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Simmons First National Corporation

2007 Annual Report



Letter to Shareholders To say 2007 was a challenging year for our national economy would be an understatement. Likewise, the uncertainty that created much of the volatility of the stock market continues to be a challenge as we enter 2008. Fears of a recession, uncertainty of the depth and breadth of the mortgage crisis, and speculation of global economic challenges will likely continue for a period of time; thus, there will likely be continued volatility in the stock market, in general, and the financial sector, in particular. However, it is important to remember our economy has enjoyed a fifteen year plus growth cycle; one of the longest in our history. The banking industry and overall stock market has prospered well during this growth cycle, and we believe the same trend will continue when the economy completes the corrections currently underway. We are fully cognizant that during periods of uncertainty and economic corrections, the financial strength of an institution will determine how well it navigates through periods of troubled waters.

As a conservative, multi-bank holding company that has been around for 105 years, we are pleased to report your company is well positioned with strong capital, very good asset quality, and sound liquidity. We have no sub prime loans or investments in our portfolios, nor do we broker sub prime loans. We have recorded excellent growth over the last twelve years, primarily driven through the acquisition of

traditional banks. We now have eight community banks ranging from \$142 million to \$1.3 billion strategically located throughout Arkansas. These banks and associates focus their entire attention on their local markets and customers. Collectively, our eight banks have grown to a level of \$2.7 billion in assets and generated operating earnings of \$28.1 million. Our team continues to look for opportunities to differentiate ourselves from our competition. Our community banking philosophy, "local banks making local decisions for their local customers," is used to "out service" the large regional banks, while our size, niche products, and services are used to "out product" the other good community banks. This is our culture and it works.

During 2007, we continued to add to our Arkansas footprint with our first entry in the new markets of North Little Rock, Paragould, and Beebe. At year-end, our eight banks have eighty-six locations serving forty-eight communities. While we have seven traditional community banks, our lead bank continues to be a leader in technology and the development of niche products. Last year, *Money Magazine* ranked Simmons First's fixed rate credit card as the "Best in America," and our Platinum card as the third best in America. Likewise, we continue to be the largest full-service provider of student loans in Arkansas. Collectively, our banks rank among the highest in a forty-five state region relative to the delivery of quality customer service. Going forward, we are working extremely hard to enhance our already good performance by creating efficiencies through our Corporate buying power, enhancing organic growth through sales and cash management initiatives, and we will continue to evaluate opportunities to expand into growth markets beyond the borders of Arkansas.

As always, we realize our success lies in the talent and commitment of our associates, maintaining a conservative lending and spending culture, and in meeting the quality customer service needs of our customers. I am very proud of the strength and commitment of our Corporate Management team and the leadership of our eight banks that generate the results. We have a very good team and a very strong company. We remain confident in our vision, strategic initiatives, and the capacity of our team to execute our plan for the future.

A big part of executing our community banking philosophy is a direct result of the dedicated leadership provided by our Boards of Directors. This past year we were saddened with the death of Bill Clark, CEO of CDI Contractors, a Corporate Director, and friend. Mr. Clark was an individual of major influence as a business and community leader in Arkansas and the region, yet one of his greatest attributes was what he did to help others in need.... most of which are not known to the general public. He was generous beyond description, unselfish beyond belief, and caring beyond most people's understanding. He will certainly be missed by all that had the opportunity to know and work with him.

We are proud of your company and we will strive to make sure that you remain proud of your investment.

J. Thomas May

Chairman and Chief Executive Officer

Everything for the Future



For more than 100 years, leadership has set us apart. In Pine Bluff, we created the Simmons First Plaza and Leadership Sculpture. The sculpture, dedicated to former Chairman and Chief Executive Officer W.E. Ayres, commemorates the first century of Simmons First, and a listing of the nine Chairmen who led the company through its 100th anniversary on March 23, 2003.



Corporate Executives
L to R: David Bartlett, Bob Fehlman, Marty Casteel, Robert Dill



Affiliate Chief Executive Officers
L to R: Freddie Black, Brooks Davis, Steve Trusty, Ron Jackson, Tom Spillyards, Barry Ledbetter, Glenn Ramin, John Dews



Simmons First National Corporation: A \$2.7 billion financial holding company with 8 banks, 86 offices and 83 Financial Centers in 48 Arkansas communities. Headquartered in Arkansas, Simmons First has paid quarterly dividends for 99 consecutive years.

