

2014 company report



**Simmons First
National Corporation**

Our financial performance reflected the increased scale and efficiencies we achieved in 2014. Our assets at year-end totaled \$4.6 billion; our net income was \$35.7 million, an increase of \$12.5 million over 2013 or 54%; and our diluted earnings per share were \$2.11, an increase from \$1.42 the previous year.



George A. Makris, Jr.

Chairman & Chief Executive Officer

to our shareholders

2014 COMPANY REPORT

The year 2014 was transformational for Simmons First National Corporation. We completed the integration of Metropolitan National Bank into Simmons Bank in March. We entered into agreements to acquire Delta Trust and Banking Corporation (AR), Community First Bancshares (TN), and Liberty Bancshares (MO). We merged our remaining six affiliate banks into Simmons Bank during the year and we merged Delta Trust into Simmons Bank late in 2014. We expect to complete the conversions of Liberty and Community First in April and September of 2015, respectively.

As a result of our growth and single charter model, we reorganized our company into five distinct regions - three in Arkansas, Missouri/Kansas, and Tennessee. We established our financial services division including oversight for Private Banking, Trust, Investments, and Insurance. We established our specialty lending group to include Credit Cards, Mortgage Lending, and Equipment Finance. We also established our Corporate Sales Group which will insure integration of all products and services throughout the markets we serve. As a leading community banking organization, we will meet the needs of our customers by offering a wide array of products and services in a timely manner where decisions are still made locally.

These efforts were undertaken by a dedicated group of associates, not only legacy Simmons associates, but those new to the Simmons family. It is exciting to see what we can do when we all work together. Our assets are approaching \$8 billion now, and as we approach assets of \$10 billion in the near future, we will face a new level of regulatory oversight. We are preparing for the increased risk management requirements

associated with banks that size and feel we will be very well prepared to continue our growth both internally and through acquisition.

Our financial performance reflected the increased scale and efficiencies we achieved in 2014. Our assets at year-end totaled \$4.6 billion; our net income was \$35.7 million, an increase of \$12.5 million over 2013 or 54%; and our diluted earnings per share were \$2.11, an increase from \$1.42 the previous year. Our loans were \$2.7 billion and our deposits totaled \$3.9 billion. We paid dividends during 2014 of \$.88 per share. Our stock price at the end of 2014 was \$40.65 per share compared to a per share price of \$37.15 at the end of 2013.

We also continue our strong support for the communities we serve. Our new Simmons First Foundation made several Tommy May Make-A-Difference grants to help local community organizations. Simmons Bank contributed \$1,000,000 to the Foundation to start an endowment for future grants. Our associates continue to volunteer in their respective communities and provide much needed support for many worthwhile causes.

On behalf of all of us at Simmons First National Corporation we thank you, our shareholder, for your continued support of our company.



GEORGE A. MAKRIS, JR.

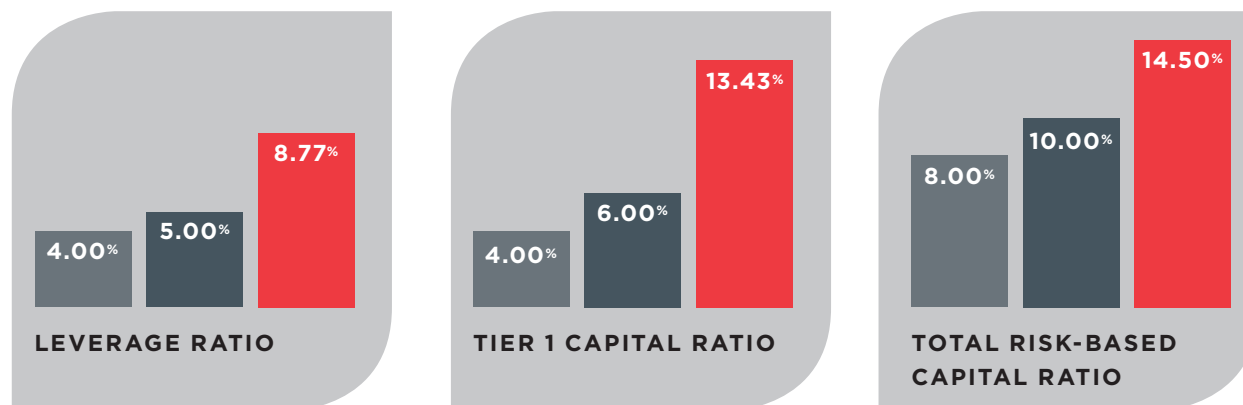
*Chairman & Chief Executive Officer
Simmons First National Corporation*

financial highlights

AS OF DECEMBER 31, 2014

2014 COMPANY REPORT

STRONG REGULATORY CAPITAL



- Regulatory Minimum
- Regulatory "Well-Capitalized"
- Simmons First National Corporation

