

Achieving New Heights



**Simmons First
National Corporation**

2019 COMPANY REPORT



MORE THAN

3,000
ASSOCIATES



APPROX.

250
BRANCH
LOCATIONS



TOP
40

FARM LENDER

IN THE UNITED STATES

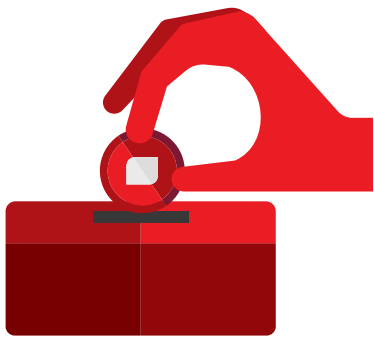
As of Sept. 30, 2019, according to the FDIC

APPROX.

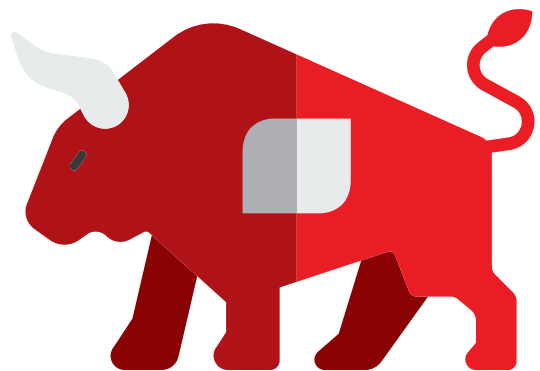


\$21.3
BILLION

IN ASSETS AS OF DEC. 31, 2019



29.92%
DEPOSIT GROWTH
IN 2019



SFNC

NASDAQ

FORWARD-LOOKING STATEMENTS

AND NON-GAAP FINANCIAL MEASURES

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Company Report may not be based on historical facts and should be considered “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by reference to a future period(s) or by the use of forward-looking terminology, such as “believe,” “budget,” “expect,” “foresee,” “anticipate,” “intend,” “indicate,” “target,” “estimate,” “plan,” “project,” “continue,” “contemplate,” “positions,” “prospects,” “predict,” or “potential,” by future conditional verbs such as “will,” “would,” “should,” “could,” “might” or “may,” or by variations of such words or by similar expressions. These forward-looking statements include, without limitation, those relating to the Company’s future growth, revenue, assets, asset quality, profitability and customer service, critical accounting policies, net interest margin, non-interest revenue, market conditions related to the Company’s stock repurchase program, the Company’s ability to recruit and retain key employees, the adequacy of the allowance for loan losses, the effect of certain new accounting standards on the Company’s financial statements (including, without limitation, the Current Expected Credit Losses (“CECL”) methodology and its anticipated effect on the provision for credit losses), technology initiatives, income tax deductions, credit quality, the level of credit losses from lending commitments, net interest revenue, interest rate sensitivity, loan loss experience, liquidity, capital resources, market risk, earnings, effect of future litigation, acquisition strategy, legal and regulatory limitations and compliance and competition.

These forward-looking statements involve risks and uncertainties, and may not be realized due to a variety of factors, including, without limitation: changes in the Company’s operating, acquisition, or expansion strategy; the effects of future economic conditions (including unemployment levels and slowdowns in economic growth), governmental monetary and fiscal policies, as well as legislative and regulatory changes; changes in real estate values; changes in interest rates and their effects on the level and composition of deposits, loan demand and the values of loan collateral, securities and interest sensitive assets and liabilities; changes in the securities markets generally or the price of the Company’s common stock specifically; developments in information technology affecting the financial industry; cyber threats, attacks or events; reliance on third parties for key services; changes in the assumptions, forecasts, models, and methodology used to calculate the expected impact of CECL on the Company’s financial statements; the costs of evaluating possible acquisitions and the risks inherent in integrating acquisitions; the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our market area and elsewhere, including institutions operating regionally, nationally and internationally, together with such competitors offering banking products and services by mail, telephone, computer and the internet; the failure of assumptions underlying the establishment of reserves for possible loan losses, fair value for loans, other real estate owned, and

those factors set forth from time to time in the Company’s press releases and filings with the U.S. Securities and Exchange Commission, including, without limitation, the Company’s Form 10-K for the year ended Dec. 31, 2019. Many of these factors are beyond our ability to predict or control, and actual results could differ materially from those in the forward-looking statements due to these factors and others. In addition, as a result of these and other factors, our past financial performance should not be relied upon as an indication of future performance.

We believe the expectations reflected in our forward-looking statements are reasonable, based on information available to us on the date hereof. However, given the described uncertainties and risks, we cannot guarantee our future performance or results of operations and you should not place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date hereof, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, and all written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this section.

NON-GAAP FINANCIAL MEASURES

This Company Report contains financial information determined by methods other than in accordance with generally accepted accounting principles (GAAP). The Company’s management uses these non-GAAP financial measures in their analysis of the Company’s performance. These measures adjust GAAP performance measures to, among other things, include the tax benefit associated with revenue items that are tax-exempt, as well as exclude from income available to common shareholders certain expenses related to significant non-core activities, including, among others, merger-related expenses, expenses related to the Company’s early retirement program, and branch right-sizing expenses. In addition, the Company also presents certain figures based on tangible common stockholders’ equity and tangible book value, which exclude goodwill and other intangible assets. The Company’s management believes that these non-GAAP financial measures are useful to investors because they present the results of the Company’s ongoing operations without the effect of mergers or other items not central to the Company’s ongoing business, as well as normalizing for tax effects. Management, therefore, believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the Company’s core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found on the pages of this Company Report titled “Supplemental Information: Reconciliation of Non-GAAP Financial Measures.”

LETTER **TO** SHAREHOLDERS

Fellow Shareholders,

I would like to begin the review of 2019 by recognizing the pending retirement of two of our most trusted executives effective March 31, 2020. Marty Casteel, chairman, president and CEO of Simmons Bank, and Pat Burrow, executive vice president and general counsel, have been extremely important to the success of Simmons First National Corporation and Simmons Bank for many years, and especially during the last seven years, a tremendous growth period for the company. I would like to personally thank both gentlemen for their unwavering commitment to Simmons and their wise counsel.

Last year Simmons achieved another milestone in its history with assets growing to over \$20 billion. A lot of hard work and dedication by over 3,000 associates contributed to the company's success. I truly believe we have one of the strongest teams of bankers and support personnel in the industry. In addition, Simmons Bank was recognized again as a Great Place to Work by Arkansas Business and the Wichita Business Journal. One of our strategic pillars is to create a great associate experience, so we are very proud to be recognized for living our values.

During the year we welcomed new associates from our mergers with Reliance Bank in St. Louis, Missouri and Landmark Bank with offices in Missouri, Texas and Oklahoma. We feel very fortunate that our respective leadership recognized the benefit of combining our organizations. I believe we are absolutely "Better Together." The combinations gave us more scale in some key markets and will allow us to diversify the prior offerings of our newest partners.

We have focused over the past 18 months on building the Simmons Bank brand throughout our footprint. Key opportunities like Simmons Bank Field at UAPB in Pine Bluff, Arkansas; Simmons Bank Arena in North Little Rock, Arkansas; Simmons Bank Plaza and Pavilion in Fort Worth, Texas; the sponsorship of the Korn Ferry Tour's Simmons Bank Open in Nashville, Tennessee; and others will keep Simmons Bank's identity in the forefront of many important markets. Our marketing group, led by Senior Vice President and Marketing Director Elizabeth Machen, has led the way as we continue to grow and expand our efforts to touch our customers.

Our investment in our Next Generation Bank initiative has started to mature. We welcomed our chief digital officer, Alex Carriles, to Simmons in 2019, and he hit the ground running. The launch of our new mobile app was a great success, and we look forward to expanding our digital offerings during 2020.

In 2019, Simmons Bank contributed \$4 million to the Simmons First Foundation, bringing the total contribution in the past five years to over \$10 million. Led by Tommy May, former chairman and CEO of Simmons First National Corporation, the Foundation continues its excellent work of supporting worthwhile causes throughout the Simmons footprint.

During 2019 we lost one of our longest serving Simmons Bank directors, Adam Robinson. Adam was a close friend and his contribution to the bank during his tenure was exceptional. I will miss him in the boardroom and around town, and he will be missed by many organizations for which he served with distinction.

I remain optimistic about the future of Simmons First National Corporation. We are blessed with top talent and a commitment to excellence. That combination is tough to beat. We thank you, our shareholders and customers, for your continued support of and confidence in Simmons.

Sincerely,



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



Next Generation Banking: Tools and Technology for the Future

In the last seven years, Simmons First National Corporation has grown from approximately \$3.5 billion in assets to more than \$21 billion across eight states at the end of 2019. How do we complement that amazing growth? By focusing on the latest technology to deliver products and services to customers and to help associates do their jobs better.

To achieve this goal, Simmons launched a multi-year Next Generation Bank (NGB) initiative, investing heavily in tools and technology to position Simmons for the future. “By using the latest in banking technologies, we’ll be more than a top-notch bank — we’ll be a place that offers both our customers and associates a differentiated experience,” said Simmons Bank Chief Digital Officer Alex Carriles.

In October 2019, Simmons launched a completely new mobile app, featuring increased speed, enhanced security and heightened customization. As Carriles noted, “Our new app has been extremely well received. By the end of 2019, mobile logins had increased 62 percent in less than three months since releasing the new app.” The app lays the groundwork for future customer offerings such as personal finance management and credit/debit card controls.

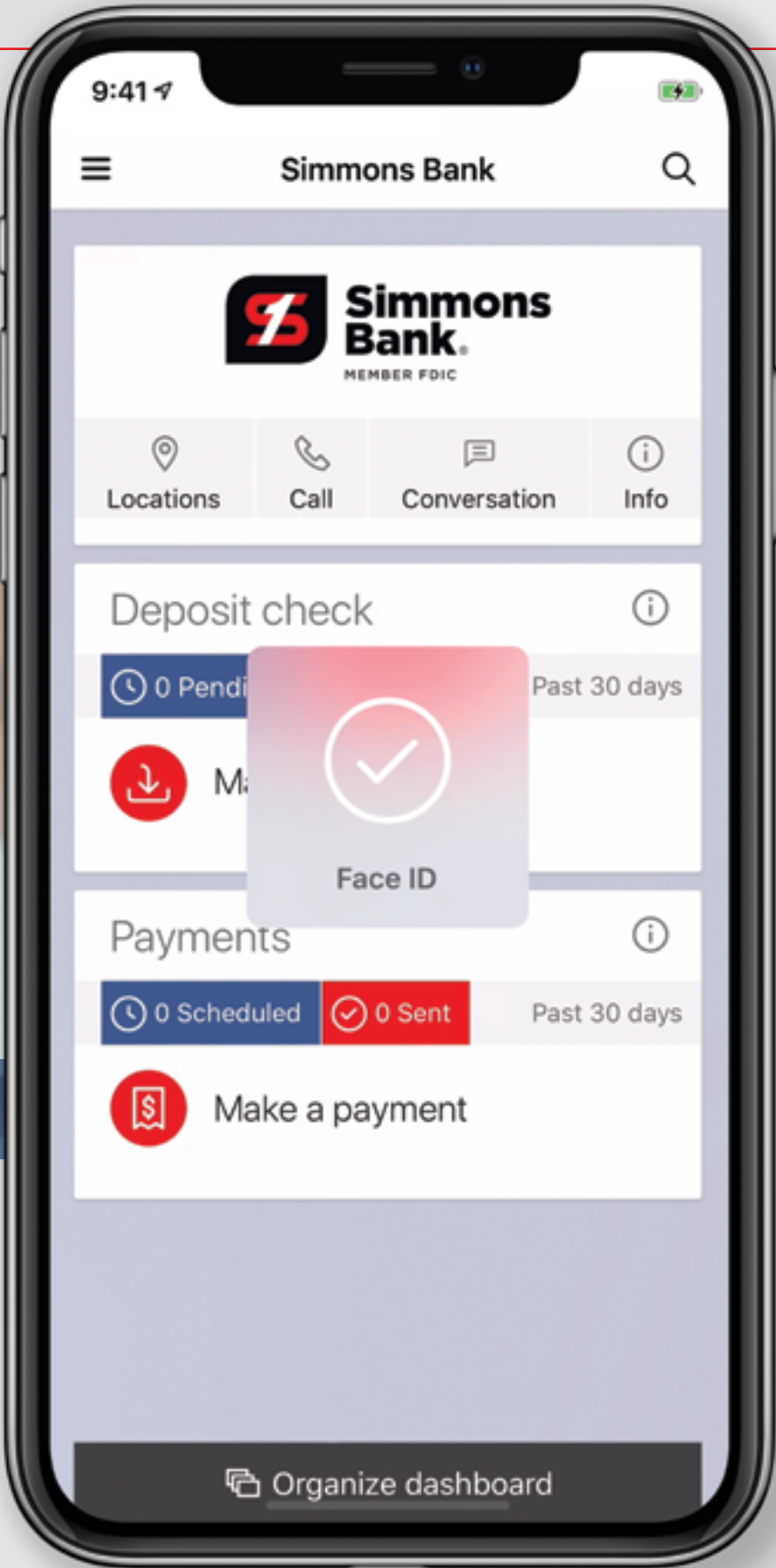
Also in 2019, a new Treasury Management platform was rolled out to deliver a more efficient and intuitive way for clients to oversee their Treasury Management needs. This also helps associates and customers better manage day-to-day cash flow and long-term financial positions. “The new platform offers a highly configurable cash management solution that empowers our team to provide a more user-friendly experience through feature-rich capabilities,

speed and simplicity,” said Leslie Parnell, senior vice president of Treasury Management for Simmons Bank. “Customers benefit from faster, more intuitive technology and tools, while our associates’ experiences have improved through enhanced efficiencies and workflow processes.”



