

Continuing the Tradition



**Simmons First  
National Corporation**

2013 company report



**J. Thomas May** Chairman & Chief Executive Officer (1987 - 2013)

It is hard to believe that twenty-seven years have passed since my arrival as President and Chief Executive Officer of Simmons First National Corporation and President of Simmons First National Bank. It has been a great opportunity to work for an extraordinary board of directors and to work with an exceptional group of associates.

## to our shareholders

One of the things I learned early in my career was that we are only as good as the individuals that support us, and I have received tremendous support. It has truly been a team effort, and I have been blessed to have a great team and exceptional mentors in Mr. Louis Ramsay, Mr. W. E. Ayres and Dr. Harry Ryburn, our lead director. Dr. Ryburn has provided great board leadership for several years, but his greatest contribution may have been in leading the CEO succession process and the one-year transition that followed. I do believe that one of the most important responsibilities of a board of directors is selecting the CEO and providing for an orderly transition. I applaud Dr. Ryburn and our Board for the selection of George Makris as my successor, and in executing the transition flawlessly.

George Makris, CEO-Elect during 2013, was very busy meeting our associates, customers, analyst and investors. Since June, George has worked with those individuals that report directly to him and he actually led the acquisition of Metropolitan National Bank of Little Rock, Arkansas. Early in the transition process, I said that George Makris was “the right person at the right time”, and I can tell you that he has exceeded all expectations. His vision and strategic thought process has reenergized our board of directors, management team and associates.

As I conclude a forty-two year career in banking, I can honestly say that I will miss it greatly. However, I know that there is a time when it is right to step aside to allow for a new vision and new energy. The time is right, and again, George is the right person at the right time. I look forward to watching the new team take our company to new levels through acquisitions and organic growth. As a

shareholder, I am very proud of our dividend history, and I truly believe the trust you have put in our team will be rewarded significantly.

I close by thanking our shareholders for giving me encouragement and support since my arrival in 1987. Likewise, I want to thank the Simmons First associates throughout Arkansas, Missouri and Kansas for making me look better than I deserve; that is a fact. I will look forward to watching our new team introduce new initiatives that will allow us to continue to provide exceptional quality customer service and state-of-the-art products and services to our customers. As you would expect, as the retiring CEO, I am proud of our history in serving our customers and rewarding our associates and shareholders. However, I am a realist, and while we have a great reputation of being a conservative bank with an impeccably strong balance sheet with regards to liquidity, asset quality and capital, I fully recognize that our earnings performance has been good but certainly not great. I'm optimistic that this team, under the leadership of George Makris, will achieve new and continued success at a level that author Jim Collins describes as moving from “good to great”.

I believe our best days are in front of our shareholders. Thank you.

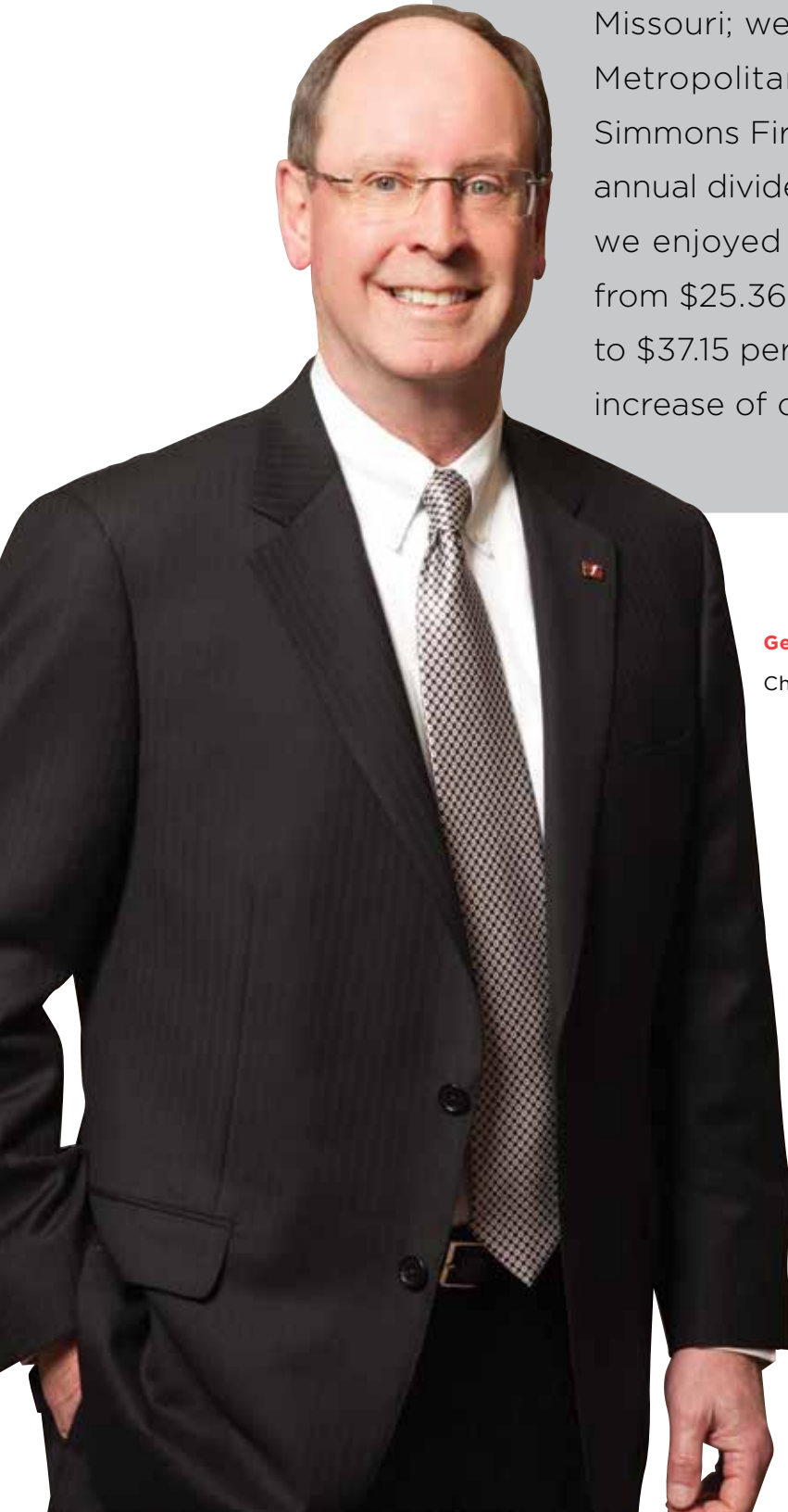


### J. THOMAS MAY

Chairman & Chief Executive Officer

(1987 - 2013)

Simmons First National Corporation



The year 2013 was an extraordinary one for Simmons First National Corporation. We completed the executive management transition; we integrated our newest FDIC acquisitions in St. Louis and Sedalia, Missouri; we closed the historic purchase of Metropolitan National Bank; we began the Simmons First Foundation; we increased our annual dividend by 5% to \$.84 per share; and we enjoyed appreciation in our stock price from \$25.36 per share on December 31, 2012 to \$37.15 per share on December 31, 2013, an increase of over 46%.