STRONG ASSET QUALITY Consistently Outperforming Our Peers

	SFNC	All U.S. Banks
Non-performing Loans as a % of Loans ¹	.74% ²	2.07%
Net Charge-offs as a % of Average Loans ³	.20% ²	.50%
Net Credit Card Charge-offs as a % of Credit Card Portfolio	1.27%	3.04% ⁴

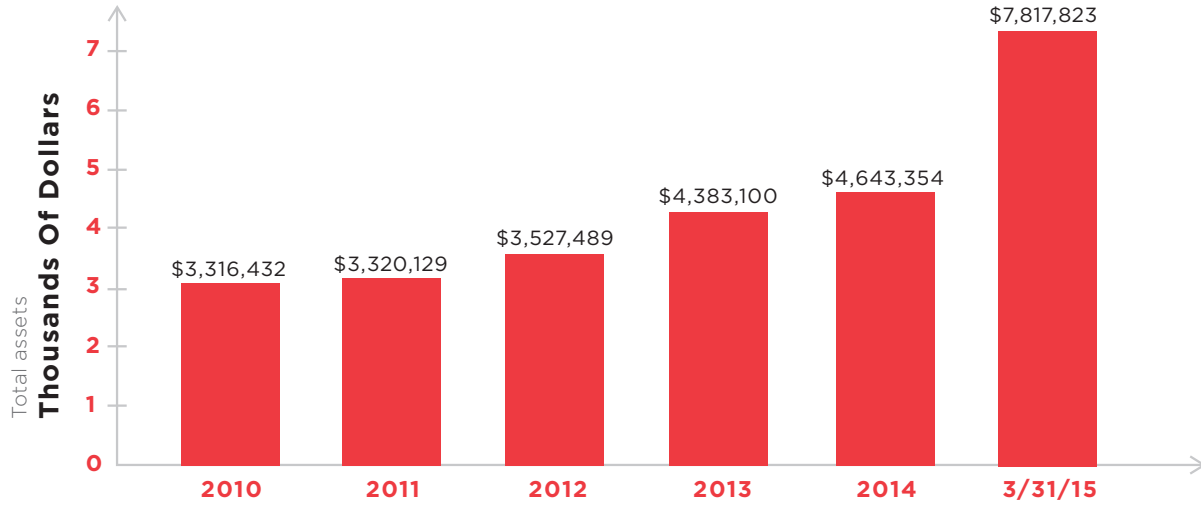
¹ Includes Troubled-Debt Restructures.

² Legacy loans. Excluding all acquired loans.

³ Excluding credit cards.

⁴ Most recently published industry average.