Our Customers are Everything In Arkansas, relationships are everything.

We're your neighbors. Friends. Advisors. And if our bank seems to put a major emphasis on our customers, it's because we have been doing so for more than 100 years.

We may have begun small, but over the last century of service we have become an integral part of communities all over our state. And as we have done so, we remain true to the idea of growth that benefits our associates, our customers, and our community.

From the young person who dreams of owning a home one day, to the young company that wants to make its mark, to the retired couple who depends on the decisions we help them make, at Simmons First our customers are everything.





The Simmons First Trust Company, N.A. manages over \$425 million in retirement funds for individuals and companies, providing them with comprehensive investment management, asset allocation and retirement planning services.

Service is Everything

We live what we believe: that service is everything.

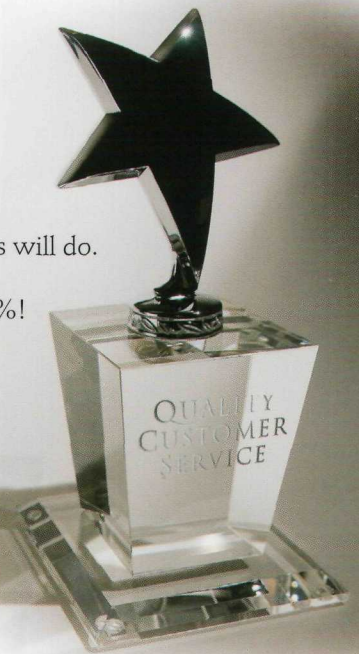
Our goal is to achieve a 95% approval rating on all Customer Service Standards—nothing less will do.

And we are succeeding. In 2007, our Quality Customer Service Program (QCS) score was 97.4%!

Since 1985, The Performance Group has provided services to banks located in 45 states.

None have achieved the overall outstanding levels of service that

Simmons First has achieved in the essential measures of quality customer service.



"These are outstanding performance achievements. This places Simmons First National Corporation as a leader among financial institutions in the delivery of quality customer service."

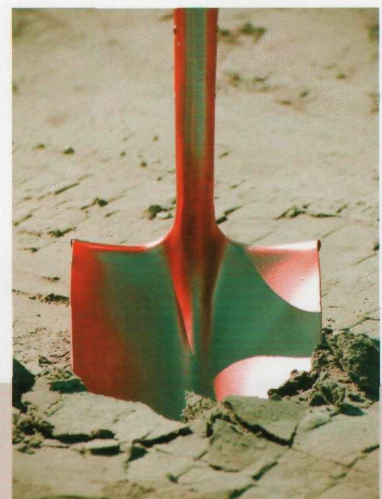
Walter E. Babcock, Jr.
President & CEO
The Performance Group



We devote the same attention to making certain that our customers have the best products, services – and value – in the market. In fact, one example of this is, Kiplinger's naming Simmons First as "Best Low-Rate Credit Card" in their 2007 "Best of" list.

As we work to be the premier banking organization in Arkansas, we celebrate these 2007 landmarks:

- Opened two financial centers in North Little Rock as part of Simmons First National Bank, our first time in this market
- Opened our first financial center in Paragould, part of Simmons First Bank of Jonesboro
- Opened our first Beebe financial center in January, part of Simmons First Bank of Searcy
- Will open a new Headquarters in Rogers, part of Simmons First Bank of Northwest Arkansas, as well as a third new financial center in Little Rock midtown, both in the first quarter of 2008.





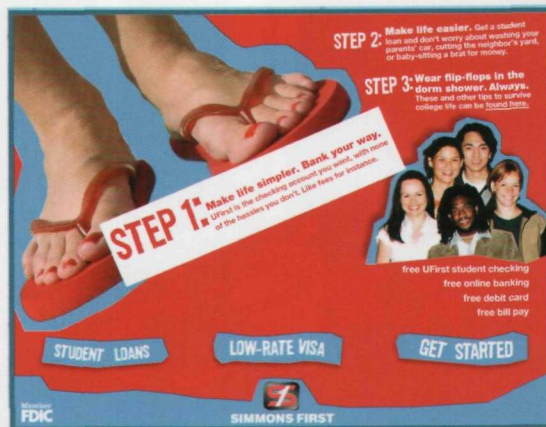
In 2007, Simmons First issued almost \$55 million in loans to help 18,200 students.

Legacy is Everything At Simmons First, a legacy is more than something we leave behind us: It is the sound, ongoing basis for a lifetime of security.