Alex Carriles
CHIEF DIGITAL OFFICER

“With a 100-plus-year legacy in banking excellence, Simmons is rooted in our relationship-focused community bank heritage,” explained Carriles. “Our expanding technology will help us bring that personal touch to all our platforms — whether customers are visiting a branch or doing business with us on one of our digital channels.”



9:41



Simmons Bank



Simmons Bank
MEMBER FDIC



Locations



Call



Conversation



Info

Deposit check




🕒 0 Pending

Past 30 days



Make a deposit



Face ID

Payments



🕒 0 Scheduled

🕒 0 Sent

Past 30 days



Make a payment

📄 Organize dashboard

PRODUCTS AND SERVICES

PERSONAL CHECKING



Interest Checking
Classic Checking
Simply Checking
Prosper Checking
Affordable Advantage Checking

PRODUCT SPOTLIGHT

Simply Checking

Highlights: This day-to-day checking account offers all the basic services customers need, plus perks like our “Round-Up” feature, which rounds a customer’s debit card purchases to the next whole dollar and deposits the difference into a Simmons Bank savings account.

SAVINGS PRODUCTS



Money Market Savings
Certificate of Deposit
Simply Savings
Simply Youth Savings
Health Savings

PRODUCT SPOTLIGHT

Money Market Savings

Highlights: This account is great for those looking to earn higher interest on their funds while maintaining easy access and flexibility.

PRODUCT SPOTLIGHT

Certificate of Deposit

Highlights: Customers can invest confidently knowing that this product guarantees a rate of return with flexible terms and a low investment minimum.

CREDIT CARDS



Simmons Visa
Simmons Rewards Visa Signature

PRODUCT SPOTLIGHT

Simmons Visa

Highlights: Ranked the best low-interest card of 2019 by cardratings.com, the Simmons Bank Visa Card offers one of the lowest variable APRs in the country, with no annual or balance transfer fee and minimal cash advance fees.

Coming in 2020, Simmons expects to launch enhanced personal banking products that retain the perks listed above, plus additional benefits and discounts that reward customers for expanding their relationship with Simmons.

HOME EQUITY LINES OF CREDIT



Highlights: Customers looking to make home improvements, buy a car or take a vacation can put their home equity to work while enjoying possible tax savings.

MORTGAGE SERVICES



Conventional Loans

FHA Loans

USDA RD Loans

Jumbo Loans

VA Loans

Professional Provider Mortgage

Affordable Advantage Mortgage

State-Approved Down Payment Assistance

PRODUCT SPOTLIGHT

Conventional Loans

Highlights: We offer a variety of mortgage loan options for our customers. We're here every step of the way and with our personalized service, we keep our customers top of mind.

PRODUCT SPOTLIGHT

Affordable Advantage Mortgage

Highlights: We offer a low fixed rate, flexible credit terms and a low down payment, making home ownership simple, straightforward and — most importantly — affordable.

BUSINESS LENDING



SBA Lending

Agriculture Lending

Construction Lending

Equipment Finance Lending

PRODUCT SPOTLIGHT

SBA Lending

Highlights: As a preferred SBA lender in all 50 states, Simmons can expedite the loan process by acting as a direct agent on behalf of the SBA to approve loans in-house.

PRODUCT SPOTLIGHT

Agriculture Lending

Highlights: With a 100-plus-year history of serving farmers, Simmons today is a top-40 farm lender in the United States, according to the FDIC (as of Sept. 30, 2019).

PRODUCTS AND SERVICES

BUSINESS CHECKING



Simply Business Checking
Simply Business Plus Checking
Simply Business Interest Checking
Commercial Checking

PRODUCT SPOTLIGHT

Simply Business Interest Checking

Highlights: Great for nonprofits, trusts, estates, public funds and IOLTAs, this product pays interest on balances.

BUSINESS SAVINGS PRODUCTS



Business Certificate of Deposit
Business IRA
Business Money Market Savings
Simply Business Savings

PRODUCT SPOTLIGHT

Simply Business Savings

Highlights: For customers looking for a basic savings account, this offers a great way to save for future expenses.

CREDIT CARDS



Visa Business Advantage Rewards Card
Visa Corporate Card

PRODUCT SPOTLIGHT

Visa Corporate Card

Highlights: Featuring optimized purchasing power, a competitive APR and valuable security feature, this card is for business owners who prize flexibility.

TREASURY MANAGEMENT



DirectRemitMD
Remote Deposit
ACH Debits
Smart Safe
Lockbox Services
Merchant Services

PRODUCT SPOTLIGHT

DirectRemitMD

Highlights: Ideal for physician groups, hospitals, medical billing companies, health care clearinghouses and other health care organizations, this product helps optimize revenue cycle performance through integrated payment posting automation, in addition to expediting cash availability.

WEALTH MANAGEMENT | TRUST



Personal Trust and Estate Admin.
Retirement Plan Trustee & Plan Admin.
Farm Management
Corporate Trust

PRODUCT SPOTLIGHT

Corporate Trust

Highlights: We're a premier provider of corporate trust services with more than 65 years of experience. This gives us the ability to offer customers complete solutions to strengthen their organizations.

Investments and Insurance Products Are: Not a Deposit | Not FDIC Insured | Not Insured by Any Federal Government Agency
Not Bank Guaranteed | May Lose Value

INVESTMENTS



Investment Services
Guided Wealth Portfolios
Retirement Planning
Insurance Planning
Estate Planning
College Savings

PRODUCT SPOTLIGHT

Investment Services

Highlights: Simmons Investment Services advisors are specially positioned to offer customers practical and personalized guidance, and access to a full range of financial options through a networking arrangement with a third-party broker dealer.

Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC). Insurance products are offered through LPL or its licensed affiliates. Simmons Bank is not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using the marketing name Simmons Investment Services, and may also be employees of Simmons Bank. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, Simmons Bank.

Securities and Insurance offered through LPL and its affiliates are: Not Insured by FDIC or Any Other Government Agency | Not Bank Guaranteed | Not Bank Deposits or Obligations | May Lose Value



MERGERS **AND** ACQUISITIONS

Growing Our Community from the Inside Out

While the Simmons Bank success story began more than 100 years ago, the last seven years have ushered in unprecedented growth. Much of this growth is attributable to Simmons' proactive mergers and acquisitions (M&A) strategy and can be traced back to a milestone moment in 2013.

That year, Simmons acquired Metropolitan National Bank, increasing branch presence throughout its home state of Arkansas and bolstering market value. "That's when we began to hone what we call our 'Inside-Out' growth strategy," said Matt Reddin, Simmons Bank executive vice president and chief banking officer. "First, we focused on growth opportunities to infill and strengthen our existing markets. Then, we expanded into contiguous markets that fit well with our current footprint." He cites the recent acquisition of

Reliance Bank in the St. Louis market as a prime example of the strategy — adding more than 20 branches to the Simmons footprint there.

Three important factors Simmons considers before moving forward with an acquisition are culture, performance and asset size.

"First and foremost," said Reddin, "Any M&A decision factors in culture. Our aim is to be a big bank with a personal touch. Shared values like integrity, excellence and relational focus bind together our

expanding team. We've walked away from deals when we sensed a lack of cultural similarity." Simmons' workplace culture has been recognized by publications across the bank's footprint — for example, in 2018 and 2019, Simmons was named a "Best Place to Work" by both Arkansas Business and the Wichita Business Journal.

Reddin also cited high performance as another critical factor. "We look for banks that are high-performing, with favorable indicators like healthy earnings trends, diverse revenue, strong asset quality and high market share."

Asset size completes the picture for potential partners. "Our most recent deals have been \$1 billion or bigger," said Reddin. "But we will consider smaller institutions if we see an opportunity to acquire a bank that complements our strengths — such

as agri lending, which is a specialty of Simmons — or is otherwise attractive."

Reaching an agreement with another bank is just the first step of a good partnership. Next, Simmons turns its attention to facilitating a smooth transition for incoming associates and customers with a developed strategy for effective conversions.

The first step Simmons takes when growing its community is to honor local expertise as much as possible. This helps create a seamless transition and organic growth



RELIANCE BANK ACQUISITION:

- In April 2019, Simmons Bank welcomed associates and customers during our conversion of St. Louis-based Reliance Bank — widening our footprint to eight states, including Illinois.
- With more than 20 branches and approximately \$1.5 billion in assets, Reliance substantially enhanced Simmons' legacy presence in St. Louis, building on our foundation of success in this market.

by maintaining, where appropriate, local leadership and institutional knowledge. Incoming customers also often like to retain their banker relationships and hear from trusted sources about expanding choices for products and services.

Second, Simmons is very proactive in training associates from acquired banks about its products, services, systems and culture. Customer talking points and strong training resources help turn associates into exceptional advocates for the combined franchise.

Third, to make sure that incoming and existing customers benefit from the best products and services possible, Simmons proactively evaluates the offerings of acquired banks to enhance its own product mix. “We constantly look for value,” explained Reddin. “When we find a great product or service that can be leveraged effectively throughout our footprint, we’re always open to retaining it.”

Finally, associate support completes the transition by equipping team members with the knowledge and resources they need to serve customers successfully. A “Resolution Room” supports customer-facing associates who answer questions pertaining to Simmons’ activities, providing them with the knowledge and resources they need to guide customers during transitions.

“The overarching theme behind our ‘Inside-Out’ M&A approach is that our customers remain at the center of every decision Simmons makes,” summarized Reddin. “We believe this allows us to grow while staying true to our community bank roots.”