TOTAL ASSET GROWTH



2014 Core Earnings **\$39** million

Total Assets **\$4.6** billion

Shareholder Equity **\$494** million

Core Earnings Per Share **\$2.29**

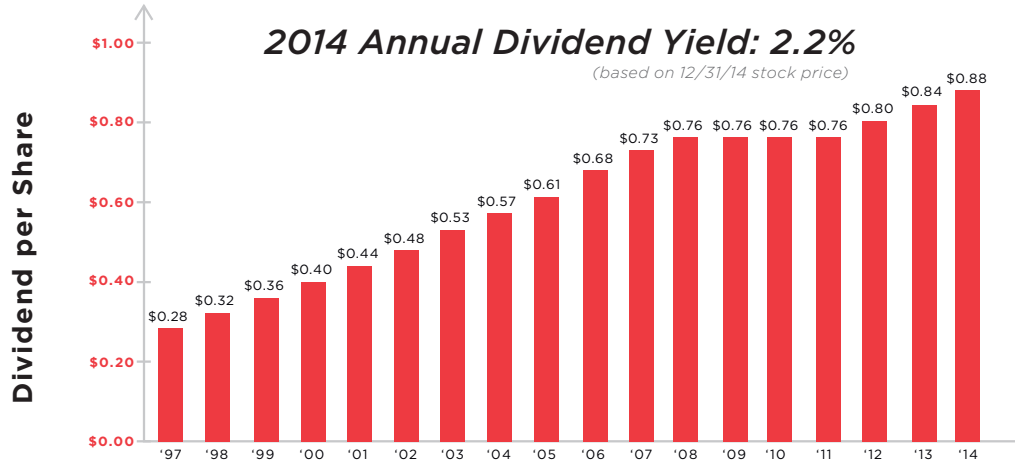
Stock Price Per Share **\$40.65**

Increase from 2013 Stock Price Per Share **9.4%**

dividend history & total shareholder return

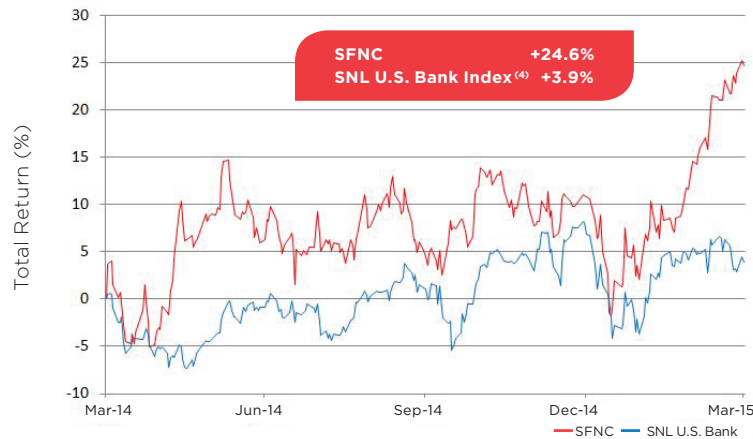
2014 COMPANY REPORT

Consistent Dividend History



106 Consecutive Years of Paying Dividends to our Shareholders

1-YEAR⁽¹⁾ TOTAL SHAREHOLDER RETURN⁽³⁾



LONG-TERM⁽²⁾ TOTAL SHAREHOLDER RETURN⁽³⁾



(1) Period from April 1, 2014 through March 31, 2015.

(2) Period from December 31, 2007 through March 31, 2015.

(3) Total shareholder return includes dividends plus stock price appreciation.

(4) The SNL U.S. Bank Index includes all U.S. banks traded on the major U.S. stock exchanges (NYSE, NYSE MKT and NASDAQ).

Source: SNL Financial

acquisition highlights

2014 COMPANY REPORT

Over an 18 month period, Simmons First National Corporation consolidated seven affiliate bank charters, completed acquisitions with Metropolitan National Bank, Delta Trust & Banking Corporation, Community First Bancshares, Inc., Liberty Bancshares, Inc., and achieved significant financial growth with assets approaching \$8 billion. Our company has evolved into the 102nd largest bank in the United States and continues to be recognized as a progressive, long-term financial services institution.

METROPOLITAN NATIONAL BANK

NOVEMBER 25, 2013

- Expanded market share in Central and Northwest Arkansas.
- Helped strategically enter new Central Arkansas growth markets of Benton, Bryant, Cabot and Maumelle.
- Increased financial center footprint by 21%.
- Purchase Price: \$53.6 million.

total assets
\$937 million

DELTA TRUST & BANKING CORPORATION

AUGUST 31, 2014

- Expanded ability to offer full range of financial services including wealth management, consumer and commercial financing needs and asset protection.
- Increased trust management portfolio to approximately \$3.5 billion.
- Enhanced competitive position in major growth markets of Central and Northwest Arkansas.
- Purchase Price: \$67 million.

total assets
\$446 million

COMMUNITY FIRST BANCSHARES, INC.

FEBRUARY 27, 2015

- 5th largest bank headquartered in Tennessee (by deposits), offering a full range of commercial and consumer products.
- Adds 32 financial centers to footprint within key expansion markets in Tennessee.
- Purchase Price: \$271.3 million.

total assets
\$1.9 billion

LIBERTY BANCSHARES, INC.

FEBRUARY 27, 2015

- #1 SBA lender in Missouri for 2012 and 2013.
- Filled out existing footprint in high growth and expansion market of Springfield, MO, adding 10 branches.
- Adds expertise in Small Business lending, enhancing commercial offerings.
- Purchase price: \$214.9 million.

