



Simmons First National Corporation

For Immediate Release:

January 18, 2017

Simmons Reports Fourth Quarter Net Income of \$27 Million

Pine Bluff, AR – Simmons First National Corp. (NASDAQ-GS: SFNC) today announced net income available to common shareholders of \$27.0 million for the fourth quarter of 2016, an increase of \$3.2 million, or 13.4 percent, compared with the same quarter last year. Diluted earnings per share were \$0.85, an increase of \$0.07, or 9.0 percent.

Included in fourth quarter 2016 results were \$1.8 million in net after-tax merger-related and branch right-sizing costs. Excluding the impact of these items, core earnings were \$28.8 million for the fourth quarter of 2016 and diluted core earnings per share were \$0.91.

Year-to-date net income was \$96.8 million, an increase of \$22.7 million, or 30.6 percent, compared with the same period of 2015. Year-to-date diluted earnings per share were \$3.13, an increase of \$0.50, or 19.0 percent. Year-to-date core earnings were \$101.4 million, or \$3.28 diluted core earnings per share.

“We are very pleased with our results during the fourth quarter. Our associates are beginning to leverage our size and integrate more of our services in markets previously unserved,” said George A. Makris Jr., chairman and CEO. “We are excited about our future related to our previously announced mergers. Simmons Bank will enter new and very attractive markets as a result of the Bank SNB merger and will be able to expand in our current markets with the First South Bank merger. We look forward to significant growth from these mergers.”

Loans

Total loans, including those acquired, were \$5.6 billion at Dec. 31, 2016, an increase of \$714 million, or 14.5 percent, compared with the same period in 2016. Legacy loans (all loans excluding acquired loans) grew \$1.1 billion, or 33.3 percent. On a linked quarter basis, total loan growth was \$232 million, including a reduction in agricultural production loans of \$53 million.

Deposits

At Dec. 31, 2016, total deposits were \$6.7 billion, an increase of \$649 million, or 10.7 percent, compared with the same period in 2015. Total non-time deposits were \$5.4 billion, an increase of \$682 million, or 14.3 percent, and comprised 81 percent of total deposits.

Net Interest Income

The company’s net interest income for the fourth quarter of 2016 was \$74.3 million, an increase of \$577,000, or 0.8 percent, from the same period of 2015. The net interest income was impacted by a \$4.5 million decline in yield accretion on acquired loans. Included in interest income was the yield accretion recognized on acquired loans of \$6.6 million and \$11.1 million for the fourth quarter of 2016 and 2015, respectively. Net interest margin was 4.12 percent for the quarter ended Dec. 31, 2016, a 41 basis-point decline from the same quarter of 2015. The company’s core net interest margin, excluding the accretion, was 3.76 percent for the fourth quarter of 2016, an 11 basis-point decline from the same quarter of 2015.

Provision for Loan Losses

Provision for loan losses for the fourth quarter of 2016 was \$4.3 million, an increase of \$1.1 million compared with the fourth quarter of 2015. The provision increase was necessary in order to maintain an appropriate allowance for loan losses for the company's growing legacy loan portfolio.

Non-Interest Income

Non-interest income for the fourth quarter was \$36.1 million, an increase of \$7.5 million compared with the fourth quarter of 2015. The increase in non-interest income was due to additional mortgage lending, trust income, debit and credit card income.

Non-Interest Expense

Non-interest expense for the fourth quarter of 2016 was \$66.7 million, a decrease of \$1.1 million compared with the fourth quarter of 2015. Included in the quarter were \$2.8 million of merger-related expenses. Salaries and benefits decreased by \$5.7 million, or 14.5 percent, compared with the same quarter of 2015. This decrease was partially offset by increases in occupancy expenses and other operating expenses related to our recent acquisition and the restructuring of our compliance and risk areas in preparation for growth.

Asset Quality

All acquired loans are recorded at their discounted net present value; therefore, they are excluded from the computations of the asset quality ratios for the legacy loan portfolio, except for their inclusion in total assets.

At Dec. 31, 2016, the allowance for loan losses for legacy loans was \$36.3 million. The company's allowance for loan losses on legacy loans at Dec. 31, 2016 was 0.84 percent of total loans and 92 percent of non-performing loans. In the legacy portfolio, non-performing loans as a percent of total loans were 0.91 percent.

The allowance for loan losses for acquired loans was \$1.0 million and the acquired loan discount credit mark was \$35.5 million. The allowances for loan losses and credit marks provide a total of \$72.7 million of coverage, which equates to a total coverage ratio of 1.3 percent of gross loans. The ratio of credit mark and related allowance to acquired loans was 2.7 percent.

The 2016 year-to-date net charge-off ratio, excluding credit cards, was 35 basis points, and the year-to-date credit card charge-off ratio was 1.28 percent.

Capital

At Dec. 31, 2016, common stockholders' equity was \$1.2 billion, book value per share was \$36.80 and tangible book value per share was \$23.97. The company's ratio of stockholders' equity to total assets was 13.7 percent and its ratio of tangible common equity to tangible assets was 9.4 percent.

Simmons First National Corporation

Simmons First National Corp. is a financial holding company, headquartered in Pine Bluff, Ark., with total assets of \$8.4 billion conducting financial operations throughout Arkansas, Kansas, Missouri and Tennessee. The company through its subsidiaries offers comprehensive financial solutions delivered with a client-centric approach. The company's common stock trades on the NASDAQ Global Select Market under the symbol "SFNC."

Conference Call

Management will conduct a live conference call to review this information beginning at 11 a.m. CST on Thursday, Jan. 19, 2017. Interested persons can listen to this call by dialing toll-free 1-866-298-7926 (United States and Canada only) and asking for the Simmons First National Corp. conference call, conference ID 46453886. In addition, the call will be available live or in recorded version on the company's website at simmonsbank.com.

Non-GAAP Financial Measures

This press release contains financial information determined by methods other than in accordance with generally accepted accounting principles (GAAP). The company's management uses these non-GAAP financial measures in their analysis of the company's performance. These measures typically adjust GAAP performance measures to include the tax benefit associated with revenue items that are tax-exempt, as well as adjust income available to common shareholders for certain significant non-core activities or nonrecurring transactions. Since the presentation of these GAAP performance measures and their impact differ between companies, management believes presentations of these non-GAAP financial measures provide useful supplemental information that is essential to a proper understanding of the operating results of the company's core businesses. These non-GAAP disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Where non-GAAP financial measures are used, the comparable GAAP financial measure, as well as the reconciliation to the comparable GAAP financial measure, can be found in the tables of this release.

Forward-Looking Statements

Statements in this news release that are not historical facts should be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any forward-looking statement speaks only as of the date of this news release, and we undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of this news release. By nature, forward-looking statements involve inherent risk and uncertainties. Various factors, including, but not limited to, economic conditions, credit quality, interest rates, loan demand and changes in the assumptions used in making the forward-looking statements, could cause actual results to differ materially from those contemplated by the forward-looking statements. Additional information on factors that might affect Simmons First National Corp.'s financial results is included in its Form 10-K filing with the Securities and Exchange Commission.

