FIRST BANCSHARES, INC. ANNOUNCES THIRD QUARTER 2015 RESULTS

Mountain Grove, Missouri (October 23, 2015) – First Bancshares, Inc. ("Company"), (OTCQB - FstBksh: FBSI), the holding company for First Home Bank ("Bank"), today announced its financial results for the quarter ended September 30, 2015.

For the quarter ended September 30, 2015, the Company had net income of $86,000, or $0.06 per share – diluted, compared to net income of $59,000, or $0.04 per share – diluted for the quarter ended September 30, 2014. The $27,000 increase in net income for the quarter ended September 30, 2015 compared to the quarter ended September 30, 2014 is attributable to a $79,000 increase in net interest income, a $28,000 decrease in provision for loan losses, and a $9,000 increase in non-interest income. This was partially offset by an increase of $2,000 in non-interest expense and an increase of $87,000 in income tax expense.

During the quarter ended September 30, 2015, net interest income increased by $79,000, or 5.98%, to $1.40 million from $1.32 million during the same quarter in 2014. This increase in net interest income was the result of an increase in interest income of $96,000, or 6.05% and was partially offset by an increase of $17,000, or 6.44%, 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.

There was no provision for loan losses for the quarter ended September 30, 2015 compared to provision for loan losses of $28,000 for the quarter ended September 30, 2014. Classified loans at September 30, 2015 were $1.54 million compared to $2.38 million at September 30, 2014. The allowance for loan losses at September 30, 2015 was $1.70 million, or 1.39% of total loans, compared to $1.63 million, or 1.44% of total loans at September 30, 2014.

The Company did not sell any investments during the quarter ended September 30, 2015 or September 30, 2014. The result being no realized gain or loss for either quarter.

Non-interest income increased by $9,000, or 3.75% to $249,000 for the quarter ended September 30, 2015 from $240,000 for the same quarter in 2014. The increase was the result of an increase of $6,000 in service charges on deposit accounts, and an increase of $3,000 in debit card and ATM fees.

Non-interest expense increased by $2,000, or 0.14%, to $1.477 million for the quarter ended September 30, 2015 from $1.475 million for the quarter ended September 30, 2014. The increase in non-interest expense reflects increases of $24,000 in salaries and employee benefits, $10,000 in premises and fixed asset expenses and $23,000 in professional fees consisting of legal, accounting and consulting service related expenses. These increases were partially offset by a decrease of $55,000 in other non-interest expense items.

For the nine months ended September 30, 2015, the Company had net income of $2.72 million, or $1.76 per share – diluted, compared to net income of $382,000, or $0.24 per share – diluted for the nine months ended September 30, 2014. The $2.34 million increase in net income for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014 is attributable to an increase of $315,000 in net interest income and an income tax benefit of $2.30 million. This was partially offset by an increase in provision for loan losses of $32,000, a decrease in gain on sale of investments of $40,000, a decrease in non-interest income of $117,000 and an increase in other non-interest expenses of $87,000.

The provision for loan losses for the nine months ended September 30, 2015 was $60,000 compared to provision for loan losses of $28,000 during the same period in 2014. The increase in the provision for loan losses during the nine months ended September 30, 2015 is attributable to growth in the Company's loan portfolio.

During the nine months ended September 30, 2015, the Company had a loss on sale of investments of $11,000 compared to a gain on sale of investments of $29,000 during the same period in 2014. During the nine months ended September 30, 2015, market conditions presented management with an opportunity to sell securities in order to reduce the Company's interest rate risk profile. The Company used the proceeds from these sales to fund loans and the result was an increase in the Company's interest income.

Non-interest income decreased by $117,000, or 14.50%, to $690,000 for the nine months ended September 30, 2015, compared to $807,000 for the same period in 2014. The decrease in non-interest income reflects decreases of $34,000 in service charges on deposit accounts, $39,000 in gains on sale of OREO and $44,000 in other non-interest income items.

Non-interest expense increased by $87,000, or 2.03%, to $4.38 million for the nine months ended September 30, 2015, compared to $4.29 million for the nine months ended September 30, 2014. The increase is attributable to an increase in salaries and employee benefits of $91,000. This was partially offset by a decrease of $4,000 in other non-interest expense items.

Total consolidated assets at September 30, 2015 were $205.98 million, compared to $196.36 million at December 31, 2014, representing an increase of $9.62 million, or 4.90%. Stockholders' equity at September 30, 2015 was $18.91 million, or 9.18% of assets, compared with $15.27 million, or 7.78% of assets at December 31, 2014. Book value per common share increased to $12.21 at September 30, 2015 from $9.85 at December 31, 2014. The $3.64 million, or 23.88% increase in stockholders' equity was attributable to a decrease in the unrealized loss on available-for-sale securities, net of income taxes of $925,000 and by net income of $2.72 million for the nine months ended September 30, 2015.

Net loans receivable increased $6.05 million, or 5.21%, to $122.05 million at September 30, 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 September 30, 2015 were $777,000, or 0.64% of net loans, compared to $1.25 million in nonperforming loans, or 1.08% of net loans at December 31, 2014. Deposits increased $3.40 million, or 2.01% to $172.14 million at September 30, 2015 from $168.75 million at December 31, 2014. FHLB advances decreased $1.5 million, or 13.04%, to $10.00 million at September 30, 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 Kissee Mills, 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 September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Operating Data:				
Total interest income	$ 1,682	$ 1,586	$ 5,004	$ 4,645
Total interest expense	281	264	823	779
Net interest income	1,401	1,322	4,181	3,866
Provision for loan losses	-	28	60	28
Net interest income after provision for loan losses	1,401	1,294	4,121	3,838
Gain (loss) on sale of investments	-	-	(11)	29
Non-interest income	249	240	690	807
Non-interest expense	1,477	1,475	4,379	4,292
Income before taxes	173	59	421	382
Income tax expense (benefit)	87	-	(2,303)	-
Net income	$ 86	$ 59	$ 2,724	$ 382
Earnings per share	$ 0.06	$ 0.04	$ 1.76	$ 0.24

Financial Condition Data:	At September 30, 2015	At December 31, 2014
Cash and cash equivalents (excludes CDs)	$ 7,312	$ 4,240
Investment securities (includes CDs)	61,891	65,767
Loans receivable, net	122,051	116,003
Total assets	205,979	196,355
Deposits	172,141	168,746
Repurchase agreements	4,104	229
FHLB advances	10,000	11,500
Stockholders' equity	18,912	15,267
Book value per share	$ 12.21	$ 9.85