**George A. Makris, Jr.**

Chairman & Chief Executive Officer

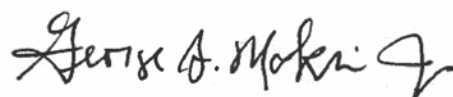
At the end of 2013 we celebrated the outstanding career of our Chairman and CEO, Tommy May, on the occasion of his retirement after 27 years at Simmons. During his tenure at the helm, Simmons grew by almost 10 times in asset size and expanded from just a handful of communities in Arkansas to a footprint in three states - Arkansas, Missouri, and Kansas. Core earnings exceeded \$27 Million in Tommy's final year as CEO. We thank Tommy for his leadership and success over his storied career at Simmons. We look forward to his continued involvement in all the good works done by the Company as he assumes the Chairman's position of the Simmons First Foundation.

The acquisition of Metropolitan National Bank is an exciting opportunity for Simmons in Central and Northwest Arkansas. The combination of Simmons and Metropolitan will provide the scale necessary to enhance our service to our customers and future customers in these two growth areas in Arkansas. We will have a resulting network of 28 locations in the Central Arkansas area and 10 locations in Northwest Arkansas conveniently located for our customers. We are proud to welcome the Metropolitan associates to our Simmons family and we all pledge to live up to our adopted mantra "nearby & neighborly".

Looking forward reminds us of significant challenges in the banking industry. Interest rates continue to remain at historical lows. Not only does this create an earnings challenge for Simmons and all banks, but it seriously restricts our ability to help manage the wealth of our customers, especially those who depend on fixed income. Regulatory changes continue to require more and more bank resources. Many of the

new regulatory changes were intended for banks much larger than Simmons, but the unintended consequences have affected Simmons. We are hopeful that adjustments to some of the rules and regulations will be forthcoming as the effects are fully understood by our elected officials.

However, despite the increasing regulation and the artificial rate environment, we remain optimistic about the future of our Company. We have a great group of dedicated associates committed to providing our customers with the finest service. We have new geographies which offer excellent growth opportunities. We continue to search for new and innovative ways to provide services to our customers. And, we have the support of many, many shareholders whom we never take for granted. Thank you for your continued support.



**GEORGE A. MAKRIS, JR.**

**Chairman & Chief Executive Officer**  
Simmons First National Corporation

J. Thomas May has been called the epitome of a brilliant CEO. Bearing an encyclopedic mind for business and a yeoman's heart for service, he leads by example. We are all better bankers, business people and community advocates thanks to his leadership and our friendship with Tommy.

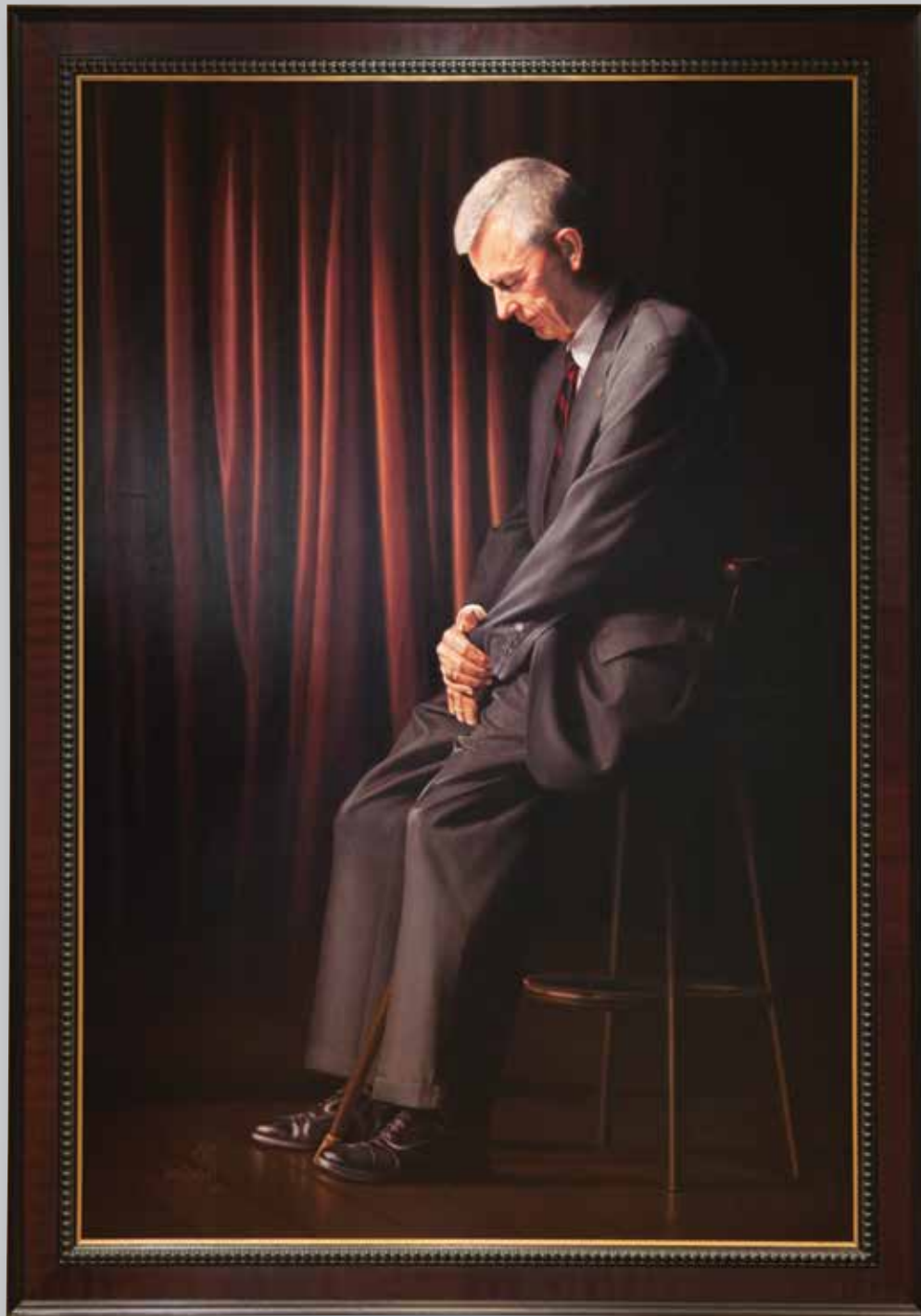
Tommy arrived at Simmons First in 1987. As our CEO, he guided us to unprecedented prosperity. Under his leadership, total assets grew from \$527 million to \$4.4 billion. For every \$100 invested, our shareholders have been rewarded a return of \$2,223.00, plus dividends. We have a tradition of serving our customers and shareholders and rewarding them well, and Tommy honored that tradition.

## **Tommy May:** Leaving a Legacy

And yet, Tommy's impact may be better felt beyond the world of finance. The former Marine has served on countless boards, including boards for Arkansas Blue Cross and Blue Shield, Baptist Health, University of Arkansas, Habitat for Humanity and many, many more. In 2010, he was elected to the Arkansas Business Hall of Fame and was later presented the Lifetime Achievement Award from the University of Arkansas Walton College of Business.