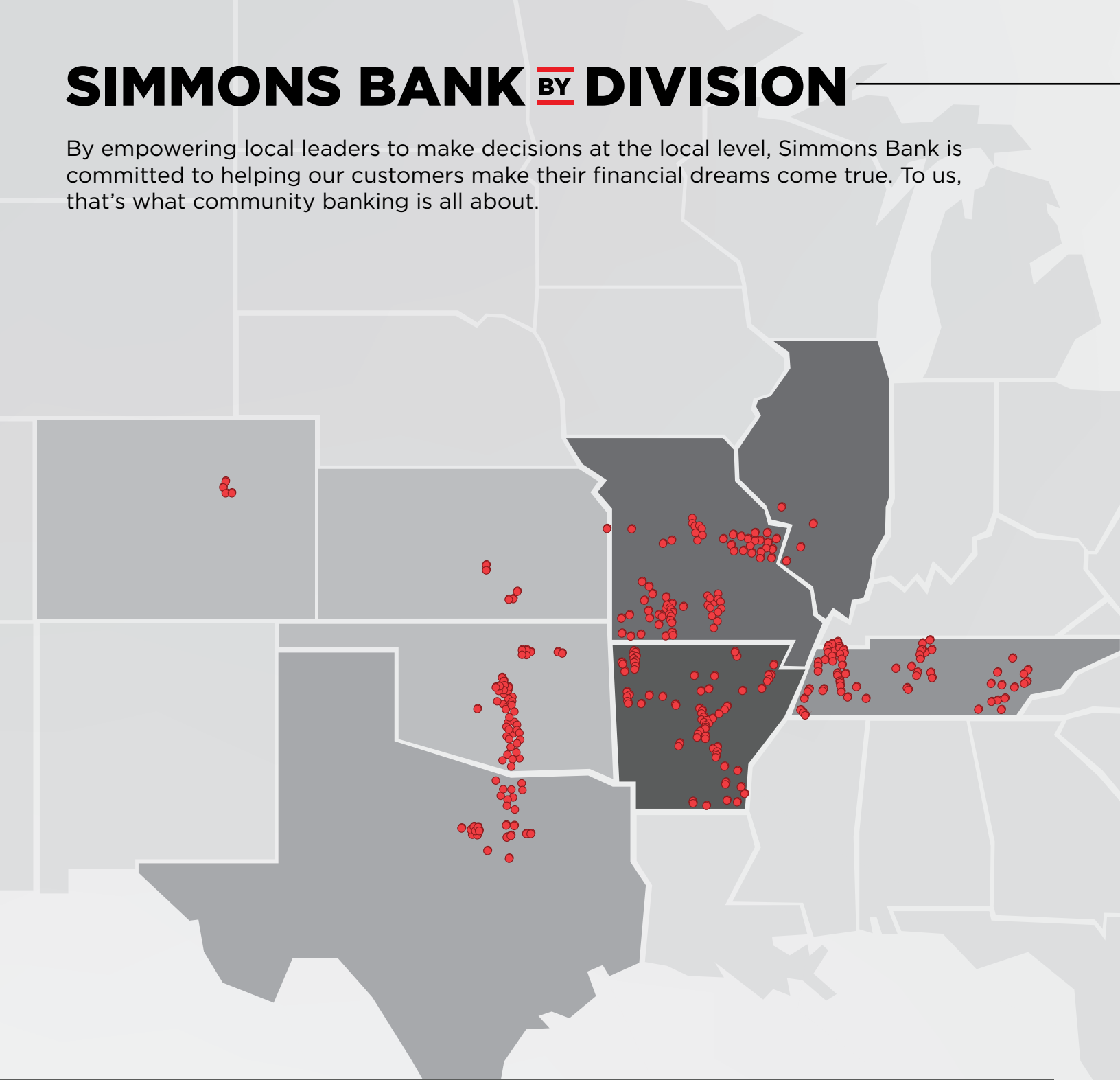
LANDMARK BANK ACQUISITION:

- Simmons First National Corporation, the parent company of Simmons Bank, surpassed the \$20 billion mark in October 2019 when it acquired The Landrum Company, including its subsidiary, Landmark Bank.
- Landmark is a strategic acquisition that bears all the hallmarks of Simmons’ M&A approach, infilling Simmons’ footprint without overlapping its existing branch network and bolstering its market share throughout Missouri, Oklahoma and North Texas. Additionally, Landmark shares a complementary culture and 100-plus years of community bank heritage with Simmons.



SIMMONS BANK **BY** DIVISION

By empowering local leaders to make decisions at the local level, Simmons Bank is committed to helping our customers make their financial dreams come true. To us, that's what community banking is all about.



Arkansas and Central Arkansas Divisions

As Simmons Bank's home state, our Arkansas markets achieved some major milestones in 2019. From driving significant deposit and job growth to bolstering brand recognition through our naming rights sponsorship with the 18,000-seat Simmons Bank Arena, our Arkansas team continues to embody Simmons' values of "Excellence" and "Pursue Growth." These successes have all taken place against a backdrop of community commitment, exemplified by our support for our Pine Bluff headquarters, where Simmons invests in educational, athletic, cultural and economic initiatives to help our hometown prosper.



Missouri Division

Key 2019 accomplishments for our Missouri Division kicked off with the successful acquisition, conversion and integration of Reliance Bank. Through this strategic acquisition, Simmons expanded its presence in the St. Louis region from three branch locations to 25. Total pre- and post-merger deposits were \$174 million and \$1.4 billion, respectively, and SBA loan volume saw substantial year-over-year increases.

Running parallel to this M&A success is the strong organic loan and deposit growth demonstrated by our Springfield team that was named a top-three producer of 7(a) loans by the Springfield Small Business Administration District Office.



Tennessee Division

Recognized as a “Best-in-State Bank” (third place) by Forbes in 2019, our Tennessee Division’s accomplishments were exemplified in strong core deposit growth, in addition to leading the company in Retail Sales Incentive Plan goal performance. Our Nashville associates also drove significant SBA loan production, while division-wide Community Reinvestment Act (CRA) efforts supported low-to-moderate-income families and individuals who face especially difficult economic barriers.

This high performance is rooted in strong community relationships and trust, as shown in the numerous recognitions our Tennessee associates received from local publications like The Daily Post-Athenian, The Humboldt Chronicle and The Advocate & Democrat.



North Texas Division

Simmons entered the North Texas market in 2017. Since that time, the focus has been on building brand recognition and a strong team to serve the Dallas-Fort Worth market, which is among America’s fastest-growing metro regions according to U.S. Census Bureau data. The success of these goals is demonstrated by Simmons’ October 2019 announcement of our naming rights for the Simmons Bank Plaza and Simmons Bank Pavilion at the newly constructed Dickies Arena, a 14,000-seat, multi-purpose venue in Fort Worth, Texas. The deal, which led to Simmons becoming the Arena’s official bank partner, marked a tremendous milestone for our North Texas associates as they work to increase regional market share.



Western Division

Simmons’ Western Division includes Northwest Arkansas, Colorado, Kansas and Oklahoma. 2019 ushered in a wave of successes for this region, with associates driving excellent growth for our Treasury Management and SBA banking efforts. These successes were underscored by CitiScapes Magazine’s “Best of Northwest Arkansas” recognition, which named Simmons a top bank in the Northwest Arkansas area. Further, Simmons’ culture was lauded by the Wichita Business Journal, which named Simmons to its list of Best Places to Work for a second year in a row.

Note: Simmons has entered into an agreement to sell its offices located in Colorado.

ARKANSAS **AND** CENTRAL ARKANSAS **DIVISIONS**

Our commitment to relationship banking is evident throughout our footprint, including in our home state of Arkansas. Simmons continues to invest in our hometown and headquarters of Pine Bluff by supporting local educational institutions, sports, arts and culture, and economic initiatives. On a broader scale, Simmons has continued to provide jobs for more than 1,300 Arkansans while also recruiting top talent from across the country.

Our relational emphasis also comes through in the way we treat our associates and customers, as demonstrated by 2019 awards from local and national publications. For example, Arkansas Business honored Simmons with its “Best Places to Work” award for a second year in a row while Forbes listed us as a “Best-In-State Bank” (second place). This all comes back to our community bank heritage, which is rooted in service, giving and listening to our associates, customers and communities.



Simmons Bank Arena

In October 2019, Simmons acquired the 15-year naming rights to an 18,000-seat multi-purpose arena in North Little Rock, Arkansas. A beacon for economic vitality and culture, the venue has been named among the top arenas in the country with many top musical acts, family shows, corporate events, industry trade shows and Razorback basketball games. Simmons will benefit from the Arena’s investment in media support for programming, as well as connecting with the more than 437,000 attendees that walk through the doors each year. We’re proud to be associated with an organization that does so much for our home state’s economy.

A LOCAL PERSPECTIVE



“ There are countless success stories where our front-line associates take the time to engage and listen. One teller in Searcy simply asked a customer if they had any other financial needs or products we could help with. Next thing you know, the customer scheduled an appointment for his wife, and they were moving all of their accounts over to Simmons. ”

Jodie Holstead,
Arkansas Regional Retail Manager



Courtesy of Harding University

Searcy, Arkansas won the Small Business Revolution in early 2019, and Simmons Bank sponsored the headquarters where all the filming took place. Two of the businesses featured were Simmons customers.

Simmons Bank Field at UAPB

The University of Arkansas at Pine Bluff (UAPB) continues to enjoy Simmons Bank Field, a 90,000-square-foot IRONTURF field made possible by a Simmons gift — adding to our cherished legacy of investing in our hometown and headquarters of Pine Bluff.



MISSOURI **DIVISION**

Marked by rapid growth in 2019, our Missouri Division has significantly expanded branch presence in the St. Louis area through the successful acquisition of Reliance Bank, strategically building on Simmons' prior foundation in this market. Not only has this growth enabled Simmons to serve more customers, it's also positioned us to make a greater impact within our wider St. Louis community. In April, our St. Louis associates joined with the St. Louis Equal Housing and Community Reinvestment Alliance (SLECHRA) to introduce a Community Benefits Partnership to serve low-to-moderate-income and minority communities throughout the region.

Meanwhile, our associates throughout Missouri oversaw organic loan and deposit growth, with their cross-selling successes and "Better Together" teamwork inspiring associates across our footprint. Missouri associates' outstanding 2019 performance is further demonstrated by recognitions such as the Sedalia Democrat's Readers' Choice awards, where local citizens voted Simmons a "Best Bank."

A LOCAL PERSPECTIVE



“I’m now often asked, ‘Are you with Simmons Bank?’ Simmons’ name is beginning to grow in the St. Louis market. We have embraced the community, and the community is in the process of embracing us.”

Alonzo Shaw,
St. Louis Corporate Banking Officer



Members of Simmons' Springfield team leveraged quality relationships with coworkers and community members to score a major deal with their local YMCA in 2019 that included almost all the services Simmons offers. They attributed their cross-selling success to maintaining a community bank perspective and focusing on listening well to clients, coworkers and community members to offer the most customized service possible.



In partnership with the Northeast Fire District, St. Louis associates helped the community prepare for the winter by providing free smoke detectors and winterization kits for community members' homes.

TENNESSEE **DIVISION**

With professional performance recognitions that span from national to local publications, our Tennessee Division's passion for their communities is just as impressive. Across the state, CRA and Fair Lending Action Plans were leveraged to uplift low-to-moderate-income individuals, while associates also worked tirelessly with nonprofits to teach local children financial literacy and entrepreneurship skills.

Additionally, Simmons' 100-plus-year heritage of serving farmers was furthered by our partnership with the Union City-based Discovery Park of America, a world-class museum and 50-acre heritage park that was founded to inspire the imaginations of children and adults. Simmons' sponsorship will fund the museum's permanent "AgriCulture: Innovating for Our Survival" exhibit, slated for a fall 2020 opening in an 8,900-square-foot building to be named the Simmons Bank Ag Center.



A LOCAL PERSPECTIVE



“ We take special pride in providing extra customer service. Whether we're helping our customers buy a home or start a small business — any time we can help our customers achieve their goals, we consider that a success. ”

Andrea Hughes,
Community President for Weakley County, Tennessee



Simmons has partnered with Discovery Park of America (pictured) to fund a permanent exhibit focused on agriculture and innovation, slated to open in fall of 2020.



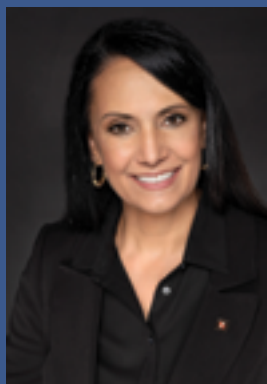
Simmons associates committed \$10,000 to support Junior Achievement of Memphis, funding in-classroom education and after-school initiatives.

NORTH TEXAS **DIVISION**

2019 was a year marked by brand-building and local team growth for our North Texas Division. The bank inked a deal in October to become the naming rights holder for the Simmons Bank Plaza and Simmons Bank Pavilion at the Dickies Arena in Fort Worth, exponentially raising visibility and awareness for our company. Meanwhile, Simmons promoted key local leaders Terry Smith and Lori Baldock to North Texas Division president and Fort Worth market president, respectively. These associates were both named to Fort Worth INC. Magazine's list of "Most Influential People in Fort Worth" in August, a recognition that highlights the ways in which our North Texas associates serve as trusted advisors for their community.



A LOCAL PERSPECTIVE



“ We provided financing for a church in southeast Fort Worth to convert their former sanctuary into a daycare. The facility is in a lower-income area of town where working families need access to quality daycare. The center will provide an educational foundation to help prepare these kids for school. To me, that’s community banking. It’s not just an opportunity to make a loan, it’s an opportunity to make an investment. ”

Lori Baldock,
Fort Worth Market President

DICKIES ARENA: SIMMONS BANK PLAZA AND PAVILION

In October 2019, Simmons Bank became the naming rights holder to the Simmons Bank Plaza (an over 200,000-square-foot outdoor entertainment hub where fan festivals, outdoor concerts, pre- and post-show events, and more will be held) and Simmons Bank Pavilion (an indoor facility adjacent to the Plaza that will host corporate and civic events) at the newly constructed Dickies Arena, a 14,000-seat, multi-purpose venue in Fort Worth. We're also a major sponsor of the Fort Worth Stock Show & Rodeo, the oldest continuously running livestock show and rodeo, held annually since 1896.



