

SIMMONS FIRST NATIONAL CORP  
Form 424B3  
October 08, 2014

## Joint Proxy Statement Prospectus

### MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On November 18, 2014, 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 Community First Bancshares, Inc., or Community First, and Liberty Bancshares, Inc., or Liberty. Simmons will be the surviving corporation in the merger with Community First, which we refer to as the Community First merger, and in the merger with Liberty, which we refer to as the Liberty merger.

Community First is headquartered in Union City, Tennessee, currently operates 31 branches or financial centers, of which 21 are located in western Tennessee, eight in middle Tennessee and two in eastern Tennessee, and has assets of approximately \$1.9 billion. The completion of the Community First merger will constitute Simmons' initial entry into the Tennessee banking markets. In addition to providing traditional community banking services to its customers, the Community First merger will strengthen Simmons' specialty product offerings in the areas of consumer finance, insurance and Small Business Administration, or SBA, lending.

Liberty is headquartered in Springfield, Missouri, currently operates 24 financial centers in southwest Missouri, including six in Springfield, Missouri, and has assets of approximately \$1.1 billion. The completion of the Liberty merger will significantly increase Simmons' market position in the Springfield and southwest Missouri banking markets. In addition to providing traditional community banking services to its customers, the pending Liberty merger will strengthen Simmons' specialty product offerings in the area of SBA lending.

Under the terms of the agreement and plan of merger, as amended, with Community First, which we refer to as the Community First merger agreement, each share of Community First common stock (except for shares of Community First common stock held by Community First or Simmons and any dissenting shares) will be converted into the right to receive 17.8975 shares of Simmons common stock, subject to possible adjustment. Simmons expects to issue 6,624,000 shares of common stock to Community First shareholders in the aggregate upon completion of the Community First merger. In addition, each share of Community First Senior Non-Cumulative Perpetual Preferred Stock, Series C, which we refer to as Community First Series C preferred stock, will be exchanged for one share of Simmons Senior Non-Cumulative Perpetual Preferred Stock, Series A, which we refer to as Simmons Series A preferred stock. Simmons expects to issue 30,852 shares of Simmons Series A preferred stock.

Under the terms of the agreement and plan of merger, as amended, with Liberty, which we refer to as the Liberty merger agreement, each share of Liberty common stock (except for shares of Liberty common stock held by Liberty or Simmons and any dissenting shares) will be converted into the right to receive 1.0 share of Simmons common stock, subject to possible adjustment. Simmons expects to issue 5,247,187 shares of common stock to Liberty shareholders in the aggregate upon completion of the Liberty merger.

Based upon the closing sales price of Simmons common stock on May 5, 2014, the last trading day prior to the announcement of the Community First merger, and October 1, 2014, the record date, the implied aggregate value of the Community First merger is approximately \$243.4 million, or \$657.55 per share of Community First common

stock, and \$253.0 million, or \$683.68 per share of Community First common stock, respectively. Based upon the closing sales price of Simmons common stock on May 27, 2014, the last trading day prior to the announcement of the Liberty merger, and October 1, 2014, record date, the implied aggregate value of the Liberty merger is approximately \$213.1 million, or \$40.62 per share of Liberty common stock, and \$200.4 million, or \$38.20 per share of Liberty common stock, respectively.

Simmons, Community First and Liberty will each hold a special meeting of their respective shareholders in connection with the Community First merger and the Liberty merger. At such special meetings, Simmons, Community First and Liberty shareholders will be asked to vote to approve the Community First merger agreement and the Liberty merger agreement, as applicable, and related matters as described in the attached joint proxy statement/prospectus. Approval of the Community First merger agreement and the Liberty merger agreement by Simmons shareholders requires the affirmative vote of the holders of a majority of votes entitled to be cast. In addition, the written consent of the holder of the Community First Series C preferred stock is required to approve the Community First merger.

If the Community First merger and Liberty merger are both completed, existing Simmons shareholders would own approximately 60.2% of the common stock of Simmons immediately following completion of the mergers, while former Community First shareholders would own approximately 22.2% and former Liberty shareholders would own approximately 17.6%. If the Community First merger is completed, but the Liberty merger is not completed, existing Simmons and Community First shareholders would own approximately 73.1% and 26.9%, respectively, of Simmons common stock upon completion of the Community First merger. If the Liberty merger is completed, but the Community First merger is not completed, existing Simmons and Liberty shareholders would own approximately 77.4% and 22.6%, respectively, of Simmons common stock upon completion of the Liberty merger.

In addition to considering and voting upon the Community First merger and the Liberty merger, Simmons shareholders will also be asked to consider and vote upon a proposal to designate the number of members comprising the board of directors of Simmons as 12, increasing by three the number of Simmons directors, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Simmons director proposal.

The increase in the number of Simmons directors is being effected to implement agreements in the Community First merger and the Liberty merger to provide for representation of such parties on the Simmons board of directors. Approval of the Simmons director proposal by Simmons shareholders requires the affirmative vote of the holders of a majority of the votes cast on the Simmons director proposal at the Simmons special meeting.

The board of directors of Simmons believes the mergers with Community First and Liberty, together with the merger with Metropolitan National Bank that was completed on November 25, 2013 and the merger with Delta Trust & Banking Corporation that was completed on August 31, 2014, are transformative events for Simmons, allowing Simmons to diversify its market area, achieve scale, and attract seasoned management, 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 November 18, 2014, at Ryburn Community Room, Simmons First Tower, 501 Main Street, Pine Bluff, Arkansas 71601, at 10:00 a.m. local time.

**Simmons' board of directors unanimously recommends that Simmons shareholders vote "FOR" the approval of the Community First merger agreement, "FOR" the approval of the Liberty merger agreement, "FOR" the approval of the Simmons director proposal, and "FOR" the approval of any other matters to be considered at the Simmons special meeting.**

This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of Community First, the special meeting of Liberty, the Community First merger, the Liberty 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 44, for a discussion of the risks relating to the proposed Community First merger and the proposed Liberty 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 Community First merger, the Liberty merger, the issuance of the Simmons common stock to be issued in the Community First merger or the Liberty 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, Community First, or Liberty, 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 October 1, 2014, and it is first being mailed or otherwise delivered to the shareholders of Simmons, Community First and Liberty on or about October 10, 2014.

## Joint Proxy Statement Prospectus

### MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On November 18, 2014, we will hold a special meeting of the shareholders of Community First Bancshares, Inc. or Community First, to vote on a proposal to merge with Simmons First National Corporation, or Simmons. On May 6, 2014, Simmons and Community First entered into an agreement and plan of merger, as amended, which we refer to as the Community First merger agreement, that provides for the combination of Community First with Simmons. Under the Community First merger agreement, Community First will merge with and into Simmons, with Simmons as the surviving corporation, which we refer to as the Community First merger.

In the Community First merger, each share of Community First common stock (except for shares of Community First common stock held by Community First or Simmons and any dissenting shares) will be converted into the right to receive 17.8975 shares of Simmons common stock, subject to possible adjustment, which we refer to as the Community First merger consideration, or 6,624,000 shares of Simmons common stock in the aggregate, and each share of Community First Senior Non-Cumulative Perpetual Preferred Stock, Series C, which we refer to as Community First Series C preferred stock, will be exchanged for one share of Simmons Senior Non-Cumulative Perpetual Preferred Stock, Series A, which we refer to as Simmons Series A preferred stock, or 30,852 shares of Simmons Series A preferred stock in the aggregate. Although the number of shares of Simmons common stock that Community First shareholders will receive is fixed, the market value of the Community First merger consideration will fluctuate with the market price of Simmons common stock and will not be known at the time Community First shareholders vote on the Community First merger. Based on the closing sales price of Simmons common stock on May 5, 2014, the last trading day prior to the announcement of the Community First merger, and October 1, 2014, the record date, the implied aggregate value of the Community First merger is approximately \$243.4 million, or \$657.55 per share of Community First common stock, and \$253.0 million, or \$683.68 per share of Community First common stock, respectively. **We urge you to obtain current market quotations for Simmons common stock (trading symbol “SFNC”).**

In addition to the merger with Community First, Simmons and Liberty Bancshares, Inc., or Liberty, have also entered into an agreement and plan of merger, as amended, which we refer to as the Liberty merger agreement, that provides for the combination of Liberty with Simmons, with Simmons as the surviving corporation, which we refer to as the Liberty merger. Liberty is headquartered in Springfield, Missouri, operates 24 financial centers, and has assets of approximately \$1.1 billion. The shareholders of Liberty will receive 1.0 share of Simmons common stock for each of their shares of Liberty common stock, or 5,247,187 shares of Simmons common stock in the aggregate.

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

If the Community First merger and Liberty merger are both completed, existing Simmons shareholders would own approximately 60.2% of the common stock of Simmons immediately following completion of the mergers, while former Community First shareholders would own approximately 22.2% and former Liberty shareholders would own approximately 17.6%. If the Community First merger is completed, but the Liberty merger is not completed, existing Simmons and Community First shareholders would own approximately 73.1% and 26.9%, respectively, of Simmons

common stock upon completion of the Community First merger.

**Neither the closing of the Community First merger nor the closing of the Liberty merger is conditioned upon closing of the other merger.**

Simmons and Community First will each hold a special meeting of their respective shareholders in connection with the Community First merger. At such special meetings, Simmons and Community First shareholders will be asked to vote to approve the Community First merger agreement and related matters as described in the attached joint proxy statement/prospectus. Approval of the Community First 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 Community First merger agreement by Community First shareholders requires the affirmative vote of the holders of a majority of the votes entitled to be cast. The holder of the Community First Series C preferred stock is also required to consent to the Community First merger.

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

The special meeting of Community First shareholders will be held on November 18, 2014, at 100 East Reelfoot Avenue, Union City, Tennessee 38261, at 4:00 p.m. local time. The special meeting of Simmons shareholders will be held on November 18, 2014, at Ryburn Community Room, Simmons First Tower, 501 Main Street, Pine Bluff, Arkansas 71601, at 10:00 a.m. local time.

**Community First's board of directors unanimously recommends that Community First shareholders vote "FOR" the approval of the Community First merger agreement and "FOR" the approval of any other matters to be considered at the Community First special meeting.**

This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of Community First, the special meeting of Liberty, the Community First merger, the Liberty 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 44, for a discussion of the risks relating to the proposed Community First merger.** You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.

John C. Clark

*Chairman and Chief Executive Officer President and Chief Executive Officer*

Simmons First National Corporation Community First Bancshares, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Community First merger, the Liberty merger, the issuance of the Simmons common stock to be issued in the Community First merger or the Liberty 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, Community First, or Liberty, 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 October 1, 2014, and it is first being mailed or otherwise delivered to the shareholders of Simmons, Community First and Liberty on or about October 10, 2014.



## Joint Proxy Statement Prospectus

### MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On November 18, 2014, we will hold a special meeting of the shareholders of Liberty Bancshares, Inc., or Liberty, to vote on a proposal to merge with Simmons First National Corporation, or Simmons. On May 27, 2014, Simmons and Liberty entered into an agreement and plan of merger, as amended, which we refer to as the Liberty merger agreement, that provides for the combination of Liberty with Simmons. Under the Liberty merger agreement, Liberty will merge with and into Simmons, with Simmons as the surviving corporation, which we refer to as the Liberty merger.

