

SIMMONS FIRST NATIONAL CORP

Form S-4

July 25, 2017

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As filed with the Securities and Exchange Commission on July 24, 2017.

Registration No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

SIMMONS FIRST NATIONAL CORPORATION  
(Exact name of registrant as specified in its charter)

Arkansas	6022	71-0407808
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

501 Main Street  
Pine Bluff, Arkansas 71601  
(870) 541-1000  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

George A. Makris, Jr.  
Chairman and Chief Executive Officer  
Simmons First National Corporation  
501 Main Street  
Pine Bluff, Arkansas 71601  
(870) 541-1000  
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Patrick A. Burrow, Executive Vice President, General Counsel and Secretary Simmons First National Corporation 425 W. Capitol Avenue, Suite 1400 Little Rock, Arkansas 72201 (501) 558-3160	Frank M. Conner III Michael P. Reed Covington & Burling LLP One CityCenter 850 Tenth Street N.W. Washington, D.C. 20001 (202) 662-6000	Vernon Bryant Chairman and CEO First Texas BHC, Inc. 4100 International Plaza, Suite 900 Fort Worth, Texas 76109	Chet A. Fenimore Fenimore, Kay, Harrison & Ford, LLP 812 San Antonio Street, Suite 600
Mark W. Funke President and CEO Southwest Bancorp, Inc. 608 South Main Street	Justin L. Jackson McAfee & Taft A Professional Corporation Two Leadership Square 211 N. Robinson, Suite 1000 Oklahoma City, Oklahoma		

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Stillwater, Oklahoma 73102  
74074 (405) 552-2240  
(405) 742-1800

(817) 292-4820

Austin, Texas 78701  
(512) 583-5901

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the mergers described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated  
filer

Smaller  
accelerated  
filer

Emerging  
growth  
company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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## CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Class A Common Stock, \$0.01 par value per share	13,749,445	N/A	567,560,747.12	65,780.29

(1)

Represents the maximum number of shares of common stock of Simmons First National Corporation, or Simmons, that may be issued as consideration in the mergers described herein between (1) Simmons First National Corporation and Southwest Bancorp, Inc., or OKSB, and (2) Simmons First National Corporation and First Texas BHC, Inc., or First Texas. This number is based on 18,574,032 shares of common stock of OKSB (the maximum number of shares of OKSB common stock that may be exchanged for the merger consideration, including shares underlying outstanding equity awards, without requiring adjustment to the exchange ratio and cash consideration per share) multiplied by the exchange ratio of 0.3903 shares of Simmons common stock per share of OKSB common stock, and 6,500,000, which is the maximum number of shares of Simmons common stock to be issued pursuant to the Agreement and Plan of Merger, dated as of January 23, 2017, between Simmons and First Texas.

(2)

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933. The maximum aggregate offering price is the sum of (1) the product of \$25.80 (the average of the high and low reported sales prices of OKSB common stock on the Nasdaq Global Select Market on July 21, 2017) and 18,574,032 (the maximum number of shares of OKSB common stock that may be exchanged for the merger consideration, including shares underlying outstanding equity awards, without requiring adjustment to the exchange ratio and cash consideration per share), reduced by the cash consideration of \$94,913,303.50 to be paid by Simmons to OKSB shareholders, and (2) the product of \$29.63 (the book value per share of First Texas common stock on March 31, 2017) and 8,547,554 (the maximum number of shares of First Texas common stock that may be exchanged for the merger consideration, including shares underlying outstanding equity awards, without requiring adjustment to the exchange ratio and cash consideration per share), reduced by the cash consideration of \$70 million to be paid by Simmons to First Texas shareholders.

(3)

Determined in accordance with Section 6(b) of the Securities Act of 1933 and Rule 457(f)(2) thereunder at a rate equal to \$115.90 per \$1 million of the proposed maximum aggregate offering price, or 0.0001159 multiplied by the proposed maximum aggregate offering price. In accordance with Rule 457(p) of the Securities Act, the filing fee due in connection with this offering is being offset against unused registration fees of \$33,041.24 that were paid in connection with securities registered under the registrant's Registration Statement on Form S-3 (File No. 333-194309), which was filed initially on March 4, 2014 and declared effective on June 24, 2014.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY — SUBJECT TO COMPLETION — DATED JULY 24, 2017  
JOINT PROXY STATEMENT/PROSPECTUS

**MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On [•], 2017, we will hold a special meeting of the shareholders of Simmons First National Corporation, or Simmons, to consider and vote upon two separate proposals to merge with Southwest Bancorp, Inc., or OKSB, and First Texas BHC, Inc., or First Texas. Simmons will be the surviving corporation in the merger with OKSB, which we refer to as the OKSB merger, and in the merger with First Texas, which we refer to as the First Texas merger.

OKSB is headquartered in Stillwater, Oklahoma, and operates 29 full-service banking offices located in Texas, Oklahoma, Kansas and Colorado. In addition, OKSB has a loan production office in Denver, Colorado. OKSB has assets of approximately \$2.5 billion. First Texas is headquartered in Fort Worth, Texas, operates 15 banking centers, a trust office and a limited service branch in north Texas, and a loan production office in Austin, Texas, and has assets of approximately \$2.2 billion.

The completion of the mergers will constitute Simmons' initial entry into the Texas, Oklahoma and Colorado banking markets, and will strengthen Simmons' franchise in Kansas. In addition to providing traditional community banking services to its customers, the OKSB merger will strengthen Simmons' product offerings in the healthcare and real estate industries, while the First Texas merger will strengthen Simmons' specialty product offerings in the area of SBA lending and trust services.

Under the terms of the agreement and plan of merger, as amended, with OKSB, which we refer to as the OKSB merger agreement, each share of OKSB common stock (except for shares of OKSB common stock held by OKSB or Simmons and any dissenting shares) will be converted into the right to receive (based on certain assumptions described elsewhere in this joint proxy statement/prospectus), subject to possible adjustment, (1) 0.3903 shares of Simmons common stock, which we refer to as the OKSB stock consideration, and (2) \$5.11 in cash, which we refer to as the OKSB cash consideration, and together with the OKSB stock consideration, the OKSB merger consideration. In the aggregate, Simmons expects to issue approximately 7,250,000 shares of common stock and pay approximately \$95 million to OKSB shareholders upon completion of the OKSB merger.

Under the terms of the agreement and plan of merger, as amended, with First Texas, which we refer to as the First Texas merger agreement, each share of First Texas common stock (except for shares of First Texas common stock held by First Texas or Simmons and any dissenting shares) will be converted into the right to receive, subject to possible adjustment, (1) [•] shares of Simmons common stock, which we refer to as the First Texas stock consideration, and (2) \$[•] in cash, which we refer to as the First Texas cash consideration, and together with the First Texas stock consideration, the First Texas merger consideration. In the aggregate, Simmons will issue 6,500,000 shares of common stock and pay \$70 million to First Texas shareholders upon completion of the First Texas merger.

Based upon the closing sales price of Simmons common stock on December 13, 2016, the last trading day prior to the announcement of the OKSB merger, and [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied aggregate value of the OKSB merger consideration is approximately \$564.3 million, or \$30.38 per share of OKSB common stock, and \$[•] million, or \$[•] per share of OKSB common stock, respectively. Based upon the closing sales price of Simmons common stock on January 20, 2017, the last trading day prior to the announcement of the First Texas merger, and [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied aggregate value of the First Texas merger consideration is approximately

\$442.4 million, or \$56.17 per share of First Texas common stock, and \$[•] million, or \$[•] per share of First Texas common stock, respectively, assuming there are no more than [•] shares of First Texas common stock outstanding as of the closing date.

Simmons, OKSB and First Texas will each hold a special meeting of their respective shareholders in connection with the OKSB merger and the First Texas merger. At such special meetings, Simmons, OKSB and First Texas shareholders will be asked to vote to approve the OKSB merger agreement and the First Texas merger agreement, as applicable, and related matters as described in the attached joint proxy statement/prospectus. Approval of the OKSB merger agreement and the First Texas merger agreement by Simmons shareholders requires the affirmative vote of the holders of a majority of votes entitled to be cast.

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If the OKSB merger and First Texas merger are both completed, existing Simmons shareholders would own approximately [•]% of Simmons common stock immediately following completion of the mergers, while former OKSB shareholders would own approximately [•]% and former First Texas shareholders would own approximately [•]%. If the OKSB merger is completed, but the First Texas merger is not completed, existing Simmons and OKSB shareholders would own approximately [•]% and [•]%, respectively, of Simmons common stock upon completion of the OKSB merger. If the First Texas merger is completed, but the OKSB merger is not completed, existing Simmons and First Texas shareholders would own approximately [•]% and [•]%, respectively, of Simmons common stock upon completion of the First Texas merger.

Neither the closing of the OKSB merger nor the closing of the First Texas merger is conditioned upon closing of the other merger.

The board of directors of Simmons believes the mergers with OKSB and First Texas, together with the merger with Hardeman County Investment Company, Inc. that was completed on May 15, 2017, are transformative events for Simmons, allowing Simmons to further diversify its market area, strengthen its product offerings and achieve scale, thereby increasing shareholder value for Simmons by providing a broader array of products and services and lending capacity to meet the needs of its customers as they grow.

The special meeting of Simmons shareholders will be held on [•], 2017, at [•], at [•], local time.

Simmons' board of directors unanimously recommends that Simmons shareholders vote "FOR" the approval of the OKSB merger agreement, "FOR" the approval of the First Texas merger agreement, "FOR" the increase in the number of directors serving on Simmons board of directors and, if necessary or appropriate, "FOR" the proposals to adjourn the Simmons special meeting for the purpose of soliciting additional proxies in favor of adoption of the OKSB merger agreement or the First Texas merger agreement.

This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of OKSB, the special meeting of First Texas, the OKSB merger, the First Texas merger, the documents related to the mergers and other related matters. Please carefully read this entire joint proxy statement/prospectus, including "Risk Factors," beginning on page 52, for a discussion of the risks relating to the proposed OKSB merger and the proposed First Texas merger. You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.

Chairman and Chief Executive Officer

Simmons First National Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the OKSB merger, the First Texas merger, the issuance of the Simmons common stock to be issued in the OKSB merger or the First Texas merger, or the other transactions described in this document or passed upon the adequacy or accuracy of this joint proxy statement/ prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the mergers are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of Simmons, OKSB, or First Texas, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other governmental agency.

The date of this joint proxy statement/prospectus is [•], and it is first being mailed or otherwise delivered to the shareholders of Simmons, OKSB and First Texas on or about [•].

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Joint Proxy Statement/Prospectus

**MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On [•], 2017, we will hold a special meeting of the shareholders of Southwest Bancorp, Inc., or OKSB, to vote on a proposal to merge with Simmons First National Corporation, or Simmons. On December 14, 2016, Simmons and OKSB entered into an agreement and plan of merger, as amended, which we refer to as the OKSB merger agreement, that provides for the merger of OKSB with and into Simmons, with Simmons as the surviving corporation, which we refer to as the OKSB merger.

In the OKSB merger, each share of OKSB common stock (except for shares of OKSB common stock held by OKSB or Simmons and any dissenting shares) will be converted into the right to receive, subject to possible adjustment, (1) 0.3903 shares of Simmons common stock, which we refer to as the OKSB stock consideration, and (2) \$5.11 in cash, which we refer to as the OKSB cash consideration, and together with the OKSB stock consideration, the OKSB merger consideration. In the aggregate, Simmons expects to issue approximately 7,250,000 shares of common stock and pay approximately \$95 million to OKSB shareholders upon completion of the OKSB merger. Although the number of shares of Simmons common stock that OKSB shareholders will receive is fixed, the market value of the OKSB merger consideration will fluctuate with the market price of Simmons common stock and will not be known at the time OKSB shareholders vote on the OKSB merger. Based on the closing sales price of Simmons common stock on December 13, 2016, the last trading day prior to the announcement of the OKSB merger, and [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied aggregate value of the OKSB merger consideration is approximately \$564.3 million, or \$30.38 per share of OKSB common stock, and \$[•] million, or \$[•] per share of OKSB common stock, respectively. We urge you to obtain current market quotations for Simmons common stock, which is traded on the Nasdaq Global Select Market under the symbol “SFNC.”

In addition to the merger with OKSB, Simmons and First Texas BHC, Inc., or First Texas, have also entered into an agreement and plan of merger, as amended, which we refer to as the First Texas merger agreement, that provides for the combination of First Texas with Simmons, with Simmons as the surviving corporation, which we refer to as the First Texas merger. First Texas is headquartered in Fort Worth, Texas, operates 15 banking centers and three loan production offices in north Texas, and has assets of approximately \$2.2 billion. The shareholders of First Texas will receive (based on certain assumptions described elsewhere in this joint proxy statement/prospectus) (1) [•] shares of Simmons common stock for each of their shares of First Texas common stock, which we refer to as the First Texas stock consideration, and (2) \$[•] in cash, which we refer to as the First Texas cash consideration, and together with the First Texas stock consideration, the First Texas merger consideration. In the aggregate, Simmons will issue 6,500,000 shares of common stock and pay \$70 million to First Texas shareholders upon completion of the First Texas merger. While the shareholders of Simmons and First Texas will need to approve the First Texas merger for it to be consummated, the shareholders of OKSB will not. Information included in this joint proxy statement/ prospectus with respect to First Texas and the First Texas merger is provided as information for OKSB shareholders to consider when voting upon the OKSB merger and for ease of reference for Simmons shareholders as they are required to consider and vote upon both the OKSB merger and the First Texas merger.

If the OKSB merger and First Texas merger are both completed, existing Simmons shareholders would own approximately [•]% of Simmons common stock immediately following completion of the mergers, while former OKSB shareholders would own approximately [•]% and former First Texas shareholders

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would own approximately [•]%. If the OKSB merger is completed, but the First Texas merger is not completed, existing Simmons and OKSB shareholders would own approximately [•]% and [•]%, respectively, of Simmons common stock upon completion of the OKSB merger.

Neither the closing of the OKSB merger nor the closing of the First Texas merger is conditioned upon closing of the other merger.

Simmons and OKSB will each hold a special meeting of their respective shareholders in connection with the OKSB merger. At such special meetings, Simmons and OKSB shareholders will be asked to vote to approve the OKSB merger agreement and related matters as described in the attached joint proxy statement/prospectus. Approval of the OKSB merger agreement by Simmons shareholders requires the affirmative vote of the holders of a majority of votes entitled to be cast, and approval of the OKSB merger agreement by OKSB shareholders requires the affirmative vote of the holders of a majority of the votes entitled to be cast.

At the Simmons special meeting, the Simmons shareholders also will be asked to vote to approve the First Texas merger agreement and related matters as described in the attached joint proxy statement/ prospectus. First Texas will also hold a special meeting of its shareholders in connection with the First Texas merger. At such special meeting, First Texas shareholders will be asked to vote to approve the First Texas merger agreement and related matters as described in the attached joint proxy statement/prospectus.

The special meeting of OKSB shareholders will be held on [•], 2017, at [•], at [•], local time. The special meeting of Simmons shareholders will be held on [•], 2017, at [•], at [•], local time.

OKSB's board of directors unanimously recommends that OKSB shareholders vote "FOR" the approval of the OKSB merger agreement, "FOR" the approval, on a non-binding advisory basis, of compensation that may be paid or become payable to OKSB's named executive officers in connection with the completion of the OKSB merger and, if necessary or appropriate, "FOR" the proposal to adjourn the OKSB special meeting for the purpose of soliciting additional proxies in favor of adoption of the OKSB merger agreement.

This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of OKSB, the special meeting of First Texas, the OKSB merger, the First Texas merger, the documents related to the mergers and other related matters. Please carefully read this entire joint proxy statement/prospectus, including "Risk Factors," beginning on page 52, for a discussion of the risks relating to the proposed OKSB merger. You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.	Russell W. Teubner
Chairman and Chief Executive Officer	Chairman of the Board
Simmons First National Corporation	Southwest Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the OKSB merger, the First Texas merger, the issuance of the Simmons common stock to be issued in the OKSB merger or the First Texas merger, or the other transactions described in this document or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the mergers are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of Simmons, OKSB, or First Texas, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other governmental agency.

The date of this joint proxy statement/prospectus is [•], and it is first being mailed or otherwise delivered to the shareholders of Simmons, OKSB and First Texas on or about [•], 2017.

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Joint Proxy Statement/Prospectus

**MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On [•], 2017, we will hold a special meeting of the shareholders of First Texas BHC, Inc., or First Texas, to vote on a proposal to merge with Simmons First National Corporation, or Simmons. On January 23, 2017, Simmons and First Texas entered into an agreement and plan of merger, as amended, which we refer to as the First Texas merger agreement, that provides for the merger of First Texas with and into Simmons, with Simmons as the surviving corporation, which we refer to as the First Texas merger.

In the First Texas merger, each share of First Texas common stock (except for shares of First Texas common stock held by First Texas or Simmons and any dissenting shares) will be converted into the right to receive, subject to possible adjustment, (1) [•] shares of Simmons common stock, which we refer to as the First Texas stock consideration, and (2) \$[•] in cash, which we refer to as the First Texas cash consideration, and together with the First Texas stock consideration, the First Texas merger consideration. In the aggregate, Simmons will issue 6,500,000 shares of common stock and pay \$70 million to First Texas shareholders upon completion of the First Texas merger. Although the number of shares of Simmons common stock that First Texas shareholders will receive is generally fixed, the market value of the First Texas merger consideration will fluctuate with the market price of Simmons common stock and will not be known at the time First Texas shareholders vote on the First Texas merger. Based on the closing sales price of Simmons common stock on January 20, 2017, the last trading day prior to the announcement of the First Texas merger, and [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied aggregate value of the First Texas merger is approximately \$442.4 million, or \$56.17 per share of First Texas common stock, and \$[•] million, or \$[•] per share of First Texas common stock, respectively, assuming there are no more than [•] shares of First Texas common stock outstanding as of the closing date. We urge you to obtain current market quotations for Simmons common stock, which is traded on the Nasdaq Global Select Market under the symbol “SFNC.”

In addition to the merger with First Texas, Simmons and Southwest Bancorp, Inc., or OKSB, have also entered into an agreement and plan of merger, as amended, which we refer to as the OKSB merger agreement, that provides for the combination of OKSB with Simmons, with Simmons as the surviving corporation, which we refer to as the OKSB merger. OKSB is headquartered in Stillwater, Oklahoma, and operates 29 full-service banking offices in Texas, Oklahoma, Kansas and Colorado. In addition, OKSB has a loan production office in Denver, Colorado. OKSB has assets of approximately \$2.5 billion. Each share of OKSB common stock will be converted into the right to receive (1) 0.3903 shares of Simmons common stock, subject to possible adjustment, which we refer to as the OKSB stock consideration, and (2) \$5.11 in cash, subject to possible adjustment, which we refer to as the OKSB cash consideration, and together with the OKSB stock consideration, the OKSB merger consideration. In the aggregate, Simmons expects to issue approximately 7,250,000 shares of common stock and pay approximately \$95 million to OKSB shareholders upon completion of the OKSB merger.

While the shareholders of Simmons and OKSB will need to approve the OKSB merger for it to be consummated, the shareholders of First Texas will not. Information included in this joint proxy statement/ prospectus with respect to OKSB and the OKSB merger is provided as information for First Texas shareholders to consider when voting upon the First Texas merger and for ease of reference for Simmons shareholders as they are required to consider and vote upon both the First Texas merger and the OKSB merger.

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If the First Texas merger and OKSB merger are both completed, existing Simmons shareholders would own approximately [•]% of Simmons common stock immediately following completion of the mergers, while former First Texas shareholders would own approximately [•]% and former OKSB shareholders would own approximately [•]%. If the First Texas merger is completed, but the OKSB merger is not completed, existing Simmons and First Texas shareholders would own approximately [•]% and [•]%, respectively, of Simmons common stock upon completion of the First Texas merger.

Neither the closing of the First Texas merger nor the closing of the OKSB merger is conditioned upon closing of the other merger.

Simmons and First Texas will each hold a special meeting of their respective shareholders in connection with the First Texas merger. At such special meetings, Simmons and First Texas shareholders will be asked to vote to approve the First Texas merger agreement and related matters as described in the attached joint proxy statement/prospectus.

Approval of the First Texas merger agreement by Simmons shareholders requires the affirmative vote of the holders of a majority of votes entitled to be cast, and approval of the First Texas merger agreement by First Texas shareholders requires the affirmative vote of the holders of two-thirds of the outstanding shares of First Texas common stock entitled to vote at such meeting.

At the Simmons special meeting, the Simmons shareholders also will be asked to vote to approve the OKSB merger agreement and related matters as described in the attached joint proxy statement/prospectus. OKSB will also hold a special meeting of its shareholders in connection with the OKSB merger. At such special meeting, OKSB shareholders will be asked to vote to approve the OKSB merger agreement and related matters as described in the attached joint proxy statement/prospectus.

The special meeting of First Texas shareholders will be held on [•], 2017, at [•], at [•], local time. The special meeting of Simmons shareholders will be held on [•], 2017, at [•], at [•], local time.

First Texas' board of directors unanimously recommends that First Texas shareholders vote "FOR" the approval of the First Texas merger agreement and, if necessary or appropriate, "FOR" the proposal to adjourn the First Texas special meeting for the purpose of soliciting additional proxies in favor of adoption of the First Texas merger agreement. This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of First Texas, the special meeting of OKSB, the First Texas merger, the OKSB merger, the documents related to the mergers and other related matters. Please carefully read this entire joint proxy statement/prospectus, including "Risk Factors," beginning on page 52, for a discussion of the risks relating to the proposed First Texas merger. You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.	Vernon Bryant
Chairman and Chief Executive Officer	Chairman and Chief Executive Officer
Simmons First National Corporation	First Texas BHC, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the First Texas merger, the OKSB merger, the issuance of the Simmons common stock to be issued in the First Texas merger or the OKSB merger, or the other transactions described in this document or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the mergers are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of Simmons, First Texas, or OKSB, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund, or any other governmental agency.

The date of this joint proxy statement/prospectus is [•], and it is first being mailed or otherwise delivered to the shareholders of Simmons, First Texas and OKSB on or about [•].

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Simmons and OKSB from documents filed with the U.S. Securities and Exchange Commission, or the SEC, that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Simmons or OKSB at no cost from the SEC's website at [www.sec.gov](http://www.sec.gov). You may also request copies of these documents concerning Simmons, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting Simmons at the following address:

Simmons First National Corporation

501 Main Street

P.O. Box 7009

Pine Bluff, Arkansas 71611

Attention: Patrick A. Burrow

Telephone: (870) 541-1000

You may also request copies of these documents concerning OKSB, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting OKSB at the following address:

Southwest Bancorp, Inc.

6301 Waterford Blvd., Suite 400,

Oklahoma City, Oklahoma 73118,

Attention: Rusty LaForge

Telephone: (405) 427-4052

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your special meeting. This means that Simmons shareholders requesting documents must do so by [•], 2017 in order to receive them before the Simmons special meeting, OKSB shareholders requesting documents must do so by [•], 2017 in order to receive them before the OKSB special meeting, and First Texas shareholders requesting documents must do so by [•], 2017 in order to receive them before the First Texas special meeting.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [•], 2017, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Simmons shareholders, OKSB shareholders, or First Texas shareholders nor the issuance by Simmons of shares of Simmons common stock in connection with the mergers will create any implication to the contrary. See "Where You Can Find More Information" for more details.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Simmons has been provided by Simmons, information contained in this document regarding OKSB has been provided by OKSB, and information contained in this document regarding First Texas has been provided by First Texas.

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NOTICE OF SPECIAL MEETING OF  
SIMMONS FIRST NATIONAL CORPORATION SHAREHOLDERS  
TO BE HELD ON [•], 2017

To the Shareholders of Simmons First National Corporation:

Simmons First National Corporation, or Simmons, will hold a special meeting of shareholders at [•], local time, on [•], 2017, at [•], to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of December 14, 2016, as amended on July 19, 2017, by and between Simmons and Southwest Bancorp, Inc., or OKSB, pursuant to which OKSB will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the OKSB merger proposal;
- a proposal to approve the Agreement and Plan of Merger, dated as of January 23, 2017, as amended on July 19, 2017, by and between Simmons and First Texas BHC, Inc., or First Texas, pursuant to which First Texas will merge with and into Simmons, as more fully described in the attached joint proxy statement/ prospectus, which we refer to as the First Texas merger proposal;
- a proposal to approve an increase in the size of the Simmons board of directors from 14 to 16 members, which we refer to as the Simmons director proposal;
- a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OKSB merger proposal, which we refer to as the Simmons/OKSB adjournment proposal; and
- a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Texas merger proposal, which we refer to as the Simmons/First Texas adjournment proposal.

We have fixed the close of business on [•], 2017 as the record date for the Simmons special meeting. Only Simmons shareholders of record at that time are entitled to notice of, and to vote at, the Simmons special meeting, or any adjournment or postponement of the Simmons special meeting. Approval of each of the OKSB merger proposal and the First Texas merger proposal requires the affirmative vote of holders of a majority of the votes entitled to be cast on each proposal. Approval of each of the Simmons director proposal, the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal requires the affirmative vote of holders of a majority of shares cast on each proposal.

Simmons' board of directors has unanimously adopted the OKSB merger agreement and the First Texas merger agreement, has determined that the agreements and the transactions contemplated thereby, including the mergers, are in the best interests of Simmons and its shareholders, and unanimously recommends that Simmons shareholders vote "FOR" the OKSB merger proposal, "FOR" the First Texas merger proposal, "FOR" the Simmons director proposal and "FOR" the Simmons/OKSB adjournment proposal, if necessary or appropriate, and "FOR" the Simmons/First Texas adjournment proposal, if necessary or appropriate.

Your vote is very important. We cannot complete the OKSB merger and the First Texas merger unless Simmons' shareholders approve the OKSB merger proposal and the First Texas merger proposal, respectively.

Regardless of whether you plan to attend the Simmons special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of Simmons, please vote as promptly as possible by (1) accessing the internet site listed on your proxy card, (2) calling the toll-free number listed on your proxy card, or (3) completing, signing, dating and returning your proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the

record holder.

Under Arkansas law, Simmons shareholders who do not vote in favor of the OKSB merger proposal or the First Texas merger proposal and follow certain procedural steps will be entitled to dissenters' rights. See "Questions and Answers — Are Simmons shareholders entitled to dissenters' rights?"

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The enclosed joint proxy statement/prospectus provides a detailed description of the special meetings, the mergers, the documents related to the mergers and other related matters. We urge you to read the joint proxy statement/ prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of Simmons common stock, please contact Patrick A. Burrow, Corporate Secretary, at 501 Main Street, P.O. Box 7009, Pine Bluff, Arkansas 71611, or at (870) 541-1000.

BY ORDER OF THE BOARD OF DIRECTORS,

George A. Makris, Jr.

Chairman and Chief Executive Officer

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NOTICE OF SPECIAL MEETING OF  
SOUTHWEST BANCORP, INC. SHAREHOLDERS  
TO BE HELD ON [•], 2017

To the Shareholders of Southwest Bancorp, Inc.:

Southwest Bancorp, Inc., or OKSB, will hold a special meeting of shareholders at [•], local time, on [•], 2017, at [•], to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of December 14, 2016, as amended on July 19, 2017, by and between Simmons First National Corporation, or Simmons, and OKSB, pursuant to which OKSB will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the OKSB merger proposal;
- a proposal to approve, on a non-binding advisory basis, compensation that may be paid or become payable to OKSB's named executive officers in connection with the completion of the OKSB merger, which we refer to as the OKSB compensation proposal; and
- a proposal to adjourn the OKSB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OKSB merger proposal, which we refer to as the OKSB adjournment proposal.

We have fixed the close of business on [•], 2017, as the record date for the OKSB special meeting. Only OKSB shareholders of record at that time are entitled to notice of, and to vote at, the OKSB special meeting, or any adjournment or postponement of the OKSB special meeting. Approval of the OKSB merger proposal requires the affirmative vote of holders of a majority of the votes entitled to be cast on the proposal. Approval of the OKSB compensation proposal and the OKSB adjournment proposal requires the affirmative vote of holders of a majority of shares present or represented and entitled to vote at the OKSB special meeting.

OKSB's board of directors has unanimously adopted the OKSB merger agreement, has determined that the OKSB merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of OKSB and its shareholders, and unanimously recommends that OKSB shareholders vote "FOR" the OKSB merger proposal, "FOR" the OKSB compensation proposal and "FOR" the OKSB adjournment proposal, if necessary or appropriate. Your vote is very important. We cannot complete the OKSB merger unless OKSB's shareholders approve the OKSB merger proposal.

Regardless of whether you plan to attend the OKSB special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of OKSB, please vote as promptly as possible by (1) accessing the internet site listed on your proxy card, (2) calling the toll-free number listed on your proxy card, or (3) completing, signing, dating and returning your proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

Under Oklahoma law, OKSB shareholders who do not vote in favor of the OKSB merger proposal and follow certain procedural steps will be entitled to dissenters' rights. See "Questions and Answers — Are OKSB shareholders entitled to dissenters' rights?"

The enclosed joint proxy statement/prospectus provides a detailed description of the special meetings, the mergers, the documents related to the mergers and other related matters. We urge you to read the joint proxy statement/ prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of OKSB common stock, please contact Rusty LaForge, Corporate Secretary, at 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, or at (405) 427-4052.

BY ORDER OF THE BOARD OF DIRECTORS,

Russell W. Teubner  
Chairman of the Board

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NOTICE OF SPECIAL MEETING OF  
FIRST TEXAS BHC, INC. SHAREHOLDERS  
TO BE HELD ON [•], 2017

To the Shareholders of First Texas BHC, Inc.:

First Texas BHC, Inc., or First Texas, will hold a special meeting of shareholders at [•], local time, on [•], 2017, at [•], to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of January 23, 2017, as amended on July 19, 2017, by and between Simmons First National Corporation and First Texas, pursuant to which First Texas will merge with and into Simmons, as more fully described in the attached joint proxy statement/ prospectus, which we refer to as the First Texas merger proposal; and

- a proposal to adjourn the First Texas special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Texas merger proposal, which we refer to as the First Texas adjournment proposal.

We have fixed the close of business on [•], 2017 as the record date for the First Texas special meeting. Only First Texas shareholders of record at that time are entitled to notice of, and to vote at, the First Texas special meeting, or any adjournment or postponement of the First Texas special meeting. Approval of the First Texas merger proposal requires the affirmative vote of holders of at least two-thirds of the outstanding shares of First Texas common stock entitled to vote at the First Texas special meeting. Approval of the First Texas adjournment proposal requires the affirmative vote of holders of a majority of shares of common stock represented at the First Texas special meeting. First Texas' board of directors has adopted the First Texas merger agreement, has determined that the First Texas merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of First Texas and its shareholders, and unanimously recommends that First Texas shareholders vote "FOR" the First Texas merger proposal and "FOR" the First Texas adjournment proposal, if necessary or appropriate. Your vote is very important. We cannot complete the First Texas merger unless First Texas' shareholders approve the First Texas merger proposal.

Regardless of whether you plan to attend the First Texas special meeting, please vote as soon as possible by completing, signing, dating and returning your proxy card in the enclosed postage-paid return envelope. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

Under Texas law, First Texas shareholders who do not vote in favor of the merger proposal and follow certain procedural steps will be entitled to dissenters' rights. See "Questions and Answers — Are First Texas shareholders entitled to dissenters' rights?"

The enclosed joint proxy statement/prospectus provides a detailed description of the special meetings, the mergers, the documents related to the mergers and other related matters. We urge you to read the joint proxy statement/ prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its annexes carefully and in their entirety. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of First Texas common stock, please contact Lianne Davidson, Corporate Secretary, at 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery), or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail) or at (817) 292-4820.

BY ORDER OF THE BOARD OF DIRECTORS,

Vernon Bryant

Chairman and Chief Executive Officer

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QUESTIONS AND ANSWERS

The following are some questions that you may have about the OKSB merger or the First Texas merger, which we collectively refer to as the mergers, and the Simmons, OKSB or First Texas special meetings, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/ prospectus because the information in this section does not provide all of the information that might be important to you with respect to the mergers and the Simmons, OKSB or First Texas special meetings. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See “Where You Can Find More Information.”

Unless the context otherwise requires, references in this joint proxy statement/prospectus to “Simmons” refer to Simmons First National Corporation, an Arkansas corporation, and its subsidiaries, references to “OKSB” refer to Southwest Bancorp, Inc., an Oklahoma corporation, and its subsidiaries, and references to “First Texas” refer to First Texas BHC, Inc., a Texas corporation, and its subsidiaries.

It is important to note that the amount of First Texas merger consideration may increase or decrease due to changes in the price of Simmons common stock or the number of shares of First Texas common stock outstanding after the date hereof. The price of Simmons common stock or the number of shares of First Texas common stock for purposes of calculating the First Texas merger consideration will not be known until the effective time of the First Texas merger. As a result, the First Texas merger consideration shown throughout this joint proxy statement/prospectus is for illustrative purposes only based on the assumptions described herein.

Q:

What are the mergers?

A:

Simmons and OKSB have entered into an Agreement and Plan of Merger, dated as of December 14, 2016, as amended on July 19, 2017, which we refer to as the OKSB merger agreement, and Simmons and First Texas have entered into an Agreement and Plan of Merger, dated as of January 23, 2017, as amended on July 19, 2017, which we refer to as the First Texas merger agreement, and collectively we refer to the OKSB merger agreement and the First Texas merger agreement as the merger agreements. Under the OKSB merger agreement, OKSB will be merged with and into Simmons, with Simmons continuing as the surviving corporation, and under the First Texas merger agreement, First Texas will be merged with and into Simmons, with Simmons continuing as the surviving corporation. Copies of the OKSB merger agreement and the First Texas merger agreement are included in this joint proxy statement/prospectus as Annex A and Annex B, respectively.

The mergers cannot be completed unless, among other things, the Simmons shareholders, OKSB shareholders and First Texas shareholders approve their respective proposals to approve the merger agreements.

Q:

Is the consummation of one merger conditioned on the consummation of the other merger?

A:

No. The OKSB merger may be consummated regardless of whether the First Texas merger is consummated and the First Texas merger may be consummated regardless of whether the OKSB merger is consummated.

Q:

Why am I receiving this joint proxy statement/prospectus?

A:

We are delivering this document to you because it is a joint proxy statement being used by the Simmons, OKSB and First Texas boards of directors to solicit proxies of their respective shareholders in connection with approval of the mergers and related matters.

In order to approve the mergers and related matters, Simmons, OKSB and First Texas have each called a special meeting of their shareholders, which we refer to as the Simmons special meeting, the OKSB special meeting and the First Texas special meeting, respectively. This document serves as a proxy statement for the Simmons special meeting, the OKSB special meeting and the First Texas special meeting and describes the proposals to be presented at the meetings.

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This document is also a prospectus that is being delivered to OKSB shareholders and First Texas shareholders because Simmons is offering shares of its common stock to OKSB shareholders and First Texas shareholders as partial consideration for the OKSB merger and First Texas merger, respectively.

This joint proxy statement/prospectus contains important information about the mergers and the other proposals being voted on at the meetings. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q:

In addition to the OKSB merger proposal and First Texas merger proposal, what else are Simmons shareholders being asked to vote on?

A:

In addition to the two merger proposals, Simmons is soliciting proxies from its shareholders with respect to (1) a proposal to increase the size of the Simmons board of directors, (2) a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OKSB merger proposal, which we refer to as the Simmons/OKSB adjournment proposal, and (3) a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Texas merger proposal, which we refer to as the Simmons/First Texas adjournment proposal.

Completion of the OKSB merger and the First Texas merger are not conditioned upon approval of any of the Simmons director proposal, Simmons/OKSB adjournment proposal or the Simmons/First Texas adjournment proposal. Simmons expects that the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal will not be brought before the Simmons special meeting if there are sufficient votes to approve the OKSB merger proposal and the First Texas merger proposal, respectively.

Q:

In addition to the OKSB merger proposal, what else are OKSB shareholders being asked to vote on?

A:

In addition to the OKSB merger proposal, OKSB is soliciting proxies from its shareholders with respect to (i) a proposal to approve, on a non-binding advisory basis, compensation that may be paid or become payable to OKSB's named executive officers in connection with the completion of the OKSB merger and (ii) a proposal to adjourn the OKSB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OKSB merger proposal, which we refer to as the OKSB adjournment proposal.

Completion of the OKSB merger is not conditioned upon approval of the OKSB compensation proposal or the OKSB adjournment proposal. OKSB expects that the OKSB adjournment proposal will not be brought before the OKSB special meeting if there are sufficient votes to approve the OKSB merger proposal.

Q:

In addition to the First Texas merger proposal, what else are First Texas shareholders being asked to vote on?

A:

In addition to the First Texas merger proposal, First Texas is soliciting proxies from its shareholders with respect to a proposal to adjourn the First Texas special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Texas merger proposal, which we refer to as the First Texas adjournment proposal.

Completion of the First Texas merger is not conditioned upon approval of the First Texas adjournment proposal. First Texas expects that the First Texas adjournment proposal will not be brought before the First Texas special meeting if there are sufficient votes to approve the First Texas merger proposal.

Q:

What will OKSB shareholders receive in the merger?

A:

If the OKSB merger is completed, each share of OKSB common stock will be converted into the right to receive, subject to possible adjustment, (1) 0.3903 shares of Simmons common stock, which we refer to as the OKSB stock consideration, and (2) \$5.11 in cash, which we refer to as the OKSB cash

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consideration, and together with the OKSB stock consideration, the OKSB merger consideration, for each share of OKSB common stock held immediately prior to the OKSB merger. Simmons will not issue any fractional shares of Simmons common stock in the OKSB merger. OKSB shareholders who would otherwise be entitled to a fractional share of Simmons common stock upon the completion of the OKSB merger will instead receive an amount in cash equal to the product of the average closing price of Simmons common stock as reported on the Nasdaq Global Select Market for the 20 consecutive trading days ending on the 10th day before the date on which the OKSB merger is completed, times the fraction of a share of Simmons common stock to which the OKSB shareholder otherwise would be entitled.

If the number of shares of OKSB common stock outstanding (including shares of OKSB restricted stock) increases or decreases prior to the effective time of the OKSB merger, then the OKSB merger consideration will be equitably and proportionately adjusted, if necessary and without duplication, to fully effect such change. We refer to the number of shares of Simmons common stock to be issued for each share of OKSB common stock, as adjusted, as the OKSB exchange ratio. In addition, if the OKSB board of directors exercises its right to terminate the OKSB merger agreement due to the decrease in the average closing price of Simmons common stock below \$39.66 and relative to an index of banking stocks, Simmons may prevent the OKSB merger agreement from being terminated by electing to pay additional cash consideration for each share of OKSB common stock and no termination will occur. See “The Merger Agreements — Termination of the Merger Agreements.”

Q:

What will First Texas shareholders receive in the merger?

A:

If the First Texas merger is completed, each share of First Texas common stock will be converted into the right to receive, subject to possible adjustment, (1) [•] shares of Simmons common stock, which we refer to as the First Texas stock consideration, and (2) \$[•] in cash, which we refer to as the First Texas cash consideration, and together with the First Texas stock consideration, the First Texas merger consideration, for each share of First Texas common stock held immediately prior to the First Texas merger. The amount of the First Texas merger consideration described above is based on the assumption that (1) there are [•] shares of First Texas common stock outstanding at the closing and (2) the average closing price per share of Simmons common stock at the closing is \$[•], which is the closing sale price of Simmons common stock on [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus. We refer to the OKSB merger consideration and the First Texas merger consideration collectively as the merger consideration. Simmons will not issue any fractional shares of Simmons common stock in the First Texas merger. First Texas shareholders who would otherwise be entitled to a fractional share of Simmons common stock upon the completion of the merger will instead receive an amount in cash equal to the product of the average closing price of Simmons common stock as reported on the Nasdaq Global Select Market for the 20 consecutive trading days ending on the 10th day before the date on which the First Texas merger is completed, times the fraction of a share of Simmons common stock to which the First Texas shareholder otherwise would be entitled.

If the number of shares of First Texas common stock outstanding (including shares of First Texas common stock subject to First Texas equity award agreements) increases or decreases prior to the effective time of the First Texas merger other than as permitted under the terms of the First Texas merger agreement, then the First Texas merger consideration will be equitably and proportionately adjusted, if necessary and without duplication, to fully effect such change, but in no event will Simmons issue more than 6,500,000 shares of Simmons common stock or pay aggregate cash consideration in excess of \$70 million in the First Texas merger. We refer to the number of shares of Simmons common stock to be issued for each of share of First Texas common stock, as adjusted, as the First Texas exchange ratio. In addition, if the First Texas board of directors exercises its right to terminate the First Texas merger agreement due to the decrease in the average closing price of Simmons common stock below \$39.98 and relative to an index of banking stocks, Simmons may prevent the First Texas merger agreement from being terminated by electing to pay additional cash consideration for each share of First Texas common stock. See “The Merger Agreements — Termination of the Merger Agreements.”



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Q:

What will Simmons shareholders receive in the mergers?

A:

If either or both of the mergers are completed, Simmons shareholders will not receive any merger consideration and will continue to hold the number of shares of Simmons common stock that they currently hold. Following the mergers, shares of Simmons common stock will continue to be traded on the Nasdaq Global Select Market under the symbol "SFNC."

Q:

How will the OKSB merger affect OKSB equity awards?

A:

OKSB Restricted Stock

Each outstanding share of OKSB restricted stock will vest at the effective time of the OKSB merger and will be converted automatically into the right to receive the OKSB merger consideration in the same manner as unrestricted shares of OKSB common stock. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to OKSB restricted stock as it is required to deduct and withhold under the Internal Revenue Code of 1986, as amended, which we refer to as the Code, or any provisions of federal, state, local or foreign tax law.

OKSB Employee Stock Purchase Plan

Each outstanding share of OKSB common stock held in the OKSB Employee Stock Purchase Plan will be converted into the right to receive the OKSB merger consideration in the same manner as other shares of OKSB common stock.

Q:

How will the First Texas merger affect First Texas equity awards?

A:

First Texas Stock Options

Each option, whether vested or unvested, to purchase shares of First Texas common stock outstanding immediately prior to the effective time of the First Texas merger will be cancelled and converted into the right to receive a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the exercise price of such option. Any such option with an exercise price per share that equals or exceeds the amount set forth in (1) will be cancelled at the effective time of the merger with no consideration paid to the option holder. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas stock options as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

First Texas Restricted Stock Units

Each outstanding unit in respect of First Texas common stock that is subject to vesting, repurchase or lapse restriction, which we refer to as First Texas RSUs, will fully vest at the effective time of the First Texas merger and will be cancelled and converted automatically into the right to receive the First Texas merger consideration on the same basis as all other shares of First Texas common stock and treating the First Texas RSUs as if they were shares of First Texas common stock for such purposes. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas RSUs as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

First Texas Stock Appreciation Rights

Each outstanding stock appreciation right granted by First Texas under a First Texas stock plan, which we refer to as First Texas SARs, will fully vest and be cancelled and converted automatically into the right to receive from Simmons a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the

First Texas stock consideration and (2) the initial value of the First Texas SAR as of the grant date set forth in the applicable award agreement.

First Texas Employee Stock Ownership Plan

The total number of shares of First Texas common stock held in the First Texas and Subsidiaries Employee Stock Ownership Plan, which we refer to as the First Texas ESOP, that are not allocated to

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participants as of the effective time of the merger, which we refer to as the First Texas Unallocated ESOP shares, will be cancelled and Simmons will pay to the trustee of the First Texas ESOP an aggregate cash payment equal to the sum of (1) the cash equivalent of the First Texas stock consideration and (2) the product of the First Texas Unallocated ESOP shares and First Texas cash consideration. The shares of First Texas common stock that are allocated in the First Texas ESOP will be converted automatically into the right to receive the First Texas merger consideration and the First Texas merger consideration will be distributed by the trustee to participants in accordance with their allocations.

Q:

Will the value of the merger consideration change between the date of this joint proxy statement/ prospectus and the time the mergers are completed?

A:

Because the number of shares of Simmons common stock that both OKSB and First Texas shareholders will receive for each share of OKSB common stock and First Texas common stock, respectively, is fixed (subject, in each case, to possible adjustment), the value of the merger consideration in each merger will fluctuate between the date of this joint proxy statement/prospectus and the completion of the mergers based upon the market value for Simmons common stock. Any fluctuation in the market price of Simmons common stock after the date of this joint proxy statement/ prospectus will change the value of the shares of Simmons common stock that both OKSB and First Texas shareholders will receive, subject to any additional cash payment made by Simmons in connection with the exercise of its right to pay additional cash consideration in the event the trading price of its common stock falls below the amount referenced in the applicable merger agreement and underperforms an index of banking companies by more than 20% over a designated measurement period. In addition, the market price of Simmons common stock will impact the amounts paid for the First Texas stock options, the First Texas SARs and the First Texas unallocated ESOP shares, which will then affect the amount of First Texas cash consideration.

Q:

How does Simmons' board of directors recommend that Simmons shareholders vote at the Simmons special meeting?

A:

Simmons' board of directors unanimously recommends that Simmons shareholders vote "FOR" the OKSB merger proposal, "FOR" the First Texas merger proposal, "FOR" the Simmons director proposal, "FOR" the Simmons/OKSB adjournment proposal, if necessary or appropriate, and "FOR" the Simmons/First Texas adjournment proposal, if necessary or appropriate.

Q:

How does OKSB's board of directors recommend that OKSB shareholders vote at the OKSB special meeting?

A:

OKSB's board of directors unanimously recommends that OKSB shareholders vote "FOR" the OKSB merger proposal, "FOR" the OKSB compensation proposal and "FOR" the OKSB adjournment proposal, if necessary or appropriate.

Q:

How does First Texas' board of directors recommend that First Texas shareholders vote at the First Texas special meeting?

A:

First Texas' board of directors unanimously recommends that First Texas shareholders vote "FOR" the First Texas merger proposal and "FOR" the First Texas adjournment proposal, if necessary or appropriate.

Q:

When and where are the meetings?

A:

The Simmons special meeting will be held at [•] on [•], 2017, at [•], local time.

The OKSB special meeting will be held at [•] on [•], 2017, at [•], local time.

The First Texas special meeting will be held at [•] on [•], 2017, at [•], local time.

