

FIDELITY SOUTHERN CORP
Form 8-K
April 26, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

April 26, 2019

Date of Report (Date of earliest event reported)

Fidelity Southern Corporation

(Exact name of registrant as specified in its charter)

Georgia **001-34981** **58-1416811**
(State or other jurisdiction) (Commission (IRS Employer
of incorporation) file number) Identification Number)

3490 Piedmont Road, Suite 1550

Atlanta, Georgia 30305

(Address of principal executive offices)

(404) 639-6500

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. "

Item 8.01

Other Events.

As previously disclosed, on December 17, 2018, Fidelity Southern Corporation, a Georgia corporation (“Fidelity”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Ameris Bancorp, a Georgia corporation (“Ameris”), pursuant to which, among other things, upon the terms and subject to the conditions set forth therein, Fidelity will merge with and into Ameris (the “Merger”), with Ameris surviving the Merger.

On March 8, 2019, an action captioned Paul Parshall v. Fidelity Southern Corporation et al., Case 1:19-cv-01098-MHC (the “Action”), was filed in the U.S. District Court for the Northern District of Georgia on behalf of a purported class of Fidelity shareholders against Fidelity, its current directors and Ameris. This complaint contends, among other things, that the registration statement on Form S-4 filed by Ameris on February 12, 2019 in connection with the Merger (as amended, the “Registration Statement”) is false and misleading because it omits certain allegedly material information in violation of Sections 14(a) and 20(a) of the Exchange Act, and Rule 14a-9 promulgated under the Exchange Act.

The defendants believe that the Action is without merit, and deny that any further disclosure beyond that already contained in the Registration Statement is required under applicable law to supplement the Registration Statement and the joint proxy statement included therein which has been disseminated to Fidelity and Ameris stockholders. Nonetheless, to avoid the risk that the Action may delay or otherwise adversely affect the consummation of the Merger and to minimize the expense of defending such action, the defendants are making the following supplemental disclosures (the “litigation-related supplemental disclosures”) to the Registration Statement. Nothing in this Current Report on Form 8-K shall be deemed an admission of the legal necessity or materiality under applicable laws of any of the supplemental disclosures set forth herein.

The litigation-related supplemental disclosures contained below should be read in conjunction with the Registration Statement, which is available on the Internet site maintained by the Securities and Exchange Commission (the “SEC”) at <http://www.sec.gov>, along with periodic reports and other information Fidelity and Ameris file with the SEC. To the extent that the information set forth herein differs from or updates information contained in the Registration Statement, the information set forth herein shall supersede or supplement the information in the Registration Statement. All page references are to pages in the definitive proxy statement that was filed by Fidelity on March 25, 2019 and forms a part of the Registration Statement, and terms used below, unless otherwise defined, have the meanings set forth in the Registration Statement.

Supplemental Disclosures

The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the Note on page 66 of the Registration Statement:

Fidelity Peer Group**Financial**

Data as of September 30, 2018 **Market Information as of September 30, December 14, 2018**

| Company | Market Cap. (\$mm) | Price to: | | | | | 52-Wk High (%) | Div. Payout (%) | Balance Sheet | | | MRQ Profitability | | | |
|--------------------------------|--------------------|-------------|--------------|---------------|---------------|---------|----------------|-----------------|--------------------|------------------|--------------|---------------------|---------|----------|---------|
| | | LTM EPS (x) | YTDA EPS (x) | 2018E EPS (x) | 2019E EPS (x) | TBV (%) | | | Total Asset (\$mm) | Loans / Dep. (%) | TCE / TA (%) | Total RBC Ratio (%) | ROA (%) | ROAE (%) | NIM (%) |
| ServisFirst Bancshares Inc. | 1,788 | 14.9 | 13.5 | 13.9 | 12.5 | 268 | 74.6 | 16.9 | 7,518 | 97.8 | 8.88 | 12.05 | 1.89 | 20.59 | 3.8 |
| Seacoast Banking Corp. of FL | 1,247 | 19.5 | 18.5 | 17.5 | 13.9 | 220 | 75.5 | – | 5,931 | 87.4 | 9.85 | 15.57 | 1.11 | 8.96 | 3.8 |
| First Bancorp | 1,003 | 12.5 | 11.5 | 11.8 | 11.8 | 204 | 78.2 | 14.1 | 5,712 | 92.5 | 9.02 | 13.68 | 1.54 | 11.93 | 4.1 |
| FB Financial Corp. | 1,066 | 12.6 | 12.9 | 13.4 | 12.0 | 214 | 76.4 | 7.3 | 5,058 | 85.7 | 10.17 | 12.83 | 1.73 | 13.39 | 4.7 |
| City Holding Co. | 1,104 | 16.2 | 14.1 | 14.6 | 14.5 | 255 | 86.1 | 32.7 | 4,421 | 91.4 | 9.99 | 17.08 | 1.90 | 16.05 | 3.5 |
| Franklin Financial Network Inc | 397 | 12.0 | 9.8 | 10.6 | 10.7 | 118 | 65.8 | – | 4,168 | 75.6 | 8.12 | 15.00 | 1.02 | 12.01 | 2.7 |
| Carolina Financial Corp. | 702 | 16.6 | 15.0 | 11.7 | 11.5 | 169 | 68.7 | 13.3 | 3,721 | 89.1 | 11.72 | 16.81 | 1.66 | 10.87 | 4.1 |
| HomeTrust Bancshares Inc. | 466 | 48.1 | 45.8 | 20.9 | 15.2 | 123 | 83.4 | 11.5 | 3,354 | 117.4 | 11.57 | 13.58 | 0.94 | 7.55 | 3.4 |
| Atlantic Capital Bcshs Inc. | 433 | NM | 16.6 | 17.7 | 13.4 | 146 | 76.7 | – | 2,883 | 85.7 | 10.38 | 14.70 | 0.93 | 8.14 | 3.5 |
| | 423 | 23.8 | 17.9 | 21.0 | 15.9 | 198 | 92.0 | 30.8 | 2,819 | 74.5 | 7.80 | 16.94 | 0.85 | 8.05 | 3.7 |

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| | | | | | | | | | | | | | | | | |
|--------------------------------|-------|------|------|------|------|-----|------|------|-------|-------|-------|-------|------|-------|-----|--|
| Capital City Bank Group Inc. | | | | | | | | | | | | | | | | |
| Southern National Bncp of VA | 331 | 13.5 | 9.6 | 10.4 | 11.0 | 144 | 75.4 | 31.4 | 2,703 | 106.8 | 8.87 | 14.25 | 1.30 | 10.43 | 3.6 | |
| First Bancshares Inc. | 465 | 23.1 | 20.8 | 14.2 | 11.4 | 183 | 72.1 | 14.7 | 2,509 | 85.4 | 9.15 | 16.57 | 0.84 | 7.25 | 3.9 | |
| First Community Bankshares Inc | 535 | 19.6 | 15.3 | 15.1 | 14.9 | 226 | 91.1 | 75.0 | 2,270 | 95.5 | 11.00 | 15.01 | 1.57 | 10.68 | 4.4 | |
| SmartFinancial Inc. | 251 | 18.8 | 14.1 | 12.5 | 10.6 | 125 | 65.0 | – | 2,051 | 92.6 | 9.25 | 13.34 | 0.86 | 6.92 | 4.1 | |
| High | 1,788 | 48.1 | 45.8 | 21.0 | 15.9 | 268 | 92.0 | 75.0 | 7,518 | 117.4 | 11.72 | 17.08 | 1.90 | 20.59 | 4.7 | |
| Low | 251 | 12.0 | 9.6 | 10.4 | 10.6 | 118 | 65.0 | 7.3 | 2,051 | 74.5 | 7.80 | 12.05 | 0.84 | 6.92 | 2.7 | |
| Mean | 729 | 19.3 | 16.8 | 14.7 | 12.8 | 185 | 77.2 | 24.8 | 3,937 | 91.2 | 9.70 | 14.82 | 1.29 | 10.92 | 3.8 | |
| Median | 501 | 16.6 | 14.5 | 14.1 | 12.2 | 191 | 75.9 | 15.8 | 3,538 | 90.2 | 9.55 | 14.85 | 1.21 | 10.56 | 3.8 | |
| Fidelity | 584 | 12.6 | 12.9 | 15.3 | 14.2 | 142 | 79.2 | 28.2 | 4,812 | 91.5 | 8.76 | 12.78 | 1.06 | 11.96 | 3.4 | |