In the Liberty merger, each share of Liberty common stock (except for shares of Liberty common stock held by Liberty or Simmons and any dissenting shares) will be converted into the right to receive 1.0 share of Simmons common stock, subject to possible adjustment, which we refer to as the Liberty merger consideration, or 5,247,187 shares of Simmons common stock in the aggregate. Although the number of shares of Simmons common stock that Liberty shareholders will receive is generally fixed, the market value of the Liberty merger consideration will fluctuate with the market price of Simmons common stock and will not be known at the time Liberty shareholders vote on the Liberty merger. Based on the closing sales price of Simmons common stock on May 27, 2014, the last trading day prior to the announcement of the Liberty merger, and October 1, 2014, the record date, the implied aggregate value of the Liberty merger is approximately \$213.1 million, or \$40.62 per share of Liberty common stock, and \$200.4 million, or \$38.20 per share of Liberty common stock, respectively. **We urge you to obtain current market quotations for Simmons common stock (trading symbol “SFNC”).**

In addition to the merger with Liberty, Simmons and Community First Bancshares, Inc., or Community First, have also entered into an agreement and plan of merger, as amended, which we refer to as the Community First merger agreement, that provides for the combination of Community First with Simmons, with Simmons as the surviving corporation, which we refer to as the Community First merger. Community First is headquartered in Union City, Tennessee, operates 31 branches or financial centers, and has assets of approximately \$1.9 billion. The holders of Community First common stock will receive 17.8975 shares of Simmons common stock for each of their shares of Community First common stock, or 6,624,000 shares of Simmons common stock in the aggregate, and the holder of Community First Senior Non-Cumulative Perpetual Preferred Stock, Series C, which we refer to as Community First Series C preferred stock, will receive one share of Simmons Senior Non-Cumulative Perpetual Preferred Stock, Series A, which we refer to as Simmons Series A preferred stock, for each share of Community First Series C preferred stock, or 30,852 shares of Simmons Series A preferred stock in the aggregate.

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

If the Liberty merger and Community First merger are both completed, existing Simmons shareholders would own approximately 60.2% of the common stock of Simmons immediately following completion of the mergers, while former Liberty shareholders would own approximately 17.6% and former Community First shareholders would own approximately 22.2%. If the Liberty merger is completed, but the Community First merger is not completed, existing

Simmons and Liberty shareholders would own approximately 77.4% and 22.6%, respectively, of Simmons common stock upon completion of the Liberty merger.

**Neither the closing of the Liberty merger nor the closing of the Community First merger is conditioned upon closing of the other merger.**

Simmons and Liberty will each hold a special meeting of their respective shareholders in connection with the Liberty merger. At such special meetings, Simmons and Liberty shareholders will be asked to vote to approve the Liberty merger agreement and related matters as described in the attached joint proxy statement/prospectus. Approval of the Liberty 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 Liberty merger agreement by Liberty shareholders requires the affirmative vote of the holders of two-thirds of the outstanding shares of Liberty common stock entitled to vote at such meeting.

At the Simmons special meeting, the Simmons shareholders will also be asked to vote to approve the Community First merger agreement and related matters as described in the attached joint proxy statement/prospectus. Community First will also hold a special meeting of its shareholders in connection with the Community First merger. At such special meeting, Community First shareholders will be asked to vote to approve the Community First merger agreement and related matters as described in the attached joint proxy statement/prospectus. The holder of the Community First Series C preferred stock is also required to consent to the Community First merger.

The special meeting of Liberty shareholders will be held on November 18, 2014, at 5400 Highland Springs Boulevard, Springfield, Missouri, 65809, at 3:00 p.m. local time. The special meeting of Simmons shareholders will be held on November 18, 2014, at Ryburn Community Room, Simmons First Tower, 501 Main Street, Pine Bluff, Arkansas 71601, at 10:00 a.m. local time.

**Liberty's board of directors unanimously recommends that Liberty shareholders vote "FOR" the approval of the Liberty merger agreement and "FOR" the approval of any other matters to be considered at the Liberty special meeting.**

This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of Liberty, the special meeting of Community First, the Liberty merger, the Community First 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 44, for a discussion of the risks relating to the proposed Liberty merger.** You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.

Gary E. Metzger

*Chairman and Chief Executive Officer*    *Chairman and Chief Executive Officer*

Simmons First National Corporation    Liberty Bancshares, Inc.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Liberty merger, the Community First merger, the issuance of the Simmons common stock to be issued in the Liberty merger or the Community First 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, Liberty, or Community First, 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 October 1, 2014, and it is first being mailed or otherwise delivered to the shareholders of Simmons, Liberty and Community First on or about October 10, 2014.

## REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Simmons 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 at no cost from the SEC's website at [www.sec.gov](http://www.sec.gov). You may also request copies of these documents, 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: Susan F. Smith

Telephone: (501) 377-7629

**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 meeting. This means that Simmons shareholders requesting documents must do so by November 10, 2014 in order to receive them before the Simmons special meeting, Community First shareholders requesting documents must do so by November 10, 2014 in order to receive them before the Community First special meeting, and Liberty shareholders requesting documents must do so by November 10, 2014 in order to receive them before the Liberty 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 October 1, 2014, 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, Community First shareholders, or Liberty 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 Community First has been provided by Community First, and information contained in this document regarding Liberty has been provided by Liberty.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF SIMMONS FIRST NATIONAL CORPORATION**

**TO BE HELD ON NOVEMBER 18, 2014**

To the Shareholders of Simmons First National Corporation:

Simmons First National Corporation will hold a special meeting of shareholders at 10:00 a.m. local time, on November 18, 2014, at Ryburn Community Room, Simmons First Tower, 501 Main Street, Pine Bluff, Arkansas 71601, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of May 6, 2014, as amended on September 11, 2014, by and between Simmons First National Corporation and Community First Bancshares, Inc., pursuant to which Community First will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Community First merger proposal;

a proposal to approve the Agreement and Plan of Merger, dated as of May 27, 2014, as amended on September 11, 2014, by and between Simmons First National Corporation and Liberty Bancshares, Inc., pursuant to which Liberty will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Liberty merger proposal;

a proposal to designate the number of members comprising the board of directors of Simmons as 12, increasing by three the number of Simmons directors, as more fully described in the attached joint proxy statement/prospectus, 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 Community First merger proposal, which we refer to as the Simmons/Community First adjournment proposal; and

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

We have fixed the close of business on October 1, 2014 as the record date for the Simmons special meeting. Only Simmons common 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 Community First merger proposal and the Liberty merger proposal requires the affirmative vote of holders of a majority of the votes entitled to be cast on each proposal. Approval of the Simmons director proposal requires the affirmative vote of holders of a majority of the votes cast on the proposal. Approval of each of the Simmons/Community First adjournment proposal and the Simmons/Liberty 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 Community First merger agreement and the Liberty 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 Community First merger proposal, "FOR" the Liberty merger proposal, "FOR" the Simmons director proposal, and "FOR" the Simmons/Community First adjournment proposal, if necessary or appropriate, and "FOR" the Simmons/Liberty adjournment proposal, if necessary or appropriate.**

**Your vote is very important.** We cannot complete the mergers unless Simmons' common shareholders approve the Community First merger proposal and the Liberty merger proposal.

**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 Community First merger proposal or the Liberty merger proposal and follow certain procedural steps will be entitled to dissenters’ rights. See “Questions and Answers—Are Simmons 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.

**BY ORDER OF THE BOARD OF DIRECTORS,**

George A. Makris, Jr.  
Chairman and Chief Executive Officer

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF COMMUNITY FIRST BANCSHARES, INC.**

**TO BE HELD ON NOVEMBER 18, 2014**

To the Shareholders of Community First Bancshares, Inc.:

Community First Bancshares, Inc. will hold a special meeting of shareholders at 4:00 p.m. local time, on November 18, 2014, at 100 East Reelfoot Avenue, Union City, Tennessee 38261, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of May 6, 2014, as amended on September 11, 2014, by and between Simmons First National Corporation and Community First Bancshares, Inc., pursuant to which Community First will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Community First merger proposal; and  
a proposal to adjourn the Community First special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Community First merger proposal, which we refer to as the Community First adjournment proposal. We have fixed the close of business on October 1, 2014, as the record date for the Community First special meeting. Only Community First common shareholders of record at that time are entitled to notice of, and to vote at, the Community First special meeting, or any adjournment or postponement of the Community First special meeting. Approval of the Community First merger proposal requires the affirmative vote of holders of a majority of the votes entitled to be cast on the proposal. Approval of the Community First adjournment proposal requires the affirmative vote of holders of a majority of shares represented at the special meeting.

**Community First's board of directors has unanimously adopted the Community First merger agreement, has determined that the Community First merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Community First and its shareholders, and unanimously recommends that Community First shareholders vote "FOR" the Community First merger proposal and "FOR" the Community First adjournment proposal, if necessary or appropriate.**

**Your vote is very important.** We cannot complete the merger unless Community First's common shareholders approve the Community First merger proposal.

**Regardless of whether you plan to attend the Community First special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of Community First, please vote as promptly 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 Tennessee law, Community First shareholders who do not vote in favor of the Community First merger proposal and follow certain procedural steps will be entitled to dissenters' rights. See "Questions and Answers—Are Community First 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.

**BY ORDER OF THE BOARD OF DIRECTORS,**  
R. Newell Graham  
Chairman of the Board





**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF LIBERTY BANCSHARES, INC.**

**TO BE HELD ON NOVEMBER 18, 2014**

To the Shareholders of Liberty Bancshares, Inc.:

Liberty Bancshares, Inc. will hold a special meeting of shareholders at 3:00 p.m. local time, on November 18, 2014, at 5400 Highland Springs Boulevard, Springfield, Missouri 65809, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of May 27, 2014, as amended on September 11, 2014, by and between Simmons First National Corporation and Liberty Bancshares, Inc., pursuant to which Liberty will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the Liberty merger proposal; and

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

We have fixed the close of business on October 1, 2014 as the record date for the Liberty special meeting. Only Liberty common shareholders of record at that time are entitled to notice of, and to vote at, the Liberty special meeting, or any adjournment or postponement of the Liberty special meeting. Approval of the Liberty merger proposal requires the affirmative vote of holders of two-thirds of the outstanding shares of Liberty common stock entitled to vote at such meeting. Approval of the Liberty adjournment proposal requires the affirmative vote of holders of a majority of shares of common stock represented at the special meeting.

**Liberty's board of directors has adopted the Liberty merger agreement, has determined that the Liberty merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Liberty and its shareholders, and unanimously recommends that Liberty shareholders vote "FOR" the Liberty merger proposal and "FOR" the Liberty adjournment proposal, if necessary or appropriate.**

**Your vote is very important.** We cannot complete the Liberty merger unless Liberty's common shareholders approve the Liberty merger proposal.

**Regardless of whether you plan to attend the Liberty 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 Missouri law, Liberty 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 Liberty 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.

**BY ORDER OF THE BOARD OF DIRECTORS,**  
Gary E. Metzger  
Chairman and Chief Executive Officer



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**QUESTIONS AND ANSWERS**

The following are some questions that you may have about the Community First merger or the Liberty merger, which we collectively refer to as the mergers, and the Simmons, Community First or Liberty 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, Community First or Liberty 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 “Community First” refer to Community First Bancshares, Inc., a Tennessee corporation, and its subsidiaries, and references to “Liberty” refer to Liberty Bancshares, Inc., a Missouri corporation, and its subsidiaries.

**Q: What are the mergers?**

Simmons and Community First have entered into an Agreement and Plan of Merger, dated as of May 6, 2014, as amended on September 11, 2014, which we refer to as the Community First merger agreement, and Simmons and Liberty have entered into an Agreement and Plan of Merger, dated as of May 27, 2014, as amended on September 11, 2014, which we refer to as the Liberty merger agreement, and collectively we refer to the Community First merger agreement and the Liberty merger agreement as the merger agreements. Under the A: Community First merger agreement, Community First will be merged with and into Simmons, with Simmons continuing as the surviving corporation, and under the Liberty merger agreement, Liberty will be merged with and into Simmons, with Simmons continuing as the surviving corporation. Copies of the Community First merger agreement and the Liberty 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, Community First shareholders and Liberty 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?**

No. The Community First merger may be consummated regardless of whether the Liberty merger is consummated. A: Similarly, the Liberty merger may be consummated regardless of whether the Community First merger is consummated.

