

FIRST BANCSHARES, INC. ANNOUNCES FIRST QUARTER 2015 RESULTS

Mountain Grove, Missouri (April 17, 2015) – First Bancshares, Inc. (OTCQB - FstBksh: FBSI), the holding company for First Home Bank (“Bank”), today announced its financial results for the quarter ended March 31, 2015.

For the quarter ended March 31, 2015, the Company had net income of \$96,000, or \$0.06 per share – diluted, compared to net income of \$180,000, or \$0.11 per share – diluted for the quarter ended March 31, 2014. The \$84,000 decrease in net income for the quarter ended March 31, 2015 compared to the quarter ended March 31, 2014 is attributable to an increase in the provision for loan losses of \$60,000, a decrease in gains on sale of investments of \$43,000, a decrease in non-interest income of \$77,000 and an increase of \$40,000 in non-interest expense. This was partially offset by an increase of \$136,000 in net interest income.

During the quarter ended March 31, 2015, net interest income increased by \$136,000, or 10.9%, to \$1.39 million from \$1.25 million during the quarter ended March 31, 2014. This increase was the result of an increase in interest income of \$139,000, or 9.2% and was partially offset by an increase of \$3,000, or 1.2%, in interest expense. The increase in interest income is due to the growth in the Company’s loan portfolio. The increase in interest expense was primarily the result of an increase in the Company’s deposit portfolio.

Provision for loan losses for the quarter ended March 31, 2015 were \$60,000 compared to no provision for loan losses for the quarter ended March 31, 2014. Provision for loan losses during the March 31, 2015 quarter is attributable to the growth in the Company’s loan portfolio. The allowance for loan losses at March 31, 2015 was \$1.70 million, or 1.4% of total loans, compared to \$1.58 million, or 1.5% of total loans at March 31, 2014. Classified loans at March 31, 2015 were \$1.44 million compared to \$2.20 million at March 31, 2014.

For the quarter ended March 31, 2015, the Company had a loss on sale of investments of \$14,000, compared to a gain on sale of investments of \$29,000 during the quarter ended March 31, 2014. During the quarter ended March 31, 2015, market conditions presented management an opportunity to sell securities in order to reduce the Company’s interest rate risk profile while also allowing management to use the proceeds from these sales to fund loans that have increased the Company’s interest income.

Non-interest income decreased by \$77,000, or 26.6% to \$213,000 for the quarter ended March 31, 2015 from \$290,000 for the quarter ended March 31, 2014. The decrease was the result of no gains or losses on other real estate owned (“OREO”) during the quarter ended March 31, 2015, compared to a gain of \$63,000 on OREO during the quarter ended March 31, 2014, and a decrease in service charges on deposit accounts of \$8,600. Other non-interest income items for the quarter ended March 31, 2015 decreased by \$5,400.

Non-interest expense increased by \$40,000, or 2.9%, to \$1.43 million for the quarter ended March 31, 2015 from \$1.39 million for the quarter ended March 31, 2014. The increase reflects an increase of \$45,000 in salaries and employee benefits and an increase of \$14,000 in professional fees consisting of legal, accounting and consulting service related expenses. Other non-interest expense items for the quarter ended March 31, 2015 decreased by \$19,000.

Total consolidated assets at March 31, 2015 were \$199.00 million, compared to \$196.36 million at December 31, 2014, representing an increase of \$2.64 million, or 1.3%. Stockholders' equity at March 31, 2015 was \$16.27 million, or 8.2% of assets, compared with \$15.27 million, or 7.8% of assets at December 31, 2014. Book value per common share increased to \$10.50 at March 31, 2015 from \$9.85 at December 31, 2014. The \$1.01 million, or 6.6% increase in stockholders' equity was attributable to a decrease in the unrealized loss on available-for-sale securities, net of income taxes of \$910,000 and by net income for the quarter ended March 31, 2014 of \$96,000

Net loans receivable increased \$5.77 million, or 5.8%, to \$121.77 million at March 31, 2015 from \$116.00 million at December 31, 2014. While loan growth has been the key focus for the Company, we have continued to concentrate on maintaining high asset quality as we have increased our loans. Nonperforming loans at March 31, 2015 were \$897,000, or 0.7% of net loans, compared to \$1.25 million in nonperforming loans, or 1.08% of net loans at December 31, 2014. Deposits increased \$2.09 million, or 1.2% to \$170.83 million at March 31, 2015 from \$168.75 million at December 31, 2014. FHLB advances decreased \$500,000, or 4.4%, to \$11.00 million at March 31, 2015 from \$11.5 million at December 31, 2014.

First Bancshares, Inc. is the holding company for First Home Bank, a FDIC-insured commercial bank chartered by the State of Missouri that conducts business from its home office in Mountain Grove, Missouri, and seven full service offices in Marshfield, Ava, Gainesville, Sparta, Springfield, Crane, and Kisse Mill, Missouri.

The Company and its wholly-owned subsidiary, First Home Bank, may from time to time make written or oral "forward-looking statements" in its reports to shareholders, and in other communications by the Company, which are made in good faith by the Company pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995.

These forward-looking statements include statements with respect to the Company's beliefs, expectations, estimates and intentions that are subject to significant risks and uncertainties, and are subject to change based on various factors, some of which are beyond the Company's control. Such statements address the following subjects: future operating results; customer growth and retention; loan and other product demand; earnings growth and expectations; new products and services; credit quality and adequacy of reserves; results of examinations by our bank regulators, technology, and our employees. The following factors, among others, could cause the Company's financial performance to differ materially from the expectations, estimates and intentions expressed in such forward-looking statements: the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; the effects of, and changes in, trade, monetary, and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; inflation, interest rate, market, and monetary fluctuations; the timely development and acceptance of new products and services of the Company and the perceived overall value of these products and services by users; the impact of changes in financial services' laws and regulations; technological changes; acquisitions; changes in consumer spending and savings habits; and the success of the Company at managing and collecting assets of borrowers in default and managing the risks of the foregoing.

The foregoing list of factors is not exclusive. The Company does not undertake, and expressly disclaims any intent or obligation, to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

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First Bancshares, Inc. and Subsidiaries

Financial Highlights

(In thousands, except per share amounts)

	Quarter Ended	
	March 31,	
	2015	2014
Operating Data:		
Total interest income	\$ 1,653	\$ 1,514
Total interest expense	263	260
Net interest income	1,390	1,254
Provision for loan losses	60	-
Net interest income after provision for loan losses	1,330	1,254
Gain (loss) on sale of investments	(14)	29
Non-interest income	213	290
Non-interest expense	1,433	1,393
Income before taxes	96	180
Income tax expense	-	-
Net income	\$ 96	\$ 180
Earnings per share (diluted)	\$ 0.06	\$ 0.11
	At March 31, 2015	At December 31, 2014
Financial Condition Data:		
Cash and cash equivalents (excludes CDs)	\$ 5,502	\$ 4,240
Investment securities (includes CDs)	60,138	65,767
Loans receivable, net	121,772	116,003
Total assets	198,999	196,355
Deposits	170,833	168,746
Repurchase agreements	251	229
FHLB advances	11,000	11,500
Stockholders' equity	16,273	15,267
Book value per share	\$ 10.50	\$ 9.85