

JOINT PRESS RELEASE

Escanaba, MI, November 17, 2015 - The directors of First Bancshares Corporation (First Bancshares), the parent company of First Bank Upper Michigan (First Bank), and Northern Michigan Corp., the holding company for Northern Michigan Bank & Trust (NMB&T), announced today that a definitive agreement has been entered into by which First Bancshares will acquire NMB&T in an all cash transaction. NMB&T will continue to operate as an independent subsidiary of First Bancshares and retain its name.

“Combining our resources seems like a perfect fit,” commented Jeanine Dagenais, President and Board of Director Chairperson for First Bancshares. “NMB&T and First Bank have very similar values and each has a long history of providing strong support in the community.” This combination will allow First Bancshares to diversify their banking business outside of Delta County.

“This acquisition is not about bricks and mortar, it is about expanding relationships with our customer guests and associates,” Dagenais continued. “We look forward to working with the outstanding team of associates at NMB&T. We share a tradition of helping families and businesses succeed in our community and we look forward to continuing that tradition together.”

Added Mollie Drake, Chairperson of Northern Michigan Corp. "NMB&T has a long history of serving the community. We would like to thank our associates, both current and former, and the community for the privilege of working with and serving them. We wish NMB&T, as a subsidiary of First Bancshares moving forward, great success in their future endeavors."

While many community banks have been acquired by large banks and subsequently lost focus on the guest relationship, First Bancshares' combination with Northern Michigan Bank & Trust will allow continuation of close, personal banking relationships by a banking institution with deep roots in the community. NMB&T and First Bank will continue to operate independently of one another.

The acquisition is subject to customary regulatory review and approval, which is expected near the end of first quarter, 2016, and approval from the Northern Michigan Corp. shareholders. “We feel strongly that we will be proud of the successful marriage between the two banks for many years to come,” commented Dagenais.

About First Bancshares Corporation

First Bancshares is a private holding company that was formed when it acquired First Bank Upper Michigan in 1988. First Bank provides a full range of consumer and commercial banking as well as investment management services at its locations in Escanaba, Gladstone, and Garden. Originally established as First National Bank in Gladstone in 1916, First Bank will celebrate 100

years in banking next year. Sound management and exceptional guest service are the foundations upon which First Bank was founded and are common threads that have been woven through time to carry the bank forward. For more information about First Bank, go to www.first-bank.com. As of September 30, 2015 First Bank had total assets of \$182.7 million.

About Northern Michigan Bank & Trust

Northern Michigan Bank & Trust also has deep roots in the community. It was established in 1892, originally as Bank of Escanaba. Today, the bank maintains branch locations in Escanaba, Marquette, Ishpeming, Kingsford, Bark River, Gladstone, and Iron Mountain where it provides full-service banking including deposit, lending, investment, and other financial services. For more information about Northern Michigan Bank & Trust, go to www.nmbank.com. As of September 30, 2015 NMB&T had total assets of \$243.5 million.

In connection with the acquisition, Northern Michigan Corp. was advised by the investment banking firm of Donnelly Penman & Partners and the law firm of Howard & Howard. First Bancshares was advised by the financial advisory firm of Wipfli, LLP and the law firm of Boardman & Clark.

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