**Q: Why am I receiving this joint proxy statement/prospectus?**

We are delivering this document to you because it is a joint proxy statement being used by the Simmons, A: Community First and Liberty 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, Community First and Liberty have each called a special meeting of their common shareholders, which we refer to as the Simmons special meeting, Community First special meeting and the Liberty special meeting, respectively. This document serves as a proxy statement for the Simmons special meeting, Community First special meeting and the Liberty special meeting and describes the proposals to be presented at the meetings.

This document is also a prospectus that is being delivered to Community First shareholders and Liberty shareholders because Simmons is offering shares of its common stock to both the Community First shareholders and the Liberty shareholders in connection with the mergers.

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 Community First merger proposal and Liberty merger proposal, what else are Simmons shareholders being asked to vote on?**

In addition to the two merger proposals, Simmons is soliciting proxies from its shareholders with respect to (1) a proposal to designate the number of members comprising the board of directors of Simmons as 12, increasing by three the number of Simmons directors, which we refer to as the Simmons director proposal, (2) a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Community First merger proposal, which we refer to as the Simmons/Community First adjournment proposal, and (3) a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Liberty merger proposal, which we refer to as the Simmons/Liberty adjournment proposal.

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Approval of the Simmons director proposal is necessary for the completion of the Community First merger and the Liberty merger. Completion of the Community First merger and the Liberty merger are not conditioned upon approval of either of the Simmons/Community First adjournment proposal or the Simmons/Liberty adjournment proposal.

**Q: In addition to the Community First merger proposal, what else are Community First shareholders being asked to vote on?**

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

Completion of the Community First merger is not conditioned upon approval of the Community First adjournment proposal.

**Q: In addition to the Liberty merger proposal, what else are Liberty shareholders being asked to vote on?**

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

Completion of the Liberty merger is not conditioned upon approval of the Liberty adjournment proposal.

**Q: What will Community First shareholders receive in the merger?**

If the Community First merger is completed, holders of Community First common stock will receive 17.8975 shares of Simmons common stock (subject to possible adjustments), which we refer to as the Community First merger consideration, for each share of Community First common stock held immediately prior to the merger. Simmons will not issue any fractional shares of Simmons common stock in the Community First merger.

Community First shareholders who would otherwise be entitled to a fractional share of Simmons common stock upon the completion of the Community First merger will instead receive an amount in cash equal to the product of the average of the last reported sale prices per share of Simmons common stock as reported on the NASDAQ Global Select Market for the 20 consecutive trading days ending immediately prior to the 10th day before the date on which the Community First merger is completed, times the fraction of a share of Simmons common stock to which the Community First shareholder otherwise would be entitled.

If the number of shares of Community First common stock outstanding (including shares of Community First restricted common stock) increases or decreases prior to the effective time of the Community First merger, then the number of shares of Simmons common stock to be issued for each share of Community First common stock shall be adjusted from 17.8975 shares of Simmons common stock to a number that will result in Simmons issuing no more than 6,624,000 shares of Simmons common stock in the Community First merger. We refer to the number of shares of Simmons common stock to be issued for each share of Community First common stock, as adjusted, as the Community First exchange ratio. In addition, if the Community First board of directors exercises its right to terminate the Community First merger agreement due to the decrease in the average closing price of Simmons common stock relative to an index of banking stocks, Simmons may elect to increase the Community First merger consideration by paying, in addition to shares of Simmons common stock, cash for each share of Community First common stock. See “The Merger Agreements—Walkaway Counteroffers—Community First Merger.”

In addition to the Community First common stock being exchanged for Simmons common stock, Community First Senior Non-Cumulative Perpetual Preferred Stock, Series C, or Community First Series C preferred stock, will be exchanged for a new series of Simmons preferred stock designated as Simmons Senior Non-Cumulative Perpetual Preferred Stock, Series A, or Simmons Series A preferred stock, with substantially identical terms, except that Simmons Series A preferred stock will not have any transfer restrictions or be subject to registration rights.

**Q:**

**Is approval of the Community First merger by the holder of the Community First Series C preferred stock necessary for the completion of the Community First merger?**

A: Yes. The written consent of the holder of the Community First Series C preferred stock is required for completion of the Community First merger.

**Q: What will Liberty shareholders receive in the merger?**

A: If the Liberty merger is completed, Liberty shareholders will receive 1.0 share of Simmons common stock (subject to possible adjustment), which we refer to as the Liberty merger consideration, for each share of Liberty common stock held immediately prior to the Liberty merger. We refer to the Community First merger consideration and the Liberty merger consideration collectively as the merger consideration.

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Simmons will not issue any fractional shares of Simmons common stock in the Liberty merger. Liberty 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 of the last reported sale prices per share of Simmons common stock as reported on the NASDAQ Global Select Market for the 20 consecutive trading days ending immediately prior to the 10th day before the date on which the Liberty merger is completed, times the fraction of a share of Simmons common stock to which the Liberty shareholder otherwise would be entitled.

If the number of shares of Liberty common stock outstanding (including shares of Liberty common stock subject to Liberty stock options) increases or decreases prior to the effective time of the Liberty merger, then the number of shares of Simmons common stock to be issued for each share of Liberty common stock shall be adjusted from 1.0 share of Simmons common stock to a number that will result in Simmons issuing no more than 5,247,187 shares of Simmons common stock in the Liberty merger. We refer to the number of shares of Simmons common stock to be issued for each of share of Liberty common stock, as adjusted, as the Liberty exchange ratio. In addition, if the Liberty board of directors exercises its right to terminate the Liberty merger agreement due to the decrease in the average closing price of Simmons common stock relative to an index of banking stocks, Simmons may elect to increase the Liberty merger consideration by paying, in addition to shares of Simmons common stock, cash for each share of Liberty common stock. See “The Merger Agreements—Walkaway Counteroffers—Liberty Merger.”

**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 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 Community First merger affect Community First restricted stock?**

A: Each share of Community First restricted stock, that is not Community First double trigger restricted stock, will vest at the effective time of the Community First merger and will be entitled to be exchanged for the Community First merger consideration in the same manner as unrestricted shares of Community First common stock. Each share of Community First double trigger restricted stock will be exchanged for the Community First merger consideration but the shares of Simmons common stock received as Community First merger consideration shall not vest at the effective time of the Community First merger but instead shall vest or be forfeited pursuant to the terms of the Community First stock plan under which they were granted (taking into account that the consummation of the Community First merger and its related transactions will constitute the first trigger for the Community First double trigger restricted stock). Community First double trigger restricted stock are shares of Community First restricted stock that vest only upon both a change in control of Community First and two years of continued service following the change in control of Community First by the holder of Community First double trigger restricted stock.

**Q: How will the Liberty merger affect Liberty stock options?**

A: Each option to purchase shares of Liberty common stock outstanding immediately prior to the effective time of the Liberty merger will be converted into an option to purchase Simmons common stock on the same terms and conditions as were applicable prior to the Liberty merger, except that (1) the number of shares of Simmons common stock subject to the new option will be equal to the product of the number of shares of Liberty common stock subject to the existing option and the Liberty exchange ratio and (2) the exercise price per share of Simmons common stock under the new option will be equal to the exercise price per share of Liberty common stock of the existing option divided by the Liberty exchange ratio.

**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 Community First and Liberty shareholders will receive for each share of Community First common stock and Liberty 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 Community First and Liberty shareholders will receive, subject to any payment made by Simmons in connection with a walkaway counteroffer.

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

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

**Q: How does Community First's board of directors recommend that Community First shareholders vote at the Community First special meeting?**

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

**Q: How does Liberty's board of directors recommend that Liberty shareholders vote at the Liberty special meeting?**

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

**Q: When and where are the meetings?**

The Simmons special meeting will be held at Ryburn Community Room, Simmons First Tower, 501 Main Street, Pine Bluff, Arkansas 71601, on November 18, 2014, at 10:00 a.m. local time.

The Community First special meeting will be held at the 100 East Reelfoot Avenue, Union City, Tennessee 38261 on November 18, 2014, at 4:00 p.m. local time.

The Liberty special meeting will be held at 5400 Highland Springs Boulevard, Springfield, Missouri 65809 on November 18, 2014, at 3:00 p.m. local time.

**Q: What do I need to do now?**

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 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, 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, 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?**

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 Community First special meeting?**

The presence at the Community First special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Community First common stock entitled to vote at the Community First special meeting will constitute a quorum. Community First will seek the written consent of the holder of the Community First Series C preferred stock for the Community First merger. As a result, Community First does not expect the holder of the Community First Series C preferred stock to attend or vote at the Community First special meeting.

**Q: What constitutes a quorum for the Liberty special meeting?**

The presence at the Liberty special meeting, in person or by proxy, of holders of a majority of the votes entitled to be cast at the Liberty special meeting will constitute a quorum.

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

A: *Community First and Liberty merger proposals:*

*Standard:* Approval of both of the Community First and Liberty merger proposals require the affirmative vote of holders of a majority of the votes entitled to be cast on the 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 fail to instruct your bank or broker with respect to the merger proposals, it will have the same effect as a vote “AGAINST” the merger proposals.

*Simmons director proposal:*

*Standard:* Approval of the Simmons director proposal requires the affirmative vote of holders of a majority of shares cast on the Simmons director proposal.

*Effect of abstentions and broker non-votes:* If you mark “ABSTAIN” on your proxy card, fail to instruct your bank or broker how to vote or fail to either submit a proxy card entirely or vote by telephone or the internet or in person at the Simmons special meeting, with respect to the Simmons director proposal, it will have no effect on such proposal.

*Simmons/Community First and Simmons/Liberty adjournment proposals:*

*Standard:* Approval of each of the Simmons/Community First and Simmons/Liberty adjournment proposals requires the affirmative vote of holders of a majority of shares of Simmons common stock cast on such proposal.

*Effect of abstentions and broker non-votes:* If you mark “ABSTAIN” on your proxy card, fail to instruct your bank or broker how to vote or fail to either submit a proxy card entirely or vote by telephone or the internet or in person at the Simmons special meeting, with respect to the Simmons/Community First or Simmons/Liberty adjournment proposals, it will have no effect on the respective proposals.

**Q: What is the vote required to approve each proposal at the Community First special meeting?**

A: *Community First merger proposal:*

*Standard:* Approval of the Community First merger proposal requires the affirmative vote of holders of a majority of the votes entitled to vote on the proposal.

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

*Community First adjournment proposal:*

*Standard:* Approval of the Community First adjournment proposal requires the affirmative vote of holders of a majority of shares represented at the Community First special meeting.

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

**Q: What is the vote required to approve each proposal at the Liberty special meeting?**

A: *Liberty merger proposal:*

*Standard:* Approval of the Liberty merger proposal requires the affirmative vote of holders of two-thirds of the outstanding shares of Liberty common stock entitled to vote at such meeting.

*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 Liberty special meeting or fail to instruct your bank or broker how to vote with respect to the Liberty merger proposal, it will have the same effect as a vote "AGAINST" the proposal.



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*Liberty adjournment proposal:*

*Standard:* Approval of the Liberty adjournment proposal requires the affirmative vote of holders of a majority of shares represented at the Liberty special meeting.

