FIRST BANCSHARES, INC. REPORTS NET INCOME OF $3.10 MILLION OR $2.00 PER DILUTED SHARE FOR THE YEAR ENDED DECEMBER 31, 2015

Mountain Grove, Missouri (February 19, 2016) – First Bancshares, Inc. ("Company"), (OTCQB - FstBksh: FBSI), the holding company for First Home Bank ("Bank"), today announced its financial results for the quarter and year ended December 31, 2015.

For the quarter ended December 31, 2015, the Company had net income of $378,000, or $0.24 per share – diluted, compared to net income of $83,000, or $0.05 per share – diluted for the quarter ended December 31, 2014. For the year ended December 31, 2015, the Company had net income of $3.10 million, or $2.00 per share – diluted, compared to net income of $465,000, or $0.29 per share – diluted for the year ended December 31, 2014.

We are pleased that our hard work is reflected in the significantly improved quarterly and annual results. We concluded a solid quarter and year with long awaited increases in loan and deposit growth," said First Bancshares President and CEO Brad Weaver. "With a record level of earnings and strong credit quality metrics for 2015, the Company is well-positioned for 2016 and beyond."

The $295,000 increase in net income for the quarter ended December 31, 2015 compared to the quarter ended December 31, 2014 is attributable to a $75,000 increase in net interest income, a $35,000 decrease in provision for loan losses, a $127,000 increase in the gain on sale of investments, a decrease of $71,000 in non-interest expense and an income tax benefit of $96,000. This was partially offset by a decrease of $109,000 in non-interest income.

During the quarter ended December 31, 2015, net interest income increased by $75,000, or 5.63%, to $1.41 million from $1.33 million during the same quarter in 2014. This increase in net interest income was the result of an increase in interest income of $92,000, or 5.74% and was partially offset by an increase of $17,000, or 6.30%, in interest expense. The increase in interest income is the result of growth in the Bank's loan portfolio. The increase in interest expense was primarily the result of an increase in the Bank's deposit portfolio. The growth in both the loan and deposit portfolio is attributable to a continued focus to increase market share in the communities the Bank serves.

The Company recaptured $35,000 in provision for loan losses for the quarter ended December 31, 2015 compared to no provision for loan losses for the comparable quarter in2014. The $35,000 recapture represents specific recoveries from three loans that were previously charged off. Classified loans at December 31, 2015 were $1.32 million compared to $2.18 million at December 31, 2014. The allowance for loan losses at December 31, 2015 was $1.70 million, or 1.32% of total loans, compared to $1.62 million, or 1.40% of total loans at December 31, 2014.

For the quarter ended December 31, 2015, the Company had a gain on sale of investments of $120,000, compared to a loss on sale of investments of $7,000 for the quarter ended December 31, 2014. This increase is attributable to a gain recognized on the sale of an investment security.

Non-interest income decreased by $109,000, or 45.61% to $130,000 for the quarter ended December 31, 2015 from $239,000 for the same quarter in 2014. The decrease was the result of a $131,000 loss on the sale of a building lot that was no longer needed as a future building site for a Bank location. This sale reduced the Bank's fixed assets by $1.5 million or 18.75%. This was partially offset by an increase of $22,000 in fee income derived from service charges on deposit accounts, ATM fees and referral fees.

Non-interest expense decreased by $71,000, or 4.79%, to $1.41 million for the quarter ended December 31, 2015 from $1.48 million for the same period in1, 2014. The decrease in non-interest expense reflects decreases of $28,000 in professional fees consisting of legal, accounting and consulting service related expenses and $43,000 in other non-interest expense items.

For the quarter ended December 31, 2015, the Company recognized an income tax benefit of $96,000 compared to no income tax expense or benefit during the quarter ended December 31, 2014. The income tax benefit recorded during the quarter ended December 31, 2015 is the result of the Company recapturing $130,000 in Missouri Income Tax Credits that had previously been fully reserved. This was partially offset by an income tax expense of $34,000.

The $2.64 million increase in net income for the year ended December 31, 2015 compared to the year ended December 31, 2014 is attributable to an increase of $390,000 in net interest income, a decrease of $3,000 in provision for loan losses, an increase in gain on sale of investments of $87,000 and an income tax benefit of $2.40 million. This was partially offset by a decrease in non-interest income of $226,000 and an increase in non-interest expenses of $16,000.

