

First Bancshares makes bigger Fla. commitment with FMB purchase

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First Bancshares in Hattiesburg, Miss., has agreed to buy FMB Banking in Monticello, Fla.

The \$2.5 billion-asset First said in a press release Tuesday that it will pay \$80 million in cash and stock for the \$481 million-asset parent of Farmers & Merchants Bank. The deal is expected to close in the fourth quarter.

FMB has six branches, \$329 million in loans and \$422 million in deposits. The deal will also serve as First's entry into southern Georgia.

"We are convinced that this partnership will allow our combined company to better serve our existing clients and will provide additional capacity to generate new relationships," Hoppy Cole, First's president and CEO, said in the release. "The combined company will have improved access to growth capital to help support existing as well as new markets in the Florida/Georgia region."

First, an active acquirer, entered the Florida Panhandle earlier this year with its [purchase of Sunshine Financial](#) in Tallahassee.

FIG Partners and Alston & Bird advised First. Hovde Group and Bryan Cave Leighton Paisner advised FMB.