total assets
\$1.1 billion

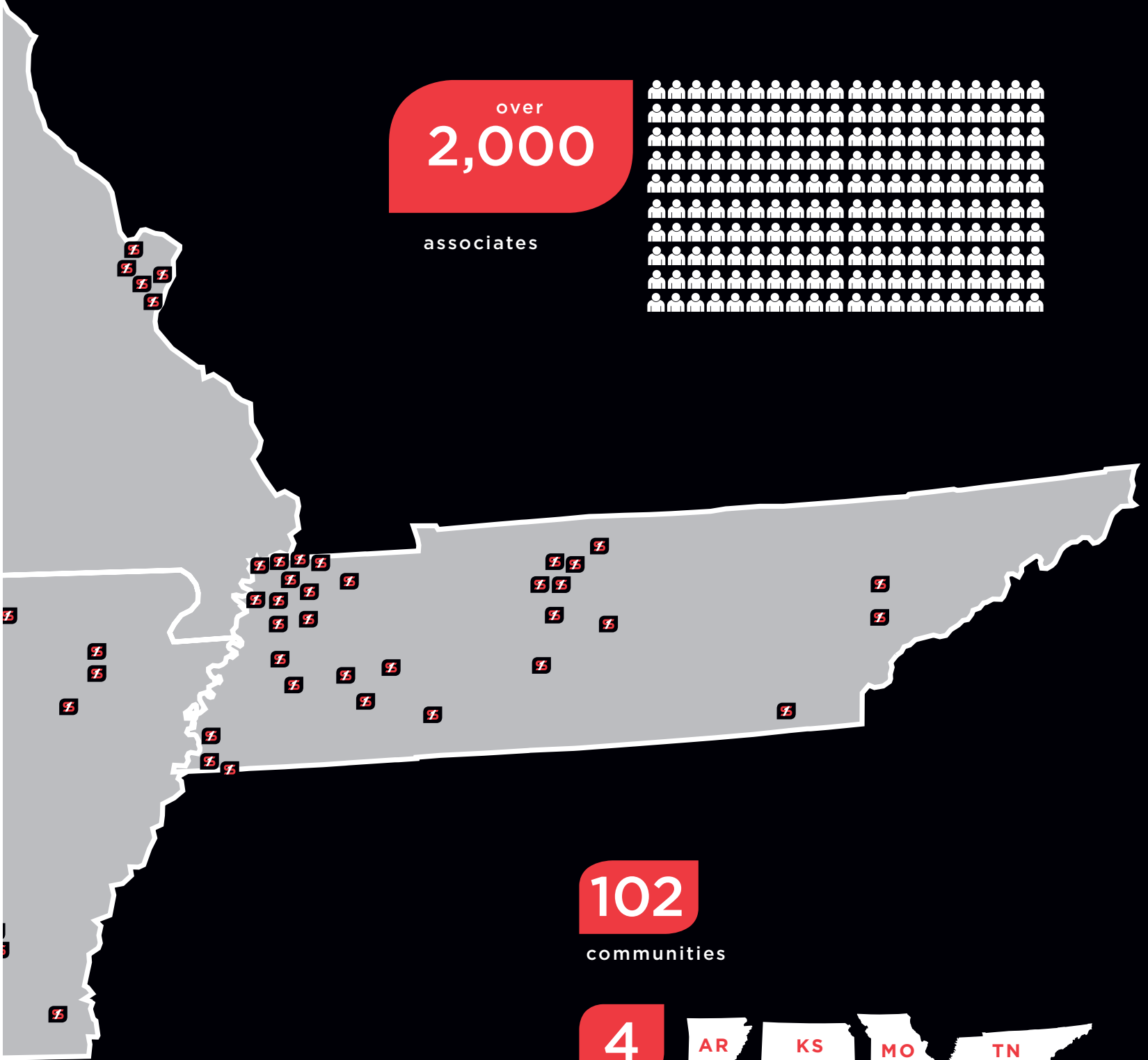
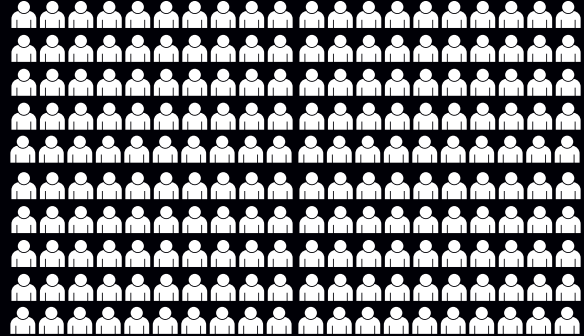


expanding **our footprint**

AS OF MARCH 31, 2015

over
2,000

associates



102

communities

4

states

AR

KS

MO

TN

152

financial
centers



Simmons First National Corporation
board of directors



Seated
(Left to Right)

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

Standing
(Left to Right)

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

DAVID L. BARTLETT

President
Simmons First National Corporation
Chief Banking Officer
Simmons First National Bank

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

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 & Blue Shield

Consultant to the Board

JERRY WATKINS

Retired Executive
Murphy Oil Corporation

In Memory

**JERRY WATKINS
1931-2015**

We are saddened by the loss of our long time friend Jerry
Watkins. His genuine interest and wise counsel will be missed.

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 J. Burton Hicks, Chief of Staff, Vice President of Mergers & Acquisitions and Corporate 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.

(As of December 31, 2014)

Simmons First National Bank
board of directors



Seated
(Left to Right)

Beverly Morrow • N. Craig Hunt • Harry L. Ryburn, D.D.S. • Marty D. Casteel • Mary Pringos • Joe S. Hiatt

Standing
(Left to Right)

Jane W. Rogers • Dean Chambliss • George O'Connor • Met L. Jones, II • Adam B. Robinson, Jr.
David L. Bartlett • Monty M. Scott • H. Glenn Rambin • Philip A. Tappan • H. Ford Trotter, III
Johnny McGraw • Clifton Roaf, D.D.S. • Mark Shelton, III

Not Pictured

Steven A. Cossé • John Lytle, M.D. • W. Scott McGeorge • Clarence Roberts, III • Robert L. Shoptaw

DAVID L. BARTLETT

President
Simmons First National Corporation
Chief Banking Officer
Simmons First National Bank

MARTY D. CASTEEL

Senior Executive Vice President
Simmons First National Corporation
Chairman & Chief Executive Officer
Simmons First National Bank

DEAN CHAMBLISS

Owner
H & D Farms

STEVEN A. COSSÉ

Retired President &
Chief Executive Officer
Murphy Oil Corporation

N. CRAIG HUNT

President & Chief Credit Officer
Simmons First National Bank

MET L. JONES, II

General Manager
Dickey Machine Works

JOHN LYTLE, M.D.