We make certain that every individual at every life stage enjoys the advantages of our considerable resources. We're here to see that every person has the full benefit of the products, services, and smart advice that help them manage their resources, grow them, and protect them.

• **For Students**

Simmons First continues its commitment to higher education as the leading full-service student loan lender in Arkansas, with almost \$55 million loaned to 18,200 students. In 2007, we introduced an entire program of products and services to help students “Make life simpler. Bank your way.”...things like UFirst Student Checking, loans—and even a microsite, simmonsstep1.com.



• **Mortgages**

Simmons First has always believed that home ownership is central to our way of life here in Arkansas. That's why we have continued our longstanding commitment to providing home loans. In fact, during 2007 alone, we provided \$331,632,107 in mortgage loans to help our customers purchase homes.





Simmons First received the Outstanding Philanthropic Corporation Award (large business category), presented by the Arkansas Community Foundation during the annual Arkansas Business of the Year Awards.

Community Means Everything We work to be more than a good steward of our customers' finances; the members of our Simmons First family actively support many charitable and community organizations.

Our associates participate in organizations that contribute to the educational, social, economic and cultural health of their communities. In 2007 alone, more than 1,000 associates contributed 32,500 volunteer hours to over 600 organizations.

Making a Difference

- When a devastating tornado hit Dumas, Arkansas on February 24th, 2007, we discovered an important new way to serve our neighbors. In the midst of power outages and a disrupted water supply, associates from Pine Bluff and South Arkansas cooked and served nearly 4,100 hot dogs to the people of the hard-struck area, along with chips, cookies, soft drinks and water.
- For the ninth consecutive year, Simmons First was presented the "Largest Team" award in the Financial/Investment category by Race for the Cure®. With 430 team members, Simmons First associates raised \$11,400.
- Simmons First associates, directors and officers from all across our state traveled to El Dorado to build our latest Habitat for Humanity home, joining the two previous homes, in Hot Springs and Pine Bluff, funded and built by Simmons First.
- In March, Simmons First associates in Pine Bluff used department and group challenges to collect 14,540 canned food items for the Neighbor to Neighbor food pantry.

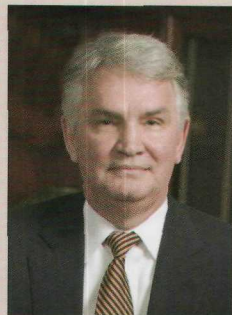


Simmons First National Corporation

Board of Directors



William E. Clark, II
Chairman & CEO
CDI Contractors, LLC



Steven A. Cossé
Executive Vice President &
General Counsel
Murphy Oil Corporation



Edward Drilling
President
AT&T Arkansas



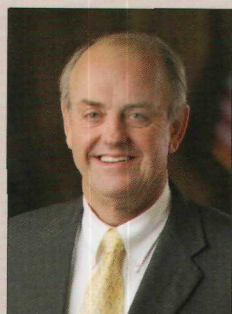
George A. Makris, Jr.
President
M. K. Distributors, Inc.



J. Thomas May
Chairman & Chief Executive Officer
Simmons First National Corporation



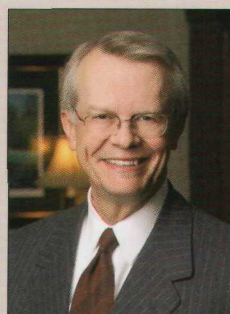
W. Scott McGeorge
President
Pine Bluff Sand & Gravel



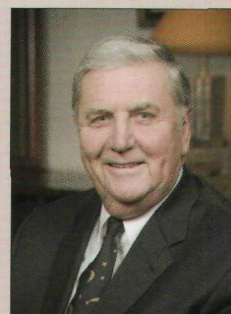
Stanley E. Reed
President
Farm Bureau Mutual
Insurance of Arkansas



Harry L. Ryburn, D.D.S.



Robert L. Shoptaw
Chief Executive Officer
Arkansas Blue Cross and
Blue Shield

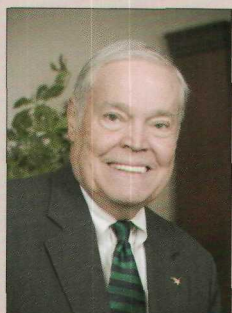


Henry F. Trotter, Jr.
President
Trotter Auto Group

Advisory Directors



Lara F. Hutt, III
President
Hutt Building Material
Company, Inc.