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Simmons First National Corporation
SFNC
Consolidated End of Period Balance Sheets
For the Quarters Ended
(Unaudited) (\$ in thousands)

| ASSETS | | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|------------------------------------------------|----------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Cash and non-interest bearing balances due from banks | \$ 117,007 | \$ 112,572 | \$ 96,037 | \$ 118,468 | \$ 97,656 |
| | Interest bearing balances due from banks | 168,652 | 324,951 | 151,570 | 100,593 | 154,606 |
| | Federal funds sold | - | 17,000 | 3,000 | 4,000 | - |
| | Cash and cash equivalents | 285,659 | 454,523 | 250,607 | 223,061 | 252,262 |
| | Interest bearing balances due from banks - time | 4,563 | 4,393 | 9,781 | 11,188 | 14,107 |
| | Investment securities - held-to-maturity | 462,096 | 496,594 | 632,154 | 674,502 | 705,373 |
| | Investment securities - available-for-sale | 1,157,354 | 1,024,206 | 821,372 | 857,673 | 821,407 |
| | Mortgage loans held for sale | 27,788 | 28,069 | 30,529 | 24,563 | 30,265 |
| | Assets held in trading accounts | 41 | 2,969 | 7,321 | 7,074 | 4,422 |
| Loans: | Legacy loans | 4,327,207 | 3,943,089 | 3,725,422 | 3,472,691 | 3,246,454 |
| | Allowance for loan losses | (36,286) | (34,094) | (33,523) | (32,681) | (31,351) |
| | Loans acquired (net of discount and allowance) | 1,305,683 | 1,458,198 | 1,288,435 | 1,457,370 | 1,672,901 |
| | Net loans | 5,596,604 | 5,367,193 | 4,980,334 | 4,897,380 | 4,888,004 |
| | Premises and equipment | 199,359 | 192,523 | 183,362 | 192,327 | 193,618 |
| | Premises held for sale | 6,052 | 6,732 | 6,167 | 2,364 | 923 |
| | Foreclosed assets | 26,895 | 30,396 | 30,529 | 41,126 | 44,820 |
| | Interest receivable | 27,788 | 27,390 | 24,150 | 23,545 | 25,793 |
| | Bank owned life insurance | 138,620 | 138,298 | 130,943 | 130,092 | 131,536 |
| | Goodwill | 348,505 | 348,769 | 327,686 | 327,686 | 327,686 |
| | Other intangible assets | 52,959 | 54,268 | 50,329 | 51,783 | 53,237 |
| | Other assets | 65,773 | 50,669 | 48,955 | 72,589 | 66,205 |
| | Total assets | <u>\$ 8,400,056</u> | <u>\$ 8,226,992</u> | <u>\$ 7,534,219</u> | <u>\$ 7,536,953</u> | <u>\$ 7,559,658</u> |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
| Deposits: | Non-interest bearing transaction accounts | \$ 1,491,676 | \$ 1,473,420 | \$ 1,283,426 | \$ 1,274,816 | \$ 1,280,234 |
| | Interest bearing transaction accounts and savings deposits | 3,956,483 | 3,815,939 | 3,538,808 | 3,524,808 | 3,485,845 |
| | Time deposits less than \$100,000 | 686,780 | 653,105 | 643,081 | 674,915 | 694,262 |
| | Time deposits greater than \$100,000 | 600,280 | 674,917 | 562,888 | 605,236 | 625,755 |
| | Total deposits | 6,735,219 | 6,617,381 | 6,028,203 | 6,079,775 | 6,086,096 |
| | Federal funds purchased and securities sold under agreements to repurchase | 115,029 | 124,289 | 103,038 | 97,429 | 99,398 |
| | Other borrowings | 273,159 | 215,276 | 191,827 | 176,829 | 162,289 |
| | Subordinated debentures | 60,397 | 60,290 | 60,184 | 60,077 | 60,570 |
| | Accrued interest and other liabilities | 65,141 | 62,615 | 60,256 | 50,859 | 74,450 |
| | Total liabilities | 7,248,945 | 7,079,851 | 6,443,508 | 6,464,969 | 6,482,803 |
| Stockholders' equity: | Preferred stock | n/a | n/a | n/a | n/a | 30,852 |
| | Common stock | 313 | 313 | 304 | 303 | 303 |
| | Surplus | 711,976 | 710,132 | 668,306 | 665,850 | 662,378 |
| | Undivided profits | 454,034 | 434,579 | 417,863 | 402,265 | 385,987 |
| Accumulated other comprehensive income (loss): | Unrealized appreciation (depreciation) on AFS securities | (15,212) | 2,117 | 4,238 | 3,566 | (2,665) |
| | Total stockholders' equity | 1,151,111 | 1,147,141 | 1,090,711 | 1,071,984 | 1,076,855 |
| | Total liabilities and stockholders' equity | <u>\$ 8,400,056</u> | <u>\$ 8,226,992</u> | <u>\$ 7,534,219</u> | <u>\$ 7,536,953</u> | <u>\$ 7,559,658</u> |

Simmons First National Corporation**SFNC****Consolidated Statements of Income - Quarter-to-Date****For the Quarters Ended****(Unaudited) (\$ in thousands, except per share data)**

| | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| INTEREST INCOME | | | | | |
| Loans | \$70,887 | \$65,078 | \$63,009 | \$66,678 | \$70,511 |
| Federal funds sold | 11 | 19 | 17 | 10 | 10 |
| Investment securities | 8,700 | 7,774 | 8,499 | 8,506 | 8,350 |
| Mortgage loans held for sale | 230 | 299 | 295 | 278 | 237 |
| Assets held in trading accounts | 3 | 4 | 3 | 6 | 6 |
| Interest bearing balances due from banks | 234 | 244 | 77 | 144 | 225 |
| TOTAL INTEREST INCOME | 80,065 | 73,418 | 71,900 | 75,622 | 79,339 |
| INTEREST EXPENSE | | | | | |
| Time deposits | 2,023 | 1,767 | 1,741 | 1,636 | 1,858 |
| Other deposits | 2,032 | 1,965 | 2,035 | 2,018 | 2,105 |
| Federal funds purchased and securities sold under agreements to repurchase | 90 | 59 | 59 | 65 | 60 |
| Other borrowings | 1,034 | 1,048 | 938 | 1,128 | 1,084 |
| Subordinated debentures | 558 | 516 | 544 | 543 | 481 |
| TOTAL INTEREST EXPENSE | 5,737 | 5,355 | 5,317 | 5,390 | 5,588 |
| NET INTEREST INCOME | 74,328 | 68,063 | 66,583 | 70,232 | 73,751 |
| Provision for loan losses | 4,332 | 8,294 | 4,616 | 2,823 | 3,230 |
| NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES | 69,996 | 59,769 | 61,967 | 67,409 | 70,521 |
| NON-INTEREST INCOME | | | | | |
| Trust income | 4,282 | 3,873 | 3,656 | 3,631 | 2,725 |
| Service charges on deposit accounts | 8,666 | 8,771 | 7,661 | 7,316 | 8,104 |
| Other service charges and fees | 1,593 | 1,840 | 1,571 | 1,909 | 1,654 |
| Mortgage lending income | 7,013 | 5,760 | 5,877 | 3,792 | 2,298 |
| Investment banking income | 472 | 1,131 | 1,181 | 687 | 784 |
| Debit and credit card fees | 8,027 | 7,825 | 7,688 | 7,200 | 7,647 |
| Bank owned life insurance income | 895 | 606 | 826 | 997 | 614 |
| Gain on sale of securities, net | 1,445 | 315 | 3,759 | 329 | 305 |
| Other income | 3,722 | 6,755 | 4,669 | 3,642 | 4,518 |
| TOTAL NON-INTEREST INCOME | 36,115 | 36,876 | 36,888 | 29,503 | 28,649 |
| NON-INTEREST EXPENSE | | | | | |
| Salaries and employee benefits | 33,797 | 31,784 | 33,103 | 34,773 | 39,523 |
| Occupancy expense, net | 4,516 | 4,690 | 4,990 | 4,471 | 3,418 |
| Furniture and equipment expense | 4,387 | 4,272 | 4,077 | 3,947 | 3,731 |
| Other real estate and foreclosure expense | 679 | 1,849 | 967 | 966 | 1,167 |
| Deposit insurance | 89 | 1,136 | 1,096 | 1,148 | 1,222 |
| Merger-related costs | 2,846 | 1,524 | 372 | 93 | 1,237 |
| Other operating expenses | 20,411 | 17,179 | 19,532 | 16,391 | 17,508 |
| TOTAL NON-INTEREST EXPENSE | 66,725 | 62,434 | 64,137 | 61,789 | 67,806 |
| NET INCOME BEFORE INCOME TAXES | 39,386 | 34,211 | 34,718 | 35,123 | 31,364 |
| Provision for income taxes | 12,415 | 10,782 | 11,809 | 11,618 | 7,505 |
| NET INCOME | 26,971 | 23,429 | 22,909 | 23,505 | 23,859 |
| Preferred stock dividends | n/a | n/a | n/a | 24 | 77 |
| NET INCOME AVAILABLE TO COMMON STOCKHOLDERS | \$26,971 | \$23,429 | \$22,909 | \$23,481 | \$23,782 |
| BASIC EARNINGS PER SHARE | \$0.86 | \$0.77 | \$0.75 | \$0.77 | \$0.79 |
| DILUTED EARNINGS PER SHARE | \$0.85 | \$0.76 | \$0.75 | \$0.77 | \$0.78 |