Q:

What do I need to do now?

A:

After you have carefully read this joint proxy statement/prospectus in its entirety and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at your special meeting. If you hold your shares in your name as a shareholder of record, you

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must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, if you are a Simmons shareholder or an OKSB shareholder, you may vote through the internet or by telephone. Information and applicable deadlines for voting by internet or by telephone are set forth in the enclosed proxy card instructions. If you are a Simmons shareholder or an OKSB shareholder, you are encouraged to vote through the internet or by telephone. If you hold your shares in “street name” through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker. “Street name” shareholders who wish to vote in person at the special meetings will need to obtain a legal proxy from the institution that holds their shares.

Q:

What constitutes a quorum for the Simmons special meeting?

A:

The presence at the Simmons special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Simmons common stock entitled to vote at the Simmons special meeting will constitute a quorum.

Q:

What constitutes a quorum for the OKSB special meeting?

A:

The presence at the OKSB special meeting, in person or by proxy, of holders of a majority of the outstanding shares of OKSB common stock entitled to vote at the OKSB special meeting will constitute a quorum.

Q:

What constitutes a quorum for the First Texas special meeting?

A:

The presence at the First Texas special meeting, in person or by proxy, of holders of a majority of the outstanding shares of First Texas common stock entitled to vote at the First Texas special meeting will constitute a quorum.

Q:

What is the vote required to approve each proposal at the Simmons special meeting?

A:

OKSB and First Texas merger proposals:

Standard: Approval of the OKSB merger proposal and the First Texas merger proposal require the affirmative vote of holders of a majority of the shares of Simmons common stock outstanding and entitled to vote on each proposal.

Effect of abstentions and broker non-votes: If you mark “ABSTAIN” on your proxy card, fail to either submit a proxy card or vote by telephone or the internet or in person at the Simmons special meeting, or are a “street name” holder and fail to instruct your bank or broker with respect to either of the merger proposals, it will have the same effect as a vote “AGAINST” the applicable merger proposal.

Simmons director proposal Simmons/OKSB and Simmons/First Texas adjournment proposals:

Standard: Approval of each of the Simmons director proposal, the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal requires the affirmative vote of holders of a majority of shares of Simmons common stock cast on such proposal. A quorum is required for the vote on the Simmons director proposal but is not required for a vote on either of the adjournment proposals.

Effect of abstentions and broker non-votes: If you mark “ABSTAIN” on your proxy card, fail to either submit a proxy card or vote by telephone or the internet or in person at the Simmons special meeting, or are a “street name” holder and fail to instruct your bank or broker how to vote with respect to the Simmons director proposal, the Simmons/OKSB adjournment proposal or the Simmons/First Texas adjournment proposal, it will have no effect on the respective

proposals.

Q:

What is the vote required to approve each proposal at the OKSB special meeting?

A:

OKSB merger proposal:

Standard: Approval of the OKSB merger proposal requires the affirmative vote of holders of a majority of the shares of the OKSB common stock outstanding entitled to vote on the proposal.

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Effect of abstentions and broker non-votes: If you mark “ABSTAIN” on your proxy card, fail to either submit a proxy card or vote by telephone or the internet or in person at the OKSB special meeting, or are a “street name” holder and fail to instruct your bank or broker how to vote with respect to the OKSB merger proposal, it will have the same effect as a vote “AGAINST” the proposal.

OKSB compensation proposal:

Standard: Approval of the OKSB compensation proposal requires the affirmative vote of holders of a majority of shares present or represented and entitled to vote at the OKSB special meeting.

Effect of abstentions and broker non-votes: If you mark “ABSTAIN” on your proxy card, it will have the same effect as a vote “AGAINST” the OKSB compensation proposal. If you fail to either submit a proxy card or vote by telephone or the internet or in person at the OKSB special meeting, or are a “street name” holder and fail to instruct your bank or broker how to vote with respect to the OKSB compensation proposal, it will have no effect on the proposal.

OKSB adjournment proposal:

Standard: Approval of the OKSB adjournment proposal requires the affirmative vote of holders of a majority of shares present or represented and entitled to vote at the OKSB special meeting. A quorum is not required for a vote on the OKSB adjournment proposal.

Effect of abstentions and broker non-votes: If you mark “ABSTAIN” on your proxy card, it will have the same effect as a vote “AGAINST” the OKSB adjournment proposal. If you fail to either submit a proxy card or vote by telephone or the internet or in person at the OKSB special meeting, or if you are a “street name” holder and fail to instruct your bank or broker how to vote with respect to the OKSB adjournment proposal, it will have no effect on the proposal.

Q:

What is the vote required to approve each proposal at the First Texas special meeting?

A:

First Texas merger proposal:

Standard: Approval of the First Texas merger proposal requires the affirmative vote of holders of at least two-thirds of the shares of First Texas common stock outstanding and entitled to vote thereon.

Effect of abstentions and broker non-votes: If you mark “ABSTAIN” on your proxy card, fail to either submit a proxy card or vote in person at the First Texas special meeting, or are a “street name” holder and fail to instruct your bank or broker how to vote with respect to the First Texas merger proposal, it will have the same effect as a vote “AGAINST” the proposal.

First Texas adjournment proposal:

Standard: Approval of the First Texas adjournment proposal requires the affirmative vote of holders of a majority of shares present or represented and entitled to vote at the First Texas special meeting. A quorum is not required for a vote on the First Texas adjournment proposal.

Effect of abstentions and broker non-votes: If you mark “ABSTAIN” on your proxy card, it will have the same effect as a vote “AGAINST” the First Texas adjournment proposal. If you fail to either submit a proxy card or vote in person at the First Texas special meeting, or if you are a “street name” holder and fail to instruct your bank or broker how to vote with respect to the First Texas adjournment proposal, it will have no effect on the proposal.

Q:

Why is my vote important?

A:

If you do not vote, it will be more difficult for Simmons, OKSB or First Texas to obtain the necessary quorum to hold their special meetings. In addition, your failure to submit a proxy or vote in person, failure to vote by telephone or the internet for Simmons or OKSB shareholders, or failure to instruct your bank or broker how to vote if you hold your shares in “street name,” or abstention will have the same effect as a vote “AGAINST” approval of the merger agreements. The merger agreements must be approved by the affirmative vote of holders of a majority of the shares entitled to vote by Simmons shareholders on both merger agreements, the affirmative vote of holders of a majority of the shares



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entitled to vote by OKSB shareholders on the OKSB merger agreement and the affirmative vote of holders of at least two-thirds of the shares entitled to vote by First Texas shareholders on the First Texas merger agreement. The Simmons board of directors unanimously recommends that you vote “FOR” both merger proposals, and the OKSB board of directors and the First Texas board of directors each unanimously recommend that you vote “FOR” the OKSB merger proposal and “FOR” the First Texas merger proposal, respectively.

Q:

If my shares of common stock are held in “street name” by my bank or broker, will my bank or broker automatically vote my shares for me?

A:

No. Your bank or broker cannot vote your shares without instructions from you, and if you fail to provide instructions to your bank or broker it will have the effect of a vote against the OKSB merger proposal and the First Texas merger proposal, as applicable. You should instruct your bank or broker how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

Q:

How do I vote if I own shares through the Simmons First National Corporation 401(k) Plan, or the Simmons 401(k) Plan?

A:

You will be given the opportunity to instruct the trustee of the Simmons 401(k) Plan how to vote the shares that you hold in your account. To the extent that you do not timely give such instructions, your shares will not be voted.

Q:

How do I vote if I own shares through the First Texas ESOP?

A:

You will be given the opportunity to instruct the independent trustee of the First Texas ESOP how to vote the shares that you hold in your account. To the extent that you do not timely give such instructions, your shares will not be voted.

Q:

Can I attend the special meeting and vote my shares in person?

A:

Yes. All shareholders of Simmons, OKSB and First Texas, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend their respective meetings. Holders of record of Simmons, OKSB and First Texas common stock can vote in person at the Simmons special meeting, OKSB special meeting and First Texas special meeting, respectively. Holders of record of Simmons common stock and OKSB common stock can also vote by telephone or the internet. If you are not a shareholder of record, you must obtain a proxy card, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the meetings. If you plan to attend your meeting, you must hold your shares in your own name or bring a letter from the record holder of your shares confirming your ownership and a valid photo identification with you in order to be admitted. A copy or printout of a brokerage statement will not be sufficient without a signed letter from the bank, broker or other nominee through which you beneficially own shares. Simmons, OKSB and First Texas reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification.

Q:

Can I change my vote?

A:

Simmons shareholders: Yes. If you are a holder of record of Simmons common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Simmons' corporate secretary, (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting, or (4) voting by telephone or the internet at a later time.

Attendance at the special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by Simmons after the vote will not affect the vote. Simmons' corporate secretary's mailing address is: Corporate Secretary, Simmons First National Corporation, 501 Main Street, P.O. Box 7009, Pine Bluff, Arkansas 71611. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your voting instructions.

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OKSB shareholders: Yes. If you are a holder of record of OKSB common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to OKSB's corporate secretary, (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting, or (4) voting by telephone or the internet at a later time. Attendance at the special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by OKSB after the vote will not affect the vote. OKSB's corporate secretary's mailing address is: Corporate Secretary, Southwest Bancorp, Inc., 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your voting instructions.

First Texas shareholders: Yes. If you are a holder of record of First Texas common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to First Texas' corporate secretary, or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by First Texas after the vote will not affect the vote. First Texas' corporate secretary's mailing address is: Lisanne Davidson, Corporate Secretary, First Texas BHC, Inc., 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery) or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail). If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q:  
What are the U.S. federal income tax consequences of the mergers to OKSB shareholders and First Texas shareholders?

A:  
The respective obligations of Simmons, OKSB and First Texas to complete the mergers are conditioned upon, each of Simmons, OKSB and First Texas receiving a legal opinion from Covington & Burling LLP to the effect that the OKSB merger and the First Texas merger, as applicable, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that each of Simmons, OKSB and First Texas will be treated as a party to the reorganization within the meaning of Section 368(b) of the Code. Neither Simmons, OKSB nor First Texas currently intends to waive this condition to the consummation of the OKSB merger or the First Texas merger, as applicable. If any party waives this condition after this registration statement is declared effective by the SEC, and if the tax consequences of the merger to OKSB shareholders or First Texas shareholders have materially changed, Simmons and OKSB or First Texas, as applicable, will recirculate appropriate soliciting materials to resolicit the votes of OKSB shareholders or First Texas shareholders. Assuming that each of the mergers so qualify as a "reorganization," which each of Simmons, OKSB and First Texas anticipate, for U.S. federal income tax purposes, holders of OKSB common stock and First Texas common stock will not generally recognize any loss, but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the Simmons common stock received pursuant to the merger over that holder's adjusted tax basis in his or her shares of OKSB or First Texas common stock surrendered, and (2) the amount of cash consideration received by that holder pursuant to the OKSB merger or First Texas merger, respectively.

For further information, see "United States Federal Income Tax Consequences of the Mergers."  
The U.S. federal income tax consequences described above may not apply to all holders of OKSB common stock or First Texas common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q:  
Are Simmons shareholders entitled to dissenters' rights?

A:  
Yes. Simmons shareholders who do not vote in favor of either the OKSB merger proposal or the First Texas merger proposal and follow certain procedural steps will be entitled to dissenters' rights under Subchapter 13 of the Arkansas

Business Corporation Act, or ABCA, provided they take the steps required to perfect their rights thereunder. For further information, see “The Mergers — Simmons Shareholders Dissenters’ Rights in the OKSB Merger and First Texas Merger.” In addition, a copy of Subchapter 13 of the ABCA is attached as Annex G to this joint proxy statement/prospectus.

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Q:

Are OKSB shareholders entitled to dissenters' rights?

A:

Yes. OKSB shareholders who do not vote in favor of the OKSB merger proposal and follow certain procedural steps to perfect their rights will be entitled to dissenters' rights under Section 1091 of the Oklahoma General Corporation Act, or the OGCA. For further information, see "The OKSB Merger — Dissenters' Rights in the OKSB Merger." In addition, a copy of Section 1091 of the OGCA is attached as Annex H to this joint proxy statement/prospectus.

Q:

Are First Texas shareholders entitled to dissenters' rights?

A:

Yes. First Texas shareholders who do not vote in favor of the First Texas merger proposal and follow certain procedural steps will be entitled to dissenters' rights under Sections 10.351 through 10.368 of the Texas Business Organizations Code, or the TBOC, provided they take the steps required to perfect their rights thereunder. For further information, see "The First Texas Merger — Dissenters' Rights in the First Texas Merger." In addition, a copy of Sections 10.351 through 10.368 of the TBOC is attached as Annex I to this joint proxy statement/prospectus.

Q:

If I am an OKSB or a First Texas shareholder, should I send in my OKSB or First Texas stock certificates now?

A:

No. OKSB or First Texas shareholders SHOULD NOT send in any stock certificates now. If either or both of the mergers occur, an exchange agent will send you instructions under separate cover for exchanging OKSB or First Texas stock certificates for the applicable merger consideration and the stock certificates should be sent at that time in accordance with those instructions. See "The Merger Agreements — Conversion of Shares; Exchange of Certificates."

Q:

What should I do if I hold my shares of OKSB common stock or First Texas common stock in book-entry form?

A:

If either or both of the mergers occur, you are not required to take any special additional action to receive the merger consideration if your shares of OKSB common stock or First Texas common stock are held in book-entry form. After the completion of the applicable merger, shares of OKSB common stock or First Texas common stock held in book-entry form will be exchanged automatically for the applicable merger consideration, including shares of Simmons common stock in book-entry form, the cash consideration and any cash to be paid in exchange for fractional shares in the applicable merger.

Q:

Whom may I contact if I cannot locate my OKSB stock certificate(s)?

A:

If you are unable to locate your original OKSB stock certificate(s), you should contact OKSB's corporate secretary, Rusty LaForge, at (405) 427-4052.

Q:

Whom may I contact if I cannot locate my First Texas stock certificate(s)?

A:

If you are unable to locate your original First Texas stock certificate(s), you should contact First Texas' corporate secretary, Lisanne Davidson, at (817) 292-4820.

Q:

What should I do if I receive more than one set of voting materials?

A:

Simmons shareholders, OKSB shareholders and First Texas shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Simmons and/or OKSB and/or First Texas common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Simmons common stock, OKSB common stock or First Texas common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of Simmons common stock and OKSB common stock or First Texas common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of common stock that you own in any of the three companies.

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Q:

When do you expect to complete the mergers?

A:

Each of Simmons, OKSB and First Texas expect to complete the applicable merger in the fourth quarter of 2017. However, Simmons, OKSB and First Texas cannot assure you of when or if the applicable merger will be completed. Simmons, OKSB and First Texas must first obtain the approval of Simmons shareholders, OKSB shareholders and First Texas shareholders for the applicable merger, as well as obtain necessary regulatory approvals and satisfy certain other closing conditions.

Q:

What happens if the mergers are not completed?

A:

If the mergers are not completed, holders of OKSB common stock or First Texas common stock, as applicable, will not receive any merger consideration for their shares in connection with the applicable merger. Instead, OKSB or First Texas or both will remain an independent company. In addition, if either or both of the merger agreements are terminated in certain circumstances, a termination fee may be required to be paid to Simmons by either OKSB or First Texas. See “The Merger Agreements — Termination Fees” for a discussion of the circumstances under which termination fees will be required to be paid.

Q:

Whom should I call with questions?

A:

Simmons shareholders: If you have any questions concerning the merger or this joint proxy statement/ prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of Simmons common stock, please contact Investor Relations at (870) 541-1243, or Simmons’ proxy solicitor, [•], at the following address or telephone number: [•] or [•].

OKSB shareholders: If you have any questions concerning the merger or this joint proxy statement/ prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of OKSB common stock, please contact Rusty LaForge, at the following address or telephone number: 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118 or (405) 427-4052, or OKSB’s proxy solicitor, [•], at the following address or telephone number: [•] or [•].

First Texas shareholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of First Texas common stock, please contact Lisanne Davidson at the following address or telephone number: 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery) or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail) or (817) 292-4820.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the merger. See “Where You Can Find More Information.” Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

The Companies (pages 74, 75 and 76)

Simmons

Simmons is a financial holding company registered under the Bank Holding Company Act of 1956, as amended, or the BHC Act. Simmons is headquartered in Pine Bluff, Arkansas and as of March 31, 2017, had total assets of \$8.63 billion, total net loans of \$5.74 billion, total deposits of \$6.79 billion and shareholders’ equity of \$1.17 billion. Simmons conducts its banking operations through 159 branches or financial centers located in communities in Arkansas, Kansas, Missouri and Tennessee. Simmons common stock is traded on the Nasdaq Global Select Market under the symbol “SFNC.” Simmons’ principal executive offices are located at 501 Main Street, Pine Bluff, Arkansas 71601, and its telephone number is (870) 541-1000. Simmons also has corporate offices in Little Rock, Arkansas. Additional information about Simmons and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See the section entitled “Where You Can Find More Information.”

OKSB

OKSB is a financial holding company registered under the BHC Act. OKSB is headquartered in Oklahoma and as of March 31, 2017, had, on a consolidated basis, total assets of \$2.5 billion, total loans of \$1.9 billion, total deposits of \$2.0 billion and shareholders’ equity of \$290.9 million. Through OKSB’s wholly owned subsidiary bank, Bank SNB, an Oklahoma state-chartered bank, which we refer to as OKSB Bank, OKSB conducts a wide range of commercial and personal banking activities. OKSB’s common stock is traded on the Nasdaq Global Select Market under the symbol “OKSB.” OKSB’s principal executive offices are located at 608 South Main Street, Stillwater, Oklahoma 74074, and its telephone number is (405) 742-1800.

Additional information about OKSB and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See the section entitled “Where You Can Find More Information.”

First Texas

First Texas is a Texas corporation and bank holding company, headquartered in Fort Worth, Texas. Through First Texas’ wholly owned subsidiary bank, Southwest Bank, a Texas state member bank, which we refer to as First Texas Bank, First Texas offers a broad range of financial services through a network of 15 full-service banking offices in Fort Worth, Arlington, Dallas, Saginaw, Burleson, Grapevine and Mansfield, Texas. First Texas also operates a limited service branch in Fort Worth, a trust office in Dallas, a loan production office in Austin, Texas from which it primarily originates mortgage loans and two mobile branches in Fort Worth. First Texas’ principal executive offices are located at 4100 International Plaza, Suite 900, Fort Worth, Texas 76109, and its telephone number at that location is (817) 292-4820.

Additional information about First Texas and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See “Where You Can Find More Information.”

In the Mergers, both OKSB Shareholders and First Texas Shareholders Will Receive Shares of Simmons Common Stock and Cash (page 145)

Simmons and OKSB, and Simmons and First Texas are respectively proposing strategic mergers. If the OKSB merger is completed, OKSB shareholders will receive, subject to possible adjustment, 0.3903 shares of Simmons common stock plus \$5.11 in cash for each share of OKSB common stock they hold

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immediately prior to the merger. If the First Texas merger is completed, First Texas shareholders will receive, subject to possible adjustment, [•] shares of Simmons common stock plus \$[•] in cash for each share of First Texas they hold immediately prior to the merger, subject to an aggregate consideration limit of 6,500,000 shares of Simmons common stock and \$70 million in cash and assuming there are [•] shares of First Texas common stock outstanding at the closing and the average closing price of Simmons common stock is \$[•] per share at the closing (which is the closing sale price of Simmons common stock on [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus). Simmons will not issue any fractional shares of Simmons common stock in the mergers.

Instead, OKSB shareholders and First Texas shareholders who would otherwise be entitled to a fraction of a share of Simmons common stock upon the completion of the applicable merger will instead receive, for the fraction of a share, an amount in cash based on the average recent trading prices of Simmons common stock as further discussed in this joint proxy statement/prospectus.

Simmons common stock is listed on the Nasdaq Global Select Market under the symbol “SFNC.” The following tables show the closing sale prices of Simmons common stock as reported on the Nasdaq Global Select Market on December 13, 2016, the last full trading day before the public announcement of the OKSB merger agreement, January 20, 2017, the last full trading day before the public announcement of the First Texas merger agreement, and on [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus. These tables also show (1) the implied value of the OKSB stock consideration payable for each share of OKSB common stock and the First Texas stock consideration payable for each share of First Texas common stock, each of which we calculated by multiplying the closing price of Simmons common stock on those dates by the exchange ratios of 0.3903 and [•], respectively, (2) the OKSB cash consideration and First Texas cash consideration payable for each share of OKSB common stock and First Texas common stock, respectively, which, in the case of OKSB common stock, will remain a fixed amount regardless of any change in the market value of the stock consideration but will fluctuate in the case of First Texas common stock due to changes in the market price of Simmons common stock as further discussed in this joint proxy statement/prospectus, and (3) the implied value of the OKSB merger consideration and the First Texas merger consideration for each share of OKSB common stock and First Texas common stock on those dates.

OKSB common stock is listed on the Nasdaq Global Select Market under the symbol “OKSB.” On December 13, 2016, the last full trading day before the public announcement of the OKSB merger agreement, the closing sales price of OKSB common stock as reported on the Nasdaq Global Select Market was \$24.30. On [•], 2017, the last practicable trading day before the date of this joint proxy statement/ prospectus, the closing sales price of OKSB common stock as reported on the Nasdaq Global Select Market was \$[•].

There is no established public trading market for First Texas common stock. In addition, because there have been no recent private sales of First Texas common stock of which Simmons or First Texas are aware, no recent price data regarding First Texas common stock is available.

	Simmons Common Stock (Nasdaq: SFNC)	Implied Value of Stock Consideration for Each Share of OKSB Common Stock	Cash Consideration for Each Share of OKSB Common Stock	Implied Value of Merger Consideration for Each Share of OKSB Common Stock
December 13, 2016	\$ 64.75	\$ 25.27	\$ 5.11	\$ 30.38
[•], 2017	\$ [•]	\$ [•]	\$ [•]	\$ [•]
	Simmons Common Stock (Nasdaq: SFNC)	Implied Value of Stock Consideration for Each Share of First Texas Common Stock	Cash Consideration for Each Share of First Texas Common Stock	Implied Value of Merger Consideration for Each Share of

				First Texas Common Stock
January 20, 2017	\$ 60.30	\$ 49.84	\$ 6.33	\$ 56.17
[•], 2017	\$ [•]	\$ [•]	\$ [•]	\$ [•]

The merger agreements govern the mergers. The OKSB merger agreement and the First Texas merger agreement are included in this joint proxy statement/prospectus as Annex A and Annex B, respectively. All

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descriptions in this summary and elsewhere in this joint proxy statement/prospectus of the terms and conditions of the mergers are qualified by reference to the respective merger agreements. Please read the applicable merger agreement carefully for a more complete understanding of the applicable merger.

Simmons' Board of Directors Unanimously Recommends that Simmons Shareholders Vote "FOR" the OKSB Merger Proposal, the First Texas Merger Proposal, the Simmons Director Proposal and any Other Proposal Presented at Simmons' Special Meeting (page 62 )

Simmons' board of directors has determined that the mergers, the merger agreements and the transactions contemplated by each of the merger agreements are in the best interests of Simmons and its shareholders and has unanimously approved and adopted the merger agreements. Simmons' board of directors unanimously recommends that Simmons shareholders vote "FOR" the OKSB merger proposal, "FOR" the First Texas merger proposal, "FOR" the Simmons director proposal and "FOR," if necessary or appropriate, each of the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal. For the factors considered by Simmons' board of directors in reaching its decision to approve and adopt the merger agreements, see "The OKSB Merger — Simmons' Reasons for the OKSB Merger; Recommendation of Simmons' Board of Directors" and "The First Texas Merger — Simmons' Reasons for the First Texas Merger; Recommendation of Simmons' Board of Directors."

OKSB's Board of Directors Unanimously Recommends that OKSB Shareholders Vote "FOR" the OKSB Merger Proposal, the OKSB compensation proposal and any Other Proposal Presented at the OKSB Special Meeting (page 66)

OKSB's board of directors has determined that the OKSB merger, the OKSB merger agreement and the transactions contemplated by the OKSB merger agreement are in the best interests of OKSB and its shareholders and has unanimously approved and adopted the OKSB merger agreement. OKSB's board of directors unanimously recommends that OKSB shareholders vote "FOR" the OKSB merger proposal, "FOR" the OKSB compensation proposal and "FOR," if necessary or appropriate, the OKSB adjournment proposal. For the factors considered by OKSB's board of directors in reaching its decision to approve and adopt the OKSB merger agreement, see "The OKSB Merger — OKSB's Reasons for the Merger; Recommendation of OKSB's Board of Directors."

First Texas' Board of Directors Unanimously Recommends that First Texas Shareholders Vote "FOR" the First Texas Merger Proposal and any Other Proposal Presented at the First Texas Special Meeting (page 70)

First Texas' board of directors has determined that the First Texas merger, the First Texas merger agreement and the transactions contemplated by the First Texas merger agreement are in the best interests of First Texas and its shareholders and has approved and adopted the First Texas merger agreement. First Texas' board of directors unanimously recommends that First Texas shareholders vote "FOR" the First Texas merger proposal and "FOR," if necessary or appropriate, the First Texas adjournment proposal. For the factors considered by First Texas' board of directors in reaching its decision to approve and adopt the First Texas merger agreement, see "The First Texas Merger — First Texas' Reasons for the Merger; Recommendation of First Texas' Board of Directors."

Opinion of Simmons' Financial Advisor (pages 101 and 128 and Annexes C and D)

OKSB Merger. In connection with the OKSB merger, Mercer Capital, Simmons' financial advisor, which we refer to as Mercer, delivered to Simmons' board of directors a written opinion, dated December 14, 2016, as to the fairness to Simmons, from a financial point of view and as of the date of the opinion, of the OKSB merger consideration provided for in the OKSB merger agreement. The full text of Mercer's written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus. Mercer's written opinion is addressed to the Simmons board of directors, is directed only to the OKSB merger consideration in the OKSB merger agreement and does not constitute a recommendation to any Simmons shareholder as to how such shareholder should vote with respect to the OKSB merger or any other matter.

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**First Texas Merger.** In connection with the First Texas merger, Mercer, Simmons' financial advisor, delivered to Simmons' board of directors a written opinion, dated January 23, 2017, as to the fairness to Simmons, from a financial point of view and as of the date of the opinion, of the First Texas merger consideration provided for in the First Texas merger agreement. The full text of Mercer's written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex D to this joint proxy statement/prospectus. Mercer's written opinion is addressed to the Simmons board of directors, is directed only to the First Texas merger consideration in the First Texas merger agreement and does not constitute a recommendation to any Simmons shareholder as to how such shareholder should vote with respect to the First Texas merger or any other matter.

For further information, see "The OKSB Merger — Opinion of Simmons' Financial Advisor" and "The First Texas Merger — Opinion of Simmons' Financial Advisor."

**Opinion of OKSB's Financial Advisor (page 88 and Annex E)**

In connection with the OKSB merger, OKSB's financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, delivered an opinion, dated December 14, 2016, to the OKSB board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of OKSB common stock of the OKSB merger consideration in the proposed OKSB merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Annex E to this joint proxy statement/prospectus. The opinion was for the information of, and was directed to, the OKSB board of directors (in its capacity as such) in connection with its consideration of the financial terms of the OKSB merger. The opinion did not address the underlying business decision of OKSB to engage in the OKSB merger or enter into the OKSB merger agreement or constitute a recommendation to the OKSB board of directors in connection with the OKSB merger, and it does not constitute a recommendation to any holder of OKSB common stock or any shareholder of any other entity as to how to vote in connection with the OKSB merger or any other matter.

For further information, see "The OKSB Merger — Opinion of OKSB's Financial Advisor."

**Opinion of First Texas' Financial Advisor (page 120 and Annex F)**

In connection with the First Texas merger, Stephens Inc., First Texas' financial advisor, which we refer to as Stephens, delivered to the First Texas board of directors a written opinion, dated January 23, 2017, as to the fairness, from a financial point of view, of the First Texas merger consideration provided for in the First Texas merger agreement. The full text of Stephens' written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex F to this joint proxy statement/prospectus. Stephens' written opinion is addressed to the First Texas board of directors, is directed only to the First Texas merger consideration in the First Texas merger agreement and does not constitute a recommendation to any First Texas shareholder as to how such shareholder should vote with respect to the First Texas merger or any other matter.

For further information, see "The First Texas Merger — Opinion of First Texas' Financial Advisor."

**What Holders of OKSB Restricted Stock Will Receive (page 146)**

At the effective time of the OKSB merger, each share of OKSB restricted stock issued and outstanding immediately prior to the effective time of the OKSB merger will be converted automatically into the right to receive OKSB merger consideration in the same manner as unrestricted shares of OKSB common stock. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to OKSB restricted stock as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

**What Holders of OKSB Common Stock in OKSB Employee Stock Purchase Plan Will Receive (page 147)**

At the effective time of the OKSB merger, each share of OKSB common stock issued and outstanding immediately prior to the effective time of the OKSB merger held in the OKSB Employee Stock Purchase Plan will be converted into the right to receive OKSB merger consideration in the same manner as other shares of OKSB common stock.

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What Holders of First Texas Stock Options Will Receive (page 146)

Each option, whether vested or unvested, to purchase shares of First Texas common stock outstanding immediately prior to the effective time of the First Texas merger will be cancelled and converted into the right to receive a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the exercise price of such option. Any such option with an exercise price per share that equals or exceeds the amount set forth in clause (1) above will be cancelled at the effective time of the merger with no consideration paid to the option holder. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas stock options as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

What Holders of First Texas RSUs Will Receive (page 146)

Each outstanding First Texas RSU will fully vest at the effective time of the First Texas merger and will be cancelled and converted automatically into the right to receive the First Texas merger consideration on the same basis as shares of First Texas common stock. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas RSUs as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

What Holders of First Texas SARs Will Receive (page 146)

Each outstanding First Texas SARs will fully vest and be cancelled and converted automatically into the right to receive from Simmons a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the initial value of the First Texas SAR as of the grant date set forth in the applicable award agreement.

What Will Happen to the First Texas ESOP Shares (page 147)

The First Texas Unallocated ESOP shares will be cancelled and Simmons will pay to the trustee of the First Texas ESOP an aggregate cash payment equal to the sum of (1) the cash equivalent of the First Texas stock consideration and (2) the product of the First Texas Unallocated ESOP shares and First Texas cash consideration. The shares of First Texas common stock that are allocated in the First Texas ESOP will be converted automatically into the right to receive the First Texas merger consideration and the First Texas merger consideration will be distributed by the trustee to participants in accordance with their allocations. Cash received with respect to Unallocated ESOP shares will be used to repay the outstanding balance of a loan to the ESOP, and any remaining proceeds will be distributed by the trustee to participants in accordance with their allocations.

Support Agreements (page 160)

Concurrently with execution of the merger agreements, OKSB's directors, First Texas' directors and certain of First Texas' officers entered into support and non-solicitation agreements, which we refer to as the OKSB support agreements and First Texas support agreements, respectively, solely in his or her capacity as a shareholder to vote his or her shares in favor of the OKSB merger proposal and First Texas merger proposal, as applicable, and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the OKSB merger or First Texas merger, as applicable, as well as certain other restrictions with respect to the voting and transfer of such person's shares of OKSB common stock and First Texas common stock, as applicable.

As of the record date, the OKSB directors party to these support agreements owned and were entitled to vote approximately [•] shares of OKSB common stock, representing approximately [•]% of the total shares of OKSB common stock outstanding on that date.

As of the record date, the First Texas directors and officers party to these support agreements owned and were entitled to vote approximately [•] shares of First Texas common stock, representing approximately [•]% of the total shares of First Texas common stock outstanding on that date.

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Simmons Will Hold its Special Meeting on [•], 2017 (page\_62)

The special meeting of Simmons shareholders will be held on [•], 2017, at [•] local time, at [•]. At the special meeting, Simmons shareholders will be asked to:

- approve the OKSB merger proposal;
- approve the First Texas merger proposal;
- approve the Simmons director proposal;
- approve the Simmons/OKSB adjournment proposal, if necessary or appropriate; and
- approve the Simmons/First Texas adjournment proposal, if necessary or appropriate.

Only holders of record of Simmons common stock at the close of business on [•], 2017, which we refer to as the Simmons record date, will be entitled to vote at the Simmons special meeting. Each share of Simmons common stock is entitled to one vote on each proposal to be considered at the Simmons special meeting. As of the Simmons record date, there were [•] Simmons shares of Simmons common stock entitled to vote at the Simmons special meeting. As of the Simmons record date, the directors and executive officers of Simmons and their affiliates beneficially owned and were entitled to vote approximately [•] shares of Simmons common stock representing approximately [•]% of the shares of Simmons common stock outstanding on that date.

To approve the OKSB merger proposal, a majority of the shares of Simmons common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the First Texas merger proposal, a majority of the shares of Simmons common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve each of the Simmons director proposal, the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal, a majority of the shares of Simmons common stock voted on each proposal must be cast in favor of such proposal. A quorum is required for the vote on the Simmons director proposal but is not required for a vote on either of the adjournment proposals.

If you mark “ABSTAIN” on your proxy card, fail to either submit a proxy card or vote by telephone or the internet or in person at the Simmons special meeting, or you hold your shares in “street name” and fail to instruct your bank or broker how to vote with respect to the OKSB merger proposal or the First Texas merger proposal, it will have the same effect as a vote “AGAINST” the merger proposals. If you mark “ABSTAIN” on your proxy card, fail to either submit a proxy card or vote by telephone or the internet or in person at the Simmons special meeting, or you hold your shares in “street name” and fail to instruct your bank or broker how to vote with respect to the Simmons director proposal, the Simmons/OKSB adjournment proposal or the Simmons/First Texas adjournment proposal, it will have no effect on such proposals.

OKSB Will Hold its Special Meeting on [•], 2017 (page\_66)

The special meeting of OKSB shareholders will be held on [•], 2017, at [•] local time, at [•]. At the OKSB special meeting, OKSB shareholders will be asked to:

- approve the OKSB merger proposal;
- approve, on a non-binding advisory basis, the OKSB compensation proposal; and
-

approve the OKSB adjournment proposal, if necessary or appropriate.

Only holders of record of OKSB common stock at the close of business on [•], 2017, which we refer to as the OKSB record date, will be entitled to vote at the OKSB special meeting. Each share of OKSB common stock is entitled to one vote on each proposal to be considered at the OKSB special meeting. As of the OKSB record date, there were [•] shares of OKSB common stock entitled to vote at the OKSB special meeting. As of the OKSB record date, the directors and executive officers of OKSB and their affiliates beneficially owned and were entitled to vote approximately [•] shares of OKSB common stock representing

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approximately [•]% of the shares of OKSB common stock outstanding on that date. As of the record date, the OKSB directors party to OKSB support agreements owned and were entitled to vote approximately [•] shares of OKSB common stock, representing approximately [•]% of the total shares of OKSB common stock outstanding on that date. To approve the OKSB merger proposal, a majority of the shares of OKSB common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the OKSB compensation proposal, a majority of the shares of OKSB common stock present or represented and entitled to vote at the OKSB special meeting must be voted in favor of such proposal. To approve the OKSB adjournment proposal, a majority of the shares of OKSB common stock present or represented and entitled to vote at the special meeting must be voted in favor of the proposal. A quorum is not required for a vote on the OKSB adjournment proposal.

If you mark “ABSTAIN” on your proxy card, fail to either submit a proxy card or vote by telephone or the internet or in person at the OKSB special meeting, or you hold your shares in “street name” and fail to instruct your bank or broker how to vote with respect to the OKSB merger proposal, it will have the same effect as a vote “AGAINST” the OKSB merger proposal. If you mark “ABSTAIN” on your proxy card, it will have the same effect as a vote “AGAINST” the OKSB compensation proposal or the OKSB adjournment proposal. If you fail to either submit a proxy card or vote by telephone or the internet or in person at the OKSB special meeting, or you hold your shares in “street name” and fail to instruct your bank or broker how to vote with respect to the OKSB compensation proposal or the OKSB adjournment proposal, it will have no effect on such proposals.

First Texas Will Hold its Special Meeting on [•], 2017 (page 70)

The special meeting of First Texas shareholders will be held on [•], 2017, at [•] local time, at [•]. At the First Texas special meeting, First Texas shareholders will be asked to:

- approve the First Texas merger proposal; and
  
- approve the First Texas adjournment proposal, if necessary or appropriate.

Only holders of record of First Texas common stock at the close of business on [•], 2017, which we refer to as the First Texas record date, will be entitled to vote at the First Texas special meeting. Each share of First Texas common stock is entitled to one vote on each proposal to be considered at the First Texas special meeting. As of the First Texas record date, there were [•] shares of First Texas common stock entitled to vote at the First Texas special meeting. As of the First Texas record date, the directors and executive officers of First Texas and their affiliates beneficially owned and were entitled to vote approximately [•] shares of First Texas common stock representing approximately [•]% of the shares of First Texas common stock outstanding on that date. As of the record date, the First Texas directors and officers that are parties to First Texas support agreements owned and were entitled to vote approximately [•] shares of First Texas common stock, representing approximately [•]% of the total shares of First Texas common stock outstanding on that date.

To approve the First Texas merger proposal, at least two-thirds of the shares of First Texas common stock that are outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the First Texas adjournment proposal, a majority of the shares of First Texas common stock present or represented and entitled to vote at the special meeting must be voted in favor of the proposal. A quorum is not required for a vote on the First Texas adjournment proposal.

If you mark “ABSTAIN” on your proxy card, or hold your shares in “street name” and fail to submit either a proxy card or vote in person at the First Texas special meeting or fail to instruct your bank or broker how to vote with respect to the First Texas merger proposal, it will have the same effect as a vote “AGAINST” the First Texas merger proposal. If you mark “ABSTAIN” on your proxy card, it will have the same effect as a vote “AGAINST” the First Texas adjournment proposal. If you fail to either submit a proxy card or vote in person, or you hold your shares in “street name” and fail to instruct your bank or broker how to vote with respect to the First Texas adjournment proposal, it will have no effect on the proposal.

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Material United States Federal Income Tax Consequences of the Mergers (page 168)

As a condition to the respective obligations of Simmons, OKSB and First Texas, each of Simmons, OKSB and First Texas shall receive an opinion from Covington & Burling LLP to the effect that the respective merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. Neither Simmons, OKSB nor First Texas currently intends to waive this condition to the consummation of the OKSB merger or the First Texas merger, as applicable. If any party waives this condition after this registration statement is declared effective by the SEC, and if the tax consequences of the merger to OKSB shareholders or First Texas shareholders have materially changed, Simmons and OKSB or First Texas, as applicable, will recirculate appropriate soliciting materials to resolicit the votes of OKSB shareholders or First Texas shareholders. Assuming that each of the mergers so qualify as a “reorganization,” which each of Simmons, OKSB and First Texas anticipate, in general, for U.S. federal income tax purposes, holders of OKSB common stock and First Texas common stock will not generally recognize any loss, but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the Simmons common stock received pursuant to the merger over that holder’s adjusted tax basis in his or her shares of OKSB or First Texas common stock surrendered, and (2) the amount of cash consideration received by that holder pursuant to the OKSB merger or First Texas merger, respectively.

The U.S. federal income tax consequences described above may not apply to all holders of OKSB common stock and First Texas common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the mergers to you.

Interests of OKSB’s Directors and Executive Officers in the OKSB Merger (page 108)

OKSB shareholders should be aware that some of OKSB’s directors and executive officers have interests in the OKSB merger and have arrangements that are different from, or in addition to, those of OKSB shareholders generally.

OKSB’s board of directors was aware of these interests and considered these interests, among other matters, when making its decision to adopt the OKSB merger agreement, and in recommending that OKSB shareholders vote in favor of approving the OKSB merger agreement.

OKSB has entered into employment agreements with Mark Funke and Joe Shockley, its president and chief executive officer and chief financial officer, respectively, and change of control agreements with its other executive officers, which obligate OKSB to pay certain severance benefits to such OKSB executive officers in the event of termination without cause or resignation under certain circumstances constituting an effective termination within 24 months following a change of control, such as the OKSB merger. Furthermore, pursuant to the terms of the restricted stock award agreements between OKSB and the OKSB executive officers, all unvested shares of OKSB restricted stock granted to the OKSB executive officers will vest immediately upon a change of control, such as the OKSB merger. It is expected that following the completion of the OKSB merger, Mark W. Funke, currently the president and chief executive officer of OKSB and OKSB Bank, will become an officer of Simmons Bank after consummation of the merger of OKSB Bank with and into Simmons Bank. It is a condition to Simmons’ obligation to consummate the OKSB merger that Simmons and Mr. Funke enter into a new employment arrangement that is satisfactory to Simmons, and that Mr. Funke and OKSB terminate his existing employment agreement. It is also expected that Russell W. Teubner, currently a member of the OKSB board of directors, will join the Simmons board of directors after consummation of the OKSB merger if the Simmons director proposal is approved. While there are no other employment or other agreements being offered to employees or directors of OKSB, most of the officers and other employees of OKSB expect to be retained after the OKSB merger, and such employees will then participate in the employee benefit plans of Simmons and receive credit for prior service.

Finally, Simmons has agreed to maintain a policy of directors’ and officers’ liability insurance coverage for the benefit of OKSB’s directors and officers for six years following completion of the OKSB merger as long as the premium to be paid is not more than 200% of the current annual premium paid by OKSB for such insurance.

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For a more complete description of these interests, see “The OKSB Merger — Interests of OKSB’s Directors and Executive Officers in the OKSB Merger.”

Interests of First Texas’ Directors and Executive Officers in the First Texas Merger (page 134)

First Texas shareholders should be aware that some of First Texas’ directors and executive officers have interests in the First Texas merger and have arrangements that are different from, or in addition to, those of First Texas shareholders generally. First Texas’ board of directors was aware of these interests and considered these interests, among other matters, when making its decision to adopt the First Texas merger agreement, and in recommending that First Texas shareholders vote in favor of approving the First Texas merger agreement.

It is expected that Tom Purvis, currently a member of the First Texas board of directors, will join the Simmons board of directors after consummation of the First Texas merger if the Simmons director proposal is approved. While there are no employment or other agreements being offered to employees or directors of First Texas, most of the officers and other employees of First Texas expect to be retained after the First Texas merger, and such employees will then participate in the employee benefit plans of Simmons and receive credit for prior service.

Charles Cox, as Chief Operating Officer, Terry Smith, as Chief Lending Officer, and Randy Talley, as Chief Compliance Officer, have each entered into separate severance and change in control agreements with First Texas. The payment for Mr. Cox amounts to two times his annual base salary at the time of the change of control event. Mr. Smith will also receive a payment of two times his base salary upon a change of control event. Mr. Talley’s arrangement provides for a payment of one times his annual salary at the time of a change of control event, but only if his position is eliminated within 12 months after the change of control becomes effective.

Finally, Simmons has agreed to maintain a policy of directors’ and officers’ liability insurance coverage for the benefit of First Texas’ directors and officers for six years following completion of the First Texas merger as long as the premium to be paid is not more than 200% of the current annual premium paid by First Texas for such insurance.

For a more complete description of these interests, see “The First Texas Merger — Interests of First Texas’ Directors and Executive Officers in the First Texas Merger.”

Simmons Shareholders Who Do Not Vote in Favor of the OKSB Merger Agreement or the First Texas Merger Agreement May Be Entitled To Assert Dissenters’ Rights (page 139)

Simmons shareholders who do not vote in favor of the approval of the OKSB merger agreement or the First Texas merger agreement (including by failing to vote or marking “ABSTAIN” on their proxy card) and follow certain procedural steps will be entitled to dissenters’ rights under Subchapter 13 of the ABCA, provided they take the steps required to perfect their rights thereunder. These procedural steps include, among others: (1) delivering to Simmons, before the shareholder vote is taken for the OKSB merger or First Texas merger, respectively, at the Simmons special meeting, written notice of intent to demand payment for the shares of Simmons common stock if the OKSB merger or First Texas merger are effected, (2) not voting his shares in favor of the OKSB merger or First Texas merger, and (3) timely filing a payment demand after the OKSB merger or First Texas merger is effected. For more information, see “The Mergers — Simmons Shareholders Dissenters’ Rights in the OKSB Merger and First Texas Merger.”

OKSB Shareholders Who Do Not Vote in Favor of the OKSB Merger Agreement May Be Entitled To Assert Dissenters’ Rights (page 113)

OKSB shareholders who do not vote in favor of the approval of the OKSB merger agreement (including by failing to vote or marking “ABSTAIN” on their proxy card) and follow certain procedural steps to perfect their rights will be entitled to dissenters’ rights under 1091 of the OGCA. These procedural steps include, among others: (1) delivering to OKSB, before the shareholder vote is taken for the OKSB merger at the OKSB special meeting, a written demand for appraisal of the shares of OKSB common stock



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held by such shareholder, (2) not voting his shares in favor of the OKSB merger proposal, and (3) continuously holding his shares of OKSB common stock on and from the date he makes the demand through the effective time of the OKSB merger. For more information, see “The OKSB Merger — Dissenters’ Rights in the OKSB Merger.” First Texas Shareholders Who Do Not Vote in Favor of the First Texas Merger Agreement May Be Entitled To Assert Dissenters’ Rights (page 136)

First Texas shareholders who do not vote in favor of the approval of the First Texas merger agreement (including by failing to vote or marking “ABSTAIN” on their proxy card) and follow certain procedural steps will be entitled to dissenters’ rights under Sections 10.351 through 10.368 of the TBOC, provided they take the steps required to perfect their rights thereunder. These procedural steps include, among others: (1) delivering to First Texas, prior to or at the special meeting of First Texas’ shareholders, written objection to the First Texas merger, (2) not voting his shares in favor of the First Texas merger, and (3) timely filing a payment demand after the First Texas merger is effected. For more information, see “The First Texas Merger — Dissenters’ Rights in the First Texas Merger.”