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

**Q: Why is my vote important?**

If you do not vote, it will be more difficult for Simmons, Community First or Liberty 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 shareholders, or failure to instruct your bank or broker how to vote, 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 votes entitled to be cast by Simmons shareholders on both merger agreements, the affirmative vote of holders of a majority of the votes entitled to vote by Community First shareholders on the Community First merger agreement and the affirmative vote of holders of two-thirds of the outstanding shares of Liberty common stock entitled to vote by Liberty shareholders on the Liberty merger agreement. The Simmons board of directors recommends that you vote “FOR” both merger proposals, and the Community First board of directors and the Liberty board of directors unanimously recommend that you vote “FOR” the Community First merger proposal and “FOR” the Liberty 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?**

No. Your bank or broker cannot vote your shares without instructions from you. 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 Employee Stock Ownership Plan, or Simmons ESOP?**

You will be given the opportunity to instruct the trustee of the Simmons 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 meeting and vote my shares in person?**

Yes. All shareholders of Simmons, Community First and Liberty, 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, Community First and Liberty common stock can vote in person at the Simmons special meeting, Community First special meeting and Liberty special meeting, respectively. Holders of record of Simmons 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 copy of a bank or brokerage statement to the special meeting reflecting your stock ownership as of the record date. In addition, you must bring a form of personal photo identification with you in order to be admitted. Simmons, Community First and Liberty 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 proxy.

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*Community First shareholders:* Yes. If you are a holder of record of Community First 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 Community First's 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 Community First after the vote will not affect the vote. Community First's corporate secretary's mailing address is: Corporate Secretary, Community First Bancshares, Inc., 115 West Washington Avenue, Union City, Tennessee 38261. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy.

*Liberty shareholders:* Yes. If you are a holder of record of Liberty 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 Liberty's 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 Liberty after the vote will not affect the vote. Liberty's corporate secretary's mailing address is: Corporate Secretary, Liberty Bancshares, Inc., 4625 South National Avenue, Springfield, Missouri 65810. 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 merger to Community First shareholders and Liberty shareholders?**

The mergers are intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code, or the Code, and it is a condition to the respective obligations of Simmons, Community First and Liberty to complete the mergers that each of Simmons, Community First and Liberty receives a legal opinion to that effect. The opinion as issued indicates that a Community First shareholder and a Liberty common shareholder generally will receive shares of Simmons common stock in exchange for the shares of Community First common stock or Liberty common stock in a tax free exchange without the recognition of gain or loss. However, a

A: Community First common shareholder or a Liberty common shareholder generally will recognize gain or loss with respect to cash received instead of fractional shares of Simmons common stock that the Community First common shareholder or the Liberty common shareholder would otherwise be entitled to receive. In connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part, Quattlebaum, Grooms, Tull & Burrow, PLLC has delivered an opinion to Simmons, Community First and Liberty, respectively, to the same effect. These tax opinions are exhibits to this registration statement. For further information, see "United States Federal Income Tax Consequences of the Merger."

*The U.S. federal income tax consequences described above may not apply to all holders of Community First common stock or Liberty 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?**

Yes. Simmons shareholders who do not vote in favor of either the Community First merger proposal or the Liberty 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

A: thereunder. For further information, see "The Mergers—Simmons Shareholders Dissenters' Rights in the Community First Merger and Liberty Merger." In addition, a copy of Subchapter 13 of the ABCA is attached as Annex G to this joint proxy statement/prospectus.

**Q: Are Community First shareholders entitled to dissenters' rights?**

A: Yes. Community First shareholders who do not vote in favor of the Community First merger proposal and follow certain procedural steps will be entitled to dissenters' rights under Chapter 23 of the Tennessee Business Corporation Act, or TBCA, provided they take the steps required to perfect their rights under Sections 48-23-101 to 48-23-302. For further information, see "The Community First Merger—Dissenters' Rights in the Community First

Merger.” In addition, a copy of Chapter 23 of the TBCA is attached as Annex H to this joint proxy statement/prospectus.

**Q: Are Liberty shareholders entitled to dissenters’ rights?**

Yes. Liberty shareholders who do not vote in favor of the Liberty merger proposal and follow certain procedural steps will be entitled to dissenters’ rights under Section 351.455 of The General and Business Corporation Law of Missouri, or GBCM, provided they take the steps required to perfect their rights thereunder. For further information, see “The Liberty Merger—Dissenters’ Rights in the Liberty Merger.” In addition, a copy of Section 351.455 of the GBCM is attached as Annex I to this joint proxy statement/prospectus.

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**Q: If I am a Community First or Liberty shareholder, should I send in my Community First or Liberty stock certificates now?**

No. Community First or Liberty shareholders SHOULD NOT send in any stock certificates now. If either or both of the mergers occur, an exchange agent will send you instructions for exchanging Community First or Liberty stock certificates for the applicable merger consideration under separate cover 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 Community First common stock or Liberty common stock in book-entry form?**

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 Community First common stock or Liberty common stock are held in book-entry form. After the completion of the applicable merger, shares of Community First common stock or Liberty common stock held in book-entry form automatically will be exchanged for the applicable merger consideration, including shares of Simmons common stock in book-entry form, 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 Community First stock certificate(s)?**

A: If you are unable to locate your original Community First stock certificate(s), you should contact Community First’s corporate secretary, Kathy Barber, at (731) 886-8850.

**Q: Whom may I contact if I cannot locate my Liberty stock certificate(s)?**

A: If you are unable to locate your original Liberty stock certificate(s), you should contact Liberty’s corporate secretary, Pat Sechler, at (417) 875-7574.

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

Simmons shareholders, Community First shareholders and Liberty 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 Community First and/or Liberty 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, Community First common stock or Liberty 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/or Community First common stock and/or Liberty 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 Simmons common stock and/or Community First common stock and/or Liberty common stock that you own.

**Q: When do you expect to complete the mergers?**

A: Each of Simmons, Community First and Liberty expect to complete the applicable merger in the fourth quarter of 2014. However, Simmons, Community First or Liberty cannot assure you of when or if the applicable merger will be completed. Simmons, Community First and Liberty must first obtain the approval of Simmons shareholders, Community First shareholders and Liberty 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 Community First common stock or Liberty common stock, as applicable, will not receive any merger consideration for their shares in connection with the applicable merger and the holder of the Community First Series C preferred stock will not receive shares of Simmons Series A preferred stock. Instead, Community First or Liberty 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 by either Community First or Liberty. See “The Merger Agreements—Termination Fees” for a discussion of the circumstances under which termination fees will be required to be paid.



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**Q: Whom should I call with questions?**

*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 A:common stock, please contact Investor Relations at (870) 541-1243, or Simmons' proxy solicitor, Eagle Rock Proxy Advisors, at the following address or telephone number: 12 Commerce Drive, Cranford, New Jersey 07016 or (888) 859-0692.

*Community First 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 Community First common stock, please contact Kathy Barber, Corporate Secretary, at the following address or telephone number: 115 West Washington Avenue, Union City, Tennessee 38261 or (731) 886-8850.

*Liberty 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 Liberty common stock, please contact Caroline Butler, Chief Financial Officer at the following address or telephone number: 4625 South National Avenue, Springfield, Missouri 65810 or (417) 875-7574.

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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 62, 64 and 65)**

***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 Arkansas and as of June 30, 2014, had total assets of \$4.3 billion, loans of \$2.4 billion, deposits of \$3.6 billion and equity capital of \$414.1 million. As of June 30, 2014, Simmons conducted its banking operations through 103 branches or financial centers located in 56 communities in Arkansas, Missouri and Kansas.

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.”

***Community First***

Community First is a bank holding company registered under the BHC Act. Community First is headquartered in Union City, Tennessee and as of June 30, 2014, had total assets of \$1.9 billion, loans of \$1.1 billion, deposits of \$1.6 billion and equity capital of \$179.4 million. Community First conducts its banking operations through 31 branches or financial centers located in 25 communities in Tennessee.

Community First is a community-focused financial institution that offers a full range of financial services to individuals, businesses, municipal entities, and nonprofit organizations in the communities that it serves. These services include consumer and commercial loans, deposit accounts, trust services, safe deposit services, consumer finance, insurance, mortgage lending, and Small Business Administration, or SBA, lending. Community First operates through its wholly owned bank subsidiary, First State Bank, which was founded in 1887, and is the fifth largest bank headquartered in Tennessee based on deposits.

Community First’s principal executive offices are located at 115 West Washington Avenue, Union City, Tennessee 38261, and its telephone number is (731) 886-8800.

***Liberty***

Liberty is a bank holding company registered under the BHC Act. Liberty is headquartered in Springfield, Missouri and as of June 30, 2014, had total assets of \$1.1 billion, loans of \$802.5 million, deposits of \$881.2 million and equity capital of \$104.0 million. Liberty conducts its banking operations through 24 financial centers located in 16 communities in Missouri.



Liberty is a community-focused financial institution that offers a full range of financial services to individuals, businesses, municipal entities, and nonprofit organizations in the communities that it serves. These services include consumer and commercial loans, deposit accounts, trust services, safe deposit services, consumer finance, insurance, mortgage lending, and SBA lending. Liberty operates through its wholly owned bank subsidiary, Liberty Bank, which was founded in 1995.

Liberty's principal executive offices are located at 4625 South National Avenue, Springfield, Missouri 65810, and its telephone number is (417) 888-3000.

**In the Mergers, both Community First Shareholders and Liberty Shareholders Will Receive Shares of Simmons Common Stock and Cash in Lieu of Fractional Shares (page 128)**

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Simmons and Community First, and Simmons and Liberty are respectively proposing strategic mergers. If the mergers are completed, Community First shareholders will receive 17.8975 shares of Simmons common stock and Liberty shareholders will receive 1.0 share of Simmons common stock, respectively, for each share of Community First common stock or Liberty common stock they hold immediately prior to the effective time of the applicable merger. Simmons will not issue any fractional shares of Simmons common stock in the mergers. Community First shareholders who would otherwise be entitled to a fraction of a share of Simmons common stock upon the completion of the Community First merger will instead receive, for the fraction of a share, an amount in cash equal to the product of the average of the last reported sale prices per share of Simmons common stock as reported on the NASDAQ Global Select Market for the 20 consecutive trading days ending immediately prior to the 10th day before the date on which the Community First merger is completed, times the fraction of a share of Simmons common stock to which the Community First shareholder otherwise would be entitled. Liberty shareholders who would otherwise be entitled to a fraction of a share of Simmons common stock upon the completion of the Liberty merger will instead receive, for the fraction of a share, an amount in cash equal to the product of the average of the last reported sale prices per share of Simmons common stock as reported on the NASDAQ Global Select Market for the 20 consecutive trading days ending immediately prior to the 10th day before the date on which the Liberty merger is completed, times the fraction of a share of Simmons common stock to which the Liberty shareholder otherwise would be entitled. *For example, if you hold 100 shares of Community First common stock, you will receive 1,789 shares of Simmons common stock and a cash payment instead of the additional 0.75 shares of Simmons common stock that you otherwise would have received (100 shares  $\times$  17.8975 = 1,789.75 shares), and if you hold 100 shares of Liberty common stock, you will receive 100 shares of Simmons common stock (100 shares  $\times$  1.0 = 100 shares).*

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 May 5, 2014, the last full trading day before the public announcement of the Community First merger agreement, May 27, 2014, the last full trading day before the public announcement of the Liberty merger agreement, and on October 1, 2014, the record date. These tables also show the implied value of the Community First merger consideration payable for each share of Community First common stock and the Liberty merger consideration payable for each share of Liberty common stock, each of which we calculated by multiplying the closing price of Simmons common stock on those dates by the exchange ratios of 17.8975 and 1.0, respectively. There is no established public trading market for Community First common stock or Liberty common stock. In addition, because there have been no recent private sales of Community First common stock or Liberty common stock of which Simmons, Community First or Liberty are aware, no recent price data regarding Community First common stock or Liberty common stock is available.

|                 | Simmons<br>Common Stock | Implied Value of Merger<br>Consideration for One Share<br>of Community First<br>Common Stock |
|-----------------|-------------------------|--|
| May 5, 2014     | \$ 36.74                | \$ 657.55  |
| October 1, 2014 | \$ 38.20                | \$ 683.68  |

| Simmons<br>Common Stock | Implied Value of Merger<br>Consideration for One Share<br>of Liberty Common Stock |
|-------------------------|---|
|-------------------------|---|

|              |          |          |
|--------------|----------|----------|
| May 27, 2014 | \$ 40.62 | \$ 40.62 |
|--------------|----------|----------|

|                 |          |          |
|-----------------|----------|----------|
| October 1, 2014 | \$ 38.20 | \$ 38.20 |
|-----------------|----------|----------|

In addition to the Community First common stock being exchanged for Simmons common stock, the Community First Series C preferred stock will be exchanged for a new series of Simmons preferred stock designated as Simmons Series A preferred stock, with substantially identical terms, except that Simmons Series A preferred stock will not have any transfer restrictions or be subject to registration rights.

