Total assets	\$505,254	\$510,484	\$488,584	\$507,289	\$565,057	\$561,425	\$651,833
Total legacy loans, gross	399,511	360,662	374,656	370,352	398,031	462,607	512,765
Purchased, non-covered loans (excluding loan pools)							
Purchased, non-covered loan pools							
Covered assets (loans and OREO)							
Investment securities available for sale	67,375	82,425	77,633	84,771	83,985	63,140	62,356
FDIC loss-share receivable							
Total deposits	433,032	438,365	415,756	434,966	490,021	473,907	562,187
Shareholders' equity	42,120	36,294	37,112	33,932	33,576	29,344	51,859
<b>Selected Income Statement Data:</b>							
Interest income	15,577	15,902	21,128	22,933	26,252	30,744	23,962
Interest expense	2,210	2,474	3,259	4,202	5,256	7,016	8,282
Net interest income	13,367	13,428	17,869	18,731	20,996	23,728	15,680
Provision for loan losses	(2,011 )	287	287	815	37,994	12,392	16,988
Other income	1,117	1,623	2,002	1,760	1,503	1,531	1,174
Other expenses	11,462	13,403	17,655	20,636	27,726	30,152	17,124
Income (loss) before tax	5,033	1,361	1,929	(960 )	(43,221 )	(17,285 )	(17,258 )
Income tax expense (benefit)	18	20			(173 )	6,774	(5,816 )
Net income (loss)	5,015	1,341	1,929	(960 )	(43,048 )	(24,059 )	(11,442 )
Preferred stock dividends				(31,464 )			
Net income (loss) available to common shareholders	5,015	1,341	1,929	(32,424 )	(43,048 )	(24,059 )	(11,442 )





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	Nine Months Ended September 30,		Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
(In thousands, except per share data and ratios)							
<b>Per Share Data:</b>							
<b>Earnings (loss) per share available to common shareholders:</b>							
Basic	\$0.87	\$0.23	\$0.33	\$(6.83 )	\$(7.31 )	\$(4.09 )	\$(5.07 )
Diluted	\$0.86	\$0.23	\$0.33	\$(6.83 )	\$(7.31 )	\$(4.09 )	\$(5.07 )
Common book value per share (period end)	\$7.27	\$6.26	\$6.40	\$5.86	\$2.55	\$4.98	\$8.81
Cash Dividends per share	\$	\$	\$	\$	\$	\$	\$
<b>Stock dividend</b>							
<b>Profitability Ratios:</b>							
Net income (loss) to average total assets	1.36 %	0.36 %	0.39 %	(0.18 )%	(7.55 )%	(3.93 )%	(2.42 )%
Net income (loss) to average shareholders equity	17.09%	5.14 %	5.46 %	(2.86 )%	(188.47)%	(44.53 )%	(37.52 )%
Net interest margin (TE)	3.81 %	3.77 %	3.75 %	3.74 %	3.86 %	4.19 %	3.52 %
Efficiency ratio	80.46%	84.46%	88.85%	100.71%	123.23 %	119.37%	101.60%
<b>Loan Quality Ratios:</b>							
Net charge-offs to average loans*	(0.07 )%	0.32 %	0.45 %	1.37 %	6.89 %	2.53 %	2.67 %
Allowance for loan losses to total loans*	3.15 %	4.20 %	3.84 %	4.26 %	5.07 %	2.82 %	2.55 %
Non performing assets to total loans and OREO*	2.68 %	5.13 %	3.50 %	5.38 %	7.34 %	11.66 %	7.86 %
<b>Liquidity Ratios:</b>							
Loans to total deposits	92.26%	82.27%	90.11%	85.15 %	81.23 %	97.62 %	91.21 %
Average loans to average earning assets	81.12%	77.98%	77.96%	76.45 %	82.15 %	86.99 %	90.68 %
Noninterest-bearing deposits to total deposits	28.29%	25.88%	25.94%	23.17 %	19.30 %	17.48 %	12.88 %
<b>Capital Adequacy Ratios:</b>							
Shareholders equity to total assets	8.34 %	7.11 %	7.60 %	6.69 %	5.94 %	5.23 %	7.96 %
Common stock dividend payout ratio							

\*

Excludes covered assets.

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## SELECTED UNAUDITED PRO FORMA CONDENSED FINANCIAL DATA

The following table presents selected unaudited pro forma condensed financial data about the financial condition and results of operations of ABCB giving effect to the merger. See the section entitled "Proposal 1 The Merger Proposal Accounting Treatment" beginning on page 70 of this proxy statement/prospectus.

The following table presents the information as if the merger had become effective on September 30, 2015, with respect to financial condition data, and on January 1, 2015, with respect to the results of operations data. The selected unaudited pro forma condensed financial data have been derived from, and should be read in conjunction with, the historical financial information that ABCB and JAXB have incorporated by reference into, or included, in this proxy statement/prospectus as of and for the indicated periods. See the sections entitled "Unaudited Pro Forma Combined Condensed Financial Information," "Incorporation of Certain ABCB Documents by Reference" and "Index to JAXB's Consolidated Financial Statements" on pages 154, 180, and E-1 of this proxy statement/prospectus.

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

	For the Nine Months Ended September 30, 2015	For the Year Ended December 31, 2014
	(In thousands, except per share data and ratios)	
Pro Forma Condensed Income Statement Data:		
Net interest income	\$ 141,634	\$ 169,552
Provision for loan losses	2,700	5,935
Income before tax	45,459	59,635
Net income	32,446	41,628
Preferred stock dividends		286
Net income available to common stockholders	32,446	41,342
Per Share Data:		
Earnings (loss) per share available to common shareholders:		
Basic	\$ 0.95	\$ 1.45
Diluted	\$ 0.94	\$ 1.44
Cash Dividends per share	\$ 0.15	\$ 0.15
Pro Forma Condensed Balance Sheet Data:		
Total loans	\$ 4,015,776	
Total assets	5,748,079	
Total deposits	4,963,555	
Other Borrowings	50,860	

26 Stockholders equity

576,014

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We have summarized below the per share information for our companies on a historical, pro forma combined and equivalent basis. This information was derived from the 2014 annual reports and September 30, 2015 quarterly reports and other documents that have been filed with the SEC, which should be read in conjunction with this information. See the sections entitled "Where You Can Find More Information" and "Incorporation of Certain ABCB Documents by Reference" beginning on pages i and 180, respectively.

The pro forma information gives effect to the merger accounted for as a purchase. The pro forma calculations reflect that 25% of the outstanding shares of JAXB common stock will be converted into the right to receive the per share cash consideration and 75% of the outstanding shares of JAXB common stock will be converted into the right to receive the per share stock consideration (assuming no adjustment to the merger consideration as provided in the merger agreement). We assume that the merger occurred as of the beginning of the fiscal year presented (or in the case of book value, as of the date specified). You should not rely on the pro forma information as being indicative of the historical results that we would have had if we had been combined or the future results that we will experience after the merger.

	As of and for the Nine Months Ended September 30, 2015 (In thousands, except per share data and ratios)				As of and for the Twelve Months Ended December 31, 2014 (In thousands, except per share data and ratios)			
	ABCB Historical	JAXB Historical	Pro Forma Combined	Per Equivalent JAXB Share <sup>(1)</sup>	ABCB Historical	JAXB Historical	Pro Forma Combined	Per Equivalent JAXB Share <sup>(1)</sup>
Net Income Per Common Share - Basic	\$0.84	\$0.87	\$0.95	\$0.56	\$1.48	\$0.33	\$1.45	\$0.85
Net Income Per Common Share - Diluted	\$0.84	\$0.86	\$0.94	\$0.55	\$1.46	\$0.33	\$1.44	\$0.84
Cash Dividends Per Common Share	\$0.15	\$	\$0.15	\$0.09	\$0.15	\$	\$0.15	\$0.09
Book Value Per Common Share	\$15.60	\$7.27	\$16.97	\$9.94	\$13.67	\$6.40	\$15.45	\$9.06

The equivalent share information in the above table is computed using 2,548,000 additional shares of ABCB (1) common stock issued to JAXB shareholders at a price of \$28.93 per share at an exchange rate of 0.5861 shares of ABCB common stock for each share of JAXB common stock.

TABLE OF CONTENTS**COMPARATIVE PER SHARE MARKET PRICE AND  
DIVIDEND INFORMATION**

The JAXB voting common stock trades on the NASDAQ Capital Market under the symbol JAXB, and the ABCB common stock trades on the NASDAQ Global Select Market under the symbol ABCB. The JAXB nonvoting common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public or private trading market for the JAXB nonvoting common stock. The following table sets forth the high and low reported trading prices per share of the JAXB voting common stock and the ABCB common stock, and the cash dividends declared per share of the JAXB voting common stock and the ABCB common stock for the periods indicated. During the periods indicated in the table, no dividends were paid with respect to the JAXB nonvoting common stock.

**ABCB COMMON STOCK**

Quarter Data	High	Low	Dividend Paid
First Quarter 2014 Fiscal Year	\$ 24.22	\$ 19.42	\$
Second Quarter 2014 Fiscal Year	24.05	19.45	0.05
Third Quarter 2014 Fiscal Year	24.25	20.85	0.05
Fourth Quarter 2014 Fiscal Year	26.74	21.76	0.05
First Quarter 2015 Fiscal Year	\$ 26.89	\$ 22.71	\$ 0.05
Second Quarter 2015 Fiscal Year	27.01	24.01	0.05
Third Quarter 2015 Fiscal Year	28.99	24.67	0.05
Fourth Quarter 2015 Fiscal Year	35.21	27.30	0.05
First Quarter 2016 Fiscal Year through February 1, 2016	33.81	26.50	

**JAXB VOTING COMMON STOCK**

Quarter Data	High	Low	Dividend Paid
First Quarter 2014 Fiscal Year	\$ 12.53	\$ 10.40	\$
Second Quarter 2014 Fiscal Year	11.78	7.45	
Third Quarter 2014 Fiscal Year	11.01	9.90	
Fourth Quarter 2014 Fiscal Year	12.50	8.85	
First Quarter 2015 Fiscal Year	\$ 12.28	\$ 10.40	\$
Second Quarter 2015 Fiscal Year	14.89	10.61	
Third Quarter 2015 Fiscal Year	15.00	11.73	
Fourth Quarter 2015 Fiscal Year	19.52	15.44	
First Quarter 2016 Fiscal Year through February 1, 2016	18.27	15.57	

On September 30, 2015, the last full trading day before the public announcement of the merger agreement, the closing sale price of shares of JAXB voting common stock was \$14.94. On February 1, 2016, the last practicable trading day before the mailing of this proxy statement/prospectus, the closing sale price of shares of JAXB voting common stock was \$16.61.

On September 30, 2015, the last full trading day before the public announcement of the merger agreement, the closing sale price of shares of ABCB common stock was \$28.75. On February 1, 2016, the last practicable trading day before the mailing of this proxy statement/prospectus, the closing sale price of shares of ABCB common stock was \$28.60.

As of February 1, 2016, the last date prior to mailing this proxy statement/prospectus for which it was practicable to obtain this information for JAXB and ABCB, respectively, there were approximately 409 registered holders of JAXB voting common stock, approximately 13 registered holders of JAXB nonvoting common stock and approximately 2,140 registered holders of ABCB common stock.

The following table presents the closing prices of JAXB voting common stock and ABCB common stock on September 30, 2015, the last trading day before the public announcement of the merger agreement, and February 1, 2016, the last practicable trading day prior to the mailing of this proxy statement/prospectus.

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The table also shows the estimated implied value of the per share merger consideration on the relevant date for holders of JAXB common stock who will receive in the merger the per share stock consideration for their shares of JAXB common stock.

Date	JAXB Closing Price	ABCB Closing Price	Exchange Ratio	Estimated Equivalent Per share Value <sup>(1)</sup>
September 30, 2015	\$ 14.94	\$ 28.75	0.5861	\$ 16.85
February 1, 2016	16.61	28.60	0.5861	16.76

(1) The implied value of the per share merger consideration represents the product of the exchange ratio of 0.5861 and the closing price of ABCB common stock as of the applicable date.

The above table shows only historical comparisons. These comparisons may not provide meaningful information to JAXB shareholders in determining whether to approve the merger agreement. JAXB shareholders are urged to obtain current market quotations for shares of ABCB common stock and JAXB voting common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to approve the merger proposal. The market prices of ABCB common stock and JAXB voting common stock will fluctuate between the date of this proxy statement/prospectus and the date of completion of the merger. No assurance can be given concerning the market prices of JAXB voting common stock or ABCB common stock before or after the effective date of the merger. Changes in the market price of ABCB common stock prior to the completion of the merger will affect the market value of the merger consideration to be received by JAXB shareholders who will receive in the merger the per share stock consideration for their shares of JAXB common stock.



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## **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Some of the statements contained or incorporated by reference in this proxy statement/prospectus are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving ABCB's and JAXB'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, position or potential, by future conditional verbs such as will, would, should, could or may, or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in ABCB's and JAXB's reports filed with the SEC and those identified elsewhere in this proxy statement/prospectus, the following factors among others, could cause actual results to differ materially from forward-looking statements or historical performance: ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by JAXB shareholders of the merger proposal and the charter amendment on the expected terms and schedule; delay in closing the merger; difficulties and delays in integrating the JAXB business or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of ABCB products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of legislative and regulatory authorities.

Consequently, all of the forward-looking statements made by ABCB or JAXB contained or incorporated by reference in this proxy statement/prospectus are qualified by factors, risks and uncertainties, including those set forth under the headings titled Risk Factors beginning on page 31 of this proxy statement/prospectus and those set forth under the heading Risk Factors in ABCB's annual and quarterly reports and other filings with the SEC that are incorporated by reference into this proxy statement/prospectus. See the section entitled Incorporation of Certain ABCB Documents by Reference beginning on page 180 of this proxy statement/prospectus.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. ABCB and JAXB undertake no obligation to update or revise any forward-looking statements, even if experience or future changes make it clear that projected results expressed or implied in such statements will not be realized, except as may be required by law. As a result of these risks and others, actual results could vary significantly from those anticipated herein, and the financial condition and results of operations of ABCB or JAXB could be materially adversely affected.

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## RISK FACTORS

*In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section entitled Cautionary Statement Regarding Forward-Looking Statements on page 30, you should consider the following risk factors carefully in deciding whether to vote to approve the merger proposal, the charter amendment, the merger-related compensation and the adjournment proposal. Additional risks and uncertainties not presently known to ABCB or JAXB or that are not currently believed to be important to you, if they materialize, also may adversely affect the merger and ABCB as the surviving corporation.*

*In addition, JAXB's and ABCB's respective businesses are subject to numerous risks and uncertainties, including the risks and uncertainties described, in the case of JAXB, below, and in the case of ABCB, in its Annual Report on Form 10-K for the year ended December 31, 2014, and its subsequently filed Quarterly Reports on Form 10-Q, which are incorporated by reference into this proxy statement/prospectus. See the sections entitled Where You Can Find More Information and Incorporation of Certain ABCB Documents by Reference beginning on pages i and 180, respectively.*

## RISK FACTORS RELATING TO THE MERGER

**Because the market price of ABCB common stock may fluctuate, JAXB shareholders who receive the per share stock consideration cannot be sure of the value of the merger consideration they receive.**

At the time the merger is completed, each issued and outstanding share of JAXB common stock (other than shares owned by JAXB, ABCB or any of their subsidiaries and shares of JAXB common stock in respect of which appraisal rights have been properly exercised and perfected) will be converted into the right to receive either the per share stock consideration or the per share cash consideration.

There will be a time lapse between the date on which JAXB shareholders vote to approve the merger proposal at the special meeting, and the date on which JAXB shareholders entitled to receive shares of ABCB common stock actually receive such shares. The market value of ABCB common stock may fluctuate during these periods. Consequently, at the time JAXB shareholders must decide whether to approve the merger proposal, they will not know the actual market value of the shares of ABCB common stock they will receive (if they receive the per share stock consideration) when the merger is completed. The actual value of the shares of ABCB common stock received by the JAXB shareholders who receive the per share stock consideration will depend on the market value of shares of ABCB common stock on that date. This market value may be less or more than the value used to determine the exchange ratio.

**JAXB shareholders may receive a form of consideration different from what they elect.**

Although each JAXB shareholder may indicate a preference to receive the per share stock consideration or the per share cash consideration for each of his, her or its shares of JAXB common stock, the total merger consideration shall be prorated as necessary to ensure that 25% of the total outstanding shares of JAXB common stock will be exchanged for cash and 75% of the total outstanding shares of JAXB common stock will be exchanged for shares of ABCB common stock. Accordingly, if the aggregate cash elections are greater than the cash election maximum, each cash

election will be reduced pro rata based on the amount that the aggregate cash elections exceed the cash election maximum. Alternatively, if the aggregate stock elections are greater than the stock election maximum, each stock election will be reduced pro rata based on the amount that the aggregate stock elections exceed the stock election maximum. At the time you vote with respect to the merger proposal, you will not know how much cash or the number of shares of ABCB common stock you will receive as a result of the merger.

**The market price for ABCB common stock may be affected by factors different from those that historically have affected JAXB.**

Upon completion of the merger, holders of JAXB common stock who receive the per share stock consideration in the merger will become holders of ABCB common stock. ABCB's business differs from that of JAXB, and accordingly the results of operations of ABCB will be affected by some factors that are different from those currently affecting the results of operations of JAXB. For a discussion of the businesses

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of ABCB and JAXB and of some important factors to consider in connection with those businesses, see the section entitled "The Parties to the Merger" beginning on page 52 of this proxy statement/prospectus, the section entitled "Business of JAXB" beginning on page 95 and the documents incorporated by reference referred to under the section entitled "Incorporation of Certain ABCB Documents by Reference" beginning on page 180.

**JAXB's shareholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.**

Currently, JAXB's shareholders have the power to approve or reject any matters requiring shareholder approval under Florida law and JAXB's articles of incorporation and bylaws. After the merger, absent any adjustment made to the exchange ratio, JAXB shareholders are expected to become owners of less than 7.4% of the outstanding shares of ABCB common stock (assuming 2,547,901 shares of ABCB common stock are issued in the merger (excluding the exercise or settlement of any JAXB equity awards prior to the effective time of the merger) and based upon 32,196,117 shares of ABCB common stock outstanding as of September 29, 2015). Even if all former JAXB shareholders voted together on all matters presented to ABCB's shareholders, from time to time, the former JAXB shareholders most likely would not have a significant impact on the approval or rejection of future ABCB proposals submitted to a shareholder vote.

**ABCB may be unable to successfully integrate JAXB's operations and may not realize the anticipated benefits of acquiring JAXB.**

ABCB and JAXB entered into the merger agreement with the expectation that ABCB would be able to successfully integrate JAXB's operations and that the merger would result in various benefits, including, among other things, enhanced revenues and revenue synergies, an expanded market reach and operating efficiencies. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether ABCB is able to integrate and operate JAXB in an efficient and effective manner, and general competitive factors in the market place. The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of the surviving corporation's businesses or the loss of key personnel. The diversion of management's attention and any delays or difficulties encountered in connection with the merger and the integration of JAXB's operations could have an adverse effect on the business, financial condition, operating results and prospects of the surviving corporation after the merger. Failure to achieve these anticipated benefits could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could have an adverse effect on the surviving corporation's business, financial condition, operating results and prospects.

Among the factors considered by the boards of directors of ABCB and JAXB in connection with their respective approvals of the merger agreement were the benefits that could result from the merger. We give no assurance that these benefits will be realized within the time periods contemplated or even that they will be realized at all.

**The merger agreement contains provisions that may discourage other companies from trying to acquire JAXB for greater merger consideration.**

The merger agreement contains provisions that may discourage a third party from submitting an acquisition proposal to JAXB that might result in greater value to JAXB shareholders than the merger. These provisions include a general prohibition on JAXB from soliciting, or, subject to certain exceptions, entering into discussions with any third party regarding any acquisition proposal or offers for competing transactions. Certain shareholders of JAXB have entered into a Voting and Support Agreement and have agreed to vote their shares of JAXB common stock in favor of the

The market price for ABCB common stock may be affected by factors different from those that historically have affected

proposal to approve the merger, the charter amendment and the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies, and against any alternative transaction. JAXB also has an unqualified obligation to submit the proposal to approve the merger to a vote by its shareholders, even if JAXB receives a proposal that JAXB's board of directors believes is superior to the merger. The shareholders that are party to the Voting and Support Agreement described in this paragraph beneficially own in the aggregate approximately 39.81% of the outstanding shares of JAXB voting common stock and 78.94% of the outstanding shares of JAXB nonvoting common stock as of the record date. In addition, JAXB may be required to pay ABCB a termination fee in certain circumstances

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involving acquisition proposals for competing transactions. See the sections entitled "The Merger Agreement - Voting and Support Agreement" beginning on page 88 and "The Merger Agreement - Termination Rights and Merger Consideration Adjustment; Termination Fee" beginning on page 85.