Orthopedic Surgeon
South Arkansas Orthopedic Center

W. SCOTT MCGEORGE

President
Pine Bluff Sand & Gravel

JOHNNY MCGRAW

Owner
McGraw Farms

BEVERLY MORROW

Vice President
TLM Management

GEORGE O'CONNOR

Owner & President
O'Connor Distributing

MARY PRINGOS

President
Phillips Planting Co., Inc.

H. GLENN RAMBIN

President
R and R Farms

ADAM B. ROBINSON, JR.

President
Ralph Robinson & Son, Inc.

JANE W. ROGERS

Community Volunteer

HARRY L. RYBURN, D.D.S.

Retired Orthodontist

MONTY M. SCOTT

President
Southwest Hotels, Inc.

ROBERT L. SHOPTAW

Chairman of the Board
Arkansas Blue Cross & Blue Shield

PHILIP A. TAPPAN

Managing Partner
Tappan Land & Water Company

H. FORD TROTTER, III

General Manager
Trotter Auto Group

Advisory Directors**CLIFTON ROAF, D.D.S.**

Dentist

CLARENCE ROBERTS, III

Retired President
Roberts Brothers Tire Service, Inc.

MARK SHELTON, III

President
M.A. Shelton Farming Company, Inc.

Advisory Director Emeritus**JOE S. HIATT**

Retired Banker & Rancher

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 J. Burton Hicks, Chief of Staff, Vice President of Mergers & Acquisitions and Corporate Secretary, Simmons First National Corporation, P. O. Box 7009, Pine Bluff, Arkansas 71611-7009, or on the Company's website at simmonsfirst.com.

(As of December 31, 2014)

community advisory boards

2014 COMPANY REPORT

CENTRAL & NORTHEAST ARKANSAS REGION

Hot Springs Community Bank Advisory Board of Directors

Sara Barnett
CPA
Consultant

Stuart A. Fleischner, D.D.S.
Dentist
National Park Dental Group

James B. Newman
VP Agency Manager
Alliance Insurance Group

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

Sam P. Stathakis, Jr.
President, Retail Distributor
Merritt Wholesale Distributors

Gene Thomason
Retired President
Simmons First Bank of
Russellville

Jonesboro Community Bank Advisory Board of Directors

Ben Owens, Jr., M.D.
Physician & President
Clopton Clinic

David Pyle, M.D.
Physician
Clopton Clinic

Jim Scurlock
President
Scurlock Industries

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

Mark Wimpy
Self Employed
Agribusiness

Searcy Community Bank Advisory Board of Directors

Richard Cargile
Insurance Agent
Cargile Insurance Agency

Brooks Davis
Independent Consultant

Dennis R. Donovan
Independent Consultant

Joe Giezeman
Independent Consultant

David Johnston
Owner
Ag Chem Direct, Inc. & DH Blue
Sky, Inc.

Robert Underwood
Owner
Underwood Construction

NORTHWEST ARKANSAS REGION

Northwest Arkansas Community Bank Advisory Board of Directors

Clark Irwin
Retired Executive
Tyson Foods

Sonya Jones
Retired

Nick J. Nabholz
Business Development Officer
Nabholz Construction

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

Ft. Smith Community Bank Advisory Board of Directors

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

Russellville Community Bank Advisory 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

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

SOUTH ARKANSAS REGION

Southeast Arkansas Community Bank Advisory Board of Directors

John Bierbaum
Owner
Bierbaum Timber & Contracting,
LLC

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

James Haddock
Attorney
James Haddock, P.A.

Martin Henry
Farmer
M & A Farms

Beverly Mihalyka
Secretary & Treasurer
Chicot Irrigation, Inc.

Jerry Selby
Partner
Four Star Partnership Farms

Harold Smith
President & Chief Executive
Officer, Silviland, Inc.

Guy P. Teeter
Farmer
Guy Teeter Farms

El Dorado Community Bank Advisory Board of Directors

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

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.

Floyd M. Thomas, Jr.
Attorney
Floyd M. Thomas, Jr., P.A.

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

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

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

In Memory

MARGIE HIATT 1931-2015

We are saddened by the loss of our long time friend Margie Hiatt. Her genuine interest and wise counsel will be missed.

(As of December 31, 2014)

Simmons First Foundation *board of directors*

Back Row (Left to Right)

Marty D. Casteel
Senior Executive Vice President
Simmons First National Corporation
Chairman & Chief Executive Officer
Simmons First National Bank

Robert L. Shoptaw
Chairman of the Board
Arkansas Blue Cross & Blue Shield

George Walker
Retired, Simmons First National Bank

Robert A. Fehlman
Senior Executive Vice President, Chief Financial
Officer & Corporate Treasurer
Simmons First National Corporation

Robert Dill
Retired, Simmons First National Bank

George A. Makris, Jr.
Chairman & Chief Executive Officer
Simmons First National Corporation

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



Front Row (Left to Right)

Kaleybra Morehead, Ph.D.
Vice President of Academic Affairs
Southeast Arkansas College

J. Thomas May
Chairman & Chief Executive Officer
Simmons First Foundation

Mary Pringos
President, Phillips Planting Co., Inc.