A devoted family man, an enthusiastic Razorback fan, and a tireless community servant, Tommy may very well be the epitome of a brilliant CEO. But he's also the epitome of a wonderful human being. We thank Tommy for his decades of service, and count ourselves blessed to call him our friend.

Simmons First National Corporation



## TOTAL ASSETS

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JANUARY 1987

\$527 million



\$4.4 billion

DECEMBER 2013

# aquisition timeline

From 1987 to 2013, Simmons First grew by nearly 10 times its asset size. In addition, we set roots into new communities in Arkansas, Missouri and Kansas. In Tommy's final year as CEO, Simmons First's core earnings exceeded \$27 million.

**First Savings Bank of Arkansas**  
July 26, 1991  
Financial Centers: 2

**Dumas Bancshares, Inc.**  
March 31, 1995



**American Bancshares of Arkansas, Inc.**  
December 9, 1998



**Lincoln Bankshares Inc.**  
January 19, 1999



**Savers Savings Bank of Arkansas**  
September 20, 1991  
Financial Centers: 2

**NBC Bank Corp**  
July 9, 1999



1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001

**First America Savings Bank**  
December 7, 1990  
Financial Centers: 3

**Dermott State Bank Bancshares, Inc.**  
August 1, 1995



**First Financial Banc Corporation**  
July 17, 2000  
Financial Centers: 8