**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: the approval of the merger proposal and the charter amendment by JAXB shareholders, the receipt of all required regulatory approvals and expiration or termination of all statutory waiting periods in respect thereof, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), each party's readiness to complete the bank merger, ABCB's and JAXB's performance of their respective obligations under the merger agreement in all material respects and each of ABCB's and JAXB's receipt of a tax opinion to the effect that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code. These conditions to the closing of the merger may not be fulfilled and, accordingly, the merger may not be completed.

In addition, if the merger is not completed by June 30, 2016, either ABCB or JAXB may choose not to proceed with the merger, and the parties can mutually decide to terminate the merger agreement at any time, before or after shareholder approval. In addition, ABCB and JAXB may elect to terminate the merger agreement in certain other circumstances. If the merger agreement is terminated under certain circumstances, JAXB may be required to pay a termination fee to ABCB. See the section entitled "The Merger Agreement - Termination Rights and Merger Consideration Adjustment; Termination Fee" beginning on page 85 for a fuller description of these circumstances.

**Failure to complete the merger could negatively impact the stock price and the future business and financial results of JAXB.**

If the merger is not completed for any reason, including as a result of JAXB shareholders declining to approve the merger proposal, then the ongoing business of JAXB may be adversely affected and, without realizing any of the benefits of having completed the merger, JAXB would be subject to a number of risks, including the following:

JAXB may experience negative reactions from its customers, vendors and employees;

JAXB will be required to pay certain costs relating to the merger, whether or not the merger is completed; the merger agreement places certain restrictions on the conduct of JAXB's businesses prior to completion of the merger. Such restrictions, the waiver of which is subject to the consent of ABCB (not to be unreasonably withheld or delayed), may prevent JAXB from making certain acquisitions or taking certain other specified actions during the pendency of the merger (see the section entitled "The Merger Agreement - Conduct of Businesses of JAXB and ABCB Prior to Completion of the Merger" beginning on page 77 of this proxy statement/prospectus for a description of the restrictive covenants applicable to JAXB); and matters relating to the merger (including integration planning) will require substantial commitments of time and resources by JAXB management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to JAXB as an independent company.

In addition to the above risks, if the merger agreement is terminated and JAXB's board of directors seeks another merger or business combination, then JAXB shareholders cannot be certain that JAXB will be able to find a party willing to offer equivalent or more attractive consideration than the consideration ABCB has agreed to provide in the merger. If the merger agreement is terminated under certain circumstances, then

The merger agreement may be terminated in accordance with its terms, and the merger may not be completed.



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JAXB may be required to pay a termination fee to ABCB. See the section entitled "The Merger Agreement - Termination Rights and Merger Consideration Adjustment; Termination Fee" beginning on page 85.

**JAXB will be subject to business uncertainties while the merger is pending, which could adversely affect its business.**

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on JAXB, and, consequently, the surviving corporation. These uncertainties may impair JAXB's ability to attract, retain and motivate key personnel until the merger is complete, and could cause customers and others that deal with JAXB to seek to change their existing business relationships with JAXB. Employee retention at JAXB may be particularly challenging during the pendency of the merger, as employees may experience uncertainty about their roles with the surviving corporation following the merger.

**Directors and executive officers of JAXB have interests and arrangements that could have affected their respective decision to support or approve the merger.**

Directors and executive officers of JAXB have interests in the merger that are different from, or in addition to, their interests as JAXB shareholders generally and could have affected their decision to support or approve the merger. These interests include:

each executive officer will be provided with change in control severance benefits calculated in accordance with the terms of his or her employment agreement with JAXB or its subsidiaries in existence as of the date of the merger agreement, which agreement is being terminated in connection with the merger;

each executive officer who, in ABCB's sole discretion, continues employment with the surviving corporation or its subsidiaries will be provided wages or salaries and employee benefits (excluding equity plans) that in the aggregate are substantially comparable to what he or she receives at JAXB immediately prior to the closing date, subject to certain restrictions;

immediately prior to the effective time, all rights with respect to JAXB stock options, whether or not then vested or exercisable, will be converted into the right to receive cash (based on the value of ABCB common stock near the time of closing);

ABCB's agreement to provide directors, officers, and employees of JAXB with continuing indemnification rights for six (6) years following the merger; and

ABCB's agreement to provide directors' and officers' insurance to the officers and directors of JAXB for six (6) years following the merger.

In addition, certain shareholders of JAXB, including CapGen Capital Group IV, LP and the directors and certain executive officers of JAXB, have entered into a Voting and Support Agreement that requires them to vote all of their shares of JAXB common stock in favor of the approval of the merger proposal and the charter amendment at the special meeting. The Voting and Support Agreement covers approximately 39.81% of the outstanding shares of JAXB voting common stock and 78.94% of the outstanding shares of JAXB nonvoting common stock as of the record date.

As a result, the directors of JAXB may have been more likely to recommend to JAXB's shareholders the approval of the merger proposal than if they did not have these interests.



**Shares of ABCB common stock to be received by JAXB shareholders receiving the per share stock consideration as a result of the merger will have rights different from the shares of JAXB common stock.**

Upon completion of the merger, the rights of former JAXB shareholders who receive the per share stock consideration will be governed by ABCB's articles of incorporation and bylaws and by Georgia corporate law. The rights associated with ABCB common stock and the terms of Georgia corporate law are different from the rights associated with JAXB common stock and the terms of Florida corporate law, which currently govern the rights of JAXB shareholders. See the section entitled "Comparison of Shareholders' Rights" beginning on page 163 for a discussion of the different rights associated with ABCB common stock.

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**ABCB has various provisions in its articles of incorporation that could impede a takeover of ABCB.**

ABCB's articles of incorporation contain provisions providing for, among other things, a classified board of directors and the ability to issue ABCB preferred stock without shareholder approval. Although these provisions were not adopted with the express purpose of preventing or impeding a takeover of ABCB without the approval of ABCB's board of directors, such provisions may have that effect. Such provisions may prevent former JAXB shareholders who receive the per share stock consideration from taking part in a transaction in which ABCB shareholders could realize a premium over the current market price of ABCB common stock. See the section entitled "Comparison of Shareholders Rights" beginning on page 163 for further information.

**Future issuances of ABCB common stock in connection with acquisitions or otherwise could dilute the ownership interest in ABCB of former shareholders of JAXB who receive the per share stock consideration.**

ABCB may use ABCB common stock to acquire other companies or to make investments in banks and other complementary businesses in the future. It may also issue ABCB common stock, or securities convertible into ABCB common stock, through public or private offerings, in order to raise additional capital in connection with future acquisitions, to satisfy regulatory capital requirements or for general corporate purposes. Any such stock issuances would dilute the ownership interest in ABCB of former shareholders of JAXB who receive the per share stock consideration and may dilute the per share value of the ABCB common stock.

**The opinion that JAXB's board of directors has obtained from Hovde has not been, and is not expected to be, updated to reflect any changes in circumstances that may have occurred since the signing of the merger agreement.**

The opinion delivered to JAXB's board of directors by Hovde, financial advisor to JAXB, with respect to the fairness of the merger consideration to be paid in connection with the merger, speaks only as of September 30, 2015, the date of such opinion. Changes in the operations and prospects of ABCB or JAXB, general market and economic conditions and other factors which may be beyond the control of ABCB and JAXB may have altered the value of ABCB or JAXB or the sale prices of shares of ABCB common stock as of the date of this proxy statement/prospectus, or may alter such values and sale prices by the time the merger is completed. Hovde does not have any obligation to update, revise or reaffirm its opinion to reflect subsequent developments and has not done so. Because JAXB does not currently anticipate asking Hovde to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed. JAXB's board of directors recommendation that JAXB shareholders vote **FOR** approval of the merger proposal, however, is made as of the date of this proxy statement/prospectus. See the section entitled "Proposal 1 The Merger Proposal Opinion of JAXB's Financial Advisor" beginning on page 61 and *Annex D* to this proxy statement/prospectus.

**The Florida Actions are pending, and seek, among other things, to enjoin the merger, and an adverse judgment in these lawsuits may prevent the merger from becoming effective within the expected time frame (if at all).**

Plaintiffs in the Florida Actions allege that JAXB's directors breached their fiduciary duties to JAXB's shareholders in negotiating and approving the merger agreement through an unfair process, that the merger consideration does not adequately value JAXB, that JAXB's shareholders will not receive fair value for their shares of JAXB common stock in the merger, and that the terms of the merger agreement impose improper deal-protection devices that allegedly preclude competing offers. The complaints in the Florida Actions further allege that JAXB and ABCB aided and abetted the alleged breaches of fiduciary duty by JAXB's directors. In the Florida Actions, plaintiffs seek preliminary and permanent injunctive relief, including enjoining or rescinding the merger, an award of unspecified damages, attorneys' fees, and other relief.

While JAXB, JAXB's directors and ABCB believe that the claims asserted in the Florida Actions are without merit and intend to vigorously contest such claims, the outcome of the Florida Actions cannot be predicted with certainty. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the merger. Furthermore, the defense or settlement of the Florida Actions may adversely affect ABCB's business, financial

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condition, results of operations and cash flows following the completion of the merger. Additional lawsuits arising out of or relating to the merger agreement or the merger could be filed in the future. For more information, see the section entitled Proposal 1 The Merger Proposal Litigation Related to the Merger beginning on page 69 of this proxy statement/prospectus.

## **RISK FACTORS RELATING TO JAXB S BUSINESS AND COMMON STOCK**

*The following are risks related to JAXB s business and ownership of its common stock. Unless the context requires otherwise, references in this subsection of this proxy statement/prospectus to the Company, we, us, or our refer to Jacksonville Bancorp, Inc., its wholly owned subsidiary, The Jacksonville Bank, and the Bank s wholly owned subsidiary, Fountain Financial, Inc., on a consolidated basis. References to Bancorp denote Jacksonville Bancorp, Inc., and The Jacksonville Bank is referred to as the Bank.*

### **We operate in a heavily regulated environment.**

The Company and its subsidiaries are subject to extensive regulation and supervision by federal, state and local governmental authorities, including the Federal Reserve, the FDIC, and the Florida Office of Financial Regulation. Banking regulations govern the activities in which we may engage and are primarily intended to protect depositors and the banking system as a whole, not the interests of shareholders. These regulations impact our lending and investment practices, capital structure and dividend policy, among other things. The financial services industry is subject to frequent legislative and regulatory changes and proposed changes, including sweeping changes resulting from the Dodd-Frank Act, the full-impact of which cannot be predicted. Changes to such regulations may have a materially adverse effect on our operations by subjecting the Company to additional compliance costs, restrictions on our operations, and other enforcement actions in the event of noncompliance.

We are also required to comply with various corporate governance and financial reporting requirements under the Sarbanes-Oxley Act of 2002, as well as rules and regulations adopted by the SEC, the Public Company Accounting Oversight Board and NASDAQ. In particular, we are required to include management reports on internal controls as part of our Annual Report on Form 10-K pursuant to Section 404 of the Sarbanes-Oxley Act. The SEC also has proposed a number of new rules or regulations requiring additional disclosure, including compensation rules under the Dodd-Frank Act. We expect to continue to spend significant amounts of time and money on compliance with these rules. Any failure to track and comply with the various rules may have a materially adverse effect on our reputation, our ability to obtain the necessary certifications to financial statements, and the value of our securities.

### **Recent legislation, regulatory initiatives and government actions in response to market and economic conditions may significantly affect our business, capital requirements, financial condition and results of operations.**

The Dodd-Frank Act restructured the regulation of depository institutions and the financial services industry. The Consumer Financial Protection Bureau was created largely to administer and enforce consumer and fair lending laws, a function that has historically been performed by the depository institution regulators. The full impact of the Dodd-Frank Act on our business and operations will not be fully known until all regulations implementing the Act are written and adopted. The Dodd-Frank Act may have a material impact on our operations, particularly through increased compliance costs resulting from possible changes to future consumer and fair lending regulations. The

Dodd-Frank Act also permanently increased the limits on federal deposit insurance to \$250 thousand.

On July 2, 2013, the Federal Reserve approved the final rules to implement the Basel III capital guidelines creating changes to the regulatory capital framework including, but not limited to, revised definitions of capital for regulatory purposes, the types and minimum levels of capital required under the prompt corrective action rules and for other regulatory purposes, and the risk-weighting of various assets. Various provisions have been included in the final rules to provide relief to banking organizations under \$50.0 billion in assets, such as community banks like ours.

Compliance with the final Basel III rules was mandatory as of January 1, 2015 for banking organizations with total assets less than \$250.0 billion. The Company has adopted these new rules and does not feel they will have a material impact.

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In addition to U.S. based regulatory initiatives, the federal government is also coordinating reform activities with other countries. There can be no assurance that these various initiatives or any other future legislative or regulatory initiatives will be successful at improving economic conditions globally, nationally or in our markets, or that the measures adopted will not adversely affect our operations, financial condition and earnings.

**We are required to maintain capital to meet regulatory requirements. If we fail to maintain sufficient capital, our financial condition, liquidity and results of operations, as well as our regulatory requirements, could be adversely affected.**

Both Bancorp and the Bank must meet regulatory capital requirements and maintain sufficient capital and liquidity and our regulators may modify and adjust such requirements in the future. As of September 30, 2015 and December 31, 2014, the Bank was well capitalized for regulatory purposes. If noncompliance or other events cause the Bank to become subject to formal enforcement action, the FDIC could determine that the Bank is no longer adequately capitalized for regulatory purposes. Failure to maintain sufficient capital, whether due to losses, an inability to raise additional capital or otherwise, could affect customer confidence, our ability to grow, our costs of funds and FDIC insurance costs, our ability to make distributions on our trust preferred securities, and our business, results of operation, liquidity and financial condition, generally.

**The soundness of other financial institutions could adversely affect us.**

Our ability to engage in routine funding and other transactions could be adversely affected by the actions and commercial soundness of other financial institutions. Financial services institutions are interrelated as a result of trading, clearing, counterparty or other relationships. As a result, defaults by, or even rumors or questions about, one or more financial services institutions, or the financial services industry generally, have led to market-wide liquidity problems, losses of depositor, creditor and counterparty confidence and could lead to losses or defaults by us or by other institutions. We could also experience increases in deposits and assets as a result of other banks' difficulties or failure, which would increase the capital we need to support such growth.

As a member institution of the FDIC, we are assessed a quarterly deposit insurance premium. Bank failures have significantly depleted the FDIC's Deposit Insurance Fund and reduced its ratio of reserves to insured deposits. As a result, the FDIC has adopted a revised risk-based deposit insurance assessment schedule which raised deposit insurance premiums, and the FDIC has also implemented a special assessment on all depository institutions, which may be imposed in future periods if needed. Regulatory assessments were \$0.5 million for each of the nine month periods ended September 30, 2015 and 2014. These assessments are included in noninterest expense and may continue to adversely affect our results of operations in future periods.

**Difficult market conditions have adversely affected and may continue to affect us and the financial services industry.**

We are exposed to downturns in the U.S. economy and, particularly, in the local markets in which we operate in Florida. Declines in the housing markets, including falling home prices and low sales volumes, as well as foreclosures, have negatively affected the credit performance of mortgage and commercial real estate loans and resulted in significant write-downs of asset values by the Bank and financial institutions in general, including government-sponsored entities and major commercial and investment banks. These write-downs have caused many financial institutions to seek additional capital, to merge with larger and stronger institutions and, in some cases, to

We are required to maintain capital to meet regulatory requirements. If we fail to maintain sufficient capital, our financial

fail. Many lenders and institutional investors have reduced or ceased providing funding to borrowers, including other financial institutions. This market turmoil and the tightening of credit have led to increased levels of commercial and consumer delinquencies, lack of consumer confidence, increased market volatility, reduced real estate values and sales volumes, reduced credit availability for real estate borrowers and reductions in general business activities. The resulting economic pressure on consumers and borrowers and reduced confidence in the financial markets have historically adversely affected our business, financial condition and results of operations.

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Although the difficult conditions in the financial markets appear to be stabilizing or improving, a continuation or worsening of present conditions would likely have adverse effects on us and other financial institutions, including the following:

Reduced ability to assess the creditworthiness of customers or to estimate the value of assets, especially in regards to collateral securing existing loans. We estimate losses inherent in our credit exposure, the adequacy of our allowance for loan losses and the values of certain assets by using estimates based on difficult, subjective, and complex judgments, including estimates as to the effects of economic conditions and how these economic conditions might affect the value of assets or the ability of our borrowers to repay their loans. If the models and approaches we use become less predictive of future behaviors, valuations, assumptions or estimates, the value of collateral, especially real estate, associated with existing loans may be reduced and consequently increase our credit risk exposure; Reduced ability to raise capital or borrow funds from other financial institutions on favorable terms, or at all. The availability of capital or borrowed funds may also experience adverse effects from continued disruptions in the capital markets, or other events, including, among other things, changes in investor expectations; and Failures of other depository institutions in our markets and increasing consolidation of financial services companies as a result of current market conditions could increase our deposits and assets, necessitating additional capital, and may have unexpected adverse effects upon our ability to compete effectively or attract capital as needed.

### **Our results are significantly impacted by the economic conditions of our principal market areas.**

The success of our operations depends on the general economic conditions of the State of Florida and the specific markets we serve. Unlike larger organizations that are more geographically diverse, our operations are concentrated in Jacksonville, Duval County, Florida and the surrounding areas. As a result of our geographic concentration, the economic conditions in our primary market areas have a significant impact on our financial results, including the demand for the Bank's products and services, the ability of our customers to repay loans, the value of collateral securing existing loans, and the stability of our funding sources. This is particularly true because a number of our borrowers are small businesses that may be less able to withstand competitive, economic and financial pressures than larger borrowers. Consequently, their ability to repay loans may be especially adversely affected during economic downturns which could lead to higher rates of loss and loan payment delinquencies. Moreover, the value of the real estate or other collateral that may secure our loans could be adversely affected if local economic conditions experience further deterioration. If a borrower is unable to repay its loan and the value of the underlying real estate collateral declines to a point that is below the amount of the loan, then we will suffer a loss.

### **Weaknesses in the real estate markets, including the secondary market for residential mortgage loans, have adversely affected us and may continue to adversely affect us.**

Financial institutions continue to be affected by ongoing challenges in real estate markets and secondary mortgage markets. Increased volatility in housing markets, combined with the correction in residential real estate market prices and reduced levels of home sales, could result in further price reductions in single family home values and continue to adversely affect the liquidity and value of collateral securing our real estate-related loans. This is especially true for collateral securing commercial loans for residential land acquisition, construction and development, as well as residential mortgage loans and residential property securing loans currently outstanding. Additional consequences of continued deterioration of the housing markets include reduced mortgage loan originations and reduced gains on the sale of mortgage loans.



Declining real estate prices have caused higher delinquencies and losses on certain mortgage loans in general, and particularly with regard to second lien mortgages and home equity lines of credit. Significant ongoing disruptions in the secondary market for residential mortgage loans have limited the market for, and liquidity of, most residential mortgage loans other than conforming Fannie Mae and Freddie Mac loans. These trends could continue despite various government programs to boost the residential mortgage markets and stabilize the housing markets.

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Our financial condition, including capital and liquidity, and results of operations have been, and may continue to be, adversely affected by declines in real estate values and home sales volumes, financial stress on borrowers as a result of unemployment, interest rate resets on adjustable rate mortgage loans or other factors that result in higher delinquencies and increased charge-offs related to credit losses. Furthermore, in the event that our allowance for loan losses is insufficient to cover such losses, our earnings, capital and liquidity could be adversely affected.

**Our concentration of real estate mortgage loans and loans secured by real estate may continue to adversely affect our financial condition and results of operations.**

As of September 30, 2015 and December 31, 2014, approximately 83.5% and 84.2% of the Company's loan portfolio consisted of real estate mortgage loans, respectively. Commercial real estate ( CRE ) loans are especially cyclical and pose risks of loss to us due to concentration levels and similar risks of the asset. CRE loans represented 64.7% and 65.3% of our loan portfolio as of September 30, 2015 and December 31, 2014, respectively. Banking regulators continue to give CRE lending greater scrutiny and banks with higher levels of CRE loans are expected to implement improved underwriting, internal controls, risk management policies and portfolio stress testing. In addition, an increased concentration of CRE loans requires higher levels of allowances for possible losses and capital levels as a result of CRE lending growth and exposures. The downturn in the real estate market, the continued deterioration in the value of collateral, and the local and national economic recessions have adversely affected our customers' ability to sell or refinance real estate and repay their loans. If these conditions persist, or worsen, our customers' ability to repay their loans will be further eroded. In the event we are required to foreclose on a property securing one of our mortgage loans, or otherwise pursue remedies in order to protect our investment, we may be unable to recover enough value from the collateral to prevent a loss.

The amount that we, as a mortgagee, may realize after a default and foreclosure is dependent upon factors outside of our control, including, but not limited to:

- general or local economic conditions;
- environmental clean-up liability;
- neighborhood values;
- real estate tax rates;
- operating expenses of the foreclosed properties;
- ability to obtain and maintain adequate occupancy of the properties;
- zoning laws, governmental rules, regulations and fiscal policies; and
- natural disasters.