David R. Perdue
Vice President
JDR, Inc.

Consultant to the Board



Jerry Watkins
Retired Executive
Murphy Oil Corporation

We are saddened by the loss during the past year of our Corporate Director, William E. Clark, and Retired Directors Earl H. Clemmons, Jr., George H. Dunklin, and Adam B. Robinson. Their deep interest and wise counsel will be greatly missed.

Simmons First National Bank

Board of Directors

Robert E. Dreher, Jr.

Partner
Dreher & Sons

Met L. Jones, II

General Manager
Dickey Machine Works

John Lytle, M.D.

Orthopedic Surgeon
South Arkansas Orthopedic Center

J. Thomas May

Chairman & Chief Executive Officer
Simmons First National Bank

Beverly Morrow

Vice President
TLM Management

Charles Nabholz

President
The Nabholz Group

A.W. Nelson, Jr.

President
A.W. Nelson, Jr. Architect, P.A.

Mary Pringos

Executive Vice President
M.K. Distributors, Inc.

H. Glenn Rambin

President
Simmons First National Bank

Clifton Roaf, D.D.S.

Dentist

Clarence Roberts, III

Retired President
Roberts Brothers Tire Service, Inc.

Adam B. Robinson, Jr.

President
Ralph Robinson & Son, Inc.

Harry L. Ryburn, D.D.S.

Mark Shelton, III

President
M.A. Shelton Farming Company, Inc.

Phyllis S. Thomas

CEO & Corporate Secretary/Treasurer
Smithwick, Inc.

H. Ford Trotter, III

General Manager
Trotter Auto Group

Advisory Director

Lara F. Hutt, III

President
Hutt Building Material Company, Inc.

CONWAY REGION

Advisory Board of Directors

Steve W. "Bo" Conner

Partner
Conner & Sartain, PA

Bill Johnson

Community Chairman
Conway Region
Simmons First National Bank

Charles Nabholz

Chairman
The Nabholz Group

S. T. "Ros" Smith

Retired Automobile Dealer

Phillip Stone, M. D.

President
Conway Emergency Physicians Group

Ritchie Howell

Community President
Conway Region
Simmons First National Bank

Steven C. Wade

Community President
Little Rock Region
Simmons First National Bank

WESTERN REGION

Advisory Board of Directors

Larry Bates

Community Chairman
Simmons First National Bank

Michael F Flynn

Community President
Simmons First National Bank

Joe S. Hiatt

Retired Banker/Rancher

Margie Hiatt

Retired Banker

Sherman Hiatt

Mayor
City of Charleston

Clay Hiatt

Investments

Joe Larkin

Pharmacist/Owner
Medi-Sav Pharmacy

Simmons First Bank of El Dorado, N.A.

Board of Directors

Aubra Anthony, Jr.

President & Chief Executive Officer
Anthony Forest Products Company

David Bartlett

President & Chief Operating Officer
Simmons First National Corporation

Steven Cossé

Executive Vice President &
General Counsel
Murphy Oil Corporation

John F. Dews

Chairman & Chief
Executive Officer
Simmons First Bank of El Dorado, N. A.

Scott M. Fife

President
Simmons First Bank of El Dorado, N. A.

Phil Herring

President
Herring Furniture Company

Sarah P. Kinard

Private Investor

Denny McConathy

Retired President
Cross Oil and Refining Company, Inc.

James Hutton Nobles

Independent Oil Producer

Kenneth P. Oliver, Jr.

Private Investor

Floyd M. Thomas, Jr.

Partner
Compton, Prewett, Thomas & Hickey,
P. A., Attorneys

Larkin M. Wilson, III, D. D. S.

Dentist

Advisory Directors

James D. Cook

Retired Chairman
Simmons First Bank of El Dorado, N. A.

Benny Cox

Partner
Evers, Cox & Gober, PLLC

Simmons First Bank of Hot Springs

Board of Directors

David Bartlett

Chairman
Simmons First Bank of Hot Springs

Stuart A. Fleischner, D. D. S.

Co-owner
Hot Springs National Park Dental Group

Louis F. Kleinman

Chairman
Falk Supply Company

James B. Newman

President
Douglass-Newman Insurance Agency

Sam P. Stathakis, Jr.

