

**Reliance Bancshares, Inc. (OTC PINK: RLBS; Frontenac, MO) has agreed to merge with Simmons First National Corporation (NASDAQ: SFNC; Pine Bluff, AR)**

**Deal Value: Approximately \$172 Million**

**Sandler O'Neill provided a fairness opinion to Reliance Bancshares, Inc. in connection with this transaction.**

**This transaction represents Sandler O'Neill's 202<sup>nd</sup> bank or thrift transaction nationwide since January 1, 2015, representing approximately \$64.4 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.<sup>1</sup>**

**Pine Bluff, Arkansas** – Simmons First National Corporation (Nasdaq: SFNC) (“Simmons” or “Company”) announced today that it has entered into a definitive agreement and plan of merger (“Agreement”) with Reliance Bancshares, Inc. (“Reliance”). According to the terms of the Agreement, Simmons will acquire all of the outstanding common stock of Reliance for a combination of cash and stock consideration. Reliance is headquartered in Des Peres, Missouri – part of the greater St. Louis metropolitan area – and is the parent company of Reliance Bank.

“After taking some time to fully integrate our 2017 acquisitions, we are now pleased to announce the next chapter of Simmons’ M&A story,” said George A. Makris, Jr., Simmons’ chairman and CEO. “Reliance is an impressive banking franchise led by an extremely accomplished and respected financial services executive, Tom Brouster. By adding Reliance Bank’s 20-plus branches to the Simmons Bank footprint, we will substantially enhance our retail presence within the St. Louis market, where we’ve already seen success in our commercial lending efforts. Our desire is to be a strong, supportive, full-service financial institution for the people, businesses, and organizations of St. Louis; and I am confident that we have teamed with another great banking partner to achieve that goal. We look forward to officially welcoming Reliance Bank’s customers and associates to the Simmons family.”

“We at Reliance are thrilled about the upcoming partnership with Simmons,” said Thomas Brouster, Reliance’s chairman. “Simmons is a growing regional bank known for its commitment to providing excellent service to its customers and communities, and that is precisely what Reliance Bank has strived to achieve, as well. With this transaction, our customers will receive the benefit of additional products and services, as well as a larger balance sheet that will provide greater lending capabilities. I am certain that this is the best strategic decision for our shareholders, customers, and associates.”

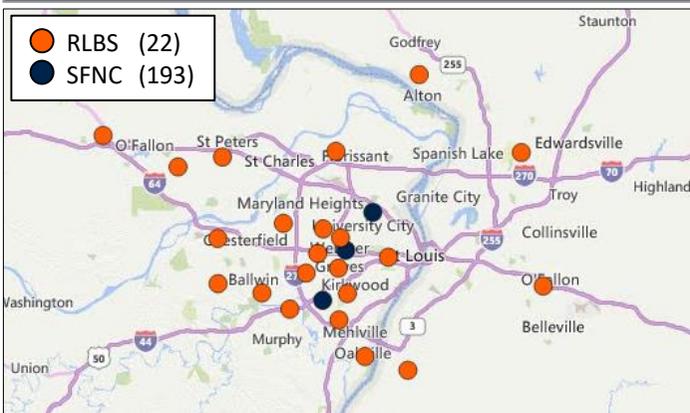
Under the terms of the Agreement, the holders of Reliance’s common stock and common stock equivalents will receive, in the aggregate, 4,000,000 shares of the Company’s common stock and \$62.7 million in cash, all subject to certain conditions and potential adjustments. In addition, each share of Reliance’s Series A, B, and C preferred stock (such shares having a combined estimated value, as of the date of this release, of approximately \$42 million) will be converted into the right to receive one share of Simmons’ Series A, B, or C preferred stock, respectively. Completion of the transaction is expected during the second quarter of 2019 and is subject to certain closing conditions, including approval by the shareholders of Reliance, as well as customary regulatory approvals.

**Financial Highlights:**

<i>(Dollars in millions)</i>	<b>SFNC</b>	<b>RLBS</b>
Total Assets	\$16,281	\$1,493
Total Net Loans	\$11,851	\$1,055
Total Deposits	\$12,089	\$1,167
Total Equity	\$2,183	\$128
TCE / TA	8.11%	5.75%

1) Excludes terminated transactions and self-advisory roles  
 2) Map excludes SFNC branches outside of the St. Louis area  
 Note: Financial data as of 9/30/2018 for SFNC and as of 6/30/2018 for RLBS  
 Source: S&P Global Market Intelligence, Company documents

**Pro Forma Branch Map<sup>2</sup>:**



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