Certain expenditures associated with the ownership of real estate, principally real estate taxes and maintenance costs, may adversely affect the income from the real estate. In the event that the cost of operating real property exceeds the rental income earned from such property, we may be required to advance funds in order to protect our investment or dispose of the real property at a loss.

**Current levels of market volatility are significant, and negative conditions and new developments in the financial services industry and the credit markets have and may continue to adversely affect our operations, financial performance and stock price.**

The capital and credit markets have been experiencing volatility and disruption for the past several years. The markets have placed downward pressure on stock prices and the availability of capital, credit and liquidity has been adversely affected for many issuers, in some cases, without regard to those issuers' underlying financial condition or performance. If current levels of market disruption and volatility continue or worsen, we may experience adverse effects, which may be material, on our ability to maintain or access capital and credit, and on our business, financial condition (including liquidity) and results of operations.

The financial markets are experiencing adverse effects due to economic uncertainties, including their direction and growth, as well as high unemployment rates. As a result of a weaker economy and a historical

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decline in the value of collateral supporting loans, especially with respect to the State of Florida, many financial institutions have seen deterioration in loan portfolio performance. In addition, stock prices of bank holding companies, like us, have been negatively affected by the recent and current conditions in the financial markets, as has our ability to raise capital as needed, compared to the period preceding the latest economic recession.

**We operate in a highly competitive market.**

We face competition for deposits, loans and other financial services from other community banks, regional banks, out-of-state and in-state national banks, savings banks, thrifts, credit unions and other financial institutions. The Company also faces competition from other entities that provide financial services, including consumer finance companies, securities brokerage firms, mortgage brokers, insurance companies, mutual funds, and other lending sources and alternative investment providers. Some of these financial institutions and financial services organizations are not subject to the same degree of regulation as we are and may have lower cost structures. Many of our competitors offer products and services different from us, and have substantially greater resources, name recognition and market presence than we do, which benefit them in attracting business. Larger competitors may be able to price loans and deposits more aggressively than we can, and have broader customer and geographic bases to draw upon. Failure to compete effectively to attract new and retain current customers could adversely affect our growth and profitability, which could have a materially adverse effect on our financial condition and results of operations.

The banking industry is also subject to increased competition as a result of rapid technological changes with the frequent introduction of new technology-driven products and services. In addition to providing better service to customers, the effective use of technology increases efficiency and may enable us to reduce costs. Our future success depends in part upon our ability to address the needs of our customers by using technology to provide products and services that will satisfy customer demands for convenience as well as to create additional operating efficiencies. Many of our competitors, especially large national and regional banks, have substantially greater resources to invest in technological improvements, which may permit them to perform certain functions at a lower cost than we can. There is no assurance that we will be able to implement new technology-driven products and services effectively or efficiently or be successful in marketing these to our customers, which may reduce our ability to compete effectively in the industry.

**We could be negatively impacted by changes in interest rates.**

Our results of operations and financial condition may be materially and adversely affected by changes in interest rates or the yield curve, and the monetary and fiscal policies of the federal government. Our profitability is largely a function of the spread between the interest rates earned on investments and loans and those paid on deposits and other liabilities. Changes in interest rates may negatively affect our earnings and the value of our assets as well as our levels of interest income, interest expense and net interest spread and margin. If our assets reprice more slowly than our deposits and other liabilities, our earnings will be adversely affected if interest rates rise, but will benefit if the interest rates on our earning assets rise more quickly than the interest rates we pay on our deposits and other liabilities. Most banks, including us, have experienced compression and reduced interest spreads and margins as a result of current historically low interest rates. Our interest spreads and net interest margins are also affected by the shape of the yield curve, which is affected especially by monetary policy, including the Federal Reserve's actions to keep interest rates low in recent years. While we seek to manage our interest-rate risk, these measures are based on estimates and assumptions that may not be realized.

**We have incurred losses in recent years and there is no assurance that current income will be sustained or that additional losses will not occur in future periods.**

For the year ended December 31, 2013, we incurred a net loss of \$960 thousand. In response to recent losses, management raised additional capital and implemented a strategy to accelerate the disposal of substandard assets in order to strengthen the Company's balance sheet, increase tangible common equity and improve capital adequacy ratios applicable to Bancorp and the Bank. These initiatives have resulted in general improvements to the Company's financial condition, asset quality and results of operations as evidenced by the continued reduction in substandard assets and net income of \$5.0 million for the nine months ended

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September 30, 2015 and \$1.9 million for the year ended December 31, 2014. While management believes that these strategies will continue to improve our financial condition and results of operations going forward, there is no assurance that such efforts will be successful or that additional losses will not occur in future periods.

**Changes in accounting and tax rules applicable to banks and bank holding companies could adversely affect our financial conditions and results of operations.**

From time to time, the Financial Accounting Standards Board ( FASB ) and the SEC change the financial accounting and reporting standards that govern the preparation of our financial statements. These changes can be hard to predict and can materially impact how we record and report our financial condition and results of operations. In some cases, we could be required to apply a new or revised standard retroactively, resulting in us restating prior period financial statements.

**The Company s exposure to operational risk may have a materially adverse effect on our business, financial condition and results of operations.**

Similar to other financial institutions, the Company and its subsidiaries are exposed to many types of operational risk, including reputational risk, legal and compliance risk, the risk of fraud or theft by employees or outsiders, the risk that sensitive customer or Company data may be compromised, and the risk of operational errors, including clerical or record-keeping errors. The Company seeks to mitigate operational risks through a system of internal controls; however, there can be no assurance that these efforts will be successful or result in a reduction of the intended risk exposure. Failure to do so may result in losses incurred by the Company, including explicit charges, increased operational costs in the form of noninterest expenses, litigation costs, harm to the Company s reputation, and forgone opportunities with regards to future growth. Such losses may have a materially adverse effect on the business, our financial condition and results of operations.

**Reputational risk and social factors may impact our results of operations.**

Our ability to originate and maintain accounts is highly dependent upon customer and other external perceptions of our business practices and financial health. Adverse perceptions regarding our business practices or financial health could damage our reputation in both the customer and funding markets, leading to difficulties in generating and maintaining accounts as well as in financing them. Adverse developments with respect to the consumer or other external perceptions regarding the practices of our competitors, or the financial services industry as a whole, may also adversely impact our reputation. Negative public opinion surrounding our Company or our industry may also result in greater regulatory or legislative scrutiny, which may lead to laws, regulations or regulatory actions that may change or constrain the manner in which we engage with our customers and the products we offer. Adverse reputational impacts or events may also increase our litigation risk.

**The loss of key personnel may adversely affect our operating results.**

Our success is, and is expected to remain, highly dependent on our senior management team. We rely heavily on our senior management because, as a community bank, our management s extensive knowledge of, and relationships in, the community generates business for us. Successful execution of our business strategies will continue to place significant demands on our management and the loss of any such persons services may adversely affect our ability to resolve these problems, recapitalize the Company, grow and remain profitable.

On December 4, 2013, the Company appointed Kendall L. Spencer as President and Chief Executive Officer to provide advanced leadership and commercial banking management expertise as well as additional proficiencies in strategic financial planning and execution of operational initiatives. On September 2, 2014, the Company appointed Joseph W. Amy as Executive Vice President and Chief Credit Officer to replace Margaret A. Incandela who resigned from that position effective August 29, 2014. We also continue to rely upon the services of Scott M. Hall, Executive Vice President and the Bank's President, and Valerie A. Kendall, Executive Vice President and Chief Financial Officer. If the services of these individuals were to become unavailable for any reason, or if we were unable to hire highly qualified and experienced personnel to replace them, our results and financial condition and prospects could be adversely affected.

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**We are exposed to environmental liability risk with respect to other real estate owned.**

A significant portion of our loan portfolio is secured by real property. In the ordinary course of business, the Company may foreclose and take title to real estate, and could be subject to environmental liabilities with respect to these properties. We have been aggressively managing problem assets and, as a result, have taken title to the underlying collateral for a number of underperforming loans. As of September 30, 2015, we had approximately \$3.8 million in other real estate owned. We may be held liable to a governmental entity or to third persons for property damage, personal injury, investigation and clean-up costs incurred in connection with environmental contamination, or may be required to investigate or clean up hazardous or toxic substances, or chemical releases at a property. The costs associated with investigation or remediation activities could be substantial. In addition, as the owner or former owner of a contaminated site, we may be subject to common law claims by third parties based on damages and costs resulting from environmental contamination emanating from the property. If we ever become subject to significant environmental liabilities, our business, financial condition, liquidity, results of operations and prospects could be materially and adversely affected.

**Our lending limit restricts our ability to compete with larger financial institutions and may limit our growth.**

As of September 30, 2015, our per customer lending limit was approximately \$14.5 million, subject to further reduction based on regulatory criteria relevant to any particular loan. Accordingly, the size of loans which we can offer to potential customers is less than the size that many of our competitors with larger lending limits are able to offer. This limit has affected and will continue to affect our ability to seek relationships with larger businesses in the market. We seek to accommodate loans in excess of our lending limit through the sale of portions of such loans to other banks although this market has been disrupted from time to time in recent years, as other banks have exited the market or failed, and we may lose loans to competitors. Our lending limit also impacts the efficiency of our lending activities because it lowers our average loan size, which means we have to generate an increased number of transactions in order to achieve the same portfolio volume as other institutions with higher lending limits.

**The Company is exposed to credit risk as a result of reliance on the accuracy and completeness of information about clients and counterparties.**

The Company often relies on information furnished by or on behalf of customers and counterparties when deciding whether to extend credit or enter into other transactions. Financial statements, credit reports, and related financial information are considered in conjunction with certain representations of those customers, counterparties or other third parties for which there are limited opportunities for management to independently verify. For example, management may assume that a customer's audited financial statements conform to U.S. generally accepted accounting principles and present fairly, in all material respects, the financial condition, results of operations and cash flows of the customer. Reliance on materially misleading information with regards to lending arrangements could have a materially adverse effect on the quality of our loan portfolio and may result in additional losses in the event of borrower default. Such effects may adversely impact the Company's overall asset quality, financial condition and results of operations.



**The allowance for loan losses may not be adequate to cover actual losses.**

Our success depends to a significant extent upon the quality of our assets, particularly loans. In originating loans, there is a substantial likelihood that credit losses will be experienced. The risk of loss will vary with, among other things, general economic conditions, the type of loan being made, the creditworthiness of the borrower over the term of the loan and, in the case of a collateralized loan, the quality of the collateral for the loan. Management maintains an allowance for loan losses based on, among other things, anticipated experience, an evaluation of economic conditions, and regular reviews of delinquencies and loan portfolio quality. Based upon such factors, management makes various assumptions and judgments about the ultimate collectability of the loan portfolio and provides an allowance for probable loan losses based upon a percentage of the outstanding balances and for specific loans when their ultimate collectability is considered questionable. Our regulators may also require us to add to our provision for loan losses in the ordinary course of their review of the Bank.

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As of September 30, 2015, our allowance for loan losses was \$12.6 million which represented 3.15% of our gross loan portfolio as of the same date. Nonperforming assets consisted of approximately \$7.0 million in nonperforming loans and \$3.8 million in other real estate owned. Management monitors our asset quality and seeks to maintain an adequate loan loss allowance; however, the allowance may not prove sufficient to cover future loan losses. Furthermore, although management uses the best information available to make determinations with respect to the allowance for loan losses, future adjustments may be necessary if economic conditions differ substantially from the assumptions used or adverse developments arise with respect to our nonperforming or performing loans. Accordingly, the allowance for loan losses may not be adequate to cover loan losses, or significant increases to the allowance may be required in the future if economic conditions should worsen. Among other adverse consequences, significant additions to our allowance for loan losses could have a material impact on our financial performance and reduce our net income and capital.

**Nonperforming assets take significant time to resolve and expose us to increased risk of loss.**

As of September 30, 2015, our nonperforming loans were \$7.0 million, or 1.8% of our gross loan portfolio, and our nonperforming assets (which include nonperforming loans) were \$10.8 million, or 2.1% of total assets. In addition, we had approximately \$2.7 million in loans past due 30 – 89 days and still accruing interest as of September 30, 2015. The Company experienced a decrease in nonperforming assets of approximately \$2.4 million from the prior year ended December 31, 2014. As of December 31, 2014, our nonperforming loans were \$9.2 million, or 2.5% of our gross loan portfolio, and our nonperforming assets (which include nonperforming loans) were \$13.2 million, or 2.7% of total assets. In addition, we had approximately \$6.8 million in accruing loans that were 30 – 89 days delinquent as of December 31, 2014.

We do not record interest income on nonperforming loans or other real estate owned, thereby adversely affecting our income and increasing our loan administration costs. We also incur the costs of funding problem assets and other real estate owned. When we take collateral in foreclosures and similar proceedings, we are required to mark the collateral to its then fair value less our expected selling costs, which, when compared to the principal amount of the loan, may result in a loss. In addition, given the increased levels of mortgage foreclosures in our market areas, the foreclosure process is now taking longer than it has in recent years; this has served to increase the cost of foreclosures and the time needed to take title to the underlying property. Once we take possession of foreclosed real estate, the costs of maintenance, taxes, security and potential environmental liability can be significant and serve to decrease the amount of recovery we may realize upon a sale of the property.

As described above, our nonperforming assets can adversely affect our net income in a variety of ways, which negatively affects our results of operations and financial condition. While we have used loan sales, workouts, restructurings and other activities to improve our level of problem assets, decreases in the value of these assets, or the underlying collateral, or in the related borrowers' performance or financial condition may adversely affect our business, results of operations and financial condition, whether or not due to economic and market conditions beyond our control. In addition, the resolution of nonperforming assets requires significant commitments of time from management and our directors, which can be detrimental to the performance of their other responsibilities. Until economic and market conditions significantly improve, there can be no assurance that we will not experience an increase in nonperforming assets in future periods. As a result, we may continue to incur additional losses related to nonperforming assets, including losses on the potential disposition of loans and foreclosed assets.

**We have had to adjust the valuation allowance against our deferred tax assets and reduce our deferred tax asset to zero.**

We evaluate deferred tax assets for recoverability based on all available evidence. This process involves significant management judgment about assumptions that are subject to change from period to period based on changes in tax laws or variances between future projected operating performance and actual results. As of the end of 2011, the Company established a valuation allowance for all our deferred tax assets, based on available evidence at the time, that it was more-likely-than-not that all of the deferred tax assets would not be realized. In determining the more-likely-than-not criterion, management evaluates all positive and negative evidence as of the end of each reporting period. As of September 30, 2015 and December 31, 2014, respectively, the Company determined that the need for a full valuation allowance still existed. Future adjustments, either

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increases or decreases, to the deferred tax asset valuation allowance will be determined based upon changes in the expected realization of the net deferred tax assets. The realization of the deferred tax assets ultimately depends on the existence of sufficient taxable income in either the carry-back or carry-forward periods under the tax law.

Due to significant estimates utilized in establishing the valuation allowance and the potential for changes in facts and circumstances, we may or may not be able to recapture these deferred tax assets in future periods.

**Our location on the east coast of Florida makes us susceptible to disruptions in operations due to weather-related problems.**

Our Bank branches and corporate headquarters are located in the Jacksonville and Jacksonville Beach, Duval County, Florida area and are vulnerable to tropical storms, hurricanes, tornadoes and flood and wind damage. We cannot predict whether or to what extent damage that may be caused by future weather events will affect our operations or the economies in our current or future market areas. Such weather events could result in a decline in loan originations, a decline in the value or destruction of properties securing our loans and an increase in payment delinquencies, foreclosures or loan losses. Our business or results of operations may be adversely affected by these and other negative effects of future weather events. Many of our customers have incurred significantly higher property and casualty insurance premiums on their properties located in our markets, which may adversely affect real estate sales and values in our markets.

**System failures, interruptions or breaches of security could adversely impact our business and results of operations.**

Technology and information systems are essential to our daily business operations, such as systems to manage accounting activities, customer deposits and loan operations. In addition, the Bank provides its customers the ability to bank online. While the Company has established policies and procedures to prevent or limit the impact of system failures, interruptions and security breaches, there can be no assurance that such events will not occur or that they will be adequately addressed if they do occur. In addition, the secure transmission of confidential information over the Internet is a critical element of online banking. The Bank's network or those of its customers could be vulnerable to unauthorized access, computer viruses, phishing schemes and other security problems. In order to mitigate these risks, the Bank may be required to spend significant capital and other resources to protect against the threat of security breaches and computer viruses, or to alleviate problems caused by security breaches or viruses. Any inability to prevent security breaches or computer viruses could expose the Bank to litigation or other liabilities and also cause existing customers to lose confidence in the Bank's systems which could adversely affect our reputation and the ability to generate deposits, and, in turn, adversely affect our financial condition and results of operations.

**The Company relies on other companies to provide key components of the Company's business infrastructure.**

Third parties provide key components of the Company's business operations such as data processing, recording and monitoring transactions, online banking interfaces and services, Internet connections and network access. While the Company has selected these third party vendors carefully, it does not control their actions. Any problem caused by these third parties, including those resulting from disruptions in communication services provided by a vendor, failure of a vendor to handle current or higher volumes, failures of a vendor to provide services for any reason or poor performance of services, could adversely affect the Company's ability to deliver products and services to its customers and otherwise conduct its business. Financial or operational difficulties of a third party vendor could also hurt the

Our location on the east coast of Florida makes us susceptible to disruptions in operations due to weather-related p

Company's operations if those difficulties interface with the vendor's ability to serve the Company. Replacing these third party vendors could also create significant delay and expense. Accordingly, use of such third parties creates an unavoidable inherent risk to the Company's business operations.

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**We are dependent on the operating performance of the Bank to provide us with operating funds in the form of cash dividends, and the Bank is subject to regulatory limitations regarding the payment of dividends.**

We are a bank holding company and, in the ordinary course of business, are dependent upon dividends from the Bank for funds to pay expenses and, if declared, cash dividends to shareholders. A Florida state-chartered commercial bank may not pay cash dividends that would cause the bank's capital to fall below the minimum amount required by federal or state law. Accordingly, commercial banks may only pay dividends out of the total of current net profits plus retained net profits of the preceding two years to the extent it deems expedient, except no bank may pay a dividend at any time that the total of net income for the current year when combined with retained net income from the preceding two years, produces a loss. In addition, banks may not pay a dividend if the dividend would result in the bank being undercapitalized for prompt corrective action purposes, or would violate any minimum capital requirement specified by law or the Bank's regulators. The Bank cannot currently pay dividends without prior regulatory approval. Therefore, the Bank may not be able to provide Bancorp with adequate funds to conduct ongoing operations, which would adversely affect our liquidity, financial condition and results of operations.

More specifically, reduced liquidity may adversely affect Bancorp's ability to pay interest on material company debt in the form of junior subordinated debt related to its trust preferred securities. As of September 30, 2015, Bancorp had approximately \$16.3 million of junior subordinated debentures issued incident to trust preferred securities and another \$1.2 million of borrowings and other liabilities. Bancorp has depended on the revolving loan agreements with its directors, cash on hand, and net proceeds from capital raise transactions to pay its operating expenses and interest expenses related to its material debt obligations. As of September 30, 2015, Bancorp had approximately \$0.9 million of cash on hand and \$1.3 million in funds available under its revolving loan agreements. There is no assurance that these sources of liquidity will be sufficient to meet Bancorp's expenses going forward.

**Our business may face significant risks with respect to future expansion.**

To supplement our current growth strategy, we may continue to acquire other financial institutions or parts of financial institutions in the future and we may engage in additional de novo branch expansion. Acquisitions and mergers involve a number of risks, including but not limited to the following:

- the time and costs associated with identifying and evaluating potential acquisitions and merger partners, and negotiations and consummation of any such transactions;
- the estimates and judgments used to evaluate credit, operations, management and market risks with respect to the target institution may not be accurate;
- the time and costs of evaluating new markets, hiring experienced local management and opening new offices, and the time lags between these activities and the generation of sufficient assets and deposits to support the costs of the expansion;
- our ability to finance an acquisition and possible dilution to our existing shareholders;
- the diversion of our management's attention to the negotiation of a transaction, and the integration of the operations and personnel of the combining businesses;
- entry into new markets where we lack experience;
- the introduction of new products and services into our business;
- the incurrence and possible impairment of goodwill and other intangible assets associated with an acquisition and possible adverse effects on our results of operations; and
- the risk of loss of key employees and customers.

We may incur substantial costs to expand and can give no assurance that such expansion will result in the levels of profits we would expect. We may issue equity securities, including common stock, in connection with future acquisitions, which could cause ownership and economic dilution to our shareholders. There is no

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assurance that, following any future mergers or acquisitions, our integration efforts will be successful or, after giving effect to the acquisition, that we will achieve profits comparable to, or better than, our historical experience.