Conditions that Must Be Satisfied or Waived for the Mergers To Occur (page 161)

Currently, we expect to consummate the mergers no earlier than the fourth quarter of 2017. As more fully described in this joint proxy statement/prospectus and in the merger agreements, consummation of the mergers depends on a number of conditions being satisfied or, where legally permissible, waived. The conditions to each party’s obligation to complete the mergers include, among others:

- approval of the applicable merger agreement by each party’s shareholders;
- receipt of required regulatory approvals (provided that no such required regulatory approval may impose a burdensome condition on Simmons, OKSB, or OKSB Bank following the OKSB merger or on Simmons, First Texas, First Texas Bank, following the First Texas merger);
- absence of any law, injunction or other restraint prohibiting, restricting or making illegal consummation of the transactions contemplated by the applicable merger agreement;
- the declaration of effectiveness by the SEC of Simmons’ registration statement on Form S-4 registering the offer and sale of Simmons common stock issuable to OKSB shareholders and First Texas shareholders, with no stop orders suspending the effectiveness thereof having been issued;
- authorization of the shares of Simmons common stock to be issued in the merger for listing on the Nasdaq Global Select Market;
- accuracy of each party’s representations and warranties in the merger agreement, generally subject to specified materiality standards;
- performance in all material respects of each party’s obligations under the merger agreement;
- receipt by each party of an opinion of Covington & Burling LLP, counsel to Simmons, to the effect that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code; and
-

with respect to the OKSB merger, neither Simmons nor OKSB has incurred a material adverse effect.

OKSB Merger. In addition, Simmons' obligation to consummate the OKSB merger is subject to:

- as of the last day of the month reflected in OKSB's financial statements, OKSB Bank having (1) a ratio of non-performing assets to total loans not in excess of 1.75%, (2) a ratio of classified loans to Tier 1 capital plus ALLL ratio not in excess of 27.5%, (3) non-performing assets not in excess of \$32.5 million, (4) classified assets not in excess of 120% of the aggregate balance of classified assets set forth in OKSB's financial statements as of and for the quarter ended September 30, 2016 and (5) delinquent loans not in excess of 2.5% of total loans. As of March 31, 2017, OKSB Bank's (a) ratio of non-performing assets to total loans was 0.87%, (b) ratio of classified loans to Tier 1

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capital plus ALLL was 17.56%, (c) non-performing assets were \$16.9 million, (d) classified assets were not in excess of 120% of the aggregate balance of classified assets set forth in OKSB's financial statements as of and for the quarter ended September 30, 2016, and (e) delinquent loans were 1.07% of total loans. Simmons and OKSB expect that OKSB Bank will satisfy these asset quality metrics prior to closing, although there can be no assurance that such conditions will be satisfied;

- as reflected in OKSB's closing financial statements, OKSB Bank (1) being "well capitalized" as defined under applicable law, (2) having a Tier 1 leverage ratio of not less than 11.75%, (3) having a Tier 1 risk-based capital ratio of not less than 12.5%, (4) having a total risk-based capital ratio of not less than 14.0%, (5) having tangible shareholders' equity to tangible assets ratio of not less than 11.75%, and (6) not having received any notification from the Oklahoma State Banking Department, which we refer to as the OSBD, or the Federal Deposit Insurance Corporation, which we refer to as the FDIC, to the effect that the capital of OKSB Bank is insufficient to permit OKSB Bank to engage in all aspects of its business and its currently proposed businesses without material restrictions, including the imposition of a burdensome condition. As of March 31, 2017, OKSB Bank (a) was "well capitalized" as defined under applicable law, (b) had a Tier 1 leverage ratio of 12.39%, (c) had a Tier 1 risk-based capital ratio of 13.54%, (d) had a total risk-based capital ratio of 14.79%, (e) had tangible shareholders' equity to tangible assets ratio of 12.39%, and (f) had not received any notification from the OSBD or FDIC to the effect that the capital of OKSB Bank is insufficient to permit OKSB Bank to engage in all aspects of its business and its currently proposed businesses without material restrictions, including the imposition of a burdensome condition. Simmons and OKSB expect that OKSB Bank will satisfy these regulatory capital metrics prior to closing, although there can be no assurance that such conditions will be satisfied;

- OKSB having delivered evidence that certain contracts and employment contracts with OKSB's officers have been terminated;

- Simmons having entered into an employment arrangement it finds satisfactory with Mark Funke, and OKSB shall have terminated its employment agreement with Mr. Funke;

- OKSB having delivered a certificate stating that OKSB common stock is not a "United States real property interest" within the meaning of the Code, or a FIRPTA certificate, to Simmons; and

- the holders of not more than five percent of the outstanding shares of OKSB common stock having demanded, properly and in writing, appraisal for such shares under the OGCA.

We cannot be certain when, or if, the conditions to the OKSB merger will be satisfied or waived, or that the OKSB merger will be completed by the fourth quarter of 2017 or at all.

First Texas Merger. In addition, Simmons' obligation to consummate the First Texas merger is subject to:

- as of the last day of the month reflected in First Texas' financial statements, First Texas Bank having (1) a ratio of non-performing assets to total loans not in excess of 0.6000%, (2) a ratio of classified loans to Tier 1 capital plus ALLL ratio not in excess of 8.00%, and (3) delinquent loans not in excess of 0.6000% of total loans. As of March 31, 2017, First Texas Bank's (a) ratio of non-performing assets to total loans was 0.01%, (b) ratio of classified loans to Tier 1 capital plus ALLL was 0.99%, and (c) delinquent loans were 0.03% of total loans. Simmons and First Texas expect that First Texas Bank will satisfy these asset quality metrics prior to closing, although there can be no assurance that such conditions will be satisfied;

- as reflected in First Texas' closing financial statements, First Texas Bank (1) being "well capitalized" as defined under applicable law, (2) having a Tier 1 leverage ratio of not less than 9.6468%, (3) having a Tier 1 risked-based capital ratio of not less than 9.6559%, (4) having a total risked-based capital ratio of not less than 11.7110%, (5) having tangible shareholders' equity to tangible assets ratio of not less than 8.7936%, and (6) not having received any notification from the Texas Department of Banking, which we refer to as TDB, or the Board of Governors of the

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Federal Reserve System, which we refer to as the Federal Reserve Board, to the effect that the capital of First Texas Bank is insufficient to permit First Texas Bank to engage in all aspects of its business and its currently proposed businesses without material restrictions, including the imposition of a burdensome condition. As of March 31, 2017, First Texas Bank (a) was “well capitalized” as defined under applicable law, (b) had a Tier 1 leverage ratio of 11.9335%, (c) had a Tier 1 risked-based capital ratio of 11.3965%, (d) had a total risked-based capital ratio of 12.2579%, (e) had tangible shareholders’ equity to tangible assets ratio of 11.15%, and (f) had not received any notification from the TDB or the Federal Reserve Board to the effect that the capital of First Texas Bank is insufficient to permit First Texas Bank to engage in all aspects of its business and its currently proposed businesses without material restrictions, including the imposition of a burdensome condition. Simmons and First Texas expect that First Texas Bank will satisfy these regulatory capital metrics prior to closing, although there can be no assurance that such conditions will be satisfied;

- First Texas having delivered evidence that certain contracts have been terminated;

- First Texas having delivered a FIRPTA certificate to Simmons; and

- the holders of not more than five percent of the outstanding shares of First Texas common stock having demanded, properly and in writing, appraisal for such shares under the TBOC.

We cannot be certain when, or if, the conditions to the First Texas merger will be satisfied or waived, or that the First Texas merger will be completed by the fourth quarter of 2017 or at all.

For more information, see “The Merger Agreements — Conditions to Consummate the Mergers.”

No Solicitation or Negotiation of Acquisition Proposals (page [157](#))

As more fully described in this joint proxy statement/prospectus, each of OKSB and First Texas has agreed that it and its subsidiaries will not, and will cause their respective representatives not to, among other actions, solicit, initiate, encourage (including by providing information or assistance), facilitate or induce any acquisition proposal or participate in any discussions or negotiations regarding, or furnish or cause to be furnished to any third party any nonpublic information with respect to, or approve, agree to, accept, endorse or recommend any acquisition proposal.

Termination of the OKSB Merger Agreement (page [163](#))

Simmons and OKSB may mutually agree to terminate the OKSB merger agreement before completing the merger, even after receiving Simmons and OKSB shareholder approval.

In addition, either Simmons or OKSB may decide to terminate the OKSB merger agreement if:

- any regulatory authority which must grant a required regulatory approval has denied approval of the transactions contemplated by the OKSB merger agreement, or a regulatory authority has issued a final nonappealable law or order prohibiting the consummation of the transactions contemplated by the OKSB merger agreement, if, in each case, the party seeking to terminate the merger agreement has used its reasonable best efforts to contest, appeal and change such denial, law or order;

- the Simmons shareholders fail to approve the merger agreement and the transactions contemplated thereby at the Simmons special meeting;

- the OKSB shareholders fail to approve the merger agreement and the transactions contemplated thereby at the OKSB special meeting; or

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the OKSB merger has not been completed on or before December 31, 2017, which date is referred to as the outside date, if the failure to consummate the transactions contemplated by the merger agreement by the outside date is not caused by the terminating party's breach of the merger agreement.

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In addition, Simmons may terminate the OKSB merger agreement if:

- any of the conditions precedent to the obligations of such party to consummate the merger cannot be satisfied or fulfilled by the other party prior to the outside date, if the failure of such condition to be satisfied or fulfilled is not a result of such party's failure to perform, in any material respect, any of its material covenants or agreements in the merger agreement or such party's material breach of any of its material representations or warranties contained in the merger agreement
- the OKSB board of directors fails to recommend the merger to, and the approval of the OKSB merger agreement by, the OKSB shareholders or changes its recommendation to the OKSB shareholders in a manner adverse to Simmons;
- the OKSB board of directors breaches its non-solicitation obligations or obligations with respect to other acquisition proposals set forth in the OKSB merger agreement in any respect;
- the OKSB board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders' meeting or to use reasonable best efforts to obtain the approval of OKSB shareholders;
- the Federal Reserve Board's approval of the merger contains or would result in the imposition of a burdensome condition and there is no meaningful possibility that such approval could be revised prior to the outside date so as not to contain or result in a burdensome condition; or
- the Federal Reserve Board shall have requested in writing that Simmons, OKSB or any of their respective affiliates withdraw (other than for technical reasons), and not be permitted to resubmit within 60 days, any application with respect to any required regulatory approval.

In addition, OKSB may terminate the OKSB merger agreement if:

- the Simmons board of directors fails to recommend the OKSB merger to, and the approval of the OKSB merger agreement by, the Simmons shareholders or changes its recommendation to the Simmons shareholders in a manner adverse to OKSB;
- the Simmons board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders' meeting or to use reasonable best efforts to obtain the approval of Simmons shareholders; or
- the average closing price of Simmons common stock declines below \$39.66 and underperforms an index of banking companies by more than 20% over a designated measurement period unless Simmons agrees to increase the OKSB merger consideration in the form of a cash payment that results in the aggregate OKSB merger consideration (including both shares of Simmons common stock and cash) being equal to the minimum OKSB merger consideration (which is an amount equal to the sum of (i) the product of \$39.66 multiplied by the OKSB exchange ratio and (ii) the OKSB cash consideration payable to each OKSB shareholder).

For more information, see "The Merger Agreements — Termination of the Merger Agreements."  
Termination of the First Texas Merger Agreement (page [163](#))

Simmons and First Texas may mutually agree to terminate the First Texas merger agreement before completing the merger, even after receiving Simmons and First Texas shareholder approval.

In addition, either Simmons or First Texas may decide to terminate the First Texas merger agreement if:

- any regulatory authority which must grant a required regulatory approval has denied approval of the transactions contemplated by the First Texas merger agreement, or a regulatory authority has issued a final nonappealable order prohibiting the consummation of the transactions contemplated by the First Texas merger agreement, if, in each case, the party seeking to terminate the First Texas merger agreement has used its reasonable best efforts to contest, appeal and change such denial or order;



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- the Simmons shareholders fail to approve the First Texas merger agreement and the transactions contemplated thereby at the Simmons special meeting;

- the First Texas shareholders fail to approve the First Texas merger agreement and the transactions contemplated thereby at the First Texas special meeting; or

- the First Texas merger has not been completed on or before December 31, 2017, which date is referred to as the outside date, if the failure to consummate the transactions contemplated by the merger agreement by the outside date is not caused by the terminating party's breach of the merger agreement.

In addition, Simmons may terminate the First Texas merger agreement if:

- any of the conditions precedent to the obligations of such party to consummate the merger cannot be satisfied or fulfilled by the other party prior to the outside date, if the failure of such condition to be satisfied or fulfilled is not a result of such party's failure to perform, in any material respect, any of its material covenants or agreements in the merger agreement or such party's material breach of any of its material representations or warranties contained in the merger agreement

- the First Texas board of directors fails to recommend the merger to, and the approval of the First Texas merger agreement by, the First Texas shareholders or changes its recommendation to the First Texas shareholders in a manner adverse to Simmons; provided, that Simmons right to terminate pursuant to the foregoing clause will expire in the event that notwithstanding First Texas board of directors' change in its recommendation, the First Texas merger and First Texas merger agreement are approved at the First Texas shareholders' meeting;

- the First Texas board of directors breaches its non-solicitation obligations or obligations with respect to other acquisition proposals set forth in the First Texas merger agreement in any respect;

- the First Texas board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders' meeting or to use reasonable best efforts to obtain the approval of First Texas shareholders;

- the Federal Reserve Board's approval of the merger contains or would result in the imposition of a burdensome condition and there is no meaningful possibility that such approval could be revised prior to the outside date so as not to contain or result in a burdensome condition; or

- the Federal Reserve Board shall have requested in writing that Simmons, First Texas or any of their respective affiliates withdraw (other than for technical reasons), and not be permitted to resubmit within 60 days, any application with respect to any required regulatory approval.

In addition, First Texas may terminate the First Texas merger agreement if:

- the Simmons board of directors fails to recommend the First Texas merger to, and the approval of the First Texas merger agreement by, the Simmons shareholders or changes its recommendation to the Simmons shareholders in a

manner adverse to First Texas;

- the Simmons board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders' meeting or to use reasonable best efforts to obtain the approval of Simmons shareholders; or
- the average closing price of Simmons common stock declines below \$39.98 and underperforms an index of banking companies by more than 20% over a designated measurement period unless Simmons agrees to increase the First Texas merger consideration in the form of a cash payment that results in the aggregate First Texas merger consideration (including both shares of Simmons common stock and cash) being equal to the minimum aggregate First Texas merger consideration (which is an amount equal to the sum of (i) the product of \$39.98 multiplied by 6,500,000 and (ii) \$70 million).

For more information, see "The Merger Agreements — Termination of the Merger Agreements."

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**Termination Fee for the OKSB Merger (page 164)**

If the OKSB merger agreement is terminated under certain circumstances, and/or OKSB enters into a definitive agreement with respect to or consummate another acquisition proposal, OKSB may be required to pay to Simmons a termination fee equal to \$20 million. This termination fee could discourage other companies from seeking to acquire or merge with OKSB.

**Termination Fee for the First Texas Merger (page 164)**

If the First Texas merger agreement is terminated under certain circumstances, and/or First Texas enters into a definitive agreement with respect to or consummate another acquisition proposal, First Texas may be required to pay to Simmons a termination fee equal to \$18 million. This termination fee could discourage other companies from seeking to acquire or merge with First Texas.

**Regulatory Approvals Required for the OKSB Merger (page 143)**

Subject to the terms of the OKSB merger agreement, both Simmons and OKSB have agreed to use their reasonable best efforts to obtain all OKSB regulatory approvals necessary or advisable to complete the transactions contemplated by the OKSB merger agreement. These approvals include approvals from, among others, the Federal Reserve Board. Simmons and OKSB have filed, or are in the process of filing, applications, requests and notifications to obtain the required regulatory approvals.

Although neither Simmons nor OKSB knows of any reason why these regulatory approvals cannot be obtained in a timely manner, Simmons and OKSB cannot be certain when or if they will be obtained. Accordingly, no assurance can be given that the necessary regulatory approvals will be received in time to effect the mergers in the fourth quarter of 2017.

**Regulatory Approvals Required for the First Texas Merger (page 143)**

Subject to the terms of the First Texas merger agreement, both Simmons and First Texas have agreed to use their reasonable best efforts to obtain all regulatory approvals necessary or advisable to complete the transactions contemplated by the First Texas merger agreement. These approvals include approvals from, among others, the Federal Reserve Board and the Texas Department of Banking. Simmons and First Texas have filed applications and notifications to obtain the required regulatory approvals.

Although neither Simmons nor First Texas knows of any reason why these regulatory approvals cannot be obtained in a timely manner, Simmons and First Texas cannot be certain when or if they will be obtained. Accordingly, no assurance can be given that the necessary regulatory approvals will be received in time to effect the mergers in the fourth quarter of 2017.

**Board of Directors and Executive Officers of Simmons and Simmons Bank Following the Effective Time of the Mergers (page 139)**

The directors and officers of Simmons immediately prior to the effective time of the mergers will continue as the directors and officers of the surviving corporation of the mergers, except that, if the Simmons director proposal is approved, the number of directors constituting the Simmons board of directors will be increased by two and following the effective time of the First Texas merger, Tom Purvis will be appointed to the Simmons board of directors and following the effective time of the OKSB merger, Russell W. Teubner will be appointed to the Simmons board of directors, subject in each case to approval of the Simmons director proposal. Following the consummation of the mergers, each of OKSB Bank and First Texas Bank will operate as a separate bank subsidiary of Simmons until it is merged with and into Simmons Bank.

**The Rights of OKSB and First Texas Shareholders Will Change as a Result of the Mergers (pages 174 and 185)**

The rights of OKSB and First Texas shareholders will change as a result of the mergers due to differences in the governing documents and states of incorporation for Simmons, OKSB and First Texas. The rights of OKSB shareholders are governed by Oklahoma law and by OKSB's certificate of

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incorporation and bylaws, each as amended to date, and the rights of First Texas shareholders are governed by Texas law and by First Texas' certificate of formation and bylaws, each as amended to date. Upon the completion of the mergers, OKSB and First Texas shareholders will become shareholders of Simmons, as the continuing legal entity in the mergers, and the rights of OKSB and First Texas shareholders will therefore be governed by Arkansas law and Simmons' articles of incorporation and bylaws.

See "Comparison of Shareholders' Rights of Simmons and OKSB" and "Comparison of Shareholders' Rights of Simmons and First Texas" for a description of the material differences in shareholders' rights between Simmons and OKSB and Simmons and First Texas.

Risk Factors (page 52)

You should consider all the information contained in or incorporated by reference into this joint proxy statement/prospectus in deciding how to vote for the proposals presented in the joint proxy statement/ prospectus. In particular, you should consider the factors described under "Risk Factors."

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## SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SIMMONS

The following table sets forth highlights from Simmons' consolidated financial data as of and for the three months ended March 31, 2017 and 2016 and as of and for each of the five years ended December 31, 2016. Results from past periods are not necessarily indicative of results that may be expected for any future period. The results of operations for the three months ended March 31, 2017 and 2016 are not necessarily indicative of the results of operations for the full year or any other interim period. Simmons' management prepared the unaudited information on the same basis as it prepared Simmons' audited consolidated financial statements. In the opinion of Simmons' management, this information reflects all adjustments necessary for a fair presentation of this data for those dates. You should read this information in conjunction with Simmons' consolidated financial statements and related notes included in Simmons' Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, each of which is incorporated by reference in this joint proxy statement/prospectus and from which this information is derived. See "Where You Can Find More Information."

	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,			
	2017	2016	2016	2015	2014	2013
(Dollars and shares in thousands except per share data)						
	(Unaudited)					
Income statement data:						
Net interest income	\$ 72,380	\$ 70,232	\$ 279,206	\$ 278,595	\$ 171,064	\$ 130,850
Provision for loan losses	4,307	2,823	20,065	9,022	7,245	4,118
Net interest income after Provision for loan losses	68,073	67,409	259,141	269,573	163,819	126,732
Non-interest income	30,060	29,503	139,382	94,661	62,192	40,616
Non-interest expense	66,322	61,789	255,085	256,970	175,721	134,812
Income before taxes	31,811	35,123	143,438	107,264	50,290	32,536
Provision for income taxes	9,691	11,618	46,624	32,900	14,602	9,305
Net income	22,120	23,505	96,814	74,364	35,688	23,231
Preferred stock dividends	—	24	24	257	—	—
Net income available to Shareholders	\$ 22,120	\$ 23,481	\$ 96,790	\$ 74,107	\$ 35,688	\$ 23,231
Per share data:						
Basic earnings	\$ 0.71	\$ 0.77	\$ 3.16	\$ 2.64	\$ 2.11	\$ 1.42
Diluted earnings	0.70	0.77	3.13	2.63	2.11	1.42
Diluted core earnings (non-GAAP)(1)	0.71	0.76	3.28	3.18	2.29	1.69
Book value	37.30	35.35	36.80	34.55	27.38	24.89
Tangible book value (non-GAAP)(2)	24.51	22.84	23.97	21.97	20.15	19.13
Dividends	0.25	0.24	0.96	0.92	0.88	0.84

Basic average common shares outstanding	31,351	30,326	30,646	28,084	16,879	16,339
Diluted average common shares outstanding	31,613	30,482	30,964	28,210	16,922	16,352
Balance sheet data at period end:						
Assets	\$ 8,626,638	\$ 7,536,953	\$ 8,400,056	\$ 7,559,658	\$ 4,643,354	\$ 4,383,100
Investment securities	1,688,989	1,532,175	1,619,450	1,526,780	1,082,870	957,965
Total loans	5,777,196	4,930,061	5,632,890	4,919,355	2,736,634	2,404,935
Allowance for loan losses (excluding acquired loans)(3)	37,865	32,681	36,286	31,351	29,028	27,442
Goodwill and other Intangible assets	401,443	379,469	401,464	380,923	130,621	93,501
Non-interest bearing deposits	1,554,675	1,274,816	1,491,676	1,280,234	889,260	718,438
Deposits	6,788,288	6,079,775	6,735,219	6,086,096	3,860,718	3,697,567
Other borrowings	441,074	176,829	273,159	162,289	114,682	117,090
Subordinated debt and trust preferred	60,503	60,077	60,397	60,570	20,620	20,620
Shareholders' equity	1,170,889	1,071,984	1,151,111	1,076,855	494,319	403,832
Tangible shareholders' equity(non-GAAP)(2)	769,446	692,515	749,647	665,080	363,698	310,331

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(Dollars and shares in thousands except per share data)	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Unaudited)						
Capital ratios at period end:							
Shareholders' equity to total assets	13.57%	14.22%	13.70%	13.84%	10.65%	9.21%	11.51%
Tangible common equity to tangible assets (non-GAAP)(4)	9.35	9.68	9.37	9.26	8.06	7.24	9.87
Tier 1 leverage ratio	10.94	11.07	10.95	11.20	8.77	9.22	10.81
Common equity Tier 1 leverage ratio	12.81	13.85	13.45	14.21	n/a	n/a	n/a
Tier 1 risk-based ratio	13.75	14.99	14.45	16.02	13.43	13.02	19.08
Total risk-based capital ratio	14.40	15.67	15.12	16.72	14.50	14.10	20.34
Dividend payout to shareholders	35.71	31.17	30.67	34.98	41.71	59.15	48.78
Annualized performance ratios:							
Return on average assets	1.07%	1.26%	1.25%	1.03%	0.80%	0.64%	0.83%
Return on average common equity	7.69	8.87	8.75	7.90	8.11	5.33	6.77
Return on average tangible Equity (non-GAAP)(2)(5)	12.22	14.30	13.92	12.53	10.99	6.36	8.05
Net interest margin(6)	4.04	4.41	4.19	4.55	4.47	4.21	3.93
Efficiency ratio(7)	60.92	58.73	56.32	59.01	67.22	71.20	70.06
Balance sheet ratios:(8)							
Nonperforming assets as a percentage of period-end assets	0.93%	1.02%	0.79%	0.85%	1.25%	1.69%	1.29%
Nonperforming loans as a percentage of period-end loans	1.15	1.01	0.91	0.58	0.63	0.53	0.74
Nonperforming assets as a percentage of	1.72	2.18	1.53	1.94	2.76	4.10	2.74

period-end loans  
and OREO

Allowance to non-performing loans	71.25	93.04	92.09	165.83	223.31	297.89	231.62
Allowance for loan losses as a Percentage of period-end loans	0.82	0.94	0.84	0.97	1.41	1.57	1.71
Net charge-offs (recoveries) as a percentage of average loans	0.18	0.18	0.40	0.17	0.30	0.27	0.40

(1)

Diluted core earnings per share is a non-GAAP financial measure. Diluted core earnings per share excludes from net income certain non-core items and then is divided by average diluted common shares outstanding. See “GAAP Reconciliation of Non-GAAP Financial Measures” below for a GAAP reconciliation of this non-GAAP financial measure.

(2)

Because of Simmons’ significant level of intangible assets, total goodwill and core deposit premiums, management of Simmons believes a useful calculation for investors in their analysis of Simmons is tangible book value per share, which is a non-GAAP financial measure. Tangible book value per share is calculated by subtracting goodwill and intangible assets from total shareholders’ equity, and dividing the resulting number by the common stock outstanding at period end. See “GAAP Reconciliation of Non-GAAP Financial Measures” below for a GAAP reconciliation of this non-GAAP financial measure.

(3)

Allowance for loan losses at March 31, 2017 includes \$435,000 allowance for loans acquired (not shown in the table above). The total allowance for loan losses at March 31, 2017 was \$38.3 million. The periods ended March 31, 2016, and December 31, 2016, 2015 and 2014 include \$954,000 allowance for loans acquired (not shown in the table above). The total allowance for loan losses at March 31, 2016, December 31, 2016, 2015 and 2014 was \$33,635,000, \$37,240,000, \$32,305,000 and \$29,982,000, respectively.

(4)

Tangible common equity to tangible assets ratio is a non-GAAP financial measure. The tangible common equity to tangible assets ratio is calculated by dividing total shareholders’ equity less goodwill and other intangible assets (resulting in tangible common equity) by total assets less goodwill and other intangible assets as and for the periods ended presented above. See “GAAP Reconciliation of Non-GAAP Financial Measures” below for a GAAP reconciliation of this non-GAAP financial measure.



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(5)

Return on average tangible equity is a non-GAAP financial measure that removes the effect of goodwill and intangible assets, as well as the amortization of intangibles, from the return on average equity. This non-GAAP financial measure is calculated as net income, adjusted for the tax-effected effect of intangibles, divided by average tangible equity which is calculated as average shareholders' equity for the period presented less goodwill and other intangible assets. See "GAAP Reconciliation of Non-GAAP Financial Measures" below for a GAAP reconciliation of this non-GAAP financial measure.

(6)

Fully taxable equivalent (assuming an income tax rate of 39.225%).

(7)

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

(8)

Excludes all loans acquired and excludes foreclosed assets acquired, covered by FDIC loss share agreements, except for their inclusion in total assets.

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## GAAP Reconciliation of Non-GAAP Financial Measures of Simmons

(Dollars and shares in thousands, except per share data)	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Unaudited)						
Reconciliation of core earnings (non-GAAP):							
Net income	\$ 22,120	\$ 23,481	\$ 96,790	\$ 74,107	\$ 35,688	\$ 23,231	\$ 27,684
Non-core items:							
Accelerated vesting on retirement agreements	—	—	—	2,209	—	—	—
Gain on sale of merchant services	—	—	—	—	(1,000)	—	—
Gain on sale of banking operations	—	—	—	(2,110)	—	—	—
Gain from early retirement of trust preferred securities	—	(594)	(594)	—	—	—	—
Gain on FDIC-assisted transactions	—	—	—	—	—	—	(3,411)
Loss on FDIC loss-share termination	—	—	—	7,476	—	—	—
Merger-related costs	524	93	4,835	13,760	7,470	6,376	1,896
Change-in-control payments	—	—	—	—	885	—	—
Loss on sale of securities	—	—	—	—	—	193	—
FHLB prepayment penalties	—	—	—	—	—	—	175
Branch right-sizing	\$ 154	\$ 14	\$ 3,359	\$ 3,144	\$ (3,059)	\$ 641	\$ —

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Charter consolidation costs	—	—	—	—	652	—	—
Tax effect(6)	(266)	191	(2,981)	(8,964)	(1,929)	(2,829)	526
Net non-core items:	412	(296)	4,619	15,515	3,019	4,381	(814)
Diluted core earnings (non-GAAP)	\$ 22,532	\$ 23,185	\$ 101,409	\$ 89,622	\$ 38,707	\$ 27,612	\$ 26,870
Diluted earnings per share	\$ 0.70	\$ 0.77	\$ 3.13	\$ 2.63	\$ 2.11	\$ 1.42	\$ 1.64
Non-core items:							
Accelerated vesting on retirement agreements	—	—	—	0.08	—	—	—
Gain on sale of merchant services	—	—	—	—	(0.06)	—	—
Gain on sale of banking operations	—	—	—	(0.07)	—	—	—
Gain from early retirement of trust preferred securities	—	(0.02)	(0.02)	—	—	—	—
Gain on FDIC-assisted transactions	—	—	—	—	—	—	(0.21)
Loss on FDIC loss-share termination	—	—	—	0.27	—	—	—
Merger-related costs	0.02	—	0.16	0.49	0.44	0.39	0.12
Change-in-control payments	—	—	—	—	0.05	—	—
Loss on sale of securities	—	—	—	—	—	0.01	—
FHLB prepayment penalties	—	—	—	—	—	—	0.01
Branch right-sizing	—	—	0.11	0.11	(0.16)	0.04	—
Charter consolidation costs	—	—	—	—	0.04	—	—
Tax effect(6)	(0.01)	0.01	(0.10)	(0.33)	(0.13)	(0.17)	0.03

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Net non-core items:	0.01	(0.01)	0.15	0.55	0.18	0.27	(0.05)
Diluted core earnings (non-GAAP)	\$ 0.71	\$ 0.76	\$ 3.28	\$ 3.18	\$ 2.29	\$ 1.69	\$ 1.59

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	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
(Dollars and shares in thousands, except per share data)	2017	2016	2016	2015	2014	2013	2012
	(Unaudited)						
Calculation of Tangible Book Value:							
Total common shareholders' equity	\$ 1,170,889	\$ 1,071,984	\$ 1,151,111	\$ 1,046,003	\$ 494,319	\$ 403,832	\$ 406,000
Intangible assets:							
Goodwill	(350,035)	(327,686)	(348,505)	(327,686)	(108,095)	(78,529)	(60,600)
Other intangible assets	(51,408)	(51,783)	(52,959)	(53,237)	(22,526)	(14,972)	(3,760)
Total intangibles	(401,443)	(379,469)	(401,464)	(380,923)	(130,621)	(93,501)	(64,360)
Tangible common shareholders' equity	\$ 769,446	\$ 692,515	\$ 749,647	\$ 665,080	\$ 363,698	\$ 310,331	\$ 341,640
Shares of common stock outstanding	31,388	30,324	31,278	30,278	18,052	16,226	16,543
Book value per common share	\$ 37.30	\$ 35.35	\$ 36.80	\$ 34.55	\$ 27.38	\$ 24.89	\$ 24.55
Tangible book value per common share (non-GAAP)	\$ 24.51	\$ 22.84	\$ 23.97	\$ 21.97	\$ 20.15	\$ 19.13	\$ 20.66
Calculation of Tangible Common Equity and the Ratio of Tangible							

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Common Equity to Tangible Assets							
Total common shareholders' equity	\$ 1,170,889	\$ 1,071,984	\$ 1,151,111	\$ 1,046,003	\$ 494,319	\$ 403,832	\$ 406,000
Intangible assets:							
Goodwill	(350,035)	(327,686)	(348,505)	(327,686)	(108,095)	(78,529)	(60,600)
Other intangible assets	(51,408)	(51,783)	(52,959)	(53,237)	(22,526)	(14,972)	(3,760)
Total intangibles	(401,443)	(379,469)	(401,464)	(380,923)	(130,621)	(93,501)	(64,360)
Tangible common shareholders' equity	\$ 769,446	\$ 692,515	\$ 749,647	\$ 665,080	\$ 363,698	\$ 310,331	\$ 341,640
Total assets	\$ 8,626,638	\$ 7,536,953	\$ 8,400,056	\$ 7,559,658	\$ 4,643,354	\$ 4,383,100	\$ 3,527,000
Intangible assets:							
Goodwill	(350,035)	(327,686)	(348,505)	(327,686)	(108,095)	(78,529)	(60,600)
Other intangible assets	(51,408)	(51,783)	(52,959)	(53,237)	(22,526)	(14,972)	(3,760)
Total intangibles	(401,443)	(379,469)	(401,464)	(380,923)	(130,621)	(93,501)	(64,360)
Tangible assets	\$ 8,225,195	\$ 7,157,484	\$ 7,998,592	\$ 7,178,735	\$ 4,512,733	\$ 4,289,599	\$ 3,463,000
Ratio of common equity to assets	13.57%	14.22%	13.70%	13.84%	10.65%	9.21%	11.51%
Ratio of tangible common equity to tangible assets (non-GAAP)	9.35%	9.68%	9.37%	9.26%	8.06%	7.24%	9.87%
Calculation of Return on Tangible Common Equity							

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Net income available to common shareholders	\$ 22,120	\$ 23,481	\$ 96,790	\$ 74,107	\$ 35,688	\$ 23,231	\$ 27,684
Amortization of intangibles, net of taxes	942	(296)	3,611	2,972	1,203	365	212
Total income available to common shareholders	\$ 23,062	\$ 23,185	\$ 100,401	\$ 77,079	\$ 36,891	\$ 23,596	\$ 27,896
Average common shareholders' equity	\$ 1,166,473	\$ 1,065,296	\$ 1,105,775	\$ 938,521	\$ 440,168	\$ 435,918	\$ 409,180
Average intangible assets:							
Goodwill	(348,837)	(327,686)	(332,974)	(281,133)	(88,965)	(60,655)	(60,600)
Other intangibles	(52,169)	(52,498)	(51,710)	(42,104)	(15,533)	(4,054)	(1,894)
Total average intangibles	(401,006)	(380,184)	(384,684)	(323,237)	(104,498)	(64,709)	(62,494)
Average tangible common shareholders' equity	\$ 765,467	\$ 685,112	\$ 721,091	\$ 615,284	\$ 335,670	\$ 371,209	\$ 346,686
Return on average common equity	7.69%	8.87%	8.75%	7.90%	8.11%	5.33%	6.77%
Return on average tangible common equity (non-GAAP)	12.22%	14.30%	13.92%	12.53%	10.99%	6.36%	8.05%

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(Dollars and shares in thousands, except per share data)	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Unaudited)						
Calculation of Efficiency Ratio							
Non-interest expense	\$ 66,322	\$ 61,789	\$ 255,085	\$ 256,970	\$ 175,721	\$ 134,812	\$ 117,733
Non-core non-interest expense adjustment	(635)	(107)	(8,435)	(18,747)	(13,747)	(7,017)	(2,071)
Other real estate and foreclosure expense adjustment	(550)	(966)	(4,389)	(4,861)	(4,507)	(1,337)	(992)
Amortization of intangibles adjustment	(1,550)	(1,455)	(5,942)	(4,889)	(1,979)	(601)	(348)
Efficiency ratio numerator	\$ 63,587	\$ 59,261	\$ 236,319	\$ 228,473	\$ 155,488	\$ 125,857	\$ 114,322
Net-interest income	72,380	70,232	279,206	278,595	171,064	130,850	113,517
Non-interest income	30,060	29,503	139,382	94,661	62,192	40,616	48,371
Non-core non-interest income adjustment	43	(594)	(835)	5,731	(8,780)	193	(3,411)
Fully tax-equivalent adjustment	1,965	2,084	7,722	8,517	6,840	4,951	4,705
(Gain) loss on sale of securities	(63)	(329)	(5,848)	(307)	(8)	151	(2)
Efficiency ratio denominator	\$ 104,385	\$ 100,896	\$ 419,627	\$ 387,197	\$ 231,308	\$ 176,761	\$ 163,180



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Efficiency ratio	60.92%	58.73%	56.32%	59.01%	67.22%	71.20%	70.06%
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Simmons' consolidated ratios of earnings to fixed charges for the three months ended March 31, 2017 and 2016 and for each of the five years ended December 31, 2016 is attached as an exhibit to its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, which is incorporated by reference into this joint proxy statement/prospectus.

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## SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF OKSB

The following table sets forth highlights from OKSB's consolidated financial data as of and for the three months ended March 31, 2017 and 2016 and as of and for each of the five years ended December 31, 2016. Results from past periods are not necessarily indicative of results that may be expected for any future period. The results of operations for the three months ended March 31, 2017 and 2016 are not necessarily indicative of the results of operations for full year or any other interim period. OKSB management prepared the unaudited information on the same basis as it prepared OKSB's audited consolidated financial statements. In the opinion of OKSB management, this information reflects all adjustments necessary for a fair presentation of this data for those dates. You should read this information in conjunction with OKSB's consolidated financial statements and related notes included in OKSB's Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, each of which is incorporated by reference in this joint proxy statement/prospectus and from which this information is derived or computed.

	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
(Dollars and shares in thousands, except share and per share data)	2017	2016	2016	2015	2014	2013	2012
	(Unaudited)						
Income statement data:							
Net interest income	\$ 20,163	\$ 19,840	\$ 79,443	\$ 67,417	\$ 65,004	\$ 62,650	\$ 62,650
Provision (credit) for loan losses	1,776	4,375	4,769	(3,566)	(6,624)	(7,209)	(7,209)
Net interest income after provision for loan losses	18,387	15,465	74,674	70,983	71,628	69,859	69,859
Non-interest income	4,880	3,415	16,085	14,457	18,931	13,643	13,643
Non-interest expense	15,303	15,996	63,246	58,240	56,912	55,311	55,311
Income before income taxes	7,964	2,884	27,513	27,200	33,647	28,191	28,191
Provision for income taxes	2,685	1,015	9,809	9,793	12,617	10,756	10,756
Net income	5,279	1,869	17,704	17,407	21,030	17,435	17,435
Preferred stock dividends	—	—	—	—	—	—	—

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Net income available to shareholders	\$ 5,279	\$ 1,869	\$ 17,704	\$ 17,407	\$ 21,030	\$ 17,435	\$
Per share data:							
Basic earnings	\$ 0.28	\$ 0.10	\$ 0.93	\$ 0.90	\$ 1.07	\$ 0.89	\$
Diluted earnings	0.28	0.10	0.92	0.90	1.06	0.88	
Book Value	15.57	14.81	15.35	14.80	14.11	13.13	
Dividends	0.08	0.08	0.32	0.24	0.16	—	
Basic average common shares outstanding	18,363,405	19,257,445	18,660,951	18,975,450	19,417,486	19,516,776	
Diluted average common shares outstanding	18,532,499	19,267,473	18,866,867	19,123,509	19,560,363	19,604,245	
Balance sheet data at period end							
Assets	\$ 2,522,594	\$ 2,360,819	\$ 2,475,392	\$ 2,357,022	\$ 1,942,034	\$ 1,981,423	\$
Investment securities	433,053	423,030	436,661	412,128	365,593	394,199	
Total loans	1,936,443	1,781,884	1,877,132	1,779,429	1,399,991	1,270,903	
Allowance for loan losses	27,543	27,168	27,546	26,106	28,452	36,663	
Good will and other intangible assets	19,238	19,612	19,335	20,082	5,141	6,194	
Non-interest bearing deposits	541,021	552,499	551,709	596,494	496,128	444,796	
Deposits	1,977,265	1,895,248	1,946,018	1,884,105	1,533,999	1,584,086	
Other borrowings	194,645	117,763	183,814	110,927	79,380	80,632	
Subordinated debt and trust preferred	46,393	46,393	46,393	51,548	46,393	46,393	
	290,914	285,661	286,629	296,098	270,786	259,187	

Shareholders'  
equity  
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(Dollars and shares in thousands, except share and per share data)	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Unaudited)						
Capital ratios at period end:							
Shareholders' equity to total assets	11.53%	12.10%	11.58%	12.56%	13.94%	13.08%	11.59%
Tier 1 leverage ratio	12.98	13.45	13.02	14.41	16.45	14.86	15.01
Common equity Tier 1 risk-based ratio	12.20	12.13	12.36	13.21	n/a	n/a	n/a
Total risk-based capital ratio	15.44	15.39	15.66	16.79	20.96	21.59	21.56
Dividend payout to Shareholders	28.57	80.00	34.78	26.67	15.09	0.00	0.00
Annualized performance ratios:							
Return on average assets	0.86%	0.32%	0.74%	0.84%	1.09%	0.86%	0.72%
Return on average common equity	7.40	2.56	6.18	6.23	7.82	6.90	5.14
Net interest margin(1)	3.46	3.58	3.49	3.38	3.48	3.22	3.66
Balance sheet ratios:							
Nonperforming assets as a percentage of period-end assets	0.67%	1.04%	0.69%	0.96%	0.64%	1.14%	2.68%
Nonperforming loans as a percentage of period-end loans	0.86	1.25	0.88	1.14	0.67	1.57	3.06
Nonperforming assets as a percentage of period-end loans and OREO	0.87	1.38	0.90	1.27	0.89	1.77	4.11
Allowance to nonperforming loans	166.01	122.01	165.84	128.23	302.26	184.50	111.26
Allowance for loan losses as a percentage of period-end loans	1.42	1.52	1.47	1.47	2.03	2.89	3.47
Net charge-offs (recoveries) as a	0.38	0.74	0.18	(0.08)	0.12	0.22	0.07

percentage of average  
loans

(1)  
Fully taxable equivalent (assuming an income tax rate of 35%).

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## SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRST TEXAS

The following table sets forth highlights from First Texas' consolidated financial data as of and for the three months ended March 31, 2017 and 2016 and as of and for each of the five years ended December 31, 2016. Results from past periods are not necessarily indicative of results that may be expected for any future period. First Texas management prepared the unaudited information on the same basis as it prepared First Texas' audited consolidated financial statements. In the opinion of First Texas management, this information reflects all adjustments necessary for a fair presentation of this data for those dates. You should read this information in conjunction with First Texas' consolidated financial statements and related notes for the year ended December 31, 2016 and its interim consolidated financial statements and related notes, from which this information is derived. See Annex J to this joint proxy statement/prospectus.

	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
(Dollars and shares in thousands, except shares and per share data)							
	(Unaudited)						
Income statement data:							
Net interest income	\$ 18,221	\$ 15,406	\$ 67,903	\$ 59,184	\$ 53,539	\$ 45,704	\$ 38,477
Provision for loan losses	1,111	296	2,109	1,634	2,205	2,280	1,724
Net interest income after provision for loan losses	17,110	15,110	65,794	57,550	51,334	43,424	36,753
Non-interest income	3,107	3,018	13,726	13,095	10,429	14,024	13,113
Non-interest expense	14,661	12,362	50,851	46,965	44,602	44,190	42,730
Income before income taxes	5,556	5,766	28,669	23,680	17,161	13,258	7,136
Provision for income taxes	1,923	2,005	10,050	8,469	6,195	4,519	2,141
Net income	3,633	3,761	18,619	15,211	10,966	8,739	4,995
Preferred stock dividends	0	22	22	298	299	298	298
Net income available to	\$ 3,633	\$ 3,739	\$ 18,597	\$ 14,913	\$ 10,667	\$ 8,441	\$ 4,697

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shareholders

Per share  
data:

Basic earnings	\$ 0.46	\$ 0.48	\$ 2.40	\$ 2.16	\$ 1.85	\$ 1.54	\$ 0.86
Diluted earnings	0.43	0.44	2.18	1.89	1.53	1.28	0.72
Book value	29.63	27.36	29.25	26.77	24.30	21.15	20.26
Dividends	0	0	0	0	0	0	0
Basic average common shares outstanding	7,870	7,723	7,745	6,905	5,761	5,497	5,470
Diluted average common shares outstanding	8,541	8,484	8,531	7,906	6,989	6,580	6,491
Balance sheet data at period end							
Assets	\$ 2,201,373	\$ 1,775,904	\$ 2,129,007	\$ 1,752,171	\$ 1,621,323	\$ 1,299,111	\$ 1,141,000
Investment securities	63,671	71,679	63,296	70,749	72,932	76,820	97,376
Total loans	1,915,720	1,558,508	1,796,462	1,495,790	1,368,337	1,121,695	941,350
Allowance for loan losses	18,254	15,347	17,105	14,972	13,648	11,506	10,093
Goodwill and other intangible assets	37,245	37,301	37,259	37,315	37,370	38,156	39,539
Non-interest bearing deposits	435,003	360,176	452,898	389,284	356,683	272,759	249,410
Deposits	1,659,296	1,359,937	1,653,381	1,356,320	1,252,638	984,724	811,470
Other borrowings	269,994	164,979	209,990	119,975	130,000	120,001	160,300
Subordinated debt and trust preferred	30,221	30,206	30,217	30,202	44,023	39,348	21,948
Shareholders' equity	233,430	211,317	226,843	236,598	186,537	146,664	140,820

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(Dollars and shares in thousands, except shares and per share data)	As of or for the Three Months Ended March 31,		As of or for the Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
	(Unaudited)						
Capital ratios at period end:							
Shareholders' equity to total assets	10.60%	11.90%	10.65%	13.50%	11.51%	11.29%	12.34%
Tier 1 leverage ratio	10.10	11.04	10.04	12.47	10.55	9.75	10.46
Common equity Tier 1 risk-based ratio	9.27	10.38	9.62	10.50	N/A	N/A	N/A
Total risk-based capital ratio	11.54	13.08	12.01	15.13	14.26	13.45	13.90
Dividend payout to shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Annualized performance ratios:							
Return on average assets	0.72%	0.90%	1.00%	0.93%	0.76%	0.74%	0.49%
Return on average common equity	6.39	6.96	8.52	7.46	6.94	6.09	3.63
Net interest margin(1)	3.75	3.89	3.85	3.85	3.97	4.20	4.13
Balance sheet ratios:							
Nonperforming assets as a percentage of period-end assets	0.02%	0.13%	0.01%	0.08%	0.16%	0.20%	0.56%
Nonperforming loans as a percentage of period-end loans	0.01	0.14	0.01	0.10	0.16	0.23	0.48
Nonperforming assets as a percentage of period-end loans and OREO	0.03	0.14	0.01	0.10	0.18	0.23	0.68
Allowance to nonperforming loans	128.55	6.88	93.98	10.35	6.21	4.45	2.24
Allowance for loan losses as a percentage of period-end loans	0.95	0.98	0.95	1.00	1.00	1.03	1.07
Net charge-offs (recoveries) as a	-0.01	-0.02	0.00	0.02	0.00	0.09	0.15

percentage of average  
loans

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UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

The following unaudited pro forma combined condensed consolidated financial statements and explanatory notes show the impact on the historical financial positions and results of operations of Simmons, OKSB and First Texas and have been prepared to illustrate the effects of the OKSB merger and First Texas merger under the acquisition method of accounting with Simmons treated as the acquirer. The following unaudited pro forma combined condensed consolidated financial statements have been prepared using the acquisition method of accounting, giving effect to our completed acquisition of Hardeman County Investment Company, Inc., or HCIC, which closed on May 15, 2017, and our announced acquisitions of OKSB and First Texas. The unaudited pro forma combined condensed consolidated balance sheets combine the historical financial information of Simmons and HCIC, OKSB and First Texas as of March 31, 2017, and assume that the acquisitions were completed on that date. The unaudited pro forma combined condensed consolidated statements of income for the three-month period ended March 31, 2017 and the 12-month period ended December 31, 2016 give effect to the acquisitions as if the transactions had been completed on January 1, 2016.