Not Pictured

W. Scott McGeorge
President, Pine Bluff Sand & Gravel

Clifton Roaf, D.D.S
Dentist

J. Burton Hicks
Chief of Staff, Vice President of Mergers & Acquisitions
and Corporate Secretary

About the Simmons First Foundation

Simmons First Foundation, Inc. (the "Foundation") was officially incorporated on January 1, 2014. The Foundation's purpose is to identify and financially support tax-exempt, non-profit entities within Simmons Bank's geographic footprint that are developing or expanding initiatives benefiting youth in the areas of education or healthcare. Grants from the Foundation must be used for a new or expanded initiative that increases the number of individuals impacted. In 2014, the Foundation made or pledged more than \$120,000 in grants to seven different organizations.

Total Assets for the Foundation

On December 31, 2014, the Foundation had total assets of \$1,383,405. This amount includes a \$1 million contribution from Simmons Bank at year-end 2014.

**Total Grants Made
or Pledged in 2014:
\$122,630.27**

(As of December 31, 2014)

Pine Bluff

Jefferson County Drug Court (Family Engagement Program)

Project Name: Sixth Division Family and Parental
Responsibility Program
Amount of grant: \$25,000.00

Boys & Girls Club of Jefferson County

Project Name: L-Café Program (Leadership, Character,
and Academics for the Future with Excellence)
Amount of grant: \$22,910.00

El Dorado

The Boys & Girls Club of El Dorado

Project Name: The Boys & Girls Club of El Dorado's
"Arts Program"
Amount of grant: \$5,560.00

Agape House Children's Home, Inc.

Project Name: i-Ready Built for Common Core
Amount of grant: \$10,295.85

Hope Landing

Project Name: Decoding Dyslexia; Targeting an
Underserved Population
Amount of grant: \$9,816.00

Hot Springs

Hot Springs & Lakeside School Districts

Project Name: Partners for an Inclusive Community
Amount of Grant: \$25,000

Northwest Arkansas Region

Lincoln Consolidated School District

Project Name: Lincoln Youth Adventure Club
Amount of grant: \$24,048.42

2015 corporate executive management

2014 COMPANY REPORT

(Left to Right)

- STEPHEN C. MASSANELLI** Executive Vice President of Organizational Development
Simmons First National Corporation
- ROBERT A. FEHLMAN** Senior Executive Vice President, Chief Financial Officer & Corporate Treasurer
Simmons First National Corporation
- GEORGE A. MAKRIS, JR.** Chairman & Chief Executive Officer
Simmons First National Corporation
- DAVID L. BARTLETT** President, Simmons First National Corporation
Chief Banking Officer, Simmons First National Bank
- PATRICK A. BURROW** Executive Vice President & General Counsel
Simmons First National Corporation
- MARTY D. CASTEEL** Senior Executive Vice President, Simmons First National Corporation
Chairman, Chief Executive Officer & President, Simmons First National Bank



2015 regional & community leadership

2014 COMPANY REPORT

Central & Northeast Arkansas Region

Barry K. Ledbetter	Executive Vice President Central & Northeast Arkansas Regional Chairman
Matt W. Boyd	Searcy Community President
Ritchie D. Howell	Conway Community President
C. Adam Mitchell	Little Rock Community President
Daniel C. Robinson	Northeast Arkansas Community President
Stephen J. Smith	North Arkansas Community President
Steven W. Trusty	Hot Springs Community President

Northwest Arkansas Region

James F. Stobaugh	Executive Vice President Northwest Arkansas Regional Chairman
Dennis H. Ferguson	Northwest Arkansas Community President
Michael F. Flynn	Ft. Smith Community President
Ronald B. Jackson	Russellville Community Chairman

South Arkansas Region

Freddie G. Black	Executive Vice President South Arkansas Regional Chairman
Patrick J. Anderson	Pine Bluff Community President
Tommy R. Jarrett	Southeast Arkansas Community President
Robert L. Robinson, IV	El Dorado Community President

Kansas & Missouri Region

Gary E. Metzger	Executive Vice President Kansas & Missouri Regional Chairman
Garry L. Robinson	Executive Vice President Southwest Missouri Community President & Small Business Lending Manager
Roger C. Austin	Sedalia Community President
Travis J. Liebig	St. Louis Community President
Andrea L. Scarpelli	Wichita Community President & Senior Regional Credit Officer

Tennessee Region

John C. Clark	Executive Vice President Tennessee Regional Chairman
Tony D. Gregory	Executive Vice President Tennessee Regional President
Andrew B. Culbreath	Madison County Community President
Andy N. Page	Obion County Community President
Charles R. Lanier	Williamson County Community President
Danny R. Watson	Dyer County Community President
John S. Bomar	Tipton County Community President
Ken T. Anderson	Sumner County Community President
Sam L. Blackwell	Gibson County Community President
Sam M. Lewallen	Weakley County Community President
Steve H. Weaver	Shelby County Community President