President
Merritt Wholesale Distributors

Sara Stough

CPA, Manager
Stough Dermatology Clinic

Gene Thomason

Retired President
Simmons First Bank of Russellville

Steven W. Trusty

President and Chief Executive Officer
Simmons First Bank of Hot Springs

Advisory Directors

John D. Selig

Retired

Ronnie Twyford

Executive Vice President
Simmons First Bank of Hot Springs

Simmons First Bank of Jonesboro

Board of Directors

Dennis Abell
*Executive Vice President
Insurance Network*

David Bartlett
*President and Chief Operating Officer
Simmons First National Corporation*

Barry Ledbetter
*President and Chief Executive Officer
Simmons First Bank of Jonesboro*

Ben Owens, Jr., M.D.
*Physician/Partner
Clopton Clinic*

David Pyle, M.D.
*Vice President, Medical Affairs
St. Bernards Regional Healthcare*

Jim Scurlock
*President
Scurlock Industries*

Berl A. (Skipper) Smith
*Attorney / C.P.A.
Rainwater & Cox, Inc.*

Mark Wimpy
*Self Employed
Farmer*

Simmons First Bank of Northwest Arkansas

Board of Directors

David Bartlett
*President & Chief Operating Officer
Simmons First National Corporation*

Dennis H. Ferguson
*Executive Vice President
Simmons First Bank of
Northwest Arkansas*

Martin Gilbert
*Certified Mediator
Arkansas Circuit Courts*

Ray Hobbs
*President & Chief Executive Officer
Daisy Outdoor Products*

Clark Irwin
*Senior Vice President
Tyson Foods*

Eric Pianalto
*Chief Administration Officer
Mercy Health System of
Northwest Arkansas*

Thomas W. Spillyards
*President & Chief Executive Officer
Simmons First Bank of Northwest
Arkansas*

James L. Tull, C.P.A.
*Chief Financial Officer
Crafton, Tull, Sparks & Associates, Inc.*

Sonya Jones Yates
Investments

Simmons First Bank of Russellville

Board of Directors

Leon Anderson
*Nationwide Representative
Nationwide Insurance Company*

Terry G. Bowie
*Retired
Entergy Corporation*

Charles C. Boyce, D. D. S.

Keith B. Cogswell, III
*President
Cogswell Motors, Inc.*

Ronald B. Jackson
*Chairman & Chief Executive Officer
Simmons First Bank of Russellville*

Allen Laws, III
*Attorney
Laws & Murdoch, P. A.*

Edward R. Stingley, III
*President
Homestead Tractor & Implement Co., Inc.*

Harve J. Taylor
*Owner/President
H. J. Taylor & Associates, Inc.*

Gene Thomason
*Retired President
Simmons First Bank of Russellville*

Simmons First Bank of Searcy

Board of Directors

Richard Cargile
*Owner
Cargile Insurance Agency*

Brooks Davis
*President & Chief Executive Officer
Simmons First Bank of Searcy*

Dennis R. Donovan
Manufacturing Executive

Al Fowler
*Retired Administrator
Searcy Medical Center*

Joe Giezeman
Consultant

H. Glenn Rambin
*President
Simmons First National Bank*

Robert Underwood
*Owner
Underwood Construction /
Underwood Properties*

Simmons First Bank of South Arkansas

Board of Directors

Robert G. Bridewell
*Attorney
Bridewell & Bridewell*

Freddie Black
*President & Chief Executive Officer
Simmons First Bank of South Arkansas*

Ben V. Floriani
*Chairman
Simmons First Bank of South Arkansas*

James Haddock
*Attorney
James Haddock, P.A.*

Craig Hunt
*Executive Vice President
Simmons First National Bank*

Tommy Jarrett
*Executive Vice President
Simmons First Bank of South Arkansas*

Lester Pinkus
*Retired
Dermott Distribution Company*

Beverly Rowe
*Secretary/Treasurer
Chicot Irrigation, Inc.*

Jerry Selby
*Partner
Four Star Partnership Farms*

Joe Dan Yee
*Partner
Yee's Food Land*

Advisory Directors

A. O. French, Jr.
*Retired Director
French Planting Company*

Advisory Director Emeritus

Fred P. Michael
*Retired Chairman of the Board
Simmons First Bank of South Arkansas*

DUMAS REGION

Advisory Board of Directors

Freddie Black
*President & Chief Executive Officer
Simmons First Bank of South Arkansas*