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

(1) NPAs / Assets = (nonaccrual loans + TDR+ OREO) / total assets

Source: S&P Global Market Intelligence

The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the Note on page 67 of the Registration Statement:

Ameris Peer Group

Financial Data as of September 30, 2018

| Company | Market Information as of December 14, 2018 | | | | | | | | Balance Sheet | | | | MRQ Profitability | | | |
|------------------------------|--|-----------|----------|-----------|-----------|-----|------|------------|---------------|-------------|--------------|----------|-------------------|-------|------|-----|
| | Market Cap. | Price to: | | | | | TBV | 52-Wk High | Div. Payout | Total Asset | Loans / Dep. | TCE / TA | Total RBC Ratio | ROA | ROAE | NIM |
| | | LTM EPS | YTDA EPS | 2018E EPS | 2019E EPS | (%) | | | | | | | | | | |
| United Bankshares Inc. | 3,262 | 15.7 | 13.0 | 13.6 | 13.1 | 189 | 79.1 | 67.7 | 19,188 | 94.2 | 9.81 | 14.64 | 1.35 | 7.90 | 3.5 | |
| BancorpSouth Bank | 2,739 | 12.7 | 11.7 | 12.8 | 12.2 | 182 | 77.3 | 28.6 | 17,249 | 93.3 | 8.96 | 12.60 | 1.56 | 12.76 | 3.7 | |
| Simmons First National Corp. | 2,310 | 12.9 | 10.9 | 11.2 | 10.5 | 185 | 74.6 | 30.9 | 16,281 | 98.1 | 8.11 | 13.08 | 1.38 | 10.14 | 4.0 | |
| Home BancShares Inc. | 2,909 | 11.6 | 9.6 | 10.0 | 9.5 | 219 | 66.3 | 31.7 | 14,913 | 101.6 | 9.62 | 15.73 | 2.16 | 13.85 | 4.4 | |
| South State Corporation | 2,258 | 17.2 | 13.2 | 11.9 | 11.9 | 175 | 66.3 | 38.3 | 14,522 | 93.9 | 9.65 | 13.80 | 1.29 | 7.96 | 4.0 | |
| Trustmark Corp. | 1,948 | 15.3 | 13.0 | 13.8 | 13.5 | 163 | 79.9 | 48.4 | 13,440 | 81.0 | 9.26 | 13.61 | 1.08 | 9.08 | 3.6 | |
| Union Bkshs Corp | 1,962 | 15.7 | 14.4 | 12.7 | 11.0 | 178 | 69.6 | 46.3 | 13,372 | 95.7 | 8.74 | 12.97 | 1.18 | 8.12 | 3.7 | |
| Renasant Corp. | 1,824 | 13.2 | 11.5 | 11.0 | 10.0 | 176 | 62.4 | 34.0 | 12,747 | 89.7 | 8.80 | 13.85 | 1.13 | 7.46 | 4.1 | |
| WesBanco Inc. | 2,102 | 15.6 | 13.7 | 12.8 | 12.3 | 210 | 75.3 | 47.0 | 12,599 | 86.4 | 8.56 | 15.20 | 1.11 | 7.56 | 3.5 | |
| United Community Banks Inc. | 1,761 | 16.6 | 11.0 | 11.0 | 10.3 | 164 | 65.0 | 43.3 | 12,405 | 80.4 | 8.91 | 14.15 | 1.42 | 12.54 | 3.9 | |
| CenterState Bank Corp. | 2,041 | 16.9 | 13.0 | 11.2 | 10.3 | 196 | 66.1 | 31.7 | 12,274 | 86.8 | 9.13 | 12.46 | 1.39 | 9.08 | 4.3 | |
| TowneBank | 1,806 | 16.1 | 13.7 | 13.0 | 12.1 | 182 | 74.5 | 39.5 | 11,121 | 95.0 | 9.41 | 14.90 | 1.45 | 10.55 | 3.6 | |
| | 1,788 | 14.9 | 13.5 | 13.9 | 12.5 | 268 | 74.6 | 16.9 | 7,518 | 97.8 | 8.88 | 12.05 | 1.89 | 20.59 | 3.8 | |

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|------------------------------|-------|------|------|------|------|-----|------|------|--------|-------|-------|-------|------|-------|-----|--|
| ServisFirst Bancshares Inc. | | | | | | | | | | | | | | | | |
| Seacoast Banking Corp. of FL | 1,247 | 19.5 | 18.5 | 17.5 | 13.9 | 220 | 75.5 | – | 5,931 | 87.4 | 9.85 | 15.57 | 1.11 | 8.96 | 3.8 | |
| First Bancorp | 1,003 | 12.5 | 11.5 | 11.8 | 11.8 | 204 | 78.2 | 14.1 | 5,712 | 92.5 | 9.02 | 13.68 | 1.54 | 11.93 | 4.1 | |
| FB Financial Corp. | 1,066 | 12.6 | 12.9 | 13.4 | 12.0 | 214 | 76.4 | 7.3 | 5,058 | 85.7 | 10.17 | 12.83 | 1.73 | 13.39 | 4.7 | |
| High | 3,262 | 19.5 | 18.5 | 17.5 | 13.9 | 268 | 79.9 | 67.7 | 19,188 | 101.6 | 10.17 | 15.73 | 2.16 | 20.59 | 4.7 | |
| Low | 1,003 | 11.6 | 9.6 | 10.0 | 9.5 | 163 | 62.4 | 7.3 | 5,058 | 80.4 | 8.11 | 12.05 | 1.08 | 7.46 | 3.5 | |
| Mean | 2,002 | 14.9 | 12.8 | 12.6 | 11.7 | 195 | 72.6 | 35.1 | 12,146 | 91.2 | 9.18 | 13.82 | 1.42 | 10.74 | 3.9 | |
| Median | 1,955 | 15.4 | 13.0 | 12.7 | 12.0 | 187 | 74.6 | 34.0 | 12,673 | 92.9 | 9.07 | 13.74 | 1.38 | 9.61 | 3.9 | |
| Ameris | 1,615 | 16.6 | 13.8 | 11.0 | 8.5 | 191 | 57.6 | 19.5 | 11,429 | 92.9 | 7.77 | 11.78 | 1.48 | 11.88 | 3.9 | |

Note: Excludes AMTB due to recent IPO

(1) NPAs / Assets = (nonaccrual loans + TDR+ OREO) / total assets

Source: S&P Global Market Intelligence

The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the second footnote on page 68 of the Registration Statement:

Regional Precedent Transactions

| Acquiror | Target | Transaction Information | | | | | | | Seller Information | | | |
|---|----------------------------------|-------------------------|-------------------|------------------|----------------------|----------------|---------|--------------------------|--------------------------|---------------------|--------------|--------------|
| | | Announce Date | Deal Value (\$mm) | LTM Earnings (x) | Forward Earnings (x) | Book Value (%) | TBV (%) | Core Deposit Premium (%) | 1-Day Market Premium (%) | Total Assets (\$mm) | TCE / TA (%) | LTM ROAA (%) |
| CenterState Bank Corporation Union Bankshares Corporation | National Commerce Corporation | 11/26/2018 | 844.0 | 22.4 | 15.7 | 122 | 207 | 14.1 | 5.1 | 4,103 | 10.8 | 1.10 |
| Cadence Bancorporation | Access National Corporation | 10/5/2018 | 611.0 | 22.3 | 17.5 | 140 | 245 | 16.8 | 8.8 | 2,921 | 9.1 | 0.95 |
| Renasant Corporation | State Bank Financial Corporation | 5/13/2018 | 1,372.2 | 26.2 | 15.7 | 212 | 249 | 20.3 | 5.9 | 4,892 | 11.5 | 1.15 |
| Banco de Credito e Inversiones SA | Brand Group Holdings, Inc. | 3/28/2018 | 476.3 | 40.0 | – | 248 | 248 | 14.4 | – | 2,409 | 8.0 | 0.51 |
| Arvest Bank Group, Inc. | TotalBank | 12/1/2017 | 528.1 | 22.6 | – | 106 | 156 | 9.2 | – | 3,042 | 11.8 | 0.78 |
| Valley National Bancorp | Bear State Financial, Inc. | 8/22/2017 | 391.3 | 18.0 | – | 159 | 201 | 12.8 | 11.7 | 2,239 | 8.9 | 1.02 |
| Union Bankshares Corporation | USAmeriBancorp, Inc. | 7/26/2017 | 852.1 | 16.7 | – | 229 | 263 | 15.7 | 60.9 | 4,383 | 7.4 | 1.15 |
| Sandy Spring Bancorp, Inc. | Xenith Bankshares, Inc. | 5/22/2017 | 699.8 | 10.1 | 27.5 | 146 | 159 | 10.1 | 10.4 | 3,199 | 13.9 | 2.14 |
| South State Corporation | WashingtonFirst Bankshares, Inc. | 5/16/2017 | 499.8 | 26.4 | 24.5 | 244 | 271 | 20.6 | 29.1 | 2,059 | 9.0 | 0.99 |
| Home BancShares, Inc. | Park Sterling Corporation | 4/27/2017 | 693.9 | 27.4 | 21.8 | 189 | 241 | 16.7 | 2.8 | 3,309 | 8.9 | 0.77 |
| IBERIABANK Corporation | Stonegate Bank | 3/27/2017 | 780.6 | 22.9 | 19.4 | 197 | 269 | 20.2 | 7.2 | 2,902 | 10.2 | 1.13 |
| Pinnacle Financial | Sabadell United Bank, N.A. | 2/28/2017 | 1,028.0 | 21.2 | – | 167 | 196 | 12.8 | – | 5,789 | 9.2 | 0.88 |
| | BNC Bancorp | 1/22/2017 | 1,732.4 | 23.8 | 18.3 | 192 | 270 | 22.1 | 2.1 | 7,402 | 9.0 | 1.00 |

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|----------------|-------------------------|---------|---------------------|------|-----|-----|--------------------|------|-------|------|------|
| Partners, Inc. | | | | | | | | | | | |
| High | | 1,732.4 | 40.0 | 27.5 | 248 | 271 | 22.1 | 60.9 | 7,402 | 13.9 | 2.14 |
| Low | | 391.3 | 10.1 | 15.7 | 106 | 156 | 9.2 | 2.1 | 2,059 | 7.4 | 0.51 |
| Mean | | 808.4 | 23.1 | 20.0 | 181 | 229 | 15.8 | 14.4 | 3,742 | 9.8 | 1.04 |
| Median | | 699.8 | 22.6 | 18.8 | 189 | 245 | 15.7 | 8.0 | 3,199 | 9.1 | 1.00 |
| Ameris | Fidelity ⁽¹⁾ | 750.7 | 16.2 | 19.2 | 174 | 178 | 8.5 ⁽³⁾ | 27.1 | 4,812 | 8.8 | 0.98 |
| | | | 18.1 ⁽²⁾ | | | | 8.9 ⁽⁴⁾ | | | | |

(1) Based on Ameris's closing stock price on December 14, 2018

(2) LTM earnings adjusted to exclude one-time \$4.9 million tax benefit associated with the enactment of the Tax Cuts and Jobs Act of 2017

(3) Core deposits equates to total deposits less time deposits > \$250,000

(4) Core deposits equates to total deposits less time deposits > \$100,000

Source: S&P Global Market Intelligence

The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the second footnote on page 69 of the Registration Statement:

Nationwide Precedent Transactions

| | | Transaction Information | | | | | | | | Seller Information | | |
|------------------------------------|--|-------------------------|-------------------------|------------------------|----------------------------|----------------------|------------|-----------------------------------|-----------------------------------|---------------------------|-----------------------|--------------------|
| | | Announce Date | Deal Value (\$mm) | LTM Earnings (x) | Forward Earnings (x) | Book Value (%) | TBV (%) | Core Deposit Premium (%) | 1-Day Market Premium (%) | Total Assets (\$mm) | TCE / TA (%) | LTM ROAA (%) |
| Acquiror | Target | | | | | | | | | | | |
| People's United Financial, Inc. | BSB Bancorp, Inc. | 11/27/2018 | 327.8 | 14.9 | – | 160 | 166 | 7.2 | 20.7 | 2,972 | 6.7 | 0.74 |
| CenterState Bank Corporation | National Commerce Corporation | 11/26/2018 | 844.0 | 22.4 | 15.7 | 122 | 207 | 14.1 | 5.1 | 4,103 | 10.8 | 1.10 |
| Union Bankshares Corporation | Access National Corporation | 10/5/2018 | 611.0 | 22.3 | 17.5 | 140 | 245 | 16.8 | 8.8 | 2,921 | 9.1 | 0.95 |
| Independent Bank Corp. | Blue Hills Bancorp, Inc. | 9/20/2018 | 726.5 | 35.0 | 25.1 | 174 | 186 | 17.0 | 12.0 | 2,741 | 14.3 | 0.70 |
| PacWest Bancorp | El Dorado Savings Bank, F.S.B. | 9/12/2018 | 466.7 | 27.3 | – | 204 | 205 | 12.4 | – | 2,206 | 10.3 | 0.78 |
| WSFS Financial Corporation | Beneficial Bancorp, Inc. | 8/8/2018 | 1,507.4 | 53.0 | 33.2 | 144 | 177 | 16.0 | 20.3 | 5,770 | 15.2 | 0.48 |
| Veritex Holdings, Inc. | Green Bancorp, Inc. | 7/24/2018 | 1,000.0 | 24.2 | 15.2 | 201 | 259 | 21.6 | 15.1 | 4,392 | 9.0 | 0.95 |
| People's United Financial, Inc. | First Connecticut Bancorp, Inc. | 6/19/2018 | 552.3 | 29.9 | 19.4 | 187 | 199 | 11.9 | 24.3 | 3,138 | 8.8 | 0.57 |
| BOK Financial Corporation | CoBiz Financial Inc. | 6/18/2018 | 978.4 | 25.6 | 18.4 | 288 | 290 | 20.4 | 4.0 | 3,816 | 8.9 | 0.98 |
| Independent Bank Group, Inc. | Guaranty Bancorp | 5/22/2018 | 1,036.6 | 23.7 | 18.5 | 252 | 319 | 24.1 | 15.2 | 3,722 | 8.9 | 1.20 |
| Cadence Bancorporation | State Bank Financial Corporation | 5/13/2018 | 1,372.2 | 26.2 | 15.7 | 212 | 249 | 20.3 | 5.9 | 4,892 | 11.5 | 1.15 |
| Renasant Corporation | Brand Group Holdings, Inc. | 3/28/2018 | 476.3 | 40.0 | – | 248 | 248 | 14.4 | – | 2,409 | 8.0 | 0.51 |
| CVB Financial Corp. | Community Bank | 2/26/2018 | 878.3 | 32.5 | – | 246 | 250 | 19.8 | 48.9 | 3,747 | 9.4 | 0.72 |