**Future liquidity needs may exceed our available liquidity sources.**

Liquidity is essential to our business. An inability to raise funds through deposits, borrowings, the sale of loans and other sources could limit our asset growth and have a materially adverse effect on our liquidity, financial condition and results of operations. Our funding sources include federal funds purchases, non-core deposits, and short- and long-term debt. The Bank is a member of the Federal Home Loan Bank of Atlanta, where we can obtain advances collateralized with eligible assets. The Bank can also use eligible collateral to borrow from the Federal Reserve Bank of Atlanta. We maintain a portfolio of securities that can be used as a secondary source of liquidity.

Other sources of liquidity may be available to us on an as-needed basis, including additional non-core deposits (subject to applicable regulatory restrictions, if any), the sale of debt securities, and the issuance and sale of preferred or common securities in public or private transactions. Our access to funding sources in amounts adequate to finance or capitalize our activities, or on terms which are acceptable to us, could be impaired by factors that affect us specifically or the financial services industry or economy in general. Our ability to borrow could also be impaired by factors that are not specific to us, such as further disruption in the financial markets or negative views and expectations about the prospects for the financial services industry in light of recent turmoil faced by banking organizations and elevated levels of volatility and disruption in the credit markets.

**Additional capital may not be available when needed and, if available, could result in dilution of our shareholders' ownership interests.**

Any capital that is generated by our operations over the next several years is expected to be needed to support our operations. Additionally, our Board may determine from time to time that we need to obtain additional capital through the issuance of additional shares of our common stock or other securities. These issuances likely would dilute the ownership interest of our then-current shareholders, including the per share book value of our common stock and nonvoting common stock and would only require shareholder approval under certain circumstances. The terms of security issuances by us in future capital transactions may be more favorable to new investors, and may include preferences, superior voting rights and the issuance of warrants, which may have a further dilutive effect on current ownership interests. Also, we may incur substantial costs in pursuing future capital financing, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs, whether or not an offering is completed successfully. We may also be required to recognize non-cash expenses in connection with certain securities we issue, such as convertible notes and warrants, which may adversely impact our financial condition.

We are currently authorized to issue up to 20.0 million shares of common stock, 5.0 million shares of nonvoting common stock, and 10.0 million shares of preferred stock, of which 3,512,773 shares, 2,287,821 shares and no shares, respectively, were issued and outstanding as of February 1, 2016. Our Board has the authority, and in certain circumstances without shareholder approval, to issue all or part of the authorized but unissued common stock or nonvoting common stock, and to establish the terms of any series of preferred stock. Any authorized but unissued shares could be issued on terms or in circumstances that could dilute the interests of other shareholders, including the book value of each share of our common stock and nonvoting common stock.



**Shares of capital stock are not an insured deposit.**

Shares of our common stock and nonvoting common stock are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency. Investment in our capital stock is subject to investment risk, which could result in a loss of the entire investment.

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**Our common stock is thinly traded and, therefore, shareholders and investors may have difficulty selling shares.**

Our common stock is thinly traded, which can be more volatile than stock trading in an active public market. We cannot predict whether, or the extent to which, an active public market for our common stock will develop or be sustained. As a consequence, there may be periods of several days or more when trading activity in our shares is minimal or non-existent, and our shareholders may not be able to sell their shares at the volumes, prices, or times that they desire, or at all.

**Sales of substantial amounts of our common stock in the open market could depress the stock price of our common stock and the value of our other securities.**

Through multiple capital raise transactions completed during 2012 and 2013, the Company registered an additional 5.5 million shares of its common stock and nonvoting common stock. Each share of nonvoting common stock will automatically convert into one share of common stock in the event of a permitted transfer to a transferee. Shares of the Company's common stock and nonvoting common stock issued in the capital raise transactions have been registered for resale with the SEC and are freely tradable without restrictions or further registration under the Securities Act of 1933, as amended. Sales of substantial amounts of these shares in the public market, or the perception that such sales might occur, could adversely affect the market price of our common stock or other securities. Also, these sales might make it more difficult for us to sell equity or equity-related securities at a time and price that we otherwise would deem appropriate.

**We do not anticipate paying dividends for the foreseeable future.**

We do not anticipate that dividends will be paid on our common stock or nonvoting common stock for the foreseeable future and intend to retain all earnings, if any, to support our business. Future dividend payments will depend on Bancorp's internal dividend policy, earnings, capital and regulatory requirements, financial condition, and other factors considered relevant by the Board.

A Florida state-chartered commercial bank may not pay cash dividends that would cause the bank's capital to fall below the minimum amount required by federal or state law. Accordingly, commercial banks may only pay dividends out of the total of current net profits plus retained net profits of the preceding two years to the extent it deems expedient, except as follows: No bank may pay a dividend at any time that the total of net income for the current year, when combined with retained net income from the preceding two years, produces a loss. The Bank met this restriction as of September 30, 2015 as our net income for the year combined with retained earnings from the preceding two years produced a loss. The future ability of the Bank to pay dividends to Bancorp will also depend in part on the FDIC capital requirements in effect at such time and our ability to comply with such requirements.

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## INFORMATION ABOUT THE SPECIAL MEETING

### Time, Place and Purpose of the Special Meeting

This proxy statement/prospectus is being furnished to JAXB shareholders as part of the solicitation of proxies by JAXB's board of directors for use at the special meeting to be held on March 11, 2016, at 9:00 a.m. local time, at JAXB's principal executive offices, 100 North Laura Street, Suite 1000, Jacksonville, Florida 32202, or at any postponement or adjournment thereof.

At the special meeting, JAXB shareholders will be asked to consider and vote upon: (i) a proposal for holders of JAXB voting common stock and JAXB nonvoting common stock to approve the merger agreement and the transactions contemplated in the merger agreement including, among other things, the merger of JAXB with and into ABCB with ABCB surviving the merger; (ii) a proposal for holders of JAXB voting common stock and JAXB nonvoting common stock to approve an amendment of JAXB's articles of incorporation to delete the right, as it relates to the merger, of holders of JAXB nonvoting common stock to elect to receive nonvoting securities of ABCB; (iii) a proposal for holders of JAXB voting common stock to approve, on a non-binding advisory basis, the compensation that certain executive officers of JAXB may receive under existing agreements or arrangements with JAXB in connection with the merger and (iv) a proposal for holders of JAXB voting common stock and JAXB nonvoting common stock to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal or the charter amendment.

JAXB shareholders must approve the merger proposal and the charter amendment in order for the merger to occur. If JAXB shareholders fail to approve the merger proposal and the charter amendment, then the merger will not occur. A copy of the merger agreement is attached as *Annex A* to this proxy statement/prospectus, and you are encouraged to read the merger agreement carefully and in its entirety.

### Record Date and Quorum

JAXB has set the close of business on February 1, 2016 as the record date for the special meeting, and only holders of record of JAXB voting common stock and JAXB nonvoting common stock on the record date are entitled to vote at the special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of JAXB voting common stock or JAXB nonvoting common stock as of the close of business on the record date. On the record date, there were 3,512,773 shares of JAXB voting common stock and 2,287,821 shares of JAXB nonvoting common stock outstanding and entitled to vote and, accordingly, at least 1,756,387 shares of JAXB voting common stock and 1,143,911 shares of JAXB nonvoting common stock must vote to approve the merger proposal for the merger to occur. You will have one vote on each matter properly brought before the special meeting for each share of JAXB voting common stock and JAXB nonvoting common stock that you owned on the record date and on which matter such share is entitled to vote.

The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of JAXB voting common stock and a majority of all of the outstanding shares of JAXB nonvoting common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

## Vote Required

Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of JAXB voting common stock and a majority of the outstanding shares of JAXB nonvoting common stock, each voting as a separate class. The charter amendment will be approved if: (i) the votes cast for the proposal by the holders of JAXB voting common stock exceed the votes cast against such proposal by the holders of JAXB voting common stock; and (ii) the votes cast for the proposal by the holders of JAXB nonvoting common stock exceed the votes cast against such proposal by the holders of JAXB nonvoting common stock. Approval of the merger-related compensation proposal requires that the number of votes cast at the special meeting in favor of the proposal by the holders of JAXB voting common stock exceeds the number of votes cast against the proposal by the holders of JAXB voting common stock. The adjournment proposal will be approved if the votes cast for the proposal by the holders of JAXB voting common stock and the holders of JAXB nonvoting common stock, voting together as a single group, exceed

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the votes cast against such proposal by the holders of JAXB voting common stock and the holders of the JAXB nonvoting common stock. In addition, approval of the merger proposal is cross-conditioned upon approval of the charter amendment proposal. In other words, if JAXB shareholders do not approve the merger proposal, the charter amendment proposal will fail; likewise, if JAXB shareholders do not approve the charter amendment, the merger proposal will also fail. Votes to abstain will not be counted as votes cast in favor of the approval of the merger proposal, the approval of the charter amendment, the approval of the merger-related compensation or the approval of the adjournment proposal, but will count for the purpose of determining whether a quorum is present. **If you fail to submit a proxy or to vote in person at the special meeting or if you vote to abstain, then it will have the same effect as a vote AGAINST the approval of the merger proposal.**

If your shares of JAXB common stock are registered directly in your name with the transfer agent of JAXB, Broadridge Financial Solutions, Inc., you are considered, with respect to those shares of JAXB common stock, the shareholder of record. If you are a shareholder of record, this proxy statement/prospectus and the enclosed proxy card(s) have been sent directly to you by JAXB.

If your shares of JAXB common stock are held through a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares of JAXB common stock held in street name. In that case, this proxy statement/prospectus has been forwarded to you by your bank, brokerage firm or other nominee who is considered, with respect to those shares of JAXB common stock, the shareholder of record. As the beneficial owner, you have the right to direct your bank, brokerage firm or other nominee how to vote your shares by following their instructions for voting.

Under the rules of the NASDAQ, banks, brokerage firms or other nominees who hold shares in street name for customers have the authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to approving non-routine matters such as the approval of the merger proposal, the charter amendment, the merger-related compensation and adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger proposal or the charter amendment. As a result, absent specific instructions from the beneficial owner of such shares of JAXB common stock, banks, brokerage firms and other nominees are not empowered to vote those shares of JAXB common stock on any of the proposals at the special meeting. A so-called broker non-vote results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares.

Approval of the merger proposal requires the affirmative vote of the holders of the majority of the outstanding shares of JAXB voting common stock and a majority of the outstanding shares of JAXB nonvoting common stock, voting as separate classes. Because the required vote to approve the merger proposal is based on the number of JAXB shares outstanding, a failure to vote, an abstention or a broker non-vote will have the same effect as a vote **AGAINST** the merger proposal. If you fail to submit a proxy and fail to attend the special meeting or if your shares of JAXB common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of JAXB common stock, your shares of JAXB common stock will not be voted, but this will not have an effect on the outcome of the vote on the charter amendment, the merger-related compensation proposal or the adjournment proposal.

As of the record date, the directors and executive officers of JAXB and their affiliates beneficially owned and were entitled to vote approximately 1,398,607 shares of JAXB voting common stock representing approximately 39.81% of the shares of JAXB voting common stock outstanding on that date and also owned and were entitled to vote

approximately 1,806,000 shares of JAXB nonvoting common stock representing approximately 78.94% of the shares of JAXB nonvoting common stock outstanding on that date. ABCB has entered into a Voting and Support Agreement with JAXB and certain JAXB shareholders, pursuant to which these shareholders have agreed, solely in their capacity as shareholders of JAXB, to vote their shares of JAXB voting common stock and JAXB nonvoting common stock in favor of the approval of the merger proposal,

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the charter amendment and the adjournment proposal, subject to certain exceptions. For further information, see the section entitled Proposal 1 The Merger Proposal Voting and Support Agreement beginning on page 88 of this proxy statement/prospectus. A copy of the Voting and Support Agreement is attached as *Annex C* to this proxy statement/prospectus.

## Proxies and Revocations

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

By Telephone using the toll-free number listed on your proxy card(s);

By Internet at the address provided on your proxy card(s);

By Mail by completing, signing, dating and returning the enclosed proxy card(s) in the accompanying prepaid reply envelope; or

In Person you may attend the special meeting and cast your vote there.

If you are a beneficial owner, you will receive instructions from your bank, brokerage firm or other nominee that you must follow in order to have your shares of JAXB common stock voted. Those instructions will identify which of the above choices are available to you in order to have your shares voted. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must provide a legal proxy from your bank, brokerage firm or other nominee at the special meeting.

If you submit a proxy by mailing a proxy card, your proxy card should be mailed in the accompanying prepaid reply envelope, and your proxy card must be filed with the Office of the Corporate Secretary of JAXB by the time the special meeting begins. **Please do not send in your stock certificates with your proxy card.** When the merger is completed, a separate letter of transmittal will be mailed to you that will enable you to receive the per share merger consideration in exchange for your stock certificates.

If you vote by proxy, the individuals named on the enclosed proxy card(s) (each of them, with full power of substitution) will vote your shares of JAXB voting common stock and JAXB nonvoting common stock in the way that you indicate. When completing the proxy card(s), you may specify whether your shares of JAXB common stock should be voted **FOR** or **AGAINST** or to **ABSTAIN** from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares of JAXB common stock should be voted on a matter, the shares of JAXB common stock represented by your properly signed proxy will be voted **FOR** the proposals described in this proxy statement/prospectus on which such shares are entitled to vote.

If you are a shareholder of record, you have the right to revoke a proxy at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to JAXB prior to the time the special meeting begins. Written notice of revocation should be mailed to: Jacksonville Bancorp, Inc., 100 North Laura Street, Suite 1000, Jacksonville, Florida 32202, Attention: Corporate Secretary. If your shares of JAXB common stock are beneficially held in street name through a bank, brokerage firm or other nominee, then you must follow the instructions of your bank, brokerage firm or other nominee to revoke or change your prior voting instructions.

If you have any questions or need assistance voting your shares, please contact JAXB at:

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Jacksonville Bancorp, Inc.  
100 North Laura Street, Suite 1000  
Jacksonville, Florida 32202  
Telephone: (904) 421-3040  
Attention: Valerie A. Kendall

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**IT IS IMPORTANT THAT YOU VOTE YOUR SHARES OF JAXB VOTING COMMON STOCK AND NONVOTING COMMON STOCK PROMPTLY. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE VOTE YOUR SHARES IMMEDIATELY BY TELEPHONE, BY INTERNET OR BY MAIL. IF YOU VOTE BY MAIL, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD(S) IN THE PRE-ADDRESSED POSTAGE-PAID ENVELOPE. SHAREHOLDERS WHO ATTEND THE SPECIAL MEETING MAY REVOKE THEIR PROXIES BY VOTING IN PERSON.**

### **Anticipated Date of Completion of the Merger**

Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 84 of this proxy statement/prospectus, including the approval of the merger proposal and the charter amendment by JAXB shareholders at the special meeting, ABCB and JAXB expect that the merger will be completed during the first quarter of 2016. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

### **Solicitation of Proxies; Payment of Solicitation Expenses**

JAXB will pay proxy solicitation costs related to the special meeting. JAXB's directors, officers and employees may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies. JAXB may also reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of JAXB common stock.

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## **THE PARTIES TO THE MERGER**

### **Jacksonville Bancorp, Inc.**

**100 North Laura Street, Suite 1000  
Jacksonville, Florida 32202  
Telephone: (904) 421-3040**

JAXB, a Florida corporation, is a bank holding company whose business is conducted primarily through The Jacksonville Bank, a Florida-state chartered bank and a wholly-owned subsidiary of JAXB. Through The Jacksonville Bank, JAXB provides a variety of commercial and retail banking services through eight offices in the Jacksonville, Florida metropolitan area, as well as online banking through its virtual branch. JAXB's product lines include personal and online banking and sweep accounts that may be invested in Goldman Sachs mutual funds, in addition to traditional banking products. JAXB's loan portfolio includes commercial loans, real estate mortgage loans and consumer and other types of loans, with a particular emphasis on commercial real estate loans. JAXB has specialized in providing services to small business owners, with a particular focus on professional services, wholesalers, distributors and other service industries. Through Fountain Financial, Inc., a subsidiary of The Jacksonville Bank, JAXB serves the investment and insurance needs of bank customers.

JAXB was incorporated on October 24, 1997 as a Florida corporation. At September 30, 2015, JAXB had approximately \$505.3 million in total assets, \$386.9 million in total loans (net of allowance for loan losses), \$433.0 million in total deposits and shareholders' equity of \$42.1 million. Deposits with The Jacksonville Bank are insured, up to applicable limits, by the Federal Deposit Insurance Corporation (the FDIC).

The JAXB voting common stock is currently listed on the NASDAQ Capital Market under the symbol JAXB. The JAXB nonvoting common stock is not listed or traded on any established securities exchange or quotation system.

### **Ameris Bancorp**

**310 First St., S.E.  
Moultrie, Georgia 31768  
Telephone: (229) 890-1111**

ABCB, a Georgia corporation, is a bank holding company whose business is conducted primarily through Ameris Bank, a Georgia state-chartered bank and a wholly-owned subsidiary of ABCB. As a bank holding company, ABCB performs certain shareholder and investor relations functions and seeks to provide financial support, if necessary, to Ameris Bank.

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

ABCB was incorporated on December 18, 1980 as a Georgia corporation. ABCB operates 117 domestic banking offices with no foreign activities. At September 30, 2015, ABCB had approximately \$5.2 billion in total assets, \$3.6 billion in total loans (net of allowance for loan losses), \$4.5 billion in total deposits and stockholders' equity of \$502.3 million. Deposits with Ameris Bank are insured, up to applicable limits, by the FDIC.

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

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## PROPOSAL 1 THE MERGER PROPOSAL

Holders of JAXB common stock, \$0.01 par value per share (the JAXB voting common stock ), and JAXB nonvoting common stock, \$0.01 par value per share (the JAXB nonvoting common stock ), are being asked to approve the adoption of the Agreement and Plan of Merger, dated as of September 30, 2015, as it may be amended from time to time, by and between Ameris Bancorp, a Georgia corporation ( ABCB ), and JAXB (the merger agreement ), and the transactions contemplated in the merger agreement including, among other things, the merger of JAXB with and into ABCB with ABCB surviving the merger (the merger ).

Approval of the merger proposal requires the affirmative voting of the holders of a majority of the outstanding shares of JAXB voting common stock and a majority of the outstanding shares of JAXB nonvoting common stock, voting as separate classes. Because the required vote to approve the merger proposal is based on the number of JAXB shares outstanding, a failure to vote, an abstention or a broker non-vote will have the same effect as a vote **AGAINST** the merger proposal. In addition, approval of the merger proposal is cross-conditioned upon approval of the charter amendment proposal. In other words, if JAXB shareholders do not approve the merger proposal, the charter amendment proposal will fail; likewise, if JAXB shareholders do not approve the charter amendment proposal, the merger proposal will also fail. If you fail to submit a proxy and fail to attend the special meeting or if your shares of JAXB common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of JAXB common stock, your shares of JAXB common stock will not be voted, but this will not have an effect on the outcome of the vote on the charter amendment, the merger-related compensation or the adjournment proposal.

**JAXB s board of directors unanimously recommends that JAXB shareholders vote FOR approval of the merger proposal.**

### General

*This section describes the merger. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as **Annex A** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger that is important to you. You are encouraged to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about JAXB or ABCB. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings JAXB and ABCB make with the SEC, as described in the sections entitled *Where You Can Find More Information* and *Incorporation of Certain ABCB Documents by Reference* beginning on pages i and 180 of this proxy statement/prospectus, respectively.*

### Transaction Structure

Pursuant to the merger agreement, JAXB will merge with and into ABCB with ABCB surviving the merger as the surviving corporation. Immediately thereafter, The Jacksonville Bank, JAXB s banking subsidiary, will merge with and into ABCB s banking subsidiary, Ameris Bank, with Ameris Bank continuing as the surviving entity.

## Per Share Merger Consideration

Unless adjusted pursuant to the terms of the merger agreement, each share of JAXB common stock issued and outstanding immediately prior to the completion of the merger (other than excluded shares and shares held by shareholders who properly demand appraisal rights under Sections 607.1301 to 607.1333 of the FBCA) will be converted into the right to receive either:

0.5861 shares of ABCB common stock, or  
\$16.50 in cash, without interest.

Notwithstanding the foregoing, the total merger consideration shall be prorated as necessary to ensure that 25% of the total outstanding shares of JAXB common stock will be exchanged for cash and 75% of the

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total outstanding shares of JAXB common stock will be exchanged for shares of ABCB common stock. Cash will be paid in lieu of fractional shares.

The completion of the merger is subject to a price floor which, if reached prior to the completion of the merger, could result in more shares of ABCB common stock being issued or more cash being paid, or the merger being terminated.

Also, if after the date of the merger agreement and at or prior to the effective time, the outstanding shares of ABCB common stock or JAXB common stock are changed into a different number of shares or type of securities by reason of any reclassification, split-up, stock split, subdivision, combination or exchange of shares, or if any dividend payable in stock or other securities is declared on shares of ABCB common stock or JAXB common stock with a record date during such period, or if any similar event occurs, then the per share stock consideration and the per share cash consideration will be adjusted to provide the holders thereof the same economic effect as contemplated by the merger agreement.