Simmons First National Corporation**SFNC****Consolidated Risk-Based Capital
For the Quarters Ended
(Unaudited) (\$ in thousands)**

| Tier 1 capital | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|---------------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Stockholders' equity | \$1,151,111 | \$1,147,141 | \$1,090,711 | \$1,071,984 | \$1,076,855 |
| Trust preferred securities, net allowable | 60,397 | 60,290 | 60,184 | 60,077 | 60,570 |
| Disallowed intangible assets, net of deferred tax | -354,028 | -354,582 | -334,395 | -335,166 | -331,931 |
| Unrealized loss (gain) on AFS securities | 15,212 | -2,117 | -4,238 | -3,566 | 2,665 |
| Other | 15 | n/a | n/a | n/a | n/a |
| Total Tier 1 capital | 872,707 | 850,732 | 812,262 | 793,329 | 808,159 |

| Tier 2 capital | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|---------------------------------------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Qualifying allowance for loan losses and reserve for unfunded commitments | 40,241 | 38,050 | 37,240 | 36,398 | 35,068 |
| Total Tier 2 capital | 40,241 | 38,050 | 37,240 | 36,398 | 35,068 |
| Total risk-based capital | \$912,948 | \$888,782 | \$849,502 | \$829,727 | \$843,227 |

| Common equity | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|--------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Tier 1 capital | \$872,707 | \$850,732 | \$812,262 | \$793,329 | \$808,159 |
| Less: Non-cumulative preferred stock | n/a | n/a | n/a | n/a | -30,852 |
| Less: Trust preferred securities | -60,397 | -60,290 | -60,184 | -60,077 | -60,570 |
| Total common equity | \$812,310 | \$790,442 | \$752,078 | \$733,252 | \$716,737 |
| Risk weighted assets | \$6,039,034 | \$5,724,052 | \$5,343,355 | \$5,293,395 | \$5,044,453 |
| Adjusted average assets for leverage ratio | \$7,966,681 | \$7,355,702 | \$7,185,633 | \$7,167,839 | \$7,218,559 |

| Ratios at end of quarter | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|-----------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Equity to assets | 13.70% | 13.94% | 14.48% | 14.22% | 14.24% |
| Tangible common equity to tangible assets (1) | 9.37% | 9.51% | 9.96% | 9.68% | 9.26% |
| Common equity Tier 1 ratio (CET1) | 13.45% | 13.81% | 14.08% | 13.85% | 14.21% |
| Tier 1 leverage ratio | 10.95% | 11.57% | 11.30% | 11.07% | 11.20% |
| Tier 1 risk-based capital ratio | 14.45% | 14.86% | 15.20% | 14.99% | 16.02% |
| Total risk-based capital ratio | 15.12% | 15.53% | 15.90% | 15.67% | 16.72% |

(1) Calculations of tangible common equity to tangible assets and the reconciliations to GAAP are included in the schedules accompanying this release

Simmons First National Corporation

SFNC

Consolidated Loans and Investments

For the Quarters Ended

(Unaudited) (\$ in thousands)

Legacy Loan Portfolio - End of Period (1)

| | | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|-------------------|---------------------------|-------------|-------------|-------------|-------------|-----------|
| Consumer | Credit cards | \$184,591 | \$175,032 | \$171,468 | \$167,803 | \$177,288 |
| | Other consumer | 303,972 | 275,947 | 248,018 | 227,480 | 208,380 |
| | Total consumer | 488,563 | 450,979 | 419,486 | 395,283 | 385,668 |
| Real Estate | | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
| | Construction | 336,759 | 304,082 | 330,666 | 300,042 | 279,740 |
| | Single-family residential | 904,245 | 841,958 | 785,289 | 746,754 | 696,180 |
| | Other commercial | 1,787,075 | 1,521,132 | 1,414,663 | 1,327,372 | 1,229,072 |
| Total real estate | 3,028,079 | 2,667,172 | 2,530,618 | 2,374,168 | 2,204,992 | |
| Commercial | | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
| | Commercial | 639,525 | 607,738 | 577,771 | 551,695 | 500,116 |
| | Agricultural | 150,378 | 203,529 | 187,047 | 143,033 | 148,563 |
| | Total commercial | 789,903 | 811,267 | 764,818 | 694,728 | 648,679 |
| | Other | 20,662 | 13,671 | 10,500 | 8,512 | 7,115 |
| Total Loans | \$4,327,207 | \$3,943,089 | \$3,725,422 | \$3,472,691 | \$3,246,454 | |

(1) Excludes all acquired loans.

Investment Securities - End of Period

| | | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|-------------------------|----------------------------------|----------|----------|-----------|-----------|-----------|
| Held-to-Maturity | U.S. Government agencies | \$76,875 | \$80,849 | \$199,505 | \$223,484 | \$237,139 |
| | Mortgage-backed securities | 19,773 | 21,454 | 22,612 | 23,734 | 24,774 |
| | State and political subdivisions | 362,532 | 391,495 | 407,273 | 424,586 | 440,676 |
| | Other securities | 2,916 | 2,796 | 2,765 | 2,698 | 2,784 |
| | Total held-to-maturity | 462,096 | 496,594 | 632,155 | 674,502 | 705,373 |

| | | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|----------------------------------------|----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Available-for-Sale | U.S. Treasury | \$300 | \$63,985 | \$4,305 | \$4,302 | \$3,994 |
| | U.S. Government agencies | 137,771 | 148,781 | 58,113 | 78,308 | 120,237 |
| | Mortgage-backed securities | 868,324 | 699,748 | 652,425 | 722,982 | 647,425 |
| | State and political subdivisions | 102,943 | 67,019 | 64,836 | 11,260 | 9,874 |
| | FHLB stock | 12,235 | 11,235 | 8,781 | 7,838 | 7,823 |
| | Other securities | 35,781 | 33,438 | 32,911 | 32,983 | 32,054 |
| | Total available-for-sale | 1,157,354 | 1,024,206 | 821,371 | 857,673 | 821,407 |
| | Total investment securities | \$1,619,450 | \$1,520,800 | \$1,453,526 | \$1,532,175 | \$1,526,780 |
| Fair value - HTM investment securities | \$465,960 | \$508,910 | \$647,293 | \$686,835 | \$713,371 | |

| | | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|--------------------------------------------|-------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Investment Securities - QTD Average | Taxable securities | \$1,146,703 | \$963,150 | \$1,059,802 | \$1,067,302 | \$1,043,268 |
| | Tax exempt securities | 467,757 | 466,782 | 443,492 | 439,370 | 463,631 |
| | Total investment securities - QTD average | \$1,614,460 | \$1,429,932 | \$1,503,294 | \$1,506,672 | \$1,506,899 |