The unaudited pro forma combined condensed consolidated financial statements are presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined on the dates described above, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined entities. The unaudited pro forma combined condensed consolidated financial statements also do not consider any potential impacts of current market conditions on revenues, expense efficiencies, asset dispositions and share repurchases, among other factors.

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Unaudited Pro Forma Combined Condensed  
Consolidated Balance Sheets  
As of March 31, 2017

(Dollars in thousands)	Simmons Historical	Acquisition		Pro Forma Simmons and HCIC Combined
		HCIC Historical	HCIC Pro Forma Acquisition Adjustments	
<b>ASSETS</b>				
Cash and non-interest bearing balances due from banks	\$ 103,875	\$ 3,718	\$ (30,001)	(a) 77,592
Interest bearing balances due from banks	201,406	15,560	—	216,966
Cash and cash equivalents	305,281	19,278	(30,001)	294,558
Interest bearing balances due from banks – time	4,563			4,563
Investment securities – held-to-maturity	431,176	—		431,176
Investment securities – available-for-sale	1,257,813	172,802	—	1,430,615
Total investments	1,688,989	172,802		1,861,791
Mortgage loans held for sale	9,754	104		9,858
Assets held in trading accounts	55	—		55
Loans:				
Legacy loans	4,632,905			4,632,905
Allowance for loan losses	(37,865)	(2,418)	2,418	(b) (37,865)
Loans acquired, net of discount and allowance	1,144,291	254,704	(5,992)	(c) 1,393,003
Net loans	5,739,331	252,286	(3,574)	5,988,043
Premises and equipment	221,880	10,085	1,257	(d) 233,222
Premises held for sale	4,611	—		4,611
Foreclosed assets	26,421	1,090	(452)	(e) 27,059
Interest receivable	26,089	1,933		28,022
Bank owned life insurance	139,439	7,803		147,242
Goodwill	350,035	11,485	16,513	(f) 378,033
Other intangible assets	51,408	168	8,502	(g) 60,078
Other assets	58,782	665	(1,908)	(h) 57,539
Total assets	\$ 8,626,638	\$ 477,699	\$ (9,663)	\$ 9,094,674
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
Deposits:				
Non-interest bearing transaction accounts	\$ 1,554,675	\$ 77,226		\$ 1,631,901
Interest bearing transaction accounts and savings deposits	3,987,730	201,610		4,189,340
Time deposits	1,245,883	115,214	368	(i) 1,361,465

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Total deposits	6,788,288	394,050	368		7,182,706
Federal funds purchased and securities sold under agreements to repurchase	110,007	19,362			129,369
Other borrowings	441,074	—			441,074
Subordinated debentures	60,503	6,702			67,205
Accrued interest and other liabilities	55,877	4,416	500	(j)	60,793
Total liabilities	7,455,749	424,530	868		7,881,147
Stockholders' equity:					
Common stock	314	186	(178)	(a)(k)	322
Surplus	716,564	3,790	38,840	(a)(k)	759,194
Undivided profits	468,309	52,124	(52,124)	(k)	468,309
Accumulated other comprehensive income (loss)	(14,298)	(1,012)	1,012	(k)	(14,298)
Treasury Stock	—	(1,919)	1,919	(k)	—
Total stockholders' equity	1,170,889	53,169	(10,531)		1,213,527
Total liabilities and stockholders' equity	\$ 8,626,638	\$ 477,699	\$ (9,663)		\$ 9,094,674

The accompanying notes are an integral part of these pro forma combined condensed consolidated financial statements.

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Unaudited Pro Forma Combined Condensed  
Consolidated Balance Sheets  
As of March 31, 2017

(Dollars in thousands)	Pro Forma Simmons and HCIC Combined	Acquisitions		Pro Forma Acquisition Adjustments		Pro Forma Combined
		OKSB Historical	First Texas Historical			
<b>ASSETS</b>						
Cash and non-interest bearing balances due from banks	\$ 77,592	\$ 28,400	\$ 14,699	\$ (184,500)	(1),(2)	\$ (63,809)
Interest bearing balances due from banks	216,966	36,702	126,219	—		379,887
Cash and cash equivalents	294,558	65,102	140,918	(184,500)		316,078
Interest bearing balances due from banks – time	4,563					4,563
Investment securities – held-to-maturity	431,176	10,413	—			441,589
Investment securities – available-for-sale	1,430,615	422,640	63,671	—		1,916,926
Total investments	1,861,791	433,053	63,671	—		2,358,515
Mortgage loans held for sale	9,858	4,980	2,372			17,210
Assets held in trading accounts	55	—	—			55
<b>Loans:</b>						
Legacy loans	4,632,905					4,632,905
Allowance for loan losses	(37,865)	(27,543)	(18,254)	45,797	(3)	(37,865)
Loans acquired, net of discount and allowance	1,393,003	1,931,463	1,913,348	(54,477)	(4)	5,183,337
Net loans	5,988,043	1,903,920	1,895,094	(8,680)		9,778,377
Premises and equipment	233,222	22,341	25,707	11,751	(5)	293,021
Premises held for sale	4,611	—	—			4,611
Foreclosed assets	27,059	350	398			27,807
Interest receivable	28,022	6,357	4,414			38,793
Bank owned life insurance	147,242	28,795	6,928			182,965
Goodwill	378,033	13,545	37,227	362,959	(6)	791,764
Other intangible assets	60,078	5,693	422	50,722	(7)	116,915
Other assets	57,539	38,458	24,353	(15,592)	(2),(8)	104,758
Total assets	\$ 9,094,674	\$ 2,522,594	\$ 2,201,504	\$ 216,660		\$ 14,035,432
<b>LIABILITIES AND</b>						

STOCKHOLDERS'  
EQUITY

## Deposits:

Non-interest bearing transaction accounts	\$ 1,631,901	\$ 541,021	\$ 435,120			\$ 2,608,042
Interest bearing transaction accounts and savings deposits	4,189,340	827,431	1,056,789			6,073,560
Time deposits	1,361,465	608,813	167,503	\$ (1,032)	(9)	2,136,749
Total deposits	7,182,706	1,977,265	1,659,412	(1,032)		10,818,351
Federal funds purchased and securities sold under agreements to repurchase	129,369	9,645	50,000			189,014
Other borrowings	441,074	185,000	219,994	(101)	(10)	845,967
Subordinated debentures	67,205	46,393	30,221	(5,325)	(11)	138,494
Accrued interest and other liabilities	60,793	13,377	8,447	1,000	(12)	83,617
Total liabilities	7,881,147	2,231,680	1,968,074	(5,458)		12,075,443
Stockholders' equity:						
Common stock	322	21,261	7,877	(29,000)	(1),(13)	460
Surplus	759,194	123,417	171,230	451,677	(1),(13)	1,505,518
Undivided profits	468,309	188,638	56,750	(245,388)	(13)	468,309
Accumulated other comprehensive income (loss)	(14,298)	(302)	(546)	848	(13)	(14,298)
Treasury Stock	—	(42,100)	(1,881)	43,981	(13)	—
Total stockholders' equity	1,213,527	290,914	233,430	222,118		1,959,989
Total liabilities and stockholders' equity	\$ 9,094,674	\$ 2,522,594	\$ 2,201,504	\$ 216,660		\$ 14,035,432

The accompanying notes are an integral part of these pro forma combined condensed consolidated financial statements.



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Unaudited Pro Forma Combined Condensed  
Consolidated Statements of Income  
For the Three Months Ended March 31, 2017

(Dollars and shares in thousands, except per share data)	Simmons Historical	Acquisition		Pro Forma Simmons and HCIC Combined
		HCIC Historical	HCIC Pro Forma Acquisition Adjustments	
<b>INTEREST INCOME</b>				
Loans	\$ 68,728	\$ 3,264	\$ 145	(1) \$ 72,137
Federal funds sold	1	—		1
Investment securities	9,451	946		10,397
Mortgage loans held for sale	126	—		126
Interest bearing balances due from banks	121	30		151
Other interest-earning assets	—	—	—	—
<b>TOTAL INTEREST INCOME</b>	<b>78,427</b>	<b>4,240</b>	<b>145</b>	<b>82,812</b>
<b>INTEREST EXPENSE</b>				
Deposits	4,204	321		4,525
Federal funds purchased and securities sold under agreements to repurchase	75	—		75
Other borrowings	1,194	30		1,224
Subordinated debentures	574	41	—	615
<b>TOTAL INTEREST EXPENSE</b>	<b>6,047</b>	<b>392</b>	<b>—</b>	<b>6,439</b>
<b>NET INTEREST INCOME</b>	<b>72,380</b>	<b>3,848</b>	<b>145</b>	<b>76,373</b>
Provision for loan losses	4,307	—	—	4,307
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>68,073</b>	<b>3,848</b>	<b>145</b>	<b>72,066</b>
<b>NON-INTEREST INCOME</b>				
Trust income	4,212	—		4,212
Service charges on deposit accounts	8,102	684		8,786
Other service charges and fees (includes insurance income)	2,197	1,112		3,309
Mortgage and SBA lending income	2,423	—		2,423
Investment banking income	690	—		690
Debit and credit card fees	7,934	—		7,934
Bank owned life insurance income	818	—		818
Gain (loss) on sale of securities	63	—		63
Other income	3,621	193	—	3,814
<b>TOTAL NON-INTEREST INCOME</b>	<b>30,060</b>	<b>1,989</b>	<b>—</b>	<b>32,049</b>
<b>NON-INTEREST EXPENSE</b>				
Salaries and employee benefits	35,536	2,327		37,863

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Occupancy expense, net	4,663	493			5,156
Furniture and equipment expense	4,443	—			4,443
Other real estate and foreclosure expense	589	—			589
Deposit insurance	680	—			680
Merger related costs	524	—			524
Other operating expenses	19,887	964	142	(m)	20,993
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>66,322</b>	<b>3,784</b>	<b>142</b>		<b>70,248</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>31,811</b>	<b>2,053</b>	<b>3</b>		<b>33,867</b>
Provision for income taxes	9,691	134	1	(n)	9,826
<b>NET INCOME</b>	<b>22,120</b>	<b>1,919</b>	<b>2</b>		<b>24,041</b>
Preferred stock dividends	—	—	—		—
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 22,120</b>	<b>\$ 1,919</b>	<b>\$ 2</b>		<b>\$ 24,041</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>\$ 0.71</b>	<b>\$ 11.85</b>			<b>\$ 0.75</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$ 0.70</b>	<b>\$ 11.85</b>			<b>\$ 0.74</b>
Average common shares outstanding	31,351		800	(o)	32,151
Average diluted shares outstanding	31,613		800	(o)	32,413

The accompanying notes are an integral part of these pro forma combined condensed consolidated financial statements.

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Unaudited Pro Forma Combined Condensed  
Consolidated Statements of Income  
For the Three Months Ended March 31, 2017

(Dollars and shares in thousands, except per share data)	Pro Forma Simmons and HCIC Combined	Acquisitions		OKSB and First Texas Pro Forma Acquisition Adjustments		Pro Forma Combined
		OKSB Historical	First Texas Historical			
<b>INTEREST INCOME</b>						
Loans	\$ 72,137	\$ 20,944	\$ 21,353	\$ 2,268	(14)	\$ 116,702
Federal funds sold	1	—	—			1
Investment securities	10,397	2,052	267			12,716
Mortgage loans held for sale	126	—	—			126
Interest bearing balances due from banks	151	75	224			450
Other interest-earning assets	—	—	129	—		129
<b>TOTAL INTEREST INCOME</b>	<b>82,812</b>	<b>23,071</b>	<b>21,973</b>	<b>2,268</b>		<b>130,124</b>
<b>INTEREST EXPENSE</b>						
Deposits	4,525	1,840	2,564	—	(15)	8,929
Federal funds purchased and securities sold under agreements to repurchase	75	—	520			595
Other borrowings	1,224	478	333			2,035
Subordinated debentures	615	590	335	—		1,540
<b>TOTAL INTEREST EXPENSE</b>	<b>6,439</b>	<b>2,908</b>	<b>3,752</b>	<b>—</b>		<b>13,099</b>
<b>NET INTEREST INCOME</b>	<b>76,373</b>	<b>20,163</b>	<b>18,221</b>	<b>2,268</b>		<b>117,025</b>
Provision for loan losses	4,307	1,776	1,111	—		7,194
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>72,066</b>	<b>18,387</b>	<b>17,110</b>	<b>2,268</b>		<b>109,831</b>
<b>NON-INTEREST INCOME</b>						
Trust income	4,212	—	1,198			5,410
Service charges on deposit accounts	8,786	1,840	428			11,054
Other service charges and fees (includes insurance income)	3,309	434	81			3,824
Mortgage and SBA lending income	2,423	552	487			3,462
Investment banking income	690	—	65			755
Debit and credit card fees	7,934	407	235			8,576

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Bank owned life insurance income	818	220	61			1,099
Gain (loss) on sale of securities	63	451	—			514
Other income	3,814	976	552	—		5,342
<b>TOTAL NON-INTEREST INCOME</b>	<b>32,049</b>	<b>4,880</b>	<b>3,107</b>	<b>—</b>		<b>40,036</b>
<b>NON-INTEREST EXPENSE</b>						
Salaries and employee benefits	37,863	9,900	9,394			57,157
Occupancy expense, net	5,156	2,373	982			8,511
Furniture and equipment expense	4,443	—	508			4,951
Other real estate and foreclosure expense	589	3	4			596
Deposit insurance	680	273	275			1,228
Merger related costs	524	—	—			524
Other operating expenses	20,993	2,754	3,498	845	(16)	28,090
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>70,248</b>	<b>15,303</b>	<b>14,661</b>	<b>845</b>		<b>101,057</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>33,867</b>	<b>7,964</b>	<b>5,556</b>	<b>1,423</b>		<b>48,810</b>
Provision for income taxes	9,826	2,685	1,923	558	(17)	14,992
<b>NET INCOME</b>	<b>24,041</b>	<b>5,279</b>	<b>3,633</b>	<b>865</b>		<b>33,818</b>
Preferred stock dividends	—	—	—	—		—
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 24,041</b>	<b>\$ 5,279</b>	<b>\$ 3,633</b>	<b>\$ 865</b>		<b>\$ 33,818</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>\$ 0.75</b>	<b>\$ 0.28</b>	<b>\$ 0.46</b>			<b>\$ 0.74</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$ 0.74</b>	<b>\$ 0.28</b>	<b>\$ 0.43</b>			<b>\$ 0.73</b>
Average common shares outstanding	32,151			13,750	(18)	45,901
Average diluted shares outstanding	32,413			13,750	(18)	46,163

The accompanying notes are an integral part of these pro forma combined condensed consolidated financial statements.

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Unaudited Pro Forma Combined Condensed  
Consolidated Statements of Income  
For the Year Ended December 31, 2016

(Dollars and shares in thousands, except per share data)	Acquisition			Pro Forma Simmons and HCIC Combined
	Simmons Historical	HCIC Historical	HCIC Pro Forma Acquisition Adjustments	
<b>INTEREST INCOME</b>				
Loans	\$ 265,652	\$ 13,475	\$ 699	(1) \$ 279,826
Federal funds sold	57	36		93
Investment securities	33,479	3,349		36,828
Mortgage loans held for sale	1,102	7		1,109
Interest bearing balances due from banks	699	—	—	699
Other interest-earning assets	16	—		16
<b>TOTAL INTEREST INCOME</b>	<b>301,005</b>	<b>16,867</b>	<b>699</b>	<b>318,571</b>
<b>INTEREST EXPENSE</b>				
Deposits	15,217	1,321		16,538
Federal funds purchased and securities sold under agreements to repurchase	273	113		386
Other borrowings	4,148	24		4,172
Subordinated debentures	2,161	145	—	2,306
<b>TOTAL INTEREST EXPENSE</b>	<b>21,799</b>	<b>1,603</b>	<b>—</b>	<b>23,402</b>
<b>NET INTEREST INCOME</b>	<b>279,206</b>	<b>15,264</b>	<b>699</b>	<b>295,169</b>
Provision for loan losses	20,065	120	—	20,185
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>259,141</b>	<b>15,144</b>	<b>699</b>	<b>274,984</b>
<b>NON-INTEREST INCOME</b>				
Trust income	15,442	—		15,442
Service charges on deposit accounts	32,414	3,470		35,884
Other service charges and fees (includes insurance income)	6,913	3,491		10,404
Mortgage and SBA lending income	22,442	338		22,780
Investment banking income	3,471	—		3,471
Debit and credit card fees	30,740	10		30,750
Bank owned life insurance income	3,324	234		3,558
Gain (loss) on sale of securities	5,848	70		5,918
Other income	18,788	41	—	18,829
<b>TOTAL NON-INTEREST INCOME</b>	<b>139,382</b>	<b>7,654</b>	<b>—</b>	<b>147,036</b>
<b>NON-INTEREST EXPENSE</b>				
Salaries and employee benefits	133,457	9,741		143,198

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Occupancy expense, net	18,667	2,057			20,724
Furniture and equipment expense	16,683				16,683
Other real estate and foreclosure expense	4,461	205			4,666
Deposit insurance	3,469	170			3,639
Merger related costs	4,835				4,835
Other operating expenses	73,513	3,990	567	(m)	78,070
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>255,085</b>	<b>16,163</b>	<b>567</b>		<b>271,815</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>143,438</b>	<b>6,635</b>	<b>132</b>		<b>150,205</b>
Provision for income taxes	46,624	405	52	(n)	47,081
<b>NET INCOME</b>	<b>96,814</b>	<b>6,230</b>	<b>80</b>		<b>103,124</b>
Preferred stock dividends	24	—			24
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 96,790</b>	<b>\$ 6,230</b>	<b>\$ 80</b>		<b>\$ 103,100</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>\$ 3.16</b>	<b>\$ 38.22</b>			<b>\$ 3.28</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$ 3.13</b>	<b>\$ 38.22</b>			<b>\$ 3.25</b>
Average common shares outstanding	30,646		800	(o)	31,446
Average diluted shares outstanding	30,964		800	(o)	31,764

The accompanying notes are an integral part of these pro forma combined condensed consolidated financial statements.

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Unaudited Pro Forma Combined Condensed  
Consolidated Statements of Income  
For the Year Ended December 31, 2016

(Dollars and shares in thousands, except per share data)	Pro Forma Simmons and HCIC Combined	Acquisitions		Pro Forma Acquisition Adjustments		Pro Forma Combined
		OKSB Historical	First Texas Historical			
<b>INTEREST INCOME</b>						
Loans	\$ 279,826	\$ 81,527	\$ 77,971	\$ 17,106	(14)	\$ 456,430
Federal funds sold	93	—	—			93
Investment securities	36,828	7,407	1,134			45,369
Mortgage loans held for sale	1,109	—	—			1,109
Interest bearing balances due from banks	699	—	251			950
Other interest-earning assets	16	206	398	—		620
<b>TOTAL INTEREST INCOME</b>	<b>318,571</b>	<b>89,140</b>	<b>79,754</b>	<b>17,106</b>		<b>504,571</b>
<b>INTEREST EXPENSE</b>						
Deposits	16,538	5,968	7,472	1,032	(15)	31,010
Federal funds purchased and securities sold under agreements to repurchase	386	—	2,118			2,504
Other borrowings	4,172	1,379	921			6,472
Subordinated debentures	2,306	2,350	1,340	—		5,996
<b>TOTAL INTEREST EXPENSE</b>	<b>23,402</b>	<b>9,697</b>	<b>11,851</b>	<b>1,032</b>		<b>45,982</b>
<b>NET INTEREST INCOME</b>	<b>295,169</b>	<b>79,443</b>	<b>67,903</b>	<b>16,074</b>		<b>458,589</b>
Provision for loan losses	20,185	4,769	2,109	—		27,063
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>274,984</b>	<b>74,674</b>	<b>65,794</b>	<b>16,074</b>		<b>431,526</b>
<b>NON-INTEREST INCOME</b>						
Trust income	15,442	—	4,925			20,367
Service charges on deposit accounts	35,884	7,638	1,688			45,210
Other service charges and fees (includes insurance income)	10,404	1,014	232			11,650
Mortgage and SBA lending income	22,780	2,672	2,970			28,422
Investment banking income	3,471	—	261			3,732
Debit and credit card fees	30,750	1,906	938			33,594

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Bank owned life insurance income	3,558	899	85			4,542
Gain (loss) on sale of securities	5,918	294	—			6,212
Other income	18,829	1,662	2,627	—		23,118
<b>TOTAL NON-INTEREST INCOME</b>	<b>147,036</b>	<b>16,085</b>	<b>13,726</b>	<b>—</b>		<b>176,847</b>
<b>NON-INTEREST EXPENSE</b>						
Salaries and employee benefits	143,198	37,724	33,536			214,458
Occupancy expense, net	20,724	11,059	3,828			35,611
Furniture and equipment expense	16,683	—	2,045			18,728
Other real estate and foreclosure expense	4,666	(222)	117			4,561
Deposit insurance	3,639	1,376	832			5,847
Merger related costs	4,835	—	—			4,835
Other operating expenses	78,070	13,309	10,493	3,381	(16)	105,253
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>271,815</b>	<b>63,246</b>	<b>50,851</b>	<b>3,381</b>		<b>389,293</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>150,205</b>	<b>27,513</b>	<b>28,669</b>	<b>12,693</b>		<b>219,080</b>
Provision for income taxes	47,081	9,809	10,050	4,979	(17)	71,919
<b>NET INCOME</b>	<b>103,124</b>	<b>17,704</b>	<b>18,619</b>	<b>7,714</b>		<b>147,161</b>
Preferred stock dividends	24	—	22	—		46
<b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 103,100</b>	<b>\$ 17,704</b>	<b>\$ 18,597</b>	<b>\$ 7,714</b>		<b>\$ 147,115</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>\$ 3.28</b>	<b>\$ 0.93</b>	<b>\$ 2.40</b>			<b>\$ 3.26</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$ 3.25</b>	<b>\$ 0.92</b>	<b>\$ 2.18</b>			<b>\$ 3.23</b>
Average common shares outstanding	31,446			13,750	(18)	45,196
Average diluted shares outstanding	31,764			13,750	(18)	45,514

The accompanying notes are an integral part of these pro forma combined condensed consolidated financial statements.



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Notes to Pro Forma Combined Condensed Consolidated Financial Statements

Note 1. Basis of Presentation

The unaudited pro forma combined condensed consolidated financial statements and explanatory notes show the impact on the historical financial condition and results of operations of Simmons resulting from the HCIC, OKSB and First Texas acquisitions under the acquisition method of accounting. Under the acquisition method of accounting, the assets and liabilities of HCIC, OKSB and First Texas are recorded by Simmons at their respective fair values as of the date the transaction is completed. The unaudited pro forma combined condensed consolidated balance sheets combine the historical financial information of Simmons and Hardeman, Southwest Bancorp and First Texas as of March 31, 2017, and assume that the HCIC, OKSB and First Texas acquisitions were completed on that date. The unaudited pro forma combined condensed consolidated statements of income for the three-month period ended March 31, 2017, and for the year ended December 31, 2016, give effect to the HCIC, OKSB and First Texas acquisitions as if the transactions had been completed on January 1, 2016.

Since the transactions are recorded using the acquisition method of accounting, all loans are recorded at fair value, including adjustments for credit quality, and no allowance for credit losses is carried over to Simmons' balance sheet. In addition, certain anticipated nonrecurring costs associated with the Hardeman, Southwest Bancorp and First Texas acquisitions such as potential severance, professional fees, legal fees and conversion-related expenditures are not reflected in the pro forma statements of income and will be expensed as incurred.

While the recording of the acquired loans at their fair value will impact the prospective determination of the provision for credit losses and the allowance for credit losses, for purposes of the unaudited pro forma combined condensed consolidated statement of income for the three-month period ended March 31, 2017 and for the year ended December 31, 2016, Simmons assumed no adjustments to the historical amount of HCIC's, OKSB's, and First Texas' provision for credit losses. If such adjustments were estimated, there could be a significant change to the historical amounts of provision for credit losses presented.

The pro forma information is presented in two stages. The first stage presents the results of HCIC as combined with the historical results of Simmons and reflecting pro forma adjustments. The HCIC transaction closed effective May 15, 2017 and is not a significant acquisition under SEC rules and regulations and, while not required to be presented, is provided for information purposes only. The second stage presents the combined results of Simmons with HCIC, with the historical results and pro forma adjustments for OKSB and First Texas. These transactions combined are significant and are subject to shareholder approval.

Note 2. Merger and Acquisition Integration Costs

The retail branch operations, commercial lending activities, mortgage banking operations, trust and investment services, along with all other operations of HCIC, OKSB and First Texas will be integrated into Simmons Bank. The operation integration and the system conversion for HCIC are scheduled for September 2017. The operation integration and the system conversion for First Texas are scheduled for the first quarter of 2018. The operation integration and the system conversion for Southwest Bancorp are scheduled for the second quarter of 2018. The specific details of the plan to integrate the operations of HCIC, Southwest Bancorp and First Texas will continue to be refined over the next several months, and will include assessing personnel, benefit plans, premises, equipment and service contracts to determine where we may take advantage of redundancies. Certain decisions arising from these assessments may involve involuntary termination of employees, vacating leased premises, changing information systems, canceling contracts with certain service providers, and selling or otherwise disposing of certain premises, furniture and equipment. Simmons also expects to incur merger-related costs including professional fees, legal fees, system conversion costs and costs related to communications with customers and others. To the extent there are costs associated with these actions, the costs will be recorded based on the nature of the cost and the timing of these integration actions.

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Note 3. Estimated Annual Cost Savings

Simmons expects to realize cost savings and to generate revenue enhancements from the HCIC, OKSB and First Texas acquisitions. Revenue enhancements are expected from an expansion of trust services, SBA lending activities, consumer finance products and credit card services to the larger footprint of Simmons. Cost savings for HCIC are projected at 30% of non-interest expense; cost savings for First Texas are projected at 32% of non-interest expense; and cost savings for OKSB are projected at 35% of non-interest expense. These cost savings and revenue enhancements are not reflected in the pro forma combined condensed consolidated financial statements and there can be no assurance they will be achieved in the amount or manner currently contemplated.

Note 4. Pro Forma Adjustments

The following pro forma adjustments have been reflected in the unaudited pro forma combined condensed consolidated financial statements presented for HCIC. All adjustments are based on current assumptions and valuations, which are subject to change. Unless otherwise noted, all adjustments are based on assumptions and valuations as of the merger agreement dates for the respective pending acquisitions and are subject to change.

(a)

Adjustment reflects the consideration to be paid for HCIC and is based upon the actual consideration paid on the closing date of May 15, 2017. Pursuant to the Agreement and Plan of Merger, dated as of November 17, 2016 between Simmons and HCIC, or the HCIC merger agreement, each share of HCIC common stock issued and outstanding on the merger date shall be converted into the right to receive an amount of cash equal to \$181.47 and 4.8393 shares of Simmons common stock. The total number of shares of HCIC common stock outstanding on the merger date was 165,311; the actual cash consideration paid was approximately \$30 million and the 165,311 shares were converted into the right to receive an aggregate of 799,970 shares of Simmons common stock to be issued in connection with the HCIC merger. The closing price of Simmons common stock on the merger date of May 15, 2017 was \$53.30, which equates to total stock consideration valued at \$42.6 million. The fair value of total consideration paid to existing shareholders of HCIC was \$72.6 million.

(b)

Purchase accounting adjustment to eliminate HCIC's allowance for loan losses, which cannot be carried over in accordance with GAAP.

(c)

Adjustment reflects the necessary write down of the acquired loan portfolio to estimated fair value based on Simmons' evaluation as of the merger date.

(d)

Adjustment made to reflect the estimated fair value of acquired premises and equipment, including all branches, based on Simmons' evaluation as of the merger date.

(e)

Adjustment made to reflect the estimated fair value of acquired OREO properties, based on the Simmons' evaluation as of the merger date.

(f)

Adjustment represents the excess of the consideration paid over the fair value of net assets acquired, net of the reversal of HCIC's previously recorded goodwill of \$11.5 million. The reconciliation of the purchase price to goodwill recorded can be summarized as follows.

(g)

Purchase accounting adjustment to establish core deposit and insurance customer intangibles of approximately \$7.8 million and \$830,000, respectively, in recognition of the fair value of core deposits and insurance customers acquired. The core deposit and insurance customer intangible assets represent the value of the relationships that HCIC had with

their deposit and insurance customers as of the merger date. The core deposit intangible is approximately 2.9% of core deposit liabilities. The core deposit intangible fair value estimate is based on a discounted cash flow methodology that considers expected customer attrition rates, cost of the deposit base and the net maintenance cost attributable to customer deposits. The insurance customer intangible fair value estimate is based on a discounted cash flow methodology that considers expected revenue growth, expected customer attrition rates, and the contributory asset charges attributable to the insurance department.

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The adjustment includes a credit of \$168,000 to reverse the intangibles recorded by HCIC prior to its acquisition by Simmons.

(h)

Adjustment represents the current and deferred income tax assets and liabilities recorded to reflect the differences in the carrying values of the acquired assets and assumed liabilities for financial reporting purposes and the cost basis for federal and state income tax purposes at Simmons' combined federal and state income tax rate of 39.225%.

(i)

Adjustment reflects the estimated fair value premium of HCIC's time deposits as of the merger date. The fair value was estimated using a discounted cash flow methodology based on current market rates for similar remaining maturities.

(j)

Adjustment made to reflect the Company's estimate of the fair value of a reserve for unfunded commitments not previously recorded by HCIC.

(k)

Purchase accounting adjustment to eliminate HCIC's previously existing equity accounts.

(l)

Simmons has evaluated the acquired portfolio to estimate the necessary credit and interest rate fair value adjustments. Subsequently, the accretable portion of the fair value adjustment will be accreted into earnings using the level yield method over the remaining maturity of the underlying loans. For purposes of the pro forma impact on the three months ended March 31, 2017 and the year ended December 31, 2016, the net discount accretion was calculated by summing monthly estimates of accretion/amortization on each loan portfolio, which was calculated based on the remaining maturity of each loan pool. The overall weighted average maturity of the loan portfolio is approximately 4.6 years. The 2016 pro forma accretion income projected for Hardeman is \$580,000. The estimated non-accretible yield portion of the net discount of approximately \$167,000 will not be accreted into earnings.

(m)

The core deposit intangible will be amortized over Fifteen years on a straight-line basis. The annual amortization expense will be approximately \$850,000. The pro forma amortization income impact for the three months ended March 31, 2017 is \$213,000.

(n)

Reflects the tax impact of the pro forma acquisition adjustments at Simmons' combined federal and state income tax rate of 39.225%.

(o)

Pro forma weighted average common shares outstanding assumes the actual stock issued at the close of the HCIC merger on May 15, 2017 of 799,970 shares of common stock was outstanding for the full period presented.

(1)

Adjustment reflects the merger consideration expected to be paid for each acquisition. The merger consideration expected to be paid for OKSB is \$494.8 million, consisting of \$399.8 million in Simmons common stock and \$95.0 million in cash (based on Simmons' closing common stock price of \$55.15 per share on March 31, 2017, OKSB shares of common stock outstanding of 18,689,022 as of March 31, 2017, and the right to receive \$5.08 and 0.3879 shares of Simmons common stock for each share of OKSB common stock based on the number of shares of OKSB common stock that were outstanding on March 31, 2017). The merger consideration expected to be paid for First Texas is \$428.5 million, consisting of \$358.5 million in Simmons common stock and \$70 million in cash (based on Simmons'

closing common stock price of \$55.15 per share on March 31, 2017 and the right to receive 6,500,000 shares of Simmons common stock and \$70 million, pursuant to the First Texas merger agreement).

(2)

Adjustment represents the estimated seller-incurred merger expenses, which are expected to be paid immediately prior to the merger closing date, and the related tax benefit. Estimated seller-incurred merger expenses are \$9.7 million for OKSB and the related tax benefit is \$3.8 million. Estimated seller-incurred merger expenses are \$9.8 million for First Texas and the related tax benefit is \$3.8 million.

Estimated Simmons'-incurred merger expenses primarily including severance, professional, legal and conversion related expenditures, are not reflected in the pro forma combined condensed consolidated balance sheet as these integrated costs will be expensed by Simmons as required by U.S. generally accepted accounting principles, or GAAP.

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(3)

Purchase accounting adjustment to eliminate each target's allowance for loan losses, which cannot be carried over in accordance with GAAP.

(4)

Adjustment reflects the necessary write down of the acquired loan portfolios, allocated to each target as described below, based on Simmons' evaluation of the loan portfolio during due diligence, which included review of approximately 45% of the portfolios.

OKSB: The total adjustment of (\$33.0) million is comprised of approximately \$7.0 million of non-accretable credit adjustments and approximately \$26.0 million of accretable yield adjustments.

First Texas: The total adjustment of (\$21.5) million is comprised of approximately \$125,000 of non-accretable credit adjustments and approximately \$21.4 million of accretable yield adjustments.

(5)

Adjustment made to reflect the estimated fair value of acquired premises and equipment, including all branches, based on Simmons' evaluation during due diligence. Adjustment is (\$1.2) million for OKSB and \$13 million for First Texas.

(6)

Adjustment represents the excess of the consideration paid over the fair value of net assets acquired, net of the reversal of OKSB's and First Texas' previously recorded goodwill of \$13.5 million and \$37.2 million, respectively. See Note (1) for additional information regarding how the pro forma purchase price was calculated. The reconciliation of the pro forma purchase price to goodwill recorded can be summarized as follows.

(7)

Preliminary purchase accounting adjustment to establish a core deposit intangible in recognition of the fair value of core deposits acquired, which is approximately 1.9% of core deposit liabilities for OKSB and First Texas. This intangible asset represents the value of the relationships that OKSB and First Texas had with their deposit customers as of the date of acquisition. The preliminary fair value was estimated based on a discounted cash flow methodology that gave consideration to expected customers attrition rates, cost of the deposit base and the net maintenance cost attributable to customer deposits. A core deposit intangible asset of \$23.1 million was estimated for Southwest Bancorp and \$27.6 million for First Texas.

The adjustment includes a credit of \$2.2 million to reverse the intangibles recorded by OKSB and First Texas prior to their pending acquisition by Simmons.

(8)

Adjustment represents the estimated current and deferred income tax assets and liabilities recorded to reflect the differences in the carrying values of the acquired assets and assumed liabilities for financial reporting purposes and the cost basis for federal and state income tax purposes at Simmons' combined federal and state income tax rate of 39.225%. OKSB is estimated to have a net deferred tax asset adjustment of (\$8.3) million. First Texas is estimated to have a net deferred tax asset adjustment of (\$14.9) million.

(9)

Adjustment reflects the estimated fair value discount of OKSB's and First Texas' time deposits of \$800,000 and \$232,000, respectively, based on Simmons' evaluation during due diligence. The fair value was estimated using a discounted cash flow methodology based on current market rates for similar remaining maturities.

(10)

Adjustment made to reflect the Company's estimate of the fair value of FHLB advances during due diligence, of which \$593,000 is attributable to OKSB and (\$693,000) is attributable to First Texas.

(11)  
Adjustment reflects the Company's estimated fair value discount of the trust preferred securities during due diligence, of which \$4.5 million is attributable to OKSB and \$825,000 is attributable to First Texas.

(12)  
Adjustment made to reflect the Company's estimate of the fair value of a reserve for unfunded commitments not previously recorded by First Texas. No adjustment was necessary for OKSB as the Company determined the existence of an adequate reserve during due diligence.

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- (13)  
Purchase accounting adjustment to eliminate OKSB's and First Texas' previously existing equity accounts.
- (14)  
Upon completion of the mergers, Simmons will evaluate each acquired loan portfolio to finalize the necessary credit and interest rate fair value adjustments. Subsequently, the accretable portion of the fair value adjustment will be accreted into earnings using the level yield method over the remaining maturity of the underlying loans. This adjustment represents the Company's best estimate of the expected accretion that would have been recorded in 2016 and the first three months of 2017 assuming the mergers closed on January 1, 2016. Subsequent to the closing of the transactions, the amount and timing of the estimated accretion of this purchase accounting adjustment could be revised significantly.
- (15)  
The pro forma adjustment to reflect the estimated fair value of time deposits of OKSB and First Texas based on current interest rates for comparable deposits will be amortized as an addition to the cost of such time deposits over an estimated life of one year.
- (16)  
The core deposit intangible will be amortized over Fifteen years on a straight-line basis. The annual amortization expense will be approximately \$1.5 million and \$1.8 million for OKSB and First Texas, respectively.
- (17)  
Reflects the tax impact of the pro forma acquisition adjustments at Simmons' combined federal and state income tax rate of 39.225%.
- (18)  
Pro forma weighted average common shares outstanding assumes 7,249,472 common shares issued for OKSB and 6,500,000 common shares issued for First Texas.



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## COMPARATIVE PER SHARE DATA

(Unaudited)

Presented below are unaudited per share basic and diluted earnings, cash dividends and book value for (1) Simmons, OKSB, and First Texas on a historical basis, (2) Simmons and HCIC on a pro forma combined basis, (3) Simmons, HCIC, OKSB and First Texas on a pro forma combined basis and (3) Simmons pro forma and OKSB, and Simmons pro forma and First Texas on a pro forma equivalent basis, in each case for the fiscal year ended December 31, 2016 and as of and for the three months ended March 31, 2017. The information presented below should be read together with the historical consolidated financial statements of Simmons, OKSB, and First Texas, including the related notes, incorporated by reference into, or included in, this joint proxy statement/prospectus. See “Where You Can Find More Information.”

The unaudited pro forma adjustments are based upon available information and certain assumptions that Simmons, OKSB and First Texas management believe are reasonable. The unaudited pro forma data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of factors that may result as a consequence of the mergers, or the recently completed HCIC acquisition or consider any potential impacts of current market conditions or the mergers or the HCIC acquisition on revenues, expense efficiencies, asset dispositions, among other factors, nor the impact of possible business model changes. As a result, unaudited pro forma data is presented for illustrative purposes only and does not represent an attempt to predict or suggest future results. Upon completion of the mergers, the operating results of both OKSB and First Texas will be reflected in the consolidated financial statements of Simmons on a prospective basis.

	Simmons Historical	Pro Forma Simmons and HCIC Combined(1)	OKSB Historical	First Texas Historical	Simmons Pro Forma Combined(1)	OKSB Pro Forma Per Equivalent OKSB Share(2)	First Texas Pro Forma Per Equivalent First Texas Share(3)
Basic Earnings per common share							
Three months ended March 31, 2017	\$ 0.71	\$ 0.75	\$ 0.28	\$ 0.46	\$ 0.74	\$ 0.29	\$ [•]
Year ended December 31, 2016	\$ 3.16	\$ 3.28	\$ 0.93	\$ 2.40	\$ 3.23	\$ 1.26	\$ [•]
Diluted Earnings per common share							
Three months ended March 31, 2017	\$ 0.70	\$ 0.74	\$ 0.28	\$ 0.43	\$ 0.73	\$ 0.29	\$ [•]
Year ended December 31, 2016	\$ 3.13	\$ 3.25	\$ 0.92	\$ 2.18	\$ 3.23	\$ 1.26	\$ [•]
Cash Dividends Paid per common share(4)							
Three months ended March 31, 2017	\$ 0.25	\$ 0.25	\$ 0.08	\$ 0.00	\$ 0.25	\$ 0.10	\$ [•]
Year ended December 31, 2016	\$ 0.96	\$ 0.96	\$ 0.32	\$ 0.00	\$ 0.96	\$ 0.37	\$ [•]

Book Value per  
common share

Three months ended March 31, 2017	\$ 37.30	\$ 36.80	\$ 15.57	\$ 29.63	\$ 73.74	\$ 28.78	\$ [•]
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(1)

The unaudited pro forma and pro forma per equivalent information for Simmons and HCIC gives effect to the acquisition of HCIC as if the acquisition of HCIC had been effective on March 31, 2017 in the case of book value data, and as if the acquisition of HCIC had been effective as of January 1, 2016 in the case of the earnings per share and cash dividends data. While certain adjustments were made for the estimated impact of fair value adjustments and other acquisition-related activity, they are not indicative of what would have occurred had these acquisitions taken place on January 1, 2016.

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(2)

Computed by multiplying the pro forma Simmons and HCIC combined amounts by the OKSB exchange ratio of 0.3903.

(3)

Computed by multiplying the pro forma Simmons and HCIC combined amounts by the First Texas exchange ratio of [•].

(4)

Pro forma combined cash dividends are based only upon Simmons' historical amounts.

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RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed under the section “Cautionary Statement Regarding Forward-Looking Statements,” you should carefully consider the following risk factors in deciding how to vote on the proposals presented in this joint proxy statement/prospectus. You should also consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference herein. See “Where You Can Find More Information.”

Risks Relating to the Mergers

Because the market price of Simmons common stock will fluctuate, the value of the merger consideration to be received by OKSB and First Texas shareholders is uncertain.

Upon completion of the mergers, each share of OKSB common stock (except for shares of OKSB common stock held directly or indirectly by OKSB or Simmons and any dissenting shares) will be converted into the right to receive the OKSB merger consideration, and each share of First Texas common stock (except for shares of First Texas common stock held directly or indirectly by First Texas or Simmons and any dissenting shares) will be converted into the right to receive the First Texas merger consideration. In each case, cash will be paid in lieu of any remaining fractional shares. Any change in the market price of Simmons common stock prior to the completion of each merger will affect the market value of the OKSB stock consideration and the First Texas stock consideration that OKSB and First Texas shareholders, respectively, will receive upon completion of the applicable merger. In addition, any change in the market price of Simmons common stock prior to the completion of the merger will affect the amount of First Texas cash consideration to be received in the First Texas merger. Stock price changes may result from a variety of factors that are beyond the control of Simmons, OKSB and First Texas, including, but not limited to, general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Therefore, at the time of the Simmons, OKSB and First Texas special meetings you will not know the precise market value of the consideration OKSB and First Texas shareholders will receive at the effective time of the merger. You should obtain current market quotations for shares of Simmons common stock before you vote.

The mergers and related transactions are subject to approval by Simmons, OKSB and First Texas shareholders. The OKSB merger cannot be completed unless (1) the OKSB shareholders approve the OKSB merger by the affirmative vote of the holders of a majority of the shares of OKSB common stock that are outstanding and entitled to vote and (2) the Simmons shareholders approve the OKSB merger by the affirmative vote of the holders of a majority of the shares of Simmons common stock that are outstanding and entitled to vote. The OKSB merger is also subject to the consent of the Federal Reserve Board.

The First Texas merger cannot be completed unless (1) the First Texas shareholders approve the First Texas merger by the affirmative vote of the holders of at least two-thirds of the shares of First Texas common stock that are outstanding and entitled to vote and (2) the Simmons shareholders approve the First Texas merger by the affirmative vote of the holders of a majority of the shares of Simmons common stock that are outstanding and entitled to vote.

The First Texas merger is also subject to the consent of the Federal Reserve Board and the TDB, among others.

Each merger is subject to a number of closing conditions which, if not satisfied or waived in a timely manner, would delay such merger or adversely impact the companies’ ability to complete the transactions.

The completion of each merger is subject to certain conditions, including, among others, the (1) receipt of the requisite shareholder approvals, (2) termination or expiration of all statutory waiting periods and receipt of all required regulatory approvals for such merger, without the imposition of any burdensome conditions or restrictions, and (3) other customary closing conditions set forth in the applicable merger agreements. See “The Merger

Agreements — Conditions to Consummate the Mergers.” While it is currently anticipated that the mergers will be completed during the fourth quarter of 2017, there can be no assurance that such conditions will be satisfied in a timely manner or at all, or that an effect, event, development or change will not transpire that could delay or prevent these conditions from being satisfied. Accordingly, there can be no guarantee with respect to the timing of the closing of either merger or whether either merger will be completed at all.

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Some of the conditions to the merger may be waived by Simmons, OKSB or First Texas without resoliciting shareholder approval of the merger agreement.

Some of the conditions set forth in the OKSB merger agreement and the First Texas merger agreement may be waived by OKSB or First Texas, respectively, or Simmons, subject to the agreement of the other party in specific cases. See “The Merger Agreements — Conditions to Consummate the Mergers.” If any conditions are waived, OKSB or First Texas, as applicable, and Simmons will evaluate whether an amendment of this joint proxy statement/prospectus and resolicitation of proxies is warranted. In the event that the OKSB board of directors or First Texas board of directors, as applicable, determines that resolicitation of shareholders is not warranted, OKSB or First Texas, as applicable, and Simmons will have the discretion to complete the merger without seeking further shareholder approval.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the mergers.

Before either merger may be completed, various approvals and consents must be obtained from the Federal Reserve Board, the TDB in the case of First Texas, and various other securities, antitrust and other regulatory authorities. In determining whether to grant these approvals the regulators consider a variety of factors, including the regulatory standing of each party and the factors described under “The Mergers — Regulatory Approvals Required for the Mergers.”

An adverse development in any party’s regulatory standing or these factors could result in an inability to obtain approval or delay its receipt. These regulators may impose conditions on the completion of either merger or require changes to the terms of either merger. Such conditions or changes could have the effect of delaying or preventing completion of either merger or imposing additional costs on or limiting the revenues of the combined company following either merger, any of which might have an adverse effect on the combined company following either merger. Accordingly, no assurance can be given that the necessary regulatory approvals will be received in time to effect the mergers in the fourth quarter of 2017. See “The Mergers — Regulatory Approvals Required for the Mergers.”