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|------------------------------------|----------------------------------|-----------|---------|---------------------|------|-----|-----|--------------------|-------|-------|------|------|
| Pacific Premier Bancorp, Inc. | Grandpoint Capital, Inc. | 2/12/2018 | 641.2 | 25.1 | – | 176 | 221 | 15.9 | (7.1) | 3,194 | 9.3 | 0.76 |
| Banco de Credito e Inversiones SA | TotalBank | 12/1/2017 | 528.1 | 22.6 | – | 106 | 156 | 9.2 | – | 3,042 | 11.8 | 0.78 |
| Arvest Bank Group, Inc. | Bear State Financial, Inc. | 8/22/2017 | 391.3 | 18.0 | – | 159 | 201 | 12.8 | 11.7 | 2,239 | 8.9 | 1.02 |
| Old National Bancorp | Anchor Bancorp, Inc. | 8/8/2017 | 303.3 | 17.1 | – | 174 | 191 | 8.5 | – | 2,056 | 7.3 | 0.88 |
| Valley National Bancorp | USAmeriBancorp, Inc. | 7/26/2017 | 852.1 | 16.7 | – | 229 | 263 | 15.7 | 60.9 | 4,383 | 7.4 | 1.15 |
| First Financial Bancorp. | MainSource Financial Group, Inc. | 7/25/2017 | 1,005.6 | 22.4 | 18.2 | 203 | 288 | 19.2 | 15.3 | 4,042 | 8.9 | 1.06 |
| Associated Banc-Corp | Bank Mutual Corporation | 7/20/2017 | 482.3 | 28.8 | 27.3 | 165 | 167 | 10.3 | 12.2 | 2,668 | 10.8 | 0.61 |
| OceanFirst Financial Corp. | Sun Bancorp, Inc. | 6/30/2017 | 488.9 | 7.8 | 63.2 | 149 | 172 | 11.9 | 1.3 | 2,256 | 12.8 | 2.82 |
| Union Bankshares Corporation | Xenith Bankshares, Inc. | 5/22/2017 | 699.8 | 10.1 | 27.5 | 146 | 159 | 10.1 | 10.4 | 3,199 | 13.9 | 2.14 |
| Berkshire Hills Bancorp, Inc. | Commerce Bancshares Corp. | 5/22/2017 | 209.2 | 14.6 | – | 129 | 138 | 3.0 | – | 2,219 | 6.9 | 0.75 |
| Sandy Spring Bancorp, Inc. | WashingtonFirst Bankshares, Inc. | 5/16/2017 | 499.8 | 26.4 | 24.5 | 244 | 271 | 20.6 | 29.1 | 2,059 | 9.0 | 0.99 |
| South State Corporation | Park Sterling Corporation | 4/27/2017 | 693.9 | 27.4 | 21.8 | 189 | 241 | 16.7 | 2.8 | 3,309 | 8.9 | 0.77 |
| PacWest Bancorp | CU Bancorp | 4/6/2017 | 706.3 | 25.3 | 22.3 | 214 | 273 | 16.4 | (0.1) | 3,143 | 8.4 | 0.97 |
| Home BancShares, Inc. | Stonegate Bank | 3/27/2017 | 780.6 | 22.9 | 19.4 | 197 | 269 | 20.2 | 7.2 | 2,902 | 10.2 | 1.13 |
| IBERIABANK Corporation | Sabadell United Bank, N.A. | 2/28/2017 | 1,028.0 | 21.2 | – | 167 | 196 | 12.8 | – | 5,789 | 9.2 | 0.88 |
| Simmons First National Corporation | First Texas BHC, Inc. | 1/23/2017 | 467.0 | 25.1 | – | 206 | 247 | 18.5 | – | 2,129 | 9.1 | 1.00 |
| Pinnacle Financial Partners, Inc. | BNC Bancorp | 1/22/2017 | 1,732.4 | 23.8 | 18.3 | 192 | 270 | 22.1 | 2.1 | 7,402 | 9.0 | 1.00 |
| Columbia Banking System, Inc. | Pacific Continental Corporation | 1/9/2017 | 660.9 | 30.0 | 21.6 | 235 | 325 | 22.2 | 36.1 | 2,541 | 8.2 | 0.92 |
| High | | | 1,732.4 | 53.0 | 63.2 | 288 | 325 | 24.1 | 60.9 | 7,402 | 15.2 | 2.82 |
| Low | | | 209.2 | 7.8 | 15.2 | 106 | 138 | 3.0 | (7.1) | 2,056 | 6.7 | 0.48 |
| Mean | | | 740.3 | 24.6 | 23.3 | 189 | 227 | 15.6 | 15.1 | 3,400 | 9.7 | 0.98 |
| Median | | | 693.9 | 24.2 | 19.4 | 189 | 241 | 16.0 | 11.9 | 3,138 | 9.0 | 0.95 |
| Ameris | Fidelity ⁽¹⁾ | | 750.7 | 16.2 | 19.2 | 174 | 178 | 8.5 ⁽³⁾ | 27.1 | 4,812 | 8.8 | 0.98 |
| | | | | 18.1 ⁽²⁾ | | | | 8.9 ⁽⁴⁾ | | | | |

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(1) Based on Ameris's closing stock price on December 14, 2018

(2) LTM earnings adjusted to exclude one-time \$4.9 million tax benefit associated with the enactment of the Tax Cuts and Jobs Act of 2017

(3) Core deposits equates to total deposits less time deposits > \$250,000

(4) Core deposits equates to total deposits less time deposits > \$100,000

Source: S&P Global Market Intelligence

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The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the second footnote on page 70 of the Registration Statement:

Pending Precedent Transactions

| Acquiror | Target | Transaction Information at Announcement | | | | | | Transaction Information at Present | | | | | |
|------------------------------------|--------------------------------------|---|-------------------|------------------|----------------------|---------|------------------------|------------------------------------|-------------|-------------------|---------------------------|------------------|----------------------|
| | | Announce Date | Deal Value (\$mm) | LTM Earnings (x) | Forward Earnings (x) | TBV (%) | Core Deposit Prem. (%) | 1-Day Market Premium (%) | Deal Status | Deal Value (\$mm) | Change Since Announce (%) | LTM Earnings (x) | Forward Earnings (x) |
| People's United Financial, Inc. | BSB Bancorp, Inc. | 11/27/2018 | 327.8 | 14.9 | – | 166 | 7.2 | 20.7 | Pending | 308.0 | (6.1) | 14.0 | – |
| CenterState Bank Corporation Union | National Commerce Corporation Access | 11/26/2018 | 844.0 | 22.4 | 15.7 | 207 | 14.1 | 5.1 | Pending | 741.8 | (12.1) | 19.6 | 1 |
| Bankshares Corporation | National Corporation | 10/05/2018 | 618.0 | 22.3 | 17.5 | 248 | 16.8 | 8.8 | Pending | 468.9 | (24.1) | 16.9 | 1 |
| Independent Bank Corp. | Blue Hills Bancorp, Inc. | 09/20/2018 | 725.4 | 35.0 | 25.1 | 186 | 17.0 | 12.0 | Pending | 615.5 | (15.2) | 29.7 | 2 |
| PacWest Bancorp | El Dorado Savings Bank, F.S.B. | 09/12/2018 | 466.7 | 27.3 | – | 205 | 12.4 | – | Pending | 328.2 | (29.7) | 19.2 | – |
| WSFS Financial Corporation | Beneficial Bancorp, Inc. | 08/08/2018 | 1,507.4 | 53.0 | 33.2 | 177 | 16.0 | 20.3 | Pending | 1,139.0 | (24.4) | 40.0 | 2 |
| Veritex Holdings, Inc. | Green Bancorp, Inc. | 07/24/2018 | 1,000.0 | 24.2 | 15.2 | 259 | 21.6 | 15.1 | Pending | 688.1 | (31.2) | 16.6 | 1 |
| Independent Bank Group, Inc. | Guaranty Bancorp | 05/22/2018 | 1,036.6 | 23.7 | 18.5 | 319 | 24.1 | 15.2 | Pending | 628.8 | (39.3) | 14.4 | 1 |
| Cadence Bancorporation | State Bank Financial Corporation | 05/13/2018 | 1,372.2 | 26.2 | 15.7 | 249 | 20.3 | 5.9 | Pending | 855.0 | (37.7) | 16.3 | 9 |
| High | | | 1,507.4 | 53.0 | 33.2 | 319 | 24.1 | 20.7 | | 1,139.0 | (6.1) | 40.0 | 2 |
| Low | | | 327.8 | 14.9 | 15.2 | 166 | 7.2 | 5.1 | | 308.0 | (39.3) | 14.0 | 9 |
| Mean | | | 877.6 | 27.7 | 20.1 | 224 | 16.6 | 12.9 | | 641.5 | (24.4) | 20.8 | 1 |
| Median | | | 844.0 | 24.2 | 17.5 | 207 | 16.8 | 13.5 | | 628.8 | (24.4) | 16.9 | 1 |