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

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**Simmons' Board of Directors Unanimously Recommends that Simmons Shareholders Vote "FOR" the Community First Merger Proposal, the Liberty Merger Proposal, the Simmons' Director Proposal and any Other Proposals Presented at Simmons' Special Meeting (page 52)**

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 Community First merger proposal, "FOR" the Liberty merger proposal, "FOR" the Simmons director proposal, and "FOR" any other proposals presented at the Simmons special meeting. For the factors considered by Simmons' board of directors in reaching its decision to approve and adopt the merger agreements, see "The Community First Merger—Simmons' Reasons for the Community First Merger; Recommendation of Simmons' Board of Directors" and "The Liberty Merger—Simmons' Reasons for the Liberty Merger; Recommendation of Simmons' Board of Directors."

**Community First's Board of Directors Unanimously Recommends that Community First Shareholders Vote "FOR" the Community First Merger Proposal and any Other Proposal Presented at the Community First Special Meeting (page 56)**

Community First's board of directors has determined that the Community First merger, the Community First merger agreement and the transactions contemplated by the Community First merger agreement are in the best interests of Community First and its shareholders and has unanimously approved and adopted the Community First merger agreement. Community First's board of directors unanimously recommends that Community First shareholders vote "FOR" the Community First merger proposal and "FOR" any other proposal presented at the Community First special meeting. For the factors considered by Community First's board of directors in reaching its decision to approve and adopt the Community First merger agreement, see "The Community First Merger—Community First's Reasons for the Merger; Recommendation of Community First's Board of Directors."

**Liberty's Board of Directors Unanimously Recommends that Liberty Shareholders Vote "FOR" the Liberty Merger Proposal and any Other Proposal Presented at the Liberty Special Meeting (page 59)**

Liberty's board of directors has determined that the Liberty merger, the Liberty merger agreement and the transactions contemplated by the Liberty merger agreement are in the best interests of Liberty and its shareholders and has approved and adopted the Liberty merger agreement. Liberty's board of directors unanimously recommends that Liberty shareholders vote "FOR" the Liberty merger proposal and "FOR" any other proposal presented at the Liberty special meeting. For the factors considered by Liberty's board of directors in reaching its decision to approve and adopt the Liberty merger agreement, see "The Liberty Merger—Liberty's Reasons for the Merger; Recommendation of Liberty's Board of Directors."

**Opinion of Simmons' Financial Advisor (pages 83 and 111 and Annexes C and D)**

*Community First Merger.* In connection with the Community First merger, Sterne, Agee & Leach, Inc., Simmons' financial advisor, which we refer to as Sterne Agee, delivered to Simmons' board of directors a written opinion, dated May 6, 2014, as to the fairness to Simmons, from a financial point of view and as of the date of the opinion, of the Community First merger consideration provided for in the Community First merger. The full text of the written opinion, dated May 6, 2014, of Sterne Agee, 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. **Sterne Agee's written opinion is addressed to the Simmons board of directors, is directed only to the Community First merger consideration in the Community First merger and does not constitute a recommendation to any Simmons shareholder as to how such shareholder should vote with respect to the Community First merger or any other matter.**

*Liberty Merger.* In connection with the Liberty merger, Sterne Agee, Simmons' financial advisor, delivered to Simmons' board of directors a written opinion, dated May 27, 2014, as to the fairness to Simmons, from a financial point of view and as of the date of the opinion, of the Liberty merger consideration provided for in the Liberty merger. The full text of the written opinion, dated May 27, 2014, of Sterne Agee, 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. **Sterne Agee's written opinion is addressed to the Simmons board of directors, is directed only to the Liberty merger consideration in the Liberty merger and does not constitute a recommendation to any Simmons shareholder as to how such shareholder should vote with respect to the Liberty merger or any other matter.**

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

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**Opinion of Community First's Financial Advisor (page 71 and Annex E)**

In connection with the Community First merger, Keefe, Bruyette & Woods, Inc., which acted as Community First's financial advisor, delivered to the Community First board of directors a written opinion, dated May 6, 2014, as to the fairness, from a financial point of view, of the Community First exchange ratio. The full text of KBW's written opinion is attached as Annex E to this joint proxy statement/prospectus. You should read the entire opinion for a discussion of, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by KBW in rendering its opinion. **KBW's written opinion is addressed to the Community First board of directors, is directed only to the Community First exchange ratio in the Community First merger and does not constitute a recommendation to any Community First shareholder as to how such shareholder should vote with respect to the Community First merger or any other matter.**

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

**Opinion of Liberty's Financial Advisor (page 100 and Annex F)**

In connection with the Liberty merger, KBW, which separately acted as Liberty's financial advisor, delivered to the Liberty board of directors a written opinion, dated May 27, 2014, as to the fairness, from a financial point of view, of the Liberty exchange ratio. The full text of KBW's written opinion is attached as Annex F to this joint proxy statement/prospectus. You should read the entire opinion for a discussion of, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by KBW in rendering its opinion. **KBW's written opinion is addressed to the Liberty board of directors, is directed only to the Liberty exchange ratio in the Liberty merger and does not constitute a recommendation to any Liberty shareholder as to how such shareholder should vote with respect to the Liberty merger or any other matter.**

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

**What the Holder of the Community First Series C Preferred Stock Will Receive (page 143)**

At the effective time of the Community First merger, the holder of the Community First Series C preferred stock will be entitled to receive shares of the Simmons Series A preferred stock.

**What Holders of Community First Restricted Stock Will Receive (page 129)**

At the effective time of the Community First merger, each share of Community First restricted stock, that is not Community First double trigger restricted stock, issued and outstanding immediately prior to the effective time of the Community First merger will vest at the effective time of the Community First merger and will be entitled to be exchanged for the Community First merger consideration in the same manner as unrestricted shares of Community First common stock. Each share of Community First double trigger restricted stock will be exchanged for the Community First merger consideration but the shares of Simmons common stock received as Community First merger consideration shall not vest at the effective time of the Community First merger but instead shall vest or be forfeited pursuant to the terms of the Community First stock plan under which they were granted (taking into account that the consummation of the Community First merger and its related transactions will constitute the first trigger for the Community First double trigger restricted stock).

**What Holders of Liberty Stock Options Will Receive (page 129)**

Each option to purchase shares of Liberty common stock outstanding immediately prior to the effective time of the Liberty merger will be converted into an option to purchase Simmons common stock on the same terms and conditions as were applicable prior to the Liberty merger, except that (1) the number of shares of Simmons common

stock subject to the new option will be equal to the product of the number of shares of Liberty common stock subject to the existing option and the Liberty exchange ratio and (2) the exercise price per share of Simmons common stock under the new option will be equal to the exercise price per share of Liberty common stock of the existing option divided by the Liberty exchange ratio.

**Lock-up Agreements (page 136)**

The execution of lock-up agreements by the Christopher R. Kirkland Revocable Trust and Joe Porter, shareholders of Community First, and Burchfield Limited Partnership, Gary E. Metzger and Garry L. or Gay Lynn Robinson, shareholders of Liberty, in substantially the form attached to the Community First merger agreement and Liberty merger agreement, respectively, are conditions to the closing of the Community First merger and Liberty merger, respectively. The Community First form of lock-up agreement requires that each of the Community First shareholders executing the agreement agree to not sell, transfer or otherwise dispose of 50,000 of the Simmons common stock held by such person for a period of two years from the effective time of the Community First merger, subject to certain exceptions.

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The Liberty form of lock-up agreement requires that each of the Liberty shareholders executing the agreement agree to not sell, transfer or otherwise dispose of 20,000 of the Simmons common stock held by such person for a period of two years from the effective time of the Liberty merger, subject to certain exceptions.

**Simmons Will Hold its Special Meeting on November 18, 2014 (page 52)**

The special meeting of Simmons shareholders will be held on November 18, 2014, at 10:00 a.m. local time, at Ryburn Community Room, Simmons First Tower, 501 Main Street, Pine Bluff, Arkansas 71601. At the special meeting, Simmons shareholders will be asked to:

- approve the Community First merger proposal;
- approve the Liberty merger proposal;
- approve the Simmons director proposal;
- approve the Simmons/Community First adjournment proposal, if necessary or appropriate; and
- approve the Simmons/Liberty adjournment proposal, if necessary or appropriate

Only holders of record of Simmons common stock at the close of business on October 1, 2014, 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 17,917,836 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 319,785 Simmons shares of Simmons common stock representing approximately 1.78% of the shares of Simmons common stock outstanding on that date.

To approve the Community First 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 Liberty 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 Simmons director proposal, a majority of the shares of Simmons common stock cast on the Simmons director proposal must be voted in favor of such proposal. To approve each of the Simmons/Community First adjournment proposal and the Simmons/Liberty adjournment proposal, a majority of the shares of Simmons common stock cast on each proposal must be voted in favor of such proposal. If you mark "ABSTAIN" on your proxy card, fail to either submit a proxy or vote by telephone or the internet or in person at the Simmons special meeting or fail to instruct your bank or broker how to vote with respect to the Community First merger proposal, it will have the same effect as a vote "AGAINST" the merger proposals. If you mark "ABSTAIN" on your proxy card, or fail to instruct your bank or broker how to vote, with respect to the Simmons director proposal, the Simmons/Community First adjournment proposal or the Simmons/Liberty adjournment proposal, it will have no effect on such proposals.

**Community First Will Hold its Special Meeting on November 18, 2014 (page 56)**

The special meeting of Community First shareholders will be held on November 18, 2014, at 4:00 p.m. local time, at 100 Reelfoot Avenue, Union City, Tennessee 38261. At the Community First special meeting, Community First shareholders will be asked to:

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

Only holders of record of Community First common stock at the close of business on October 1, 2014 will be entitled to vote at the Community First special meeting. Each share of Community First common stock is entitled to one vote on each proposal to be considered at the Community First special meeting. As of the record date, there were 363,918.017 shares of Community First common stock entitled to vote at the Community First special meeting. As of



the Community First record date, the directors and executive officers of Community First and their affiliates beneficially owned and were entitled to vote approximately 130,922.030 shares of Community First common stock representing approximately 35.976% of the shares of Community First common stock outstanding on that date.

To approve the Community First merger proposal, a majority of the shares of Community First common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the Community First adjournment proposal, a majority of the shares of Community First common stock represented at the special meeting must be voted in favor of the proposal. If you mark "ABSTAIN" on your proxy card, fail to submit a proxy or vote in person at the Community First special meeting or fail to instruct your bank or broker how to vote with respect to the Community First merger proposal, it will have the same effect as a vote "AGAINST" the proposal.