The opinions of the respective financial advisors to Simmons, OKSB and First Texas delivered to the parties’ respective boards of directors prior to the date of this joint proxy statement/prospectus do not reflect changes in circumstances since the respective dates of the opinions.

The Simmons board of directors has obtained fairness opinions dated December 14, 2016 and January 23, 2017 for the transactions with OKSB and First Texas, respectively, from Mercer. The OKSB board of directors received a fairness opinion from KBW on December 14, 2016. The First Texas board of directors received a fairness opinion from Stephens on January 23, 2017. Such opinions have not been updated as of the date of this joint proxy statement/prospectus and will not be updated at, or prior to, the time of the completion of the mergers. Changes in the operations and prospects of Simmons, OKSB or First Texas, general market and economic conditions and other factors that may be beyond the control of Simmons, OKSB and First Texas may alter the value of Simmons, OKSB or First Texas or the prices of shares of Simmons common stock, OKSB common stock or First Texas common stock by the time the mergers are completed. The opinions do not speak as of the time the mergers are completed or as of any other date than the date of the opinions. Further, the Mercer and KBW opinions regarding the OKSB merger do not take the First Texas merger into consideration. The opinions that the Simmons, OKSB and First Texas boards of directors received from their respective financial advisors are attached as Annex C, Annex D, Annex E and Annex F to this joint proxy statement/prospectus. For a description of the opinions, see “The OKSB Merger — Opinion of OKSB’s Financial Advisor,” “The OKSB Merger — Opinion of Simmons’ Financial Advisor,” “The First Texas Merger — Opinion of First Texas’ Financial Advisor,” and “The First Texas Merger — Opinion of Simmons’ Financial Advisor.” For a description of the other factors considered by Simmons’ board of directors in determining to approve the mergers, see “The OKSB Merger — Simmons’ Reasons for the OKSB Merger; Recommendation of Simmons’ Board of Directors” and “The First Texas Merger — Simmons’ Reasons for the First Texas Merger; Recommendation of Simmons’ Board of Directors.” For a description of the other factors considered by OKSB’s board of directors in determining to approve the OKSB merger, see “The OKSB Merger — OKSB’s Reasons for the Merger; Recommendation of OKSB’s Board of Directors.” For a description of the other factors considered by First Texas’ board of directors in determining to approve the First Texas merger, see “The First Texas Merger — First Texas’ Reasons for the First Texas Merger; Recommendation of First Texas’ Board of Directors.”

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The merger agreements limit OKSB's and First Texas' ability to pursue alternative transactions by requiring OKSB and First Texas to pay termination fees under certain circumstances relating to alternative acquisition proposals.

The merger agreements generally prohibit OKSB and First Texas, as applicable, from soliciting any acquisition proposal or offer for a merger or business combination with any other party, including a business proposal that may be advantageous to OKSB shareholders or First Texas shareholders, as applicable, when compared to the terms and conditions of the mergers described in this joint proxy statement/prospectus. Under the merger agreements, if the board of directors of OKSB or First Texas at any time prior to obtaining shareholder approval for the applicable merger determines in good faith that, in light of a competing acquisition proposal or other circumstances, termination of the merger agreement is required in order for the applicable board of directors to comply with its fiduciary duties, then, as applicable, OKSB must pay a termination fee of \$20 million or First Texas must pay a termination fee of \$18 million to Simmons. See "The Merger Agreements — Termination Fees." These provisions could discourage a potential competing acquirer that might have an interest in acquiring OKSB or First Texas from considering or making a competing acquisition proposal, even if the potential competing acquirer was prepared to pay consideration with a higher per share cash value than that market value proposed to be received or realized in the applicable merger with Simmons, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances under the applicable merger agreement.

If either or both of the mergers are not completed, Simmons, OKSB and First Texas will have incurred substantial expenses without realizing the expected benefits of the mergers.

Each of Simmons, OKSB and First Texas has incurred and will incur substantial non-recurring expenses in connection with the negotiation and completion of the transactions contemplated by the merger agreements, as well as the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC and other regulatory agencies in connection with the mergers. While each of Simmons, OKSB and First Texas have assumed that a certain level of expenses would be incurred in connection with the mergers, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses. If either or both of the mergers are not completed, Simmons, OKSB and/or First Texas will have to recognize these expenses without realizing the expected benefits of the mergers.

Simmons, OKSB and First Texas will be subject to business uncertainties and OKSB and First Texas will be subject to contractual restrictions on their respective operations while the mergers are pending.

Simmons, OKSB and First Texas will be subject to business uncertainties and OKSB and First Texas will be subject to contractual restrictions on their respective operations while the mergers are pending. For instance, uncertainty about the effect of the mergers on employees and customers may have an adverse effect on Simmons, OKSB or First Texas. These uncertainties may impair Simmons', OKSB's or First Texas' ability to attract, retain and motivate key personnel until the mergers are completed, and could cause customers and others that deal with Simmons, OKSB or First Texas to seek to change existing business relationships with Simmons, OKSB or First Texas. Retention of certain employees by Simmons, OKSB or First Texas may be challenging while the mergers are pending, as certain employees may experience uncertainty about their future roles with the combined company. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company, Simmons' business, OKSB's business or First Texas' business could be harmed. The pursuit of the mergers and the preparation for the integration may place a significant burden on management and internal resources of Simmons, OKSB and First Texas. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect Simmons', OKSB's or First Texas' financial results. In addition, subject to certain exceptions, each of OKSB and First Texas has agreed to operate its business in the ordinary course, and to comply with certain other operational restrictions, prior to closing of their respective mergers. See "The Merger Agreements — Covenants and Agreements" for a description of the restrictive covenants applicable to Simmons, OKSB and First Texas.

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Termination of either of the merger agreements could negatively impact Simmons, OKSB or First Texas. If either or both of the merger agreements are terminated, there may be various negative consequences. For example, Simmons', OKSB's or First Texas' businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the mergers, without realizing any of the anticipated benefits of completing the mergers. Additionally, if either or both of the merger agreements are terminated, the market price of Simmons common stock or OKSB common stock could decline to the extent that the current market price reflects a market assumption that the mergers will be completed.

Certain of OKSB's and First Texas' directors and executive officers have interests in the mergers that may differ from the interests of OKSB's and First Texas' shareholders.

OKSB and First Texas shareholders should be aware that some of OKSB's and First Texas' directors and executive officers have interests in the applicable merger and have arrangements that are different from, or in addition to, those of OKSB and First Texas shareholders generally. These interests include the following:

- All unvested restricted stock awards with respect to OKSB shares and First Texas shares which remain outstanding immediately prior to completion of each merger will immediately vest upon the effective time of each merger and will be converted automatically into the right to receive the OKSB merger consideration or the First Texas merger consideration, as applicable. Based on the OKSB merger consideration being \$[•], and assuming the merger is completed in the fourth quarter of 2017, the value of all shares of restricted stock that are held by OKSB's directors and executive officers as a group would be approximately \$[•]. Based on the First Texas merger consideration being \$[•], and assuming the merger is completed in the fourth quarter of 2017, the value of all shares of restricted stock units that are held by First Texas' directors and executive officers as a group would be approximately \$[•].

- OKSB has entered into employment agreements or change of control agreements with its executive officers, which obligate OKSB to pay certain severance benefits to such OKSB executive officers in the event of termination without cause or resignation under certain circumstances constituting an effective termination within 24 months following a change of control, such as the OKSB merger.

- It is expected that following the completion of the OKSB merger, Mark W. Funke, currently the president and chief executive officer of OKSB and OKSB Bank, will become an officer of Simmons Bank after consummation of the merger of OKSB Bank with and into Simmons Bank. Similarly, it is expected that following the completion of the First Texas merger, Vernon Bryant, currently the chief executive officer of First Texas and Chairman and chief executive officer of First Texas Bank, will become an officer of Simmons Bank after the consummation of the merger of First Texas Bank with and into Simmons Bank.

- It is expected that Russell W. Teubner and Tom Purvis, currently members of the OKSB board of directors and the First Texas board of directors, respectively, will be appointed to the Simmons board of directors.

- While there are no other employment or other agreements being offered to employees or directors of OKSB or First Texas, Simmons expects to retain most of the officers and other employees of OKSB and First Texas after the mergers, and such employees will then participate in the employee benefit plans of Simmons and receive credit for prior service.

- Simmons agreed in each of the merger agreements to indemnify the OKSB and First Texas directors and officers for any claims or actions related to their respective mergers or merger agreements and to provide liability insurance to OKSB and First Texas officers and directors for a six-year period following the completion of each merger as long as

the respective premiums to be paid are not more than 200% of the current annual premium paid by OKSB or First Texas, respectively, for such insurance.



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These interests and arrangements may create conflicts of interest and may cause some of these persons to view the proposed transaction differently than you view it. The OKSB board of directors and First Texas board of directors were aware of these interests and considered these interests, among other matters, when making their respective decisions to approve their respective merger agreements, and in recommending that OKSB and First Texas shareholders vote in favor of approving their applicable mergers agreements. For a more complete description of these interests, see “The OKSB Merger — Interests of OKSB’s Directors and Executive Officers in the OKSB Merger” and “The First Texas Merger — Interests of First Texas’ Directors and Executive Officers in the First Texas Merger.”

**Risks Related to the Combined Company Following the Mergers**

Combining OKSB and First Texas with Simmons may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the mergers may not be realized.

Simmons, OKSB and First Texas have operated and, until the completion of the mergers, will continue to operate, independently. The success of the mergers, including anticipated benefits and cost savings, will depend, in part, on Simmons’ ability to successfully combine and integrate the businesses of OKSB and First Texas with Simmons in a manner that permits growth opportunities and does not materially disrupt existing customer relations nor result in decreased revenues due to loss of customers. It is possible that the integration process could result in the loss of key employees, the disruption of the companies’ ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company’s ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the mergers. The loss of key employees could adversely affect Simmons’ ability to successfully conduct its business, which could have an adverse effect on Simmons’ financial results and the value of Simmons common stock. If Simmons experiences difficulties with the integration process, the anticipated benefits of the mergers may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Simmons, OKSB and/or First Texas to lose customers or cause customers to remove their accounts from Simmons, OKSB and/or First Texas and move their business to competing financial institutions. In addition, integration efforts will divert management attention and resources. These integration matters could have an adverse effect on the combined company during this transition period and for an undetermined period after completion of the mergers on the combined company. In addition, the actual cost savings of the mergers could be less than anticipated. Simmons may fail to realize the cost savings estimated for the mergers.

Simmons estimates that it will achieve cost savings from the mergers when the three companies have been fully integrated. However, it is possible that the estimates of the potential cost savings could turn out to be incorrect. The integration of OKSB and First Texas’ businesses with Simmons may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. In addition, growth and cost savings, if achieved, may be lower than what Simmons expects and may take longer to achieve than anticipated. If Simmons is unable to adequately address integration challenges, Simmons may be unable to successfully integrate OKSB’s and/or First Texas’ operations, or to realize the anticipated benefits of the integration of the three companies.

The shares of Simmons common stock to be received by OKSB and First Texas shareholders as a result of the mergers will have different rights from the shares of OKSB common stock and First Texas common stock.

Upon completion of the mergers, OKSB and First Texas shareholders will become Simmons shareholders and their rights as shareholders will be governed by Arkansas law and Simmons’ articles of incorporation and bylaws. The rights associated with OKSB and First Texas common stock are different from the rights associated with Simmons common stock. See “Comparison of Shareholders’ Rights of Simmons and OKSB” and “Comparison of Shareholders’ Rights of Simmons and First Texas” for a further discussion of the different rights associated with Simmons common stock.

Holders of Simmons, OKSB and First Texas common stock will have a reduced ownership and voting interest after the mergers and will exercise less influence over management.

Holders of Simmons, OKSB and First Texas common stock currently have the right to vote for the election the directors and on other matters affecting Simmons, OKSB and First Texas, respectively. Upon

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the completion of the mergers, each OKSB and First Texas shareholder who receives shares of Simmons common stock will become a shareholder of Simmons with a percentage ownership of Simmons that is smaller than such shareholder's percentage ownership of OKSB or First Texas, as applicable. Following completion of both mergers, OKSB shareholders will own approximately [•]% of the combined company, First Texas shareholders will own approximately [•]% of the combined company and existing Simmons shareholders will own approximately [•]% of the combined company. Because of this, OKSB and First Texas shareholders will have less influence on the management and policies of Simmons than they now have on the management and policies of OKSB and First Texas, respectively, and existing Simmons shareholders may have less influence than they now have on the management and policies of Simmons.

**Risks Related to an Investment in Simmons Common Stock**

The market price of Simmons common stock after the merger may be affected by factors different from those affecting its shares currently.

Upon completion of the mergers, holders of OKSB and First Texas common stock will become holders of Simmons common stock. Simmons' business differs in important respects from that of OKSB and First Texas, and, accordingly, the results of operations of the combined company and the market price of Simmons common stock after the completion of the mergers may be affected by factors different from those currently affecting the independent results of operations of each of Simmons, OKSB and First Texas. For a discussion of the businesses of Simmons, OKSB and First Texas and of some important factors to consider in connection with those businesses, see "Information About Simmons," "Information About OKSB," "Information About First Texas" and "Where You Can Find More Information." The market price of Simmons common stock may decline as a result of the mergers.

The market price of Simmons common stock may decline as a result of the mergers if Simmons does not achieve the perceived benefits of the mergers or the effect of the mergers on Simmons' financial results is not consistent with the expectations of financial or industry analysts. In addition, upon completion of the mergers, Simmons, OKSB and First Texas shareholders will own interests in a combined company operating an expanded business with a different mix of assets, risks and liabilities. Existing Simmons, OKSB and First Texas shareholders may not wish to continue to invest in the combined company, or for other reasons may wish to dispose of some or all of their shares of the combined company.

The unaudited pro forma condensed combined financial statements included in this document are preliminary and the actual financial condition and results of operations after the mergers may differ materially.

The unaudited pro forma condensed combined financial statements in this joint proxy statement/ prospectus are presented for illustrative purposes only and are not necessarily indicative of what Simmons' actual financial condition or results of operations would have been had the mergers been completed on the dates indicated. The unaudited pro forma condensed combined financial statements reflect adjustments, which are based upon assumptions and preliminary estimates, to record the OKSB and First Texas identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this joint proxy statement/prospectus with respect to OKSB and First Texas is preliminary, and final allocation of the purchase price for each transaction will be based upon the actual purchase price and the fair value of the assets and liabilities of OKSB and First Texas as of the date of the completion of the applicable merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this joint proxy statement/prospectus. For more information, see "Unaudited Pro Forma Combined Condensed Consolidated Financial Statements."

Simmons' management will have broad discretion as to the use of assets acquired from these mergers, and Simmons may not use these assets effectively.

Simmons' management will have broad discretion in the application of the assets from these mergers and could utilize the assets in ways that do not improve Simmons' results of operations or enhance the value of its common stock.

OKSB and First Texas shareholders will not have the opportunity, as part of

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their investment decision, to assess whether these acquired assets are being used appropriately. Simmons' failure to utilize these assets effectively could have a material adverse effect on the combined company, delay the development of products and cause the price of Simmons common stock to decline.

The holders of Simmons' subordinated debentures have rights that are senior to those of Simmons shareholders. If Simmons defers payments of interest on Simmons' outstanding subordinated debentures or if certain defaults relating to those debentures occur, Simmons will be prohibited from declaring or paying dividends or distributions on, and from making liquidation payments with respect to, Simmons common stock.

Simmons has \$60.5 million of subordinated debentures issued in connection with trust preferred securities, and Simmons will assume approximately \$46.4 million of subordinated debentures if Simmons completes the OKSB merger and approximately \$30.3 million of subordinated debentures and promissory notes if Simmons completes the First Texas merger. Payments of the principal and interest on the trust preferred securities are unconditionally guaranteed by Simmons. The subordinated debentures are senior to shares of Simmons common stock. As a result, Simmons must make payments on the subordinated debentures (and the related trust preferred securities) before any dividends can be paid on Simmons common stock and, in the event of Simmons' bankruptcy, dissolution or liquidation, the holders of the debentures must be satisfied before any distributions can be made to the holders of Simmons common stock. Simmons has the right to defer distributions on the subordinated debentures (and the related trust preferred securities) for up to five years, during which time no dividends may be paid to holders of Simmons capital stock. If Simmons elects to defer or if we default with respect to its obligations to make payments on these subordinated debentures, this would likely have a material adverse effect on the market value of Simmons common stock. Moreover, without notice to or consent from the holders of Simmons common stock, Simmons may issue additional series of subordinated debt securities in the future with terms similar to those of the existing subordinated debt securities or enter into other financing agreements that limit its ability to purchase or to pay dividends or distributions on Simmons capital stock.

Simmons may be unable to, or choose not to, pay dividends on Simmons common stock.

Simmons cannot assure you of its ability to continue to pay dividends. Simmons' ability to pay dividends depends on the following factors, among others:

- Simmons may not have sufficient earnings as its primary source of income, the payment of dividends to Simmons by its subsidiary banks, is subject to federal and state laws that limit the ability of those banks to pay dividends;
- Federal Reserve Board policy requires bank holding companies to pay cash dividends on common stock only out of net income available over the past year and only if prospective earnings retention is consistent with the organization's expected future needs and financial condition; and
- Simmons' board of directors may determine that, even though funds are available for dividend payments, retaining the funds for internal uses, such as expansion of Simmons' operations, is a better strategy.

If Simmons fails to pay dividends, capital appreciation, if any, of Simmons common stock may be the sole opportunity for gains on an investment in Simmons common stock. In addition, in the event Simmons' subsidiary banks become unable to pay dividends to Simmons, Simmons may not be able to service Simmons' debt or pay Simmons' other obligations or pay dividends on Simmons common stock. Accordingly, Simmons' inability to receive dividends from Simmons' subsidiary banks could also have a material adverse effect on Simmons' business, financial condition and results of operations and the value of your investment in Simmons common stock.

There may be future sales of additional common stock or preferred stock or other dilution of Simmons' equity, which may adversely affect the value of Simmons common stock.

Simmons is not restricted from issuing additional common stock or preferred stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or preferred stock or any substantially similar securities. The value of Simmons common stock could decline as a result of sales by Simmons of

a large number of shares of common stock or preferred stock or similar securities in the market or the perception that such sales could occur.

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Anti-takeover provisions could negatively impact Simmons shareholders.

Provisions of Simmons' articles of incorporation and bylaws and federal banking laws, including regulatory approval requirements, could make it more difficult for a third party to acquire Simmons, even if doing so would be perceived to be beneficial to Simmons shareholders. The combination of these provisions effectively inhibits a non-negotiated merger or other business combination, which, in turn, could adversely affect the market price of Simmons common stock. These provisions could also discourage proxy contests and make it more difficult for holders of Simmons common stock to elect directors other than the candidates nominated by Simmons' board of directors.

Simmons' rights and the rights of Simmons shareholders to take action against Simmons' directors and officers are limited.

Simmons' articles of incorporation eliminate Simmons' directors' liability to Simmons and its shareholders for money damages for breach of fiduciary duties as a director to the fullest extent permitted by Arkansas law. Arkansas law provides that an officer has no liability in that capacity if he or she performs his or her duties in good faith, in a manner he or she reasonably believes to be in Simmons' best interests and with the care that an ordinarily prudent person in a like position would use under similar circumstances.

Simmons' articles of incorporation and bylaws also require Simmons to indemnify Simmons' directors and officers for liability resulting from actions taken by them in those capacities to the maximum extent permitted by Arkansas law. As a result, Simmons shareholders and Simmons may have more limited rights against Simmons' directors and officers than might otherwise exist under common law. In addition, Simmons may be obligated to fund the defense costs incurred by Simmons' directors and officers.

An investment in Simmons common stock is not an insured deposit.

An investment in Simmons common stock is not a bank deposit and is not insured or guaranteed by the FDIC, the Deposit Insurance Fund, or any other government agency. Accordingly, you should be capable of affording the loss of any investment in Simmons common stock.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this joint proxy statement/prospectus are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 giving Simmons’, OKSB’s or First Texas’ expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as “believe,” “budget,” “expect,” “foresee,” “anticipate,” “intend,” “indicate,” “target,” “estimate,” “plan,” “project,” “continue,” “contemplate,” “positions,” “prospects,” “predict,” or “future conditional verbs such as “will,” “would,” “should,” “could” or “may,” or by variations of such words or by similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transactions involving Simmons, OKSB and First Texas, including future financial and operating results, the combined company’s plans, objectives, expectations, strategies and intentions and other statements that are not historical facts. These forward-looking statements are based on various assumptions (some of which may be beyond our control) and involve substantial risks and uncertainties. There are many factors that may cause actual results to differ materially from those contemplated by such forward-looking statements. In addition to the factors disclosed by us under the caption “Risk Factors” and elsewhere in this document, and to factors previously disclosed by Simmons’ reports filed with the SEC and incorporated by reference herein, the following factors, among others, could cause actual results to differ materially and adversely from our forward-looking statements:

- ability to obtain regulatory approvals and meet other closing conditions to the mergers, including approval by Simmons, OKSB and First Texas shareholders, on the expected terms and schedule;
- delay in closing the mergers;
- difficulties and delays in integrating the business of OKSB and First Texas with Simmons, or fully realizing expected cost savings and other benefits from the integration of the businesses;
- business disruption following the proposed transactions;
- diversion of management time on issues relating to the mergers;
- changes in asset quality and credit risk;
- the inability to sustain revenue and earnings growth;
- changes in interest rates and capital markets;
- inflation;
- customer borrowing, repayment, investment and deposit practices;
- customer disintermediation;

- the introduction, withdrawal, success and timing of business initiatives;
- competitive conditions;
- economic conditions;
- changes in Simmons common stock price before closing, including as a result of the financial performance of Simmons, OKSB or First Texas prior to closing;
- the reaction to the transactions of the companies' customers, employees and counterparties;
- the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board, the FDIC, Arkansas State Bank Department, the OSBD, the TDB and legislative and regulatory actions and reforms; and
- failure to consummate or delay in consummating the mergers for any other reason.

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For any forward-looking statements made in this joint proxy statement/prospectus or in any documents incorporated by reference into this joint proxy statement/prospectus, Simmons claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this joint proxy statement/prospectus or the date of the applicable document incorporated by reference in this joint proxy statement/prospectus. Simmons, OKSB and First Texas do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the mergers or other matters addressed in this joint proxy statement/prospectus and attributable to Simmons, OKSB, First Texas or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this joint proxy statement/prospectus.

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### THE SIMMONS SPECIAL MEETING

This section contains information for Simmons shareholders about the special meeting that Simmons has called to allow its shareholders to consider and vote on the merger agreements and other related matters. Simmons is mailing this joint proxy statement/prospectus to Simmons shareholders, on or about [•], 2017. This joint proxy statement/prospectus is accompanied by a notice of the Simmons special meeting of Simmons shareholders and a proxy card that Simmons' board of directors is soliciting for use at the Simmons special meeting and at any adjournments or postponements of the Simmons special meeting. Reference to "you" and "your" in this section are to Simmons shareholders.

#### Date, Time and Place of Simmons Special Meeting

The special meeting of Simmons shareholders will be held on [•], 2017 at [•], at [•] local time.

#### Matters to Be Considered

At the special meeting of shareholders, you will be asked to consider and vote upon the following matters:

- the OKSB merger proposal;
  
- the First Texas merger proposal;
  
- the Simmons director proposal;
  
- the Simmons/OKSB adjournment proposal, if necessary or appropriate; and
  
- the Simmons/First Texas adjournment proposal, if necessary or appropriate.

#### Recommendation of Simmons' Board of Directors

Simmons' board of directors has determined that the merger agreements and the transactions contemplated thereby, including the mergers, are in the best interests of Simmons and its shareholders, has unanimously approved and adopted the merger agreements and unanimously recommends that you vote "FOR" the OKSB merger proposal, "FOR" the First Texas merger proposal, "FOR" the Simmons director proposal, "FOR" the Simmons/OKSB adjournment proposal, if necessary or appropriate, and "FOR" the Simmons/First Texas adjournment proposal, if necessary or appropriate. See "The OKSB Merger — Simmons' Reasons for the OKSB Merger; Recommendation of Simmons' Board of Directors"; and "The First Texas Merger — Simmons' Reasons for the First Texas Merger; Recommendation of Simmons' Board of Directors."

#### Record Date and Quorum

The Simmons board of directors has fixed the close of business on [•], 2017 as the record date for determining the holders of Simmons common stock entitled to receive notice of and to vote at the Simmons special meeting, which we refer to as the Simmons record date. Only Simmons shareholders at the close of business on the Simmons record date will be entitled to vote at the Simmons special meeting.

As of the Simmons record date, there were [•] shares of Simmons common stock outstanding and entitled to vote at the Simmons special meeting held by approximately [•] holders of record. Each share of Simmons common stock entitles the holder to one vote at the Simmons special meeting on each proposal to be considered at the Simmons special meeting.

The representation (in person or by proxy) of a majority of the shares of Simmons common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. All shares of Simmons common stock present in person or represented by proxy, including abstentions, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Simmons special meeting.



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### Required Vote; Treatment of Abstentions and Failure to Vote

To approve the OKSB merger proposal and the First Texas merger proposal, a majority of the shares of Simmons common stock outstanding and entitled to vote thereon must be voted in favor of each proposal. To approve each of the Simmons director proposal, the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal, a majority of the shares of Simmons common stock cast on each such proposal must be voted in favor of the proposal. A quorum required for the vote on the Simmons director proposal, but is not required for the Simmons/OKSB adjournment proposal or the Simmons/First Texas adjournment proposal.

If you mark "ABSTAIN" on your proxy card, fail to either submit a proxy card or vote by telephone or the internet or in person at the Simmons special meeting, or you are a "street name holder" and fail to instruct your bank or broker how to vote with respect to either of the merger proposals, it will have the same effect as a vote "AGAINST" the applicable merger proposal. If you mark "ABSTAIN" on your proxy card, fail to either submit a proxy card or vote by telephone or the internet or in person at the Simmons special meeting, or are a "street name" holder and fail to instruct your bank or broker how to vote with respect to the Simmons director proposal, Simmons/OKSB adjournment proposal or the Simmons/First Texas adjournment proposal, it will have no effect on such proposals.

### Shares Held by Officers and Directors

As of the record date, there were [•] shares of Simmons common stock entitled to vote at the Simmons special meeting. Also as of the record date, the directors and executive officers of Simmons and their affiliates beneficially owned and were entitled to vote approximately [•] shares of Simmons common stock representing approximately [•]% of the shares of Simmons common stock outstanding on that date. Simmons currently expects that Simmons' directors and executive officers will vote their shares in favor of each of the proposals to be considered and voted upon at the Simmons special meeting, although none of them has entered into any agreements obligating them to do so.

### Voting on Proxies; Incomplete Proxies

A Simmons shareholder may vote by proxy or in person at the Simmons special meeting. If you hold your shares of Simmons common stock in your name as a shareholder of record, to submit a proxy, you, as a Simmons shareholder, may use one of the following methods:

- Through the internet: by visiting [insert website] and following the instructions. You are encouraged to vote through the internet.
- By telephone: by calling [insert phone number] and following the recorded instructions.
- By mail: by completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

Simmons requests that Simmons shareholders vote through the internet, by telephone or by completing the accompanying proxy card and returning it to Simmons as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card is returned properly executed, the shares of Simmons common stock represented by it will be voted at the Simmons special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned without indication as to how to vote, the shares of Simmons common stock represented by the proxy card will be voted as recommended by the Simmons board of directors.

If a Simmons shareholder's shares are held in "street name" by a broker, bank or other nominee, the shareholder should check the voting form used by that firm to determine how to vote, including whether it may vote by the internet or telephone.

Every Simmons shareholder's vote is important. Accordingly, each Simmons shareholder should sign, date and return the enclosed proxy card, or vote via the internet or by telephone, whether or not the Simmons shareholder plans to attend the Simmons special meeting in person. Sending in your proxy card or voting by the internet or telephone will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted.



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### Shares Held in “Street Name”; Broker Non-Votes

Under stock exchange rules, banks, brokers and other nominees who hold shares of Simmons common stock in “street name” for a beneficial owner of those shares typically have the authority to vote in their discretion on “routine” proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise voting discretion with respect to the approval of matters determined to be “non-routine,” without specific instructions from the beneficial owner. Simmons expects that all proposals to be voted on at the Simmons special meeting will be “non-routine” matters. Broker non-votes are shares held by a broker, bank or other nominee that are represented at the Simmons special meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. If your broker, bank or other nominee holds your shares of Simmons common stock in “street name,” your broker, bank or other nominee will vote your shares of Simmons common stock only if you provide instructions on how to vote by complying with the voter instruction form sent to you by your broker, bank or other nominee with this joint proxy statement/ prospectus.

### Revocability of Proxies and Changes to a Simmons Shareholder’s Vote

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Simmons’ corporate secretary, (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting, or (4) voting by telephone or the internet at a later time.

Any Simmons shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying Simmons’ corporate secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy card should be addressed to:

Simmons First National Corporation

501 Main Street

P.O. Box 7009

Pine Bluff, Arkansas 71611

Attention: Patrick A. Burrow

If your shares are held in “street name” by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

### Participants in the Simmons 401(k) Plan

You will be given the opportunity to instruct the trustee of the Simmons 401(k) Plan how to vote the shares that you hold in your account. To the extent that you do not timely give such instructions, although the trustee has the power to vote any unvoted shares, the trustee will not vote any shares held in the Simmons 401(k) Plan that are not voted by a participant.

### Solicitation of Proxies

Simmons is soliciting proxies from its shareholders in conjunction with the OKSB merger and First Texas merger. Simmons will bear the entire cost of soliciting proxies from its shareholders. In addition to solicitation of proxies by mail, Simmons will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Simmons common stock and secure their voting instructions. Simmons will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, Simmons may use its directors and several of its regular employees, who will not be

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specially compensated, to solicit proxies from the Simmons shareholders, either personally or by telephone, facsimile, letter or electronic means. Simmons has also made arrangements with [•] to assist it in soliciting proxies and has agreed to pay approximately \$[•] plus reasonable expenses for these services.

### Attending the Meeting

Subject to space availability, all Simmons shareholders as of the record date, or their duly appointed proxies, may attend the Simmons special meeting. Since seating is limited, admission to the Simmons special meeting will be on a first-come, first-served basis.

If you hold your shares of Simmons common stock in your name as a shareholder of record and you wish to attend the Simmons special meeting, please bring your proxy card to the Simmons special meeting. You should also bring valid picture identification. We encourage you to register your vote through the internet or by telephone whenever possible. When a shareholder submits a proxy through the internet or by telephone, his or her proxy is recorded immediately. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted — whether through the internet, by telephone or by mail — will be superseded by any vote that you cast at the Simmons special meeting.

If your shares of Simmons common stock are held in “street name” in a stock brokerage account or by a bank or nominee and you wish to attend the Simmons special meeting, you need to bring a letter from the record holder of our shares confirming your ownership and a valid photo identification in order to be admitted to the meeting. A copy or printout of a brokerage statement will not be sufficient without a signed letter from the bank, broker or other nominee through which you beneficially own Simmons common stock. Simmons reserves the right to refuse admittance to anyone without proper proof of share ownership and without valid photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without express written consent of Simmons.

### Delivery of Proxy Materials

As permitted by applicable law, only one copy of this joint proxy statement/prospectus is being delivered to shareholders residing at the same address, unless such shareholders have notified Simmons of their desire to receive multiple copies of the joint proxy statement/prospectus.

Simmons will promptly deliver, upon oral or written request, a separate copy of the joint proxy statement/prospectus to any shareholder residing at an address to which only one copy of such document was mailed. Requests for additional copies should be directed to Investor Relations at 501 Main Street, P.O. Box 7009, Pine Bluff, Arkansas 71611 or by telephone at (870) 541-1243.

### Assistance

If you need assistance in completing your proxy card, have any questions regarding Simmons’ special meeting, or voting by mail, telephone or the internet or would like additional copies of this joint proxy statement/prospectus, please contact Investor Relations at 501 Main Street, P.O. Box 7009, Pine Bluff, Arkansas 71611 or by telephone at (870) 541-1243, or Simmons’ proxy solicitor, Eagle Rock Proxy Advisors, at the following address or phone number: 12 Commerce Drive, Cranford, New Jersey 07016 or (888) 859-0692.

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### THE OKSB SPECIAL MEETING

This section contains information for OKSB shareholders about the special meeting that OKSB has called to allow its shareholders to consider and vote on the OKSB merger proposal and other related matters. OKSB is mailing this joint proxy statement/prospectus to OKSB shareholders, on or about [•], 2017. This joint proxy statement/prospectus is accompanied by a notice of the special meeting of OKSB shareholders and a proxy card that OKSB's board of directors is soliciting for use at the OKSB special meeting and at any adjournments or postponements of the special meeting. References to "you" and "your" in this section are to OKSB shareholders.

#### Date, Time and Place of Meeting

The special meeting of OKSB shareholders will be held on [•], 2017, at [•], at [•] local time.

#### Matters to Be Considered

At the OKSB special meeting, OKSB shareholders will be asked to consider and vote upon the following matters:

- the OKSB merger proposal;
- the OKSB compensation proposal; and
- the OKSB adjournment proposal, if necessary or appropriate.

#### Recommendation of OKSB's Board of Directors

OKSB's board of directors has determined that the OKSB merger proposal and the transactions contemplated thereby, including the OKSB merger, are in the best interests of OKSB and its shareholders, has unanimously approved and adopted the OKSB merger agreement and unanimously recommends that you vote "FOR" the OKSB merger proposal, "FOR" the OKSB compensation proposal and "FOR" the OKSB adjournment proposal, if necessary or appropriate. See "The OKSB Merger — OKSB's Reasons for the Merger; Recommendation of OKSB's Board of Directors" for a more detailed discussion of OKSB's board of directors' recommendations.

#### Record Date and Quorum

The OKSB board of directors has fixed the close of business on [•], 2017, as the record date for determining the holders of OKSB common stock entitled to receive notice of and to vote at the OKSB special meeting. Only OKSB shareholders at the close of business on the OKSB record date will be entitled to vote at the OKSB special meeting. As of the OKSB record date, there were [•] shares of OKSB common stock outstanding and entitled to vote at the OKSB special meeting held by approximately [•] holders of record. Each share of OKSB common stock entitles the holder to one vote at the OKSB special meeting on each proposal to be considered at the OKSB special meeting. The representation (in person or by proxy) of at least a majority of the outstanding shares of OKSB common stock outstanding on the record date will constitute a quorum for the transaction of business at the OKSB special meeting. All shares of OKSB common stock, whether present in person or represented by proxy, including abstentions, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the OKSB special meeting.

#### Required Vote; Treatment of Abstentions and Failure to Vote

To approve the OKSB merger proposal, a majority of the shares of OKSB common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the OKSB compensation proposal and the OKSB adjournment proposal, a majority of the shares of OKSB common stock present or represented and entitled to vote at the OKSB special meeting must be voted in favor of the proposal. A quorum is not required for the OKSB adjournment proposal.

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If you mark “ABSTAIN” on your proxy card, fail to either submit a proxy card or vote by telephone or the internet or in person at the OKSB special meeting, or you are a “street name” holder and fail to instruct your bank or broker how to vote with respect to the OKSB merger proposal, it will have the same effect as a vote “AGAINST” the OKSB merger proposal. If you mark “ABSTAIN” on your proxy card, it will have the effect of a vote “AGAINST” the OKSB compensation proposal and the OKSB adjournment proposal. If you fail to either submit a proxy card or vote by telephone or the internet or in person at the OKSB special meeting, or are a “street name” holder and fail to instruct your bank or broker how to vote with respect to the OKSB compensation proposal or the OKSB adjournment proposal, it will have no effect on such proposals.

### Shares Held by Officers and Directors

As of the OKSB record date, there were [•] shares of OKSB common stock entitled to vote at the OKSB special meeting. Also as of the record date, the directors and executive officers of OKSB and their affiliates beneficially owned and were entitled to vote approximately [•] shares of OKSB common stock, representing approximately [•]% of the shares of OKSB common stock outstanding on that date. As of the record date, Simmons and its directors and executive officers beneficially held no shares of OKSB common stock. Concurrently with execution of the merger agreement, OKSB’s directors have entered into OKSB support agreements, solely in his or her capacity as a shareholder to vote his or her shares in favor of the OKSB merger proposal, and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the OKSB merger, as well as certain other restrictions with respect to the voting and transfer of such person’s shares of OKSB common stock. As of the record date, the OKSB directors party to these support agreements owned and were entitled to vote approximately [•] shares of OKSB common stock, representing approximately [•]% of the total shares of OKSB common stock outstanding on that date.

### Voting on Proxies; Incomplete Proxies

An OKSB shareholder may vote by proxy or in person at the OKSB special meeting. If you hold your shares of OKSB common stock in your name as a shareholder of record, to submit a proxy, you, as an OKSB shareholder may use one of the following methods:

- Through the internet: by visiting [•] and following the instructions. You are encouraged to vote through the internet.
- By telephone: by calling [•] and following the recorded instructions.
- By mail: by completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

OKSB requests that OKSB shareholders vote through the internet, by telephone or by completing the accompanying proxy card and returning it to OKSB as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card is returned properly executed, the shares of OKSB common stock represented by it will be voted at the OKSB special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned without indication as to how to vote, the shares of OKSB common stock represented by the proxy card will be voted as recommended by the OKSB board of directors.

If an OKSB shareholder’s shares are held in “street name” by a broker, bank or other nominee, the shareholder should check the voting form used by that firm to determine how to vote.

Every OKSB shareholder’s vote is important. Accordingly, each OKSB shareholder should sign, date and return the enclosed proxy card, or vote via the internet or by telephone, whether or not the OKSB shareholder plans to attend the OKSB special meeting in person. Sending in your proxy card will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted.



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### Shares Held in “Street Name”; Broker Non-Votes

Under stock exchange rules, brokers, banks and other nominees who hold shares of OKSB common stock in “street name” for a beneficial owner of those shares typically have the authority to vote in their discretion on “routine” proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise voting discretion with respect to the approval of matters determined to be “non-routine,” without specific instructions from the beneficial owner. OKSB expects that all proposals to be voted on at the OKSB special meeting will be “non-routine” matters. Broker non-votes are shares held by a broker, bank or other nominee that are represented at the OKSB special meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. If your broker, bank or other nominee holds your shares of OKSB common stock in “street name,” your broker, bank or other nominee will vote your shares of OKSB common stock only if you provide instructions on how to vote by complying with the voter instruction form sent to you by your broker, bank or other nominee with this joint proxy statement/prospectus.

### Revocability of Proxies and Changes to an OKSB Shareholder’s Vote

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to OKSB’s secretary, (3) attending the OKSB special meeting in person, notifying the corporate secretary and voting by ballot at the OKSB special meeting, or (4) voting by telephone or the internet at a later time.

Any OKSB shareholder entitled to vote in person at the OKSB special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying OKSB’s secretary) of a shareholder at the OKSB special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy card should be addressed to:

Southwest Bancorp, Inc.

6301 Waterford Blvd., Suite 400,  
Oklahoma City, Oklahoma 73118,

Attention: Rusty LaForge

Telephone: (405) 427-4052

If your shares are held in “street name” by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

### Solicitation of Proxies

OKSB is soliciting proxies from its shareholders in conjunction with the OKSB merger. OKSB will bear the entire cost of soliciting proxies from its shareholders. In addition to solicitation of proxies by mail, OKSB will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of OKSB common stock and secure their voting instructions. OKSB will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, OKSB may use its directors and several of its regular employees, who will not be specially compensated, to solicit proxies from the OKSB shareholders, either personally or by telephone, facsimile, letter or electronic means. OKSB has also made arrangements with [•] to assist it in soliciting proxies and has agreed to pay approximately \$[•] plus reasonable expenses for these services.

### Attending the Meeting

Subject to space availability, all OKSB shareholders as of the record date, or their duly appointed proxies, may attend the OKSB special meeting. Since seating is limited, admission to the OKSB special meeting will be on a first-come, first-served basis. Registration and seating will begin at [•], local time.

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If you hold your shares of OKSB common stock in your name as a shareholder of record and you wish to attend the OKSB special meeting, please bring your proxy card to the OKSB special meeting. You should also bring valid picture identification. We encourage you to register your vote through the internet or by telephone whenever possible. When a shareholder submits a proxy through the internet or by telephone, his or her proxy is recorded immediately. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted — whether through the internet, by telephone or by mail — will be superseded by any vote that you cast at the OKSB special meeting.

If your shares of OKSB common stock are held in “street name” in a stock brokerage account or by a bank or nominee and you wish to attend the OKSB special meeting, you need to bring a letter from the record holder of your shares confirming your ownership, such as your most recent account statement, and a valid photo identification in order to be admitted to the meeting. A copy or printout of a brokerage statement will not be sufficient without a signed letter from the bank, broker or other nominee through which you beneficially own OKSB common stock. OKSB reserves the right to refuse admittance to anyone without proper proof of stock ownership and without valid photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without express written consent of OKSB.

Delivery of Proxy Materials

As permitted by applicable law, only one copy of this joint proxy statement/prospectus is being delivered to shareholders residing at the same address, unless such shareholders have notified OKSB of their desire to receive multiple copies of the joint proxy statement/prospectus.

OKSB will promptly deliver, upon oral or written request, a separate copy of the joint proxy statement/ prospectus to any shareholder residing at an address to which only one copy of such document was mailed. Requests for additional copies should be directed to Southwest Bancorp, Inc., 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, Attention: Rusty LaForge, Telephone: (405) 427-4052.

Assistance

If you need assistance in completing your proxy card, have questions regarding OKSB’s special meeting, or would like additional copies of this joint proxy statement/prospectus, please contact Southwest Bancorp, Inc., 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, Attention: Rusty LaForge, Telephone: (405) 427-4052.

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### THE FIRST TEXAS SPECIAL MEETING

This section contains information for First Texas shareholders about the special meeting that First Texas has called to allow its shareholders to consider and vote on the First Texas merger proposal and other related matters. First Texas is mailing this joint proxy statement/prospectus to First Texas shareholders, on or about [•], 2017. This joint proxy statement/prospectus is accompanied by a notice of the special meeting of First Texas shareholders and a proxy card that First Texas' board of directors is soliciting for use at the First Texas special meeting and at any adjournments or postponements of the special meeting. References to "you" and "your" in this section are to First Texas shareholders.

#### Date, Time and Place of Meeting

The special meeting of First Texas shareholders will be held on [•], 2017, at [•], at [•], local time.

#### Matters to Be Considered

At the First Texas special meeting, First Texas shareholders will be asked to consider and vote upon the following matters:

- the First Texas merger proposal; and
  
- the First Texas adjournment proposal, if necessary or appropriate.

#### Recommendation of First Texas' Board of Directors

First Texas' board of directors has determined that the First Texas merger proposal and the transactions contemplated thereby, including the First Texas merger, are in the best interests of First Texas and its shareholders, has unanimously approved and adopted the First Texas merger agreement and unanimously recommends that you vote "FOR" the First Texas merger proposal and "FOR" the First Texas adjournment proposal, if necessary or appropriate. See "The First Texas Merger — First Texas' Reasons for the Merger; Recommendation of First Texas' Board of Directors" for a more detailed discussion of First Texas' board of directors' recommendations.

#### Record Date and Quorum

The First Texas board of directors has fixed the close of business on [•], 2017, as the record date for determining the holders First Texas common stock entitled to receive notice of and to vote at the First Texas special meeting. Only shareholders at the close of business on the First Texas record date will be entitled to vote at the First Texas special meeting.

As of the First Texas record date, there were [•] shares of First Texas common stock outstanding and entitled to vote at the First Texas special meeting held by approximately [•] holders of record. Each share of First Texas common stock entitles the holder to one vote at the First Texas special meeting on each proposal to be considered at the First Texas special meeting.

The presence (in person or by proxy) of First Texas shareholders entitled to cast a majority of votes at the First Texas special meeting will constitute a quorum for the transaction of business. All shares of First Texas common stock present in person or represented by proxy, including abstentions, if any, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the First Texas special meeting.

#### Required Vote; Treatment of Abstentions and Failure to Vote

To approve the First Texas merger proposal, at least two-thirds of the shares of First Texas common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the First Texas adjournment proposal, a majority of the shares of First Texas common stock present or represented and entitled to vote at the First Texas special meeting must be voted in favor of the proposal. A quorum is not required for the OKSB adjournment proposal.

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If you mark “ABSTAIN” on your proxy card, fail to either submit a proxy card or vote in person at the First Texas special meeting, or you are a “street name” holder and fail to instruct your bank or broker how to vote with respect to the First Texas merger proposal, it will have the same effect as a vote “AGAINST” the First Texas merger proposal. If you mark “ABSTAIN” on your proxy card, it will have the same effect as a vote “AGAINST” the First Texas adjournment proposal. If you fail to either submit a proxy card or vote in person, or if you are a “street name” holder and fail to instruct your bank or broker how to vote with respect to the First Texas adjournment proposal, it will have no effect on the proposal.

### Shares Held by Officers and Directors

As of the record date, there were [•] shares of First Texas common stock entitled to vote at the First Texas special meeting. Also as of the record date, the directors and executive officers of First Texas and their affiliates beneficially owned and were entitled to vote approximately [•] shares of First Texas common stock, representing approximately [•]% of the shares of First Texas common stock outstanding on that date. First Texas currently expects that First Texas’ directors and executive officers will vote their shares in favor of the First Texas merger proposal and the First Texas adjournment proposal, although none of them has entered into any agreements obligating them to do so except in their capacity capacities as shareholders, as set forth below. As of the record date, Simmons and its directors and executive officers beneficially held no shares of First Texas common stock. Concurrently with execution of the merger agreement, certain of First Texas’ directors and officers have entered into First Texas support agreements, solely in his or her capacity as a shareholder to vote his or her shares in favor of the First Texas merger proposal, and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the First Texas merger, as well as certain other restrictions with respect to the voting and transfer of such person’s shares of First Texas common stock. As of the record date, the First Texas directors and officers party to these support agreements owned and were entitled to vote approximately [•] shares of First Texas common stock, representing approximately [•]% of the total shares of First Texas common stock outstanding on that date.