| Ameris | Fidelity | Fidelity/Ameris as of Dec | | |
|--------|----------|---------------------------|--------|---------------------|
| | | 750.7 | (24.0) | 16.2 |
| | | | | 18.1 ⁽⁴⁾ |

(1) Represents pricing multiples based on buyer closing stock prices on December 14, 2018

(2) Core deposits equates to total deposits less time deposits > \$250,000

(3) Based on Ameris's closing stock price on December 14, 2018 of \$34.02; presented on an aggregate basis

(4) LTM earnings adjusted to exclude one-time \$4.9 million tax benefit associated with the enactment of the Tax Cuts and Jobs Act of 2017

(5) Core deposits equates to total deposits less time deposits > \$100,000

Source: S&P Global Market Intelligence

The disclosure under the subsection captioned "Opinion of Sandler O'Neill & Partners, L.P." is hereby amended and supplemented by adding the following after the second sentence of the first full paragraph on page 70 of the Registration Statement:

Sandler O'Neill selected the price to earnings and tangible book value multiples for Fidelity based on Sandler O'Neill's review of, among other matters, the respective trading multiples of selected companies that Sandler O'Neill deemed to be comparable to Fidelity.

The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the third sentence of the first full paragraph on page 70 of the Registration Statement:

The range of discount rates of 9.5% to 13.5% used in the analysis was selected taking into account a capital asset pricing model implied cost of equity calculation. The following table describes the discount rate calculation for Fidelity common stock prepared by Sandler O’Neill. In its normal course of business, Sandler O’Neill employs the Duff & Phelps Cost of Capital Navigator and Bloomberg in determining an appropriate discount rate in which the discount rate equals the risk free rate plus the product of the 2-year adjusted beta for Fidelity common stock and the equity risk premium, plus the size premium.

Calculation of Discount Rate

| | |
|----------------------|---------|
| Risk Free Rate | 3.50 % |
| 2 Year Beta of Stock | 0.931 x |
| Equity Risk Premium | 5.00 % |
| Size Premium | 3.48 % |
| Discount Rate | 11.64 % |

The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the second sentence of the first full paragraph on page 71 of the Registration Statement:

Sandler O’Neill selected the price to earnings and tangible book value multiples for Ameris based on Sandler O’Neill’s review of, among other matters, the respective trading multiples of selected companies that Sandler O’Neill deemed to be comparable to Ameris.

The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the third sentence of the first full paragraph on page 71 of the Registration Statement:

The range of discount rates of 9.0% to 13.0% used in the analysis was selected taking into account a capital asset pricing model implied cost of equity calculation. The following table describes the discount rate calculation for Ameris common stock prepared by Sandler O’Neill. In its normal course of business, Sandler O’Neill employs the Duff & Phelps Cost of Capital Navigator and Bloomberg in determining an appropriate discount rate in which the discount rate equals the risk free rate plus the product of the 2-year adjusted beta for Ameris common stock and the equity risk premium, plus the size premium.

Calculation of Discount Rate

| | |
|----------------------|--------|
| Risk Free Rate | 3.50 % |
| 2 Year Beta of Stock | 1.122x |
| Equity Risk Premium | 5.00 % |
| Size Premium | 1.64 % |
| Discount Rate | 10.75% |

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the table on page 76 of the Registration Statement with the title “**Fidelity Comparable Company Analysis – Summary**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the last Note on page 76 of the Registration Statement:

Fidelity Comparable Company Analysis – Additional Detail – Market Data

| Institution | Price to: | | | | | | | Ownership | | LTM Return (%) |
|-------------------------------|---------------|-----------|---------------|---------------|--------------|----------------|-------------------|-------------|-----------|----------------|
| | Mkt Cap (\$M) | P/TBV (%) | P/LTM EPS (x) | P/NTM EPS (x) | P/Assets (%) | Div. Yield (%) | Weekly Volume (%) | Insider (%) | Inst. (%) | |
| Pinnacle Financial Partners | 3,712.2 | 181.8 | 12.7 | 10.2 | 15.1 | 1.3 | 3.4 | 6.3 | 81.0 | -25.8 |
| South State Corporation | 2,257.7 | 174.8 | 17.2 | 12.3 | 15.6 | 2.3 | 2.1 | 2.5 | 78.2 | -28.0 |
| CenterState Bank Corp. | 2,040.6 | 195.9 | 16.9 | 10.7 | 16.6 | 1.9 | 3.4 | 3.3 | 80.8 | -17.5 |
| ServisFirst Bancshares, Inc. | 1,788.0 | 267.8 | 14.9 | 12.8 | 23.7 | 1.3 | 1.3 | 15.6 | 48.9 | -15.3 |
| United Community Banks Inc | 1,760.8 | 163.6 | 16.6 | 10.5 | 14.2 | 2.9 | 2.8 | 2.2 | 89.6 | -17.0 |
| Eagle Bancorp, Inc. | 1,722.2 | 180.0 | 13.6 | 11.3 | 21.3 | 0.0 | 3.0 | 8.7 | 77.8 | -13.6 |
| Ameris Bancorp, Inc. | 1,615.3 | 191.3 | 16.6 | 8.9 | 14.1 | 1.2 | 3.0 | 2.6 | 86.8 | -26.0 |
| Cadence Bancorp | 1,575.5 | 143.2 | 10.7 | 8.9 | 13.4 | 3.2 | 6.2 | 3.9 | 109.3 | -22.9 |
| Seacoast Banking Corp of FL | 1,247.0 | 219.6 | 19.5 | 14.4 | 21.0 | 0.0 | 3.7 | 3.2 | 86.6 | 5.2 |
| First Bancorp | 1,003.4 | 203.7 | 12.5 | 12.0 | 17.6 | 1.2 | 1.7 | 2.6 | 67.2 | -5.7 |
| National Commerce Corp | 753.0 | 184.4 | 20.3 | 12.9 | 18.4 | 0.0 | 1.5 | 16.4 | 49.2 | -9.2 |
| Carolina Financial Corp. | 702.2 | 168.5 | 16.6 | 11.8 | 19.0 | 0.9 | 1.9 | 8.6 | 56.3 | -13.4 |
| Access National Corp. | 469.9 | 182.1 | 15.7 | 13.1 | 15.5 | 3.0 | 1.4 | 27.9 | 44.7 | -18.8 |
| First Bancshares, Inc. | 464.6 | 183.5 | 23.1 | 12.0 | 16.3 | 0.6 | 1.2 | 9.9 | 60.3 | -5.8 |
| Atlantic Capital Bksh., Inc. | 432.6 | 145.7 | NM | 14.2 | 15.0 | 0.0 | 1.9 | 4.1 | 79.3 | 0.7 |
| Capital City Bank Group, Inc. | 423.1 | 198.4 | 23.8 | 16.6 | 15.0 | 1.5 | 0.6 | 36.5 | 38.6 | 6.6 |
| Franklin Financial Network | 396.6 | 117.7 | 12.0 | 11.2 | 9.5 | 0.0 | 3.7 | 10.0 | 68.2 | -19.7 |
| Home Bancorp, Inc. | 333.3 | 145.4 | 11.9 | 10.5 | 15.6 | 2.3 | 1.0 | 11.7 | 30.9 | -15.5 |