Simmons First National Corporation
SFNC
Consolidated Loans and Credit Coverage
For the Quarters Ended
(Unaudited) (\$ in thousands)

| | | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| LOANS | Legacy loans | \$4,327,207 | \$3,943,089 | \$3,725,422 | \$3,472,691 | \$3,246,454 |
| | Allowance for loan losses (legacy loans) | -36,286 | -34,094 | -33,523 | -32,681 | -31,351 |
| | Legacy loans (net of allowance) | 4,290,921 | 3,908,995 | 3,691,899 | 3,440,010 | 3,215,103 |
| | Loans acquired | 1,342,099 | 1,502,051 | 1,327,683 | 1,503,482 | 1,729,557 |
| | Credit discount | -35,462 | -42,899 | -38,294 | -45,158 | -55,702 |
| | Allowance for loan losses (loans acquired) | -954 | -954 | -954 | -954 | -954 |
| | Loans acquired (net of discount and allowance) | 1,305,683 | 1,458,198 | 1,288,435 | 1,457,370 | 1,672,901 |
| | Net loans | \$5,596,604 | \$5,367,193 | \$4,980,334 | \$4,897,380 | \$4,888,004 |
| | | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
| <u>Loan Coverage Ratios</u> | Allowance for loan losses to legacy loans | 0.84% | 0.86% | 0.90% | 0.94% | 0.97% |
| | Discount for credit losses and allowance on loans acquired to total loans acquired plus discount for credit losses and allowance on loans acquired (non-GAAP) | 2.71% | 2.92% | 2.96% | 3.07% | 3.28% |
| | Total allowance and credit coverage (non-GAAP) (1) | 1.28% | 1.43% | 1.44% | 1.58% | 1.77% |

(1) Calculations of the non-GAAP loan coverage ratios and the reconciliations to GAAP are included in the schedules accompanying this release.

Simmons First National Corporation

SFNC

Consolidated Allowance and Asset Quality

For the Quarters Ended

(Unaudited) (\$ in thousands)

| Allowance for Loan Losses (Legacy Loans) | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|--------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Balance, beginning of quarter | 34,094 | 33,523 | 32,681 | 31,351 | 30,380 |
| Loans charged off: Credit cards | 935 | 699 | 702 | 859 | 757 |
| Loans charged off: Other consumer | 493 | 600 | 489 | 393 | 489 |
| Loans charged off: Real estate | 167 | 6,297 | 824 | 229 | 845 |
| Loans charged off: Commercial | 913 | 284 | 2,283 | 476 | 654 |
| Total loans charged off | 2,508 | 7,880 | 4,298 | 1,957 | 2,745 |
| Recoveries of loans previously charged off | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/162 |
| Credit cards | 213 | 199 | 253 | 242 | 223 |
| Other consumer | 158 | 106 | 149 | 103 | 140 |
| Real estate | 73 | 55 | 111 | 112 | 120 |
| Commercial | 28 | 12 | 318 | 7 | 3 |
| Total recoveries | 472 | 372 | 831 | 464 | 486 |
| Net loans charged off | 2,036 | 7,508 | 3,467 | 1,493 | 2,259 |
| Provision for loan losses | 4,228 | 8,079 | 4,309 | 2,823 | 3,230 |
| Balance, end of quarter | \$ 36,286 | \$ 34,094 | \$ 33,523 | \$ 32,681 | \$ 31,351 |

Non-performing assets (1) (2)

| Non-performing assets | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|------------------------------------------------------------------|----------|----------|----------|----------|----------|
| Non-performing loans | 39,104 | 37,392 | 43,305 | 34,244 | 17,714 |
| Nonaccrual loans | 299 | 144 | 227 | 881 | 1,191 |
| Loans past due 90 days or more | 39,403 | 37,536 | 43,532 | 35,125 | 18,905 |
| Total non-performing loans | 39,403 | 37,536 | 43,532 | 35,125 | 18,905 |
| Other non-performing assets: Foreclosed assets held for sale (2) | 26,895 | 30,396 | 30,529 | 41,126 | 44,820 |
| Other non-performing assets | 471 | 621 | 519 | 256 | 211 |
| Total other non-performing assets | 27,366 | 31,017 | 31,048 | 41,382 | 45,031 |
| Total non-performing assets | 66,769\$ | 68,553\$ | 74,580\$ | 76,507\$ | 63,936\$ |
| Performing TDRs (troubled debt restructurings) | 10,998\$ | 13,604\$ | 10,887\$ | 10,759\$ | 3,031\$ |

Ratios (1) (2)

| Ratios | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|--------------------------------------------------------------------|----------|---------|---------|---------|----------|
| Allowance for loan losses to total loans | 0.84% | 0.86% | 0.90% | 0.94% | 0.97% |
| Allowance for loan losses to non-performing loans | 92% | 91% | 77% | 93% | 166% |
| Non-performing loans to total loans | 0.91% | 0.95% | 1.17% | 1.01% | 0.58% |
| Non-performing assets (including performing TDRs) to total assets | 0.93% | 1.00% | 1.13% | 1.16% | 0.89% |
| Non-performing assets to total assets | 0.79% | 0.83% | 0.99% | 1.02% | 0.85% |
| Annualized net charge offs to total loans | 0.20% | 0.82% | 0.39% | 0.18% | 0.31% |
| Annualized net credit card charge offs to total credit card loans | 1.66% | 1.14% | 1.07% | 1.46% | 1.22% |
| Annualized net charge offs to total loans (excluding credit cards) | 0.14% | 0.81% | 0.36% | 0.11% | 0.25% |

(1) Excludes all acquired loans, except for their inclusion in total assets.

(2) Includes acquired foreclosed assets held for sale.

Simmons First National Corporation
Consolidated - Average Balance Sheet and Net Interest Income Analysis
For the Quarters Ended
(Unaudited) (\$ in thousands)

SFNC

| | | Three Months Ended Dec 2016 | | | Three Months Ended Sep 2016 | | | Three Months Ended Dec 2015 | | |
|-----------------|-------------------------------------------|-----------------------------|----------------|------------|-----------------------------|----------------|------------|-----------------------------|----------------|------------|
| | | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate |
| ASSETS | | | | | | | | | | |
| Earning assets: | Interest bearing balances due from banks | \$ 243,396 | \$ 234 | 0.38% | \$ 246,818 | \$ 244 | 0.39% | \$ 247,930 | \$ 225 | 0.36% |
| | Federal funds sold | 5,381 | 11 | 0.81% | 6,431 | 19 | 1.18% | 1,930 | 10 | 2.06% |
| | Investment securities - taxable | 1,236,864 | 5,681 | 1.83% | 1,038,437 | 4,775 | 1.83% | 1,053,874 | 4,941 | 1.86% |
| | Investment securities - non-taxable (FTE) | 377,596 | 4,959 | 5.22% | 391,495 | 4,926 | 5.01% | 453,025 | 5,570 | 4.88% |
| | Mortgage loans held for sale | 23,307 | 230 | 3.93% | 31,256 | 299 | 3.81% | 21,294 | 237 | 4.42% |
| | Assets held in trading accounts | 1,774 | 3 | 0.67% | 5,108 | 4 | 0.31% | 6,150 | 6 | 0.39% |
| | Loans, including acquired loans | 5,484,918 | 70,941 | 5.15% | 5,105,474 | 65,120 | 5.07% | 4,868,283 | 70,535 | 5.75% |
| | Total interest earning assets (FTE) | 7,373,236 | 82,059 | 4.43% | 6,825,019 | 75,387 | 4.39% | 6,652,486 | 81,524 | 4.86% |
| | Non-earning assets | 935,222 | | | 878,818 | | | 898,083 | | |
| | Total assets | \$8,308,458 | | | \$7,703,837 | | | \$7,550,569 | | |