### Voting on Proxies; Incomplete Proxies

A First Texas shareholder may vote by proxy or in person at the First Texas special meeting. If you hold your shares of First Texas common stock in your name as a shareholder of record, to submit a proxy, you, as a First Texas shareholder, may vote by completing and returning the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

First Texas requests that First Texas shareholders vote by completing and signing the accompanying proxy card and returning it to First Texas as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card is returned properly executed, the shares of First Texas common stock represented by it will be voted at the First Texas special meeting in accordance with the instructions contained on the proxy card. If any proxy card is returned without indication as to how to vote, the shares of First Texas common stock represented by the proxy card will be voted as recommended by the First Texas board of directors.

If a First Texas shareholder’s shares are held in “street name” by a broker, bank or other nominee, the shareholder should check the voting form used by that firm to determine how to vote.

Every First Texas shareholder’s vote is important. Accordingly, each First Texas shareholder should sign, date and return the enclosed proxy card, whether or not the First Texas shareholder plans to attend the First Texas special meeting in person. Sending in your proxy card will not prevent you from voting your shares personally at the meeting, since you may revoke your proxy at any time before it is voted.

### Shares Held in “Street Name”; Broker Non-Votes

Under stock exchange rules, banks, brokers and other nominees who hold shares of First Texas common stock in “street name” for a beneficial owner of those shares typically have the authority to vote in their discretion on “routine” proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise voting discretion with respect to the approval of matters determined to be “non-routine,” without specific instructions from the beneficial

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owner. First Texas expects that all proposals to be voted on at the First Texas special meeting will be “non-routine” matters. Broker non-votes are shares held by a broker, bank or other nominee that are represented at the First Texas special meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. If your broker, bank or other nominee holds your shares of First Texas common stock in “street name,” your broker, bank or other nominee will vote your shares of First Texas common stock only if you provide instructions on how to vote by complying with the voter instruction form sent to you by your broker, bank or other nominee with this joint proxy statement/ prospectus.

**Revocability of Proxies and Changes to a First Texas Shareholder’s Vote**

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to First Texas’ corporate secretary, or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting.

Any First Texas shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying First Texas’ corporate secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy card should be addressed to:

First Texas BHC, Inc.

2200 West 7th Street, Suite 104

Fort Worth, Texas 76107 (overnight delivery)

or

P.O. Box 962020

Fort Worth, Texas 76162-2020 (regular mail)

Attention: Lisanne Davidson

If your shares are held in “street name” by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

**Solicitation of Proxies**

First Texas is soliciting proxies from its shareholders in conjunction with the First Texas merger. First Texas will bear the entire cost of soliciting proxies from its shareholders. In addition to solicitation of proxies by mail, First Texas will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of First Texas common stock and secure their voting instructions. First Texas will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, First Texas may use its directors and several of its regular employees, who will not be specially compensated, to solicit proxies from the First Texas shareholders, either personally or by telephone, facsimile, letter or electronic means.

**Attending the Meeting**

All First Texas shareholders as of the record date, or their duly appointed proxies, may attend the First Texas special meeting. Registration and seating will begin at [•], local time.

If you hold your shares of First Texas common stock in your name as a shareholder of record and you wish to attend the First Texas special meeting, please bring your proxy card to the First Texas special meeting. You should also bring valid picture identification. If you attend the meeting, you may also submit your vote in person. Any votes that you previously submitted will be superseded by any vote that you cast at the First Texas special meeting.

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If your shares of First Texas common stock are held in “street name” in a stock brokerage account or by a bank or nominee and you wish to attend the First Texas special meeting, you need to bring a letter from the record holder of your shares confirming your ownership and a valid photo identification in order to be admitted to the meeting. A copy or printout of a brokerage statement will not be sufficient without a signed letter from the bank, broker or other nominee through which you beneficially own First Texas common stock. First Texas reserves the right to refuse admittance to anyone without proper proof of share ownership and without valid photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without express written consent of First Texas.

Delivery of Proxy Materials

As permitted by applicable law, only one copy of this joint proxy statement/prospectus is being delivered to shareholders residing at the same address, unless such shareholders have notified First Texas of their desire to receive multiple copies of the joint proxy statement/prospectus.

First Texas will promptly deliver, upon oral or written request, a separate copy of the joint proxy statement/prospectus to any shareholder residing at an address to which only one copy of such document was mailed. Requests for additional copies should be directed to First Texas’ Corporate Secretary, Lisanne Davidson, at 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery) or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail) or by telephone at (817) 292-4820.

Assistance

If you need assistance in completing your proxy card, have questions regarding First Texas’ special meeting, or voting by mail or would like additional copies of this joint proxy statement/prospectus, please contact First Texas’ Corporate Secretary, Lisanne Davidson, at 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery) or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail) or by telephone at (817) 292-4820.

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INFORMATION ABOUT SIMMONS

Simmons Overview

Simmons is a financial holding company registered under the BHC Act. Simmons is headquartered in Arkansas and as of March 31, 2017, had, on a consolidated basis, total assets of \$8.63 billion, total net loans of \$5.74 billion, total deposits of \$6.79 billion and total shareholders' equity of \$1.17 billion. Simmons conducts its banking operations through its subsidiary bank, Simmons Bank, in 159 branches or financial centers located in communities in Arkansas, Kansas, Missouri and Tennessee.

Simmons is committed to the community bank model as it believes it encourages local customer engagement and local decision making, thereby producing a more responsive and satisfactory experience for its customers. Simmons also believes its model empowers its bankers to enhance shareholder value through developing and growing holistic customer relationships. As Simmons focuses on the communities in which it primarily operates, it provides a wide range of consumer and commercial loan and deposit products to individuals and businesses in its core markets.

Simmons also has developed through its experience and scale and through acquisitions, including the pending acquisitions that are the subject of this joint proxy statement/prospectus, specialized products and services that are in addition to those offered by the typical community bank and that are provided in many cases to customers beyond its core market area. Those products include credit cards, personal and corporate trust services, investments, insurance, agricultural finance lending, equipment lending, consumer finance and SBA lending.

Simmons seeks to build shareholder value by (1) focusing on strong asset quality, (2) maintaining strong capital, (3) managing our liquidity position, (4) opportunistically growing our business, both organically and through acquisitions of financial institutions, and (5) improving our operational efficiency.

Simmons common stock is traded on the Nasdaq Global Select Market under the symbol "SFNC." Simmons' principal executive offices are located at 501 Main Street, Pine Bluff, Arkansas 71601, and its telephone number is (870) 541-1000. Simmons also has corporate offices in Little Rock, Arkansas.

Additional information about Simmons and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information."

Recent Developments

Hardeman County Investment Company, Inc.

On May 15, 2017, Simmons completed the acquisition of HCIC pursuant to the Agreement and Plan of Merger, dated as of November 17, 2016, by and between Simmons and HCIC. HCIC was headquartered in Jackson, Tennessee and conducted its banking operations through its wholly owned banking subsidiary, First South Bank, through its main office, nine branches, and four additional insurance agency offices through the First South Bank's wholly owned subsidiary, FSB Insurance, Inc., all of which were located in Carol, Dyer, Hardeman, Haywood, Henry, Madison, and Rutherford Counties, in West and Middle Tennessee.

Under the terms of Simmons' agreement to acquire HCIC, each outstanding share of HCIC common stock and common stock equivalent was converted into the right to receive (1) cash in an amount equal to \$181.47 and (2) 4.8393 shares of Simmons common stock. Upon the surrender for exchange of HCIC common stock certificates, Simmons issued approximately 800,000 shares of Simmons common stock and paid approximately \$30 million aggregate cash consideration in connection with its acquisition of HCIC. Simmons also assumed at closing approximately \$6.7 million of HCIC's fixed/floating rate junior subordinated deferrable interest debentures due December 15, 2035. This series of subordinated debentures bears interest at the 3-month LIBOR, plus a margin of 1.45%, which is adjusted quarterly.

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**INFORMATION ABOUT OKSB**

**OKSB Overview**

OKSB is a financial holding company registered under the BHC Act. OKSB is headquartered in Oklahoma and as of March 31, 2017, had, on a consolidated basis, total assets of \$2.5 billion, total loans of \$1.9 billion, total deposits of \$2.0 billion and total shareholders' equity of \$290.9 million.

Through OKSB Bank, which is an Oklahoma state-chartered member bank, OKSB conducts a wide range of commercial and personal banking activities. OKSB currently operates 29 full-service banking offices: five located in Stillwater, Oklahoma (which excludes its operations center that facilitates electronic banking), nine located in the Oklahoma City, Oklahoma metropolitan area, three located in Denver, Colorado, two each located in Tulsa, Oklahoma, San Antonio, Texas, Hutchinson, Kansas and Wichita, Kansas and, one each in Chickasha, Oklahoma, Austin, Texas, Dallas, Texas, and Tilden, Texas. In addition, OKSB has a loan production office in Denver, Colorado. OKSB's common stock is traded on the Nasdaq Global Select Market under the symbol "OKSB." OKSB's principal executive offices are located at 608 South Main Street, Stillwater, Oklahoma 74074, and its telephone number is (405) 742-1800.

**Management's Discussion and Analysis of Financial Condition and Results of Operations**

Consolidated historical financial statements for OKSB as of December 31, 2016 and 2015 and for the three years ended December 31, 2016, and as of March 31, 2017 and 2016, and for the three months then ended, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations are incorporated by reference into this joint proxy statement/prospectus by reference to OKSB's Annual Report on Form 10-K for the year ended December 31, 2016 and Quarterly Report on Form 10-Q for the period ended March 31, 2017, respectively.

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### INFORMATION ABOUT FIRST TEXAS

First Texas is a Texas corporation and bank holding company, headquartered in Fort Worth, Texas, and the sole shareholder of First Texas Bank, a Texas state member bank. Through its banking subsidiary, First Texas offers a broad range of financial services through a network of 15 full-service banking offices in Fort Worth, Arlington, Dallas, Saginaw, Burleson, Grapevine and Mansfield, Texas. First Texas also operates a limited service branch in Fort Worth, a trust office in Dallas, a loan production office in Austin, Texas from which it primarily originates mortgage loans and two mobile branches in Fort Worth.

First Texas' principal executive offices are located at 4100 International Plaza, Suite 900, Fort Worth, Texas 76109, and its telephone number at that location is (817) 292-4820.

#### Information About First Texas' Business

**General.** First Texas was incorporated in October 2006 for the purpose of acquiring one or more financial institutions in the Fort Worth/Dallas market. In May 2007, First Texas acquired Community Bank of Texas, N.A., and later that year acquired the holding company for First Texas Bank and merged Community Bank of Texas, N.A., into First Texas Bank, with First Texas Bank as the surviving bank.

First Texas does not engage in separate business activities of a material nature apart from the activities it performs for First Texas Bank. Its primary activities are to provide assistance in the management and coordination of First Texas Bank's financial resources. First Texas' principal asset is the outstanding common stock of First Texas Bank.

First Texas Bank is a Texas state-chartered banking association that is a member of the Federal Reserve System. The bank was originally chartered as a national bank in 1963, converted to a Texas non-member bank in 1971, and joined the Federal Reserve System as a state-chartered member bank in 2007. First Texas Bank has served Tarrant County and other parts of the Fort Worth/Dallas Metroplex as a community-based financial institution since it was initially chartered.

As a bank holding company, First Texas is subject to supervision and regulation by the Federal Reserve Board, in accordance with the requirements set forth in the BHC Act and by the rules and regulations issued by the Federal Reserve. As a state member bank, First Texas Bank is subject to supervision and regulation by each of the TDB and the Federal Reserve Board.

As of March 31, 2017, First Texas had consolidated total assets of \$2.2 billion, total loans of \$1.9 billion, total deposits of \$1.7 billion and total shareholders' equity of \$233.4 million. First Texas does not file reports with the SEC. Products and Services. First Texas Bank is engaged in substantially all of the business operations customarily conducted by independent financial institutions in Texas, including the acceptance of checking, savings and certificates of deposits and the making of commercial and consumer loans, real estate loans, and other installment and term loans. The terms of these loans vary by purpose and by type of underlying collateral, if any. The bank does a substantial amount of business with individuals, as well as with customers in small to medium-sized commercial, industrial and professional businesses. First Texas Bank also provides trust and fiduciary services through its trust department. In addition to traditional trust services, the serves as trustee for several publicly-traded energy trusts. For the convenience of its customers, First Texas Bank offers drive through banking facilities, automated teller machines, internet banking, treasury management services, credit cards through correspondent banks, safe deposit boxes and wealth management services.

First Texas Bank funds its lending activities primarily from its core deposit base. These deposits are obtained from the bank's target markets and are not heavily dependent on any single depositor.

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Competition. First Texas operates from banking offices in Tarrant, Dallas, and Johnson Counties. The table below summarizes certain information regarding our operations in each of these markets and our market share, as of June 30, 2016, the most recent date such information is available.

Market	Market Rank	Branch Count	Deposits In Market (in thousands)	Market Share (%)
Tarrant County	6	13	\$ 1,256,161	3.43
Dallas County	50	2	\$ 123,111	0.07
Johnson County	11	1	\$ 37,031	2.26

The markets in which First Texas operates, especially Tarrant and Dallas Counties, are highly competitive. In addition to competing with other commercial banks within and outside its primary service area, First Texas competes with other financial institutions engaged in the business of making loans or accepting deposits, such as savings and loan associations, credit unions, industrial loan associations, insurance companies, small loan companies, financial companies, mortgage companies, real estate investment trusts, certain governmental agencies, credit card organizations and other enterprises. Banks and other financial institutions with which First Texas competes may have capital resources and legal loan limits substantially higher than those maintained by First Texas.

Employees. As of May 31, 2017, First Texas had 301 full-time employees and 20 part-time or temporary employees. None of First Texas' employees are covered by a collective bargaining agreement.

#### Information About First Texas' Properties

First Texas leases its principal executive offices, which are located at 4100 International Plaza, Suite 900, Fort Worth, Texas 76109. First Texas' other locations are set forth in the table below.

Location	Type	Leased/ Owned
2200 West 7th Street, Suite 112, Fort Worth, Texas 76107	Full-service branch	Leased
3737 S.W. Loop 820, Fort Worth, Texas 76133	Full-service branch	Owned
306 West 7th Street, Suite 504, Fort Worth, Texas 76102	Full-service branch	Leased
4809 Camp Bowie Boulevard, Fort Worth, Texas 76107	Full-service branch	Owned
2601 S. Hulen, Fort Worth, Texas 76109	Full-service branch	Owned
2201 Midtown Lane, Fort Worth, Texas 76104	Full-service branch	Owned
1630 East Lamar Boulevard, Suite 140, Arlington, Texas 76011	Full-service branch	Leased
3641 Matlock, Arlington, Texas 76015	Full-service branch	Owned
551 S.W. Wilshire Boulevard, Burleson, Texas 76028	Full-service branch	Owned
1603 LBJ Freeway, Suite 100, Dallas, Texas 75234	Full-service branch	Leased
5151 Beltline Road, Suite 600, Dallas, Texas 75254	Full-service branch	Leased
1701 U.S. Highway 287N, Mansfield, Texas 76063	Full-service branch	Owned
740 South Saginaw Boulevard, Saginaw, Texas 76179	Full-service branch	Owned
2050 Hall Johnson Road, Grapevine, Texas 76501	Full-service branch	Owned
4100 International Plaza, Suite 110, Fort Worth, Texas 76109	Full-service branch	Leased
2911 Turtle Creek Boulevard, Suite 850, Dallas, Texas 75219	Trust offices	Leased
3707 Camp Bowie Boulevard, Fort Worth, Texas 76107	Limited service branch	Leased
305 Las Cimas Parkway, Suite 450, Austin, Texas 78746	Loan production office	Leased

First Texas Bank also maintains two mobile branches with limited hours at two retirement communities.

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First Texas Legal Proceedings

From time to time, First Texas or First Texas Bank may become a party to various litigation matters incidental to the conduct of its business. Neither First Texas nor First Texas Bank is presently a party to any legal proceeding the resolution of which, in the opinion of First Texas' management, would be expected to have a material adverse effect on First Texas' business, operating results, financial condition or prospects.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Consolidated historical financial statements for First Texas as of December 31, 2016 and 2015 and for the three years ended December 31, 2016, and as of March 31, 2017 and 2016, and for the three months then ended, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations are included as Annex J to this joint proxy statement/prospectus.

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THE OKSB MERGER

The following discussion contains material information about the OKSB merger. This discussion is subject, and qualified in its entirety by reference, to the OKSB merger agreement attached as Annex A to this joint proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire joint proxy statement/prospectus, including the OKSB merger agreement attached as Annex A, for a more complete understanding of the OKSB merger.

The OKSB merger proposal will be considered and voted upon by the Simmons shareholders at the Simmons special meeting and by the OKSB shareholders at the OKSB special meeting.

Terms of the OKSB Merger

Each of Simmons' and OKSB's respective boards of directors has unanimously approved and adopted the OKSB merger agreement. The OKSB merger agreement provides for the merger of OKSB with and into Simmons, with Simmons continuing as the surviving corporation. Following completion of the OKSB merger, OKSB Bank will operate as a separate bank subsidiary of Simmons until it is merged with and into Simmons Bank.

In the OKSB merger, each share of OKSB common stock, \$1.00 par value per share, issued and outstanding immediately prior to the effective time of the OKSB merger, except for shares of any OKSB common stock held directly or indirectly by OKSB or Simmons and any dissenting shares, will be converted into the right to receive the OKSB merger consideration. No fractional shares of Simmons common stock will be issued in connection with the OKSB merger, and holders of OKSB common stock who would otherwise receive a fractional share will be entitled to receive cash in lieu thereof. OKSB shareholders and Simmons shareholders are being asked to approve the OKSB merger agreement. See "The Merger Agreements" for additional and more detailed information regarding the legal documents that govern the OKSB merger and the First Texas merger, including information about the conditions to the completion of the OKSB merger and the provisions for terminating or amending the OKSB merger agreement.

Background of the OKSB Merger

Through its wholly owned banking subsidiary, OKSB Bank, OKSB has been providing financial services since 1894. Over the years the board of directors and management of OKSB have been focused on continuing OKSB's growth, improving OKSB's financial strength, and creating value for OKSB's shareholders. Historically, OKSB's board of directors and management has met these goals by focusing on organic growth through the opening of new branches in existing markets and new markets and a continued push for improvement of its existing operations by emphasizing customer service and meeting all of its customers banking needs. Additionally, OKSB has grown through strategic branch and bank acquisitions, such as its acquisition of First Commercial Bancshares, Inc. in the fourth quarter of 2015.

At a June 21, 2016 board meeting, the OKSB board of directors began a discussion of OKSB's results of operation and financial condition, the current economic conditions in OKSB's markets and the opportunities to effectively create additional shareholder value given these factors and in light of the fact that following the significant increase in OKSB's stock price from the fourth quarter of 2011 to the fourth quarter of 2013, the stock price had been relatively flat for nine quarters.

As a result of that discussion, the OKSB board of directors formed a Special Projects Committee for the purpose of engaging an investment banker and evaluating strategic opportunities and alternatives available to OKSB in order to create shareholder value, including potential mergers, acquisitions, divestitures, potentially significant cost saving measures, and other key strategic transactions outside of OKSB's ordinary course of business. The Special Projects Committee was made up of OKSB's Chairman, Russell Teubner, its President, Chief Executive Officer and director, Mark Funke, and other directors Steven C. Davis, Larry J. Lanie, and James M. Morris II.

As part of its overall review of OKSB's strategic options and consistent with their historical practice of shareholder engagement, management of OKSB continued to solicit the views of certain of its largest shareholders, including Clover Partners L.P., with respect to the performance and the strategic direction of OKSB.

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The Simmons board of directors has from time to time engaged with senior management of Simmons in strategic reviews, and has considered ways to enhance its performance and prospects in light of competitive and other relevant developments. These strategic reviews by the Simmons board of directors have focused on, among other things, the business environment facing financial institutions generally, the business environments in the markets that Simmons serves and markets that Simmons is targeting for entry into as desirable banking markets, as well as conditions and ongoing consolidation in the financial services industry. As part of its growth strategy, the management of Simmons and the Simmons board of directors have, from time to time, explored acquisition opportunities with banks that have a similar conservative, community banking philosophy to that of Simmons and that are headquartered in certain states including Arkansas, Texas, Tennessee, Missouri, Kansas and Oklahoma.

On June 23, 2016, Mr. Funke met with George Makris, CEO and Chairman of Simmons, and other representatives of Simmons in Simmons' offices in Little Rock, Arkansas. At the June 23, 2016 meeting, Mr. Funke introduced the idea of a potential transaction between OKSB and Simmons.

On June 29, 2016, the Special Projects Committee held its first meeting. At this meeting, Mr. Funke informed the Special Projects Committee of his June 23, 2016 meeting with Mr. Makris of Simmons and of his upcoming meeting scheduled for July 13, 2016 with the CEO and Chairman of a large Texas-based bank, or the Other Potential Acquirer. Among other actions, the Special Projects Committee exercised its authority to retain a financial advisor for OKSB to assist OKSB and the Special Projects Committee with soliciting and evaluating any expressions of interest and to assist OKSB and the Special Projects Committee in assessing the financial aspects of any proposed transaction or strategic alternative. The Special Projects Committee directed Mr. Funke, Chief Financial Officer Joe Shockley and General Counsel Rusty LaForge to contact KBW, an investment banking firm, regarding its potential engagement by OKSB.

On June 30, 2016, Messrs. Funke, Shockley and LaForge had a telephone discussion with a representative of KBW, to discuss OKSB's engagement of KBW as OKSB's financial advisor to assist the Special Projects Committee and the OKSB board of directors in their evaluation of strategic alternatives for OKSB. During the summer of 2016, OKSB and KBW agreed to KBW's engagement by OKSB.

On July 12, 2016, the Special Projects Committee held its second meeting, which was attended by representatives of KBW. Among the discussion items, KBW discussed information regarding OKSB's performance, current capital position and capital optimization, reviewed the performance of selected publicly traded financial institutions, and discussed financial considerations of potential alternatives that might be available to OKSB such as remaining independent, engaging in a potential upstream merger, or seeking a potential merger of equals, all based on publicly available information.

On July 13, 2016, Mr. Funke met with the Chairman and CEO of the Other Potential Acquirer and introduced the possibility of a merger between the companies as an idea for consideration.

On July 15, 2016, Clover Partners L.P. filed a Schedule 13D with the SEC stating that it acquired approximately 5.1% of OKSB's total shares outstanding.

On July 19, 2016, OKSB had a regularly scheduled board meeting where the Special Projects Committee reported to the full OKSB board of directors with respect to the engagement of KBW and Mr. Funke's meetings with Simmons and the Other Potential Acquirer. The OKSB board of directors also approved certain expense reduction initiatives proposed by management and reviewed by the Special Projects Committee as part of its review of strategic alternatives available to improve OKSB's performance.

On July 28, 2016, the Special Projects Committee had its third meeting. At this meeting the Special Projects Committee continued its discussion of strategic alternatives available to create additional shareholder value for OKSB's shareholders. In particular, the Special Projects Committee discussed an acquisition target based in Texas and approved the submission of a letter of interest to the target proposing terms upon which OKSB would acquire the target.

On August 1, 2016, Messrs. Funke, Shockley, LaForge and Teubner met with representatives of the Other Potential Acquirer in New York City, while in town for an investor conference, to discuss the possibility of a merger between the parties.

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On August 2, 2016, Messrs. Funke, Shockley, LaForge and Teubner met with Simmons representatives Makris, Chief Financial Officer Bob Fehlman, Senior Executive Vice President Marty Casteel, and Simmons Bank Chief Banking Officer Barry Ledbetter at breakfast in New York City, while in town for an investor conference, to discuss the possibility of a merger between the parties.

On August 5, 2016, the Special Projects Committee held its fourth meeting. At this meeting, the Special Projects Committee discussed that the Texas acquisition target had declined OKSB's letter of interest. The Special Projects Committee determined to not pursue the acquisition opportunity further. Additionally, Messrs. Funke, Shockley, LaForge and Teubner updated the Special Projects Committee regarding their recent meetings with representatives of both Simmons and the Other Potential Acquirer.

On August 15, 2016, Messrs. Funke and Shockley met with the Chairman and CEO of a Texas-based bank of approximately the same size as OKSB, or the Potential MOE Party, to discuss a potential merger of equals between the two companies. OKSB and the Potential MOE Party had held previous discussions in 2015 regarding a potential merger of equals and the CEO and Chairman of the Potential MOE Party indicated a desire to restart those discussions at this point.

From June through September 2016, the senior management of Simmons kept the Simmons board of directors apprised of a number of acquisition opportunities including with OKSB. Senior management of Simmons also continued to evaluate the financial considerations of a merger with OKSB and the strategic opportunities that a merger with OKSB offered to Simmons, including the banking markets that OKSB operates in and its market share and brand within certain of those markets

On August 19, 2016, the Special Projects Committee held its fifth meeting. Mr. Funke informed the Special Projects Committee about the meeting with the Potential MOE Party and summarized the potential benefits and risks of such a transaction. The Special Projects Committee and representatives of KBW discussed the potential benefits and risks of attempting to consummate a merger of equals with the Potential MOE Party, as well as the potential benefits and risks of such a transaction.

Following the discussion of the potential merger of equals, KBW discussed information regarding potential partners with which OKSB might consider engaging, including Simmons, the Other Potential Acquirer and the Potential MOE Party. KBW discussed precedent bank M&A transactions and the performance of selected publicly traded financial institutions. The Special Projects Committee then discussed the potential strategic alternatives available to OKSB, including a merger with Simmons, the Other Potential Acquirer, and the Potential MOE Party, and the possibility of remaining independent. Following this discussion, the Special Projects Committee authorized management to continue discussions with the Potential MOE Party. The Special Projects Committee also agreed that it was in the best interests of OKSB and its shareholders to delay making any recommendation to the OKSB board of directors.

On August 23, 2016, the OKSB board of directors had a regularly scheduled meeting. At this meeting, Mr. Teubner updated the full OKSB board of directors as to the Special Projects Committee's activities to date. Mr. Teubner reported that the Special Projects Committee continued to review strategic alternatives available to increase OKSB shareholder value, including (i) a potential transaction with an upstream purchaser, (ii) a potential acquisition of another bank, (iii) a potential merger of equals and (iv) implementation of certain cost-saving initiatives aimed at improving OKSB's performance as a stand-alone entity.

On August 30, 2016, the Special Projects Committee held its sixth meeting. At this meeting, KBW again discussed the potential strategic alternatives of remaining independent, entering into a merger of equals with the Potential MOE Party, or seeking an upstream merger. The Special Projects Committee authorized KBW to solicit indications of interest from Simmons, the Other Potential Acquirer, and any other interested parties. The Special Projects Committee also authorized entry into confidentiality agreements with Simmons, the Other Potential Acquirer, and any other interested parties. OKSB and the Potential MOE Party remained subject to a confidentiality agreement entered into with the Potential MOE Party in 2015 when they were previously discussing a potential merger of equals.

Immediately following the August 30, 2016 meeting of the Special Projects Committee and in the following days, KBW contacted representatives of Simmons, the Other Potential Acquirer and several other banks to solicit indications of interest from them and request that they execute a confidentiality agreement if they were interested in receiving financial and other due diligence information from OKSB. None of the other parties contacted by KBW executed a confidentiality agreement.



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On September 8, 2016, OKSB received a signed confidentiality agreement from the Other Potential Acquirer. On September 12, 2016, OKSB received a signed confidentiality agreement from Simmons. Thereafter, OKSB with the assistance of KBW shared confidential OKSB information with Simmons and the Other Potential Acquirer to allow each company to consider the submission of a non-binding letter of interest.

Between September 9, 2016 and September 14, 2016, Simmons' management team conducted preliminary due diligence on OKSB and worked with Stephens Inc., or Stephens, its financial advisor at that time, to prepare a non-binding indication of interest to acquire OKSB. KBW communicated, on behalf of OKSB, a deadline of September 15, 2016, for any interested parties to present indications of interest.

On September 15, 2016, OKSB received letters of interest in acquiring OKSB by merger from both Simmons and the Other Potential Acquirer. This is the first date upon which pricing and terms were discussed with Simmons and the Other Potential Acquirer. KBW approached Simmons and the Other Potential Acquirer with an opportunity to submit a new, higher bid. Simmons indicated that it was willing to consider submitting a revised, higher bid. The Other Potential Acquirer was not willing to increase its bid.

On September 16, 2016, the Special Projects Committee held a seventh meeting. At this meeting, the Special Projects Committee discussed the two letters of interest submitted by Simmons and the Other Potential Acquirer at length with KBW. KBW informed the Special Projects Committee regarding Simmons' indication that it was willing to consider submitting a revised, higher bid. After consultation regarding the financial terms of the proposal with KBW and consideration of multiple options, including remaining independent or further exploring the merger of equals with the Potential MOE Party, the Special Projects Committee unanimously approved a motion to recommend to the full OKSB board of directors that OKSB accept Simmons' letter of interest on terms no less favorable to OKSB than those contained in the Simmons letter of interest.

On September 20 – 21, 2016, the OKSB board of directors held a regularly scheduled meeting that included an annual board retreat. Representatives of KBW also attended the meeting. The Special Projects Committee provided the OKSB board of directors with an update of the status of the process to date and a summary of the letters of interest that the Special Projects Committee had received from Simmons and the Other Potential Acquirer. KBW also discussed the process undertaken to date with KBW's assistance. The OKSB board of directors then discussed the two submitted letters of interest at length with KBW and management. KBW informed the OKSB board of directors regarding Simmons' indication that it was willing to consider submitting a revised, higher bid.

The directors discussed the strategic alternatives available to OKSB at length, reviewed KBW's prior discussions with the Special Projects Committee, and discussed the competing letters of interest in further detail. After investigation and analysis of the available information concerning the option of remaining independent, the merger of equals with the Potential MOE Party, and the two letters of interest, the OKSB board of directors determined that the merger with Simmons, on terms no less favorable than contained in the letter of interest submitted by Simmons, was the best reasonably available method of increasing shareholders' returns over both the near and long term. The OKSB board of directors approved a resolution authorizing Mr. Funke to execute a letter of interest with Simmons on terms no less favorable to OKSB than those contained in the letter of interest previously submitted by Simmons.

Following the OKSB board of directors meeting, KBW communicated to Simmons, in accordance with the OKSB board of directors' directives, that, while the OKSB board of directors was favorably inclined towards Simmons' non-binding offer, if Simmons could reconsider and possibly increase the financial terms of its offer it was likely that the OKSB board of directors would accept the Simmons offer. Simmons management updated the Simmons board of directors on the developments of the discussions with OKSB and, together with Mercer, proceeded to re-evaluate the OKSB financial information and the potential strategic opportunities that Simmons may have in acquiring OKSB, to determine whether it could increase the financial terms of its non-binding indication of interest.



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On September 23, 2016, in response to a the request made by KBW at the direction of the OKSB board of directors, Simmons submitted a revised, higher bid to acquire OKSB for a total of \$95.0 million in cash and 7,250,000 shares of Simmons common stock, representing an aggregate acquisition consideration of approximately \$457.4 million (based on the closing price of Simmons common stock on September 22, 2016 of \$49.99 per share).

On September 26, 2016, OKSB signed the revised letter of interest including exclusivity with Simmons. Simmons and OKSB commenced mutual due diligence on each other beginning September 26, 2016 and ending approximately November 28, 2016. Due diligence included the exchange of documents and the exchange of questions and answers by both parties both verbally and electronically. During this time, several representatives of Simmons visited OKSB's Oklahoma City offices on various days in late October and early November 2016 to conduct in person diligence interviews and representatives of OKSB visited Simmons' Little Rock, Arkansas offices on November 9, 2016 to conduct in person diligence interviews.

On December 1, 2016, Simmons sent the first draft of the OKSB merger agreement to OKSB. Between December 1, 2016 and December 14, 2016, the specific terms of the OKSB merger agreement were negotiated between representatives of Simmons and its outside counsel, Covington & Burling LLP, or Covington, and OKSB and its outside counsel, McAfee & Taft. During this period Covington and McAfee & Taft also negotiated the terms of the OKSB support agreements.

On December 2, 2016, the OKSB board of directors held a special meeting to discuss the terms of the draft OKSB merger agreement with its legal counsel, McAfee & Taft, and KBW. The meeting included a presentation by management with respect to the terms of the OKSB merger agreement and the result of OKSB's diligence of Simmons. On December 13, 2016, the Special Projects Committee held its eighth and final meeting to review the revised merger agreement in advance of the meeting of the OKSB board of directors. At this meeting, KBW preliminarily reviewed the financial aspects of the proposed merger. The Special Projects Committee unanimously approved the OKSB merger agreement and recommended its approval to the OKSB board of directors.

On December 14, 2016, the OKSB board of directors held a special meeting to review the final version of the OKSB merger agreement. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the OKSB board of directors an opinion to the effect that, as of that date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in such opinion, the OKSB merger consideration in the proposed merger was fair, from a financial point of view, to the holders of OKSB common stock. Directors asked management and KBW questions about the OKSB merger agreement and KBW's fairness opinion. After this discussion and considering various factors, including the interests of the OKSB shareholders, customers, employees and communities served by OKSB, as well as the factors described under "— OKSB's Reasons for the Merger; Recommendation of OKSB's Board of Directors," the OKSB board of directors unanimously approved the OKSB merger agreement and recommended its approval to the OKSB shareholders.

On December 14, 2016, the Simmons board of directors held a meeting to consider the terms of the proposed OKSB merger. Prior to the meeting, the directors received copies of the draft OKSB merger agreement, the draft OKSB support agreement and of the other draft transaction documents, as well as a presentation prepared by its financial advisor, Mercer Capital. At the meeting, members of Simmons' management reported on the status of due diligence and negotiations with OKSB. Representatives of Mercer Capital reviewed Mercer Capital's financial analysis of the proposed OKSB merger, including discussing the various financial methodologies used in its analysis. Representatives of Mercer Capital then delivered its oral opinion (which was subsequently confirmed in writing by delivery of Mercer Capital's written opinion dated December 14, 2016) that, as of the date of the Simmons board of directors meeting and based upon and subject to the various factors, assumptions and limitations set forth in its written opinion, the OKSB merger consideration to be paid by Simmons in connection with the OKSB merger was fair, from a financial point of view, to Simmons. The full text of the written opinion of Mercer Capital dated December 14, 2016, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C to this

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joint proxy statement/prospectus. At the meeting, Simmons' internal legal counsel reviewed with the Simmons board of directors its fiduciary duties and reviewed the key terms of the OKSB merger agreement and related agreements (including the OKSB support agreements), as described elsewhere in this joint proxy statement/prospectus, including a summary of the provisions relating to governance of the combined company and the provisions relating to employee matters.

After considering the proposed terms of the OKSB merger agreement, the terms of the proposed OKSB support agreements, and the various presentations of Mercer Capital and its internal legal counsel, and taking into consideration the matters discussed during that meeting and prior meetings of the Simmons board of directors, including the factors described under "— Simmons' Reasons for the OKSB Merger; Recommendation of Simmons' Board of Directors," the Simmons board of directors unanimously determined that the OKSB merger was consistent with Simmons' business strategies and in the best interests of Simmons and Simmons shareholders and the directors voted unanimously to approve and adopt the OKSB merger agreement and the transactions contemplated thereby and recommended that Simmons shareholders approve the OKSB merger agreement.

On December 14, 2016, the OKSB merger agreement was signed by OKSB and Simmons and a press release announcing the OKSB merger was released.

OKSB's Reasons for the Merger; Recommendation by OKSB's Board of Directors

OKSB's board of directors reviewed and discussed the OKSB merger with OKSB's management and its financial and legal advisors in connection with its determination that the OKSB merger was advisable and is fair to, and in the best interests of, OKSB and its shareholders. In reaching its conclusion to approve the OKSB merger agreement and the OKSB merger, the OKSB board of directors considered a number of factors, including, among others, the following:

- the fact that the implied value of the OKSB merger consideration as of September 20, 2016 (the date immediately preceding the OKSB board of directors' approval of the execution of the Simmons letter of interest) of \$23.47 for each share of OKSB common stock represented a premium of approximately 26% over the closing price of OKSB common stock of \$18.62 on September 20, 2016;

- the fact that the implied value of the OKSB merger consideration as of December 13, 2016 (the date immediately prior to execution of the OKSB merger agreement and announcement of the OKSB merger) of \$30.38 for each share of OKSB common stock represented a 25% premium over the closing price of OKSB common stock of \$24.30 on December 13, 2016;

- the continued adequacy of the OKSB merger consideration after taking into account the relative effects of the increase in Simmons' stock price from \$49.99 on September 22, 2016 to \$64.75 on December 13, 2016 compared to the increase in OKSB's stock price from \$18.79 on September 22, 2016 to \$24.30 on December 13, 2016, which resulted in OKSB's market capitalization increasing from approximately \$347.9 million on September 20, 2016 to approximately \$454.0 million on December 13, 2016 and the aggregate implied consideration payable in the OKSB merger increasing from approximately \$450.3 million on September 20, 2016 to approximately \$564.4 million on December 13, 2016;

- alternatives to remain independent utilizing OKSB's excess capital, branch divestitures, cost reduction alternatives, and other strategic alternatives;

- the fact that the merger consideration offered by Simmons was higher than the merger consideration offered by the Other Potential Acquirer;

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the determination by the OKSB board of directors that the merger consideration offered by Simmons was higher than any reasonable estimates of OKSB's stock price over the next four years;

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Simmons' quarterly dividend rate of \$0.24 per share as compared to OKSB's quarterly dividend rate of \$0.08 per share as of December 14, 2016;

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- the fact that the OKSB merger consideration primarily consists of Simmons common stock which would allow OKSB shareholders to participate in the future performance of the combined OKSB and Simmons businesses and benefit from the synergies resulting from the OKSB merger;
- the OKSB board of directors' review of the financial and other terms of the OKSB merger agreement, including the adequacy of the OKSB merger consideration, not only in relation to the current market price of OKSB common stock, but also in relation to (i) the historical and present operating results and financial position of OKSB, and (ii) the estimated future operating results and financial position of OKSB, including consideration of prospects for improvement in those results and financial position in both the near and long term;
- the benefits and risks of a merger of equals with the Potential MOE Party compared to the benefits and risks of an upstream merger with Simmons;
- the presentations made by OKSB's management regarding, the relative business, operations, management, financial condition, asset quality, earnings and prospects of OKSB and Simmons;
- the results of OKSB's due diligence investigation of Simmons;
- the OKSB board of directors' assessment of Simmons' financial strength and prospects for future performance and stock price compared to the OKSB board of directors' assessment of the Other Potential Acquirer's financial strength and prospects for future performance and stock price;
- Simmons' and the Other Potential Acquirer's reputation, business practices and the experience of management, including recent experience related to the integration of acquired businesses;
- the OKSB board of directors' knowledge of the current and prospective environment in which OKSB operates, including national, regional and local economic conditions, the competitive environment, the trend toward consolidation in the financial services industry and the likely effect of these factors on OKSB's potential growth, development, productivity, profitability, strategic options and prospects if it remains independent;
- multiple discussions that management and certain members of the OKSB board of directors had with certain large institutional investors that were expressing a desire for OKSB to take additional steps to generate shareholder returns;
- the OKSB board of directors' view that Simmons' size following the OKSB merger will produce economies of scale that will produce greater efficiency than OKSB can produce and result in improved performance with respect to OKSB's assets;
- Simmons' diversification of product offerings is greater than the level the OKSB board of directors believes that OKSB could reasonably be expected to achieve on an independent basis;

- the scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by combining OKSB with Simmons;
- the OKSB board of directors' conclusion that Simmons' earnings and prospects make it more likely that the combined company will have superior future earnings and prospects compared to OKSB's earnings and prospects on an independent basis;
- the OKSB board of directors' view that the OKSB merger will allow for enhanced opportunities for OKSB's clients and customers that OKSB would not otherwise be able to provide on an independent basis;
- Simmons' commitment to preserve OKSB's legacy and community standing post-merger;
- Simmons' stated intention to work with OKSB to develop a management and operating structure within its organization that preserves, to the maximum practicable extent, OKSB's community brand and position;
- Simmons' stated desire to ensure that OKSB's strong customer relationships remain in place after the completion of the OKSB merger;

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- the OKSB board of directors' view that the limited geographic overlap between the OKSB and Simmons will minimize the impact of the OKSB merger on OKSB's employees and Simmons' stated intent to attempt to minimize the number of terminated positions;

- Simmons' offer to make OKSB employees eligible to participate in Simmons' benefit plans following completion of the OKSB merger, with credit given for prior years of service to OKSB;

- the fact that OKSB has the right to terminate the OKSB merger agreement if, subject to Simmons' ability to increase the cash portion of the OKSB merger consideration, (i) the average closing price per share of Simmons common stock for the 20 consecutive trading days ending on and including the 10th day preceding the closing, or the OKSB Average Closing Price, is less than \$39.66; and (ii) the difference between (A) the quotient obtained by dividing (1) the average closing price of the PowerShares KBW Regional Banking Portfolio, or KBWR, for the 20 consecutive trading days ending on and including the 10th trading day preceding the closing by (2) \$43.71 and (B) the quotient obtained by dividing (1) the OKSB Average Closing Price by (2) \$49.55 is greater than 0.20 (or 20%);

- the OKSB board of directors' analysis of (i) Simmons' announcement on November 17, 2016 that it had entered into a merger agreement with HCIC, pursuant to which it would acquire HCIC for approximately \$72.2 million (ii) the current state of Simmons' negotiations to acquire First Texas, and (iii) certain financial and branch location information with respect to both HCIC and First Texas, including pro forma financial information with respect to Simmons following the acquisition of HCIC, OKSB and First Texas;

- the likelihood that the OKSB merger would be completed, including the likelihood that the regulatory and shareholder approvals needed to complete the OKSB merger would be obtained in a timely fashion considering the compressed time frame in which Simmons would be acquiring HCIC, OKSB and First Texas; and

- the opinion, dated December 14, 2016, of KBW to the OKSB board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of OKSB common stock of the OKSB merger consideration in the proposed merger, as more fully described below under "Opinion of OKSB's Financial Advisor." A copy of the KBW written opinion that was delivered to the OKSB board of directors is included as Annex E to this joint proxy statement/prospectus.

The OKSB board of directors also considered potential risks relating to the OKSB merger, including the following:

- the potential negative impact of the announcement of the OKSB merger on OKSB's business and relations with customers, service providers and other stakeholders, whether or not the OKSB merger is completed;

- the risk that the potential benefits and synergies sought in the OKSB merger may never be realized or may not be realized within the expected time period as a result of difficulties with integration, including additional difficulties resulting from the necessity for Simmons to integrate the operations of HCIC, OKSB and First Texas in a relatively short time frame;

the fact that, because the stock consideration in the merger is a fixed exchange ratio of shares of Simmons common stock to OKSB common stock, OKSB shareholders could be adversely affected by a decrease in the trading price of Simmons common stock during the pendency of the OKSB merger with only the limited protection of OKSB having the right to terminate the OKSB merger agreement if the Simmons Average Closing Price drops below a certain level and also drops below a certain level as compared against the KBWR;

- the fact that the OKSB merger agreement prohibits OKSB from soliciting, and limits its ability to respond to, proposals for alternative transactions;
- the fact that the OKSB merger agreement entitles Simmons to terminate the OKSB merger

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agreement and obligates OKSB to pay to Simmons a termination fee of \$20 million if the OKSB board of directors recommends or accepts an alternative acquisition proposal within a certain period of time, which may deter others from proposing an alternative transaction that may be more advantageous to OKSB shareholders;

- the requirement that OKSB submit the OKSB merger agreement to its shareholders for approval even if the OKSB board of directors withdraws its recommendation to approve the OKSB merger agreement;

- the fact that OKSB is not entitled to a termination fee in the event that Simmons elects to terminate the OKSB merger agreement for any reason;

- the potential that Simmons may terminate the OKSB merger agreement if certain conditions to closing, including the maintenance of certain financial ratios, are not met by OKSB;

- the potential negative impact on the likelihood of obtaining regulatory approvals in a timely manner resulting from Simmons' acquisition of HCIC, OKSB and First Texas in a relatively short period of time;

- the potential for diversion of management and employee attention, and for employee attrition, during the period prior to the completion of the OKSB merger;

- the restrictions on the conduct of OKSB's business prior to completion of the OKSB merger, which will adversely affect OKSB's ability to make certain decisions quickly and independently and may delay or prevent OKSB from undertaking business opportunities that may arise pending completion of the OKSB merger;

- the costs that will be incurred by OKSB in connection with the OKSB merger in the event that the OKSB merger is not consummated; and

- the risks described in the section entitled "Risk Factors" beginning on page 52.

This discussion of the information and factors considered by the OKSB board of directors is not exhaustive but includes all material factors considered by the OKSB board of directors. In view of the wide variety of factors considered by the OKSB board of directors in connection with its evaluation of the OKSB merger and the complexity of these matters, the OKSB board of directors did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors that it considered in reaching its decision. The OKSB board of directors evaluated the factors described above and reached the unanimous decision that the OKSB merger was in the best interests of OKSB and its shareholders.

In considering the factors described above, individual members of the OKSB board of directors may have given different weights to different factors. The OKSB board of directors realized there can be no assurance about future results, including results expected or considered in the factors listed above. However, the OKSB board of directors concluded the potential positive factors outweighed the potential risks of completing the OKSB merger. It should be noted that this explanation of the OKSB board of directors' reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 60.



During its consideration of the OKSB merger described above, the OKSB board of directors was also aware that some of its directors and executive officers may have interests in the OKSB merger that are different from or in addition to those of its shareholders generally, as described in the section entitled “Interests of OKSB’s Directors and Executive Officers in the OKSB Merger” beginning on page 108.

The OKSB board of directors determined that the OKSB merger, the OKSB merger agreement and the transactions contemplated thereby are advisable, fair to, and in the best interests of, OKSB and its shareholders.

Accordingly, the OKSB board of directors unanimously approved the OKSB merger agreement and the transactions contemplated thereby.

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THE OKSB BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OKSB SHAREHOLDERS VOTE “FOR” THE ADOPTION OF THE OKSB MERGER AGREEMENT.