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

In addition to the approval of the holders of Community First common stock, the United States Department of the Treasury, or the U.S. Treasury, as the sole holder of the Community First Series C preferred stock, must consent to the Community First merger and the exchange of the Community First Series C preferred stock for the Simmons Series A preferred stock.

### **Liberty Will Hold its Special Meeting on November 18, 2014 (page 59)**

The special meeting of Liberty shareholders will be held on November 18, 2014, at 3:00 p.m. local time, at 5400 Highland Springs Boulevard, Springfield, Missouri 65809. At the Liberty special meeting, Liberty shareholders will be asked to:

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

Only holders of record of Liberty common stock at the close of business on October 1, 2014 will be entitled to vote at the Liberty special meeting. Each share of Liberty common stock is entitled to one vote on each proposal to be considered at the Liberty special meeting. As of the record date, there were 5,162,712 shares of Liberty common stock entitled to vote at the Liberty special meeting. As of the Liberty record date, the directors and executive officers of Liberty and their affiliates beneficially owned and were entitled to vote approximately 2,227,946 shares of Liberty common stock representing approximately 43.155% of the shares of Liberty common stock outstanding on that date.

To approve the Liberty merger proposal, two-thirds of the outstanding shares of Liberty common stock and entitled to vote thereon must be voted in favor of such proposal. To approve the Liberty adjournment proposal, a majority of the shares of Liberty common stock represented at the special meeting must be voted in favor of the proposal. If you mark “ABSTAIN” on your proxy card, fail to submit a proxy or vote in person at the Liberty special meeting or fail to instruct your bank or broker how to vote with respect to the Liberty merger proposal, it will have the same effect as a vote “AGAINST” the proposal. If you mark “ABSTAIN” on your proxy card, or fail to instruct your bank or broker how to vote, with respect to the Liberty adjournment proposal, it will have the same effect as a vote “AGAINST” the proposal. If, however, you are a “street name” holder and fail to submit a proxy card entirely or vote in person at the Liberty special meeting, it will have no effect on such proposal.

### **The Mergers Will Be Tax-Free to Holders of Community First Common Stock and the Holders of Liberty Common Stock as to the Shares of Simmons Common Stock They Receive (page 140)**

The mergers are intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of Simmons and Community First to complete the Community First merger, and it is a condition to the respective obligations of Simmons and Liberty to complete the Liberty merger, that each of Simmons, Community First and Liberty receives a legal opinion to that effect. Accordingly, a Community First or Liberty shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Simmons common stock received pursuant to the mergers over that holder’s adjusted tax basis in its shares of Community First common stock or Liberty common stock surrendered) and (2) the amount of cash received pursuant to the mergers. Further, a Community First shareholder and a Liberty shareholder generally will recognize gain or loss with respect to cash received instead of fractional shares of Simmons common stock that the Community First shareholder or Liberty

shareholder would otherwise be entitled to receive.

**The U.S. federal income tax consequences described above may not apply to all holders of Community First common stock and Liberty 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. For further information, see “United States Federal Income Tax Consequences of the Mergers.”**

**Interests of Community First’s Directors and Executive Officers in the Community First Merger (page 90)**

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

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While there are no employment or other agreements being offered to employees or directors of Community First, two directors will be appointed to the Simmons board of directors, most of the officers and other employees of Community First expect to be retained after the Community First merger, and such employees will then participate in the employee benefit plans of Simmons and receive credit for prior service. Also, currently, certain officers of Community First have restricted stock which vests either upon a change in control and/or continued service for two years after a change in control. Upon completion of the Community First merger, 2,555 shares of Community First common stock will vest and another 3,635 (pre-conversion number) shares will vest if the holders continue to serve two years thereafter. Based on the Community First exchange ratio, the 2,555 shares of Community First common stock that will vest upon completion of the Community First merger, will be converted into 45,728 shares of Simmons common stock, and the 3,635 shares of Community First common stock that will vest upon both completion of the Community First merger and two years of service with Simmons following the Community First merger by the holders of such restricted stock, will be converted into 65,057 shares of Simmons common stock.

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

For a more complete description of these interests, see "The Community First Merger—Interests of Community First's Directors and Executive Officers in the Community First Merger."

### **Interests of Liberty's Directors and Executive Officers in the Liberty Merger (page 118)**

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

Pursuant to the existing employment agreements with Gary Metzger, as Chief Executive Officer of Liberty Bank, and Garry Robinson, as President and Chief Operating Officer of Liberty Bank, Mr. Metzger and Mr. Robinson will each be paid a shareholder value bonus 30 days following the Liberty merger if the consideration to be received by Liberty shareholders in the Liberty merger exceeds \$36.33 per share. The value of the Liberty merger consideration will be determined based on the average closing price for Simmons common stock for the 10 consecutive trading days ending on and including the date of the Liberty merger. As an illustration only, using the average closing sales price of Simmons common stock for the 10 consecutive trading days ending on October 1, 2014 (the record date) of \$39.33 as a substitute for the average closing price for Simmons common stock for the 10-day period prior to the date of the Liberty merger, Mr. Metzger would receive a bonus of \$207,000 and Mr. Robinson would receive a bonus of \$138,000 under their respective employment agreements. Because the market value of the Liberty merger consideration will fluctuate with the market price of Simmons common stock, the ultimate shareholder value bonus to be paid to Mr. Metzger and Mr. Robinson, if any, will not be known until the closing of the Liberty merger. In addition, the Liberty merger agreement provides that Simmons' board of directors will take all steps necessary to add one member to its board of directors selected by the Liberty board of directors. Also, most of the officers and other employees of Liberty expect to be retained after the Liberty 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 Liberty's directors and officers for six years following completion of the Liberty merger as long as the premium to be paid on an annualized basis is not more than 300% of the current annual premium paid by Liberty for such insurance.

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

**Simmons Shareholders Who Do Not Vote in Favor of the Community First Merger Agreement or the Liberty Merger Agreement May Be Entitled To Assert Dissenters’ Rights (page 122)**

Simmons shareholders who do not vote in favor of the approval of the Community First merger agreement or the Liberty 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 Community First merger or Liberty merger, respectively, at the Simmons special meeting, written notice of intent to demand payment for the shares of Simmons common stock if the Community First merger or Liberty merger are effected, (2) not voting her, his or its shares in favor of the Community First merger or Liberty merger, and (3) timely filing a payment demand after the Community First merger or Liberty merger is effected. For more information, see “The Mergers—Simmons Shareholders Dissenters’ Rights in the Community First Merger and Liberty Merger.”

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**Community First Shareholders Who Do Not Vote in Favor of the Community First Merger Agreement May Be Entitled To Assert Dissenters' Rights (page 92)**

Community First shareholders who do not vote in favor of the approval of the Community First 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 Chapter 23 of the TBCA, provided they take the steps required to perfect their rights under Sections 48-23-101 to 48-23-302 of the TBCA. These procedural steps include, among others: (1) delivering to Community First, before the shareholder vote is taken for the Community First merger at the Community First special meeting, written notice of intent to demand payment for the shares of Community First common stock if the Community First merger is effected, (2) not voting her, his or its shares in favor of the Community First merger, and (3) timely filing a demand for payment as required by Chapter 23 of the TBCA after the Community First merger is effected. For more information, see "The Community First Merger—Dissenters' Rights in the Community First Merger."

**Liberty Shareholders Who Do Not Vote in Favor of the Liberty Merger Agreement May Be Entitled To Assert Dissenters' Rights (page 120)**

Liberty shareholders who do not vote in favor of the approval of the Liberty 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 Section 351.455 of the GBCM, provided they take the steps required to perfect their rights thereunder. These procedural steps include, among others: (1) delivering to Liberty, prior to or at the special meeting of Liberty's shareholders, written objection to the Liberty merger, (2) not voting her, his or its shares in favor of the Liberty merger, and (3) timely filing a payment demand after the Liberty merger is effected. For more information, see "The Liberty Merger—Dissenters' Rights in the Liberty Merger."

**Conditions that Must Be Satisfied or Waived for the Mergers To Occur (page 135)**

*Community First Merger.* Currently, Simmons and Community First expect to complete the Community First merger in the fourth quarter of 2014. As more fully described in this joint proxy statement/prospectus and in the Community First merger agreement, the completion of the Community First merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include (1) approval of the Community First merger proposal by Community First's and Simmons shareholders, (2) authorization for listing on the NASDAQ Global Select Market of the shares of Simmons common stock to be issued in the Community First merger, (3) receipt of required regulatory approvals without materially adverse conditions or requirements, (4) effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, (5) absence of any order, injunction, decree, law, rule, regulation, or other legal restraint preventing the completion of the Community First merger or making the completion of the Community First merger illegal, (6) subject to the materiality standards provided in the Community First merger agreement, the accuracy of the representations and warranties of Simmons and Community First, (7) performance in all material respects by each of Simmons and Community First of its obligations under the Community First merger agreement, (8) receipt by each of Simmons and Community First of an opinion from Simmons' counsel as to certain tax matters, (9) absence of litigation against Simmons or Community First by any governmental agency seeking to prevent consummation of the Community First merger, (10) completion of Phase I environmental audits of real property owned by Community First that reflect no material problems under environmental laws to Simmons' satisfaction, (11) execution of lock-up agreements by the Christopher R. Kirkland Revocable Trust and Joe Porter as shareholders of Community First, (12) receipt of all necessary consents and approvals for Simmons to assume the obligations of Community First for the trust preferred securities issued by certain financing trusts of Community First, (13) receipt of all necessary consents and approvals to allow Simmons to exchange Simmons Series A preferred stock for the outstanding shares of Community First Series C preferred stock, (14) receipt by each of Simmons and Community First of a fairness opinion from their respective financial advisors,

and (15) receipt by each of Simmons and Community First of a legal opinion from their respective counterpart's counsel.

Neither Simmons nor Community First can be certain when, or if, the conditions to the Community First merger will be satisfied or waived, or that the Community First merger will be completed.

*Liberty Merger.* Currently, Simmons and Liberty expect to complete the Liberty merger in the fourth quarter of 2014. As more fully described in this joint proxy statement/prospectus and in the Liberty merger agreement, the completion of the Liberty merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include (1) approval of the Liberty merger proposal by Liberty's shareholders and Simmons shareholders, (2) authorization for listing on the NASDAQ Global Select Market of the shares of Simmons common stock to be issued in the Liberty merger, (3) receipt of required regulatory approvals without materially adverse conditions or requirements, (4) effectiveness of the registration statement of which this joint proxy statement/prospectus is a part, (5) absence of any order, injunction, decree, law, rule, regulation, or other legal restraint preventing the completion of the merger or making the completion of the Liberty merger illegal, (6) subject to the materiality standards provided in the Liberty merger agreement, the accuracy of the representations and warranties of Simmons and Liberty, (7) performance in all material respects by each of Simmons and Liberty of its obligations under the Liberty merger agreement, (8) receipt by each of Simmons and Liberty of an opinion from Simmons' counsel as to certain tax matters, (9) absence of litigation against Simmons or Liberty by any governmental agency seeking to prevent consummation of the Liberty merger, (10) determination of any Phase I environmental audits of real property owned by Liberty that reflect no material problems under environmental laws to Simmons' satisfaction, (11) execution of lock-up agreements by Burchfield Limited Partnership, Gary E. Metzger and Garry L. or Gay Lynn Robinson as shareholders of Liberty, (12) receipt of all necessary consents and approvals for Simmons to assume the obligations of Liberty for the trust preferred securities issued by certain financing trusts of Liberty, and (13) receipt by each of Simmons and Liberty of a legal opinion from their respective counterpart's counsel.