Simmons Bank associates hosted a community round-table (left) for nonprofits throughout Dallas and Fort Worth and a “Reinvest Dallas” summit (right) during April’s Fair Housing Month in partnership with the City of Dallas and the Federal Reserve Bank of Dallas.

WESTERN **DIVISION**

True to Simmons' commitment to be a community bank with scale, leaders and associates throughout our Western Division continue to emphasize local relationships through strong community partnerships with organizations like United Way of Payne County — which honored our Stillwater, Oklahoma associates in February 2019 for running its third largest fundraising campaign. This sincere community dedication has empowered our Western Division in its pursuit of full banking relationships with local customers, while also generating a workplace environment defined by passion and connectivity. This superior internal culture was recognized for the second year running by The Wichita Business Journal, which honored local Simmons associates with an awards banquet in December.



Simmons Bank associates received the “Corporate Citizen of the Year” award from Stillwater Public Schools.

A LOCAL PERSPECTIVE



“ We have a financial literacy program at Stillwater Public Schools through their Native American Program, teaching the financial literacy program that Simmons Bank brought to the table. Thanks to programs like this, Simmons Bank was named the “Corporate Citizen of the Year” by Stillwater Public Schools. It’s deep-rooted in our heritage at Stillwater, and we feel it from the Simmons side. ”

Kevin Fowler,
Stillwater Market President

WICHITA BUSINESS JOURNAL



2019 BEST PLACES TO WORK

Simmons' Wichita, Kansas team was honored for the second year in a row by the Wichita Business Journal for outstanding workplace culture.

A GREAT PLACE TO WORK

Our Culture Creates the Community

Simmons Bank was founded as a small-town bank in 1903. Even as we've grown, we've never lost hold of our original community banking philosophy. This comes through in our emphasis on personal relationships and in our desire to give back to our communities. But it all starts with how we treat our people.

Being a "Great Place to Work" is one of our company's strategic pillars — a goal that we strive to achieve by our strong emphasis on culture, which is validated by accolades from across our footprint. In both 2018 and 2019, Simmons was named a "Best place to Work" by

Arkansas Business and the Wichita Business Journal. Simmons' five Culture Cornerstones are what unite our constantly expanding team. These cornerstones were developed in 2016 through collaboration with associates across our footprint: Passion, Pursue Growth, Integrity, Better Together and High Performance.

To achieve our goal of being a big bank with a personal touch, Simmons places a high priority on taking care of associates in a variety of ways. First, we make sure they are empowered through our leadership

development programs like NEXTGen, which pairs aspiring professionals with executive mentors. To help associates live their best lives, Simmons also provides a free well-being program called Ultimate You, featuring perks like financial literacy training, fitness challenges and more. Top-performers are

honored with awards like the Simmons Outstanding Achievement Recognition (SOAR) Awards, Retail Stars and Bankers of the Year. Associates also receive on-the-spot recognition through Culture Cards, a form of peer encouragement that's shared with a manager.



Diversity and inclusion are another valued part of the program, with dedicated resources for associate education. Personality assessments are offered to enhance inclusion, teamwork and coaching for associates. Simmons also places great importance in recruiting veterans with significant military benefits. Associates receive many other resources for their well-being, such as pet insurance, adoption assistance, tuition reimbursement and meditation/mindfulness support.



Simmons Bank Cultural Cornerstones

Commitment to Communities

One of the primary ways Simmons cultivates a sense of pride and connection for our associates is by strong community involvement across our eight-state footprint.

True to our community bank heritage, Simmons views corporate social responsibilities as central to our purpose of enriching the lives of the people and communities we serve.

It guides not only our business policies and practices, but also our company culture and community outreach. Across our philanthropic footprint, our focus is on economic development, financial literacy, youth development, health and human services, arts and culture, and a better quality of life for everyone in our communities.

Each September, associates come together for Simmons Service Month, a season of focused volunteerism when Simmons Bank commits to make a charitable donation of \$10 per hour volunteered.

Simmons' community involvement is further supported by our regulatory Community Reinvestment Act (CRA) efforts. Our CRA-focused volunteerism and giving are especially targeted to financial literacy and community economic development to benefit low-to-moderate-income individuals, families and communities.

In September 2019, more than 4,150 volunteer hours were donated by associates. This resulted in a \$42,000 corporate donation to Junior Achievement, a nonprofit selected for its service to children. The gift provided financial programming and work-readiness training for low-to-moderate-income schoolchildren across our footprint, benefiting kids who tend to face significant economic barriers.

 **4,150**
VOLUNTEER HOURS
\$42,000
TO JUNIOR
ACHIEVEMENT

The Simmons First Foundation

The Simmons First Foundation supports youth access to health care and education in our home state of Arkansas, while also aiding low-to-moderate-income families across our footprint. The Foundation's "Make a Difference" grants, which fund education and health care for Arkansas youth, were expanded in

2018 with a \$5 million endowment from Simmons Bank. The 2018 gift also led to the creation of a new "Community Enhancement Grant" initiative to invest in programs across our footprint that enrich the lives of low-to-moderate-income families. In 2019, Simmons Bank provided an additional contribution of \$4 million to the Foundation that will be used to expand "Make a Difference" grants to our entire footprint.

Since 2014, the Foundation has funded 75 "Make a Difference" grants for a total of more than \$800,000 — with more than \$85,500 being funded in 2019 alone. An additional \$165,271 has been funded for the "Community Enhancement Grants" since these were created in 2018, with \$52,500 being funded in 2019.

MARTY CASTEEL

A Legacy of Leadership

Since he was named chairman, president and CEO of Simmons Bank in January 2013, Marty Casteel has helped guide Simmons through a remarkable season of organic growth and multiple successful bank acquisitions. Casteel's exceptional business acumen is perhaps illustrated best by the numbers that bookend his tenure as CEO. In just seven years, he has helped transform an under \$5 billion-asset bank into a more than \$21 billion-asset organization that spans eight states and employs more than 3,000 people.

But if you ask any bank associate what they most admire about their CEO, character is the first thing they mention. "Marty's unparalleled example of integrity and excellence has had a top-down effect on our company's performance and culture," said George Makris, chairman and CEO of Simmons First National Corporation (SFNC). "It's this example that's helped Simmons stay true to our community bank roots during tremendous growth. Today more than ever, Simmons is known for our warmth, reliability and genuine desire to help those around us prosper — qualities that reflect Marty's leadership."

Business Philosophy

When asked to describe what set apart his career, Casteel's response centered on doing small tasks with great excellence. Even as a young man, Casteel's greatest ambitions had more to do with the quality of tasks than their grandeur.

"I mainly focused on keeping my options open," Casteel said. "You do that by completing every project set in front of you with excellence, and by not burning bridges."

Casteel's commitment both to his work and to seeing those on his team succeed became the foundation of his leadership style. "A leader can only be as successful as the people for whom they're responsible. In the short term, it's possible to succeed at the expense of your team, but I've seen time and time again that long-term success is only possible for leaders who genuinely care about their team's wellbeing."

Sure enough, it was this genuineness and integrity that earned Casteel the respect of coworkers and later caught the eye of business leaders, prompting

greater responsibilities. In 1988, after serving four years as vice president of First Federal Savings and Loan of Hope, Arkansas and three years as senior vice president of First South Savings and Loan of Pine Bluff, Casteel was tapped to join Simmons, then headed by Arkansas businessman Tommy May.

Leadership Influences

When asked how he inspires those on his team to do their best, Casteel's response was instantaneous. "I go back to what I learned working under Tommy May. We at Simmons used to joke that Tommy was a 'carrier of stress' because he always kept challenging us. There was never a finish line. Even on the best days when everything was going well, he'd find something we could do better. But on the bad days, you knew without a doubt that he had your back."

"Long-term success is only possible for leaders who genuinely care about their team's wellbeing."

May's influence led Casteel to pursue relationships with team members that were marked by both high standards and trust — a balance that soon became a signature strength in Casteel's own management style. "Ultimately, Tommy never allowed you to get comfortable in your job, but

you were never in fear of losing your job," explained Casteel. "The expectations were high, but the trust factor was always there. To this day, I firmly believe that there's no element of fear in good leadership."

Makris, who was tapped to lead SFNC the same year that Marty assumed his CEO role at the bank, is also cited by Casteel as a positive influence, trusted colleague and catalyzing force for Simmons. Together, the two executives charted a remarkable growth course that was unprecedented in Simmons' 100-plus-year history.

Casteel draws many parallels between Makris's leadership and May's. While they brought distinct management styles to Simmons, both have been key to guiding the organization to new heights while continuing to emphasize its community bank foundation. "Both Tommy and George exhibit a strong work ethic, self-discipline, excellent organizational skills and a commitment to always be the best prepared person in any discussion," explained Casteel. "They are visionaries who share an extraordinary ability to unite a diverse team around a common mission. It's been my privilege to work with both of them."



“I want to add that I’ve never done anything on my own,” Casteel said of his success. “I’ve always been fortunate to be surrounded by a team of amazing, talented people who trust one another. And I’ve had opportunities I never expected to have at Simmons under the leadership of Tommy May and George Makris.”

Early Formation

Prior to his banking career and immediately following his graduation from the University of Arkansas in 1974, Casteel spent four years as an officer in the U.S. Army. He credits his military experience for instilling values that later served him in banking. “In the military, you really learn a lot about self-discipline and personal sacrifice,” Marty recalled. “I also had to work with people whose goals didn’t always align with mine, and that was an important lesson. I learned how to look for common ground.”

The leadership qualities that the military developed in Casteel were backed by his upbringing in the southwestern Arkansas community of Horatio — one that emphasized hard work and doing what was expected with excellence. “It’s the way I was raised,” Casteel said of his work ethic. Adding: “I didn’t go to kindergarten, but from first grade to my high school graduation, I never missed a day of school. I could probably count on one hand the days I’ve had to miss work. There have been very few.”

His family’s influence continues to guide him today. “I remember that my grandad always told me, ‘You work as hard for a man on the last day you work for him as you do on the first day.’ That’s been the advice that I’ve tried to follow all my life. Now, as I look toward retirement, it’s something for me to keep in mind all the more.”

Wider Impact

The ripple effect of Casteel’s leadership is felt throughout his home state of Arkansas. Casteel currently serves as a board member for both the Jefferson Regional Medical Center and the Economic Development Alliance of Jefferson County — organizations for which he was previously board chair. Casteel also formerly served as president and campaign chair for the United Way of Southeast Arkansas.

“I work in a field where you are not only given the opportunity, but there’s an expectation to help support your community,” Casteel told Arkansas Business in a 2019 interview as a finalist for the publication’s prestigious Business Executive of the Year Award. Pointing to Simmons’ support for local United Way organizations as an example in the same interview, Casteel continued: “When it comes to fundraising... we don’t take a backseat to anyone.”

“I remember that my grandad always told me, ‘You work as hard for a man on the last day you work for him as you do on the first day.’ That’s been the advice that I’ve tried to follow all my life.”

Casteel’s dedication, strength of purpose and tenacity shine in his advice about pursuing success — in and outside of the office: “Success may not always come in a straight line. There will be detours and roadblocks along the way, so keep your eye on the ultimate goal and keep moving forward.”

We at Simmons thank Marty for his countless contributions to our company, especially for the example he has provided of service, excellence and doing right by others. We are pleased that he will continue to serve as a director of both SFNC and Simmons Bank after his retirement on March 31, 2020.