2015 strategy committee

2014 COMPANY REPORT

George A. Makris, Jr. Chairman & Chief Executive Officer
Simmons First National Corporation

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

Marty D. Casteel Senior Executive Vice President
Simmons First National Corporation
Chairman, Chief Executive Officer
& President
Simmons First National Bank

Robert A. Fehlman Senior Executive Vice President
Chief Financial Officer & Corporate
Treasurer
Simmons First National Corporation

Patrick A. Burrow Executive Vice President
General Counsel
Simmons First National Corporation

David W. Garner Executive Vice President
Controller, Chief Accounting Officer,
& Investor Relations Officer
Simmons First National Corporation

Tina M. Groves Executive Vice President
Chief Risk Officer
Simmons First National Corporation

Stephen C. Massanelli Executive Vice President
Organizational Development
Simmons First National Corporation

Susan F. Smith Executive Vice President
Corporate Strategy & Performance
Simmons First National Corporation

Larry L. Bates Executive Vice President
Specialty Lending
Simmons First National Bank

Freddie G. Black Executive Vice President
South Arkansas Regional Chairman
Simmons First National Bank

John C. Clark Executive Vice President
Tennessee Regional Chairman
Simmons First National Bank

Tony D. Gregory Executive Vice President
Tennessee Regional President
Simmons First National Bank

Lisa W. Hunter Executive Vice President
Technology & Operations
Simmons First National Bank

2015 strategy committee

2014 COMPANY REPORT

Barry K. Ledbetter	Executive Vice President Central & Northeast Arkansas Regional Chairman Simmons First National Bank	Philip A. Tappan	Executive Vice President Financial Services Simmons First National Bank
Gary E. Metzger	Executive Vice President Kansas & Missouri Regional Chairman Simmons First National Bank	Steven C. Wade	Executive Vice President Chief Credit Officer Simmons First National Bank
Matthew S. Reddin	Executive Vice President Private Banking Group Simmons First National Bank	Chet A. Alexander	Senior Vice President Consumer Lending & Credit Administration Simmons First National Bank
Chris S. Roberts	Executive Vice President Corporate Sales Simmons First National Bank	Kevin J. Archer	Senior Vice President Risk Management Simmons First National Bank
Garry L. Robinson	Executive Vice President Southwest Missouri Community President & Small Business Lending Manager Simmons First National Bank	Victor M. Castro	Senior Vice President Treasury Management Simmons First National Bank
James F. Stobaugh	Executive Vice President Northwest Arkansas Regional Chairman Simmons First National Bank	Amy W. Johnson	Senior Vice President Marketing Director Simmons First National Bank
		J. Burton Hicks	Chief of Staff, Vice President of Mergers & Acquisitions and Corporate Secretary Simmons First National Corporation



financial highlights

SIMMONS FIRST NATIONAL CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS

December 31, 2014 and 2013

(In thousands)	2014	2013
ASSETS		
Cash and cash equivalents	\$ 335,909	\$ 539,380
Investment securities	1,082,870	957,965
Mortgage loans held for sale and assets held in trading accounts	28,252	18,472
Legacy loans	2,053,721	1,742,638
Allowance for loan losses	(29,028)	(27,442)
Loans acquired, not covered by FDIC loss share (net of discount)	575,980	515,644
Loans acquired, covered by FDIC loss share (net of discount)	106,933	146,653
Net loans	2,707,606	2,377,493
FDIC indemnification asset	22,663	48,791
Premises and equipment	122,246	119,614
Premises held for sale	6,486	19,466
Foreclosed assets not covered by FDIC loss share	44,856	64,820
Foreclosed assets covered by FDIC loss share	11,793	20,585
Goodwill and other intangible assets	130,621	93,501
Other assets	149,692	123,013
Total assets	\$4,643,354	\$4,383,100
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Non-interest bearing transaction accounts	\$ 889,260	\$ 718,438
Interest bearing transaction accounts and savings deposits	2,006,271	1,862,618
Time deposits	965,187	1,116,511
Total deposits	3,860,718	3,697,567
Other borrowings	114,682	117,090
Subordinated debentures	20,620	20,620
Accrued interest and other liabilities	153,015	143,991
Total liabilities	4,149,035	3,979,268
Stockholders' equity	494,319	403,832
Total liabilities and stockholders' equity	\$4,643,354	\$4,383,100