## **Background of the Merger**

From 2008 until 2014, like many community banks, JAXB was severely impacted by the 2007 financial crisis and resulting increased federal and state regulations adopted in response to the crisis. As a result, JAXB's board of directors was required to implement a broad strategy to raise additional capital from third parties, including CapGen Capital Group IV, LP (which is sometimes referred to as CapGen), to execute a recapitalization plan, to respond to heightened requirements of its federal and state regulators and to dispose of substandard assets in order to strengthen its balance sheet, increase tangible common equity and improve capital adequacy ratios. As part of its capital raising efforts, in 2010, JAXB sold 194,445 shares of JAXB voting common stock to accredited investors for aggregate gross proceeds of \$35 million, and in 2012, JAXB sold 50,000 shares of Mandatorily Convertible, Noncumulative, Nonvoting Perpetual Preferred Stock, Series A to accredited investors for aggregate gross proceeds of \$50 million.

CapGen was the lead investor in both capital raises. In 2013, JAXB conducted concurrently a rights offering to eligible existing shareholders of nontransferable subscription rights and a public offering to purchase shares of JAXB voting common stock at a price of \$10.00 per share, selling a total of 500,000 shares of JAXB voting common stock for aggregate gross proceeds of \$5 million. Also in 2013, at the direction of JAXB's board of directors, JAXB implemented a 1-for-20 reverse stock split of the outstanding shares of JAXB common stock. Consequently, the aggregate par value of the JAXB common stock eliminated in the reverse stock split was reclassified on JAXB's consolidated balance sheets from common equity to additional paid-in capital. The execution of this long-term strategy resulted in general improvements to JAXB's financial condition, asset quality and results of operations beginning in 2014.

As part of its ongoing consideration and evaluation of its long-term prospects and strategies, particularly as part of its relatively small market capitalization, JAXB's board of directors, in consultation with senior management and outside legal and financial advisors, periodically reviewed and assessed JAXB's business strategies and objectives, including strategic opportunities and challenges, and considered various strategic options potentially available, all with the goal of enhancing value for JAXB's shareholders. The strategic discussions focused on, among other things, the business environment facing community banks in general and JAXB, in particular, current conditions and ongoing trends toward consolidation in the financial services industry, and the difficulty in profitably growing and operating a financial institution under current economic and competitive conditions (including the challenges presented by current and anticipated business and regulatory environments).

On March 6, 2015, the Chief Executive Officer of another publicly traded financial institution ( Institution A ) contacted Donald F. Glisson, Jr., the Chairman of JAXB's board of directors, with whom the CEO had an existing

relationship, to ask if JAXB would be interested in exploring a business combination transaction. Chairman Glisson and the CEO of Institution A met on March 13, 2015 to further discuss exploring a possible business combination. The discussion was general in nature and did not include any specific proposal. Mr. Glisson has known the CEO of Institution A for over 20 years and the two have kept in touch during that time; the CEO knew of Mr. Glisson's position as Chairman of JAXB.

On March 30, 2015, JAXB's board of directors met telephonically, at which time Chairman Glisson informed the board that Institution A had approached JAXB about very preliminarily considering a possible

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combination. JAXB's board of directors was then provided with publicly available information about Institution A and discussed the advisability of preliminary talks with Institution A. JAXB's board of directors then authorized Chairman Glisson to cause JAXB to enter into a confidentiality agreement and to continue the preliminary discussions with Institution A.

On April 8, 2015, JAXB and Institution A entered into a confidentiality agreement. Over the course of the next few weeks, Institution A conducted a due diligence process with respect to JAXB. Institution A also engaged a financial advisor to assist it in exploring a possible business combination.

On April 19, 2015, JAXB's board of directors determined that it was in the best interests of JAXB and its shareholders to engage a financial advisor to assist JAXB in evaluating potential offers from parties interested in a business combination, including any offer from Institution A. Chairman Glisson suggested that JAXB engage Hovde because, among other reasons, Hovde was familiar with JAXB, having served as JAXB's financial advisor on prior transactions, including JAXB's rights offering and concurrent public offering in 2013. In making its determination, the directors also considered Hovde's knowledge of JAXB and the Florida banking market, Hovde's reputation and its extensive experience in representing financial institutions in Florida merger transactions. After reviewing the terms of a proposed engagement letter with Hovde, JAXB's board of directors approved Hovde's engagement as financial advisor to JAXB. On April 20, 2015, JAXB executed an engagement letter to retain Hovde as its exclusive financial advisor.

Following Hovde's engagement, JAXB's board of directors asked a Hovde representative to perform a valuation analysis of JAXB and to propose a price to be paid by Institution A in a potential business combination transaction. After performing the analysis, the Hovde representative suggested a price of \$14.00 per share of JAXB common stock based on his review of the current Florida merger and acquisition market for banks and a valuation analysis of JAXB. The board then directed the Hovde representative to engage in discussions with Institution A based on this proposed price per share.

On April 23, 2015, at the direction of JAXB's board of directors, a Hovde representative informed the financial advisor to Institution A that JAXB may have an interest in a business combination transaction in an all stock merger for a price of approximately \$14.00 per share of JAXB common stock. Chairman Glisson also spoke with the CEO of Institution A to discuss proposed terms of a possible business combination.

On April 28, 2015, JAXB's board of directors met in executive session to discuss, among other things, the status of negotiations with Institution A. Chairman Glisson also reported that Hovde had been engaged and was prepared to advise JAXB upon receipt of an offer from Institution A.

On May 6, 2015, Chairman Glisson asked JAXB's board of directors to consider forming a special merger committee (the Merger Committee) to review and analyze any acquisition proposals or indications of interest that may be presented to JAXB and to report the Committee's recommendations to the full board of directors. After discussion, JAXB's board of directors approved the formation of the Merger Committee.

On May 21, 2015, the CEO of Institution A advised Chairman Glisson that the highest price Institution A could offer to pay to JAXB shareholders in a merger transaction would be approximately \$11.00 per share of JAXB common stock. Chairman Glisson informed the CEO of Institution A that JAXB would not be interested in pursuing a business combination transaction at that price.

On May 26, 2015, JAXB's board of directors met in executive session to discuss the status of the negotiations between JAXB and Institution A. At that meeting, Chairman Glisson reported that he had received a phone call from the CEO of Institution A on May 21, 2015 in which the CEO stated that Institution A was not prepared to move forward at the



present time with a possible business combination. The CEO of Institution A informed Mr. Glisson that his management team needed to see two or three more quarters of JAXB profitability before giving further consideration to a possible business combination. The CEO further stated that if JAXB were able to produce continued earnings and recover a deferred tax asset, then Institution A would consider a transaction price in the vicinity of approximately \$12.50 per share of JAXB common stock.

On July 28, 2015, JAXB's board of directors met with a Hovde representative to discuss potential strategic business combinations and to evaluate JAXB's options to engage in a strategic business combination.

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The Hovde representative gave a presentation on the current Florida merger and acquisition market for banks, an analysis of possible buyers of JAXB, a valuation analysis of JAXB and a timeline for a possible business combination transaction. After a lengthy discussion with Hovde on its analysis and assessments, JAXB's board of directors determined that it would be in the best interests of JAXB and its shareholders to direct Hovde to make confidential preliminary inquiries with an identified list of potential buyers to determine who might be interested in a potential business combination with JAXB.

On the same day, July 28, 2015, Dennis J. Zember Jr., the Chief Financial Officer of ABCB, emailed the Hovde representative to request a meeting after hearing at a community banking conference that Hovde had been engaged as JAXB's financial advisor. On August 3, 2015, Edwin W. Hortman, Jr., the Chief Executive Officer of ABCB, and Mr. Zember met with the Hovde representative to discuss ABCB's interest in possibly acquiring JAXB. ABCB informed Hovde that its executives were relocating to Jacksonville, Florida and were highly motivated to complete a business combination in the Jacksonville, Florida market. Hovde advised Messrs. Hortman and Zember that JAXB might be interested in discussing a possible transaction at a range of \$17.00 per share of JAXB common stock.

On August 5, 2015, Mr. Zember called the Hovde representative to offer pursuing a transaction in the range of \$16.00 to \$16.50 per share of JAXB common stock with shares of ABCB common stock to constitute a majority of the merger consideration. They also indicated that ABCB would be able to conduct due diligence and negotiate definitive documents quickly.

On August 6, 2015, the Hovde representative and Mr. Zember further discussed various issues relating to JAXB's current financial position and a possible business combination and also discussed entering into a confidentiality agreement.

On August 7, 2015, ABCB and JAXB entered into a confidentiality agreement.

On August 10, 2015, the Merger Committee held a telephonic meeting to discuss the non-binding ABCB proposal and review information on ABCB. Hovde had provided three reports to the Merger Committee for review: an analysis of FIG Partners relating to ABCB, SNL's profile of ABCB and Hovde's preliminary offer analysis of ABCB's proposal.

The Merger Committee members discussed that ABCB was requesting an exclusivity period to complete its due diligence and further consider negotiation of a merger agreement for a target merger price of \$16.50 per share of JAXB common stock. The Merger Committee members discussed the proposed pricing in the context of historical Florida merger transactions and noted that ABCB's offer was considerably better than what JAXB could have reasonably anticipated based on Hovde's analysis of recent bank merger and acquisition transactions. The Merger Committee also discussed certain information about ABCB that made it an attractive business combination partner, including that ABCB has a strong presence in Jacksonville and desires to raise its profile in the market, that ABCB's executives are familiar with JAXB and its key employees and customers, and SNL's favorable evaluation of ABCB.

The Merger Committee also considered the advantages and disadvantages of a negotiated transaction versus an auction process. The Merger Committee then determined to move the proposal to JAXB's full board of directors for consideration.

On August 12, 2015, a special meeting of JAXB's board of directors was held for the purpose of considering the merits of the ABCB proposal. The board members had previously been provided with the analysis of FIG Partners relating to ABCB, SNL's profile of ABCB and Hovde's preliminary analysis of ABCB's proposal. Chairman Glisson summarized the proposed transaction and information about ABCB, as well as timing expectations. After lengthy discussion, including the type of consideration proposed in the merger, the state of the overall mergers and acquisitions market in Florida, and whether, based on Hovde's analysis and other considerations, to conduct a pre-signing market check, the directors approved authorizing JAXB management to continue discussions with ABCB towards the possibility of

entering into a definitive merger agreement.

On August 13, 2015, ABCB confirmed to Hovde that it was interested in pursuing a transaction at \$16.50 per share of JAXB common stock and sent Hovde a non-binding letter of intent with a 45-day exclusivity period. Also on August 13, 2015, the Merger Committee authorized Mr. Glisson to sign the letter of intent, which was signed on behalf of JAXB that same day.

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On August 17, 2015, the Merger Committee met to discuss retention of legal counsel to assist JAXB in connection with a possible merger transaction. Legal counsel was retained on August 20, 2015.

In mid to late August, 2015, ABCB conducted formal due diligence on JAXB and confirmed its pricing. On August 25, 2015, an executive session of JAXB's board of directors was held. Chairman Glisson provided an update on the due diligence process being conducted by ABCB and discussed additional information regarding possible transaction timing.

On September 4, 2015, ABCB sent a first draft of a merger agreement to JAXB. On September 8, 2015, JAXB retained Saltmarsh, Cleaveland & Gund, a Florida-based accounting firm ( Saltmarsh ), to assist it in a due diligence review of ABCB.

Over the course of the next few weeks, counsel for ABCB and JAXB, as well as the financial advisors and senior officers of ABCB and JAXB, negotiated and finalized the definitive merger agreement and related agreements. In addition, during this period, CapGen Capital Group IV, LP agreed to execute a voting and support agreement in favor of the proposed merger. JAXB directors Robert B. Goldstein and John P. Sullivan are also principals of CapGen. During this period, ABCB and JAXB completed their respective due diligence reviews of the other, and provided materials to the boards of their respective companies for review. JAXB's due diligence on ABCB included, among other things, review of ABCB's financial position, credit and lending processes, credit risk and interest rate risk positions, IT matters, human resources, internal audits, corporate governance documents and other compliance matters. The reverse due diligence process included onsite visits to ABCB by JAXB executives on September 24, 2015 and discussions between JAXB advisors and ABCB advisors.

On September 17, 2015, another financial institution made an unsolicited phone call to a former JAXB director to inquire if JAXB would be interested in discussing a possible business combination. The former JAXB director contacted Mr. Glisson and advised him of the inquiry. At the direction of Chairman Glisson, Hovde advised the other financial institution that JAXB was in an exclusivity period with another interested party and that the parties appeared to be on track for entering into a definitive agreement.

On September 18, 2015, ABCB and JAXB extended the 45-day exclusivity period by an additional six days to provide additional time to finalize due diligence and the documents related to the proposed business combination.

On September 29, 2015, the Merger Committee met to review the proposed merger and to review the findings of JAXB's due diligence. Representatives from Hovde, Saltmarsh and merger counsel for JAXB were present at the meeting as well as members of JAXB management. The Saltmarsh representative and management detailed the extensive due diligence that had been conducted with respect to ABCB and reported on their findings. A discussion with the Merger Committee followed. The Merger Committee then unanimously approved the recommendation to seek approval of the full board of directors.

On September 30, 2015, JAXB's board of directors held a special meeting to review and consider the merger agreement and related agreements. All of JAXB's directors attended the meeting. In addition, representatives from Hovde, Saltmarsh and merger counsel for JAXB participated in the meeting. JAXB executives involved in the negotiations and due diligence efforts also attended the meeting. JAXB's merger counsel reviewed for JAXB's board of directors their fiduciary duties and responsibilities. Saltmarsh reported on JAXB's due diligence review of ABCB. Mr. Zember and Andrew B. Cheney, ABCB's Chief Operating Officer, then joined the meeting to make a brief presentation and to answer questions from JAXB's board of directors with respect to ABCB and the proposed business combination. After Messrs. Zember and Cheney concluded and left the meeting, a representative of Hovde provided JAXB's board of directors with a presentation of Hovde's analysis of the fairness of the merger consideration to JAXB

shareholders and advised JAXB's board of directors that Hovde was prepared to issue its opinion to the effect that the merger consideration is fair to JAXB shareholders from a financial point of view. JAXB's merger counsel then reviewed the terms and conditions of the merger agreement, the Voting and Support Agreement and related agreements. JAXB's board of directors board had a lengthy discussion with its advisors on the reasons for the proposed merger. After taking into account, among other things, the factors described in the section entitled "Proposal 1 The Merger Proposal" JAXB's Reasons for the Merger; Recommendation of JAXB's Board of Directors beginning on page 58 of this proxy

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statement/prospectus, JAXB's board of directors unanimously approved the merger agreement, authorized its execution in substantially the form presented at the meeting, and recommended that JAXB shareholders vote to approve the merger agreement and the merger.

Following approval of JAXB's board of directors, on September 30, 2015, JAXB and ABCB signed the merger agreement and the transaction was announced in a joint press release issued on October 1, 2015.

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

After careful consideration, at its meeting on September 30, 2015, JAXB's board of directors determined that the merger is in the best interests of JAXB and its shareholders. Accordingly, JAXB's board of directors, by a unanimous vote, approved the merger agreement and the transactions contemplated thereby and unanimously recommended that JAXB shareholders vote **FOR** approval of the merger agreement and the transactions contemplated thereby. In addition, all of JAXB's directors, as well as certain of JAXB's executive officers and CapGen, have agreed to vote the stock of JAXB over which they have voting authority in favor of the merger agreement and the transactions contemplated thereby, subject to certain exceptions.

In reaching its decision to adopt and approve the merger agreement and the transactions contemplated thereby, and recommend the merger to its shareholders, JAXB's board of directors evaluated the merger and the merger agreement and the related ancillary agreements, in consultation with JAXB's management, as well as its legal and financial advisors, and considered a number of positive factors, including the following material factors, which are not presented in the order of priority:

its belief, based on discussions and negotiations by JAXB's board of directors and the Merger Committee and its financial advisor, that the merger consideration of \$16.50 per share of JAXB common stock (in cash or a number of shares of ABCB common stock based on the exchange ratio and subject to the terms set forth in the merger agreement) was the highest price ABCB was willing to pay;

current and historical market prices of JAXB common stock relative to the per share merger consideration, and the fact that the value of the per share merger consideration represented a premium of 28% over JAXB's weighted average price for the twenty (20) trading days prior to August 13, 2015 (the date of the ABCB letter of intent), a premium of 10% over the closing price of JAXB's shares on September 29, 2015 (the last full trading day before the board of directors met to review and consider approval of the merger agreement) and a premium to book value multiple of approximately 2.37 times;

its belief that (a) based on discussions with ABCB, ABCB would walk away from the merger if JAXB were to enter into discussions with multiple potentially interested parties or been subject to a public or private auction and (b) neither JAXB nor its financial adviser would be able to find an interested party willing to pay more than the merger consideration offered by ABCB, due in part to the unique strategic benefit that ABCB will receive as a result of the merger;

its belief that, based on JAXB's overall 2015 year-to-date performance as well as its performance in previous years, the price of JAXB common stock in the short or medium term was highly unlikely to exceed the future equivalent of the merger consideration;

information about JAXB and ABCB, including the business and financial condition, results of operations, earnings and business prospects of each;

based on a review of possible alternatives to a sale, including the prospects of (a) continuing to operate JAXB in accordance with its existing business plan, (b) modifying the existing business plan, or (c) undertaking strategic initiatives, the potential value to JAXB shareholders of such alternatives, and taking

into account, among other things, the timing and likelihood of actually achieving additional value for JAXB shareholders from these alternatives, its belief that none of these alternatives were reasonably likely to create value for JAXB shareholders greater than the merger consideration;

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its knowledge of the current and prospective environment in which JAXB operates, including national and local economic conditions, the competitive environment, the interest rate environment, the trend toward consolidation in the financial services industry and the potential risks these pose for JAXB's potential growth, development, productivity, profitability and strategic options;

the challenges of cost-effectively delivering state-of-the-art banking products and services on a competitive basis while shouldering an increased regulatory compliance burden;

its confidence in the competence, experience and integrity of management of both JAXB and ABCB;

information from investment banks and other resources regarding the financial terms of recent business combinations involving banks and bank holding companies, particularly in Florida, as well as the impact the merger would have on ABCB in comparison to the impact other buyers have experienced in other Florida deals;

the complementary strengths of ABCB and JAXB, and its belief that ABCB's brand, broad product offerings and larger market presence could facilitate accelerated growth in JAXB's businesses;

its belief that ABCB's financial strength would result in a combined company that would be well positioned to serve JAXB's customers and communities and allow the combined company to grow on a larger geographical platform;

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

the risks and challenges inherent in pursuing a growth strategy for JAXB in the absence of a transaction like the merger, and the opportunity to achieve a scale of operations that might not be achievable by JAXB for several years in the absence of the merger, if ever;

its belief that, though JAXB needs to be significantly larger in order to be competitive in its industry, JAXB has not in recent years been successful in growing through acquisition and its financial position and stock price do not accommodate rapid growth by merger or combination with other banks;

the financial analysis reviewed and discussed with JAXB's board of directors by Hovde on September 30, 2015, and Hovde's written opinion rendered to JAXB's board of directors on the same date with respect to the fairness, from a financial point of view, of the merger consideration to be received by the holders of JAXB common stock;

the financial terms of the merger and other provisions of the merger agreement, including:

- o the parties' respective representations, warranties, covenants and other agreements;
- o conditions to closing that can be expected to be fulfilled;
- o a provision that permits JAXB's board of directors, subject to the terms and conditions of the merger agreement, to consider potentially superior third-party acquisition proposals;
- o the ability of JAXB's board of directors to terminate the merger agreement in the event, under certain circumstances, of a drop in the ABCB common stock price; and
- o the fact that the termination fee, as a percentage of the value of the merger, is of the same magnitude as termination fees in similar transactions, which JAXB's board of directors believes will not materially discourage other bidders from making alternative proposals;

the ability of JAXB's shareholders to choose the form of consideration to be received in the merger, subject to certain limitations as provided in the merger agreement, including that JAXB shareholders will have the opportunity to receive a portion of the merger consideration in shares of ABCB common stock on a tax-free basis, which would allow JAXB shareholders to participate in the future performance of the combined company's businesses and synergies resulting from the merger;

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the greater market capitalization of the combined company and greater trading volume and liquidity of ABCB's common stock;

the ability of ABCB to pay the cash portion of the merger consideration;  
the ability of ABCB to receive the requisite regulatory approvals in a timely manner;  
the high likelihood of, and anticipated time for, completion of the merger;

the expected treatment of the merger as a tax-free reorganization for U.S. federal income tax purposes with respect to the JAXB common stock exchanged for ABCB common stock;

the fact that appraisal rights are available to shareholders;

the opportunity to expand relationships with JAXB's existing customer base through the increased lending capacity afforded by the combined company;

the fact that ABCB offers a broader product offering in the areas of small business administration (SBA) lending, residential mortgage lending, and retail and consumer banking;

the additional lines of business that ABCB offers that JAXB does not, such as agricultural lending, warehouse lending, municipal banking, and wealth management (including investment management and advisory services);

the anticipated positive impact to JAXB's existing customers, resulting from ABCB having a community banking business model similar to JAXB, and the retention of the vast majority of JAXB's customer-facing employees;

the mutual understanding that JAXB and ABCB share similar operating cultures, core values and approaches to servicing their respective markets, and the mutual respect of the two management teams; and

other short-term and long-term social and economic effects on the employees, customers, shareholders and other constituents of JAXB, as well as the communities within which JAXB and ABCB operate, and the fact that ABCB has a strong presence Jacksonville, Florida.