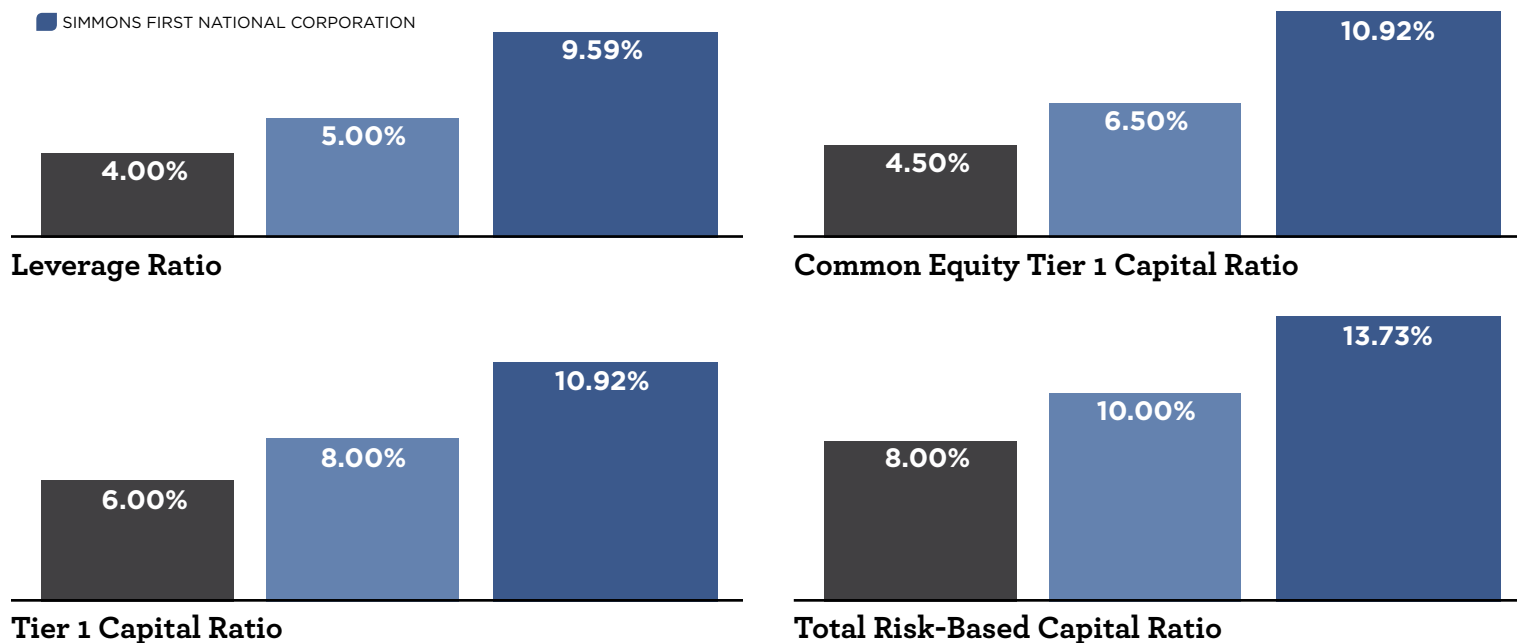
FINANCIAL HIGHLIGHTS

Capital, Asset Quality and Asset Growth

Strong Regulatory Capital

As of Dec. 31, 2019

- REGULATORY "ADEQUATELY CAPITALIZED"
- REGULATORY "WELL-CAPITALIZED"
- SIMMONS FIRST NATIONAL CORPORATION



Strong Asset Quality

Year ended Dec. 31, 2019

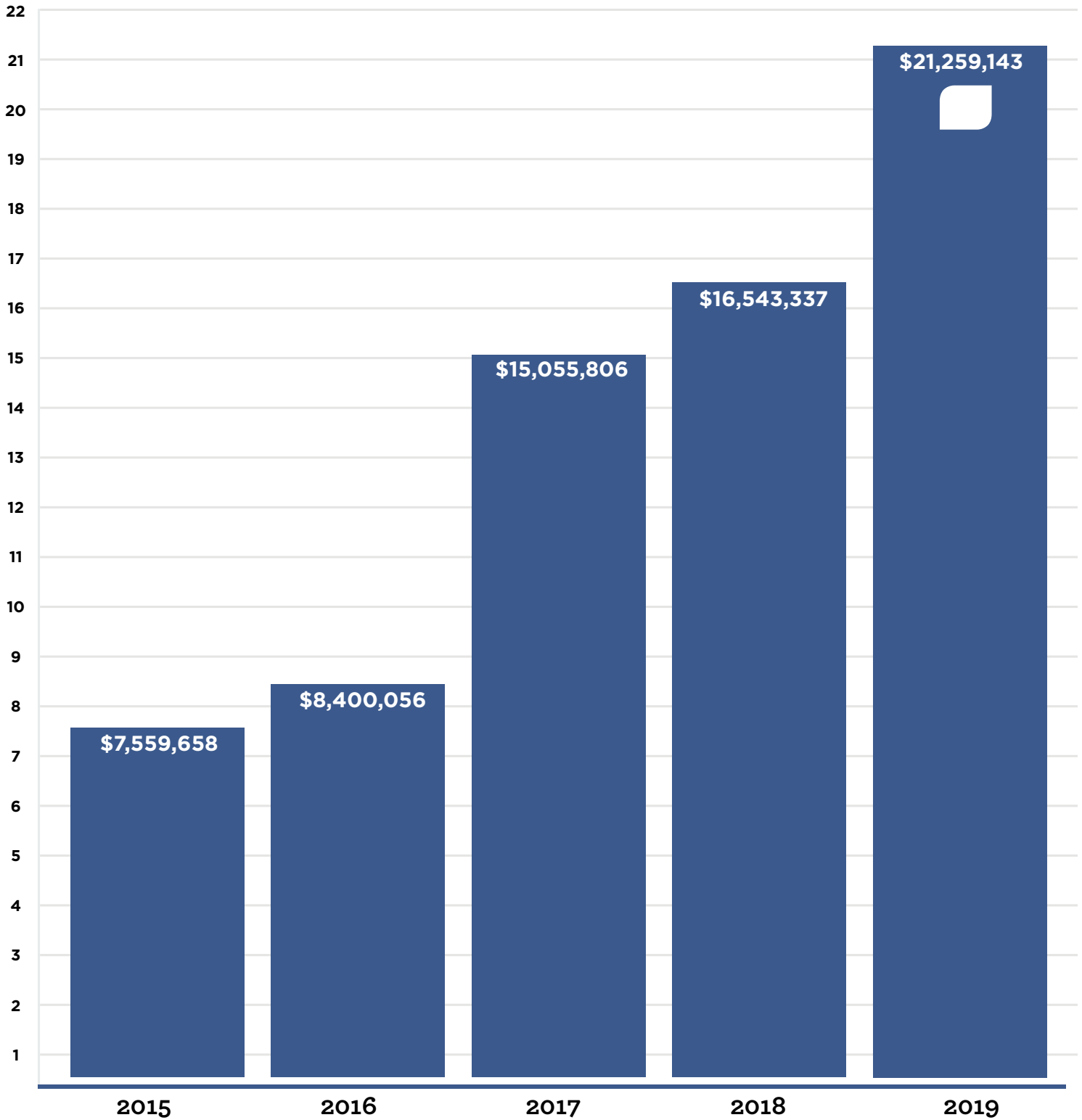
	SFNC	ALL U.S. BANKS ³
Nonperforming Loans as a % of Loans	0.78% ¹	1.21%
Net Charge-Offs as a % of Average Loans	0.28% ²	0.48%
Net Credit Card Charge-Offs as a % of Credit Card Portfolio	1.86%	3.65%

¹ Legacy loans, including troubled-debt restructures; excluding all acquired loans

² Legacy loans; excluding all acquired loans and credit cards

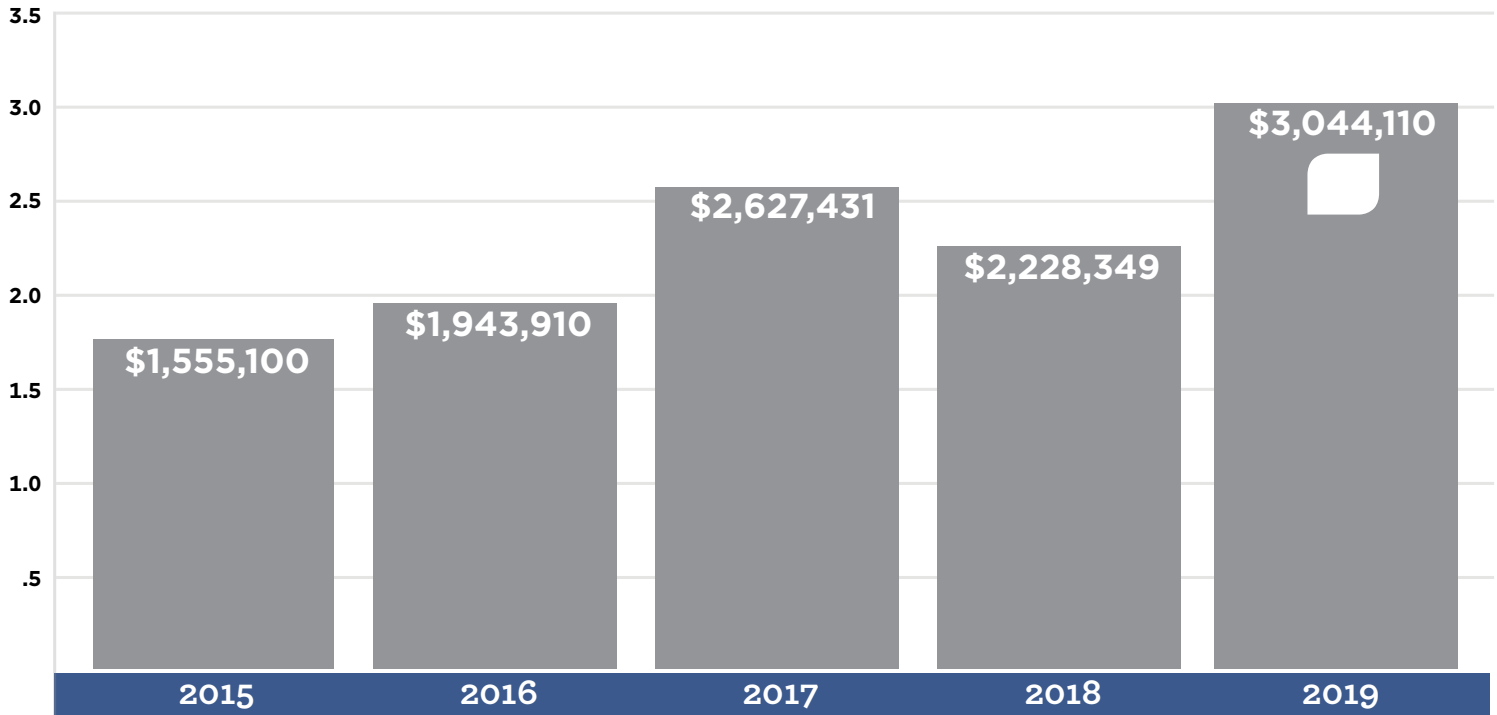
³ Published industry average as of Dec. 31, 2019

