

Simmons First National Corporation (NASDAQ: SFNC; Pine Bluff, AR) Completes Offering of \$330.0 Million of Subordinated Notes due 2028

Sandler O'Neill + Partners, L.P. served as sole lead book-running manager for this offering.

This transaction represents the largest Kroll-only rated transaction in the banking sector since 2014.¹

This transaction is the 81st subordinated note or senior note transaction for a community bank since January 1, 2016 in which Sandler O'Neill acted as a placement agent, sole underwriter, book runner or initial purchaser.¹ These transactions have raised approximately \$5.1 billion for our clients, representing a 66.0% market share of announced transactions.¹

About the Offering:

March 26, 2018 --- Simmons First National Corporation (NASDAQ: SFNC) (the "Company"), has closed its previously announced offering of \$330 million of its fixed-to-floating rate subordinated notes (the "Notes") due April 1, 2028. The Notes will bear a fixed interest rate of 5.00% per year, payable on April 1 and October 1 of each year, commencing on October 1, 2018. Commencing April 1, 2023, the interest rate on the Notes resets quarterly to the three-month LIBOR rate plus a spread of 215 basis points, payable quarterly in arrears. The Company intends to use approximately \$222.3 million of the net proceeds of this offering to repay outstanding indebtedness and the remainder for general corporate purposes.

This announcement is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

About the Company:

Simmons First National Corporation (NASDAQ: SFNC) is a bank holding company based in Pine Bluff, Arkansas. The Company conducts its banking operations through its subsidiary banks, Simmons Bank (lead) and Bank SNB through approximately 200 financial centers located in communities in Arkansas, Colorado, Kansas, Missouri, Oklahoma, Tennessee and Texas. The Company provides a wide range of consumer and commercial loan and deposit products to individuals and businesses. Other products and services offered by the Company include credit cards, personal and corporate trust services, investments, insurance, agricultural finance lending, equipment lending, consumer finance and SBA lending.

(1) Source: Sandler O'Neill Syndicate Desk, Bloomberg. Deal count includes nationwide subordinated debt or senior note offerings for Community Banks; Community Banks defined as banks or bank holding companies with less than \$25 billion in assets.

(2) Financial data not pro forma for the offering

March 26, 2018

5.00% Fixed-to-Floating Rate
Subordinated Notes
due 2028
\$330.0 Million



**Simmons First
National Corporation**

Sole Lead Book-Running Manager
SANDLER O'NEILL + PARTNERS

Financial Highlights (as of 12/31/2017)²

Dollars in millions

Total Assets	\$15,056
Net Loans	\$10,762
Total Deposits	\$11,093
Total Equity	\$2,085
TCE / TA	8.08%
Tier 1 Leverage Ratio	9.21%
Tier 1 Risk-Based Capital Ratio	9.80%
Total Risk-Based Capital Ratio	11.35%

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