| | | Three Months Ended Dec 2016 | | | Three Months Ended Sep 2016 | | | Three Months Ended Dec 2015 | | |
|---------------------------------------------|---------------------------------------------------------------------------|-----------------------------|----------------|------------|-----------------------------|----------------|------------|-----------------------------|----------------|------------|
| | | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate | Average Balance | Income/Expense | Yield/Rate |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | | | | | | | |
| Interest bearing liabilities: | Interest bearing transaction and savings accounts | \$ 3,895,367 | \$ 2,032 | 0.21% | \$ 3,645,414 | \$ 1,965 | 0.21% | \$ 3,442,857 | \$ 2,105 | 0.24% |
| | Time deposits | 1,292,961 | 2,023 | 0.62% | 1,213,895 | 1,767 | 0.58% | 1,338,416 | 1,858 | 0.55% |
| | Total interest bearing deposits | 5,188,328 | 4,055 | 0.31% | 4,859,309 | 3,732 | 0.31% | 4,781,273 | 3,963 | 0.33% |
| | Federal funds purchased and securities sold under agreement to repurchase | 124,323 | 90 | 0.29% | 105,576 | 59 | 0.22% | 108,389 | 60 | 0.22% |
| | Other borrowings | 203,615 | 1,034 | 2.02% | 192,453 | 1,048 | 2.17% | 167,167 | 1,084 | 2.57% |
| | Subordinated debentures | 60,345 | 558 | 3.68% | 60,238 | 516 | 3.41% | 61,697 | 481 | 3.09% |
| | Total interest bearing liabilities | 5,576,611 | 5,737 | 0.41% | 5,217,576 | 5,355 | 0.41% | 5,118,526 | 5,588 | 0.43% |
| Non-interest bearing liabilities: | Non-interest bearing deposits | 1,515,853 | | | 1,322,818 | | | 1,295,713 | | |
| | Other liabilities | 59,061 | | | 49,191 | | | 73,768 | | |
| | Total liabilities | 7,151,525 | | | 6,589,585 | | | 6,488,007 | | |
| | Stockholders' equity | 1,156,933 | | | 1,114,252 | | | 1,062,562 | | |
| | Total liabilities and stockholders' equity | \$ 8,308,458 | | | \$ 7,703,837 | | | \$ 7,550,569 | | |
| | Net interest income (FTE) | | \$ 76,322 | | | \$ 70,032 | | | \$ 75,936 | |
| | Net interest spread (FTE) | | | 4.02% | | | 3.98% | | | 4.43% |
| | Net interest margin (FTE) - quarter-to-date | | | 4.12% | | | 4.08% | | | 4.53% |
| | Net interest margin (FTE) - year-to-date | | | 4.19% | | | 4.21% | | | 4.55% |
| | Core net interest margin (FTE) - quarter-to-date (1) | | | 3.76% | | | 3.79% | | | 3.87% |
| | Core loan yield (FTE) - quarter-to-date (1) | | | 4.67% | | | 4.69% | | | 4.84% |
| | Core net interest margin (FTE) - year-to-date (1) | | | 3.83% | | | 3.86% | | | 3.82% |
| | Core loan yield (FTE) - year-to-date (1) | | | 4.72% | | | 4.75% | | | 5.01% |

(1) Calculations of core net interest margin and core loan yield and the reconciliations to GAAP are included in the schedules accompanying this release.

Simmons First National Corporation
Consolidated - Selected Financial Data
For the Quarters Ended
(Unaudited)(\$ in thousands, except share data)

SFNC

QUARTER-TO-DATE

Financial Highlights - GAAP

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|-------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Net Income | \$ 26,971 | \$ 23,429 | \$ 22,909 | \$ 23,481 | \$ 23,782 |
| Diluted earnings per share | 0.85 | 0.76 | 0.75 | 0.77 | 0.78 |
| Return on average assets | 1.29% | 1.21% | 1.22% | 1.26% | 1.25% |
| Return on average common equity | 9.27% | 8.36% | 8.48% | 8.87% | 9.15% |
| Return on tangible common equity | 14.71% | 13.26% | 13.52% | 14.30% | 14.62% |
| Net interest margin (FTE) | 4.12% | 4.08% | 4.14% | 4.41% | 4.53% |
| FTE adjustment | 1,994 | 1,969 | 1,675 | 2,084 | 2,185 |
| Amortization of intangibles | 1,533 | 1,503 | 1,451 | 1,455 | 1,337 |
| Amortization of intangibles, net of taxes | 932 | 913 | 882 | 884 | 813 |
| Average diluted shares outstanding | 31,592,713 | 30,843,714 | 30,452,285 | 30,481,604 | 30,301,190 |
| Cash dividends declared per common share | 0.24 | 0.24 | 0.24 | 0.24 | 0.23 |

Financial Highlights - Core (non-GAAP)

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|---------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Core earnings (excludes non-core items) (1) | \$ 28,751 | \$ 24,382 | \$ 25,091 | \$ 23,185 | \$ 25,913 |
| Diluted core earnings per share (1) | 0.91 | 0.79 | 0.82 | 0.76 | 0.86 |
| Core net interest margin (FTE) (2) | 3.76% | 3.79% | 3.86% | 3.92% | 3.87% |
| Efficiency ratio (1) | 55.47% | 53.94% | 57.33% | 58.73% | 59.26% |
| Core return on average assets (1) | 1.38% | 1.26% | 1.34% | 1.24% | 1.36% |
| Core return on average common equity (1) | 9.89% | 8.71% | 9.29% | 8.75% | 9.96% |
| Core return on tangible common equity (1) | 15.65% | 13.78% | 14.76% | 14.13% | 15.89% |

YEAR-TO-DATE

Financial Highlights - GAAP

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|-------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Net Income | \$ 96,790 | \$ 69,819 | \$ 46,390 | \$ 23,481 | \$ 74,107 |
| Diluted earnings per share | 3.13 | 2.28 | 1.52 | 0.77 | 2.63 |
| Return on average assets | 1.25% | 1.23% | 1.24% | 1.26% | 1.03% |
| Return on average common equity | 8.75% | 8.57% | 8.67% | 8.87% | 7.90% |
| Return on tangible common equity | 13.92% | 13.68% | 13.90% | 14.30% | 12.53% |
| Net interest margin (FTE) | 4.19% | 4.21% | 4.28% | 4.41% | 4.55% |
| FTE adjustment | 7,722 | 5,728 | 3,759 | 2,084 | 8,517 |
| Amortization of intangibles | 5,942 | 4,409 | 2,906 | 1,455 | 4,889 |
| Amortization of intangibles, net of taxes | 3,611 | 2,679 | 1,766 | 884 | 2,972 |
| Average diluted shares outstanding | 30,963,546 | 30,656,882 | 30,438,939 | 30,481,604 | 28,209,661 |
| Cash dividends declared per common share | 0.96 | 0.72 | 0.48 | 0.24 | 0.92 |

Financial Highlights - Core (non-GAAP)

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|---------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Core earnings (excludes non-core items) (1) | 101,409 | 72,658 | 48,276 | 23,185 | 89,622 |
| Diluted core earnings per share (1) | 3.28 | 2.37 | 1.59 | 0.76 | 3.18 |
| Core net interest margin (FTE) (2) | 3.83% | 3.86% | 3.89% | 3.92% | 3.82% |
| Efficiency ratio (1) | 56.32% | 56.62% | 58.03% | 58.73% | 59.01% |
| Core return on average assets (1) | 1.31% | 1.28% | 1.29% | 1.24% | 1.25% |
| Core return on average common equity (1) | 9.17% | 8.91% | 9.02% | 8.75% | 9.55% |
| Core return on tangible common equity (1) | 14.56% | 14.22% | 14.45% | 14.13% | 15.05% |

END OF PERIOD

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|-----------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Book value per share | \$ 36.80 | \$ 36.69 | \$ 35.86 | \$ 35.35 | \$ 34.55 |
| Tangible book value per share | 23.97 | 23.80 | 23.43 | 22.84 | 21.97 |
| Shares outstanding | 31,279,401 | 31,267,614 | 30,415,980 | 30,324,499 | 30,278,432 |
| Full-time equivalent employees | 1,875 | 1,985 | 1,880 | 1,931 | 1,946 |
| Total number of ATM's | 186 | 186 | 174 | 185 | 182 |
| Total number of financial centers | 150 | 150 | 140 | 149 | 149 |

(1) Core earnings exclude non-core items, which is a non-GAAP measurement. Reconciliations to GAAP are included in the schedules accompanying this release.