Fidelity Comparable Company Analysis – Additional Detail – Financial Highlights

| Institution | Total Assets | Total Loans | TCE/TA | NPAs/Assets | LTM ROAA |
|-------------|--------------|-------------|--------|-------------|----------|
|-------------|--------------|-------------|--------|-------------|----------|

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| | (\$M) | (\$M) | (%) | (%) | (%) |
|-----------------------------------|----------|----------|------|------|------|
| Pinnacle Financial Partners | 24,557.5 | 17,552.8 | 9.0 | 0.41 | 1.27 |
| South State Corporation | 14,552.2 | 10,942.9 | 9.7 | 0.28 | 0.95 |
| CenterState Bank Corp. | 12,274.4 | 8,262.6 | 9.1 | 0.31 | 1.12 |
| ServisFirst Bancshares, Inc. | 7,517.8 | 6,368.8 | 8.9 | 0.40 | 1.72 |
| United Community Banks Inc. | 12,405.1 | 8,253.8 | 8.9 | 0.58 | 0.90 |
| Eagle Bancorp, Inc. | 8,057.9 | 6,863.4 | 12.0 | 0.40 | 1.65 |
| Ameris Bancorp, Inc. | 11,429.0 | 8,659.7 | 7.8 | 0.86 | 0.98 |
| Cadence Bancorp | 11,759.8 | 9,490.6 | 9.6 | 0.61 | 1.34 |
| Seacoast Banking Corp of FL | 5,930.9 | 4,075.5 | 9.8 | 0.75 | 1.10 |
| First Bancorp | 5,711.6 | 4,196.7 | 9.0 | 0.72 | 1.42 |
| National Commerce Corp | 4,103.3 | 3,245.9 | 10.6 | 0.14 | 1.10 |
| Carolina Financial Corp. | 3,721.5 | 2,482.8 | 11.7 | 0.46 | 1.17 |
| Access National Corp. | 3,021.3 | 2,130.9 | 9.1 | 0.22 | 1.03 |
| First Bancshares, Inc. | 2,508.9 | 1,752.8 | 9.1 | 1.11 | 0.77 |
| Atlantic Capital Bancshares, Inc. | 2,882.7 | 2,040.3 | 10.4 | 0.44 | 0.16 |
| Capital City Bank Group, Inc. | 2,819.2 | 1,782.1 | 7.8 | 1.36 | 0.62 |
| Franklin Financial Network Inc. | 4,167.8 | 2,564.7 | 8.1 | 0.15 | 0.83 |
| Home Bancorp, Inc. | 2,140.5 | 1,636.5 | 11.1 | 1.08 | 1.29 |

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the table on page 77 of the Registration Statement with the title “**Ameris Comparable Company Analysis – Summary**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the last Note on page 77 of the Registration Statement:

Ameris Comparable Company Analysis – Additional Detail – Market Data

| Institution | Mkt Cap (\$M) | Price to: | | | | | Div. Yield (%) | Weekly Volume (%) | Ownership | | LTM Return (%) |
|------------------------------|---------------------|------------------|-------------------------|-------------------------|---------------------|----------------|----------------------|-------------------------|--------------|-------|----------------------|
| | | P/ TBV (%) | P/ LTM EPS (x) | P/ NTM EPS (x) | P/ Assets (%) | Insider (%) | | | Inst. (%) | | |
| Pinnacle Financial Partners | 3,712.2 | 181.8 | 12.7 | 10.2 | 15.1 | 1.3 | 3.4 | 6.3 | 81.0 | -25.8 | |
| United Bankshares Inc. | 3,261.6 | 189.2 | 15.7 | 13.3 | 17.1 | 4.3 | 2.7 | 2.8 | 72.5 | -4.0 | |
| Home BancShares Inc. | 2,908.7 | 218.9 | 11.6 | 9.7 | 19.6 | 2.9 | 2.4 | 9.2 | 67.2 | -23.8 | |
| Bank OZK | 2,823.1 | 95.6 | 6.3 | 7.0 | 12.8 | 3.8 | 4.9 | 6.3 | 92.3 | -51.7 | |
| Simmons First National Corp. | 2,309.6 | 185.2 | 12.9 | 10.8 | 14.1 | 2.4 | 2.2 | 2.2 | 67.7 | -7.7 | |
| South State Corporation | 2,257.7 | 174.8 | 17.2 | 12.3 | 15.6 | 2.3 | 2.1 | 2.5 | 78.2 | -28.0 | |
| CenterState Bank Corp. | 2,040.6 | 195.9 | 16.9 | 10.7 | 16.6 | 1.9 | 3.4 | 3.3 | 80.8 | -17.5 | |
| Union Bankshares Corp. | 1,962.5 | 178.3 | 15.7 | 11.4 | 14.7 | 3.1 | 3.0 | 8.6 | 84.2 | -16.1 | |
| Renasant Corp. | 1,824.3 | 176.1 | 13.2 | 10.2 | 14.3 | 2.7 | 1.5 | 4.3 | 60.7 | -21.0 | |
| TowneBank | 1,806.1 | 182.4 | 16.1 | 12.2 | 16.4 | 2.5 | 1.0 | 11.1 | 44.9 | -19.0 | |
| First Merchants Corp. | 1,800.6 | 200.9 | 12.7 | 11.6 | 18.3 | 2.4 | 1.6 | 1.4 | 72.8 | -11.8 | |
| United Community Banks Inc | 1,760.8 | 163.6 | 16.6 | 10.5 | 14.2 | 2.9 | 2.8 | 2.2 | 89.6 | -17.0 | |
| Heartland Financial USA Inc | 1,638.5 | 195.4 | 15.7 | 12.1 | 14.5 | 1.2 | 1.9 | 7.3 | 55.7 | -5.8 | |
| Cadence Bancorp | 1,575.5 | 143.2 | 10.7 | 8.9 | 13.4 | 3.2 | 6.2 | 3.9 | 109.3 | -22.9 | |
| Sandy Spring Bancorp Inc | 1,158.4 | 168.6 | 13.3 | 10.4 | 14.4 | 3.4 | 2.2 | 5.2 | 70.9 | -12.7 | |
| Southside Bancshares Inc | 1,116.3 | 209.7 | 16.4 | 14.1 | 18.3 | 3.8 | 2.1 | 6.9 | 52.0 | -2.9 | |
| First Bancorp | 1,003.4 | 203.7 | 12.5 | 12.0 | 17.6 | 1.2 | 1.7 | 2.6 | 67.2 | -5.7 | |

Ameris Comparable Company Analysis – Additional Detail – Financial Highlights

| Institution | Total Assets (\$M) | Total Loans (\$M) | TCE/ TA (%) | NPAs/ Assets (%) | LTM ROAA (%) |
|-----------------------------|--------------------------|-------------------------|-------------------|------------------------|--------------------|
| Pinnacle Financial Partners | 24,557.5 | 17,522.8 | 9.0 | 0.41 | 1.27 |