Total Asset Growth
Previous Five Years | In Thousands



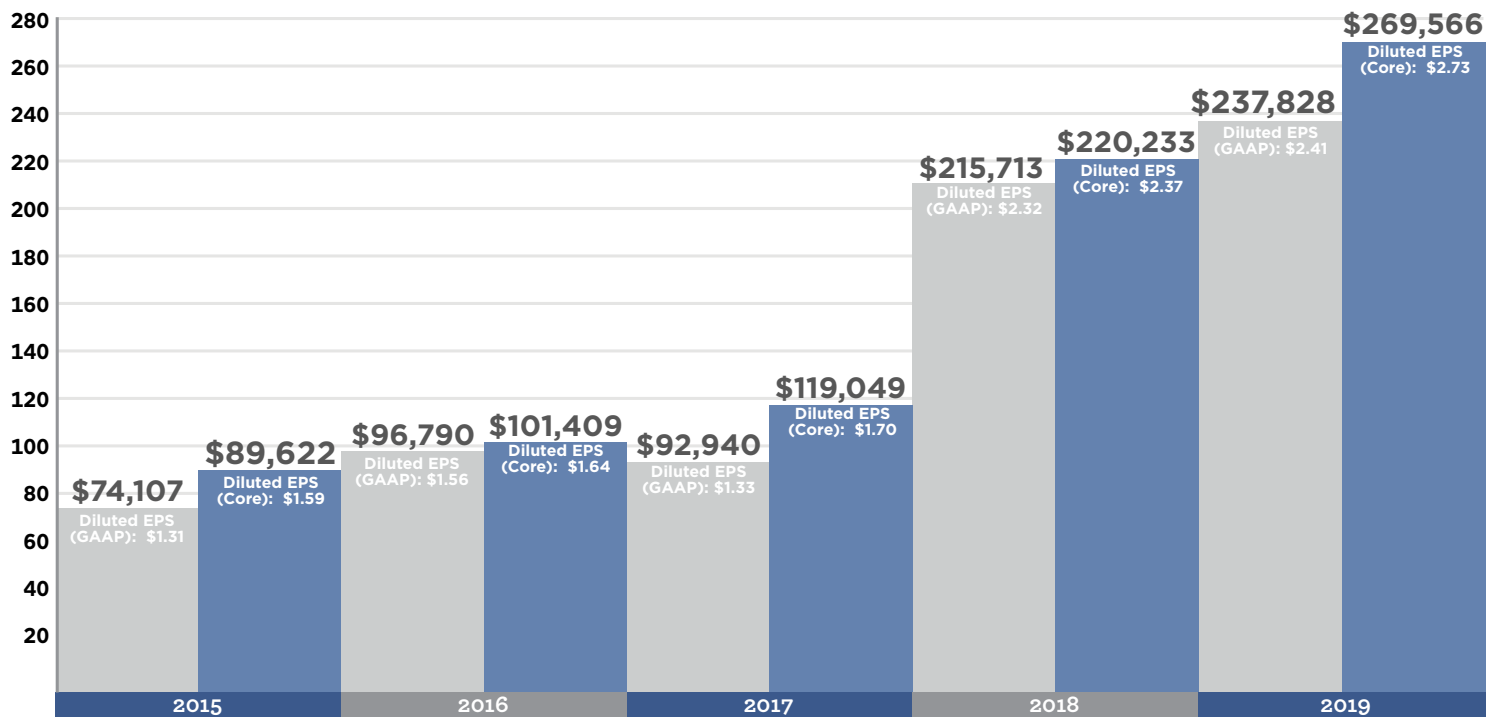
FINANCIAL HIGHLIGHTS

Earnings, Market Capitalization and Dividends



Market Capitalization

Previous Five Years | In Thousands



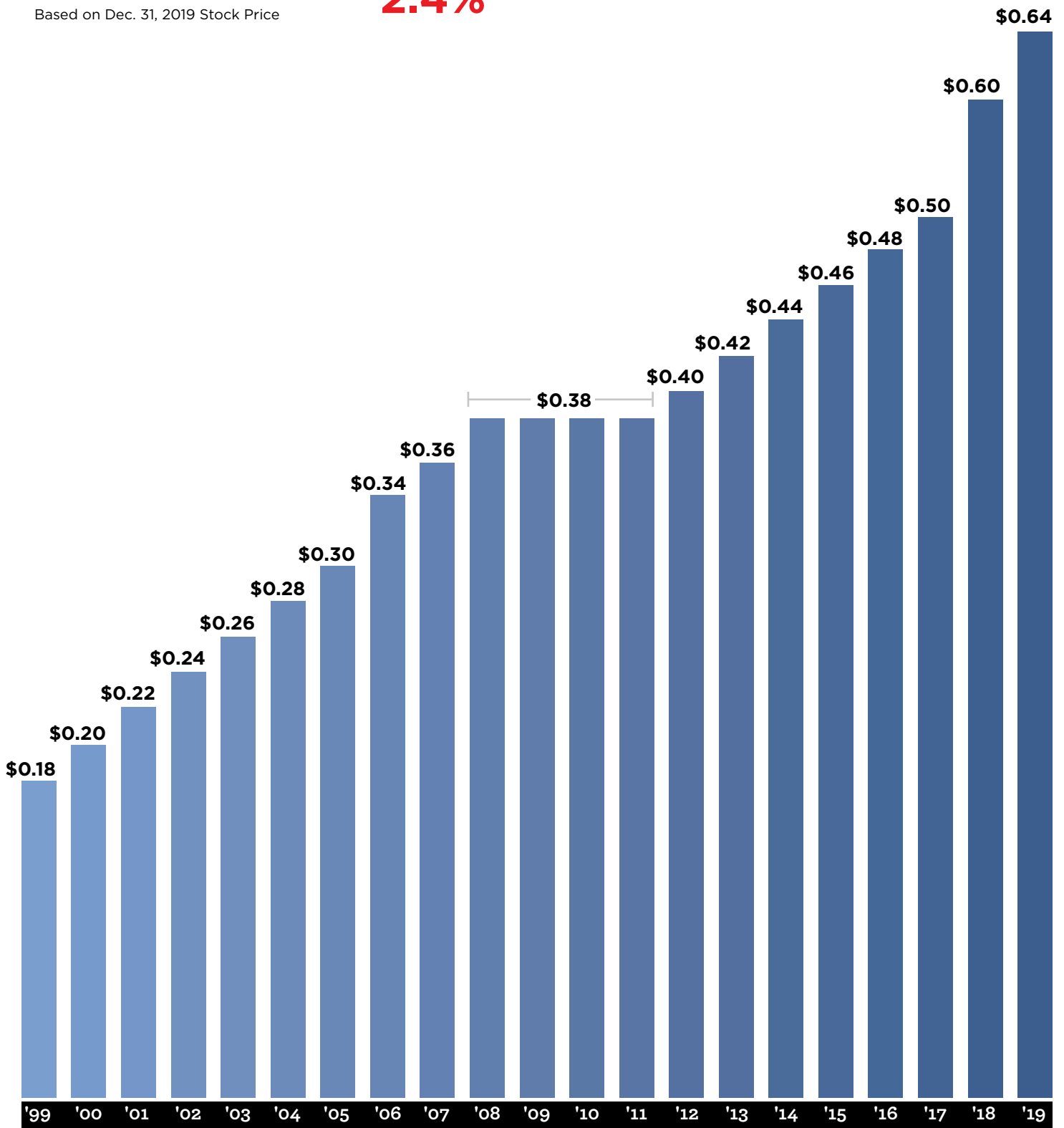
Earnings Growth

Previous Five Years | In Thousands, Except Per Share Data

Per share information has been retrospectively adjusted to reflect the effects of the two-for-one stock split, which became effective Feb. 8, 2018.

“Core earnings” and “diluted core earnings per share” are financial measures that exclude non-core items, including items related to branch right sizing, early retirement program and merger-related costs. See “Reconciliation of Non-GAAP Financial Measures” for a reconciliation of these non-GAAP financial measures.

2019 Annual Dividend Yield: **2.4%**
Based on Dec. 31, 2019 Stock Price



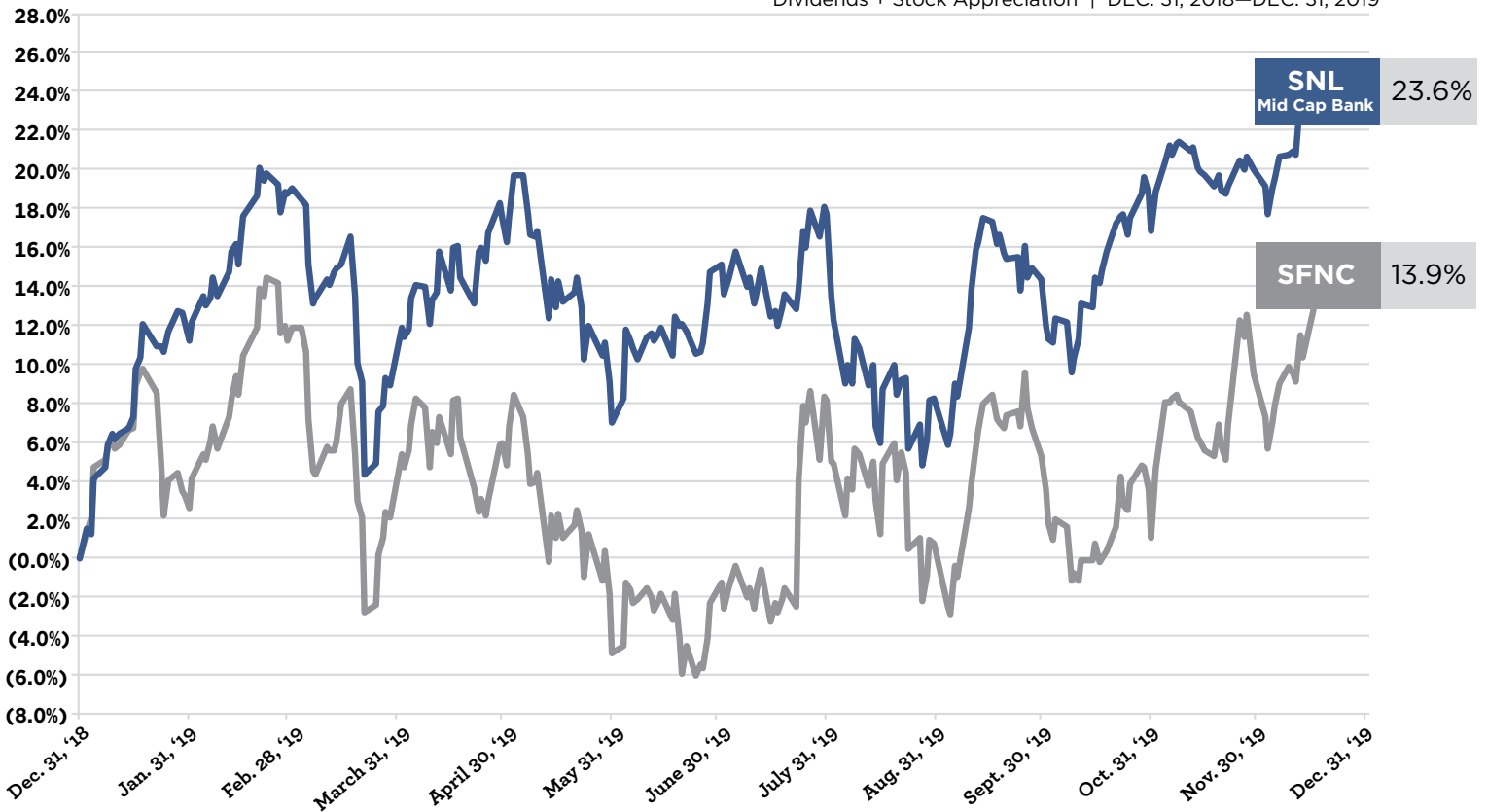
111 Consecutive Years Of Paying Dividends To Our Shareholders

Note: The future payment of dividends is not guaranteed and is subject to various factors, including approval by the Company's board of directors.