JAXB's board of directors also considered potential risks and potentially negative factors concerning the merger in connection with its deliberations of the proposed transaction, including the following material factors:

that a portion of the merger consideration will be paid through the issuance of a fixed number of shares of ABCB common stock and any decrease in the market price of ABCB common stock will result in a reduction in the aggregate merger consideration to be received by JAXB shareholders at the time of the completion of the merger subject to the adjustment procedures described in the merger agreement;

the need to obtain JAXB shareholder approval, as well as the requisite regulatory approvals, to complete the merger and the risk that those or other conditions would not be satisfied;

the possibility that the merger might not close and the negative impact that could have on JAXB's reputation and earnings, trading price of JAXB common stock, ability to attract and retain key personnel and relationships with key constituencies, including employees and customers;

the interests of JAXB's directors and executive officers in the merger, in addition to their interests as shareholders generally, including the financial interests that are the result of compensation arrangements with The Jacksonville Bank, the manner in which such interests would be affected by the merger, as well as the new employment agreements that certain of these individuals may enter into with ABCB in connection with the merger;

JAXB's inability to accurately predict the future operating results and earnings potential of ABCB;  
the potential displacement of JAXB's employees, including members of management, and the adverse anticipated effect on those employees;

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the requirement that JAXB conduct its business in the ordinary course and the other restrictions on the conduct of JAXB's business prior to the completion of the merger, which may delay or prevent JAXB from undertaking strategic or other business opportunities that may arise pending completion of the merger; that certain terms of the merger agreement prohibit JAXB from soliciting, and limit its ability to respond to, proposals for alternative transactions;

notwithstanding its belief, as noted above, as to the reasonableness of the termination fee, the risk that the terms of the merger agreement relating to the payment of a termination fee under specified circumstances could have the effect of discouraging other parties that might be interested in a transaction with JAXB from proposing such a transaction;

limited remedies in the event of ABCB's breach of the merger agreement;

the risk that potential benefits and synergies sought in the merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of JAXB's business, operations and workforce with those of ABCB, including the execution risk of data system conversion and the possible negative effect on customer relationships;

the merger-related costs;

that the Voting and Support Agreement, under which certain shareholders have agreed to, subject to certain conditions, vote in favor of the merger agreement, could discourage other parties that may be interested in a transaction with JAXB, although the Voting and Support Agreement will terminate automatically if the merger agreement is terminated in accordance with its terms, including termination by JAXB's board of directors to enter into a definitive agreement with respect to a superior proposal;

the potential risk of diverting management attention and resources from the operation of the business of JAXB and towards completion of the merger and integration of operations; and

the possibility of litigation in connection with the merger.

The foregoing discussion of the factors considered by JAXB's board of directors is not intended to be exhaustive, but is believed to include all material factors considered by JAXB's board of directors. In view of the wide variety of the factors considered in connection with its evaluation of the merger and the complexity of these matters, JAXB's board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, the individual members of JAXB's board of directors may have given different weight to different factors. JAXB's board of directors conducted an overall analysis of the factors described above including thorough discussions with, and questioning of, JAXB management and JAXB's legal and financial advisors, and considered the factors overall to be favorable to, and to support, its determination.

It should be noted that this explanation of JAXB's board of directors' reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements" on page 30 of this proxy statement/prospectus.

## **Opinion of Our Financial Advisor**

*The fairness opinion and a summary of the underlying financial analyses of JAXB's financial advisor, Hovde Group, LLC, is described below. The description contains projections, estimates and other forward-looking statements about the future earnings or other measures of the future performance of JAXB. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections. You should not rely on any of these statements as having been made or adopted by JAXB or ABCB. You should review the copy of the fairness opinion, which is attached as **Annex D**.*



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Hovde has acted as JAXB's financial advisor in connection with the proposed merger. Hovde is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with JAXB and its operations. As part of its investment banking business, Hovde is continually engaged in the valuation of businesses and their securities in connection with, among other things, mergers and acquisitions.

Hovde reviewed the financial aspects of the proposed merger with JAXB's board of directors and, on September 30, 2015, delivered a written opinion to JAXB's board of directors that the merger consideration to be received by the shareholders of JAXB in connection with the merger was fair to the shareholders of JAXB from a financial point of view.

The full text of Hovde's written opinion is included in this proxy statement/prospectus as **Annex D** and is incorporated herein by reference. You are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Hovde. The summary of Hovde's opinion included in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Hovde's opinion was directed to JAXB's board of directors and addresses only the fairness, from a financial point of view, of the merger consideration to be received by JAXB's shareholders in connection with the merger. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any of the shareholders as to how such shareholder should vote at the special meeting on the merger or any related matter.

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

reviewed a draft of the Agreement and Plan of Merger, by and between ABCB and JAXB, dated September 22, 2015, as provided to Hovde by JAXB (the Agreement);

reviewed certain unaudited financial statements for JAXB and ABCB for the six-month period ended June 30, 2015;

reviewed certain historical annual reports of JAXB and ABCB, including audited annual reports for the year ended December 31, 2014;

reviewed certain historical publicly available business and financial information concerning JAXB and ABCB;

reviewed certain internal financial statements and other financial and operating data concerning JAXB and ABCB;

reviewed financial projections prepared by certain members of senior management of JAXB;

reviewed the terms of recent merger, acquisition and control investment transactions, to the extent publicly available, involving financial institutions and financial institution holding companies that Hovde considered relevant;

assessed the general economic, market and financial conditions;

reviewed the pro forma impact of the merger on the combined company's earnings per share, consolidated capitalization and financial ratios;

reviewed historical market prices and trading volumes of the ABCB common stock;

reviewed certain publicly available financial and stock market data relating to selected public companies that Hovde deemed relevant to its analysis; and

performed such other analyses and considered such other factors as Hovde have deemed appropriate.

Hovde also conducted meetings and had discussions with members of senior management of JAXB and ABCB for purposes of reviewing the business, financial condition, results of operations and future prospects of JAXB and ABCB, as well as the history and past and current operations of JAXB and ABCB and JAXB's

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and ABCB's historical financial performance, outlook and future prospects. Hovde also discussed with management of JAXB its assessment of the rationale for the merger. Hovde also performed such other analyses and considered such other factors as Hovde deemed appropriate, and took into account its experience in other transactions, as well as its knowledge of the banking and financial services industry and its general experience in securities valuations.

In rendering its opinion, Hovde assumed, without independent verification, the accuracy and completeness of the financial and other information and representations contained in the materials provided to it by JAXB and ABCB, and in the discussions it had with management of JAXB. Hovde relied upon the reasonableness and achievability of the financial forecasts and projections (and the assumptions and bases therein) provided to Hovde by JAXB and ABCB, and assumed that the financial forecasts, including the projections regarding under-performing and non-performing assets and net charge-offs, were reasonably prepared by JAXB and ABCB on a basis reflecting the best currently available information and judgments and estimates by JAXB and ABCB, and that such forecasts would be realized in the amounts and at the times contemplated thereby. Hovde did not assume any responsibility to independently to verify such information or assumptions.

Hovde is not an expert in the evaluation of loan and lease portfolios for purposes of assessing the adequacy of the allowances for loan losses with respect thereto. Hovde assumed that such allowances for JAXB and ABCB, are in the aggregate, adequate to cover such losses, and would be adequate on a pro forma basis for the combined entity. Hovde was not requested to make, and did not conduct, an independent evaluation, physical inspection or appraisal of the assets, properties, facilities or liabilities (contingent or otherwise) of JAXB or ABCB, the collateral securing any such assets or liabilities, or the collectability of any such assets, and Hovde was not furnished with any such evaluations or appraisals, nor did Hovde review any loan or credit files of JAXB or ABCB.

Hovde assumed that the merger would be completed substantially in accordance with the terms set forth in the Agreement, without any waiver of material terms or conditions by JAXB or any other party to the Agreement and that the final Agreement would not differ materially from the draft Hovde reviewed. Hovde assumed that the merger would be in compliance with all laws and regulations that are applicable to JAXB and ABCB. JAXB advised Hovde that there are no factors that would impede any necessary regulatory or governmental approval of the merger. Hovde further assumed that, in the course of obtaining the necessary regulatory and government approvals, no restriction would be imposed on JAXB or on ABCB that would have a material adverse effect on the contemplated benefits of the merger. Hovde also assumed that no changes in applicable law or regulation would occur that will cause a material adverse change in the prospects or operations of JAXB and ABCB after the merger.

JAXB engaged Hovde on April 20, 2015, to provide JAXB with financial services relating to, among other things, issuing a fairness opinion to JAXB's board of directors. Pursuant to the terms of the engagement, Hovde will receive consideration in the amount of \$50,000 for the delivery of its opinion. At the time the merger is completed and contingent upon the completion of the merger, JAXB will pay Hovde a completion fee equal to 0.60% of the aggregate merger consideration, as calculated in accordance with the engagement letter, which would total approximately \$587,580 assuming the merger had occurred on February 1, 2016. Pursuant to the engagement agreement, in addition to its fees and regardless of whether the merger is completed, JAXB has agreed to reimburse Hovde for certain reasonable out-of-pocket expenses incurred in performing its services and to indemnify Hovde against certain claims, losses and expenses arising out of the merger or Hovde's engagement.

In performing its analyses, Hovde made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of Hovde, JAXB and ABCB. Hovde's opinion was necessarily based on financial, economic, market and other conditions and circumstances as they existed on, and on the information made available to Hovde as of, the dates used in its opinion. Hovde has no obligation to update or reaffirm its opinion at any time. Any estimates contained in the

analyses performed by Hovde are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the

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prices at which such businesses or securities may be sold or the prices at which any securities may trade at any time in the future. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. Hovde's opinion does not address the relative merits of the merger as compared to any other business combination in which JAXB might engage. In addition, Hovde's fairness opinion was among several factors taken into consideration by JAXB's board of directors in making its determination to approve the Agreement and the merger. Consequently, the analyses described below should not be viewed as solely determinative of the decision of JAXB's board of directors or JAXB's management with respect to the fairness of the merger consideration to be received by JAXB's shareholders in connection with the merger. Hovde did not recommend, nor did it determine, the amount of consideration to be paid in connection with the Merger, but only delivered a written opinion to JAXB's board of directors that the merger consideration to be paid in connection with the merger was fair to the shareholders of JAXB from a financial point of view.

The following is a summary of the material analyses prepared by Hovde and delivered to JAXB's board of directors on September 30, 2015, in connection with the delivery of its fairness opinion. This summary is not a complete description of the analyses underlying the fairness opinion or the presentation prepared by Hovde, but it summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Hovde did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. The analyses and the summary of the analyses must be considered as a whole and selecting portions of the analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying the analyses and opinion of Hovde. The tables alone are not a complete description of the financial analyses.

### **Market Approach    Comparable Transactions.**

As part of its analysis, Hovde reviewed publicly available information related to two comparable groups (a Regional Group and a Nationwide Group) of select acquisition transactions of banks. The Regional Group consisted of acquisition transactions of banks headquartered in the Southeast Region of the United States (consisting of the states of Virginia, West Virginia, Tennessee, North Carolina, South Carolina, Georgia, Arkansas, Mississippi, Louisiana, and Florida) announced since January 1, 2013, in which the target had assets between \$400 million and \$1 billion, nonperforming assets ( NPAs ) to assets of less than 4.0% and a return on average assets ( ROAA ) between 0.00% and 1.00% over the last twelve (12) months ( LTM ). The Nationwide Group consisted of acquisition transactions of banks in the United States announced since January 1, 2013, in which the target had assets between \$450 million and \$650 million, NPAs to assets of less than 4.0% and a return on average assets between 0.50% and 1.00% over the last twelve (12) months. In each case, for which financial information was available, no transaction that fit the selection criteria was excluded. Information for the target institutions was based on balance sheet data as of, and income statement data for the twelve (12) months preceding, the most recent quarter prior to announcement of the transactions. The resulting two groups consisted of the following transactions (12 transactions for the Regional Group and 14 transactions for the Nationwide Group):

## **Regional Group:**

Buyer (State)

Home Bancshares, Inc. (AR)

Pinnacle Financial Partners, Inc. (TN)

Pinnacle Financial Partners, Inc. (TN)

United Community Banks, Inc. (GA)

BNC Bancorp (NC)

First Horizon National Corporation (TN)

IBERIABANK Corporation (LA)

Target (State)

Florida Business BancGroup, Inc. (FL)

Magna Bank (TN)

CapitalMark Bank & Trust (TN)

MoneyTree Corporation (TN)

Valley Financial Corporation (VA)

TrustAtlantic Financial Corporation (NC)

Florida Bank Group, Inc. (FL)

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Buyer (State)	Target (State)
State Bank Financial Corporation (GA)	Georgia-Carolina Bancshares, Inc. (GA)
Seacoast Banking Corp. of Florida (FL)	BANKshares, Inc. (FL)
Banco de Sabadell, SA	JGB Bank, National Association (FL)
CenterState Banks, Inc. (FL)	Gulfstream Bancshares, Inc. (FL)
Bear State Financial, Inc. (AR)	First National Security Company (AR)

**Nationwide Group:**

Buyer (State)	Target (State)
Prosperity Bancshares, Inc. (TX)	Tradition Bancshares, Inc. (TX)
Independent Bank Group, Inc. (TX)	Grand Bank (TX)
Home Bancshares, Inc. (AR)	Florida Business BancGroup, Inc. (FL)
Pinnacle Financial Partners, Inc. (TN)	Magna Bank (TN)
Stupp Bros., Inc. (MO)	Southern Bancshares Corp. (MO)
First Horizon National Corporation (TN)	TrustAtlantic Financial Corporation (NC)
Peoples Bancorp, Inc. (OH)	NB&T Financial Group, Inc. (OH)
Allegiance Bancshares, Inc. (TX)	Farmers & Merchants Bancshares, Inc. (TX)
First Midwest Bancorp, Inc. (IL)	Great Lakes Financial Resources, Inc. (IL)
State Bank Financial Corporation (GA)	Georgia-Carolina Bancshares, Inc. (GA)
Seacoast Banking Corp. of Florida (FL)	BANKshares, Inc. (FL)
First Interstate BancSystem, Inc. (MT)	Mountain West Financial Corp. (MT)
CenterState Banks, Inc. (FL)	Gulfstream Bancshares, Inc. (FL)
CBFH, Inc. (TX)	VB Texas, Inc. (TX)

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

the multiple of the purchase consideration to the acquired company's tangible common book value (the Price-to-Tangible Common Book Value Multiple);

the multiple of the purchase consideration to the acquired company's LTM; and  
the multiple of the difference between the purchase consideration and the acquired company's tangible book value to the acquired company's core deposits (the Premium-to-Core Deposits Multiple).

The results of the analysis are set forth in the table below. Transaction multiples for the merger were derived from the estimated per share purchase price of \$16.50, which implied a total deal value of \$96.4 million for JAXB and were based on June 30, 2015 financial results of JAXB.

Implied Value for JAXB Based On:	Price-to-Tangible		Price-to-LTM		Premium-to-Core	
	Common Book Value Multiple	Earnings Multiple	Earnings Multiple	Deposits Multiple		
Total Deal Value	179.7	%	27.4 x	13.1		%
Precedent Transactions Regional Group:						
Median	146.5	%	18.6 x	7.2		%
Minimum	124.8	%	14.2 x	3.9		%
Maximum	243.0	%	25.4 x	18.4		%
Precedent Transactions Nationwide Group:						

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Median	151.0	%	18.7 x	6.9	%
Minimum	100.0	%	11.5 x	0.00	%
Maximum	286.1	%	37.6 x	15.5	%

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Using publicly available information, Hovde compared the financial performance of JAXB with that of the median of the precedent transactions from the Regional Group and Nationwide Group. The performance highlights are based on June 30, 2015 financial results of JAXB.

	Tangible Equity/ Tangible Assets	Core Deposits	LTM ROAA	LTM ROAE <sup>(1)</sup>	Efficiency Ratio	NPAs/ Assets	ALLL/ NPLs <sup>(2)</sup>
JAXB	10.43 %	76.59 %	0.71 %	9.48 %	80.90 %	3.34 %	76.70 %
Precedent Transactions Regional Group: Median	10.20 %	82.62 %	0.81 %	6.91 %	71.64 %	1.75 %	79.53 %
Precedent Transactions Nationwide Group: Median	9.99 %	85.09 %	0.77 %	6.99 %	71.29 %	2.14 %	78.44 %

(1) Return on average equity

(2) Allowance for loan and lease losses as a percentage of nonperforming loans

No company or transaction used as a comparison in the above transaction analyses is identical to JAXB, and no transaction was consummated on terms identical to the terms of the Agreement. Accordingly, an analysis of these results is not strictly mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies. The resulting values of the Precedent Transactions

Regional Group ranged between \$11.26 and \$13.49 per fully diluted share compared to the proposed merger consideration of \$16.50 per fully diluted share. The resulting values of the Precedent Transactions Nationwide Group ranged between \$11.33 and \$13.93 per fully diluted share compared to the proposed merger consideration of \$16.50 per fully diluted share.

### Income Approach Discounted Cash Flow Analysis.

Taking into account various factors, including JAXB's recent performance, the current banking environment and the local economy in which JAXB operates, Hovde determined, in consultation with and based on information provided by management of JAXB, earnings estimates for JAXB over a forward looking five-year period, and JAXB management developed the forward-looking projections and key assumptions, which formed the basis for the discounted cash flow analyses. To determine present values of JAXB based on these projections, Hovde utilized two discounted cash flow models, each of which capitalized terminal values using a different methodology: (i) Terminal Price/Earnings Multiple ( DCF Terminal P/E Multiple ); and (ii) Terminal Price/Tangible Book Value Multiple ( DCF Terminal P/TBV Multiple ).

In the DCF Terminal P/E Multiple analysis, an estimated value per fully diluted share of JAXB common stock was calculated based on the present value of JAXB's after-tax net income based on JAXB management's forward-looking projections. Hovde utilized a terminal value at the end of 2020 by applying a range of price-to-earnings multiples of 16.6x to 20.6x, with a midpoint of 18.6x, which is the median price-to-earnings multiple derived from transactions in the Regional Group. The present value of JAXB's projected dividends, if any, plus the terminal value was then calculated assuming a range of discount rates between 12.0% and 15.0%. This range of discount rates was chosen to reflect different assumptions regarding the required rates of return of holders or prospective buyers of JAXB common stock. The resulting values of the DCF Terminal P/E Multiple ranged between \$9.09 and \$12.78 per fully diluted share, with a midpoint of \$10.83 per fully diluted share.

In the DCF Terminal P/TBV Multiple model, the same earnings estimates and projected net income were used; however, in arriving at the terminal value at the end of 2020, Hovde applied a range of price-to-tangible book value multiples of 1.27x to 1.67x with the midpoint being 1.47x, which is the median price-to-tangible book value multiple derived from transactions in the Regional Group. The present value of projected dividends, if any, plus the terminal value, was then calculated assuming a range of discount rates between 12.0% and 15.0%. The resulting values of the DCF Terminal P/TBV Multiple ranged between \$8.69 and \$12.93 per fully diluted share, with a midpoint of \$10.69 per fully diluted share.

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These analyses and their underlying assumptions yielded a range of values for JAXB, which are outlined in the table below:

Implied Value for JAXB Based On:	Price-to-Tangible		Price-to-LTM		Premium-to-Core	
	Book Value	Earnings	Multiple	Multiple	Deposits	Multiple
Total Deal Value	179.7	%	27.4 x		13.1	%
DCF Analysis Terminal P/E Multiple Midpoint	117.1	%	17.8 x		2.8	%
DCF Analysis Terminal P/TBV Multiple Midpoint	115.5	%	17.6 x		2.6	%

Hovde noted that while the discounted cash flow present value analysis is a widely used valuation methodology, it relies on numerous assumptions, including asset and earnings growth rates, projected dividend payouts, terminal values and discount rates. Hovde's analysis does not purport to be indicative of the actual values or expected values of JAXB common stock.

