

**The First Bancshares, Inc. (Nasdaq: FBMS)**  
*has issued*  
**\$65.0 Million in Subordinated Debt**

**Hovde Group, LLC Served as Co-Placement Agent for The First Bancshares, Inc.**

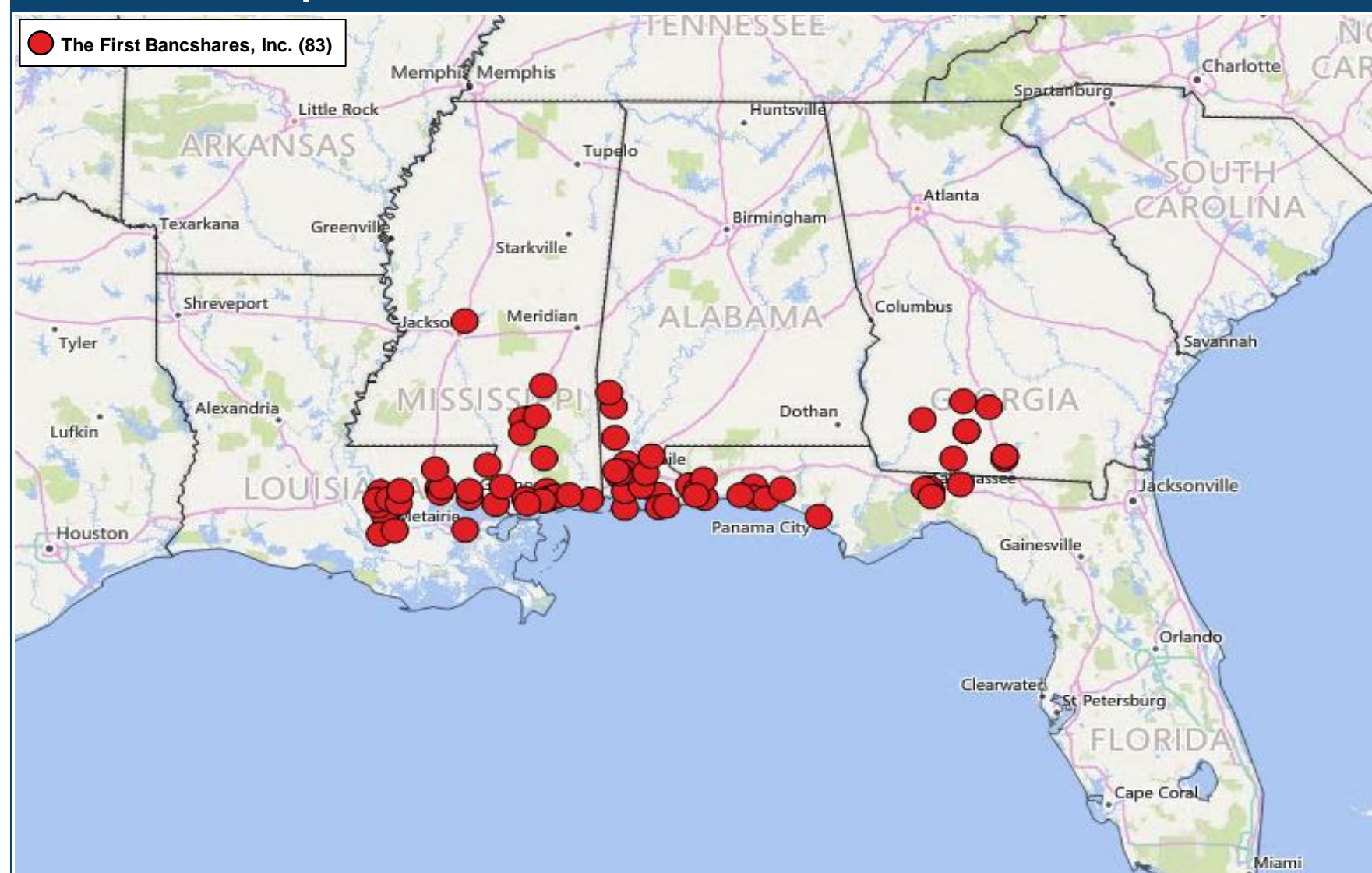
**Offering Summary**

- The First Bancshares, Inc. (the "Company"), headquartered in Hattiesburg, MS has approximately \$5.1 billion in assets
- Through its subsidiary, First, A National Banking Association, the Company operates 83 branches throughout AL, FL, GA, LA, and MS
- The Company has closed 12 acquisitions since 2010, including 10 whole-bank transactions
- This represents Hovde's 52<sup>nd</sup> capital transaction since 2017, totaling aggregate proceeds of approximately \$1.72 billion
- This represents Hovde's 17<sup>th</sup> subordinated debt transaction since 2017, totaling aggregate proceeds of approximately \$406.9 million

**Offering Terms**

Settlement Date:	September 25, 2020
Aggregate Proceeds:	\$65.0 Million
Rate:	4.25%
Term:	10 Years
Structure:	Fixed-To-Floating
Call Date:	5 Years or Upon Specified Events
Security Rating:	Kroll BBB-

**Franchise Map**



**Financial Highlights (6/30/2020)**

Headquarters:	Hattiesburg, MS
States of Operation:	AL, FL, GA, LA, and MS
Total Assets (\$000):	5,084,905
Gross Loans (\$000):	3,190,167
Deposits (\$000):	4,216,890
TCE / TA (%):	8.92%
YTD Net Interest Margin (%):	3.71%
YTD ROAA (%):	1.13%
YTD ROATCE (%):	13.8%
YTD Efficiency Ratio (%):	52.0%

Source: S&P Global Market Intelligence

**Tombstone Announcement**



*Hattiesburg, MS*

has issued

**\$65.0 Million in Subordinated Debt**

Hovde Group, LLC served as Co-Placement Agent for  
The First Bancshares, Inc.



September 28, 2020



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*Hovde Group is a member FINRA/SIPC*

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