The provision for loan losses for the year ended December 31, 2015 was $25,000 compared to provision for loan losses of $28,000 during the same period in 2014. The decrease in the provision for loan losses during the year ended December 31, 2015 is attributable to recoveries from previously charged off loans and the performance of the Company's current loan portfolio.

During the year ended December 31, 2015, the Company had a gain on sale of investments of $109,000 compared to a gain on sale of investments of $22,000 during the same period in 2014. The increase is attributable to a $120,000 gain on sale of stock previously mentioned. This was partially offset by sales of other investment securities in 2015 that resulted in a net loss of $21,000. Management continued to take advantage of favorable market conditions during 2015 and sold securities when the market presented an opportunity to sell some of the Company's collateralized mortgage obligations and mortgage backed securities with longer maturities to reduce its interest rate risk profile. Proceeds from these sales were used to fund loan growth or to buy shorter-term securities with maturities of seven years or less.

Non-interest income decreased by $226,000, or 21.61%, to $820,000 for the year ended December 31, 2015, compared to $1.05 million for the same period in 2014. The decrease in non-interest income reflects a $131,000 loss on the sale of a building lot discussed above, decreases of $35,000 in service charges on deposit accounts, $41,000 in gains on sale of other real estate owned (OREO) and $19,000 in other non-interest income items.

Non-interest expense increased by $16,000, or 0.28%, to $5.79 million for the year ended December 31, 2015, compared to $5.77 million for the same period in 2014. The increase is attributable to higher salaries and employee benefits of $88,000. This was partially offset by a decrease of $72,000 in other non-interest expense items.

Total consolidated assets at December 31, 2015 were $213.03 million, compared to $196.36 million at December 31, 2014, representing an increase of $16.67 million, or 8.49%. Stockholders' equity at December 31, 2015 was $18.55 million, or 8.71% of assets, compared with $15.27 million, or 7.78% of assets at December 31, 2014. Book value per common share increased to $11.98 at December 31, 2015 from $9.85 at December 31, 2014. The $3.28 million, or 21.48% increase in stockholders' equity was attributable to a decrease in the unrealized loss on available-for-sale securities, net of income taxes of $180,000 and by net income of $3.10 million for the year ended December 31, 2015.

Net loans receivable increased $8.53 million, or 7.35%, to $124.53 million at December 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 loan portfolio. Nonperforming loans at December 31, 2015 were $697,000, or 0.56% of net loans, compared to $1.25 million in nonperforming loans, or 1.08% of net loans at December 31, 2014. Deposits increased $7.96 million, or 4.72% to $176.71 million at December 31, 2015 from $168.75 million at December 31, 2014. Repurchase agreements increased $3.9 million to $4.1 million at December 31, 2015 from $229,000 at December 31, 2014 in connection with funds received from a local school. FHLB advances increased $1.50 million, or 13.04%, to $13.00 million at December 31, 2015 from $11.50 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, Kissee Mills, Gainesville, Sparta, Crane and Springfield, 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 December 31,		Year Ended December 31,	
	2015	2014	2015	2014
Operating Data:				
Total interest income	$ 1,694	$ 1,602	$ 6,698	$ 6,247
Total interest expense	287	270	1,110	1,049
Net interest income	1,407	1,332	5,588	5,198
Provision (recapture) for loan losses	(35)	-	25	28
Net interest income after provision for loan losses	1,442	1,332	5,563	5,170
Gain (loss) on sale of investments	120	(7)	109	22
Non-interest income	130	239	820	1,046
Non-interest expense	1,410	1,481	5,789	5,773
Income before taxes	282	83	703	465
Income tax expense (benefit)	(96)	-	(2,399)	-
Net income	$ 378	$ 83	$ 3,102	$ 465
Earnings per share	$ 0.24	$ 0.05	$ 2.00	$ 0.29

Financial Condition Data:	At December 31, 2015	At December 31, 2014
Cash and cash equivalents (excludes CDs)	$ 9,573	$ 4,240
Investment securities (includes CDs)	64,835	65,767
Loans receivable, net	124,527	116,003
Total assets	213,030	196,355
Deposits	176,713	168,746
Repurchase agreements	4,127	229
FHLB advances	13,000	11,500
Stockholders' equity	18,550	15,267
Book value per share	$ 11.98	$ 9.85