**Home Federal Saving Association**  
March 27, 1992  
Financial Centers: 1



**First Bank of Arkansas, Russellville**  
**First Bank of Arkansas, Searcy**  
August 1, 1997

59

communities

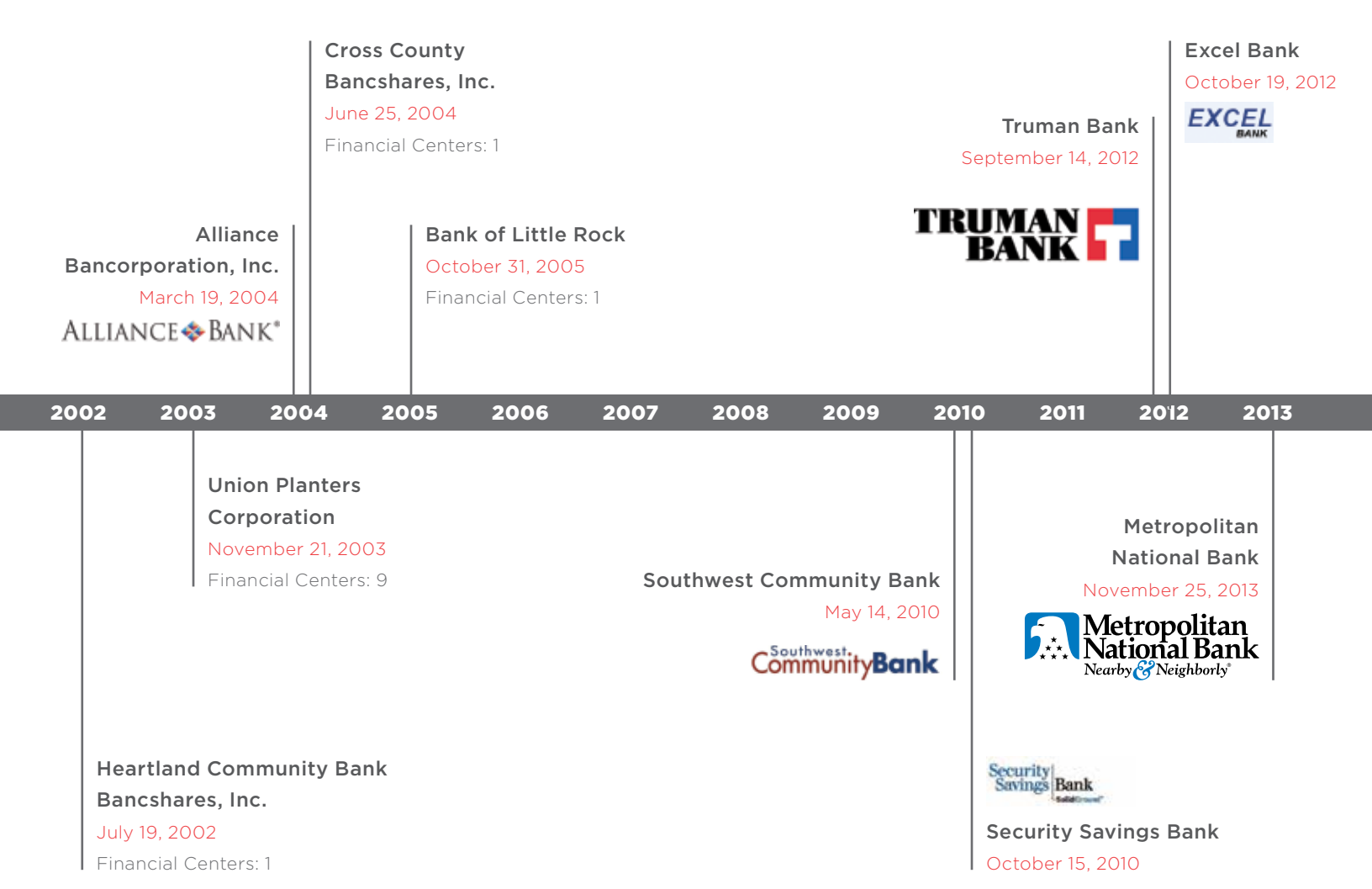


104

financial centers



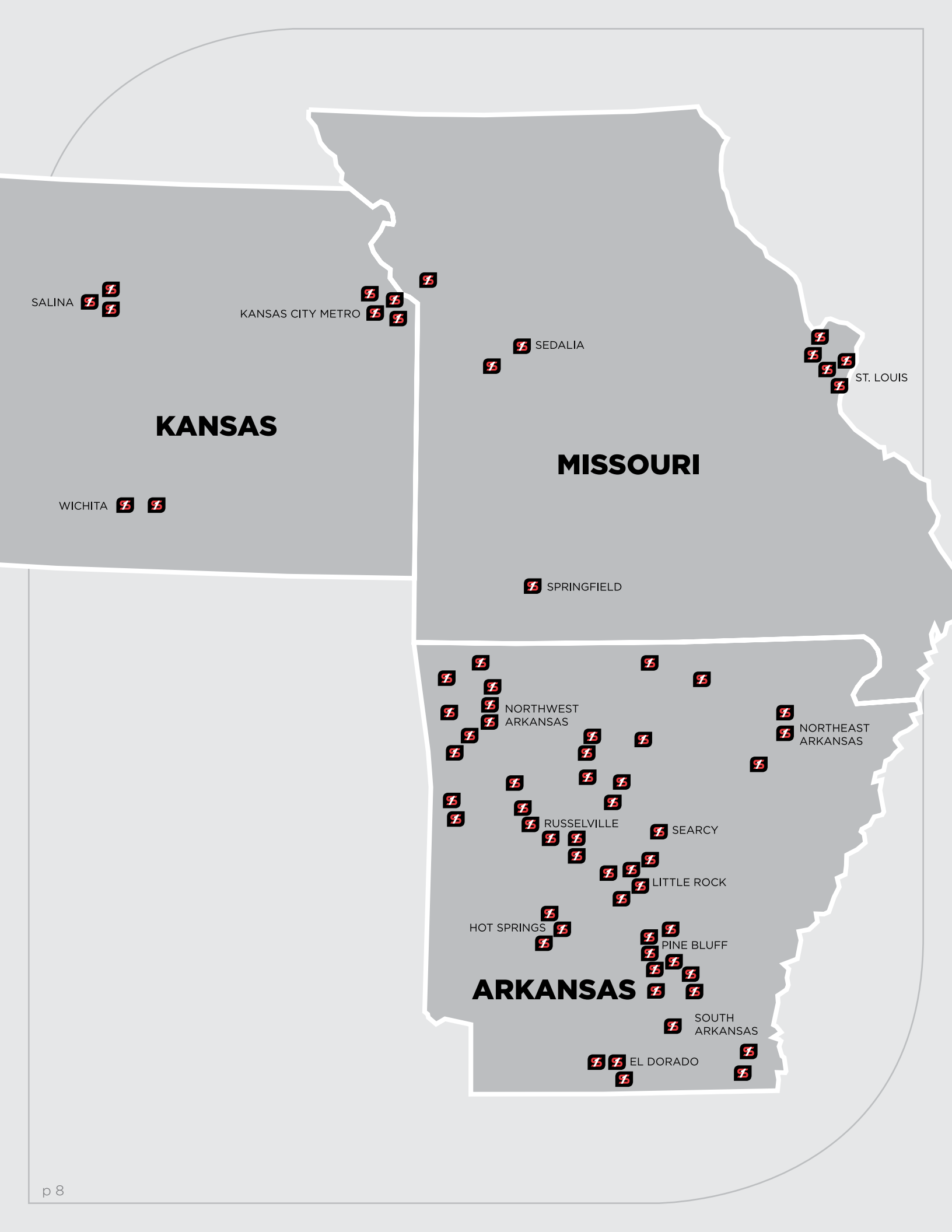




## CORE EARNINGS 2013

**3**  
states

**\$27** million



SALINA

KANSAS CITY METRO

# KANSAS

WICHITA

SEDALIA

ST. LOUIS

# MISSOURI

SPRINGFIELD

NORTHWEST  
ARKANSAS

NORTHEAST  
ARKANSAS

RUSSELVILLE

SEARCY

LITTLE ROCK

HOT SPRINGS

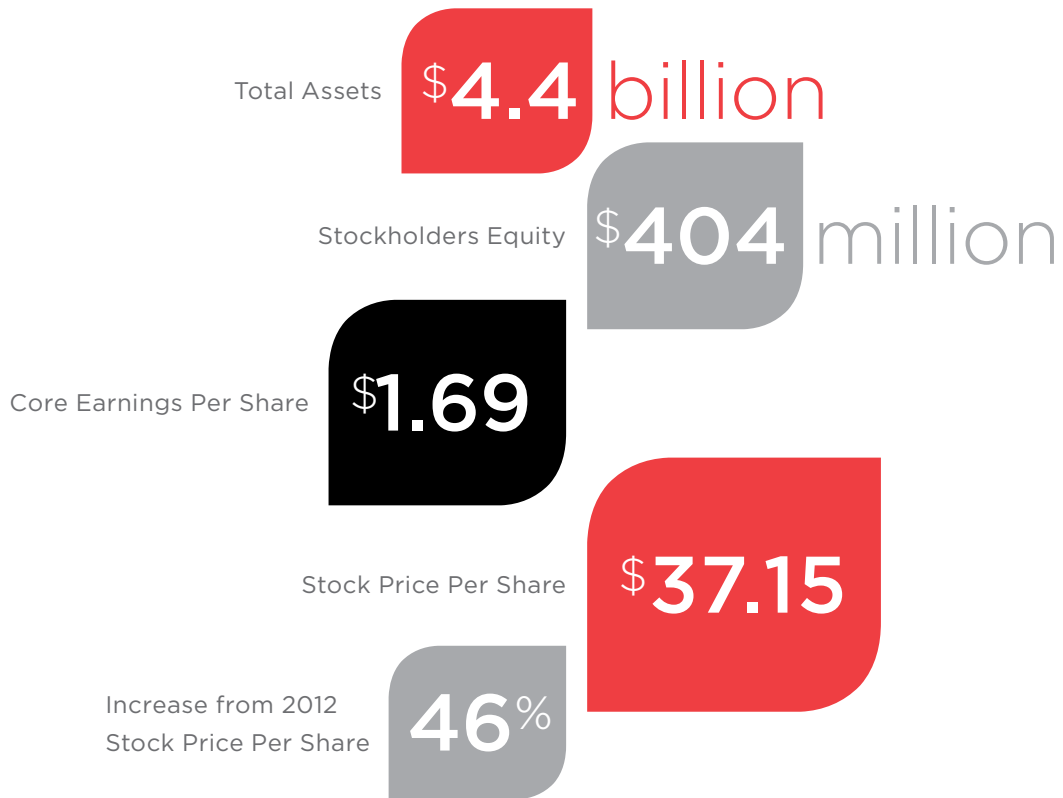
PINE BLUFF

# ARKANSAS

SOUTH  
ARKANSAS

EL DORADO

# financial highlights



## STRONG ASSET QUALITY Consistently Outperforming Our Peers

	SFNC	Peer Group
Non-performing Loans as a % of Loans	<b>0.53%</b>	<b>1.42%</b> <sup>1</sup>
Net Charge-offs as a % of Average Loans	<b>0.15%</b>	<b>0.50%</b> <sup>1</sup>
Net Credit Card Charge-offs as a % of Credit Card Portfolio	<b>1.33%</b>	<b>3.90%</b> <sup>2</sup>

<sup>1</sup> Publicly traded banks with assets of \$2 - \$5 billion

<sup>2</sup> Most recently published industry average

Simmons First National Corporation  
**board of directors**



Seated  
(Left to Right)

Eugene Hunt • Harry L. Ryburn • J. Thomas May • George A. Makris, Jr.  
David L. Bartlett • Sharon L. Gaber, Ph.D.