(2) Excludes accretible yield adjustment on loans, which is a non-GAAP measurement. Reconciliations to GAAP are included in the schedules accompanying this release.

Simmons First National Corporation
Consolidated - Reconciliation of Core Earnings (non-GAAP)
For the Quarters Ended
(Unaudited) (\$ in thousands, except per share data)

SFNC

| <u>QUARTER-TO-DATE</u> | | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|------------------------|----------------------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| | Net Income | \$ 26,971 | \$ 23,429 | \$ 22,909 | \$ 23,481 | \$ 23,782 |
| Non-core items | Accelerated vesting on retirement agreements | - | - | - | - | 2,209 |
| | Gain from early retirement of trust preferred securities | - | - | - | (594) | - |
| | Merger-related costs | 2,846 | 1,524 | 372 | 93 | 1,237 |
| | Branch right-sizing | 83 | 43 | 3,219 | 14 | 60 |
| | Tax effect (1) | (1,149) | (614) | (1,409) | 191 | (1,375) |
| | Net non-core items | 1,780 | 953 | 2,182 | (296) | 2,131 |
| | Core earnings (non-GAAP) | \$ 28,751 | \$ 24,382 | \$ 25,091 | \$ 23,185 | \$ 25,913 |
| <hr/> | | | | | | |
| | Diluted earnings per share | \$ 0.85 | \$ 0.76 | \$ 0.75 | \$ 0.77 | \$ 0.78 |
| Non-core items | Accelerated vesting on retirement agreements | - | - | - | - | 0.08 |
| | Gain from early retirement of trust preferred securities | - | - | - | (0.02) | - |
| | Merger-related costs | 0.09 | 0.05 | 0.01 | - | 0.05 |
| | Branch right-sizing | - | - | 0.11 | - | - |
| | Tax effect (1) | (0.03) | (0.02) | (0.05) | 0.01 | (0.05) |
| | Net non-core items | 0.06 | 0.03 | 0.07 | (0.01) | 0.08 |
| | Core earnings (non-GAAP) | 0.91\$ | 0.79\$ | 0.82\$ | 0.76\$ | 0.86\$ |
| <hr/> | | | | | | |
| <u>YEAR-TO-DATE</u> | | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
| | Net Income | \$ 96,790 | \$ 69,819 | \$ 46,390 | \$ 23,481 | \$ 74,107 |
| Non-core items | Accelerated vesting on retirement agreements | - | - | - | - | 2,209 |
| | Gain on sale of banking operations | - | - | - | - | (2,110) |
| | Gain from early retirement of trust preferred securities | (594) | (594) | (594) | (594) | - |
| | Loss on FDIC loss-share termination | - | - | - | - | 7,476 |
| | Merger-related costs | 4,835 | 1,989 | 465 | 93 | 13,760 |
| | Branch right-sizing | 3,359 | 3,276 | 3,233 | 14 | 3,144 |
| | Tax effect (1) | (2,981) | (1,832) | (1,218) | 191 | (8,964) |
| | Net non-core items | 4,619 | 2,839 | 1,886 | (296) | 15,515 |
| | Core earnings (non-GAAP) | \$ 101,409 | \$ 72,658 | \$ 48,276 | \$ 23,185 | \$ 89,622 |
| <hr/> | | | | | | |
| Column1 | | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
| | Diluted earnings per share | \$ 3.13 | \$ 2.28 | \$ 1.52 | \$ 0.77 | \$ 2.63 |
| Non-core items | Accelerated vesting on retirement agreements | - | - | - | - | 0.08 |
| | Gain on sale of banking operations | - | - | - | - | (0.07) |
| | Gain from early retirement of trust preferred securities | (0.02) | (0.02) | (0.02) | (0.02) | - |
| | Loss on FDIC loss-share termination | - | - | - | - | 0.27 |
| | Merger-related costs | 0.16 | 0.06 | 0.02 | - | 0.49 |
| | Branch right-sizing | 0.11 | 0.11 | 0.11 | - | 0.11 |
| | Tax effect (1) | (0.10) | (0.06) | (0.04) | 0.01 | (0.33) |
| | Net non-core items | 0.15 | 0.09 | 0.07 | (0.01) | 0.55 |
| | Core earnings (non-GAAP) | \$ 3.28 | \$ 2.37 | \$ 1.59 | \$ 0.76 | \$ 3.18 |

(1) Effective tax rate of 39.225%, adjusted for non-deductible merger-related costs.

Simmons First National Corporation
Reconciliation Of Non-GAAP Financial Measures - End of Period
For the Quarters Ended
(Unaudited) (\$ in thousands, except per share data)

SFNC

**Calculation of Tangible Common Equity and
the Ratio of Tangible Common Equity to
Tangible Assets**

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|--------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Total stockholders' equity | \$ 1,151,111 | \$ 1,147,141 | \$ 1,090,711 | \$ 1,071,984 | \$ 1,076,855 |
| Preferred stock | - | - | - | - | (30,852) |
| Total common stockholders' equity | 1,151,111 | 1,147,141 | 1,090,711 | 1,071,984 | 1,046,003 |
| Intangible assets: | | | | | |
| Goodwill | (348,505) | (348,769) | (327,686) | (327,686) | (327,686) |
| Other intangible assets | (52,959) | (54,268) | (50,329) | (51,783) | (53,237) |
| Total intangibles | (401,464) | (403,037) | (378,015) | (379,469) | (380,923) |
| Tangible common stockholders' equity | \$ 749,647 | \$ 744,104 | \$ 712,696 | \$ 692,515 | \$ 665,080 |
| Total assets | \$ 8,400,056 | \$ 8,226,992 | \$ 7,534,219 | \$ 7,536,953 | \$ 7,559,658 |

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|-------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Intangible assets: | | | | | |
| Goodwill | (348,505) | (348,769) | (327,686) | (327,686) | (327,686) |
| Other intangible assets | (52,959) | (54,268) | (50,329) | (51,783) | (53,237) |
| Total intangibles | (401,464) | (403,037) | (378,015) | (379,469) | (380,923) |
| Tangible assets | \$ 7,998,592 | \$ 7,823,955 | \$ 7,156,204 | \$ 7,157,484 | \$ 7,178,735 |

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|----------------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Ratio of equity to assets | 13.70% | 13.94% | 14.48% | 14.22% | 14.24% |
| Ratio of tangible common equity to tangible assets | 9.37% | 9.51% | 9.96% | 9.68% | 9.26% |

**Calculation of Discount for credit losses and
allowance on loans acquired to total loans
acquired plus discount for credit losses and
allowance on loans acquired**

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|----------------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Credit discount on acquired loans | \$ 35,462 | \$ 42,899 | \$ 38,294 | \$ 45,158 | \$ 55,702 |
| Allowance for loan losses on acquired loans | 954 | 954 | 954 | 954 | 954 |
| Total credit discount and ALLL on acquired loans | \$ 36,416 | \$ 43,853 | \$ 39,248 | \$ 46,112 | \$ 56,656 |
| Total loans acquired | \$ 1,342,099 | \$ 1,502,051 | \$ 1,327,683 | \$ 1,503,482 | \$ 1,729,557 |
| Discount and ALLL on acquired loans to acquired lo | <u>2.71%</u> | <u>2.92%</u> | <u>2.96%</u> | <u>3.07%</u> | <u>3.28%</u> |

Calculation of Total Allowance and Credit Cover:

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|--------------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Allowance for loan losses | \$ 36,286 | \$ 34,094 | \$ 33,523 | \$ 32,681 | \$ 31,351 |
| Total credit discount and ALLL on acquired loans | \$ 36,416 | \$ 43,853 | \$ 39,248 | \$ 46,112 | \$ 56,656 |
| Total allowance and credit discount | \$ 72,702 | \$ 77,947 | \$ 72,771 | \$ 78,793 | \$ 88,007 |
| Total loans | \$ 5,669,306 | \$ 5,445,140 | \$ 5,053,105 | \$ 4,976,173 | \$ 4,976,011 |
| Total allowance and credit coverage | <u>1.28%</u> | <u>1.43%</u> | <u>1.44%</u> | <u>1.58%</u> | <u>1.77%</u> |

Calculation of Tangible Book Value per Share

| | <u>12/31/16</u> | <u>9/30/16</u> | <u>6/30/16</u> | <u>3/31/16</u> | <u>12/31/15</u> |
|--------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Total common stockholders' equity | \$ 1,151,111 | \$ 1,147,141 | \$ 1,090,711 | \$ 1,071,984 | \$ 1,046,003 |
| Intangible assets: | | | | | |
| Goodwill | (348,505) | (348,769) | (327,686) | (327,686) | (327,686) |
| Other intangible assets | (52,959) | (54,268) | (50,329) | (51,783) | (53,237) |
| Total intangibles | (401,464) | (403,037) | (378,015) | (379,469) | (380,923) |
| Tangible common stockholders' equity | \$ 749,647 | \$ 744,104 | \$ 712,696 | \$ 692,515 | \$ 665,080 |
| Shares of common stock outstanding | \$ 31,279,401 | \$ 31,267,614 | \$ 30,415,980 | \$ 30,324,499 | \$ 30,278,432 |
| Book value per common share | \$ 36.80 | \$ 36.69 | \$ 35.86 | \$ 35.35 | \$ 34.55 |
| Tangible book value per common share | \$ 23.97 | \$ 23.80 | \$ 23.43 | \$ 22.84 | \$ 21.97 |

Simmons First National Corporation
Reconciliation Of Non-GAAP Financial Measures - Quarter-to-Date
For the Quarters Ended
(Unaudited)(\$ in thousands)

SFNC

Calculation of Core Return on Average

| Assets | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|----------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Net income available to common stockholders | \$ 26,971 | \$ 23,429 | \$ 22,909 | \$ 23,481 | \$ 23,782 |
| Net non-core items, net of taxes, adjustment | 1,780 | 953 | 2,182 | (296) | 2,131 |
| Core earnings | \$ 28,751 | \$ 24,382 | \$ 25,091 | \$ 23,185 | \$ 25,913 |
| Average total assets | \$ 8,308,458 | \$ 7,703,837 | \$ 7,522,133 | \$ 7,499,185 | \$ 7,550,569 |
| Return on average assets | <u>1.29%</u> | <u>1.21%</u> | <u>1.22%</u> | <u>1.26%</u> | <u>1.25%</u> |
| Core return on average assets | <u>1.38%</u> | <u>1.26%</u> | <u>1.34%</u> | <u>1.24%</u> | <u>1.36%</u> |

Calculation of Return on Tangible

| Common Equity | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|----------------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Net income available to common stockholders | \$ 26,971 | \$ 23,429 | \$ 22,909 | \$ 23,481 | \$ 23,782 |
| Amortization of intangibles, net of taxes | 932 | 913 | 882 | 884 | 813 |
| Total income available to common stockholders | \$ 27,903 | \$ 24,342 | \$ 23,791 | \$ 24,365 | \$ 24,595 |
| Net non-core items, net of taxes | 1,780 | 953 | 2,182 | (296) | 2,131 |
| Core earnings | 28,751 | 24,382 | 25,091 | 23,185 | 25,913 |
| Amortization of intangibles, net of taxes | 932 | 913 | 882 | 884 | 813 |
| Total core income available to common stockholders | \$ 29,683 | \$ 25,295 | \$ 25,973 | \$ 24,069 | \$ 26,726 |
| Average common stockholders' equity | \$ 1,156,933 | \$ 1,114,252 | \$ 1,086,618 | \$ 1,065,296 | \$ 1,031,710 |
| Average intangible assets: | | | | | |
| Goodwill | (348,597) | (332,893) | (327,686) | (327,686) | (320,216) |
| Other intangibles | (53,646) | (50,893) | (51,043) | (52,498) | (44,302) |
| Total average intangibles | (402,243) | (383,786) | (378,729) | (380,184) | (364,518) |
| Average tangible common stockholders' equity | \$ 754,690 | \$ 730,466 | \$ 707,889 | \$ 685,112 | \$ 667,192 |
| Return on average common equity | <u>9.27%</u> | <u>8.36%</u> | <u>8.48%</u> | <u>8.87%</u> | <u>9.15%</u> |
| Return on tangible common equity | <u>14.71%</u> | <u>13.26%</u> | <u>13.52%</u> | <u>14.30%</u> | <u>14.62%</u> |
| Core return on average common equity | <u>9.89%</u> | <u>8.71%</u> | <u>9.29%</u> | <u>8.75%</u> | <u>9.96%</u> |
| Core return on tangible common equity | <u>15.65%</u> | <u>13.78%</u> | <u>14.76%</u> | <u>14.13%</u> | <u>15.89%</u> |

Calculation of Efficiency Ratio (1)

| | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|------------------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Non-interest expense | \$ 66,725 | \$ 62,434 | \$ 64,137 | \$ 61,789 | \$ 67,806 |
| Non-core non-interest expense adjustment | (2,995) | (1,742) | (3,591) | (107) | (3,506) |
| Other real estate and foreclosure expense adjustment | (669) | (1,787) | (967) | (966) | (1,167) |
| Amortization of intangibles adjustment | (1,533) | (1,503) | (1,451) | (1,455) | (1,337) |
| Efficiency ratio numerator | \$ 61,528 | \$ 57,402 | \$ 58,128 | \$ 59,261 | \$ 61,796 |
| Net-interest income | \$ 74,328 | \$ 68,063 | \$ 66,583 | \$ 70,232 | \$ 73,751 |
| Non-interest income | 36,115 | 36,876 | 36,888 | 29,503 | 28,649 |
| Non-core non-interest income adjustment | (66) | (175) | - | (594) | - |
| Fully tax-equivalent adjustment | 1,994 | 1,969 | 1,675 | 2,084 | 2,185 |
| (Gain) loss on sale of securities | (1,445) | (315) | (3,759) | (329) | (305) |
| Efficiency ratio denominator | \$ 110,926 | \$ 106,418 | \$ 101,387 | \$ 100,896 | \$ 104,280 |
| Efficiency ratio (1) | <u>55.47%</u> | <u>53.94%</u> | <u>57.33%</u> | <u>58.73%</u> | <u>59.26%</u> |

Calculation of Core Net Interest Margin

| | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|------------------------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Net interest income | \$ 74,328 | \$ 68,063 | \$ 66,583 | \$ 70,232 | \$ 73,751 |
| Fully tax-equivalent adjustment | 1,994 | 1,969 | 1,675 | 2,084 | 2,185 |
| Fully tax-equivalent net interest income | 76,322 | 70,032 | 68,258 | 72,316 | 75,936 |
| Total accretable yield | (6,552) | (4,928) | (4,700) | (8,077) | (11,076) |
| Core net interest income | \$ 69,770 | \$ 65,104 | \$ 63,558 | \$ 64,239 | \$ 64,860 |
| Average earning assets | \$ 7,373,236 | \$ 6,825,019 | \$ 6,625,642 | \$ 6,597,389 | \$ 6,652,486 |
| Net interest margin | <u>4.12%</u> | <u>4.08%</u> | <u>4.14%</u> | <u>4.41%</u> | <u>4.53%</u> |
| Core net interest margin | <u>3.76%</u> | <u>3.79%</u> | <u>3.86%</u> | <u>3.92%</u> | <u>3.87%</u> |