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Neither Simmons nor Liberty can be certain when, or if, the conditions to the Liberty merger will be satisfied or waived, or that the Liberty merger will be completed.

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

### **Termination of the Community First Merger Agreement (page 136)**

The Community First merger agreement can be terminated at any time prior to completion of the Community First merger in the following circumstances:

- by mutual consent of Simmons and Community First, if authorized by the board of directors of each company; by either Simmons or Community First if the Community First merger has not been completed on or before December 31, 2014, which we refer to as the termination date, unless the failure of the Community First merger to be completed by such date is due to the failure of the party seeking to terminate the Community First merger agreement to perform or observe its covenants and agreements under the Community First merger agreement; however, the termination date may be extended to not later than February 28, 2015, by either Simmons or Community First, if the Community First merger has not been consummated due to the failure to obtain required regulatory approvals or that the registration statement for which this joint proxy statement/prospectus is a part is not effective; by either Simmons or Community First if there is a material breach of any of the agreements or any of the representations or warranties set forth in the Community First merger agreement on the part of the other party and such material breach is not cured or not curable within 60 days following written notice to the party committing such breach;

if any approval of the shareholders of Simmons or Community First required for completion of the Community First merger has not been obtained upon a vote taken at a duly held meeting of shareholders of either party or at any adjournment or postponement thereof;

by Community First if the average closing price of Simmons common stock declines below \$28.30 and underperforms an index of banking companies by more than 20% over a designated measurement period unless Simmons agrees to increase the Community First merger consideration in the form of a cash payment that results in the aggregate Community First merger consideration (including both shares of Simmons common stock and cash) being equal to the minimum merger consideration (which is an amount equal to the product of \$28.30 multiplied by the Community First exchange ratio);

by Community First if, prior to approval of the Community First merger proposal by the Community First shareholders, Community First’s board of directors determines in good faith, after taking into account the advice of its counsel, that in light of a competing proposal or other circumstances, termination of the Community First merger agreement is required for Community First’s board of directors to comply with their fiduciary duties to Community First shareholders, provided that in advance of, or concurrently with, such termination, Community First pays to Simmons a termination fee of \$10 million; and

by either Simmons or Community First, if counsel to Simmons notifies the parties that it will not be able to deliver to them the tax opinion that is required as a condition to consummation of the Community First merger.

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

### **Termination of the Liberty Merger Agreement (page 136)**

The Liberty merger agreement can be terminated at any time prior to completion of the Liberty merger in the following circumstances:

- by mutual consent of Simmons and Liberty, if authorized by the board of directors of each company;



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by either Simmons or Liberty if the Liberty merger has not been completed on or before December 31, 2014, which we refer to as the termination date, unless the failure of the Liberty merger to be completed by such date is due to the failure of the party seeking to terminate the Liberty merger agreement to perform or observe its covenants and agreements under the Liberty merger agreement; however, the termination date may be extended to not later than April 30, 2015, by either Simmons or Liberty, if the Liberty merger has not been consummated due to the failure to obtain required regulatory approvals or that the registration statement for which this joint proxy statement/prospectus is a part is not effective;

by either Simmons or Liberty if there is a material breach of any of the agreements or any of the representations or warranties set forth in the Liberty merger agreement on the part of the other party and such material breach is not cured or not curable within 45 days following written notice to the party committing such breach;

if any approval of the shareholders of Simmons or Liberty required for completion of the Liberty merger has not been obtained upon a vote taken at a duly held meeting of shareholders of either party or at any adjournment or postponement thereof;

by Liberty if the average closing price of Simmons common stock declines below \$29.80 and underperforms an index of banking companies by more than 20% over a designated measurement period unless Simmons agrees to increase the Liberty merger consideration in the form of a cash payment that results in the aggregate Liberty merger consideration (including both shares of Simmons common stock and cash) being equal to the minimum merger consideration (which is an amount equal to the product of \$29.80 multiplied by the Liberty exchange ratio);

by Liberty if, prior to approval of the Liberty merger proposal by the Liberty shareholders, Liberty's board of directors determines in good faith, after taking into account the advice of its counsel, that in light of a competing proposal or other circumstances, termination of the Liberty merger agreement is required for Liberty's board of directors to comply with their fiduciary duties to Liberty shareholders, provided that in advance of or concurrently with such termination, Liberty pays to Simmons a termination fee of \$8 million; and

by either Simmons or Liberty, if counsel to Simmons notifies the parties that it will not be able to deliver to them the tax opinion that is required as a condition to consummation of the Liberty merger.

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

### **Termination Fee for the Community First Merger (page 137)**

If the Community First merger agreement is terminated under certain circumstances, Community First may be required to pay to Simmons a termination fee equal to \$10 million. This termination fee could discourage other companies from seeking to acquire or merge with Community First.

### **Termination Fee for the Liberty Merger (page 137)**

If the Liberty merger agreement is terminated under certain circumstances, Liberty may be required to pay to Simmons a termination fee equal to \$8 million. This termination fee could discourage other companies from seeking to acquire or merge with Liberty.

### **Walkaway Counteroffers (page 137)**

Pursuant to each merger agreement, the boards of directors of Community First and Liberty will have the right to terminate their respective merger agreements if the average closing price of Simmons common stock for a trading period ending prior to the effective date of the applicable merger decreases below a certain price and decreases more than the average of closing prices for an index of banking stocks for the same trading period. If the board of directors of Community First or Liberty elects to terminate its respective merger agreement, then Simmons will have the right, which we refer to as the walkaway counteroffer, to increase the merger consideration to be paid to the Community First shareholders or Liberty shareholders, as applicable, by paying an amount of cash that will result in the Community First or Liberty shareholders receiving the minimum merger consideration under the applicable merger agreement.

*Community First Merger.* For the Community First merger, the Community First board of directors will have the right to terminate the Community First merger agreement if (1) the average closing price of Simmons common stock is less than \$28.30 and (2) the percentage change between \$35.37 (the average closing price of Simmons common stock for the 20 consecutive trading days ending on March 12, 2014) and the average closing price of Simmons common stock is not equal to at least 80% of the difference between the percentage change between \$38.43 (the average closing price of the PowerShares KBW Regional Banking Portfolio, or KBWR, for the 20 consecutive trading days ending on March 12, 2014) and the average closing price of KBWR. If the Community First board of directors elects to terminate the Community First merger agreement on this basis, then Simmons may elect to make its walkaway counteroffer and pay as part of the Community First merger consideration, an aggregate cash payment that results in the aggregate Community First merger consideration (including both shares of Simmons common stock and cash) being equal to the product (which we refer to as the Community First minimum merger consideration) of (x) \$28.30 and (y) the Community First exchange ratio.

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Such aggregate amount of cash will be paid pro rata for each share of Community First common stock.

*Liberty Merger.* For the Liberty merger, the Liberty board of directors will have the right to terminate the Liberty merger agreement if (1) the average closing price of Simmons common stock is less than \$29.80 and (2) the difference between the percentage change of (A) \$40.06 (the KBWR for the 20 consecutive trading days ending on March 31, 2014) and the average closing price of KBWR and (B) the percentage change of \$37.24 (the average closing price of Simmons common stock for the 20 consecutive trading days ending on March 31, 2014) and the average closing price of Simmons common stock, is greater than 20%. If the Liberty board of directors elects to terminate the Liberty merger agreement on this basis, then Simmons may elect to make its walkaway counteroffer and pay as part of the Liberty merger consideration, an aggregate cash payment that results in the aggregate Liberty merger consideration (including both shares of Simmons common stock and cash) being equal to the product (which we refer to as the Liberty minimum merger consideration) of (x) \$29.80 and (y) the Liberty exchange ratio. Such aggregate amount of cash will be paid pro rata for each share of Liberty common stock.

The average closing price of Simmons common stock will be equal to the average of the closing price per share of Simmons common stock on the NASDAQ Global Select Market for the 20 consecutive trading days ending on and including the 10th trading day before the effective date of the applicable merger. The average closing price of KBWR will be equal to the average closing price of the KBWR for the 20 consecutive trading days ending on and including the 10th trading day before the effective date of the applicable merger.

**Regulatory Approvals Required for the Community First Merger (page 125)**

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

Although neither Simmons nor Community First knows of any reason why these regulatory approvals cannot be obtained in a timely manner, Simmons and Community First 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 2014.

**Regulatory Approvals Required for the Liberty Merger (page 125)**

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

Although neither Simmons nor Liberty knows of any reason why these regulatory approvals cannot be obtained in a timely manner, Simmons and Liberty 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 2014.

**The Rights of Community First and Liberty Shareholders Will Change as a Result of the Mergers (pages 146 and 156)**

The rights of Community First and Liberty shareholders will change as a result of the mergers due to differences in the governing documents and states of incorporation for Simmons, Community First and Liberty. The rights of Community First shareholders are governed by Tennessee law and by Community First's articles of incorporation and bylaws, each as amended to date, and the rights of Liberty shareholders are governed by Missouri law and by Liberty's articles of incorporation and bylaws, each as amended to date. Upon the completion of the mergers, Community First and Liberty shareholders will become shareholders of Simmons, as the continuing legal entity in the mergers, and the rights of Community First and Liberty shareholders will therefore be governed by Arkansas law and Simmons' articles of incorporation and bylaws.

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

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**Risk Factors (page 44)**

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.”

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF SIMMONS**

The following table sets forth highlights from Simmons' consolidated financial data as of and for the six months ended June 30, 2014 and 2013 and as of and for each of the five years ended December 31, 2013. Results from past periods are not necessarily indicative of results that may be expected for any future period. The results of operations for the six months ended June 30, 2014 and 2013 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, 2013 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, 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."

|   | <b>As of or for the<br/>Six Months Ended<br/>June 30,</b> |             | <b>Years Ended December 31,</b> |             |             |             |
|---|---|-------------|---------------------------------|-------------|-------------|-------------|
|   | <b>2014</b>   | <b>2013</b> | <b>2013</b>                     | <b>2012</b> | <b>2011</b> | <b>2010</b> |
| <b>(Dollars and shares in thousands,<br/>except per share data)</b> |   |             |                                 |             |             |             |
|   | <b>(Unaudited)</b>  |             |                                 |             |             |             |
| Income statement data:  |   |             |                                 |             |             |             |
| Net interest income   | \$81,972  | \$59,657    | \$130,850                       | \$113,517   | \$108,660   | \$101,949   |
| Provision for loan losses   | 2,510   | 1,953       | 4,118                           | 4,140       | 11,676      | 14,129      |
| Net interest income after provision<br>for loan losses              | 79,462  | 57,704      | 126,732                         | 109,377     | 96,984      | 87,820      |
| Non-interest income   | 24,577  | 22,586      | 40,616                          | 48,371      | 53,465      | 77,874      |
| Non-interest expense  | 84,382  | 62,231      | 134,812                         | 117,733     | 114,650     | 111,263     |
| Income before taxes   | 19,657  | 18,059      | 32,536                          | 40,015      | 35,799      | 54,431      |
| Provision for income taxes  | 5,396   | 5,546       | 9,305                           | 12,331      | 10,425      | 17,314      |
| Net income  | \$14,261  | \$12,513    | \$23,231                        | \$27,684    | \$25,374    | \$37,117    |
| Per share data:   |   |             |                                 |             |             |             |
| Basic earnings  | \$0.88  | \$0.76      | \$1.42                          | \$1.64      | \$1.47      | \$2.16      |
| Diluted earnings  | 0.87  | 0.76        | 1.42                            | 1.64        | 1.47        | 2.15        |
| Diluted core earnings<br>(non-GAAP) <sup>(1)</sup>                  | 1.02  | 0.76        | 1.69                            | 1.59        | 1.45        | 1.51        |
| Book value  | 25.36   | 24.67       | 24.89                           | 24.55       | 23.70       | 23.01       |
| Tangible book value (non-GAAP) <sup>(2)</sup>                       | 19.69   | 20.74       | 19.10                           | 20.66       | 20.09       | 19.36       |
| Dividends   | 0.44  | 0.42        | 0.84                            | 0.80        | 0.76        | 0.76        |