SIMMONS FIRST NATIONAL CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

December 31, 2014 and 2013

(In thousands, except per share & other data)	CORE EARNINGS (1)		GAAP EARNINGS	
	2014	2013	2014	2013
Interest income	\$ 185,035	\$ 143,113	\$ 185,035	\$ 143,113
Interest expense	13,971	12,263	13,971	12,263
NET INTEREST INCOME	171,064	130,850	171,064	130,850
Provision for loan losses	7,245	4,118	7,245	4,118
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	163,819	126,732	163,819	126,732
NON-INTEREST INCOME				
Trust income	7,111	5,842	7,111	5,842
Service charges on deposit accounts	25,650	18,815	25,650	18,815
Other service charges and fees	3,574	2,997	3,574	2,997
Mortgage banking income	5,342	4,592	5,342	4,592
Investment banking income	1,070	1,811	1,070	1,811
Credit and debit card fees	22,866	17,833	22,866	17,833
Bank owned life insurance income	1,843	1,319	1,843	1,319
Net gain (loss) on assets covered by FDIC loss share agreements	(20,316)	(16,188)	(20,316)	(16,188)
Other income	6,272	3,788	15,052	3,595
TOTAL NON-INTEREST INCOME	53,412	40,809	62,192	40,616
NON-INTEREST EXPENSE				
Salaries and employee benefits	88,325	74,078	89,210	74,078
Occupancy expense, net	12,307	10,034	12,833	10,034
Furniture and equipment expense	9,314	7,623	9,325	7,623
Other real estate and foreclosure expense	4,507	1,337	4,507	1,337
Deposit insurance	3,354	2,482	3,354	2,482
Merger related costs	--	--	7,470	6,376
Other operating expenses	44,167	32,242	49,022	32,882
TOTAL NON-INTEREST EXPENSE	161,974	127,796	175,721	134,812
INCOME BEFORE INCOME TAXES	55,257	39,745	50,290	32,536
Provision for income taxes	16,550	12,133	14,602	9,305
CORE EARNINGS (1)				
NET INCOME	\$ 38,707	\$ 27,612	\$ 35,688	\$ 23,231
DILUTED CORE EARNINGS PER SHARE (1)	\$ 2.29	\$ 1.69		
DILUTED EARNINGS PER SHARE			\$ 2.11	\$ 1.42

(1) "Core earnings" and "diluted core earnings per share" are financial measures that exclude nonrecurring items such as branch right sizing 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)	2014	2013	2012	2011	2010
Financial Statement data:					
Total assets	\$4,643,354	\$4,383,100	\$3,527,489	\$3,320,129	\$3,316,432
Total loans	2,736,634	2,404,935	1,922,119	1,737,844	1,915,064
Total deposits	3,860,718	3,697,567	2,874,163	2,650,397	2,608,769
Total equity	494,319	403,832	406,062	407,911	397,371
Core earnings ⁽¹⁾	38,707	27,612	26,870	24,988	26,041
Per share data:					
Diluted earnings	2.11	1.42	1.64	1.47	2.15
Diluted core earnings ⁽¹⁾	2.29	1.69	1.59	1.45	1.51
Book value	27.38	24.89	24.55	23.70	23.01
Tangible book	20.15	19.13	20.66	20.09	19.36
Dividends	0.88	0.84	0.80	0.76	0.76
Capital ratios at period end:					
Stockholders' equity to total assets	10.65%	9.21%	11.51%	12.29%	11.98%
Tangible common equity to tangible assets	8.06%	7.24%	9.87%	10.61%	10.28%
Tier 1 leverage ratio	8.77%	9.22%	10.81%	11.86%	11.33%
Tier 1 risk-based ratio	13.43%	13.02%	19.08%	21.58%	20.05%
Total risk-based capital ratio	14.50%	14.10%	20.34%	22.83%	21.30%
Dividend payout	41.71%	59.15%	48.78%	51.70%	35.35%

⁽¹⁾ "Core earnings" and "diluted core earnings per share" are financial measures that exclude nonrecurring items such as branch right sizing 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.

	2014	2013	2012	2011	2010
Annualized core performance ratios: ⁽¹⁾					
Return on average assets	0.86%	0.77%	0.81%	0.76%	0.83%
Return on average equity	8.79%	6.33%	6.57%	6.15%	6.80%
Return on average tangible equity	11.89%	7.54%	7.81%	7.43%	8.26%
Net interest margin	4.47%	4.21%	3.93%	3.85%	3.78%
Efficiency ratio	69.88%	71.28%	70.17%	67.86%	65.28%
Asset Quality ratios: ⁽²⁾					
Nonperforming assets / total assets	1.25%	1.69%	1.29%	1.18%	1.12%
Nonperforming loans / total loans	0.63%	0.53%	0.74%	1.02%	0.83%
Allowance / nonperforming loans	223.31%	297.89%	231.62%	186.14%	190.17%
Allowance / total loans	1.41%	1.57%	1.71%	1.91%	1.57%
Net charge-offs / average loans ⁽³⁾	0.20%	0.15%	0.26%	0.30%	0.52%
Net credit card charge-offs / credit card loans	1.27%	1.33%	1.50%	2.06%	2.37%
Other data:					
Number of financial centers ⁽⁴⁾	109	131	92	84	85
Number of full time equivalent employees	1,383	1,343	1,068	1,083	1,075

⁽¹⁾ Based on core earnings. Core earnings exclude nonrecurring items (non-GAAP).

⁽²⁾ 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.

⁽³⁾ Excluding credit cards.

⁽⁴⁾ 2013 includes 27 financial centers that were 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



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