Calculation of Core Loan Yield

| | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|---------------------------|-----------------|----------------|----------------|----------------|-----------------|
| Loan interest income | \$ 70,887 | \$ 65,078 | \$ 63,009 | \$ 66,678 | \$ 70,511 |
| Total accretable yield | (6,552) | (4,928) | (4,700) | (8,077) | (11,076) |
| Core loan interest income | \$ 64,335 | \$ 60,150 | \$ 58,309 | \$ 58,601 | \$ 59,435 |
| Average loan balance | \$ 5,484,918 | \$ 5,105,474 | \$ 4,957,888 | \$ 4,889,685 | \$ 4,868,283 |
| Core loan yield | <u>4.67%</u> | <u>4.69%</u> | <u>4.73%</u> | <u>4.82%</u> | <u>4.84%</u> |

(1) Efficiency ratio is noninterest expense before foreclosed property expense and amortization of intangibles as a percent of

Simmons First National Corporation
Reconciliation Of Non-GAAP Financial Measures - Year-to-Date
For the Quarters Ended
(Unaudited)(\$ in thousands)

SFNC

| | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|-----------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Calculation of Core Return on Average Assets | | | | | |
| Net income available to common stockholders | \$ 96,790 | \$ 69,819 | \$ 46,390 | \$ 23,481 | \$ 74,107 |
| Net non-core items, net of taxes, adjustment | 4,619 | 2,839 | 1,886 | (296) | 15,515 |
| Core earnings | \$ 101,409 | \$ 72,658 | \$ 48,276 | \$ 23,185 | \$ 89,622 |
| Average total assets | \$ 7,760,233 | \$ 7,575,053 | \$ 7,510,657 | \$ 7,499,185 | \$ 7,164,788 |
| Return on average assets | <u>1.25%</u> | <u>1.23%</u> | <u>1.24%</u> | <u>1.26%</u> | <u>1.03%</u> |
| Core return on average assets | <u>1.31%</u> | <u>1.28%</u> | <u>1.29%</u> | <u>1.24%</u> | <u>1.25%</u> |

| | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|--------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Calculation of Return on Tangible Common Equity | | | | | |
| Net income available to common stockholders | \$ 96,790 | \$ 69,819 | \$ 46,390 | \$ 23,481 | \$ 74,107 |
| Amortization of intangibles, net of taxes | 3,611 | 2,679 | 1,766 | 884 | 2,972 |
| Total income available to common stockholders | \$ 100,401 | \$ 72,498 | \$ 48,156 | \$ 24,365 | \$ 77,079 |
| Net non-core items, net of taxes | 4,619 | 2,839 | 1,886 | (296) | 15,515 |
| Core earnings | 101,409 | 72,658 | 48,276 | 23,185 | 89,622 |
| Amortization of intangibles, net of taxes | 3,611 | 2,679 | 1,766 | 884 | 2,972 |
| Total core income available to common stockholders | \$ 105,020 | \$ 75,337 | \$ 50,042 | \$ 24,069 | \$ 92,594 |
| Average common stockholders' equity | \$ 1,105,775 | \$ 1,088,723 | \$ 1,075,957 | \$ 1,065,296 | \$ 938,521 |
| Average intangible assets: Goodwill | (332,974) | (329,422) | (327,686) | (327,686) | (281,133) |
| Average intangible assets: Other intangibles | (51,710) | (51,478) | (51,771) | (52,498) | (42,104) |
| Total average intangibles | (384,684) | (380,900) | (379,457) | (380,184) | (323,237) |
| Average tangible common stockholders' equity | \$ 721,091 | \$ 707,823 | \$ 696,500 | \$ 685,112 | \$ 615,284 |
| Return on average common equity | <u>8.75%</u> | <u>8.57%</u> | <u>8.67%</u> | <u>8.87%</u> | <u>7.90%</u> |
| Return on tangible common equity | <u>13.92%</u> | <u>13.68%</u> | <u>13.90%</u> | <u>14.30%</u> | <u>12.53%</u> |
| Core return on average common equity | <u>9.17%</u> | <u>8.91%</u> | <u>9.02%</u> | <u>8.75%</u> | <u>9.55%</u> |
| Core return on tangible common equity | <u>14.56%</u> | <u>14.22%</u> | <u>14.45%</u> | <u>14.13%</u> | <u>15.05%</u> |

| | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Calculation of Efficiency Ratio (1) | | | | | |
| Non-interest expense | \$ 255,085 | \$ 188,360 | \$ 125,931 | \$ 61,789 | \$ 256,970 |
| Non-core non-interest expense adjustment | (8,435) | (5,440) | (3,698) | (107) | (18,747) |
| Other real estate and foreclosure expense adjustment | (4,389) | (3,720) | (1,934) | (966) | (4,861) |
| Amortization of intangibles adjustment | (5,942) | (4,409) | (2,906) | (1,455) | (4,889) |
| Efficiency ratio numerator | \$ 236,319 | \$ 174,791 | \$ 117,393 | \$ 59,261 | \$ 228,473 |
| Net-interest income | \$ 279,206 | \$ 204,878 | \$ 136,814 | \$ 70,232 | \$ 278,595 |
| Non-interest income | 139,382 | 103,267 | 66,397 | 29,503 | 94,661 |
| Non-core non-interest income adjustment | (835) | (769) | (594) | (594) | 5,731 |
| Fully tax-equivalent adjustment | 7,722 | 5,728 | 3,759 | 2,084 | 8,517 |
| (Gain) loss on sale of securities | (5,848) | (4,403) | (4,088) | (329) | (307) |
| Efficiency ratio denominator | \$ 419,627 | \$ 308,701 | \$ 202,288 | \$ 100,896 | \$ 387,197 |
| Efficiency ratio (1) | <u>56.32%</u> | <u>56.62%</u> | <u>58.03%</u> | <u>58.73%</u> | <u>59.01%</u> |

| | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Calculation of Core Net Interest Margin | | | | | |
| Net interest income | \$ 279,206 | \$ 204,878 | \$ 136,814 | \$ 70,232 | \$ 278,595 |
| Fully tax-equivalent adjustment | 7,722 | 5,728 | 3,759 | 2,084 | 8,517 |
| Fully tax-equivalent net interest income | 286,928 | 210,606 | 140,573 | 72,316 | 287,112 |
| Total accretable yield | (24,257) | (17,705) | (12,777) | (8,077) | (46,131) |
| Core net interest income | \$ 262,671 | \$ 192,901 | \$ 127,796 | \$ 64,239 | \$ 240,981 |
| Average earning assets | \$ 6,855,322 | \$ 6,682,683 | \$ 6,611,516 | \$ 6,597,389 | \$ 6,305,966 |
| Net interest margin | <u>4.19%</u> | <u>4.21%</u> | <u>4.28%</u> | <u>4.41%</u> | <u>4.55%</u> |
| Core net interest margin | <u>3.83%</u> | <u>3.86%</u> | <u>3.89%</u> | <u>3.92%</u> | <u>3.82%</u> |

| | 12/31/16 | 9/30/16 | 6/30/16 | 3/31/16 | 12/31/15 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Calculation of Core Loan Yield | | | | | |
| Loan interest income | \$ 265,652 | \$ 194,765 | \$ 129,688 | \$ 66,678 | \$ 268,367 |
| Total accretable yield | (24,257) | (17,705) | (12,777) | (8,077) | (46,131) |
| Core loan interest income | \$ 241,395 | \$ 177,060 | \$ 116,911 | \$ 58,601 | \$ 222,236 |
| Average loan balance | \$ 5,109,492 | \$ 4,984,349 | \$ 4,923,787 | \$ 4,889,685 | \$ 4,434,074 |
| Core loan yield | <u>4.72%</u> | <u>4.75%</u> | <u>4.77%</u> | <u>4.82%</u> | <u>5.01%</u> |

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