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Standing  
(Left to Right)

Edward Drilling • Robert L. Shoptaw • Steven A. Cossé • William E. Clark, II  
W. Scott McGeorge • Henry F. Trotter, Jr. • Jerry Watkins

**DAVID L. BARTLETT**

President & Chief Banking Officer  
Simmons First National Corporation

**WILLIAM E. CLARK, II**

Chairman & Chief Executive Officer  
Clark Contractors, LLC

**STEVEN A. COSSÉ**

Retired President  
& Chief Executive Officer  
Murphy Oil Corporation

**EDWARD DRILLING**

President  
AT&T Arkansas

**SHARON L. GABER, PH.D.**

Provost & Vice Chancellor  
For Academic Affairs  
University of Arkansas

**EUGENE HUNT**

Attorney  
Hunt Law Firm

**GEORGE A. MAKRIS, JR.**

Chairman & Chief Executive Officer  
Simmons First National Corporation

**J. THOMAS MAY**

Chairman & Chief Executive Officer  
(1987 - 2013)  
Simmons First National Corporation

**W. SCOTT MCGEORGE**

President  
Pine Bluff Sand & Gravel

**HARRY L. RYBURN, D.D.S.**

Retired Orthodontist

**ROBERT L. SHOPTAW**

Chairman of the Board  
Arkansas Blue Cross and Blue Shield

**Advisory Director**

**HENRY F. TROTTER, JR.**

President  
Trotter Auto Group

**Consultant to the Board**

**JERRY WATKINS**

Retired Executive  
Murphy Oil Corporation

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 Marty D. Casteel, Secretary, Simmons First National Corporation, P. O. Box 7009, Pine Bluff, Arkansas 71611-7009, or on the Company's website at [simmonsfirst.com](http://simmonsfirst.com). Simmons First National Corporation is an Equal Opportunity Employer.

## corporate executive officers

Left to Right

**MARTY CASTEEL**

Executive Vice President & Secretary

**BOB FEHLMAN**

Senior Executive Vice President,  
Chief Financial Officer & Corporate Treasurer

**DAVID BARTLETT**

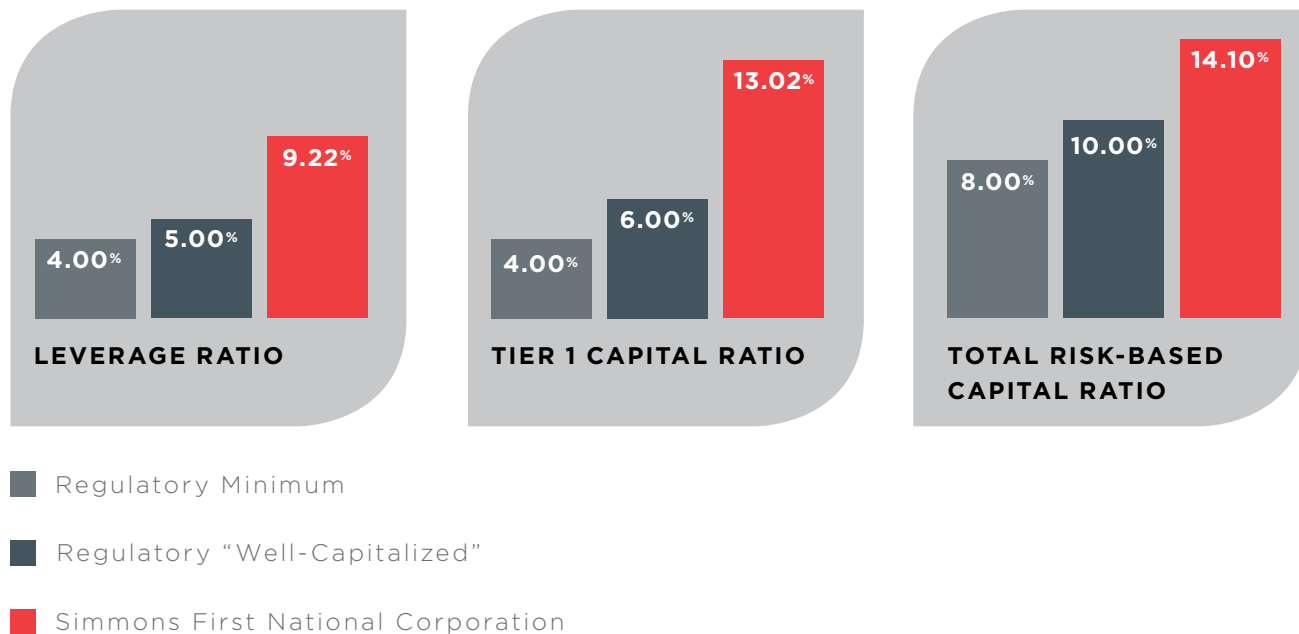
President & Chief Banking Officer

**ROBERT DILL**

Executive Vice President & Marketing Director (1966 - 2013)



## STRONG REGULATORY CAPITAL



## REWARDING SHAREHOLDERS THROUGH DIVIDENDS

105

CONSECUTIVE YEARS OF PAYING DIVIDENDS TO OUR SHAREHOLDERS

\$0.88

PER SHARE ANNUALIZED DIVIDEND PAYMENT (beginning of 2014)

2.5%

ANNUAL RETURN TO OUR SHAREHOLDERS (based on recent stock price)

# affiliate executive officers

Seated - Left to Right

**BARRY LEDBETTER** President & CEO, Simmons First Bank of Northeast Arkansas

**STEVE TRUSTY** President & CEO, Simmons First Bank of Hot Springs

**DENNIS FERGUSON** President & CEO, Simmons First Bank of Northwest Arkansas

**FREDDIE BLACK** Chairman & CEO, Simmons First Bank of South Arkansas

Standing - Left to Right

**ROBERT ROBINSON, IV** President & CEO, Simmons First Bank of El Dorado

**CRAIG HUNT** President, Simmons First National Bank

**MARTY CASTEEL** Chairman & CEO, Simmons First National Bank

**BROOKS DAVIS** President & CEO, Simmons First Bank of Searcy

**RON JACKSON** Chairman & CEO, Simmons First Bank of Russellville

## A NETWORK OF 7 COMMUNITY BANKS

Simmons First National Bank

(Pine Bluff, Little Rock, Ft. Smith, Kansas & Missouri)

Simmons First Bank of Northeast Arkansas

Simmons First Bank of El Dorado

TOTAL ASSETS  
IN MILLIONS

**\$3,169**

**\$348**

**\$215**





TOTAL ASSETS  
IN MILLIONS

Simmons First Bank of South Arkansas

**\$199**

Simmons First Bank of Russellville

**\$187**

Simmons First Bank of Hot Springs

**\$168**

Simmons First Bank of Searcy

**\$152**



## corporate senior management

Seated - Left to Right

**GLEND A TOLSON** Executive Vice President, Operations

**DAVID GARNER** Executive Vice President, Controller, Chief Accounting Officer & Investment Relations Officer

**K. KISH IVEY** Senior Vice President, Corporate Compliance Manager

Standing - Left to Right

**AMY JOHNSON** Senior Vice President & Marketing Director

**TINA GROVES** Senior Vice President & Manager Corporate Audit & Compliance

**LISA HUNTER** Senior Vice President, eBanking, Cash Management & Retail Delivery

**KEVIN ARCHER** Senior Vice President, Special Services

**SHARON BURDINE** Senior Vice President & Human Resources Director

# executive management

## **Simmons First National Corporation**

**J. Thomas May**

Chairman & Chief Executive Officer (1987 - 2013)