C. Kelly Farmer
*Consultant
ARKAT Feeds, Inc.*

A.O. French, Jr.
*Retired Farmer
French Planting Company*

Martin Henry
*Farmer
M & A Farms*

John H. Rogers
*Retired Farmer
J & M Rogers Farms*

Bill Teeter
*Farmer
Bill Teeter Farms*

Guy P. Teeter
*Farmer
Guy Teeter Farms*

Teresa L. Wood
*Senior Vice President
Simmons First Bank of South Arkansas*

Executive Management

Simmons First National Corporation

J. Thomas May
Chairman & Chief Executive Officer

David L. Bartlett
President & Chief Operating Officer

Robert A. Fehlman
*Executive Vice President
& Chief Financial Officer*

Marty D. Casteel
Executive Vice President

Robert C. Dill
*Executive Vice President
Marketing Group*

John L. Rush
Secretary

David W. Garner
*Senior Vice President
Finance Group*

Tommie K. Jones
*Senior Vice President
& Human Resources Director*

L. Ann Gill
*Senior Vice President
Audit*

Kevin J. Archer
*Senior Vice President
Special Services*

Amy W. Johnson
*Senior Vice President
Marketing Group*

Lisa W. Hunter
*Senior Vice President
Cash Management / e-Banking*

Simmons First National Bank

J. Thomas May
Chairman & Chief Executive Officer

H. Glenn Rambin
President

Marty D. Casteel
*Executive Vice President
Consumer Banking Group*

Robert C. Dill
*Executive Vice President
Marketing Group*

N. Craig Hunt
*Executive Vice President
Specialty Banking Group*

Glenda K. Tolson
*Executive Vice President & Cashier
Operations Group*

David W. Garner
*Senior Vice President
Controller Department*

David C. Bush
*Senior Vice President
Bank Card*

Shirley E. Crow
*Senior Vice President
Student Loans*

Patrick J. Anderson
*Senior Vice President
Commercial Loans*

Craig S. Atwood
*Senior Vice President
Indirect Lending*

W. Greg Bell
*Senior Vice President
Agriculture Loans*

Joel W. Cheatham
*Senior Vice President
Real Estate*

Joe W. Clement, III
*President
Simmons First Trust Company, N. A.*

Richard W. Johnson
*President
Simmons First Investment Group*

Simmons First National Bank—Regions

CENTRAL REGION

Steven C. Wade
Community President

CONWAY REGION

Ritchie D. Howell
Community President

NORTH REGION

Stephen J. Smith
Community President

R. Don Alford
Community Executive

WESTERN REGION

Larry L. Bates
Community Chairman

Michael F. Flynn
Community President

Charles J. Brown
Senior Vice President

Simmons First Bank of El Dorado, N.A.