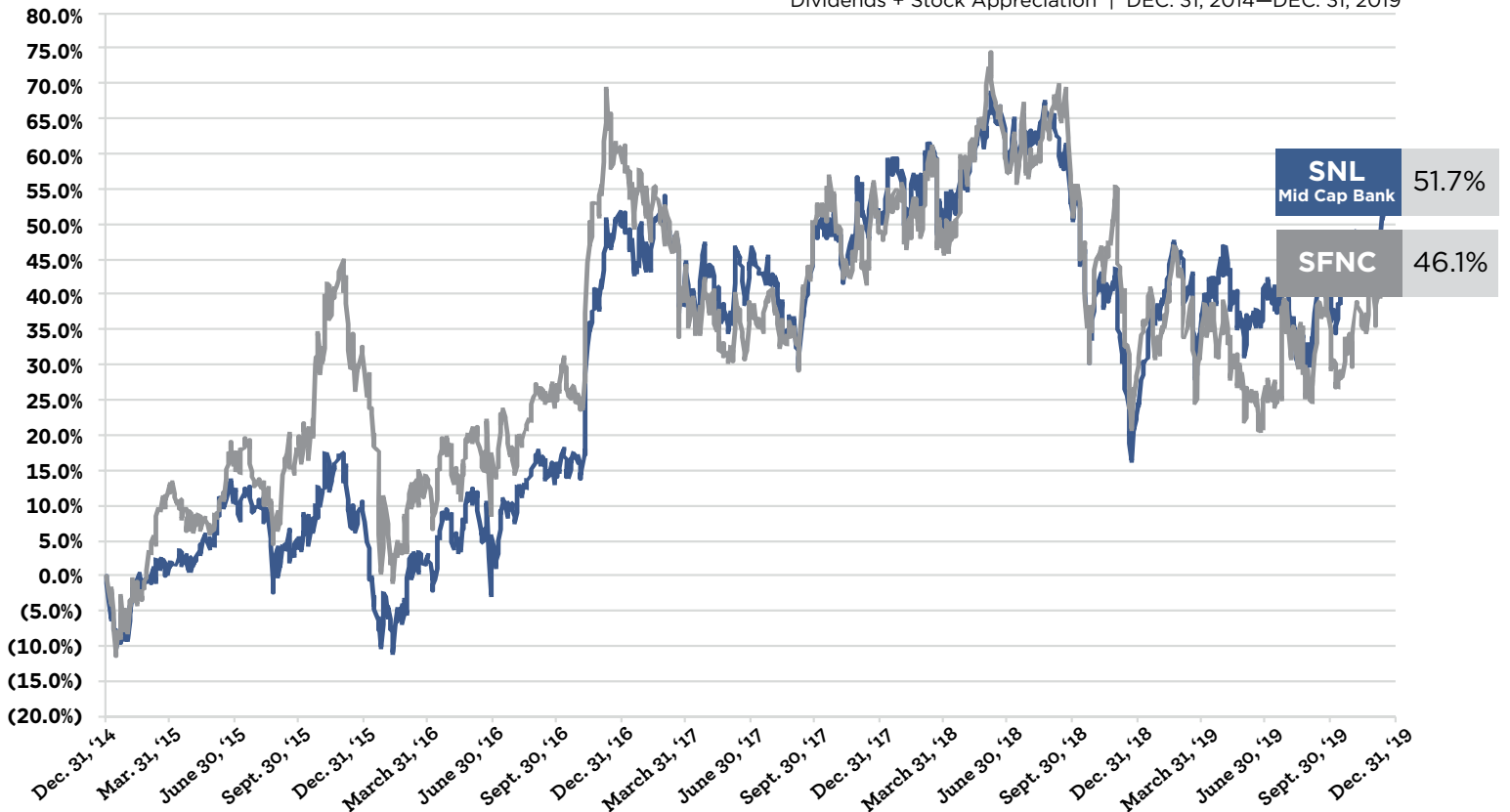
FINANCIAL HIGHLIGHTS

Shareholder Return

1 Year Total Shareholder Return
Dividends + Stock Appreciation | DEC. 31, 2018—DEC. 31, 2019



5 Year Total Shareholder Return
Dividends + Stock Appreciation | DEC. 31, 2014—DEC. 31, 2019



Long-term Total Shareholder Return

Dividends + Stock Appreciation | DEC. 31, 2007—DEC. 31, 2019



FINANCIAL HIGHLIGHTS

Condensed Consolidated Balance Sheets

DEC. 31, 2019 AND 2018 | IN THOUSANDS

	2019	2018
ASSETS		
Cash and cash equivalents	\$996,623	\$833,458
Investment securities	3,498,819	2,445,880
Mortgage loans held for sale	58,102	26,799
Other assets held for sale	260,332	1,790
Legacy loans	9,630,076	8,430,388
Allowance for loan losses	(67,800)	(56,599)
Loans acquired	4,795,184	3,292,783
NET LOANS	14,357,460	11,666,572
Premises and equipment	492,384	295,060
Foreclosed assets	19,121	25,565
Goodwill and other intangible assets	1,182,860	937,021
Other assets	393,442	311,192
TOTAL ASSETS	\$21,259,143	\$16,543,337
LIABILITIES AND STOCKHOLDERS' EQUITY		
Non-interest bearing transaction accounts	\$3,741,093	\$2,672,405
Interest bearing transaction accounts & saving deposits	9,090,878	6,830,191
Time deposits	3,276,969	2,896,156
TOTAL DEPOSITS	16,108,940	12,398,752
Other borrowings	1,297,599	1,345,450
Subordinated debentures	388,260	353,950
Other liabilities held for sale	159,853	162
Accrued interest and other liabilities	315,567	198,589
TOTAL LIABILITIES	18,270,219	14,296,903
Total stockholders' equity	2,988,924	2,246,434
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$21,259,143	\$16,543,337

Condensed Consolidated Statements Of Income

IN THOUSANDS, EXCEPT PER SHARE DATA

	2019	2018
Interest income	\$786,645	680,687
Interest expense	181,370	128,135
NET INTEREST INCOME	605,275	552,552
Provision for loan losses	43,240	38,148
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	562,035	514,404
NON-INTEREST INCOME		
Trust income	25,040	23,128
Service charges on deposit accounts	44,782	42,508
Other service charges and fees	5,824	7,469
Mortgage lending income	15,017	9,230
SBA lending income	2,669	1,813
Investment banking income	2,313	3,141
Debit and credit card fees	29,289	32,268
Bank owned life insurance income	4,768	4,415
Gain on sale of securities, net	13,314	61
Other income	58,493	19,863
TOTAL NON-INTEREST INCOME	201,509	143,896
NON-INTEREST EXPENSE		
Salaries and employee benefits	227,795	216,743
Occupancy expense, net	32,008	29,610
Furniture and equipment expense	18,220	16,323
Other real estate and foreclosure expense	3,442	4,480
Deposit insurance	4,416	8,721
Merger-related costs	36,379	4,777
Other operating expenses	138,852	111,575
TOTAL NON-INTEREST EXPENSE	461,112	392,229
NET INCOME BEFORE INCOME TAXES	\$302,432	\$266,071
Provision for income taxes	64,265	50,358
NET INCOME	\$238,167	\$215,713
Preferred stock dividends	339	-
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$237,828	\$215,713
DILUTED EARNINGS PER SHARE	2.41	\$2.32
Net non-core items	31,738	4,520
CORE EARNINGS AVAILABLE TO COMMON STOCKHOLDERS¹	\$269,566	\$220,233
DILUTED CORE EARNINGS PER SHARE¹	\$2.73	\$2.37

¹ "Core earnings available to common shareholders" and "diluted core earnings per share" are financial measures that exclude non-core items such as items related to branch right sizing, early retirement program and merger-related costs. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of these non-GAAP financial measures.

FINANCIAL HIGHLIGHTS

Selected Consolidated Financial Data

YEARS ENDED DEC. 31 | IN THOUSANDS, EXCEPT PER SHARE AMOUNTS

	2019	2018	2017	2016	2015
FINANCIAL STATEMENT DATA:					
Total assets	\$21,259,143	\$16,543,337	\$15,055,806	\$8,400,056	\$7,559,658
Total loans	\$14,425,260	\$11,723,171	\$10,779,685	\$5,632,890	\$4,919,355
Total deposits	\$16,108,940	\$12,398,752	\$11,092,875	\$6,735,219	\$6,086,096
Total equity	\$2,988,924	\$2,246,434	\$2,084,564	\$1,151,111	\$1,076,855
Net income available to common shareholders	\$237,828	\$215,713	\$92,940	\$96,790	\$74,107
Core earnings available to common shareholders ¹	\$269,566	\$220,233	\$119,049	\$101,409	\$89,622
PER SHARE DATA: ³					
Diluted earnings	\$2.41	\$2.32	\$1.33	\$1.56	\$1.31
Diluted core earnings (non-GAAP) ¹	\$2.73	\$2.37	\$1.70	\$1.64	\$1.59
Book value	\$26.30	\$24.33	\$22.65	\$18.40	\$17.27
Tangible book value (non-GAAP) ²	\$15.89	\$14.18	\$12.34	\$11.98	\$10.98
Dividends	\$0.64	\$0.60	\$0.50	\$0.48	\$0.46
CAPITAL RATIOS AT PERIOD END:					
Common shareholders' equity to total assets	14.06%	13.58%	13.85%	13.70%	13.84%
Tangible common equity to tangible assets (non-GAAP) ²	8.99%	8.39%	8.05%	9.37%	9.26%
Tier 1 leverage ratio	9.59%	8.78%	9.21%	10.95%	11.20%
Common equity Tier 1 risk-based ratio	10.92%	10.22%	9.80%	13.45%	14.21%
Tier 1 risk-based ratio	10.92%	10.22%	9.80%	14.45%	16.02%
Total risk-based capital ratio	13.73%	13.35%	11.35%	15.12%	16.72%
Dividend payout to common shareholders	26.56%	25.86%	37.59%	30.67%	34.98%

¹ "Core earnings" and "diluted core earnings per share" are non-GAAP financial measures that exclude non-core items such as items related to branch right sizing, early retirement program and merger-related costs. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of these non-GAAP financial measures.

² Because of our significant level of intangible assets, total goodwill and core deposit premiums, we believe a useful calculation for investors in their analysis of Simmons is tangible book value per share and tangible common equity to tangible assets, which are non-GAAP financial measures. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of these non-GAAP financial measures.

³ Per share information has been retrospectively adjusted to reflect the effects of the two-for-one stock split that was effected Feb. 8, 2018.

	2019	2018	2017	2016	2015
ANNUALIZED PERFORMANCE RATIOS:					
Return on average assets	1.33%	1.37%	0.92%	1.25%	1.03%
Core return on average assets (non-GAAP) ¹	1.51%	1.40%	1.18%	1.31%	1.25%
Return on average common equity	9.93%	10.00%	6.68%	8.75%	7.90%
Core return on average common equity (non-GAAP) ¹	11.25%	10.21%	8.56%	9.17%	9.55%
Return on average tangible common equity (non-GAAP) ²	17.99%	18.44%	11.26%	13.92%	12.53%
Core return on average tangible common equity (non-GAAP) ²	20.31%	18.81%	14.28%	14.56%	15.05%
Net interest margin	3.83%	3.97%	4.07%	4.19%	4.55%
Efficiency ratio (non-GAAP) ⁴	50.33%	52.85%	55.27%	56.32%	59.01%
ASSET QUALITY RATIOS: ⁵					
Nonperforming assets/total assets	0.43%	0.37%	0.52%	0.79%	0.85%
Nonperforming loans/total loans	0.74%	0.41%	0.81%	0.91%	0.58%
Allowance/nonperforming loans	95.37%	164.41%	90.26%	92.09%	165.83%
Allowance/total loans	0.70%	0.67%	0.73%	0.84%	0.97%
Net charge-offs/average loans ⁶	0.28%	0.25%	0.31%	0.35%	0.16%
Net credit card charge-offs/credit card loans	1.86%	1.64%	1.61%	1.28%	1.28%
OTHER DATA:					
Number of financial centers	251	191	200	150	149
Number of full time equivalent employees	3,270	2,654	2,640	1,875	1,946

⁴ The efficiency ratio is a non-GAAP financial measure that is a noninterest expense before foreclosed property expense and amortization of intangibles as a percent of net interest income (fully taxable equivalent) and noninterest revenues, excluding gains and losses from securities transactions and non-core items. See "Reconciliation of Non-GAAP Financial Measures" for a reconciliation of these non-GAAP financial measures.

⁵ Excludes all acquired loans except for their inclusion in total assets.

⁶ Excludes credit cards.

SUPPLEMENTAL INFORMATION

Reconciliation Of Non-GAAP Financial Measures

FOR THE 12 MONTHS ENDED | \$ IN THOUSANDS, EXCEPT PER SHARE DATA

	2019	2018	2017	2016	2015
NET INCOME	\$237,828	\$215,713	\$92,940	\$96,790	\$74,107
Non-core items:					
Accelerated investment on retirement agreements	-	-	-	-	2,209
Gain on sale of banking operations	-	-	-	-	(2,110)
Gain from early retirement of TRUPS	-	-	-	(594)	-
Gain on sale of insurance lines of business	-	-	(3,708)	-	-
Loss on FDIC loss-share termination/Gain on FDIC-assisted transactions	-	-	-	-	7,476
Donation to Simmons First Foundation	-	-	5,000	-	-
Merger-related costs	36,379	4,777	21,923	4,835	13,760
Early retirement program	3,464	-	-	-	-
Branch right sizing	3,129	1,341	169	3,359	3,144
Tax effect ¹	(11,234)	(1,598)	(8,746)	(2,981)	(8,964)
Net non-core items (before SAB 118 adjustment)	31,738	4,520	14,638	4,619	15,515
SAB 118 adjustment ²	-	-	11,471	-	-
CORE EARNINGS AVAILABLE TO COMMON SHAREHOLDERS (NON-GAAP)	<u>\$269,566</u>	<u>\$220,233</u>	<u>\$119,049</u>	<u>\$101,409</u>	<u>\$89,622</u>
DILUTED EARNINGS PER SHARE	\$2.41	\$2.32	\$1.33	\$1.56	\$1.31
Non-core items:					
Accelerated investment on retirement agreements	-	-	-	-	0.04
Gain on sale of banking operations	-	-	-	-	(0.04)
Gain from early retirement of TRUPS	-	-	-	(0.01)	-
Gain on sale of insurance lines of business	-	-	(0.04)	-	-
Loss on FDIC loss-share termination/Gain on FDIC-assisted transactions	-	-	-	-	0.14
Donation to Simmons First Foundation	-	-	0.07	-	-
Merger-related costs	0.37	0.05	0.31	0.08	0.25
Early retirement program	0.03	-	-	-	-
Branch right sizing	0.03	0.02	-	0.06	0.06
Tax effect ¹	(0.11)	(0.02)	(0.13)	(0.05)	(0.17)
Net non-core items (before SAB 118 adjustment)	0.32	0.05	0.21	0.08	0.28
SAB 118 adjustment ²	-	-	0.16	-	-
DILUTED CORE EARNINGS PER SHARE (NON-GAAP)	<u>\$2.73</u>	<u>\$2.37</u>	<u>\$1.70</u>	<u>\$1.64</u>	<u>\$1.59</u>
CALCULATION OF TANGIBLE BOOK VALUE PER SHARE					
Total common stockholders' equity	\$2,988,157	\$2,246,434	\$2,084,564	\$1,151,111	\$1,046,003
Intangible assets:					
Goodwill	(1,055,520)	(845,687)	(842,651)	(348,505)	(327,686)
Other intangible assets	(127,340)	(91,334)	(106,071)	(52,959)	(53,237)
Total intangibles	(1,182,860)	(937,021)	(948,722)	(401,464)	(380,923)
Tangible common stockholders' equity	\$1,805,297	\$1,309,413	\$1,135,842	\$749,647	\$665,080
Shares of common stock outstanding	113,628,601	92,347,643	92,029,118	62,555,446	60,556,864
Book value per common share	<u>\$26.30</u>	<u>\$24.33</u>	<u>\$22.65</u>	<u>\$18.40</u>	<u>\$17.27</u>
Tangible book value per common share (non-GAAP)	<u>\$15.89</u>	<u>\$14.18</u>	<u>\$12.34</u>	<u>\$11.98</u>	<u>\$10.98</u>
CALCULATION OF TANGIBLE COMMON EQUITY AND THE RATIO OF TANGIBLE COMMON EQUITY TO TANGIBLE ASSETS					
Total stockholders' equity	\$2,988,924	\$2,246,434	\$2,084,564	\$1,151,111	\$1,076,855
Preferred stock	(767)	-	-	-	(30,852)
Total common stockholders' equity	2,988,157	2,246,434	2,084,564	1,151,111	1,046,003
Intangible assets:					
Goodwill	(1,055,520)	(845,687)	(842,651)	(348,505)	(327,686)
Other intangible assets	(127,340)	(91,334)	(106,071)	(52,959)	(53,237)
Total intangibles	(1,182,860)	(937,021)	(948,722)	(401,464)	(380,923)
Tangible common stockholders' equity	<u>\$1,805,297</u>	<u>\$1,309,413</u>	<u>\$1,135,842</u>	<u>\$749,647</u>	<u>\$665,080</u>
Total assets	\$21,259,143	\$16,543,337	\$15,055,806	\$8,400,056	\$7,559,658
Intangible assets:					
Goodwill	(1,055,520)	(845,687)	(842,651)	(348,505)	(327,686)
Other intangible assets	(127,340)	(91,334)	(106,071)	(52,959)	(53,237)
Total intangibles	(1,182,860)	(937,021)	(948,722)	(401,464)	(380,923)
Tangible assets	<u>\$20,076,283</u>	<u>\$15,606,316</u>	<u>\$14,107,084</u>	<u>\$7,998,592</u>	<u>\$7,178,735</u>
Ratio of equity to assets	14.06%	13.58%	13.85%	13.70%	13.84%
Ratio of tangible common equity to tangible assets (non-GAAP)	8.99%	8.39%	8.05%	9.37%	9.26%