**George A. Makris, Jr.**

Chairman & Chief Executive Officer

**David L. Bartlett**

President & Chief Banking Officer

**Robert A. Fehlman**

Senior Executive Vice President, Chief Financial Officer & Corporate Treasurer

**Marty D. Casteel**

Executive Vice President & Secretary

**Robert C. Dill**

Executive Vice President & Marketing Director (1966 - 2013)

**David W. Garner**

Executive Vice President, Controller,  
Chief Accounting Officer & Investment Relations Officer

**Kevin J. Archer**

Senior Vice President, Special Services

**Sharon K. Burdine**

Senior Vice President & Human Resources Director

**Tina M. Groves**

Senior Vice President & Manager Corporate Audit & Compliance

**Lisa W. Hunter**

Senior Vice President, eBanking, Cash Management & Retail Delivery

**K. Kish Ivey**

Senior Vice President, Corporate Compliance Manager

**Amy W. Johnson**

Senior Vice President & Marketing Director

## **Simmons First National Bank**

**Marty D. Casteel**

Chairman & Chief Executive Officer

**N. Craig Hunt**

President & Corporate Chief Credit Officer

**Robert C. Dill**

Executive Vice President, Marketing Group (1966 - 2013)

**Glenda K. Tolson**

Executive Vice President, Secretary & Cashier, Operations Group

**David W. Garner**

Senior Vice President, Controller

**Craig S. Attwood**

Senior Vice President, Indirect Lending

**W. Greg Bell**

Senior Vice President, Commercial & Agriculture Loans

**David C. Bush**

Senior Vice President, Bank Card

**Joel W. Cheatham**

Senior Vice President, Mortgage Banking

**Joe W. Clement, III**

President, Simmons First Trust Company, N. A.

**Shirley E. Crow**

Senior Vice President, Manager of Loan Administration

**Lisa W. Hunter**

Senior Vice President, Consumer Banking Group

**Amy W. Johnson**

Senior Vice President, Marketing Group

**Richard W. Johnson**

President, Simmons First Investment Group

**David W. Rushing**

Senior Vice President, Operations Group



## Simmons First National Bank Regions

### Arkansas

Steven C. Wade Arkansas Regional Chairman

#### CENTRAL ARKANSAS REGION

C. Adam Mitchell Community President

Christopher W. White Senior Vice President

#### CONWAY ARKANSAS REGION

Ritchie D. Howell Community President

#### NORTH ARKANSAS REGION

Stephen J. Smith Community President

Donald L. Britnell Community Executive

#### WESTERN ARKANSAS REGION

Michael F. Flynn Community President

### Kansas

Patrick J. Anderson Kansas Regional Chairman

#### KANSAS CITY KANSAS REGION

Patrick J. Anderson Kansas Regional Chairman

Paul S. Baker Senior Vice President

Jeffery C. Smith Senior Vice President

#### SALINA KANSAS REGION

Chris Yohe Community Executive

#### WICHITA KANSAS REGION

Andrea Scarpelli Community President

### Missouri

Larry L. Bates Missouri Regional Chairman

#### SEDALIA MISSOURI REGION

Roger C. Austin Community President

#### SPRINGFIELD MISSOURI REGION

Jefferson C. McNatt Community President

#### ST. LOUIS MISSOURI REGION

Larry L. Bates Missouri Regional Chairman

#### ACQUIRED ASSET MANAGEMENT

Charles J. Brown Senior Vice President

Joseph B. Renner Senior Vice President

## Simmons First Bank of El Dorado

Robert L. Robinson, IV President & Chief Executive Officer

A. J. Lockwood, Jr. Senior Vice President

## Simmons First Bank of Hot Springs

David L. Bartlett Chairman

Steven W. Trusty President & Chief Executive Officer

Cindy Baswell Senior Vice President

## Simmons First Bank of Northeast Arkansas

Barry K. Ledbetter President & Chief Executive Officer

Mark Morrow Community President - Paragould

Wayne F. Bond Senior Vice President

Kent P. Bridger Senior Vice President

Tony L. Futrell Senior Vice President

## Simmons First Bank of Northwest Arkansas

Dennis H. Ferguson President & Chief Executive Officer

Erica H. Preston Senior Vice President

C. Jeremy Woody 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

Brooks Davis President & Chief Executive Officer

Matt Boyd Senior Vice President

## Simmons First Bank of South Arkansas

Freddie G. Black Chairman & Chief Executive Officer

Tommy R. Jarrett President

Brian A. Hargis Senior Vice President

Linda S. Moreland Senior Vice President

Teresa L. Wood Senior Vice President

# affiliate board of directors

## SIMMONS FIRST NATIONAL BANK

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### Board of Directors

David L. Bartlett  
President & Chief  
Banking Officer  
Simmons First National  
Corporation

Marty D. Casteel  
Chairman & Chief  
Executive Officer  
Simmons First National Bank

Dean Chambliss  
Owner  
H & D Farms

N. Craig Hunt  
President  
Simmons First National Bank

Met L. Jones, II  
General Manager  
Dickey Machine Works

John Lytle, M.D.  
Orthopedic Surgeon  
South Arkansas Orthopedic  
Center

Johnny McGraw  
Owner  
McGraw Farms

Beverly Morrow  
Vice President  
TLM Management

A.W. Nelson, Jr.  
President  
A.W. Nelson, Jr. Architect, P.A.  
(Elected January 9, 1995 -  
deceased January 22, 2014)

Mary Pringos  
President  
Phillips Planting Co., Inc.

H. Glenn Ramin  
President  
R and R Farms

Clifton Roaf, D.D.S.  
Dentist

Adam B. Robinson, Jr.  
President  
Ralph Robinson & Son, Inc.

Harry L. Ryburn, D.D.S.  
Retired Orthodontist

Mark Shelton, III  
President  
M.A. Shelton Farming  
Company, Inc.

H. Ford Trotter, III  
General Manager  
Trotter Auto Group

**Advisory Directors**  
Clarence Roberts, III  
Retired President  
Roberts Brothers Tire  
Service, Inc.

Phyllis S. Thomas  
Secretary/Treasurer  
Harbor Oaks

**Advisory Director Emeritus**  
Joe S. Hiatt  
Retired Banker/Rancher

**CONWAY ARKANSAS REGION  
Advisory Board of Directors**  
Steve W. "Bo" Conner  
Partner  
Conner & Sartain, P.A.

Ritchie Howell  
Community President  
Conway Arkansas Region  
Simmons First National Bank

Bill Johnson  
Retired Community Chairman  
Conway Arkansas Region  
Simmons First National Bank

Charles Nabholz  
Chairman Emeritus  
The Nabholz Group

Phillip Stone, M.D.  
President  
Conway Emergency  
Physicians Group

Steven C. Wade  
Arkansas Regional Chairman  
Simmons First National Bank

**WESTERN ARKANSAS REGION  
Advisory Board of Directors**  
Michael F. Flynn  
Community President  
Western Arkansas Region  
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

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### Board of Directors

Aubra Anthony, Jr.  
President & Chief  
Executive Officer  
Anthony Forest  
Products Company

David L. Bartlett  
President & Chief  
Banking Officer  
Simmons First National  
Corporation

Steven A. Cossé  
Retired President & Chief  
Executive Officer  
Murphy Oil Corporation

T. Alan Gober  
CPA  
Evers, Cox & Gober P.L.L.C.

Phil Herring  
President  
Herring Furniture Company

Denny McConathy  
Retired President  
Cross Oil and Refining  
Company, Inc.