**ABCB Comparable Companies Analysis.**

Hovde used publicly available information to compare selected financial and trading information for ABCB and a group of 18 publicly-traded financial institutions selected by Hovde which was based on active publicly-traded acquirers in the State of Florida:

BancorpSouth, Inc.	IBERIABANK Corporation
Bank of the Ozarks, Inc.	National Commerce Corp.
BankUnited, Inc.	Renasant Corporation
Capital Bank Financial Corp.	Seacoast Banking Corp.
CenterState Banks, Inc.	ServisFirst Bancshares, Inc.
FCB Financial Holdings	Stonegate Bank
Fidelity Southern Corp.	Trustmark Corporation
Hancock Holding Company	United Community Banks
Home Bancshares, Inc.	Valley National Bancorp

The analysis compared publicly available financial and market trading information for ABCB and the data for the 18 financial institutions identified above as of and for the most recent three-month period which was publicly available. The table below compares the data for ABCB and the median data for the 18 financial institutions identified above, with pricing data as of September 25, 2015.

	Market Cap (\$M)	Price/Tangible Book Value	Price/LTM EPS	Price/2016E EPS	Dividend Yield	YTD/Price Change	Two Year Total Return
ABCB	\$913.1	240.1 %	24.0 x	12.0 x	0.71 %	10.6 %	52.2 %
Comparable Companies: Median	\$1,436.9	171.3 %	18.9 x	14.5 x	1.68 %	12.0 %	34.8 %

ABCB fell within the range of pricing metrics of comparable companies. No company used as a comparison in the above analyses is identical to ABCB. Accordingly, an analysis of these results is not strictly mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies.

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### **Accretion/Dilution Analysis.**

Hovde performed pro forma merger analyses that combined projected income statement and balance sheet information of JAXB and ABCB. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of ABCB. In the course of this analysis, Hovde used earnings estimates provided by JAXB's management for JAXB for the years ending December 31, 2016, December 31, 2017 and December 31, 2018 and used the FactSet consensus estimates for earnings estimates for ABCB for the years ending December 31, 2016 and December 31, 2017 and then assumed 12.5% growth for the year ending December 31, 2018. This analysis indicated that the merger is expected to be dilutive by one penny per share to ABCB's consensus estimated earnings per share of \$2.36 in 2016. The analysis also indicated that the merger is expected to be slightly accretive to tangible book value per share for ABCB in 2016 and that ABCB would maintain capital ratios in excess of those required for ABCB to be considered well-capitalized under existing regulations. For all of the above analyses, the actual results achieved by JAXB and ABCB prior to and following the merger will vary from the projected results, and the variations may be material.

### **Other Factors and Analyses.**

Hovde took into consideration various other factors and analyses, including but not limited to: current market environment; merger and acquisition environment; movements in the common stock valuations of selected publicly traded banking companies; and movements in the S&P 500 Index.

### **Conclusion.**

Based upon the foregoing analyses and other investigations and assumptions set forth in its opinion, without giving specific weightings to any one factor or comparison, Hovde determined that the merger consideration to be received in connection with the merger is fair from a financial point of view to JAXB's shareholders. **Each shareholder is encouraged to read Hovde's fairness opinion in its entirety. The full text of this fairness opinion is included as Annex D to this proxy statement/prospectus.**

## **ABCB's Reasons for the Merger**

In reaching its decision to approve and adopt the merger agreement, ABCB's board of directors consulted with ABCB's management, as well as its financial and legal advisors, and considered a number of factors in favor of the merger, including the following material factors, which are not presented in order of priority:

its knowledge of ABCB's business, operations, financial condition, asset quality, earnings and prospects and of JAXB's business, operations, financial condition, asset quality, earnings and prospects, taking into account the results of ABCB's due diligence review of JAXB;

its belief that ABCB and JAXB share a compatible community banking model;

the fact that JAXB would enable ABCB to expand its existing presence in the attractive Jacksonville, Florida market by the addition of the eight branches operated by JAXB;

the belief that, on a pro forma basis giving effect to the merger, the combined entity would be the largest community bank by deposit market share in the Jacksonville, Florida market;

the fact that JAXB shareholders would own no more than 7.4% of the outstanding shares of ABCB common stock immediately following the completion of the merger (assuming 2,547,901 shares of ABCB common stock are issued in the merger (excluding the exercise or settlement of any JAXB equity awards prior to the effective time of the merger) and based upon 32,196,117 shares of ABCB common stock outstanding as of September 29, 2015); and

the financial and other terms and conditions of the merger agreement, including the fact that the exchange ratio and total number of shares of ABCB common stock to be issued in the merger are essentially fixed.

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ABCB's board of directors also considered a number of potentially negative factors in its deliberations concerning the merger agreement, including:

the need to obtain JAXB shareholder approval of the merger and the charter amendment to complete the merger and the risk that those or other conditions would not be satisfied;

the possibility that other merger and acquisition opportunities would be foregone while finalizing the merger with JAXB;

the potential risks associated with integrating JAXB's business, operations and workforce with those of ABCB, including the execution risk of data system conversion and the possible negative effect on customer relationships; the potential risk of diverting management attention and resources from the operation of the business of ABCB and towards completion of the merger and integration of operations; and

the expenses to be incurred in working towards completion of the merger.

The foregoing discussion of the factors considered by ABCB's board of directors is not intended to be exhaustive, but rather includes the material factors considered by ABCB's board of directors. In reaching its decision to approve and adopt the merger agreement and the transactions contemplated thereby, ABCB's 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. ABCB's board of directors considered all these factors as a whole, including discussions with, and questioning of, ABCB's management and financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination. ABCB's board of directors considered the foregoing factors as a whole and unanimously concluded that the positive factors outweighed the negative factors, and that the factors as a whole supported a determination to approve and adopt the merger agreement.

## **Closing and Effective Time**

Unless the parties otherwise mutually agree, the closing of the merger will take place on a date to be specified by the parties, which date shall be no later than five (5) business days after satisfaction or waiver of the conditions set forth in the merger agreement. See the section entitled "The Merger Agreement - Conditions to Completion of the Merger" beginning on page 84 of this proxy statement/prospectus for a more complete description of the conditions that must be satisfied prior to closing. The completion of the merger sometimes is referred to in this proxy statement/prospectus as the closing date.

The merger will become effective upon the later of the date and time upon which (i) the articles of merger complying with the FBCA is filed with the Department of State of the State of Florida or (ii) the certificate of merger complying with the requirements of the Georgia Business Corporation Code, which we refer to as the GBCC, is filed with the Secretary of State of the State of Georgia, or such later date and time as may be specified in accordance with the FBCA and GBCC. The time at which the merger becomes effective is sometimes referred to in this proxy statement/prospectus as the effective time.

## **Regulatory Approvals**

Under federal law, the merger must be approved by the Federal Reserve and the bank merger must be approved by the FDIC. In addition, the Georgia Department of Banking and Finance must also approve the merger and the bank merger.

As of the date of this proxy statement/prospectus, all of the required regulatory applications have been filed and all of the required approvals have been received. All statutory waiting periods applicable to such approvals have expired.

## Litigation Related to the Merger

The Florida Actions, two putative shareholder class action lawsuits filed against JAXB, the directors of JAXB, and ABCB in the Circuit Court of Duval County, Florida, which were consolidated by the Court, are currently pending: (i) *Paul Parshall v. Jacksonville Bancorp, Inc. et al.*, Case No. 16-2015-CA-006607, filed on October 16, 2015; and (ii) *Patrick Donovan v. Kendall Spencer et al.*, Case No. 16-2015-CA-006738, filed

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October 22, 2015. In the Florida Actions, plaintiffs initially alleged that the individual director defendants breached their fiduciary duties to JAXB shareholders in negotiating and approving the merger agreement through an unfair process, that the merger consideration negotiated in the merger agreement does not adequately value JAXB, that JAXB shareholders will not receive fair value for their shares of JAXB common stock in the merger, and that the terms of the merger agreement impose improper deal-protection devices that allegedly preclude competing offers. The complaints in the Florida Actions further alleged that JAXB and ABCB aided and abetted the alleged breaches of fiduciary duty by JAXB's directors. In the Florida Actions, plaintiffs seek preliminary and permanent injunctive relief, including enjoining or rescinding the merger, an award of unspecified damages, attorneys' fees, and other relief. In an amended complaint filed on December 15, 2015, plaintiffs in the Florida Actions repeated those same allegations and sought the same relief. The amended complaint also alleged that the recently filed registration statement was misleading, as it omitted to disclose certain information about, *inter alia*, the formation of JAXB's merger committee, other information about the process of the merger, certain management financial projections and valuation information, and other information about the fairness opinion provided by Hovde.

On December 23, 2015, plaintiffs in the Florida Actions filed a motion for expedited discovery and counsel for defendants are discussing the motion and expedited discovery requests. The Court has not ruled on the motion for expedited discovery.

The outcome of the Florida Actions cannot be predicted with certainty. A preliminary injunction could delay or jeopardize the completion of the merger, and an adverse judgment granting permanent injunctive relief could indefinitely enjoin completion of the merger. Additional lawsuits arising out of or relating to the merger agreement or the merger could be filed in the future. JAXB, JAXB's directors and ABCB believe that the claims asserted in the Florida Actions are without merit and intend to vigorously defend against these lawsuits.

## **Accounting Treatment**

ACCB prepares its financial statements in accordance with GAAP. The merger will be accounted for using the acquisition method of accounting. ACCB will be treated as the acquirer for accounting purposes.

## **NASDAQ Global Select Market Listing**

The shares of ABCB common stock to be issued in the merger will be listed for trading on NASDAQ Global Select Market.

## **Delisting and Deregistration of JAXB Common Stock**

If the merger is completed, JAXB voting common stock will be delisted from the NASDAQ Capital Market and deregistered under the Exchange Act.

## **ACCB's Board of Directors and Management Following the Merger**

There will be no change in the composition of ABCB's board of directors or executive officers as a result of the merger. Information about the current ABCB directors and executive officers can be found in the documents listed under the sections entitled "Where You Can Find More Information" and "Incorporation of Certain ABCB Documents"

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by Reference beginning on pages i and 180, respectively.

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## THE MERGER AGREEMENT

*This section describes the material terms of the merger agreement. The description in this section and elsewhere in this proxy statement/prospectus is qualified in its entirety by reference to the complete text of the merger agreement, a copy of which is attached as **Annex A** and is incorporated by reference into this proxy statement/prospectus. This summary does not purport to be complete and may not contain all of the information about the merger agreement that is important to you. You are encouraged to read the merger agreement carefully and in its entirety. This section is not intended to provide you with any factual information about JAXB or ABCB. Such information can be found elsewhere in this proxy statement/prospectus and in the public filings JAXB and ABCB make with the SEC, as described in the sections entitled *Where You Can Find More Information* and *Incorporation of Certain ABCB Documents by Reference* beginning on pages i and 180 of this proxy statement/prospectus, respectively.*

### Explanatory Note Regarding the Merger Agreement

The merger agreement is included to provide you with information regarding its terms. Factual disclosures about JAXB and ABCB contained in this proxy statement/prospectus or in the public reports of JAXB and ABCB filed with the SEC may supplement, update or modify the factual disclosures about JAXB and ABCB contained in the merger agreement. The merger agreement contains representations and warranties by JAXB, on the one hand, and by ABCB, on the other hand, made solely for the benefit of the other. The representations, warranties and covenants made in the merger agreement by JAXB and ABCB were qualified and subject to important limitations agreed to by JAXB and ABCB in connection with negotiating the terms of the merger agreement. In particular, in your review of the representations and warranties contained in the merger agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated with the principal purpose of establishing circumstances in which a party to the merger agreement may have the right not to complete the merger if the representations and warranties of the other party prove to be untrue due to a change in circumstance or otherwise, and allocating risk between the parties to the merger agreement, rather than establishing matters as facts. The representations and warranties also may be subject to a contractual standard of materiality different from that generally applicable to shareholders and reports and documents filed with the SEC and were qualified by the matters contained in the confidential disclosure schedules that JAXB and ABCB each delivered in connection with the merger agreement and certain documents filed with the SEC. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement/prospectus, may have changed since the date of the merger agreement.

### Effective Time, Effects of the Merger; Organizational Documents of the Surviving Corporation; Directors and Officers

#### Effects of Merger

The merger agreement provides for the merger of JAXB with and into ABCB, with ABCB surviving the merger as the surviving corporation.

As a result of the merger, there will no longer be any publicly held shares of JAXB common stock. JAXB shareholders who receive the per share stock consideration in the merger will only participate in the surviving corporation's future earnings and potential growth through their ownership of ABCB common stock. JAXB shareholders who receive only cash in the merger will not have the opportunity to participate in the surviving

corporation's future earnings and potential growth. All of the rights incident to direct ownership of JAXB common stock, such as the right to vote on certain corporate decisions, to elect directors and to receive dividends and distributions from JAXB, will be extinguished upon completion of the merger. All of the properties, rights, privileges, powers and franchises of JAXB shall vest in the surviving corporation, and all debts, duties and liabilities of JAXB shall become the debts, liabilities and duties of the surviving corporation.

Under the merger agreement, ABCB may at any time change the method of effecting the combination of ABCB and JAXB (including by providing for the merger of JAXB with a wholly-owned subsidiary of ABCB) if and to the extent requested by ABCB. However, no such change or amendment may: (i) alter or change the amount or kind of the merger consideration; (ii) adversely affect the tax treatment of the merger with respect to shareholders of JAXB; or (iii) adversely affect or materially delay ABCB's ability to obtain any necessary regulatory approvals or to complete the transactions contemplated by the merger agreement.

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**Effective Time**

On the closing date, the surviving corporation will effect the merger by filing articles of merger with the Department of State of the State of Florida and a certificate of merger with the Secretary of State of the State of Georgia.

The merger will become effective upon the later of these filings or such later date and time as may be specified in accordance with the FBCA and the GBCC.

**Effects of the Merger on JAXB Common Stock**

At the effective time, each share of JAXB common stock issued and outstanding immediately prior to the effective time (other than shares held by ABCB or by any wholly-owned subsidiary of ABCB or JAXB (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 ABCB, JAXB or any wholly owned Subsidiary of ABCB or JAXB in respect of a debt previously contracted), and shares held by shareholders who properly demand appraisal rights under Sections 607.1301 to 607.1333 of the FBCA) will be entitled to receive the per share merger consideration, which is described in the section below entitled The Merger Agreement Per Share Merger Consideration; Election and Proration Procedures beginning on page 73 of this proxy statement/prospectus.

Also at the effective time, each share of JAXB common stock issued and outstanding immediately prior to the effective time that is (i) owned or held in treasury by JAXB or (ii) owned by ABCB or by any wholly-owned subsidiary of ABCB or JAXB (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 ABCB, JAXB or any wholly owned Subsidiary of ABCB or JAXB in respect of a debt previously contracted), which shares we refer to as excluded shares, will automatically be canceled and cease to exist. No consideration will be delivered in exchange for any excluded shares. Shares of JAXB common stock which are held by a JAXB shareholder who did not vote in favor of the merger and who is entitled to demand and properly demands the fair value of such shares in compliance with the provisions of Sections 607.1301 to 607.1333 of the FBCA will not be converted into the right to receive the per share merger consideration. Instead, holders of such shares will be entitled to receive payment of the fair value of such shares held by them in accordance with Sections 607.1301 to 607.1333 of the FBCA. If any dissenting shareholder fails to perfect or effectively withdraws its demand for appraisal or otherwise loses its appraisal rights under the FBCA, shares held by such dissenting shareholder will be treated as though such shares had been converted into and exchangeable for, at the effective time, the right to receive the per share merger consideration (without interest). For more information regarding appraisal rights, see the section entitled Appraisal Rights of JAXB shareholders beginning on page 176 of this proxy statement/prospectus. In addition, a copy of Sections 607.1301 to 607.1333 of the FBCA is attached as **Annex E** to this proxy statement/prospectus.

Each share of JAXB common stock converted into the right to receive the per share merger consideration will cease to exist as of the effective time. No fractional shares of ABCB common stock will be issued in connection with the merger. Instead, ABCB will pay to each holder of JAXB common stock who would otherwise be entitled to a fractional share of ABCB common stock an amount in cash (without interest) rounded to the nearest whole cent, determined by multiplying the average of ABCB common stock closing prices on the NASDAQ over twenty (20) consecutive trading days preceding the later to occur of (i) the effective date of the last required regulatory approval approving or exempting the merger and (ii) the date of the receipt of the required JAXB shareholder approvals, by such fraction of a share of ABCB common stock to which such JAXB shareholder would otherwise be entitled.

**Organizational Documents of the Surviving Corporation; Directors and Officers**

ABCB's articles of incorporation and bylaws that are in effect immediately prior to the effective time will become the articles of incorporation and bylaws of the surviving corporation until amended in accordance with the respective terms thereof and applicable laws. The surviving corporation will continue to exist under the name Ameris Bancorp.



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The individuals holding positions as directors and officers of ABCB immediately prior to the effective time will become the directors and officers of the surviving corporation. Information regarding the current executive officers and directors of ABCB is contained in documents filed by ABCB with the SEC and incorporated by reference into this proxy statement/prospectus, including ABCB's Annual Report on Form 10-K for the twelve months ended December 31, 2014 and the portions of the Definitive Proxy Statement on Schedule 14A for ABCB's 2015 Annual Meeting incorporated by reference therein. See the section entitled "Incorporation of Certain ABCB Documents by Reference" beginning on page 180 of this proxy statement/prospectus.

## **Per Share Merger Consideration; Election and Proration Procedures; Charter Amendment**

### **Per Share Merger Consideration**

Unless adjusted pursuant to the terms of the merger agreement, each share of JAXB common stock issued and outstanding immediately prior to the completion of the merger (other than excluded shares and shares held by shareholders who properly demand appraisal rights under Sections 607.1301 to 607.1333 of the FBCA) will be converted into the right to receive either:

0.5861 shares of ABCB common stock, or  
\$16.50 in cash, without interest.

Notwithstanding the foregoing, the total merger consideration shall be prorated as necessary to ensure that 25% of the total outstanding shares of JAXB common stock will be exchanged for cash and 75% of the total outstanding shares of JAXB common stock described above will be exchanged for shares of ABCB common stock described above. Cash will be paid in lieu of fractional shares.

The completion of the merger is subject to a price floor which, if reached prior to the completion of the merger, could result in more shares of ABCB common stock being issued or more cash being paid, or the merger being terminated.

See the section entitled "The Merger Agreement - Termination Rights and Merger Consideration Adjustment; Termination Fee" beginning on page 85 of this proxy statement/prospectus.

Also, if after the date of the merger agreement and at or prior to the effective time, the outstanding shares of ABCB common stock or JAXB common stock are changed into a different number of shares or type of securities by reason of any reclassification, split-up, stock split, subdivision, combination or exchange of shares, or if any dividend payable in stock or other securities is declared on shares of ABCB common stock or JAXB common stock with a record date during such period, or if any similar event occurs, then the per share stock consideration and the per share cash consideration will be adjusted to provide the holders thereof the same economic effect as contemplated by the merger agreement.

### **Election of Consideration**

Each holder of JAXB common stock has been provided an election statement permitting such holder to elect to receive the per share stock consideration or the per share cash consideration in exchange for each of his, her or its shares of JAXB common stock. Each holder must complete and return the election statement to the exchange agent (as indicated on the election statement) by the date of the special meeting (or such other time and date as ABCB and JAXB may mutually agree). If your properly completed election statement is not received by the exchange agent by such date, ABCB will determine whether you will receive the per share stock consideration or the per share cash consideration in completing the prorations necessary to achieve both the cash election maximum and the stock

election maximum.

### **Charter Amendment**

Pursuant to JAXB's articles of incorporation, as in effect as of the date of the merger agreement, the holders of JAXB nonvoting common stock are entitled to elect to receive nonvoting securities of the resulting institution in connection with any merger, consolidation, reclassification or other transaction in which the shares of JAXB voting common stock are exchanged for, or changed into, other stock or securities, cash and/or any other property. Under the merger agreement, JAXB agreed to take all necessary action to enable JAXB shareholders to vote at the special meeting to amend JAXB's articles of incorporation to delete such

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right as it relates to the merger and, subject to the receipt of JAXB shareholder approval, to file with the Department of State of the State of Florida articles of amendment effecting such amendment in compliance with the requirements of the FBCA.

## **Exchange and Payment Procedures**

At or prior to the closing, ABCB will deposit or cause to be deposited with the exchange agent, for the benefit of the holders of shares of JAXB common stock, sufficient cash and ABCB common stock to be exchanged in accordance with the merger agreement, including the merger consideration. As promptly as practicable after the effective time (and no later than five (5) business days thereafter), ABCB will instruct the exchange agent to mail to each record holder, as of the effective time, of shares of JAXB common stock, a letter of transmittal for use in connection with the exchange and instructions for use in surrendering the applicable certificates or book entry shares in exchange for the merger consideration.

Promptly after the effective time, JAXB shareholders who surrender their certificates or book entry shares to the exchange agent, together with a properly completed and duly executed letter of transmittal, and such other documents as may be required pursuant to such instructions, will receive the per share merger consideration applicable to each of their shares of JAXB common stock, plus any cash payable in lieu of any fractional shares of ABCB. No interest will be paid or accrue on any merger consideration.