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
CALCULATION OF CORE RETURN ON AVERAGE ASSETS					
Net income available to common stockholders	\$237,828	\$215,713	\$92,940	\$96,790	\$74,107
Net non-core items, net of taxes, adjustment	31,738	4,520	26,109	4,619	15,515
Core earnings	<u>\$269,566</u>	<u>\$220,233</u>	<u>\$119,049</u>	<u>\$101,409</u>	<u>\$89,622</u>
Average total assets	<u>\$17,871,748</u>	<u>\$15,771,362</u>	<u>\$10,074,951</u>	<u>\$7,760,233</u>	<u>\$7,164,788</u>
Return on average assets	1.33%	1.37%	0.92%	1.25%	1.03%
Core return on average assets (non-GAAP)	1.51%	1.40%	1.18%	1.31%	1.25%
CALCULATION OF RETURN ON TANGIBLE COMMON EQUITY					
Net income available to common stockholders	\$237,828	\$215,713	\$92,940	\$96,790	\$74,107
Amortization of intangibles, net of taxes	8,720	8,132	4,659	3,611	2,972
Total income available to common stockholders	<u>\$246,548</u>	<u>\$223,845</u>	<u>\$97,599</u>	<u>\$100,401</u>	<u>\$77,079</u>
Net non-core items, net of taxes	31,738	4,520	26,109	4,619	15,515
Core earnings	269,566	220,233	119,049	101,409	89,622
Amortization of intangibles, net of taxes	8,720	8,132	4,659	3,611	2,972
Total core income available to common stockholders	<u>\$278,286</u>	<u>\$228,365</u>	<u>\$123,708</u>	<u>\$105,020</u>	<u>\$92,594</u>
Average common stockholders' equity	\$2,396,024	\$2,157,097	\$1,390,815	\$1,105,775	\$938,521
Average intangible assets:					
Goodwill	(921,635)	(845,308)	(455,453)	(332,974)	(281,133)
Other intangibles	(104,000)	(97,820)	(68,896)	(51,710)	(42,104)
Total average intangibles	<u>(1,025,635)</u>	<u>(943,128)</u>	<u>(524,349)</u>	<u>(384,684)</u>	<u>(323,237)</u>
Average tangible common stockholders' equity	<u>\$1,370,389</u>	<u>\$1,213,969</u>	<u>\$866,466</u>	<u>\$721,091</u>	<u>\$615,284</u>
Return on average common equity	9.93%	10.00%	6.68%	8.75%	7.90%
Return on tangible common equity (non-GAAP)	17.99%	18.44%	11.26%	13.92%	12.53%
Core return on average common equity (non-GAAP)	11.25%	10.21%	8.56%	9.17%	9.55%
Core return on tangible common equity (non-GAAP)	20.31%	18.81%	14.28%	14.56%	15.05%
CALCULATION OF EFFICIENCY RATIO ³					
Non-interest expense	\$461,112	\$392,229	\$312,379	\$255,085	\$256,970
Non-core non-interest expense adjustment	(42,972)	(6,118)	(27,357)	(8,435)	(18,747)
Other real estate and foreclosure expense adjustment	(3,282)	(4,240)	(3,042)	(4,389)	(4,861)
Amortization of intangibles adjustment	(11,805)	(11,009)	(7,666)	(5,942)	(4,889)
Efficiency ratio numerator	<u>\$403,053</u>	<u>\$370,862</u>	<u>\$274,314</u>	<u>\$236,319</u>	<u>\$228,473</u>
Net-interest income	\$605,275	\$552,552	\$354,930	\$279,206	\$278,595
Non-interest income	201,509	143,896	138,765	139,382	94,661
Non-core non-interest income adjustment	-	-	(3,972)	(835)	5,731
Fully tax-equivalent adjustment	7,322	5,297	7,723	7,722	8,517
(Gain) loss on sale of securities	(13,314)	(61)	(1,059)	(5,848)	(307)
Efficiency ratio denominator	<u>\$800,792</u>	<u>\$701,684</u>	<u>\$496,387</u>	<u>\$419,627</u>	<u>\$387,197</u>
EFFICIENCY RATIO (NON-GAAP) ³	50.33%	52.85%	55.27%	56.32%	59.01%

¹ Effective tax rate of 26.135 percent for 2019 and 2018 and 39.225 percent for prior years.

² Tax adjustment to revalue deferred tax assets and liabilities to account for the future impact of lower corporate tax rates resulting from the "Tax Cuts and Jobs Act," signed into law on Dec. 22, 2017.

³ Efficiency ratio is non-interest expense before foreclosed property expense and amortization of intangibles as a percent of net interest income (fully taxable equivalent) and non-interest revenues, excluding gains and losses from securities transactions and non-core items.

BOARD OF DIRECTORS

Simmons First National Corporation



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L2L DEVELOPMENT ADVISORS, LLC

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RETIRED EXECUTIVE VICE PRESIDENT
& GENERAL COUNSEL,
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5 W. Scott McGeorge
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HOSTBRIDGE TECHNOLOGY, LLC

7 Mark C. Doramus
CHIEF FINANCIAL OFFICER,
STEPHENS INC.

8 Christopher R. Kirkland
PRINCIPAL,
THE KIRKLAND GROUP

Chris Kirkland resigned from the board of directors effective Dec. 31, 2019. All of us at Simmons First National Corporation would like to thank him for his valuable insight and service.



**Simmons First
National Corporation**



9 Edward Drilling
SENIOR VICE PRESIDENT OF EXTERNAL
AND REGULATORY AFFAIRS,
AT&T

10 Eugene Hunt
ATTORNEY,
HUNT LAW FIRM

11 Steven A. Cossé
RETIRED PRESIDENT & CHIEF EXECUTIVE OFFICER,
MURPHY OIL CORPORATION

12 George A. Makris, Jr.
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
SIMMONS FIRST NATIONAL CORPORATION

13 Jay D. Burchfield
RETIRED CHAIRMAN,
OZARK TRUST AND INVESTMENT
CORPORATION

14 Malynda K. West
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FINANCIAL OFFICER & TREASURER,
MURPHY USA, INC.

15 Robert L. Shoptaw
RETIRED PRESIDENT AND CEO,
ARKANSAS BLUE CROSS & BLUE SHIELD

16 Marty D. Casteel
SENIOR EXECUTIVE VICE PRESIDENT,
SIMMONS FIRST NATIONAL CORPORATION;
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
SIMMONS BANK

Marty Casteel was elected to the board of directors effective Jan. 1, 2020.

2019 BOARD OF DIRECTORS

Simmons Bank



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RETIRED CHAIRMAN,
OZARK TRUST AND INVESTMENT
CORPORATION



William E. Clark, II
CHAIRMAN & CHIEF EXECUTIVE OFFICER,
CLARK CONTRACTORS, LLC



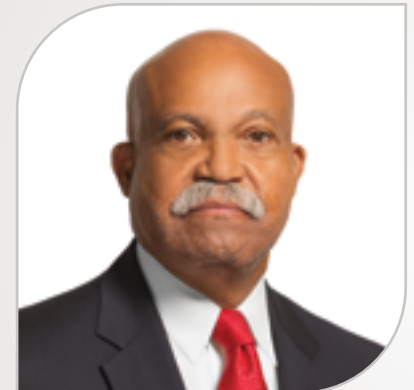
Edward Drilling
SENIOR VICE PRESIDENT OF EXTERNAL
AND REGULATORY AFFAIRS,
AT&T



Marty D. Casteel
SENIOR EXECUTIVE VICE PRESIDENT,
SIMMONS FIRST NATIONAL CORPORATION;
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SIMMONS BANK



Steven A. Cossé
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CHIEF EXECUTIVE OFFICER,
MURPHY OIL CORPORATION



Eugene Hunt
ATTORNEY,
HUNT LAW FIRM



Dean Chambliss
OWNER,
H&D FARMS



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CHIEF FINANCIAL OFFICER,
STEPHENS INC.



Jerry M. Hunter
PARTNER,
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DICKEY MACHINE WORKS



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ORTHOPEDIC SURGEON



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VICE PRESIDENT,
TLM MANAGEMENT



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PRINCIPAL,
THE KIRKLAND GROUP



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CHAIRMAN,
PINE BLUFF SAND & GRAVEL COMPANY



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TROTTER AUTO GROUP



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RETIRED EXECUTIVE VICE PRESIDENT
& GENERAL COUNSEL,
CHICO'S FAS, INC.



Johnny McGraw
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MCGRAW FARMS



Tom E. Purvis
PARTNER,
L2L DEVELOPMENT ADVISORS, LLC

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EXECUTIVE VICE PRESIDENT, CHIEF
FINANCIAL OFFICER AND TREASURER,
MURPHY USA, INC.



— IN MEMORY —
Adam B. Robinson, Jr.
PRESIDENT,
RALPH ROBINSON & SON, INC.

We are saddened by the loss of our longtime friend Adam Robinson. His genuine interest and wise counsel will be missed.

HONORS ACCOLADES



Wichita Business Journal, Best Places to Work



Arkansas Business, “Best of Biz finalist” recognition, named a best bank for business



Springfield Small Business Administration (SBA) District Office, Simmons named a top-three producer of 7(a) loans



Small Business Administration (SBA) Arkansas District Office, Category One SBA Lender of the Year



St. Louis Small Business Monthly, Simmons voted “Best in Value” by readers



RMI Business Finance, Simmons recognized as Platinum Elite Lender for SBA Business Lending



S&P Global Market Intelligence, Simmons recognized for 500 percent increase in asset size in the last six years



United Way of West Tennessee, Simmons recognized as a top-30 United Way giver in West Tennessee



Arkansas Business, Best Places to Work



Santa Fe South Public Charter Schools in Oklahoma City, Corporate Partner of the Year Award



The Daily Post Athenian, Top-three financial institution, top-three bank teller



Forbes, Best-In-State Banks, Arkansas and Tennessee



St. Louis Small Business Monthly, Best Business Awards, list of Best Banks



CardRatings.com, Best Low-Rate Credit Card of 2019



Little Rock Soirée Magazine, Soiree Recommends — Wealth Management, Simmons Investment Services



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National Corporation**

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