Robert L. Robinson, IV  
President & Chief  
Executive Officer  
Simmons First Bank  
of El Dorado

Floyd M. Thomas, Jr.  
Partner  
Thomas, Hickey  
& Shepherd, LLP Attorneys



# affiliate board of directors

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

Jennifer K. Wylie  
President, The Eagle  
Foundation  
Executive Advisor, Hope  
Landing, Inc.

### Advisory Director

Kenneth P. Oliver, Jr.  
Retired President  
El Dorado Glass & Mirror  
Company, Inc.

### SIMMONS FIRST BANK OF HOT SPRINGS

#### Board of Directors

Sara Barnett  
CPA  
Consultant

David L. Bartlett  
Chairman  
Simmons First Bank  
of Hot Springs

Stuart A. Fleischner, D.D.S.  
Co-owner  
Hot Springs National Park  
Dental Group

James B. Newman  
President  
Douglass-Newman  
Insurance Agency

Lance A. Porter, D.D.S.  
Owner  
Porter Dental Health Clinic, P.A.

Sam P. Stathakis, Jr.  
President  
Merritt Wholesale Distributors

Steven W. Trusty  
President & Chief  
Executive Officer  
Simmons First Bank  
of Hot Springs

### Advisory Director

Gene Thomason  
Retired President  
Simmons First Bank of  
Russellville

### Advisory Director Emeritus

John D. Selig  
Retired Vice President  
Weyerhaeuser

### SIMMONS FIRST BANK OF NORTHEAST ARKANSAS

#### Board of Directors

David L. Bartlett  
President & Chief  
Banking Officer  
Simmons First National  
Corporation

Barry K. Ledbetter  
President & Chief  
Executive Officer  
Simmons First Bank  
of Northeast Arkansas

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  
of Jonesboro, Inc.

Berl A. "Skipper" Smith  
Attorney/CPA  
Rainwater & Cox, Inc.

Mark Wimpy  
Self Employed  
Farmer

### SIMMONS FIRST BANK OF NORTHWEST ARKANSAS

#### Board of Directors

David L. Bartlett  
President & Chief  
Banking Officer  
Simmons First National  
Corporation

Dennis H. Ferguson  
President & Chief  
Executive Officer  
Simmons First Bank  
of Northwest Arkansas

Clark Irwin  
Senior Vice President  
of Commodity Sales  
Tyson Foods

Sonya Jones  
Retired

Nick J. Nabholz  
Business Development Officer  
Nabholz Construction

Erica H. Preston  
Senior Vice President  
Simmons First Bank of  
Northwest Arkansas

James L. Tull, CPA  
Chief Financial Officer  
Crafton, Tull, Sparks  
& Associates

### Advisory Director

Martin Gilbert  
Retired Attorney

### SIMMONS FIRST BANK OF RUSSELLVILLE

#### Board of Directors

Leon Anderson  
Nationwide Representative  
Nationwide Insurance Company

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

Trish Henry  
President & Chief  
Executive Officer  
Russellville Steel Company

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

Allen Laws, III  
Attorney  
Laws Law Firm, P.A.

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

### Advisory Director

Gene Thomason  
Retired President  
Simmons First Bank  
of Russellville

**SIMMONS FIRST BANK  
OF SEARCY**

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**Board of Directors**

David L. Bartlett  
President & Chief  
Banking Officer  
Simmons First National  
Corporation

Richard Cargile  
Owner  
Cargile Insurance Agency

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

Dennis R. Donovan  
Consultant

Joe Giezeman  
Consultant

David Johnston  
Owner  
Ag Chem Direct, Inc./Lake  
Ice Company

Robert Underwood  
Owner  
Underwood Construction/  
Underwood Properties

**SIMMONS FIRST BANK  
OF SOUTH ARKANSAS**

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**Board of Directors**

Freddie G. Black  
Chairman & Chief  
Executive Officer  
Simmons First Bank  
of South Arkansas

Robert G. Bridewell, Sr.  
Attorney  
Robert G. Bridewell, Sr., P.A.

James Haddock  
Attorney  
James Haddock, P.A.

N. Craig Hunt  
President  
Simmons First National Bank

Tommy R. Jarrett  
President  
Simmons First Bank  
of South Arkansas

Beverly Mihalyka  
Secretary/Treasurer  
Chicot Irrigation, Inc.

Jerry Selby  
Partner  
Four Star Partnership Farms

Harold Smith  
President & Chief  
Executive Officer  
Silviland, Inc.

**DUMAS REGION**

**Advisory Board of Directors**

Freddie G. Black  
Chairman & Chief  
Executive Officer  
Simmons First Bank  
of South Arkansas

C. Kelly Farmer  
Consultant  
ARKAT Feeds, Inc.

Martin Henry  
Farmer  
M & A Farms

Guy P. Teeter  
Farmer  
Guy Teeter Farms

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

**Advisory Director Emeritus**

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

**SIMMONS FIRST NATIONAL CORPORATION**
**CONDENSED CONSOLIDATED BALANCE SHEETS**

December 31, 2013 and 2012

(In thousands)	2013	2012
<b>ASSETS</b>		
Cash and cash equivalents	\$ 539,380	\$ 537,797
Investment securities	957,965	687,483
Mortgage loans held for sale and assets held in trading accounts	18,472	31,591
Legacy loans	1,742,638	1,628,513
Allowance for loan losses	(27,442)	(27,882)
Loans acquired, not covered by FDIC loss share (net of discount)	515,644	82,764
Loans acquired, covered by FDIC loss share (net of discount)	146,653	210,842
<b>Net loans</b>	<b>2,377,493</b>	<b>1,894,237</b>
FDIC indemnification asset	48,791	75,286
Premises and equipment	119,614	87,557
Premises held for sale	19,466	--
Foreclosed assets not covered by FDIC loss share	64,820	33,352
Foreclosed assets covered by FDIC loss share	20,585	27,620
Goodwill and other intangible assets	93,878	64,365
Other assets	122,636	88,201
<b>Total assets</b>	<b>\$4,383,100</b>	<b>\$3,527,489</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Deposits:		
Non-interest bearing transaction accounts	\$ 718,438	\$ 576,655
Interest bearing transaction accounts and savings deposits	1,862,618	1,421,137
Time deposits	1,116,511	876,371
<b>Total deposits</b>	<b>3,697,567</b>	<b>2,874,163</b>
Other borrowings	117,090	89,441
Subordinated debentures	20,620	20,620
Accrued interest and other liabilities	143,991	137,203
<b>Total liabilities</b>	<b>3,979,268</b>	<b>3,121,427</b>
<b>Stockholders' equity</b>	<b>403,832</b>	<b>406,062</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$4,383,100</b>	<b>\$3,527,489</b>