John F. Dews
Chairman & Chief Executive Officer

Scott M. Fife
President

L. S. Brown
Senior Vice President

A. J. Lockwood, Jr.
Senior Vice President

Simmons First Bank of Hot Springs

David L. Bartlett
Chairman

Steven W. Trusty
President & Chief Executive Officer

Ronnie L. Twyford
Executive Vice President

Rick Harris
Senior Vice President

Simmons First Bank of Jonesboro

Barry K. Ledbetter
President & Chief Executive Officer

Wayne F. Bond
Senior Vice President

Kent P. Bridger
Senior Vice President

Tony L. Futrell
Senior Vice President

Jerry K. Morgan
Senior Vice President

Simmons First Bank of Northwest Arkansas

Thomas W. Spillyards
President & Chief Executive Officer

Dennis H. Ferguson
Executive Vice President

Linda A. Hankins
Senior Vice President

Gail Jordan
Senior Vice President

Simmons First Bank of Russellville

Ronald B. Jackson
Chairman & Chief Executive Officer

R. Scott Hill
Community President-Russellville

Denton Tumbleson
Community President-Clarksville

Simmons First Bank of Searcy

J. Brooks Davis
President & Chief Executive Officer

Simmons First Bank of South Arkansas

Ben V. Floriani
Chairman

Freddie G. Black
President & Chief Executive Officer

Tommy R. Jarrett
Executive Vice President

William F. Wisener
Senior Vice President

Teresa L. Wood
Senior Vice President

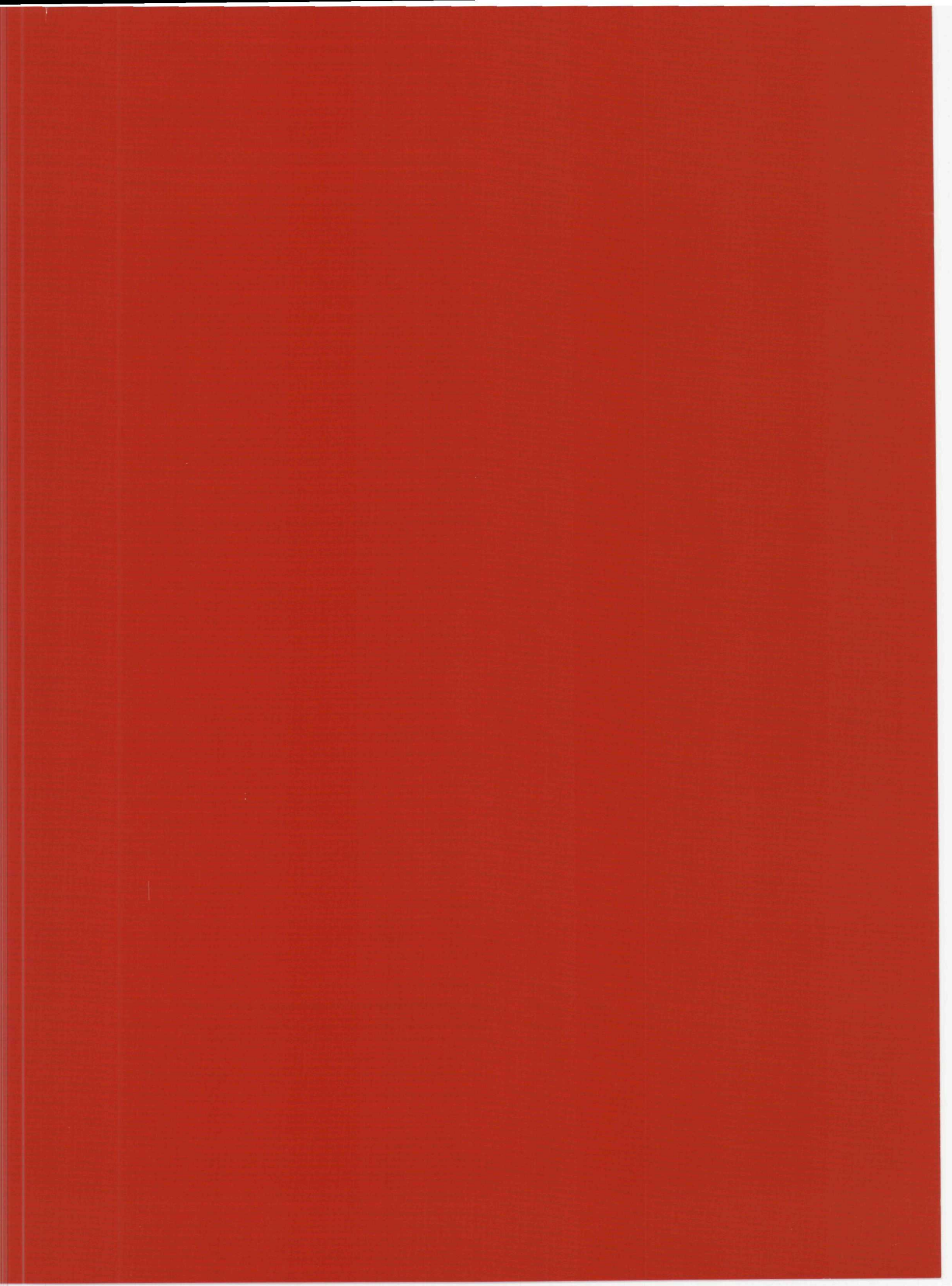
Linda S. Moreland
Senior Vice President



SIMMONS FIRST

Shareholders may obtain a copy of the Company's annual report as filed with the Securities and Exchange Commission (Form 10-K) by writing to John L. Rush, Secretary, Simmons First National Corporation, P. O. Box 7009, Pine Bluff, Arkansas 71611-7009, or on the Company's website at simmonsfirst.com.

Simmons First National Corporation is an Equal Opportunity Employer.





SIMMONS FIRST

Simmons First National Corporation

simmonsfirst.com

Corporate Headquarters:
501 Main Street
Pine Bluff, AR 71601
(870) 541-1000

Little Rock Corporate Office:
100 Morgan Keegan Drive, Suite 410
Little Rock, AR 72202
(501) 558-3100