### **Distributions with Respect to Unsurrendered Shares**

No ABCB dividends or other distributions, declared or made with respect to ABCB common stock with a record date after the effective time, will be paid to the holder of any unsurrendered certificate or book entry share until such holder properly surrenders such shares. Subject to applicable law, after doing so, the holder will be entitled to receive the per share merger consideration, fractional share cash amount to which such holder is entitled and any dividends or other distributions that have been payable or become payable with respect to the holder's whole shares of ABCB common stock. No interest will be payable on the foregoing.

### **Transfers Following the Effective Time**

At the closing date, the stock transfer books of JAXB will be closed and there will be no further registration of transfers of shares of JAXB common stock on the records of JAXB, except for the cancellation of such shares in connection with the merger. From and after the effective time, the holders of certificates or book entry shares that evidenced ownership of shares of JAXB common stock outstanding immediately prior to the effective time will cease to have any rights with respect to such shares, except as otherwise provided for in the merger agreement or by applicable law. Any bona fide certificates or book entry shares presented to the surviving corporation after the effective time will be canceled and exchanged in accordance with the merger agreement.

### **Termination of Exchange Fund**

Any portion of the exchange fund that is not distributed to the holders of JAXB common stock after one hundred eighty (180) days following the effective time will be delivered to ABCB upon demand and from and after such delivery to ABCB, any former holders of JAXB common stock (other than shares as to which the holder has properly demanded appraisal rights under Sections 607.1301 to 607.1333 of the FBCA) who have not properly surrendered their shares may thereafter seek from ABCB the merger consideration payable in respect of such shares of JAXB common stock. Any amounts remaining unclaimed by holders of shares of JAXB common stock immediately prior to

such time as such amounts would otherwise escheat to or become the property of any governmental authority will, to the extent permitted by applicable law, become the property of ABCB. Neither ABCB nor any of its subsidiaries will be liable to any holder of shares of JAXB common stock for any shares of ABCB common stock (or any related dividends or distributions) or cash from the exchange fund that is delivered to any public official pursuant to any applicable abandoned property, escheat or similar laws.

**Lost, Stolen or Destroyed Stock Certificates**

If any certificate representing shares of JAXB common stock is lost, stolen or destroyed, upon the making of an affidavit of such fact by the person claiming the certificate to be lost, stolen or destroyed in form and substance acceptable to ABCB, the exchange agent will pay in exchange for the lost, stolen or

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destroyed certificate the merger consideration payable in respect of the shares of JAXB common stock represented by that certificate. ABCB may require that such holder post a bond as indemnity against any claims that may be made against ABCB with respect to that certificate.

### **Withholding Rights**

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

## **Treatment of JAXB Equity Awards**

Under the merger agreement, awards outstanding under JAXB's equity incentive plans as of the effective time will be treated as follows:

### **Treatment of JAXB Stock Options**

Immediately prior to the effective time, each JAXB stock option that is outstanding will fully vest and be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time, an amount in cash, without interest, equal to the product of: (i) the total number of shares of JAXB voting common stock subject to such JAXB stock option multiplied by (ii) the excess, if any, of the (A) per share equity award consideration over (B) the per share exercise price for the applicable JAXB stock option, less applicable withholding taxes. Any JAXB stock option that has a per share exercise price that is greater than or equal to the per share equity award consideration will be cancelled for no consideration.

### **Treatment of JAXB Restricted Stock Unit Awards**

Immediately prior to the effective time, each outstanding JAXB restricted stock unit award will fully vest and be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time, an amount in cash, without interest, equal to the product of: (i) the total number of shares of JAXB voting common stock subject to such JAXB restricted stock unit award (prorated, in the case of any JAXB restricted stock unit award subject to performance-based vesting conditions held by an individual whose employment with JAXB or its subsidiaries has terminated prior to the closing of the merger under circumstances not resulting in forfeiture of the applicable award, based on the number of days such employee was employed by JAXB or its subsidiaries during the applicable performance period) multiplied by (ii) the per share equity award consideration, less applicable withholding taxes.

## **Representations and Warranties**

The merger agreement contains representations and warranties made by JAXB and ABCB. These include, among other things, representations relating to:

- valid corporate organization and existence;
- authority to enter into the merger and the binding nature of the merger agreement;
- no breach of organizational documents, law or other agreements as a result of the merger;
- third party consents and approvals;

filing of necessary reports with regulatory authorities;  
capitalization;  
deposit accounts;  
compliance with SEC filing requirements;  
conformity with GAAP and SEC requirements of financial statements filed with the SEC and the absence of  
undisclosed liabilities;  
operation in the ordinary course of business and absence of material adverse changes;

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absence of actions which would impair the tax treatment of the merger as a tax-free reorganization;  
involvement in litigation and orders issued by governmental authorities;  
compliance with applicable laws;  
Federal Community Reinvestment Act rating;

material contracts;

broker/finder fees;

information supplied for inclusion in this proxy statement/prospectus and the registration statement; and  
no other representations and warranties other than those contained in the merger agreement.

JAXB makes additional representations and warranties to ABCB in the merger agreement relating to, among other things:

title to assets; real property;

certain tax matters;

loans;

investment portfolio;

interest rate risk management instruments;

intellectual property;

certain environmental matters;

certain employee benefit matters;

labor relations and employment matters;

related party transactions;

insurance;

JAXB information listed in the disclosure schedules to the merger agreement; and  
receipt of a fairness opinion for the merger.

Some of the representations and warranties contained in the merger agreement are qualified as to materiality or by a material adverse change or material adverse effect standard.

For purposes of the merger agreement, a material adverse change or material adverse effect with respect to ABCB and its subsidiaries, on the one hand, or JAXB and its subsidiaries on the other, means any event, change, occurrence, effect or development that: (i) has a material and adverse effect on the condition (financial or otherwise), results of operations, business, property or assets of JAXB and its subsidiaries, taken as a whole, or ABCB and its subsidiaries, taken as a whole, as the case may be; or (ii) impairs the ability of JAXB, on the one hand, or ABCB, on the other, as the case may be, to perform its material obligations under the merger agreement or otherwise materially impedes or delays the consummation of the transactions contemplated by the merger agreement or the bank merger agreement or, with respect to JAXB or any of its subsidiaries, constitutes a specified regulatory action (defined as the imposition of a regulatory action, order or agreement).

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However, in the case of clause (i) above, a material adverse effect or material adverse change will not be deemed to include events, changes, occurrences, effects or developments resulting from or arising out of:

changes after the date of the merger agreement in GAAP or regulatory accounting requirements or principles (so long as JAXB and its subsidiaries, on the one hand, or ABCB and its subsidiaries, on the other, as the case may be, are not disproportionately affected thereby);

changes after the date of the merger agreement in laws, rules or regulations of general applicability to financial institutions (so long as JAXB and its subsidiaries, on the one hand, or ABCB and its subsidiaries, on the other, as the case may be, are not disproportionately affected thereby);

changes after the date of the merger agreement in economic or market conditions affecting financial institutions generally, including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates and price levels or trading volumes in securities markets (so long as JAXB and its subsidiaries, on the one hand, or ABCB and its subsidiaries, on the other, as the case may be, are not disproportionately affected thereby);

the impact of the public disclosure, pendency or performance of the merger agreement, the bank merger agreement or the transactions contemplated thereby; or

with respect to JAXB and its subsidiaries, actions taken or omitted to be taken with the prior written consent of ABCB or required by the merger agreement or the bank merger agreement, or with respect to ABCB and its subsidiaries, actions taken or omitted to be taken with the prior written consent of JAXB or required by the merger agreement or the bank merger agreement;

so long as, in the case of the first, second and third bullets above, JAXB and its subsidiaries, on the one hand, or ABCB and its subsidiaries, on the other, as the case may be, are not disproportionately affected thereby.

## **Conduct of Businesses of JAXB and ABCB Prior to Completion of the Merger**

Under the merger agreement, JAXB has agreed to certain restrictions on its activities and the activities during the period from the date of the merger agreement to the closing date. In general, JAXB is required to, and to cause its subsidiaries to, maintain its existence under applicable law, conduct its business and operations in the ordinary and usual course of business and in a manner consistent with prior practice and in accordance with applicable law and use commercially reasonable efforts to keep available the services of its current officers and employees and preserve the rights, franchises, goodwill and relations of its customers, clients and others with whom business relationships exist.

The following is a summary of the more significant restrictions imposed upon JAXB, subject to the exceptions set forth in the merger agreement. JAXB will not, and will cause its subsidiaries not to, without ABCB's prior written consent (which shall not be unreasonably withheld, delayed or conditioned):

amend its charter documents;

adjust any shares of its equity interests, pay any dividend or other distribution in respect of its equity interests (other than to a wholly-owned subsidiary of JAXB), or acquire any of its securities;

except pursuant to contracts or agreements in force at the date of the merger agreement and disclosed to ABCB, make any material investment either by purchase of stock or securities, contributions to capital, property transfers, or purchase of any property or assets of any other individual, corporation or other entity other than a wholly-owned subsidiary of JAXB;

sell, lease, transfer, mortgage, encumber or otherwise dispose of any of its material properties or assets to any person (except for sales of properties or assets in the ordinary course of business consistent with past practice) or merge or consolidate with any person;



(i) acquire direct or indirect control over any business or person or (ii) make any other investment either by purchase of stock or equity securities, contributions to capital, property transfers or purchase of any property or assets of any other person (except, in either instance, in connection with a foreclosure of collateral or conveyance of such collateral in lieu of foreclosure taken in connection

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with collection of a loan in the ordinary course of business consistent with past practice and with respect to loans made to third parties who are not affiliates of JAXB);

other than in the ordinary course of business, incur any indebtedness (excluding bank deposits) for borrowed money, assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual, corporation or other entity;

make any change to its accounting methods, principles or practices, except as required by GAAP or applicable law; except as required under any JAXB employee benefit plan, (i) increase the compensation, severance, benefits, change of control payments or any other amounts payable, or pay or award, or commit to pay or award, any bonuses or incentive compensation, to its present or former officers, employees or directors, other than, in each case, nonmaterial increases in compensation or benefits for non-executive employees made in the ordinary course of business consistent with past practice and prorated bonuses with respect to that portion of the then-current fiscal year of JAXB 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 JAXB 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 JAXB, in the aggregate, of maintaining such JAXB employee benefit plan, (iii) take any action to accelerate any payment or benefit, or the funding of any payment or benefit, payable or to become payable to any such individual, or (iv) hire or terminate the employment of any employee of JAXB or its subsidiaries having total annual compensation in excess of \$100,000, other than termination for cause;

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

make or change any tax election, settle or compromise any tax liability, fail to file any tax return when due, enter into any closing agreement, file any amended tax return or surrender any right to claim a reduction in tax liability;

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

enter into any 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;

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 \$250,000 in the aggregate;

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

(i) settle any claim, action or proceeding other than claims, actions or proceedings in the ordinary course of business consistent with past practice involving solely money damages not in excess of

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\$250,000 in the aggregate, or waive, compromise, assign, cancel or release any material rights or claims; or (ii) agree or consent to the issuance of any injunction, decree, order or judgment restricting or otherwise affecting its business or operations;

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

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

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;

take or fail to take any action that could reasonably be expected to cause the representations and warranties made by JAXB in the merger agreement to be inaccurate in any material respect;

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

take any action that is intended to or would reasonably be expected to adversely affect or materially delay any necessary regulatory approvals for the merger; or

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

ABCB has also agreed to certain restrictions on its activities and the activities of its subsidiaries during the period from the date of the merger agreement to the closing date. Subject to the exceptions set forth in the merger agreement,

ABCB will not, and will cause its subsidiaries not to, without JAXB's prior written consent (which shall not be unreasonably withheld, conditioned or delayed):

amend its charter documents in a manner that would materially and adversely affect the economic benefits of the merger to the holders of JAXB common stock;

adopt a plan of complete or partial liquidation or dissolution;

take or fail to take any action that could reasonably be expected to cause the representations and warranties made by ABCB in the merger agreement to be inaccurate in any material respect;

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

take any action or knowingly fail to take any action, which 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;

take any action that is intended to or would reasonably be expected to adversely affect or materially delay any necessary regulatory approvals for the merger or bank merger; or

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

JAXB and ABCB have each agreed to use its reasonable best efforts to take, or cause to be taken, all actions and to

do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary, proper or advisable to fulfill all closing conditions applicable to such party and its respective subsidiaries pursuant to the merger agreement and bank merger agreement and to complete the merger and bank merger in the most expeditious manner

practicable, including:

obtaining all regulatory approvals from governmental authorities, making all necessary, proper or advisable registrations, filings and notices, and taking all steps as may be necessary to obtain an

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approval, waiver or exemption from any governmental authority, but no party is required to take any action that would reasonably be expected to result in the imposition of a materially burdensome regulatory condition (see the section entitled Proposal 1 The Merger Proposal Regulatory Approvals beginning on page 69 of this proxy statement/prospectus);

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

executing and delivering any additional documents or instruments necessary, proper or advisable to complete the transactions contemplated by, and to fully carry out the purposes of, the merger or the bank merger agreement.

JAXB, on the one side, and ABCB on the other side, have agreed to:

consult with each other before issuing any press release or otherwise making any public statements or filings with respect to the merger or any of the transactions contemplated by the merger agreement or by the bank merger agreement and not to issue any such press release or make any such public statement without the prior written consent of the other party, subject to certain exceptions;

promptly notify the other party or parties in writing (i) if it believes that such party or parties have breached any representation, warranty, covenant or agreement contained in the merger agreement, or (ii) if it believes that any event shall have occurred that might reasonably be expected to result, individually or in the aggregate in a failure of a condition of the other party to complete the merger; and

take any action that is required to cause the merger to qualify, and will not take any actions or cause any actions to be taken which could reasonably be likely to prevent the merger from qualifying, as a reorganization within the meaning of Section 368(a) of the Code.

JAXB has also agreed to:

permit ABCB and its subsidiaries and their respective officers, employees, counsel, accountants and other authorized representatives, access, throughout the period before the closing date, upon reasonable notice and at ABCB's sole expense:

o during customary business hours and subject to certain restrictions and exceptions, to all books, papers and records relating to the assets, properties, operations, obligations and liabilities of JAXB and its subsidiaries; and

o during and, as reasonably required, outside of customary business hours, to telecommunications and electronic data processing systems, facilities and personnel of JAXB and its subsidiaries for the purpose of performing conversion activities related to data processing integration;

and to cause its subsidiaries and its and their respective officers and employees to, at the request of ABCB, during the period from the date of the agreement to the closing, use reasonable efforts to cause their respective telecommunications and data processing service providers to cooperate and assist ABCB in connection with preparation for an electronic and systematic conversion of all applicable data regarding JAXB and its subsidiaries to ABCB and its subsidiaries' systems of telecommunications and electronic data processing.

Both ABCB and JAXB have agreed to promptly notify each other in writing of any proceeding or potential proceeding against such party that is reasonably likely to result in a material adverse change, question the validity of the merger agreement, the bank merger agreement or the other agreements contemplated thereby or seeks to enjoin or otherwise restrain the merger.

The merger agreement also contains certain covenants relating to employee benefits and other matters pertaining to officers and directors. See the section entitled The Merger Agreement Employee Matters beginning on page 83.

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## **No Solicitation**

The merger agreement contains provisions prohibiting JAXB, its subsidiaries and their representatives from seeking or discussing any acquisition proposal prior to the closing date or if earlier, the termination of the merger agreement. JAXB has agreed that it will not, and will cause its subsidiaries and their representatives not to, directly or indirectly: (i) take any action to solicit, initiate, seek, knowingly facilitate or encourage any inquiries or expressions of interest or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any acquisition proposal; (ii) participate in any discussions or negotiations regarding any acquisition proposal or furnish, or otherwise afford access to any other person any nonpublic information or data with respect to JAXB relating to an acquisition proposal; (iii) approve, endorse or recommend an acquisition proposal; (iv) enter into any agreement, arrangement, understanding or contract relating to any acquisition proposal; or (v) propose or agree to do any of the foregoing. Upon execution of the merger agreement, JAXB is required to immediately cease any communications with any party with respect to any acquisition proposal, but is not prohibited from informing any person of the restrictions described above.

Notwithstanding the restrictions described above, the merger agreement provides that JAXB may take the actions set forth in clause (ii) above, but only if: (i) JAXB has received an unsolicited, bona fide written acquisition proposal prior to the special meeting; (ii) JAXB's board of directors determines in good faith (after consultation with its outside legal counsel and independent financial advisor) that such acquisition proposal constitutes, or is reasonably likely to result in, a superior proposal as compared with the merger; (iii) JAXB has provided ABCB with at least one business day's prior notice of such determination; (iv) prior to furnishing or affording access to any information of JAXB relating to an acquisition proposal, JAXB receives from such person certain confidentiality agreements; and (v) the failure of JAXB's board to furnish such information or enter into discussions or negotiations would violate its fiduciary duties to JAXB and its shareholders. JAXB is required to promptly provide to ABCB any non-public information regarding JAXB or its subsidiaries provided to any other person that was not previously provided to ABCB. JAXB is also required to promptly notify ABCB in writing if any proposals or offers are received by, any information is requested from, or any negotiations or discussions are sought to be initiated or continued with, JAXB or any of its subsidiaries or any of their representatives in connection with any acquisition proposal.

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

## **Shareholders Meeting**

JAXB agreed to take all action necessary in accordance with applicable laws and JAXB's current articles of incorporation and bylaws to duly give notice of, convene and hold a meeting of its shareholders for the purpose of obtaining JAXB shareholder approval of the merger agreement and the charter amendment, such meeting to be held as promptly as practicable after the registration statement containing this proxy statement/prospectus is declared effective. JAXB's board of directors is required to use its reasonable best efforts to solicit from JAXB shareholders proxies in favor of approval of the merger agreement and the charter amendment and, except as expressly permitted by the merger agreement, may not make any adverse JAXB recommendation change or approve or recommend, or propose to approve or recommend, any acquisition proposal.

## **No Change in Recommendation or Entry into Acquisition Agreement**

The merger agreement requires JAXB's board of directors to use reasonable best efforts to solicit from JAXB shareholders proxies in favor of approval of the merger agreement and the charter amendment, including by communicating to JAXB shareholders the recommendation of JAXB's board of directors that they approve the merger agreement and the charter amendment, and to take all other action necessary or advisable to secure the vote or consent of JAXB shareholders required by applicable law to obtain such approvals, except to the extent JAXB's board of directors has withdrawn its recommendation in favor of approval of the merger agreement and the charter amendment in accordance with the merger agreement.

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Subject to exceptions described below which permit JAXB's board of directors to withdraw its recommendation in certain circumstances, JAXB's board of directors may not:

withdraw, qualify or modify, or propose to withdraw, qualify or modify, in a manner adverse to ABCB or any of ABCB's subsidiaries its recommendation in favor of the merger agreement and the charter amendment, which we refer to any such action as an adverse JAXB recommendation change; or approve or recommend, or propose to approve or recommend, any acquisition proposal, which we refer to as an acquisition agreement.

### **Fiduciary Exception**

However, JAXB's board of directors may at any time prior to the special meeting effect an adverse JAXB recommendation change or terminate the merger agreement to enter into a definitive agreement with respect to a superior proposal, if, and only if: (i) JAXB's board 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 is a superior proposal (and such superior proposal has not been withdrawn); (ii) JAXB's board determines, in good faith, after consultation with such outside legal counsel, that a failure to accept such superior proposal would, or would be reasonably likely to, result in the board breaching its fiduciary duties to JAXB and its shareholders under applicable law; (iii) JAXB's board of directors provides written notice to ABCB of its receipt of a superior proposal and its intent to withdraw its recommendation, such notice to specify in reasonable detail the material terms and conditions of the superior proposal; (iv) after providing such notice, JAXB negotiates in good faith with ABCB (if requested by ABCB) and provides ABCB a reasonable opportunity to adjust the terms and conditions of the merger agreement as would enable JAXB's board of directors to proceed without withdrawing its recommendation, although ABCB is not required to propose any such adjustments; and (v) after such period, JAXB's board of directors again determines in good faith, after consultation with such outside legal counsel and such independent financial advisor, that such acquisition proposal nonetheless continues to constitute a superior proposal and that failure to withdraw its recommendation would, or would be reasonably likely to, violate its fiduciary duties to JAXB and JAXB shareholders under applicable law.

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

### **Access to Information**

Subject to certain restrictions and exceptions, and upon reasonable prior notice, JAXB will permit ABCB reasonable access during customary business hours to all books, papers and records relating to the assets, properties, operations, obligations and liabilities of JAXB and its subsidiaries in which ABCB may have a reasonable interest. JAXB will also permit ABCB access during and, as reasonably required, outside of customary business hours, to telecommunications and electronic data processing systems, facilities and personnel of JAXB and its subsidiaries for the purpose of performing conversion activities related to data processing integration.