Opinion of OKSB’s Financial Advisor

OKSB engaged KBW to render financial advisory and investment banking services to OKSB, including an opinion to the OKSB board of directors as to the fairness, from a financial point of view, to the holders of OKSB common stock of the OKSB merger consideration to be received by such shareholders in the proposed OKSB merger. OKSB selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the OKSB merger. As part of its investment banking business, KBW is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

As part of its engagement, representatives of KBW attended the meeting of the OKSB board of directors held on December 14, 2016, at which the OKSB board of directors evaluated the proposed OKSB merger. At this meeting, KBW reviewed the financial aspects of the proposed OKSB merger and rendered to the OKSB board of directors an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW as set forth in its opinion, the OKSB merger consideration in the proposed OKSB merger was fair, from a financial point of view, to the holders of OKSB common stock. The OKSB board of directors approved the OKSB merger agreement at this meeting.

The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex E to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion.

KBW’s opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the OKSB board of directors (in its capacity as such) in connection with its consideration of the financial terms of the OKSB merger. The opinion addressed only the fairness, from a financial point of view, of the OKSB merger consideration to the holders of OKSB common stock. It did not address the underlying business decision of OKSB to engage in the OKSB merger or enter into the OKSB merger agreement or constitute a recommendation to the OKSB board of directors in connection with the OKSB merger, and it does not constitute a recommendation to any holder of OKSB common stock or any shareholder of any other entity as to how to vote in connection with the OKSB merger or any other matter, nor does it constitute a recommendation regarding whether or not any such shareholder should enter into a voting, shareholders’ or affiliates’ agreement with respect to the OKSB merger or exercise any dissenters’ or appraisal rights that may be available to such shareholder.

KBW’s opinion was reviewed and approved by KBW’s Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

In connection with the opinion, KBW reviewed, analyzed and relied upon material bearing upon the financial and operating condition of OKSB and Simmons and bearing upon the OKSB merger, including, among other things:

- a draft of the OKSB merger agreement dated December 13, 2016 (the most recent draft then made available to KBW);
- the audited financial statements and the Annual Reports on Form 10-K of OKSB for the three fiscal years ended December 31, 2015;
- the unaudited quarterly financial statements and the Quarterly Reports on Form 10-Q of OKSB for the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;
- the audited financial statements and the Annual Reports on Form 10-K of Simmons for the three fiscal years ended December 31, 2015;
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the unaudited quarterly financial statements and the Quarterly Reports on Form 10-Q of Simmons for the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;

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- certain regulatory filings of OKSB, Simmons, OKSB Bank (a wholly owned subsidiary of OKSB) and Simmons Bank (a wholly owned subsidiary of Simmons), including (as applicable) quarterly reports on Form FR Y-9C and quarterly call reports required to be filed with respect to each quarter during the three-year period ended December 31, 2015, the quarter ended March 31, 2016, quarter ended June 30, 2016 and the quarter ended September 30, 2016;

- certain other interim reports and other communications of OKSB and Simmons to their respective shareholders; and

- other financial information concerning the businesses and operations of OKSB and Simmons that was furnished to KBW by OKSB and Simmons or which KBW was otherwise directed to use for purposes of KBW's analyses.

KBW's consideration of financial information and other factors that it deemed appropriate under the circumstances or relevant to its analyses included, among others, the following:

- the historical and current financial position and results of operations of OKSB and Simmons;

- the assets and liabilities of OKSB and Simmons;

- the nature and terms of certain other merger transactions and business combinations in the banking industry;

- a comparison of certain financial and stock market information for OKSB and Simmons with similar information for certain other companies the securities of which were publicly traded;

- financial and operating forecasts and projections of OKSB that were prepared by OKSB management and that were provided to KBW and used and relied upon by KBW at the direction of such management and with the consent of the OKSB board of directors;

- publicly available consensus "street estimates" of Simmons for 2016 through 2018 (which estimates were adjusted as directed by Simmons management to reflect the pro forma impact of Simmons' then pending acquisition of HCIC, or the HCIC Acquisition, which was publicly announced on November 17, 2016), as well as assumed long-term Simmons growth rates provided to KBW by Simmons management, all of which information was discussed with KBW by such management and used and relied upon by KBW based on such discussions, at the direction of OKSB management and with the consent of the OKSB board of directors; and

- estimates regarding certain pro forma financial effects of the OKSB merger on Simmons (including, without limitation, the cost savings and related expenses expected to result or be derived from the OKSB merger) that were prepared by the management of Simmons, and provided to KBW and used and relied upon by KBW based on such discussions at the direction of OKSB management and with the consent of the OKSB board of directors.

KBW also performed such other studies and analyses as it considered appropriate and took into account its assessment of general economic, market and financial conditions and its experience in other transactions, as well as its experience in securities valuation and knowledge of the banking industry generally. KBW also participated in discussions that

were held with the respective managements of OKSB and Simmons regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters as KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by or on behalf of OKSB, with KBW's assistance, to solicit indications of interest from third parties regarding a potential transaction with OKSB.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information that was provided to it or that was publicly available and did not independently verify the accuracy or completeness of any such information or assume any responsibility or liability for such verification, accuracy or completeness. KBW relied upon the management of OKSB as to the reasonableness and achievability of the financial and operating forecasts and projections of OKSB (and the assumptions and bases therefor) that were prepared by, and provided to KBW and discussed with KBW by, such management and KBW assumed that such forecasts and

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projections were reasonably prepared on bases reflecting the best currently available estimates and judgments of such management and that such forecasts and projections would be realized in the amounts and in the time periods estimated by such management. KBW further relied, with the consent of OKSB, upon Simmons management as to the reasonableness and achievability of the publicly available consensus “street estimates” of Simmons (as adjusted to reflect the pro forma of the HCIC Acquisition as directed by Simmons management), the assumed Simmons long-term growth rates provided to KBW by such management, and the estimates regarding certain pro forma financial effects of the OKSB merger on Simmons (including, without limitation, the cost savings and related expenses expected to result or be derived from the OKSB merger) referred to above (and the assumptions and bases therefor), and KBW assumed that all such information was reasonably prepared on bases reflecting, or in the case of the Simmons “street estimates” referred to above that such estimates (as adjusted) were consistent with, the best currently available estimates and judgments of Simmons management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated. KBW expressed no view or opinion as to the HCIC Acquisition (or any terms, aspects or implications thereof) and assumed, with the consent of OKSB, that the HCIC Acquisition would be consummated as described to KBW by Simmons management in the first quarter of 2017. It is understood that the portion of the foregoing financial information of OKSB and Simmons that was provided to KBW was not prepared with the expectation of public disclosure, that all of the foregoing financial information, including the publicly available consensus “street estimates” of Simmons referred to above that KBW was directed to use, was based on numerous variables and assumptions that are inherently uncertain, including, without limitation, factors related to general economic and competitive conditions and that, accordingly, actual results could vary significantly from those set forth in such information. KBW assumed, based on discussions with the respective managements of OKSB and Simmons and with the consent of the OKSB board of directors, that all such information provided a reasonable basis upon which KBW could form its opinion and KBW expressed no view as to any such information or the assumptions or bases therefor. KBW relied on all such information without independent verification or analysis and did not in any respect assume any responsibility or liability for the accuracy or completeness thereof.

KBW also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either OKSB or Simmons since the date of the last financial statements of each such entity that were made available to KBW. KBW is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and KBW assumed, without independent verification and with OKSB’s consent, that the aggregate allowances for loan and lease losses for OKSB and Simmons are adequate to cover such losses. In rendering its opinion, KBW did not make or obtain any evaluations or appraisals or physical inspection of the property, assets or liabilities (contingent or otherwise) of OKSB or Simmons, the collateral securing any of such assets or liabilities, or the collectability of any such assets, nor did KBW examine any individual loan or credit files, nor did it evaluate the solvency, financial capability or fair value of OKSB or Simmons under any state or federal laws, including those relating to bankruptcy, insolvency or other matters. Estimates of values of companies and assets do not purport to be appraisals or necessarily reflect the prices at which companies or assets may actually be sold. Because such estimates are inherently subject to uncertainty, KBW assumed no responsibility or liability for their accuracy.

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KBW assumed, in all respects material to its analyses:

- that the OKSB merger and any related transactions would be completed substantially in accordance with the terms set forth in the OKSB merger agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the draft reviewed by KBW referred to above) with no adjustments to the OKSB merger consideration and no additional payments in respect of the OKSB common stock;
- that the representations and warranties of each party in the OKSB merger agreement and in all related documents and instruments referred to in the OKSB merger agreement were true and correct;
- that each party to the OKSB merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;
- that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the OKSB merger or any related transaction and that all conditions to the completion of the OKSB merger and any related transaction would be satisfied without any waivers or modifications to the OKSB merger agreement or any of the related documents; and
- that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the OKSB merger and any related transaction, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, would be imposed that would have a material adverse effect on the future results of operations or financial condition of OKSB, Simmons or the pro forma entity, or the contemplated benefits of the OKSB merger, including the cost savings and related expenses expected to result or be derived from the OKSB merger.

KBW assumed that the OKSB merger would be consummated in a manner that complies with the applicable provisions of the Securities Act of 1933, as amended, or the Securities Act, the Securities Exchange Act of 1934, as amended, or the Exchange Act, and all other applicable federal and state statutes, rules and regulations. KBW was further advised by representatives of OKSB that OKSB relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to OKSB, Simmons, the OKSB merger and any related transaction, the OKSB merger agreement and the HCIC Acquisition. KBW did not provide advice with respect to any such matters.

KBW's opinion addressed only the fairness, from a financial point of view, as of the date of the opinion, to the holders of OKSB common stock of the OKSB merger consideration to be received by such holders in the OKSB merger. KBW expressed no view or opinion as to any other terms or aspects of the OKSB merger or any term or aspect of any related transaction, including without limitation, the form or structure of the OKSB merger (including the form of the OKSB merger consideration or the allocation thereof between cash and stock) or any related transaction, any consequences of the OKSB merger or any related transaction to OKSB, its shareholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, consulting, voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the OKSB merger or otherwise. KBW's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of such opinion and the information made available to KBW through such date. Developments subsequent to the date of KBW's opinion may have affected, and may affect, the conclusion reached in KBW's opinion and KBW did not and does not have an obligation to update, revise or reaffirm its opinion. KBW's opinion did not address, and KBW expressed no view or opinion with respect to:

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the underlying business decision of OKSB to engage in the OKSB merger or enter into the OKSB merger agreement;

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the relative merits of the OKSB merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by OKSB or the OKSB board of directors;



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- the fairness of the amount or nature of any compensation to any of OKSB's officers, directors or employees, or any class of such persons, relative to the compensation to the holders of OKSB common stock;
- the effect of the OKSB merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of OKSB (other than the holders of OKSB common stock, solely with respect to the OKSB merger consideration as described in KBW's opinion and not relative to the consideration to be received by holders of any other class of securities) or holders of any class of securities of Simmons or any other party to any transaction contemplated by the OKSB merger agreement;
- whether Simmons has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate amount of the cash consideration to the holders of OKSB common stock at the closing of the OKSB merger;
- any adjustment (as provided in the OKSB merger agreement) to the OKSB merger consideration (or any component thereof) assumed for purposes of KBW's opinion;
- the actual value of Simmons common stock to be issued in the OKSB merger;
- the prices, trading range or volume at which OKSB common stock or Simmons common stock would trade following the public announcement of the OKSB merger or the prices, trading range or volume at which Simmons common stock would trade following the consummation of the OKSB merger;
- any advice or opinions provided by any other advisor to any of the parties to the OKSB merger or any other transaction contemplated by the OKSB merger agreement; or
- any legal, regulatory, accounting, tax or similar matters relating to OKSB, Simmons, their respective shareholders, or relating to or arising out of or as a consequence of the OKSB merger or any related transaction, or the HCIC Acquisition, including whether or not the OKSB merger would qualify as a tax-free reorganization for United States federal income tax purposes.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, OKSB and Simmons. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the OKSB board of directors in making its determination to approve the OKSB merger agreement and the OKSB merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the OKSB board of directors with respect to the fairness of the OKSB merger consideration. The type and amount of consideration payable in the OKSB merger were determined through negotiation between OKSB and Simmons and the decision of OKSB to enter into the OKSB merger agreement was solely that of the OKSB board of directors.

The following is a summary of the material financial analyses presented by KBW to the OKSB board of directors in connection with its opinion. The summary is not a complete description of the financial analyses underlying the opinion or the presentation made by KBW to the OKSB board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below includes information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. The preparation of a fairness opinion is a complex analytic process involving various determinations as to appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly,

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KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

For purposes of the financial analyses described below, KBW utilized an implied value of the OKSB merger consideration of \$30.17 per share of OKSB common stock, consisting of the sum of (i) the implied value of the stock portion of the OKSB merger consideration of 0.3903 of a share of Simmons common stock based on the closing price of Simmons common stock on December 12, 2016 and (ii) the cash portion of the OKSB merger consideration of \$5.11. In addition to the financial analyses described below, KBW reviewed with the OKSB board of directors for informational purposes, among other things, implied transaction multiples for the proposed OKSB merger based on the implied value of the OKSB merger consideration of \$30.17 per share of OKSB common stock of 33.0x OKSB's estimated 2016 earnings per share, or EPS, and 25.2x OKSB's estimated 2017 EPS using financial forecasts and projections of OKSB provided by OKSB management and 34.3x OKSB's estimated 2016 EPS and 25.6x OKSB's estimated 2017 EPS using consensus "street estimates" of OKSB.

**OKSB Selected Companies Analyses.** Using publicly available information, KBW compared the financial performance, financial condition and market performance of OKSB to 18 selected banks which were traded on Nasdaq, the New York Stock Exchange or the New York Stock Exchange Market and headquartered in the Midwest region (defined as Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin) or the OKSB region (defined as Colorado, Louisiana, New Mexico, Oklahoma, Texas and Utah) and which had total assets between \$1.0 billion and \$3.0 billion, and Tangible Common Equity / Tangible Assets (TCE / TA) greater than 9.0%. Merger targets, savings banks / thrifts and Cass Information Systems, Inc. were excluded from the selected companies.

The selected companies were as follows:

Allegiance Bancshares, Inc.	Independent Bank Corporation
Ames National Corporation	Investar Holding Corporation
Centrue Financial Corporation	Macatawa Bank Corporation
County Bancorp, Inc.	MBT Financial Corp.
Equity Bancshares, Inc.	MutualFirst Financial, Inc.
Farmers Capital Bank Corporation	People's Utah Bancorp
First Community Financial Partners, Inc.	Stock Yards Bancorp, Inc.
German American Bancorp, Inc.	Veritex Holdings, Inc.
Home Bancorp, Inc.	West Bancorporation, Inc.

To perform this analysis, KBW used profitability and other financial information for, as of, or, in the case of latest 12 months, or LTM, information, through the most recent completed quarter, or MRQ, available (which in the case of OKSB was the fiscal quarter ended September 30, 2016) and market price information as of December 12, 2016. KBW also used 2016 and 2017 earnings per share estimates taken from consensus "street estimates" for OKSB and the selected companies. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in OKSB's historical financial statements, or the data prepared by Mercer presented under the section "The OKSB Merger — Opinion of Simmons' Financial Advisor," as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

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KBW's analysis showed the following concerning the financial performance of OKSB and the selected companies:

	Selected Companies				
	OKSB	25th Percentile	Median	Average	75th Percentile
MRQ Core Return on Average Assets(1)	0.76%	0.90%	1.06%	1.03%	1.15%
MRQ Core Return on Average Equity(1)	6.46%	8.02%	9.87%	9.56%	11.14%
MRQ Core Return on Average Tangible Common Equity(1)	6.84%	8.79%	10.43%	10.16%	11.51%
MRQ Net Interest Margin	3.42%	3.25%	3.47%	3.57%	3.69%
MRQ Fee Income/Revenue Ratio	19.0%	14.3%	18.7%	20.6%	29.8%
MRQ Efficiency Ratio	66.1%	69.0%	60.5%	61.6%	55.1%

(1)

Excludes gains/losses on sale of securities

KBW's analysis also showed the following concerning the financial condition of OKSB and the selected companies:

	Selected Companies				
	OKSB	25th Percentile	Median	Average	75th Percentile
Tangible Common Equity / Tangible Assets	10.92%	9.28%	9.81%	10.32%	10.92%
Leverage Ratio	13.07%	9.95%	10.59%	10.80%	11.87%
Tier 1 Ratio	14.0%	12.0%	13.3%	13.9%	14.9%
Total Capital Ratio	15.2%	13.1%	14.3%	15.0%	16.1%
Loans / Deposits	96.1%	79.0%	86.0%	84.4%	93.3%
Loan Loss Reserve / Gross Loans	1.51%	0.94%	1.13%	1.12%	1.35%
Nonperforming Assets / Assets	1.11%	1.71%	0.85%	1.20%	0.47%
Nonperforming Assets / Loans + OREO	1.46%	2.71%	1.26%	1.78%	0.63%
Net Charge-Offs / Average Loans	0.03%	0.07%	0.02%	0.03%	(0.01%)

In addition, KBW's analysis showed the following concerning the market performance of OKSB and, to the extent publicly available, the selected companies (excluding the impact of the LTM EPS multiple of one of the selected companies, which multiple was considered to be not meaningful because it was an outlier):

	Selected Companies				
	OKSB	25th Percentile	Median	Average	75th Percentile
One-Year Stock Price Change	41.2%	35.4%	41.5%	43.1%	58.2%
One-Year Total Return	43.1%	36.7%	43.2%	45.0%	59.7%
Year-To-Date Stock Price Change	38.2%	31.3%	41.6%	40.8%	51.8%
Stock Price / Book Value per Share	159%	152%	172%	178%	192%
Stock Price / Tangible Book Value per Share	169%	158%	177%	188%	214%
Stock Price / LTM EPS	28.8x(2)	17.1x	19.4x	19.4x	21.1x
Stock Price / 2016 EPS	27.4x	18.5x	19.7x	19.7x	20.8x
Stock Price / 2017 EPS	20.5x	16.6x	17.7x	17.7x	18.6x
Dividend Yield(1)	1.3%	0.1%	1.1%	1.1%	1.7%

Dividend Payout(1)	35.7%	0.9%	19.5%	22.8%	31.3%
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(1)

Dividend yield reflected most recent quarterly dividend annualized as a percentage of stock price. Dividend payout reflected LTM dividend and LTM EPS

(2)

Excluding non-recurring OKSB merger expenses and non-recurring expenses related to the expense initiative announced in the third quarter of 2016, OKSB's LTM EPS multiple would be 26.5x

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No company used as a comparison in the above selected companies analysis is identical to OKSB. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Simmons Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Simmons to 19 selected banks which were traded on Nasdaq, the New York Stock Exchange or the New York Stock Exchange Market and headquartered in the Southeast region, states in which Simmons has banking operations or states contiguous to those states and which had total assets between \$5.0 billion and \$15.0 billion and non-performing assets, or NPAs, to assets of less than 4.0%. The Southeast region included Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. States in which Simmons has banking operations and states contiguous to those states included Colorado, Illinois, Iowa, Kansas, Kentucky, Louisiana, Missouri, Nebraska and Oklahoma. Merger targets and savings banks / thrifts were excluded from the selected companies.

The selected companies were as follows:

Ameris Bancorp	Pinnacle Financial Partners, Inc.
BancFirst Corporation	Renasant Corporation
BNC Bancorp	ServisFirst Bancshares, Inc.
Capital Bank Financial Corp.	South State Corporation
CenterState Banks, Inc.	TowneBank
FCB Financial Holdings, Inc.	Trustmark Corporation
First Busey Corporation	Union Bankshares Corporation
First Midwest Bancorp, Inc.	United Community Banks, Inc.
Heartland Financial USA, Inc.	WesBanco, Inc.
Home BancShares, Inc.	

To perform this analysis, KBW used profitability and other financial information for, as of, or, in the case of LTM information, through the most recent completed quarter available (which in the case of Simmons was the fiscal quarter ended September 30, 2016) and market price information as of December 12, 2016. KBW also used 2016 and 2017 EPS estimates taken from consensus “street estimates” for Simmons (adjusted as directed by Simmons management to reflect the pro forma impact of the then pending HCIC Acquisition) and the selected companies. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Simmons’ historical financial statements, or the data prepared by Mercer presented under the section “The OKSB Merger — Opinion of Simmons’ Financial Advisor,” as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

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KBW's analysis showed the following concerning the financial performance of Simmons and the selected companies:

	Simmons	Selected Companies			
		25th Percentile	Median	Average	75th Percentile
MRQ Core Return on Average Assets(1)	1.26%	1.05%	1.12%	1.19%	1.28%
MRQ Core Return on Average Equity(1)	8.70%	8.26%	10.30%	10.40%	11.30%
MRQ Core Return on Average Tangible Common Equity(1)	13.38%	11.99%	13.93%	13.88%	14.83%
MRQ Net Interest Margin	4.09%	3.48%	3.60%	3.75%	4.06%
MRQ Fee Income/Revenue Ratio	34.8%	19.3%	25.6%	25.3%	31.7%
MRQ Efficiency Ratio	53.8%	62.0%	60.1%	56.6%	54.3%

(1)

Core Income excludes non-recurring items, gains/losses on sale of securities, reversal in DTA valuation allowance and release in ALLL. Assumes a 35% tax rate

KBW's analysis showed the following concerning the financial condition of Simmons and the selected companies:

	Simmons(1)	Selected Companies			
		25th Percentile	Median	Average	75th Percentile
Tangible Common Equity / Tangible Assets	9.10%	8.21%	8.80%	8.89%	9.21%
Leverage Ratio(2)	11.02%	8.93%	9.89%	9.69%	10.22%
Tier 1 Ratio(2)	14.3%	10.9%	11.7%	11.6%	12.5%
Total Capital Ratio	14.9%	12.0%	12.6%	12.8%	13.8%
Loans / Deposits	81.0%	84.3%	89.7%	88.6%	91.8%
Loan Loss Reserve / Gross Loans	0.65%	0.68%	0.74%	0.83%	1.03%
Nonperforming Assets / Assets	1.25%	0.81%	0.78%	0.68%	0.48%
Nonperforming Assets / Loans + OREO	1.89%	1.19%	1.02%	0.96%	0.65%
Net Charge-Offs / Average Loans	0.58%	0.19%	0.08%	0.10%	0.03%

(1)

Simmons' capital ratios and balance sheet data pro forma for the then pending HCIC Acquisition based on publicly available information

In addition, KBW's analysis showed the following concerning the market performance of Simmons and the selected companies (excluding the impact of the LTM EPS multiples of two of the selected companies, which multiples were considered to be not meaningful because they were outliers):

	Simmons(1)	Selected Companies			
		25th Percentile	Median	Average	75th Percentile
One-Year Stock Price Change	24.4%	31.8%	40.5%	41.4%	54.7%
One-Year Total Return	26.2%	32.7%	41.9%	43.2%	56.9%
Year-To-Date Stock Price Change	25.0%	31.3%	37.8%	39.5%	50.5%
Stock Price / Book Value per Share	173%	159%	192%	199%	207%

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Stock Price / Tangible Book Value per Share	275%	220%	243%	265%	284%
Stock Price / LTM EPS	21.0x	20.2x	22.1x	21.7x	22.9x
Stock Price / 2016 EPS	20.4x	19.5x	20.3x	20.5x	21.7x
Stock Price / 2017 EPS	18.5x	17.7x	18.5x	18.8x	20.2x
Dividend Yield(2)	1.5%	0.7%	1.3%	1.3%	1.6%
Dividend Payout(2)	31.0%	16.3%	27.8%	28.0%	38.5%

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(1)

Simmons' book value and tangible book value pro forma for the then pending HCIC Acquisition based on publicly available information

(2)

Dividend yield reflected most recent quarterly dividend annualized as a percentage of stock price. Dividend payout reflected LTM dividend and LTM EPS

No company used as a comparison in the above selected companies analysis is identical to Simmons. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

Selected Transactions Analysis. KBW reviewed publicly available information related to 18 selected U.S. bank and thrift transactions announced since January 1, 2014, with transaction values between \$250 million and \$750 million and acquired companies' MRQ tangible common equity to tangible assets ratio greater than or equal to 9.0%.

Transactions with non-bank buyers, transactions where the acquired company was a mutual and merger-of-equals transactions were excluded from the selected transactions.

The selected transactions were as follows:

Acquiror	Acquired Company
Independent Bank Group, Inc.	Carlile Bancshares, Inc.
Cathay General Bancorp	SinoPac Bancorp
First Midwest Bancorp, Inc.	Standard Bancshares, Inc.
People's United Financial, Inc.	Suffolk Bancorp
South State Corporation	Southeastern Bank Financial Corporation
Mechanics Bank	California Republic Bancorp
Old National Bancorp	Anchor BanCorp Wisconsin Inc.
Capital Bank Financial Corp.	CommunityOne Bancorp
United Bankshares, Inc.	Bank of Georgetown
Bank of the Ozarks, Inc.	C1 Financial, Inc.
Western Alliance Bancorporation	Bridge Capital Holdings
Banner Corporation	Starbuck Bancshares, Inc.
Sterling Bancorp	Hudson Valley Holding Corp.
IBERIABANK Corporation	Old Florida Bancshares, Inc.
BB&T Corporation	Bank of Kentucky Financial Corporation
TowneBank	Franklin Financial Corporation
Valley National Bancorp	1st United Bancorp, Inc.
Southside Bancshares, Inc.	OmniAmerican Bancorp, Inc.

For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company's then latest publicly available financial statements and, to the extent publicly available, next year EPS consensus "street estimates" prior to the announcement of the respective transaction:

- price per common share to tangible book value per share of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by total tangible common equity);

- total transaction consideration to adjusted tangible book value of the acquired company (calculated as the total transaction consideration less tangible common equity in excess of 8.0% of tangible assets, divided by 8.0% of tangible assets);
- tangible equity premium to core deposits (total deposits less time deposits greater than \$100,000) of the acquired company, referred to as core deposit premium.

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- price per common share to LTM EPS of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by LTM earnings); and

- price per common share to next year estimated EPS of the acquired company in the 10 selected transactions in which consensus “street estimates” for the acquired company were then available.

KBW also reviewed the price per common share paid for the acquired company for the 12 selected transactions involving publicly traded acquired companies as a premium to the closing price of the acquired company one day prior to the announcement of the acquisition (expressed as a percentage and referred to as the one day market premium). The resulting transaction multiples and premiums for the selected transactions were compared with the corresponding transaction multiples and premiums for the proposed OKSB merger based on the implied value of the OKSB merger consideration of \$30.17 per share of OKSB common stock and using historical financial information for OKSB as of or through September 30, 2016, consensus “street estimates” of OKSB for the next 12 months and the closing price of OKSB common stock on December 12, 2016.

The results of the analysis are set forth in the following table (excluding the impact of LTM EPS multiple for three of the selected transactions, which multiples were considered to be not meaningful because they were negative, greater than 75.0x or reflect material nonrecurring items):

	Selected Transactions				
	OKSB	25th Percentile	Median	Average	75th Percentile
Price / Tangible Book Value (%)	211%	146%	188%	176%	201%
Price / Adjusted Tangible Book Value (%)	249%	170%	207%	204%	236%
Core Deposit Premium (%)	18.3%	9.4%	11.7%	12.1%	15.6%
Price / LTM EPS (x)	35.9x(3)	21.9x	23.8x	27.4x	32.2x
Price / NTM EPS (x)	26.6x	19.5x	24.9x	25.4x	29.0x
1-Day Market Premium (%)	24.9%	14.1%	18.7%	23.0%	34.1%

No company or transaction used as a comparison in the above selected transaction analysis is identical to OKSB or the proposed OKSB merger. Accordingly, an analysis of these results is not mathematical. Rather, it involves complex considerations and judgments concerning differences in financial and operating characteristics of the companies involved.

**Relative Contribution Analysis.** KBW analyzed the relative standalone contribution of Simmons and OKSB to various pro forma balance sheet and income statement items and the pro forma market capitalization of the combined entity. This analysis did not include purchase accounting adjustments or cost savings. To perform this analysis, KBW used (i) balance sheet data for Simmons (pro forma for the then pending HCIC Acquisition based on publicly available information) and OKSB as of September 30, 2016, (ii) publicly available consensus “street estimates” of Simmons for 2016 through 2018 (which estimates were adjusted as directed by Simmons management to reflect the pro forma impact of the then pending HCIC Acquisition) and an assumed long-term EPS growth rate for Simmons provided by Simmons management, (iii) financial forecasts and projections of OKSB provided by OKSB management, and (iv) market price data as of December 12, 2016. The results of KBW’s analysis are set forth in the following table, which also compares the results of KBW’s analysis with the implied pro forma ownership percentages of Simmons and OKSB shareholders in the combined company based on the stock portion of the OKSB merger consideration of 0.3903 of a share of Simmons common stock provided for in the OKSB merger agreement (reflecting an 83% stock / 17% cash implied merger consideration mix) and also based on a hypothetical exchange ratio assuming 100% stock consideration in the proposed OKSB merger for illustrative purposes:



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	Simmons as a % of Total	OKSB as a % of Total
Ownership		
83% stock / 17% cash	82%	18%
100% stock	79%	21%
Balance Sheet		
Assets	78%	22%
Gross Loans Held for Investment	75%	25%
Deposits	78%	22%
Tangible Common Equity	74%	26%
Income Statement		
2016 Estimated Net Income	85%	15%
2017 Estimated Net Income	83%	17%
2018 Estimated Net Income	82%	18%
Market Capitalization	82%	18%

Forecasted Pro Forma Financial Impact Analysis. KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of Simmons and OKSB. Using (i) closing balance sheet estimates as of June 30, 2017 for Simmons, extrapolated from historical data using growth rates taken from consensus “street estimates” (adjusted for the then pending HCIC Acquisition as directed by Simmons management), and closing balance sheet estimates as of June 30, 2017 for OKSB provided by OKSB management, (ii) publicly available consensus “street estimates” of Simmons for 2016 through 2018 (which estimates were adjusted as directed by Simmons management to reflect the pro forma impact of the then pending HCIC Acquisition) and an assumed long-term EPS growth rate for Simmons provided by Simmons management, (iii) financial forecasts and projections of OKSB provided by OKSB management, and (iv) pro forma assumptions (including certain purchase accounting adjustments, cost savings and related expenses) provided by Simmons management, KBW analyzed the potential financial impact of the OKSB merger on certain projected financial results of Simmons. This analysis indicated the OKSB merger could be accretive to Simmons’ estimated 2017 EPS, estimated 2018 EPS and estimated 2019 EPS and could be dilutive to Simmons’ estimated tangible book value per share as of June 30, 2017.

Furthermore, the analysis indicated that, pro forma for the OKSB merger, each of Simmons’ tangible common equity to tangible assets ratio, Common Equity Tier 1 Ratio, Tier 1 Risk-Based Capital Ratio, leverage ratio and Total Risk-Based Capital Ratio as of June 30, 2017 could be lower. For all of the above analysis, the actual results achieved by Simmons following the OKSB merger may vary from the projected results, and the variations may be material.

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis of OKSB to estimate a range for the implied equity value of OKSB. In this analysis, KBW used financial forecasts and projections relating to the net income and assets of OKSB provided by OKSB management, and assumed discount rates ranging from 11.0% to 15.0%. The ranges of values were derived by adding (i) the present value of the estimated excess cash flows that OKSB could generate over the period from June 30, 2016 through December 31, 2021 as a stand-alone company, and (ii) the present value of OKSB’s implied terminal value at the end of such period. KBW assumed that OKSB would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain that level. In calculating the terminal value of OKSB, KBW applied a range of 12.0x to 18.0x estimated 2022 net income. This discounted cash flow analysis resulted in a range of implied values per share of OKSB common stock of \$18.27 per share to \$27.29 per share.

The discounted cash flow analysis is a widely used valuation methodology, but the results of such methodology are highly dependent on the assumptions that must be made, including asset and earnings growth rates, terminal values,

dividend payout rates, and discount rates. The foregoing discounted cash flow analyses did not purport to be indicative of the actual values or expected values of OKSB or the pro forma combined company.

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Miscellaneous. KBW acted as financial advisor to OKSB and not as an advisor to or agent of any other person. As part of its investment banking business, KBW is continually engaged in the valuation of bank and bank holding company securities in connection with acquisitions, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements and valuations for various other purposes. As specialists in the securities of banking companies, KBW has experience in, and knowledge of, the valuation of banking enterprises. In the ordinary course of their broker-dealer businesses, including pursuant to existing sales and trading relationships of both KBW and a KBW affiliate with each of OKSB and Simmons, KBW and its affiliates may from time to time purchase securities from, and sell securities to, OKSB and Simmons and, as market makers in securities, KBW and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of OKSB and Simmons for its and their own accounts and for the accounts of its and their respective customers and clients. Pursuant to the KBW engagement agreement, OKSB agreed to pay KBW a cash fee equal to 1.00% of the aggregate merger consideration, \$800,000 of which became payable to KBW with the rendering of its opinion and the balance of which is contingent upon the closing of the OKSB merger. OKSB also agreed to reimburse KBW for reasonable out-of-pocket expenses and disbursements incurred in connection with its retention and to indemnify KBW against certain liabilities relating to or arising out of KBW's engagement or KBW's role in connection therewith. In addition to this present engagement, during the two years preceding the date of its opinion, KBW has provided investment banking and financial advisory services to OKSB and received compensation for such services. KBW served as financial advisor to OKSB in connection with its acquisition of First Commercial Bancshares, Inc. in May 2015. During the two years preceding the date of its opinion, KBW has provided investment banking and financial advisory services to Simmons and received compensation for such services. KBW acted as financial advisor to Simmons in connection with the HCIC Acquisition recently completed in May 2017. KBW also acted as financial advisor to Simmons in connection with its acquisition of Citizen National Bank completed in September 2016. An affiliated broker-dealer of KBW also acted as financial advisor to Simmons in connection with its acquisition of Ozark Trust & Investment Corporation in October 2015 and also received compensation for such services. In addition, KBW has from time-to-time during the two years preceding the date of its opinion provided investment banking assistance to Simmons in the ordinary course of business, for which KBW did not enter into any engagement agreement or receive compensation. KBW may in the future provide investment banking and financial advisory services to OKSB or Simmons and receive compensation for such services.

Simmons' Reasons for the OKSB Merger; Recommendation of Simmons' Board of Directors

In reaching its decision to approve the OKSB merger agreement, the OKSB merger and the other transactions contemplated by the OKSB merger agreement, the Simmons board of directors consulted with Simmons' management, as well as its financial and legal advisors, and considered a number of factors, including the following material factors:

- each of Simmons' and OKSB's business, operations, financial condition, asset quality, earnings and prospects;
- the fact that OKSB's business and operations complement those of Simmons, that OKSB operates in banking markets that Simmons does not currently operate in including Oklahoma, Texas and Colorado and that the OKSB merger would result in a combined company with a diversified revenue stream from diversified geographic markets, a well-balanced portfolio and an attractive funding base;
- its similar culture and operating styles;
- its existing knowledge of OKSB's business and its review and discussions with Simmons' management concerning the additional due diligence examination of OKSB conducted in connection with the OKSB merger;
-

the complementary nature of the cultures of the two companies, which Simmons' management believes should facilitate integration and implementation of the transaction;

- OKSB's market position within its banking markets in Oklahoma, Texas, Colorado and Kansas;

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- OKSB's attractive commercial lending expertise;
- the anticipated pro forma impact of the transaction on the combined company, including the expected impact on financial metrics including earnings and tangible book value and regulatory capital levels;
- Simmons' management's expectation that Simmons will retain its strong capital position upon completion of the OKSB merger;
- the financial and other terms of the OKSB merger agreement, including the fixed exchange ratio, tax treatment and termination fee provisions, which it reviewed with its outside financial and legal advisors;
- the integration experience and retention of OKSB management, which will help achieve a low execution risk;
- the opinion of Mercer, rendered on December 14, 2016, addressed to the Simmons board of directors as to the fairness, from a financial point of view and as of the date of such opinion, to Simmons of the OKSB merger consideration provided for in the OKSB merger, which opinion was based on and subject to the assumptions made, procedures followed, matters considered and limitations on the review undertaken as more fully described below under "—Opinion of Simmons' Financial Advisor."
- the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating OKSB's business, operations and workforce with those of Simmons;
- the potential risk of diverting management attention and resources from the operation of Simmons' business and towards the completion of the OKSB merger;
- the regulatory and other approvals required in connection with the OKSB merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions, including a burdensome condition;
- the structure of the OKSB merger as a combination in which the combined company would ultimately operate under the Simmons brand and the Simmons board of directors and Simmons management would have substantial participation in the combined company; and
- the nature and amount of payments and other benefits to be received by OKSB management in connection with the OKSB merger pursuant to existing OKSB employment agreements and compensation plans and arrangements and the OKSB merger agreement.

The foregoing discussion of the factors considered by the Simmons board of directors is not intended to be exhaustive, but, rather, includes the material factors considered by the Simmons board of directors. In reaching its decision to

approve the OKSB merger agreement, the OKSB merger and the other transactions contemplated by the OKSB merger agreement, the Simmons board of directors did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The Simmons board of directors considered all these factors as a whole, including discussions with, and questioning of, Simmons' management and Simmons' financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination to approve the OKSB merger agreement. It should be noted that this explanation of the OKSB board of directors' reasoning and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading "Cautionary Statement Concerning Forward-Looking Statements."

Opinion of Simmons' Financial Advisor

On November 18, 2016, Simmons executed an engagement agreement with Mercer to provide financial advisory services to Simmons, including a written opinion to the Simmons board of directors as to the fairness, from a financial point of view to Simmons shareholders, of the merger consideration to be paid to

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OKSB shareholders. Simmons selected Mercer because Mercer is a nationally recognized financial advisory firm with substantial experience in transactions similar to the merger. As part of its financial advisory business, Mercer is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

On December 14, 2016, the Simmons board of directors held a meeting to evaluate the proposed merger with OKSB. At this meeting Mercer reviewed the financial aspects of the proposed merger and rendered an oral opinion (subsequently confirmed in writing) that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Mercer as set forth in such opinion, the merger consideration to be paid to OKSB shareholders is fair, from a financial point of view, to the holders of Simmons common stock. The Simmons board of directors approved the stock purchase agreement at this meeting. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of the opinion, which is attached as Annex C to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Mercer in preparing the opinion.

Mercer's opinion speaks only as of the date of the opinion, and Mercer has undertaken no obligation to update or revise its opinion. The opinion was for the information of, and was directed to, the Simmons board of directors in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the consideration to be paid to OKSB shareholders in the merger. It did not address the underlying business decision of Simmons to engage in the merger. Mercer's opinion did not and does not constitute a recommendation to the Simmons board of directors in connection with the merger, and it does not constitute a recommendation to any Simmons shareholder or any shareholder of any other entity as to how to vote in connection with the merger or any other matter. Simmons and OKSB determined the merger consideration through the negotiation process without assistance of Mercer.

In rendering its opinion, Mercer reviewed, among other things:

- the OKSB merger agreement, by and between Simmons and OKSB;
- audited financial statements for OKSB for the fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015;
- regulatory call reports for OKSB Bank for fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 and the quarters ended March 31, June 30, and September 30, 2016;
- OKSB's parent-only financial statements for the fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 and the quarters ended March 31, June 30 and September 30, 2016, filed on form FR Y-9LP;
- multi-year projections for OKSB as prepared by OKSB management;
- certain public filings both for Simmons and OKSB including Annual Reports on Form 10-K for the three fiscal years ended December 31, 2015, and Quarterly Reports on Form 10-Q for the quarters ending March 31, June 30 and September 30, 2016;
- consensus analyst earnings per share estimates for Simmons and OKSB as compiled by SNL Financial, a firm that tracks public market and M&A pricing in the financial services industry, for fiscal years 2016, 2017 and 2018;

- non-performing loan and other real estate owned schedules for OKSB proximate to September 30, 2016;
- financial data and public market and bank acquisition pricing information supplied by SNL Financial, LC;
- certain other materials provided by management or otherwise obtained by Mercer Capital deemed relevant to prepare this opinion;

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- the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating OKSB's business, operations and workforce with those of Simmons;
- the potential risk of diverting Simmons management's attention and resources from the operation of Simmons business and towards the completion of the OKSB merger;
- the regulatory and other approvals required in connection with the OKSB merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions;
- the structure of the OKSB merger as a combination in which the combined company would operate under the Simmons brand and the Simmons board of directors and Simmons management would have substantial participation in the combined company; and
- the nature and amount of payments and other benefits to be received by OKSB management in connection with the OKSB merger pursuant to existing OKSB plans and compensation arrangements and the OKSB merger agreement.

Mercer's opinion was necessarily based upon conditions as they existed and could be evaluated on the date of the opinion and the information made available to Mercer through the date of the opinion. In conducting its review and arriving at its opinion, Mercer relied upon the accuracy and completeness of all of the financial and other information provided to it or otherwise publicly available. Mercer did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. Mercer relied upon management of Simmons and OKSB as to the reasonableness and achievability of the financial and operating forecasts and projections (and the assumptions and basis therefore) provided to Mercer. Mercer assumed that such forecasts and projections reflected the best currently available estimates and judgments of such managements and that such forecasts and projections will be realized in the amounts and in the time periods currently estimated by such managements.

Mercer did not examine OKSB's loan portfolio or the adequacy of the loan loss reserve. Mercer did not make or obtain any evaluation or appraisal of the assets or liabilities of Simmons, OKSB or their respective affiliates, nor did it examine any individual credit files. Mercer was not asked to and did not undertake any independent verification of any such information, and Mercer did not assume any responsibility or liability for the accuracy and completeness thereof.

The projections furnished to Mercer and used by it in certain of its analyses were prepared by management of Simmons and OKSB. Neither Simmons nor OKSB publicly discloses internal management projections of the type provided to Mercer in connection with its review of the OKSB merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

The following is a summary of the material analyses presented by Mercer to the Simmons board of directors on December 14, 2016, in connection with the rendering of its fairness opinion. The summary is not a complete description of the analyses underlying the Mercer opinion, or the presentation, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to the partial analysis or summary description. In arriving at its opinion, Mercer did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of

each analysis and factor. The financial analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. Accordingly, Mercer's analyses and the summary of its analyses must be considered as a whole, and selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion.

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Summary of the Proposed Merger. Under the terms of the OKSB merger agreement, OKSB shareholders in the aggregate will receive aggregate merger consideration of approximately 7,250,000 shares of Simmons common stock and \$95 million of cash. Mercer calculated the implied aggregate value of the merger consideration to be \$564.4 million based upon the closing sales price of Simmons common stock on December 13, 2016, of \$64.75 per share. Mercer calculated the implied per share merger consideration to be \$30.38 per share based upon the sum of the cash consideration of \$5.11 per share and the product of Simmons closing price of \$64.75 per share and the 0.3903 exchange ratio that constitutes the stock consideration.

Mercer also compared the implied value of the merger consideration as of December 13, 2016, with the implied value on September 26, 2016, when OKSB executed the letter of intent because U.S. bank stocks rose substantially in the weeks following the national elections on November 8 with the SNL U.S. Midcap Bank Index (of which Simmons common stock is included) increasing 30% from September 26, 2016, through December 13, 2016. Based upon the closing price of Simmons common stock on September 26, 2016, of \$48.72 per share Mercer calculated an implied aggregate value of the merger consideration to be \$448 million and \$24.13 per share.

Mercer calculated the implied merger consideration as of September 26, 2016, and December 13, 2016, to equate to:

- 158% and 199% of OKSB's book value as of September 30, 2016;
- 167% and 211% of OKSB's tangible book value as of September 30, 2016;
- 191% and 250% of core tangible book value as of September 30, 2016, based upon an 8.0% core equity ratio with excess capital valued dollar-for-dollar;
- 28.6 times and 36.0 times net income for the latest 12 months, which we refer to as LTM, for the period ended September 30, 2016;
- 20.0 times and 25.2 times 2017 estimated earnings; and
- 11.0 times and 14.4 times pro forma 2017 estimated earnings assuming the merger occurred on January 1, 2017, with all expense savings fully realized, but excluding purchase accounting-related adjustments.

In addition Mercer noted the implied per share merger consideration of \$24.13 per share as of September 26, 2016, represented a one-day premium of 32% based upon OKSB's closing price on September 25, 2016, and the implied per share merger consideration of \$30.38 per share as of December 13, 2016, equated to a one-day premium of 25% based upon OKSB's closing price on December 12, 2016.

Guideline Public Company Analysis. Using publicly available information, Mercer compared the valuation, market performance, financial condition, asset quality, and financial performance of OKSB and Simmons to 30 bank holding companies trading on the Nasdaq or NYSE, and headquartered in Arkansas, Louisiana, Oklahoma, Mississippi, Missouri, Tennessee and Texas with assets greater than \$1.0 billion. Mercer selected the bank holding companies based upon its professional judgment and experience.

The selected companies included in Simmons' and OKSB's "peer" group were:

Allegiance Bancshares, Inc.	IBERIABANK Corporation
BancorpSouth, Inc.	Independent Bank Group, Inc.
Bank of the Ozarks, Inc.	International Bancshares Corporation
BOK Financial Corporation	LegacyTexas Financial Group, Inc.

Comerica Incorporated

MidSouth Bancorp, Inc.

Commerce Bancshares, Inc.

Pinnacle Financial Partners, Inc.

Cullen/Frost Bankers, Inc.

Prosperity Bancshares, Inc.

Enterprise Financial Services Corp

Renasant Corporation

Equity Bancshares, Inc.

Southern Missouri Bancorp, Inc.

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First Financial Bankshares, Inc.	Southside Bancshares, Inc.
First Horizon National Corporation	Texas Capital Bancshares, Inc.
Franklin Financial Network, Inc.	Triumph Bancorp, Inc.
Great Southern Bancorp, Inc.	Trustmark Corporation
Hancock Holding Company	UMB Financial Corporation
Hilltop Holdings Inc.	Veritex Holdings, Inc.
Home BancShares, Inc.	

Because the combined company would have approximately \$11 billion of assets on a pro forma basis Mercer compared OKSB and Simmons to a second peer group consisting of bank holding companies trading on the Nasdaq or NYSE headquartered throughout the U.S. with assets greater than \$7.5 billion and less than \$15.0 billion. Mercer selected the bank holding companies based upon its professional judgment and experience.

