

First Bancshares, Inc. | \$60 Million 10NC5 F2F Subordinated Notes

Regulation D Private Placement of Subordinated Notes

\$60,000,000

10 Year, Non-call 5

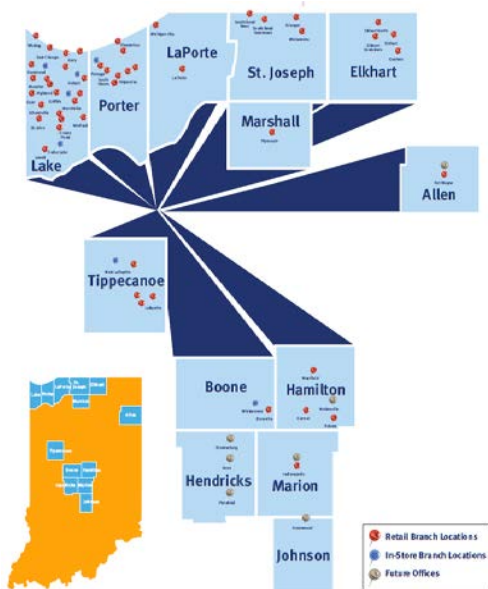
4.0% Subordinated Notes



A- by Egan-Jones Ratings Company

Sole Placement Agent

April 19, 2022



Issuance Rationale

- Proceeds will be used to replace extant debt, support future growth, and general corporate purposes.
- 10 year, non-call 5 fixed to floating subordinated debt at attractive coupon.
- Meaningfully oversubscribed.

Transaction Highlights

- Established in 1895, Centier Bank is the largest, private and family-owned bank in Indiana.
- High performing operating metrics driven by above peer profitability and solid balance sheet growth.
- Diverse fee income drivers – approximately 25% of operating revenues.
- Attractive core deposit base – 98% core deposits with 20 bps cost of funds.
- Strong credit quality – cumulative loss of 45 bps since 2015.
- Consistently ranked as one of the Best Banks and Places to Work and recognized as a Top Business Lender.

Balance Sheet (000's)	2017Y	2018Y	2019Y	2020Y	2021Y
Total Assets	\$3,951,273	\$4,431,257	\$4,698,598	\$5,691,765	\$6,202,272
Total Loans	\$3,364,780	\$3,800,742	\$3,994,514	\$4,759,202	\$4,820,504
Total Deposits	\$3,176,273	\$3,542,493	\$3,692,661	\$4,656,194	\$5,248,332
Leverage Ratio	8.5%	8.6%	9.0%	8.8%	9.1%
Operating Metrics	2017Y	2018Y	2019Y	2020Y	2021Y
ROAA	1.02%	1.37%	1.42%	1.38%	1.41%
ROAE	12.0%	16.4%	16.1%	15.3%	15.4%
Net Interest Margin	3.51%	3.67%	3.53%	3.23%	3.07%
Efficiency Ratio	60.9%	57.6%	55.9%	48.1%	54.3%
NPLs / Total Loans	0.77%	0.49%	0.44%	0.09%	0.13%
NCOs / Avg Loans	0.04%	0.12%	0.06%	0.07%	0.08%

Source: S&P Capital IQ BHC regulatory data

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