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| | | | | | |
|------------------------------|----------|----------|------|------|------|
| United Bankshares Inc. | 19,187.6 | 13,510.9 | 9.8 | 0.78 | 1.12 |
| Home BancShares Inc. | 14,912.7 | 10,832.8 | 9.6 | 0.45 | 1.76 |
| Bank OZK | 22,086.5 | 16,725.8 | 13.8 | 0.23 | 2.09 |
| Simmons First National Corp. | 16,281.3 | 11,907.7 | 8.1 | 0.54 | 1.18 |
| South State Corporation | 14,522.2 | 10,942.9 | 9.7 | 0.28 | 0.95 |
| CenterState Bank Corp. | 12,274.4 | 8,262.6 | 9.1 | 0.31 | 1.12 |
| Union Bankshares Corp. | 13,371.7 | 9,412.0 | 8.7 | 0.44 | 0.97 |
| Renasant Corp. | 12,746.9 | 9,586.2 | 8.8 | 0.31 | 1.14 |
| TowneBank | 11,121.2 | 8,215.0 | 9.4 | 0.45 | 1.15 |
| First Merchants Corp. | 9,787.3 | 7,091.1 | 9.6 | 0.31 | 1.49 |
| United Community Banks Inc | 12,405.1 | 8,253.8 | 8.9 | 0.58 | 0.90 |
| Heartland Financial USA Inc | 11,335.1 | 7,443.2 | 7.7 | 0.64 | 0.95 |
| Cadence Bancorp | 11,759.8 | 9,490.6 | 9.6 | 0.61 | 1.34 |
| Sandy Spring Bancorp Inc | 8,034.6 | 6,420.5 | 8.9 | 0.42 | 1.15 |
| Southside Bancshares Inc | 6,105.4 | 3,275.5 | 9.0 | 0.65 | 1.09 |
| First Bancorp | 5,711.6 | 4,196.7 | 9.0 | 0.72 | 1.42 |

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the title, “**Comparable Transactions Analysis – Summary**” to the table on page 78 of the Registration Statement.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the table on page 78 of the Registration Statement:

Comparable Transactions Analysis – Additional Information – Transaction Terms

| Date Announced | Buyer | Seller | Consid Type | Deal Value (\$M) | Price to: | | | Core Dep. Premium (%) |
|----------------|--------------------------------|--------------------------|-------------|------------------|-----------|---------|------------|-----------------------|
| | | | | | TBV (%) | EPS (x) | Assets (%) | |
| 12/11/2018 | Berkshire Hills Bancorp, Inc. | SI Financial Group, Inc. | Stock | 182.2 | 117.5 | 27.3 | 11.3 | 2.6 |
| 12/06/2018 | First Midwest Bancorp, Inc. | Bridgeview Bancorp, Inc. | Mix | 145.0 | 130.0 | 9.4 | 11.5 | 4.0 |
| 11/27/2018 | People’s United Financial Inc. | BSB Bancorp Inc. | Stock | 327.8 | 159.8 | 14.9 | 11.0 | 7.9 |
| 11/26/2018 | CenterState Bank Corp. | National Commerce Corp. | Stock | 844.0 | 202.6 | 22.4 | 20.6 | 14.9 |
| 11/13/2018 | Simmons First National Corp. | Reliance Bancshares Inc. | Mix | 171.6 | 187.7 | NM | 11.5 | 8.8 |
| 10/10/2018 | First Merchants Corp | MBT Financial Corp. | Stock | 290.5 | 240.1 | 23.3 | 22.0 | NA |
| 10/05/2018 | Union Bankshares Corp | Access National Corp | Mix | 618.0 | 243.4 | 22.3 | 21.2 | NA |
| 9/20/2018 | Independent Bank Corp. | Blue Hills Bancorp Inc | Mix | 725.4 | 117.9 | NM | 26.5 | 19.2 |
| 9/12/2018 | PacWest Bancorp | El Dorado SB FSB | Mix | 466.7 | 204.6 | 27.3 | 21.2 | 13.3 |
| 8/22/2018 | First Busey Corp | Banc Ed Corp | Mix | 304.9 | 164.0 | 23.3 | 16.5 | 7.7 |
| 8/22/2018 | MidWestOne Financial Grp | ATBancorp | Mix | 171.7 | 155.8 | 6.3 | 12.8 | 6.8 |
| 8/08/2018 | WSFS Financial Corp. | Beneficial Bancorp Inc | Mix | 1,507.4 | 172.7 | NM | 26.1 | 16.6 |
| 7/24/2018 | Veritex Holdings Inc. | Green Bancorp Inc. | Mix | 1,000.0 | 249.9 | 24.2 | 22.8 | NA |

Comparable Transactions Analysis – Additional Information – Target Financials

| Date Announced | Buyer | Seller | Total Assets | NPAs/ Assets | TCE/ TA | LTM ROAA |
|----------------|-------|--------|--------------|--------------|---------|----------|
|----------------|-------|--------|--------------|--------------|---------|----------|

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| | | | (\$M) | (%) | (%) | (%) |
|------------|--------------------------------|--------------------------|---------|------|-------|------|
| 12/11/2018 | Berkshire Hills Bancorp, Inc. | SI Financial Group, Inc. | 1,607.1 | 1.17 | 9.65 | 0.41 |
| 12/06/2018 | First Midwest Bancorp, Inc. | Bridgeview Bancorp, Inc. | 1,259.9 | 1.31 | 11.00 | 0.19 |
| 11/27/2018 | People's United Financial Inc. | BSB Bancorp Inc. | 2,971.8 | 0.19 | 6.66 | 0.74 |
| 11/26/2018 | CenterState Bank Corp. | National Commerce Corp. | 4,103.3 | 0.14 | 10.64 | 1.10 |
| 11/13/2018 | Simmons First National Corp. | Reliance Bancshares Inc. | 1,492.9 | 0.71 | 5.75 | 0.01 |
| 10/10/2018 | First Merchants Corp | MBT Financial Corp. | 1,321.9 | 0.91 | 9.10 | 0.96 |
| 10/05/2018 | Union Bankshares Corp | Access National Corp | 2,920.6 | 0.25 | 9.12 | 0.95 |
| 9/20/2018 | Independent Bank Corp. | Blue Hills Bancorp Inc | 2,741.2 | 0.52 | 14.31 | 0.70 |
| 9/12/2018 | PacWest Bancorp | El Dorado SB FSB | 2,206.3 | 0.47 | 10.34 | 0.78 |
| 8/22/2018 | First Busey Corp | Banc Ed Corp | 1,853.1 | 0.18 | 10.06 | 0.71 |
| 8/22/2018 | MidWestOne Financial Grp | ATBancorp | 1,369.1 | 1.15 | 10.40 | 1.69 |
| 8/08/2018 | WSFS Financial Corp. | Beneficial Bancorp Inc | 5,770.3 | 0.36 | 15.19 | 0.48 |
| 7/24/2018 | Veritex Holdings Inc. | Green Bancorp Inc. | 4,391.7 | 1.34 | 8.99 | 0.95 |

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The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the second sentence of the last paragraph on page 78 of the Registration Statement:

In arriving at the range of multiples used, FIG Partners analyzes precedent transactions of similar companies, such as the comparable transaction group previously defined in this document. FIG analyzed the P/E and P/TBV multiples of those comparable transactions, and combined with FIG’s general industry knowledge and experience arrived at the aforementioned ranges. This led to Capitalized Terminal Values of \$1,224,626,000 on a tangible book value multiple basis and \$1,329,801,000 on an earnings multiple basis.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the first table on page 79 of the Registration Statement with the title “**Fidelity Net Present Value Analysis – Earnings Per Share Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the second table on page 79 of the Registration Statement with the title “**Fidelity Net Present Value Analysis – Tangible Book Value Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the third table on page 79 of the Registration Statement with the title “**Fidelity Net Present Value Variance Analysis – Earnings Per Share Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the fourth table on page 79 of the Registration Statement with the title “**Fidelity Net Present Value Variance Analysis – Tangible Book Value Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the fourth table titled “Tangible Book Value Multiples” on page 79 of the Registration Statement:

In its net present value analysis, FIG Partners assumed a range of discount rates applied to terminal values of 11.5% to 13.5%. FIG Partners assumptions and calculations to justify the selected range of discount rates is detailed in the table below:

Discount Rate Build-Up

| Discount Rate | Low | Median | High | Comments/Source |
|--|--------|--------|--------|--|
| Yield to Maturity on 10-Year U.S. Treasuries | 2.91 % | 2.91 % | 2.91 % | Per FRED Data |
| + Equity Risk Premium – Large Cap | 5.50 % | 5.50 % | 5.50 % | KPMG Equity Market Risk Premium Research Summary |
| * Industry Beta | 0.98 | 0.98 | 0.98 | FIG Partners |
| + Small Stock Premium over Large Cap Stocks | 1.75 % | 1.75 % | 1.75 % | Duff & Phelps – Valuation Handbook |
| +/- Specific Risks Associated with the Subject Company | 1.50 % | 2.50 % | 3.50 % | FIG Partners |
| = Range of Discount Rates | 11.5 % | 12.5 % | 13.5 % | |

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The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the heading “*Ameris Net Present Value Analyses*” above the last paragraph on page 79 of the Registration Statement.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the second sentence in the last paragraph on page 79 of the Registration Statement:

In arriving at the range of multiples used, FIG Partners analyzes precedent transactions of similar companies, such as the comparable transaction group previously defined in this document. FIG analyzed the P/E and P/TBV multiples of those comparable transactions, and combined with FIG’s general industry knowledge and experience arrived at the aforementioned ranges. This led to Capitalized Terminal Values of \$1,224,626,000 on a tangible book value multiple basis and \$1,329,801,000 on an earnings multiple basis.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the first table on page 80 of the Registration Statement with the title “**Ameris Net Present Value Analysis – Earnings Per Share Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the second table on page 80 of the Registration Statement with the title “**Ameris Net Present Value Analysis – Tangible Book Value Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the third table on page 80 of the Registration Statement with the title “**Ameris Net Present Value Variance Analysis – Earnings Per Share Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the fourth table on page 80 of the Registration Statement with the title “**Ameris Net Present Value Variance Analysis – Tangible Book Value Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the fourth table titled “Tangible Book Value Multiples” on page 80 of the Registration Statement:

In its net present value analysis, FIG Partners assumed a range of discount rates applied to terminal values of 11.5% to 13.5%. FIG Partners assumptions and calculations to justify the selected range of discount rates is detailed in the table below:

Discount Rate Build-Up

Discount

| Rate | Low | Median | High | Comments/Source |
|--|--------|--------|--------|--|
| Yield to Maturity on 10-Year U.S. Treasuries | 2.91 % | 2.91 % | 2.91 % | Per FRED Data |
| + Equity Risk Premium – Large Cap | 5.50 % | 5.50 % | 5.50 % | KPMG Equity Market Risk Premium Research Summary |
| * Industry Beta | 0.98 | 0.98 | 0.98 | FIG Partners |
| + Small Stock Premium over Large Cap Stocks | 1.75 % | 1.75 % | 1.75 % | Duff & Phelps – Valuation Handbook |
| +/- Specific Risks Associated with the Subject Company | 1.50 % | 2.50 % | 3.50 % | FIG Partners |
| = Range of Discount Rates | 11.5 % | 12.5 % | 13.5 % | |

* * *

Cautionary Statements Regarding Forward-Looking Information

This Report contains forward-looking statements, as defined by federal securities laws, including, among other forward-looking statements, certain plans, expectations and goals, and including statements about the benefits of the Merger. Words such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “con” “potential” or the negative of these terms or other comparable terminology, as well as similar expressions, are meant to identify forward-looking statements. The forward-looking statements in this Report are based on current expectations and are provided to assist in the understanding of potential future performance. Such forward-looking statements involve numerous assumptions, risks and uncertainties that may cause actual results to differ materially from those expressed or implied in any such statements.

Factors that could cause or contribute to such differences include, without limitation, the following: the parties’ ability to consummate the Merger or satisfy the conditions to the completion of the Merger, including, without limitation, the receipt of required shareholder and regulatory approvals, on the terms expected or on the anticipated schedule; the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Merger; the businesses of Fidelity and Ameris may not be integrated successfully or such integration may take longer to accomplish than expected; the expected cost savings and any revenue synergies from the Merger may not be fully realized within the expected timeframes; disruption from the Merger may make it more difficult to maintain relationships with customers, employees or others; diversion of management time to Merger-related issues; dilution caused by Ameris’s issuance of additional shares of Ameris Common Stock in connection with the Merger; general competitive, economic, political and market conditions and fluctuations, including, without limitation, movements in interest rates; competitive pressures on product pricing and services; and success and timing of other business strategies. For a discussion of some of the other risks and other factors that may cause such forward-looking statements to differ materially from actual results, please refer to Fidelity’s and Ameris’s filings with the SEC, including Fidelity’s Annual Report on Form 10-K for the year ended December 31, 2018 and its subsequently filed Current Reports on Form 8-K, and Ameris’s Annual Report on Form 10-K for the year ended December 31, 2018 and its subsequently filed Current Reports on Form 8-K. Forward-looking statements speak only as of the date they are made, and neither Fidelity nor Ameris undertakes any obligation to update or revise forward-looking statements.

Additional Information

On February 12, 2019, Ameris filed a registration statement on Form S-4, as amended on March 22, 2019, with the SEC to register the shares of Ameris Common Stock that will be issued to Fidelity’s shareholders in connection with the Merger. The registration statement included a joint proxy statement/prospectus and other relevant materials in connection with the transaction. The registration statement was declared effective by the SEC on March 25, 2019, and Fidelity and Ameris commenced mailing the definitive joint proxy statement/prospectus to stockholders of Fidelity and Ameris on or about March 28, 2019. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS

CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC on its website at <http://www.sec.gov>. Investors and security holders may also obtain free copies of the documents filed with the SEC by Fidelity on its website at www.FidelitySouthern.com and by Ameris on its website at <http://www.AmerisBank.com>.

This Report does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Before making any voting or investment decision, investors and security holders of Fidelity and Ameris are urged to read carefully the entire registration statement and definitive joint proxy statement/prospectus, including any amendments thereto, because they contain or will contain important information about the Merger. Free copies of these documents may be obtained as described above.

Participants in the Solicitation

Fidelity and Ameris, and certain of their respective directors, executive officers and other members of management and employees, may be deemed to be participants in the solicitation of proxies from Fidelity's shareholders and Ameris's shareholders in respect of the Merger. Information regarding the directors and executive officers of Fidelity and Ameris and other persons who may be deemed participants in the solicitation of Fidelity's shareholders and Ameris's shareholders is included in the definitive joint proxy statement/prospectus for Fidelity's meeting of shareholders and Ameris's meeting of shareholders, which is filed with the SEC. Information about Fidelity's directors and executive officers and their ownership of Fidelity common stock can also be found in Fidelity's Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC on March 13, 2019, and other documents subsequently filed by Fidelity with the SEC. Information about Ameris's directors and executive officers and their ownership of Ameris common stock can also be found in Ameris's definitive proxy statement in connection with its 2019 annual meeting of shareholders, as filed with the SEC on April 1, 2019, and other documents subsequently filed by Ameris with the SEC. Additional information regarding the interests of such participants is included in the definitive joint proxy statement/prospectus filed with the SEC and other relevant documents regarding the Merger to be filed with the SEC when they become available.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

FIDELITY SOUTHERN CORPORATION

By: /s/ Charles D. Christy
Charles D. Christy
Chief Financial Officer

Date: April 26, 2019

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