**SIMMONS FIRST NATIONAL CORPORATION**
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

December 31, 2013 and 2012

(In thousands, except per share & other data)	CORE EARNINGS (1)		GAAP EARNINGS	
	2013	2012	2013	2012
Interest income	\$143,113	\$129,134	\$143,113	\$129,134
Interest expense	12,263	15,442	12,263	15,617
<b>NET INTEREST INCOME</b>	<b>130,850</b>	<b>113,692</b>	<b>130,850</b>	<b>113,517</b>
Provision for loan losses	4,118	4,140	4,118	4,140
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>126,732</b>	<b>109,552</b>	<b>126,732</b>	<b>109,377</b>
<b>NON-INTEREST INCOME</b>				
Trust income	5,842	5,473	5,842	5,473
Service charges on deposit accounts	18,815	16,808	18,815	16,808
Other service charges and fees	3,458	2,961	3,458	2,961
Mortgage banking income	4,592	5,997	4,592	5,997
Investment banking income	1,811	2,038	1,811	2,038
Credit card fees	17,372	17,045	17,372	17,045
Bank owned life insurance income	1,319	1,463	1,319	1,463
Gain on FDIC-assisted transactions	--	--	--	3,411
Net gain (loss) on assets covered by FDIC loss share agreements	(16,188)	(9,793)	(16,188)	(9,793)
Other income	3,788	2,968	3,595	2,968
<b>TOTAL NON-INTEREST INCOME</b>	<b>40,809</b>	<b>44,960</b>	<b>40,616</b>	<b>48,371</b>
<b>NON-INTEREST EXPENSE</b>				
Salaries and employee benefits	74,078	66,999	74,078	66,999
Occupancy expense, net	10,034	8,603	10,034	8,603
Furniture and equipment expense	7,623	6,882	7,623	6,882
Other real estate and foreclosure expense	1,337	992	1,337	992
Deposit insurance	2,482	2,086	2,482	2,086
Merger related costs	--	--	6,376	1,896
Other operating expenses	32,242	30,275	32,882	30,275
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>127,796</b>	<b>115,837</b>	<b>134,812</b>	<b>117,733</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>39,745</b>	<b>38,675</b>	<b>32,536</b>	<b>40,015</b>
Provision for income taxes	12,133	11,805	9,305	12,331
<b>CORE EARNINGS (1)</b>	<b>\$27,612</b>	<b>\$26,870</b>		
<b>NET INCOME</b>			<b>\$23,231</b>	<b>\$27,684</b>
<b>DILUTED CORE EARNINGS PER SHARE (1)</b>	<b>\$1.69</b>	<b>\$1.59</b>		
<b>DILUTED EARNINGS PER SHARE</b>			<b>\$1.42</b>	<b>\$1.64</b>

(1) "Core earnings" and "diluted core earnings per share" are financial measures that exclude nonrecurring items such as gains on FDIC-assisted transactions and merger related costs. We believe these non-GAAP financial measures provide a meaningful base for period-to-period and company-to-company comparisons, which will assist investors and analysts in evaluating the core operating results of the Company and predicting future performance.

**SIMMONS FIRST NATIONAL CORPORATION**
**SELECTED CONSOLIDATED FINANCIAL DATA**

Years Ended December 31

**(In thousands, except per share & other data) 2013 2012 2011 2010 2009**
**Financial Statement data:**

Total assets	\$4,383,100	\$3,527,489	\$3,320,129	\$3,316,432	\$3,093,322
Total loans	2,404,935	1,922,119	1,737,844	1,915,064	1,874,989
Total deposits	3,697,567	2,874,163	2,650,397	2,608,769	2,432,172
Total equity	403,832	406,062	407,911	397,371	371,247
Core earnings <sup>(1)</sup>	27,612	26,870	24,988	26,041	25,210

**Per share data:**

Diluted earnings	\$1.42	\$1.64	\$1.47	\$2.15	\$1.74
Diluted core earnings <sup>(1)</sup>	1.69	1.59	1.45	1.51	1.74
Book value	24.89	24.55	23.70	23.01	21.72
Tangible book	19.10	20.66	20.09	19.36	18.07
Dividends	0.84	0.80	0.76	0.76	0.76

**Capital ratios at period end:**

Stockholders' equity to total assets	9.21%	11.51%	12.29%	11.98%	12.00%
Tangible common equity to tangible assets	7.23%	9.87%	10.61%	10.28%	10.19%
Tier 1 leverage ratio	9.22%	10.81%	11.86%	11.33%	11.64%
Tier 1 risk-based ratio	13.02%	19.08%	21.58%	20.05%	17.91%
Total risk-based capital ratio	14.10%	20.34%	22.83%	21.30%	19.17%
Dividend payout	59.15%	48.78%	51.70%	35.35%	43.68%

<sup>(1)</sup> "Core earnings" and "diluted core earnings per share" are financial measures that exclude nonrecurring items such as gains on FDIC-assisted transactions and merger related costs. We believe these non-GAAP financial measures provide a meaningful base for period-to-period and company-to-company comparisons, which will assist investors and analysts in evaluating the core operating results of the Company and predicting future performance.

	2013	2012	2011	2010	2009
<b>Annualized core performance ratios: <sup>(1)</sup></b>					
Return on average assets	0.77%	0.81%	0.76%	0.83%	0.85%
Return on average equity	6.33%	6.57%	6.15%	6.80%	8.26%
Return on average tangible equity	7.54%	7.81%	7.43%	8.26%	10.61%
Net interest margin	4.21%	3.93%	3.85%	3.78%	3.78%
Efficiency ratio	71.28%	70.17%	67.86%	65.28%	65.69%
<b>Asset Quality ratios: <sup>(2)</sup></b>					
Nonperforming assets / total assets	1.69%	1.29%	1.18%	1.12%	1.12%
Nonperforming loans / total loans	0.53%	0.74%	1.02%	0.83%	1.35%
Allowance / nonperforming loans	297.89%	231.62%	186.14%	190.17%	98.81%
Allowance / total loans	1.57%	1.71%	1.91%	1.57%	1.33%
Net charge-offs / average loans <sup>(3)</sup>	0.15%	0.26%	0.30%	0.52%	0.38%
Net credit card charge-offs / credit card loans	1.33%	1.50%	2.06%	2.37%	2.61%
<b>Other data:</b>					
Number of financial centers <sup>(4)</sup>	131	92	84	85	84
Number of full time equivalent employees	1,343	1,068	1,083	1,075	1,091

<sup>(1)</sup> Based on core earnings. Core earnings exclude nonrecurring items (non-GAAP).

<sup>(2)</sup> Excludes all acquired loans, including those covered by FDIC loss share agreements, and excludes acquired foreclosed assets covered by FDIC loss share agreements, except for their inclusion in total assets.

<sup>(3)</sup> Excluding credit cards.

<sup>(4)</sup> 2013 includes 27 financial centers that will be closed on March 21, 2014 as part of the operational integration with Metropolitan National Bank, which was acquired by the Company on November 25, 2013.

[SIMMONSFIRST.COM](http://SIMMONSFIRST.COM)

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**Simmons First  
National Corporation**