Banc of California, Inc.	Home BancShares, Inc.
BancorpSouth, Inc.	Hope Bancorp, Inc.
Banner Corporation	Independent Bank Corp.
Berkshire Hills Bancorp, Inc.	International Bancshares Corporation
Boston Private Financial Holdings, Inc.	LegacyTexas Financial Group, Inc.
Capital Bank Financial Corp.	NBT Bancorp Inc.
Cathay General Bancorp	Old National Bancorp
Columbia Banking System, Inc.	Opus Bank
Community Bank System, Inc.	Pinnacle Financial Partners, Inc.
Customers Bancorp, Inc.	Renasant Corporation
CVB Financial Corp.	South State Corporation
FCB Financial Holdings, Inc.	Sterling Bancorp
First BanCorp.	TowneBank
First Financial Bancorp.	Trustmark Corporation
First Interstate BancSystem, Inc.	Union Banshares Corporation
First Midwest Bancorp, Inc.	United Bankshares, Inc.
Glacier Bancorp, Inc.	United Community Banks, Inc.
Great Western Bancorp, Inc.	Washington Federal, Inc.
Heartland Financial USA, Inc.	WesBanco, Inc.
Hilltop Holdings, Inc.	

	Simmons	OKSB	Regional Median	National Median
Assets	\$ 8,227	\$ 2,468	\$ 10,978	\$ 9,595
Tangible Common	9.52%	10.92%	8.99%	8.78%
Core Deposits	89.8%	82.1%	90.3%	91.9%
Loans/Assets	65.7%	75.3%	69.0%	72.5%
Reserve/Loans	0.65%	1.51%	0.99%	0.96%
NPAs/Loans & ORE	1.89%	1.46%	1.03%	0.96%

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	Simmons	OKSB	Regional Median	National Median
LTM ROTCE	13.3%	6.0%	11.1%	12.5%
LTM ROA	1.24%	0.68%	1.03%	1.08%
LTM NIM	4.30%	3.48%	3.62%	3.63
LTM Fees/Rev	31.2%	16.7%	20.4%	21.3%
LTM Efficiency	58.6%	65.8%	59.1%	59.3%
LTM PPOL/Assets	2.20%	1.35%	1.73%	1.77%
12/12/16 Pricing	Simmons	OKSB	Regional Median	National Median
P/E (LTM)	21.2x	28.9x	22.0x	21.7x
P/E (16E)	20.5x	27.5x	20.6x	20.2x
P/E (17E)	18.7x	20.6x	17.9x	18.6x
P/BV	176%	160%	180%	165%
P/TBV	272%	170%	217%	225%
Div'd Yield	1.48%	1.32%	1.54%	1.74%

Guideline Transactions Analysis. Mercer reviewed acquisition multiples for banks and thrifts with similar characteristics to OKSB as reported by SNL Financial, a firm that tracks public market and M&A pricing in the financial services industry. The database was screened by Mercer for the following characteristics to derive four groups of banks and thrifts that had agreed to be acquired.

(a)

Southwest group consisting of 12 banks located in the Southwest that had agreed to be acquired since January 1, 2014, with assets greater than \$500 million.

(b)

National group consisting of 28 banks located throughout the U.S. that had agreed to be acquired since January 1, 2014, with assets of \$1.0 billion to \$5.0 billion, an LTM ROA of 0.5% to 1.0%, and NPAs less than 2.0% of assets.

(c)

Pending group consisting of 12 acquisitions announced since May 1, 2016, but which had not closed as of December 13, 2016, in which the consideration to be paid exceeded \$100 million with at least 65% of such consideration consisting of common stock.

As shown in the table below, Mercer compared the proposed transaction ratios as of September 26, 2016, when the letter of intent was executed, and December 13, 2016. For the pending group Mercer calculated the current value of the proposed consideration as of December 13, 2016, to capture the impact of the appreciation in U.S. bank stocks since the national election on November 8, 2016.

Transaction multiples for the OKSB merger were derived from the implied aggregate merger consideration of \$448 million as of September 26, 2016, and \$564.4 million as of December 13, 2016. Using the guideline transaction data, Mercer derived and compared, among other things, the implied merger consideration to:

(a)

tangible book value;

(b)

core tangible book value defined as tangible common equity equivalent to 8.0% of assets with excess tangible common equity added dollar-for-dollar;

(c)  
net income attributable to common shareholders for the LTM as of September 30, 2016;

(d)  
core net income attributable to common shareholders for the LTM as of September 30, 2016; and

(e)  
forecasted 2017 net income attributable to common shareholders.

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Median Multiples	Southwest	National	Pending	Revalued 12/13/16	Southwest 9/26/16	Southwest 12/13/16	
P/E LTM	18.4x	22.7x	21.2x	25.2x	28.2x	35.0x	
P/E Core	NA	20.9x	20.0x	24.7	24.9x	31.0x	
P/E Est	NA	19.8x	21.1x	25.3x	20.2x	25.1x	
P/TBV	181%	190%	202%	239%	170%	211%	
P/ Core TBV	196%	210%	215%	248%	195%	251%	
Core Dep Prem	10.1%	11.9%	11.9%	14.4%	11.0%	17.4%	
Median Value	\$ 123	\$ 264	\$ 384	\$ 471	\$ 448	\$ 564	
Indicated Value	Southwest	National	Pending	Revalued	Low	Median	High
P/E LTM	\$ 297	\$ 365	\$ 341	\$ 407	\$ 297	\$ 353	\$ 407
P/E Core	NA	\$ 381	\$ 365	\$ 451	\$ 365	\$ 381	\$ 451
P/E Est	NA	\$ 445	\$ 475	\$ 568	\$ 445	\$ 475	\$ 568
P/TBV	\$ 486	\$ 508	\$ 541	\$ 641	\$ 486	\$ 525	\$ 641
P/Core TBV	\$ 456	\$ 485	\$ 494	\$ 559	\$ 456	\$ 490	\$ 559
Core Dep Prem	\$ 439	\$ 470	\$ 470	\$ 514	\$ 439	\$ 470	\$ 514

**Discounted Cash Flow Analysis.** Mercer performed a discounted cash flow analysis to estimate a range of present values of after-tax cash flows that OKSB could contribute to Simmons through 2021, including cost savings. The discounted cash flow analysis is a widely used valuation method that relies upon numerous assumptions, including asset and earnings growth rates, minimum tangible common equity ratios, expense savings, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of OKSB. In performing this analysis, Mercer relied on guidance from management to derive projected after-tax cash flows for fiscal years 2017 through 2021. Mercer assumed that OKSB would maintain a tangible common equity to tangible asset ratio of 8.0% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained to maintain an 8.0% tangible asset ratio represented excess capital to be distributed as a dividend. Mercer derived a discount rate of 12.0% from the sum of (a) 2.81% for the risk-free rate derived from the yield on 20-year U.S. Treasuries; (b) the product of the estimated small-cap banking industry beta of 1.03x and the common stock premium of 5.50% based upon Mercer's review of long-term market return data; (c) the small capitalization stock equity premium of 2.04% based upon the return of the 8th decile of U.S. market cap common stocks as compiled by Duff & Phelps; and (d) 1.50% for an incremental risk premium Mercer deemed to be appropriate given company specific risk associated with OKSB.

Mercer applied terminal multiples ranging from 13.5 times to 17.5 times fiscal year 2021 forecasted earnings. The upper-end of the band was based upon the 10-year average P/E of 16.6 times for OKSB, 15.9 times for Simmons, 15.9 times the SNL Small Cap U.S. Bank Index and 16.9 times the SNL Mid Cap U.S. Bank Index. Mercer considered the lower-end of the range to be more consistent with where small- and mid-sized banks traded at the time the letter of intent was signed and prior to the revaluation of bank stocks after the November 8, 2016, national elections. This analysis resulted in a range of values of OKSB from \$497 million to \$641 million based upon discount rates of 11.0% to 13.0% and terminal multiples applied to projected 2021 net income of 13.5 times to 17.5 times. Mercer developed a range of value \$542 million to \$631 million with a 16.5 times terminal multiple while varying the discount rate from 11.0% to 13.0% and realized expense savings of 30% to 40% of OKSB's operating expenses. Mercer also developed a range of \$465 million to \$673 million with a discount rate of 12.0% while varying the terminal multiple from 13.5 times to 17.5 times and projected 2021 net income with expense savings of \$40 million to \$50 million.

**Financial Impact Analysis.** Mercer performed pro forma merger analyses that combined projected income statement and balance sheet information of Simmons and OKSB (giving effect to its then pending acquisition of HCIC). Assumptions regarding the accounting treatment, acquisition adjustments and cost



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savings were used to calculate the financial impact that the OKSB merger would have on certain projected financial results of Simmons. In the course of this analysis, Mercer used earnings estimates for Simmons and OKSB for 2017 through 2021 provided by Simmons' management. Mercer used pro forma assumptions (including purchase accounting assumptions, merger related expenses and cost savings) provided by Simmons' management. This analysis indicated that the OKSB merger is expected to be accretive to Simmons' estimated earnings per share in fiscal years 2018 through 2021. The analysis also indicated that the OKSB merger is expected to be accretive to tangible book value per share for Simmons in approximately 2.5 years and that the pro forma entity would maintain well capitalized capital ratios. For all of the above analyses, the actual results achieved by Simmons following the OKSB merger will vary from the projected results, and the variations may be material.

**Process Consideration.** Mercer was retained to render a fairness opinion. The transaction was negotiated by OKSB and Simmons management. Mercer was not asked and did not seek alternative bidders.

**Other Considerations.** Mercer noted the merger, if consummated, will potentially increase Simmons' growth rate over time because OKSB's core markets are growing faster than the majority of Simmons' markets, and that upwards of 70% of the cash consideration to be paid in the merger is expected to be funded from OKSB's excess capital.

**Relationships.** Pursuant to the engagement letter, Simmons agreed to pay Mercer a fee of \$250,000 to opine as to the fairness of the merger consideration from a financial point of view that will be paid to OKSB shareholders. No part of Mercer's fee is contingent upon the conclusion of its analysis or of the merger. Mercer does not own or make a market in any security that has been issued by Simmons or OKSB. Within the prior two years, Mercer Capital has been engaged by Simmons related to the valuation of certain intangible assets obtained in connection with its acquisition of Ozark Trust and Investment Corporation and to provide a fairness opinion for the acquisition of HCIC. Mercer Capital has not been engaged by OKSB during the past two years.

**Interests of OKSB's Directors and Executive Officers in the OKSB Merger**

Certain members of OKSB's executive management team and the members of OKSB's board of directors have financial and other interests in the OKSB merger that are in addition to, or different from, their interests as OKSB shareholders generally. OKSB's board of directors was aware of these interests and considered them, among other matters, in approving and adopting the OKSB merger agreement. OKSB shareholders should take these interests into account when deciding whether to vote for the OKSB merger proposal. These interests are described in more detail below, and certain of them are quantified within the narrative disclosure and in the tables below.

**Employment Relationships.** A number of executive officers of OKSB, including Mark W. Funke, have contractual rights to severance pay or benefits triggered by a change in control with OKSB and a termination of their employment with OKSB or Simmons under certain circumstances. It is expected that Mr. Funke will become an officer of Simmons Bank following the consummation of the merger of OKSB Bank with and into Simmons Bank. It is a condition to Simmons' obligation to consummate the OKSB merger that Simmons and Mr. Funke enter into a new employment arrangement that is satisfactory to Simmons and that Mr. Funke and OKSB terminate his existing employment agreement.

It is anticipated that many other OKSB Bank employees will continue to be employed by Simmons after the OKSB merger. All such employees will be able to participate in all Simmons employee benefit plans offered to similarly situated employees of Simmons, including severance benefits in accordance with the applicable severance policy of Simmons (other than to any employee who is a party to individual agreements or letters that entitle such person to different severance or termination benefits). Employees of OKSB or its subsidiaries generally will receive service credit based on their service with OKSB or its subsidiaries for purposes of participation in the Simmons employee benefit plans.

OKSB has entered into employment agreements with Mr. Funke and Mr. Shockley which obligate OKSB to pay certain separation benefits to them in the event of termination without cause or constructive termination within 24 months following a change of control, such as the OKSB merger. OKSB has also

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entered into change of control agreements with Priscilla Barnes, Brent Bates, and Rusty LaForge, which obligate OKSB to pay certain separation benefits to them in the event of termination without cause or by the executive resignation for good reason within 24 months following a change of control, such as the OKSB merger.

With respect to Mr. Funke and Mr. Shockley's employment agreements, the term "cause" generally means: (i) a material breach of the terms of the employment agreement by the executive; (ii) any act by the executive of fraud against, material misappropriation from, or material dishonesty to OKSB; (iii) conviction of the executive of a crime involving breach of trust or moral turpitude or any felony; (iv) conduct by the executive that amounts to willful misconduct, gross and willful insubordination, or gross neglect or inattention to the executive's duties and responsibilities under the employment agreement, including prolonged absences without the written consent of the OKSB board of directors; (v) conduct in material violation of the OKSB written code of conduct as the same may be in force from time to time not cured by the executive within ten (10) business days after the executive's receipt of written notice thereof; (vi) receipt of any form of notice, written or otherwise, that any regulatory agency having jurisdiction over OKSB intends to institute any form of formal regulatory action against the executive; or (vii) the executive's removal and/or permanent prohibition from participating in the conduct of OKSB affairs by an order issued under Section 8(e)(4) or 8(g)(1) of the FDIA (12 U.S.C. 1818(e)(4) and (g)(1)).

With respect to Ms. Barnes, Mr. Bates and Mr. LaForge's change of control agreements, the term "cause" generally means: (i) the conviction of the executive by a federal or state court of competent jurisdiction of a felony which relates to the executive's employment; (ii) an act or acts of dishonesty taken by the executive and intended to result in substantial personal enrichment of the executive at OKSB's expense; or (iii) the executive's "willful" failure to follow a direct lawful written order from executive's supervisor, within the reasonable scope of the executive's duties, which failure is not cured within 30 days.

With respect to Mr. Funke and Mr. Shockley's employment agreements, the term "constructive termination" means: (i) the material reduction of the executive's annual salary, annual bonus opportunity, opportunity to earn equity compensation, or other benefits, each as provided in the employment agreement; (ii) a material diminution in the executive's authority, duties or responsibilities or a change in his position such that he or she ceases to hold the title of, or serve in the role as, in the case of Mr. Funke, President and Chief Executive Officer, and in the case of Mr. Shockley, Executive Vice President and Chief Financial Officer, of OKSB or any successor; (iii) the assignment of any duties materially inconsistent with the executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities under the employment agreement; or (iv) an involuntary relocation of the executive's primary office or worksite to a place that is beyond a 20 mile radius from 6301 Waterford Boulevard in Oklahoma City, Oklahoma.

With respect to Ms. Barnes, Mr. Bates, and Mr. LaForge's change of control agreements, the term "good reason" means: (i) a reduction by more than 10% in executive's base salary and target bonus, as compared with the base salary and most recently established target bonus, or if no target bonus has been set then the bonus most recently paid, prior to the change of control; (ii) a relocation of executive's principal office with OKSB or any successor that increases the executive's commute by more than 35 miles per day; (iii) a substantial and adverse change in the executive's duties, control, authority, status or position, or the assignment to the executive of duties or responsibilities which are materially inconsistent with such status or position, or a material reduction in the duties and responsibilities previously exercised by the executive, or a loss of title, loss of office, loss of significant authority, power or control, or any removal of executive from, or any failure to reappoint or reelect executive to, such positions; or (iv) any material breach by OKSB or its successor of any other material provision of the change of control agreement.

Under the terms of Mr. Funke's existing employment agreement with OKSB, in the event Mr. Funke's employment is terminated without cause or constructively terminated within 24 months following the closing of the OKSB merger: (i) Mr. Funke will be entitled to severance in an amount equal to the sum of (a) three times Mr. Funke's annual base salary in effect on the date of termination of his employment and (b) one times the average cash portion of Mr. Funke's annual bonus for the three years immediately preceding the OKSB merger, payable in 12 monthly payments. Monthly severance payments shall be paid in accordance with regular payroll practices, commencing with the first payroll date that is more than 60 days

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following the date of termination of Mr. Funke's employment; (ii) any service condition contained in any equity awards outstanding in favor of Mr. Funke shall be deemed to have been satisfied immediately prior to the effective date of the termination of his employment; and (iii) shares of OKSB common stock subject to any performance stock awards granted to Mr. Funke pursuant to the employment agreement shall be earned if and to the extent applicable performance measures are attained and the applicable conditions in the employment agreement remain satisfied as of the fiscal year ending with or within the 12-month period immediately following the effective date of the termination of Mr. Funke's employment.

Under the terms of Mr. Shockley's existing employment agreement with OKSB, in the event Mr. Shockley's employment is terminated without cause or constructively terminated within 24 months following the closing of the OKSB merger, Mr. Shockley will be entitled to severance in an amount equal to the sum of (i) two times his annual base salary as in effect on the date of termination of his employment and (ii) one times the average of the "Company Incentive Portion" of Mr. Shockley's annual bonus under the OKSB ELT Incentive Plan for the three years immediately prior to the date of the OKSB merger, which amount shall be paid in substantially equal installments not less frequently than monthly over 12 months. Monthly severance payments shall be paid in accordance with regular payroll practices, commencing with the first payroll date that is more than 60 days following the date of termination of Mr. Shockley's employment.

Under the terms of each of Ms. Barnes, Mr. Bates, and Mr. LaForge's existing change of control agreements with OKSB, if, within 24 months following the closing of the OKSB merger, the executive's employment is terminated other than for cause, disability or death or the executive terminates employment resigns for good reason: (i) the executive will be entitled to severance, payable in a single lump sum payment, within 30 days of the date of termination, in an amount equal to the sum of (a) two times the executive's annual base salary as in effect on the date of the change of control and (b) one times the average of the "Company Incentive Portion" of the executive's annual bonus under the OKSB ELT Incentive Plan for the three years immediately prior to the date of the change of control; and (ii) for a period of 12 months following the date of termination, the executive will be entitled to continued participation in the medical, hospitalization, and dental programs maintained by us for the benefit of our executive officers as in effect on the date of termination, at such level and terms and conditions (including, without limitation, contributions required by the executive for such benefits) as in effect on the termination date; and (iii) any service condition contained in any equity awards outstanding in favor of executive shall be deemed to have been satisfied immediately prior to the effective date of the termination of executive's employment.

**OKSB Equity Awards.** All unvested OKSB stock awards outstanding under any existing OKSB stock plan or any other stock-based compensation plan of OKSB, including the OKSB 2008 Stock Based Award Plan, OKSB Employee Stock Purchase Plan, OKSB and Affiliates Amended and Restated Severance Compensation Plan, OKSB 2002 and 2003 Deferred Compensation Plans, OKSB 2013 Elective Non-Qualified Deferred Compensation Plan, and OKSB Executive Leadership Team Incentive Plan, which remain outstanding immediately prior to completion of the OKSB merger will immediately vest upon the effective time of the OKSB merger and will be entitled to be exchanged for the OKSB merger consideration in the same manner as unrestricted shares of OKSB common stock. Based on the OKSB merger consideration being \$[•], and assuming the merger is completed in the fourth quarter of 2017, the value of all unvested shares that are held by OKSB's directors and executive officers as a group would be approximately \$[•]. Each outstanding share of OKSB common stock held in the OKSB Employee Stock Purchase Plan will be entitled to be exchanged for OKSB merger consideration in the same manner as other shares of OKSB common stock.



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The following table sets forth holdings of OKSB equity awards by its named executive officers as of July 21, 2017.

Participant	OKSB
	Unvested Stock Plan Awards(1)
Mark W. Funke	141,713
Joe T. Shockley, Jr.	17,718
Priscilla Barnes	18,149
Brent Bates	13,311
Rusty LaForge	13,063
TOTALS	203,954

(1)

Vests upon the OKSB merger effective date.

Security Ownership of OKSB Directors and Executive Officers. As of the OKSB record date, there were [•] shares of OKSB common stock outstanding and entitled to vote. Approximately [•]% of those voting shares were owned and entitled to be voted by OKSB or OKSB Bank directors and executive officers and their affiliates. Concurrently with execution of the OKSB merger agreement, OKSB's directors entered into OKSB support agreements with Simmons to vote his or her shares in favor of the OKSB merger proposal and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the OKSB merger, as well as certain other restrictions with respect to the voting and transfer of such shareholder's shares of OKSB common stock. OKSB also expects these shareholders will vote in favor of the OKSB compensation proposal and the OKSB adjournment proposal, if necessary or appropriate. These shareholders have also agreed to customary non-solicitation covenants that restrict such shareholder's ability to solicit business from, or interfere with, Simmons customers or to solicit Simmons' employees.

Indemnification; Directors' and Officers' Insurance. Simmons has agreed to indemnify and hold harmless each present and former director and officer of OKSB and its subsidiaries following completion of the OKSB merger. This indemnification covers liability and expenses arising out of matters existing or occurring at or prior to the completion of the OKSB merger to the fullest extent permitted under state law and by OKSB's certificate of incorporation and bylaws as in effect on the date of the OKSB merger agreement, including provisions relating to advances of expenses incurred in the defense of any litigation. Simmons also has agreed to use its reasonable best efforts to maintain OKSB's policy of directors' and officers' liability insurance coverage or policies of at least the same coverage and amounts and containing terms and conditions which are substantially no less advantageous than the current policy (or, with the consent of OKSB prior to the effective time of the OKSB merger, any other policy), with respect to claims arising from facts or events that occurred prior to the effective time of the merger for the benefit of OKSB's existing directors and officers for six years following completion of the OKSB merger as long as the premium to be paid is not more than 200% of the current annual premium paid by OKSB for such insurance. In lieu of the insurance described in the preceding sentence, prior to the effective time of the OKSB merger, Simmons, or OKSB, in consultation with Simmons, may obtain a six-year "tail" prepaid policy providing coverage equivalent to such insurance.

OKSB Golden Parachute Compensation. Set forth below is information about compensation that may be payable to certain of OKSB's executive officers that is based on or otherwise related to the OKSB merger. Under applicable SEC rules, information is provided for OKSB's principal executive officer, principal financial officer and the three other most highly compensated executive officers who were serving as such at the end of 2016, and who are referred to collectively as the OKSB named executive officers.

The following table sets forth the aggregate dollar value of the compensation that each of the OKSB named executive officers would receive that is based on or otherwise related to the OKSB merger, assuming the following:

•

the OKSB merger closed on [•], 2017, the last practicable date prior to the filing of this joint proxy statement/prospectus;

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• the OKSB named executive officers were terminated without cause, or resigned under circumstances constituting an effective termination (in either case, a “covered termination” for the purpose of this section), immediately following the closing of the OKSB merger on [•], 2017, the last practicable trading day before the date of this joint proxy statement/prospectus; and

• the value of the vesting acceleration of the OKSB named executive officers’ equity awards is calculated assuming a price per share of Simmons common stock of \$62.27, which is the average closing price of Simmons common stock on the Nasdaq Global Select Market during the five-day period first following the public announcement of the OKSB merger.

The amounts reported below are estimates based on these assumptions. As a result, the compensation, if any, to be received by an OKSB named executive officer may materially differ from the amounts set forth below.

## Potential Change in Control Payments to OKSB Named Executive Officers

Named Executive Officer	Equity (1)	Estimated Change in Control Salary Value(2)	Estimated Change in Control Bonus Value(2)	Other Benefits(2)(3)	Total
Mark W. Funke, President and Chief Executive Officer	\$ 4,168,343	\$ 1,395,000	\$ 123,042	—	\$ 5,686,386
Joe T. Shockley, Jr., Executive Vice President and Chief Financial Officer	\$ 521,157	\$ 618,000	\$ 90,775	—	\$ 1,229,932
Priscilla Barnes, Senior Executive Vice President and Chief Operating Officer	\$ 533,834	\$ 600,000	\$ 93,558	\$ 8,910	\$ 1,236,303
Brent Bates, Executive Vice President and Chief Credit Officer	\$ 391,530	\$ 497,760	\$ 70,040	\$ 24,587	\$ 983,916
Rusty LaForge, Executive Vice President and General Counsel	\$ 384,235	\$ 492,660	\$ 69,198	\$ 24,587	\$ 970,680

(1) The amounts in this column reflect the value in respect of unvested restricted stock that vests upon the closing of the OKSB merger in accordance with the terms of the OKSB merger agreement, calculated assuming a price per share of \$62.27, derived as stated above. This accelerated vesting is considered to be a single-trigger arrangement, subject only to the closing of the OKSB merger itself. Refer to the table under the heading “OKSB Equity Awards” of this section.

(2) The amounts in these columns are double-trigger benefits that require two conditions, which are the closing of the OKSB merger as well as a covered termination of employment within 24 months following the closing of the OKSB merger.

(3)

The amounts in this column reflect the annual cost of the OKSB named executive officer's medical, hospitalization, and dental insurance coverage.

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**OKSB Compensation Proposal; Quantification of Potential Payments to OKSB's Named Executive Officers in Connection with the OKSB Merger**

In accordance with Section 14A of the Exchange Act and SEC rules issued thereunder, OKSB shareholders may cast a non-binding, advisory vote to approve compensation that may be paid or become payable to OKSB's named executive officers in connection with the OKSB merger, as set forth herein. Accordingly, the following resolution will be submitted to a non-binding, advisory vote of OKSB shareholders at the OKSB special meeting:

RESOLVED, that the compensation that may be paid or become payable to OKSB's named executive officers, in connection with the OKSB merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in the table below and the footnotes thereto and related narrative section, is hereby APPROVED.

THE OKSB BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OKSB SHAREHOLDERS VOTE "FOR" THE OKSB COMPENSATION PROPOSAL.

**Dissenters' Rights in the OKSB Merger**

**Introductory Information**

General. Dissenters' rights with respect to OKSB common stock are governed by the OGCA. OKSB shareholders have the right to dissent from the OKSB merger and to obtain payment of the "fair value" of their shares in cash (as specified in the statute) in the event the OKSB merger is consummated. Strict compliance with the dissent procedures is required to exercise and perfect dissenters' rights under the OGCA. Subject to the terms of the OKSB merger agreement, the OKSB board of directors could elect to terminate the OKSB merger agreement even if it is approved by OKSB's shareholders, thus cancelling dissenters' rights.

OKSB urges any OKSB shareholder who contemplates exercising his right to dissent to read carefully the provisions of Section 1091 of the OGCA, which are attached to this joint proxy statement/prospectus as Annex H. A more detailed discussion of the provisions of the statute is included there. The discussion describes the steps that each OKSB shareholder must take to exercise his right to dissent. Each OKSB shareholder who wishes to dissent should read both the summary and the full text of the law. OKSB cannot give any OKSB shareholder legal advice. To completely understand this law, each OKSB shareholder may want, and OKSB encourages any OKSB shareholder seeking to dissent, to consult with his legal advisor. Any OKSB shareholder who wishes to dissent should not send in a signed proxy unless he marks his proxy to vote against the OKSB merger or such shareholder will lose the right to dissent.

Address for Notices. Send or deliver any written notice or demand concerning any OKSB shareholder's exercise of his dissenters' rights to Southwest Bancorp, Inc., 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, Attention: Rusty LaForge, General Counsel, Telephone: (405) 427-4052.

Act Carefully. OKSB urges any OKSB shareholder who wishes to dissent to act carefully. OKSB cannot and does not accept the risk of late or undelivered notices or demands. A dissenting OKSB shareholder may call OKSB at (405) 427-4052 and ask for OKSB's General Counsel, Rusty LaForge to receive confirmation that his notice or demand has been received. If his notices or demands are not timely received by OKSB, then such shareholder will not be entitled to exercise his dissenters' rights. OKSB's shareholders bear the risk of non-delivery and of untimely delivery.

If any OKSB shareholder intends to dissent, or thinks that dissenting might be in his best interests, such shareholder should read Annex H carefully.

**Summary of Section 1091 of the OGCA — Dissenters' Rights**

The following is a summary of Section 1091 of the OGCA and the procedures that an OKSB shareholder must follow to dissent from the OKSB merger agreement and to perfect his appraisal rights and receive cash rather than the OKSB merger consideration (including Simmons common stock), if the OKSB merger agreement is approved and the OKSB merger is completed. This summary is qualified in its entirety

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by reference to Section 1091 of the OGCA, which is reprinted in full as part of this Annex H to this joint proxy statement/prospectus. Annex H should be reviewed carefully by any shareholder who wishes to perfect his dissenters' rights. Failure to strictly comply with the procedures set forth in Section 1091 of the OGCA will, by law, result in the loss of dissenters' rights. It may be prudent for a person considering whether to dissent to obtain professional counsel. If the OKSB merger is completed, any OKSB shareholder who has properly perfected his statutory dissenters' rights in accordance with Section 1091 of the OGCA has the right to obtain, in cash, payment of the fair value of such shareholder's shares of OKSB common stock. The appraised fair value may be more or less than the value of the OKSB merger consideration to be received in the OKSB merger. Investment banker opinions as to the fairness from a financial point of view of the consideration payable in a transaction such as the OKSB merger are not opinions as to, and do not address in any manner, fair value under the OGCA.

Under Section 1091 of the OGCA, each OKSB shareholder who demands an appraisal in connection with the OKSB merger and who complies with the various procedural requirements of Section 1091 of the OGCA is entitled to "appraisal rights, "pursuant to which the OKSB shareholder will receive the fair value of his shares of OKSB common stock in cash. The value as determined by an Oklahoma court may be more or less than the value such shareholder is entitled to under the OKSB merger agreement.

To exercise and perfect appraisal rights under Section 1091 of the OGCA, an OKSB shareholder must do each of the following:

- deliver to OKSB, before a shareholder vote is taken at the OKSB special meeting, a written demand for appraisal of the shares of the OKSB shareholder. The written demand must reasonably inform OKSB of the identity of the shareholder and that such shareholder intends thereby to demand appraisal of the shares of the shareholder. Neither a proxy nor vote against the OKSB merger will satisfy the requirement of such written demand;
- not vote in favor of the OKSB merger proposal (note that a vote, in person or by proxy, against the OKSB merger proposal will not satisfy the statutory requirement that a shareholder make a written demand for an appraisal of his shares); and
- continuously hold his shares of OKSB common stock on and from the date he makes the demand through the effective time of the OKSB merger.

If an OKSB shareholder does not vote against the OKSB merger proposal, it will not constitute a waiver of his appraisal rights under the OGCA if such shareholder makes a written demand for payment before the vote is taken at the OKSB special meeting. Conversely, voting against the OKSB merger agreement will not, by itself, be sufficient to satisfy an OKSB shareholder's obligations if he dissents and wants to exercise his appraisal rights. An OKSB shareholder must follow the procedures set forth in Section 1091 of the OGCA to exercise any appraisal rights. Each outstanding share of OKSB common stock as to which a legally sufficient demand in accordance with Section 1091 of the OGCA has been made and that did not vote in favor of approval of the OKSB merger proposal retains all other rights of an OKSB shareholder until those rights are cancelled by consummation of the OKSB merger. However, after the effective time of the OKSB merger, no dissenting shareholder who has demanded appraisal rights shall be entitled to vote the stock for any purpose or to receive payment of dividends (except dividends payable to shareholders of record prior to the effective time of the OKSB merger).

If the OKSB merger is approved at the OKSB special meeting, within 10 days after the effective date of the OKSB merger, Simmons must notify the dissenting shareholders who have complied with the provisions of Section 1091 of the OGCA described above that the OKSB merger has become effective. Within 120 days after the effective date of the OKSB merger, Simmons will send to such dissenting shareholders, upon written request, a statement setting forth the aggregate number of shares not voted in favor of the OKSB merger proposal and with respect to which demands for appraisal have been received and the aggregate number of holders of the shares. The written statement will be mailed to the dissenting shareholders within 10 days after the written request is received by Simmons or within 10

days after the expiration of the period for delivery of demands for appraisal, whichever is later.

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Also within 120 days after the effective date of the OKSB merger, any dissenting shareholder who has complied with the provisions of Section 1091 of the OGCA or Simmons may file a petition in district court demanding a determination of the value of the stock of the dissenting shareholders; however, at any time within 60 days after the effective date of the OKSB merger, each dissenting shareholder has the right to withdraw his demand for appraisal and to accept the OKSB merger consideration offered under the OKSB merger agreement. The court shall provide notice to Simmons of any such petition filed by a shareholder and, within 20 days of service of that notice, Simmons shall provide to the court a list of all shareholders who have demanded payment for their shares and with whom agreements regarding the value of their shares have not been reached by Simmons. After providing proper notice of the proceeding, the court will determine the shareholders who are entitled to appraisal rights and will direct Simmons to pay the fair value of the shares, together with interest, to the OKSB shareholders entitled to such payment. In determining the fair value of the shares, the court will take into account all relevant factors and will exclude any element of value arising from the accomplishment or expectation of the OKSB merger. The court will determine the costs of the proceeding and may tax the parties as it deems appropriate. Upon request by a dissenting shareholder, the court may order all or a portion of the expenses incurred by any shareholder, including attorneys' fees and expenses of experts, be charged pro rata against the value of all of the shares entitled to an appraisal. Payment will be made to dissenting shareholders with certificated shares immediately and to those with certificated shares upon surrender of the certificates representing the shares of OKSB common stock.

The shares for which a dissenting shareholder has properly exercised and perfected appraisal rights and followed the required procedures in the OGCA will not be converted into, or represent, the right to receive Simmons common stock and cash as provided under the OKSB merger agreement. None of these OKSB shares will, after the effective time of the OKSB merger, be entitled to vote for any purpose or receive any dividends or other distributions. If, however, the holder of such shares fails to properly perfect, effectively withdraws, waives or loses, or otherwise becomes ineligible to exercise appraisal rights under the OGCA, then at that time shares held by such holder will be converted into Simmons common stock and cash as provided in the OKSB merger agreement.

The foregoing discussion does not purport to be a complete statement of the procedures for exercising and perfecting appraisal rights under the OGCA and is qualified in its entirety by reference to the full text of Section 1091 of the OGCA, a copy of which is attached as Annex H to this joint proxy statement/ prospectus.

If any OKSB shareholder intends to dissent, or if such shareholder believes that dissenting might be in his best interests, such shareholder should read Annex H carefully.

For a description of Simmons shareholders' dissenters' rights, see "The Mergers — Simmons Shareholders Dissenters' Rights in the OKSB Merger and First Texas Merger."



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### THE FIRST TEXAS MERGER

The following discussion contains certain information about the First Texas merger. This discussion is subject, and qualified in its entirety by reference, to the First Texas merger agreement attached as Annex B to this joint proxy statement/prospectus and incorporated herein by reference. We urge you to read carefully this entire joint proxy statement/prospectus, including the First Texas merger agreement attached as Annex B, for a more complete understanding of the First Texas merger.

The First Texas merger proposal will be considered and voted upon by the Simmons shareholders at the Simmons special meeting and by the First Texas shareholders at the First Texas special meeting.

#### Terms of the First Texas Merger

Each of Simmons' and First Texas' respective boards of directors has unanimously approved and adopted the First Texas merger agreement. The First Texas merger agreement provides for the merger of First Texas with and into Simmons, with Simmons continuing as the surviving corporation. Following completion of the First Texas merger, First Texas Bank will operate as a separate bank subsidiary of Simmons until it is merged with and into Simmons Bank.

In the First Texas merger, each share of First Texas common stock, \$1.00 par value per share, issued and outstanding immediately prior to the effective time of the First Texas merger, except for shares of First Texas common stock held directly or indirectly by First Texas or Simmons and any dissenting shares, will be converted into the right to receive the First Texas merger consideration. No fractional shares of Simmons common stock will be issued in connection with the First Texas merger, and holders of First Texas common stock that would otherwise receive a fractional share will be entitled to receive cash in lieu thereof. First Texas shareholders and Simmons shareholders are being asked to approve the First Texas merger agreement. See "The Merger Agreements" for additional and more detailed information regarding the legal documents that govern the First Texas merger and the OKSB merger, including information about the conditions to the completion of the First Texas merger and the provisions for terminating or amending the First Texas merger agreement.

#### Background of the First Texas Merger

From time to time, the First Texas board of directors has engaged in reviews and discussions of First Texas' long-term strategies and objectives, considering ways that it might enhance shareholder value and First Texas' performance and prospects in light of competitive and other relevant factors. Strategic options considered by the First Texas board of directors have included expanding organically, raising additional capital through private placements or public offerings of equity or debt securities, and merging with another financial institution.

In 2015, Stephens contacted two parties that had previously expressed an interest in acquiring First Texas in order to determine their continued interest in such an acquisition. Receiving a favorable response, First Texas executed mutual non-disclosure agreements with each party on June 30, 2015 and July 1, 2015, respectively.

After initial due diligence, Party A submitted an initial letter of intent to First Texas on July 15, 2015. The letter of intent provided for an aggregate purchase price of \$350.0 million, to be paid entirely in shares of Party A common stock, which is registered with the SEC and publicly traded. Party B provided a verbal offer that was considerably lower than Party A's.

After receipt of Party A's initial letter of intent, the First Texas board of directors appointed an independent board committee comprised of James Finley, Rafael Garza, Mason King and Tom Purvis to evaluate the offers from Party A and Party B and to recommend next steps. The committee determined that it was not in the best interest of First Texas shareholders to continue negotiations with Party B given the substantially more favorable offer from Party A. On July 28, 2015, after continued negotiations, First Texas received a revised letter of intent from Party A for an aggregate purchase price of \$353.1 million in Party A common stock. First Texas called a special board meeting on July 29, 2015, which included presentations by senior executives of Party A as well as representatives of Stephens.

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First Texas and Party A held further conversations regarding the strategy of the combined organization in the days immediately following First Texas board of directors meeting, and on August 1, 2015, the independent committee of First Texas board of directors met with First Texas executive management to discuss the results of these follow-up discussions. The committee expressed concerns regarding the direction of the combined organization and addressed their concerns with Stephens. On August 4, 2015, Party A withdrew its letter of intent without further negotiation. First Texas determined not to actively market itself for sale at that time but to continue to consider strategic alternatives.

In late 2015 and early 2016, at the direction of First Texas executive management, Stephens continued to have targeted discussions with potential merger partners, including an introduction between members of First Texas and Simmons executives. In the summer of 2016, Stephens contacted ten parties regarding their interest in pursuing a transaction. Simmons signed a confidentiality agreement on February 9, 2016, which was amended on September 14, 2016. Simmons' management team conducted preliminary due diligence on First Texas and, on October 14, 2016, First Texas received a formal, non-binding letter of intent from Simmons, the terms of which provided for the acquisition of First Texas for aggregate consideration of 6,500,000 shares of Simmons common stock, which is registered with the SEC and publicly traded, and \$60.0 million in cash. The stock consideration was valued at approximately \$323.7 million as of that date, for an aggregate consideration amount of approximately \$385 million.

From June through October 2016, the senior management of Simmons kept the Simmons board of directors apprised of a number of acquisition opportunities including with First Texas. Senior management of Simmons evaluated the financial and other information it had received from or on behalf of First Texas in order to determine whether an acquisition of First Texas was financially and strategically viable to Simmons. In addition to evaluating the financial considerations of a merger with First Texas, Simmons management evaluated the strategic opportunities that a merger with First Texas offered to Simmons, including the banking markets that First Texas operates in and its market share and brand within certain of those markets. Following its submission of a non-binding indication of interest to acquire First Texas, and subsequent discussions with Stephens on behalf of First Texas regarding the financial terms of its initial indication of interest, Simmons management re-evaluated the financial and other information it had been provided on First Texas during its preliminary due diligence to determine whether it could revise the financial terms of its proposal.

On October 25, 2016, First Texas received a letter of intent from another publicly-traded regional bank holding company, Party C, the terms of which provided for aggregate consideration of approximately \$400.0 million in Party C common stock. The letter of intent called for fixed consideration, with the common stock exchange ratio to be determined based upon Party C's public market trading price at the date of announcement of a transaction. Vernon Bryant met with members of Party C's management team on October 26, 2016, to discuss the terms of the potential transaction and the strategy and prospects of a combined organization.

On October 26, 2016, Simmons submitted a revised letter of intent which increased the aggregate cash consideration from \$60.0 million to \$70.0 million, or aggregate consideration of approximately \$395 million.

On October 27, 2016, First Texas held a special board meeting to discuss and consider the letters of intent from Simmons and Party C. The First Texas board of directors discussed at length the prospects of combining with each potential acquirer, including the results of conversations between the management teams of each company, and the strategy, direction, culture and potential value of the respective potential combined entities. After extensive deliberation, First Texas board of directors directed management to execute the letter of intent with Simmons, which was executed on October 31, 2016.

The letter of intent provided for a period of exclusivity through January 31, 2017, to allow for the parties to conduct due diligence and negotiate the terms of a definitive agreement. Each party conducted extensive due diligence between November 2016 and January 2017, including Simmons conducting management interview due diligence at the First Texas headquarters in Fort Worth, Texas during November and December 2016, and First Texas conducting on-site due diligence at Simmons' offices in Little Rock, Arkansas, during early January 2017. Following due diligence, the parties negotiated the terms of a merger agreement.

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On January 13, 2017, Simmons distributed an initial draft of the First Texas merger agreement to First Texas. Between January 13, 2017 and January 23, 2017, the specific terms of the First Texas merger agreement were negotiated between representatives of Simmons and its outside counsel, Covington, and First Texas and its outside counsel Fenimore, Kay, Harrison & Ford, LLP, or FKHF. During this period, Covington and FKHF also negotiated the terms of the First Texas support agreements.

On January 23, 2017, the First Texas board of directors held a special meeting to formally consider the definitive agreement. Representatives from Stephens and First Texas' outside counsel, FKHF, respectively gave presentations regarding the financial and legal terms of the definitive agreement and answered questions posed by the First Texas board of directors. The representatives from Stephens and FKHF also opined, respectively, to the fairness of the financial terms of the transaction and to certain legal considerations. After due consideration, the First Texas board of directors determined that the First Texas merger is in the best interests of First Texas and its shareholders and that the consideration to be received in the First Texas merger is fair to the First Texas shareholders. Accordingly, the First Texas board of directors unanimously approved the First Texas merger agreement and the transactions contemplated thereby and directed management to execute the definitive agreement on behalf of First Texas, which was completed on that date.

On January 23, 2017, the Simmons board of directors held a meeting to consider the terms of the proposed First Texas merger. Prior to the meeting, the directors received copies of the draft First Texas merger agreement, the draft First Texas support agreement and of the other draft transaction documents, as well as a presentation prepared by its financial advisor, Mercer Capital. At the meeting, members of Simmons' management reported on the status of due diligence and negotiations with First Texas. Representatives of Mercer Capital reviewed Mercer Capital's financial analysis of the proposed First Texas merger, including discussing the various financial methodologies used in its analysis. Representatives of Mercer Capital then delivered its oral opinion (which was subsequently confirmed in writing by delivery of Mercer Capital's written opinion dated January 23, 2017) that, as of the date of the Simmons board of directors meeting and based upon and subject to the various factors, assumptions and limitations set forth in its written opinion, the First Texas merger consideration to be paid by Simmons in connection with the First Texas merger was fair, from a financial point of view, to Simmons. The full text of the written opinion of Mercer Capital dated January 23, 2017, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex D to this joint proxy statement/prospectus. At the meeting, Simmons' internal legal counsel reviewed with the Simmons board of directors its fiduciary duties and reviewed the key terms of the First Texas merger agreement and related agreements (including the First Texas support agreements), as described elsewhere in this joint proxy statement/prospectus, including a summary of the provisions relating to governance of the combined company and the provisions relating to employee matters.

After considering the proposed terms of the First Texas merger agreement, the terms of the proposed First Texas support agreements, and the various presentations of Mercer Capital and its internal legal counsel, and taking into consideration the matters discussed during that meeting and prior meetings of the Simmons board of directors, including the factors described under “— Simmons' Reasons for the First Texas Merger; Recommendation of Simmons' Board of Directors,” the Simmons board of directors unanimously determined that the First Texas merger was consistent with Simmons' business strategies and in the best interests of Simmons and Simmons shareholders and the directors voted unanimously to approve and adopt the First Texas merger agreement and the transactions contemplated thereby and recommended that Simmons shareholders approve the First Texas merger agreement.

On January 23, 2017, the First Texas merger agreement was signed by First Texas and Simmons and a press release announcing the First Texas merger was released.

First Texas' Reasons for the Merger; Recommendation of First Texas' Board of Directors

At its meeting on January 23, 2017, the First Texas board of directors unanimously approved the First Texas merger agreement and recommended that the First Texas shareholders vote “FOR” the First Texas merger proposal.

In reaching its decision to approve the First Texas merger agreement and recommend the First Texas merger to its shareholders, the First Texas board of directors evaluated the First Texas merger and the First

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Texas merger agreement, in consultation with First Texas' management, as well as its legal and financial advisors, and considered a number of positive factors, including but not limited to the following material factors, which are not presented in order of priority:

- its knowledge of the business, operations, financial and regulatory condition, earnings and prospects of First Texas and Simmons;
- its knowledge of the current environment in the financial services industry, including national and regional economic conditions, increased regulatory burdens, evolving trends in technology, increasing competition, the current financial market and regulatory conditions and the likely effects of these factors on the potential growth of First Texas and Simmons, development, productivity, profitability and strategic options;
- the complementary aspects of First Texas' and Simmons' respective businesses, including customer focus, geographic coverage, business orientation and compatibility of the companies' management and operating styles;
- First Texas' belief that a merger with Simmons would allow First Texas shareholders to participate in the future performance of a combined company that would have better future prospects than First Texas was likely to achieve on a stand-alone basis or through other strategic alternatives, including enhanced access to capital and liquidity for First Texas' future growth;
- First Texas' belief that First Texas and Simmons share a similar strategic vision;
- Simmons' commitment to enhancing its strategic position in its markets;
- the fact that the First Texas stock consideration would allow former First Texas shareholders to participate as Simmons shareholders in the growth of Simmons and in any synergies resulting from the First Texas merger;
- the performance of Simmons common stock;
- the limited liquidity that First Texas shareholders have with respect to their investment in First Texas, for which there is no active public market, and the fact that as Simmons shareholders, First Texas' shareholders would be expected to have increased liquidity in the form of a publicly-traded, Nasdaq-listed security;
- the immediate liquidity to First Texas shareholders, and the certainty of the amount, reflected by the First Texas cash consideration;
- the value of the First Texas merger consideration compared to the current and projected book value of First Texas and compared to similar recent transactions in the industry;