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|   |             |             |             |             |             |             |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic average common shares outstanding                             | 16,294      | 16,465      | 16,339      | 16,909      | 17,309      | 17,204      |
| Diluted average common shares outstanding                           | 16,337      | 16,469      | 16,352      | 16,911      | 17,318      | 17,265      |
| Balance sheet data at period end:                                   |             |             |             |             |             |             |
| Assets  | \$4,325,841 | \$3,421,769 | \$4,383,100 | \$3,527,489 | \$3,320,129 | \$3,316,432 |
| Investment securities   | 1,070,299   | 732,995     | 957,965     | 687,483     | 697,656     | 613,662     |
| Total loans   | 2,389,333   | 1,877,631   | 2,404,935   | 1,922,119   | 1,737,844   | 1,915,064   |
| Allowance for loan losses   | 27,530      | 27,398      | 27,442      | 27,882      | 30,108      | 26,416      |
| Goodwill and other intangible assets                                | 92,623      | 64,092      | 93,878      | 64,365      | 62,184      | 63,068      |
| Non-interest bearing deposits                                       | 838,543     | 565,433     | 718,438     | 576,655     | 532,259     | 428,750     |
| Deposits  | 3,641,725   | 2,813,119   | 3,697,567   | 2,874,163   | 2,650,397   | 2,608,769   |
| Long-term debt  | 115,602     | 77,659      | 117,090     | 89,441      | 89,898      | 133,394     |
| Subordinated debt and trust preferred                               | 20,620      | 20,620      | 20,620      | 20,620      | 30,930      | 30,930      |
| Stockholders' equity  | 414,135     | 401,850     | 403,832     | 406,062     | 407,911     | 397,371     |
| Tangible stockholders' equity (non-GAAP) <sup>(2)</sup>             | 321,512     | 337,758     | 309,954     | 341,697     | 345,727     | 334,303     |
| Capital ratios at period end:                                       |             |             |             |             |             |             |
| Stockholders' equity to total assets                                | 9.57        | % 11.74     | % 9.21      | % 11.51     | % 12.29     | % 11.98     |
| Tangible common equity to tangible assets (non-GAAP) <sup>(3)</sup> | 7.59        | 10.06       | 7.23        | 9.87        | 10.61       | 10.28       |
| Tier 1 leverage ratio   | 8.41        | 10.95       | 9.22        | 10.81       | 11.86       | 11.33       |

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|   | As of or for the<br>Six Months Ended<br>June 30, |        | Years Ended December 31, |        |        |        |        |
|---|--|--------|--------------------------|--------|--------|--------|--------|
|   | 2014   | 2013   | 2013                     | 2012   | 2011   | 2010   | 2009   |
| <b>(Dollars and shares in thousands,<br/>except per share data)</b>   |  |        |                          |        |        |        |        |
|   | (Unaudited)                                      |        |                          |        |        |        |        |
| Tier 1 risk-based ratio   | 13.63  | 18.99  | 13.02                    | 19.08  | 21.58  | 20.05  | 17.91  |
| Total risk-based capital ratio  | 14.75  | 20.24  | 14.10                    | 20.34  | 22.83  | 21.30  | 19.17  |
| Dividend payout   | 50.57  | 55.26  | 59.15                    | 48.78  | 51.70  | 35.35  | 43.68  |
| Annualized performance ratios:  |  |        |                          |        |        |        |        |
| Return on average assets  | 0.66   | % 0.72 | % 0.64                   | % 0.83 | % 0.77 | % 1.19 | % 0.85 |
| Return on average equity  | 6.99   | 6.18   | 5.33                     | 6.77   | 6.25   | 9.69   | 8.26   |
| Return on average tangible equity<br>(non-GAAP) <sup>(2)(4)</sup>     | 9.38   | 7.43   | 6.36                     | 8.05   | 7.54   | 11.71  | 10.61  |
| Net interest margin <sup>(5)</sup>                                    | 4.44   | 3.98   | 4.21                     | 3.93   | 3.85   | 3.78   | 3.78   |
| Efficiency ratio <sup>(6)</sup>                                       | 70.57  | 73.04  | 71.28                    | 70.17  | 67.86  | 65.28  | 65.69  |
| <b>Balance sheet ratios:<sup>(7)</sup></b>                            |  |        |                          |        |        |        |        |
| Nonperforming assets as a percentage of<br>period-end assets          | 1.49   | % 1.17 | % 1.69                   | % 1.29 | % 1.18 | % 1.12 | % 1.12 |
| Nonperforming loans as a percentage of<br>period-end loans            | 0.60   | 0.57   | 0.53                     | 0.74   | 1.02   | 0.83   | 1.35   |
| Nonperforming assets as a percentage of<br>period-end loans plus OREO | 3.36   | 2.37   | 4.10                     | 2.74   | 2.44   | 2.18   | 1.83   |
| Allowance/to nonperforming loans                                      | 245.08   | 292.00 | 297.89                   | 231.62 | 186.14 | 190.17 | 98.81  |
| Allowance for loan losses as a<br>percentage of period-end loans      | 1.47   | 1.66   | 1.57                     | 1.71   | 1.91   | 1.57   | 1.33   |
| Net charge-offs (recoveries) as a<br>percentage of average loans      | 0.28   | 0.31   | 0.27                     | 0.40   | 0.49   | 0.71   | 0.58   |

Diluted core earnings per share (net income excluding nonrecurring items divided by average diluted common shares outstanding) is a non-GAAP measure. Please refer to the reconciliations of this measure contained in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and our Annual Report on Form 10-K for the year ended December 31, 2013 under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Table 13: Reconciliation of Core Earnings (non-GAAP)” and “– Table 21: Reconciliation of Core Earnings (non-GAAP),” respectively, which are incorporated herein by reference.

(1) 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 (non-GAAP). This non-GAAP calculation eliminates the effect of goodwill and acquisition related intangible assets and is calculated by subtracting goodwill and intangible assets from total stockholders’ equity, and dividing the resulting number by the common stock outstanding at period end. The following table reflects the reconciliation of this non-GAAP measure to the GAAP presentation of book value for the periods presented above:



|   | As of or for the<br>Six Months Ended |             | Years Ended December 31, |             |             |             |             |
|---|--------------------------------------|-------------|--------------------------|-------------|-------------|-------------|-------------|
|   | June 30,                             |             | 2013                     | 2012        | 2011        | 2010        | 2009        |
| <b>(Dollars and shares in thousands, except<br/>per share data)</b> | <b>2014</b>                          | <b>2013</b> | <b>2013</b>              | <b>2012</b> | <b>2011</b> | <b>2010</b> | <b>2009</b> |
|   | (Unaudited)                          |             |                          |             |             |             |             |
| Stockholders' equity  | \$414,135                            | \$401,850   | \$403,832                | \$406,062   | \$407,911   | \$397,371   | \$371,247   |
| Less: Intangible assets   |                                      |             |                          |             |             |             |             |
| Goodwill  | 78,529                               | 60,605      | 78,906                   | 60,605      | 60,605      | 60,605      | 60,605      |
| Other intangibles   | 14,094                               | 3,487       | 14,972                   | 3,760       | 1,579       | 2,463       | 1,769       |
| Tangible stockholders' equity (non-GAAP)                            | \$321,512                            | \$337,758   | \$309,954                | \$341,697   | \$345,727   | \$334,303   | \$308,873   |
| Book value per share  | \$25.36                              | \$24.67     | \$24.89                  | \$24.55     | \$23.70     | \$23.01     | \$21.72     |
| Tangible book value per share (non-GAAP)                            | 19.69                                | 20.74       | 19.10                    | 20.66       | 20.09       | 19.36       | 18.07       |
| Shares outstanding  | 16,331                               | 16,289      | 16,226                   | 16,543      | 17,212      | 17,272      | 17,094      |

(3) Tangible common equity to tangible assets ratio is tangible stockholders' equity (non-GAAP) divided by total assets less goodwill and other intangible assets as and for the periods ended presented above.

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Return on average tangible equity is a non-GAAP measure that removes the effect of goodwill and intangible (4) assets, as well as the amortization of intangibles, from the return on average equity. This non-GAAP measure is calculated as net income, adjusted for the tax-effected effect of intangibles, divided by average tangible equity.

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

The efficiency ratio is total non-interest expense less foreclosure expense and amortization of intangibles, divided by the sum of net interest income on a fully taxable equivalent basis plus total non-interest income less security gains, net of tax. For the six months ended June 30, 2014, this calculation excludes a \$1.0 million gain on sale of merchant services and a \$2.3 million gain on sale of previously closed branches from non-interest income. It also excludes merger related costs of \$2.6 million, branch right sizing expense of \$4.2 million and charter consolidation costs of \$0.4 million from non-interest expense. For the six months ended June 30, 2013, this calculation excludes (6) income from the reversal of previously accrued merger related costs of \$0.2 million from non-interest expense. For the year ended December 31, 2013, this calculation excludes merger related costs of \$6.4 million from non-interest expense. For the year ended December 31, 2012, this calculation excludes the gain on FDIC-assisted transactions of \$3.4 million from total non-interest income and excludes merger related costs of \$1.9 million from non-interest expense. For the year ended December 31, 2011, this calculation excludes the \$1.1 million gain on sale of MasterCard stock. For the year ended December 31, 2010, this calculation excludes the gain on FDIC-assisted transactions of \$21.3 million from total non-interest income and excludes merger related costs of \$2.6 million from non-interest expense. For the year ended December 31, 2009, this calculation excludes the FDIC special assessment of \$1.4 million from total non-interest expense.

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

Simmons consolidated ratios of earnings to fixed charges for the six months ended June 30, 2014 and 2013 and for each of the five years ended December 31, 2013 is attached as an exhibit to its Quarterly Report on Form 10-Q for the quarter ended June 30, 2014, which is incorporated by reference into this joint proxy statement/prospectus. Simmons had no outstanding shares of preferred stock with required dividend payments for the periods so presented.

Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF COMMUNITY FIRST**

The following table sets forth highlights from Community First's consolidated financial data as of and for the six months ended June 30, 2014 and 2013 and as of and for each of the five years ended December 31, 2013. Results from past periods are not necessarily indicative of results that may be expected for any future period. The results of operations for the six months ended June 30, 2014 and 2013 are not necessarily indicative of the results of operations for full year or any other interim period. Community First management prepared the unaudited information on the same basis as it prepared Community First's audited consolidated financial statements. In the opinion of Community First 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 Community First's 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 Six<br>Months Ended June 30, |          | Years Ended December 31, |          |          |          |
|---|---|----------|--------------------------|----------|----------|----------|
|   | 2014  | 2013     | 2013                     | 2012     | 2011     | 2010     |
| <b>(Dollars and shares in thousands,<br/>except share and per share data)</b> |   |          |                          |          |          |          |
|   | (Unaudited)                                   |          |                          |          |          |          |
| Income statement data:  |   |          |                          |          |          |          |
| Net interest income   | \$33,261                                      | \$28,963 | \$60,668                 | \$55,063 | \$54,220 | \$50,546 |
| Provision for loan losses   | 572   | 462      | 977                      | 1,545    | 7,073    | 9,081    |
| Net interest income after provision<br>for loan losses                        | 32,689  | 28,501   | 59,691                   | 53,518   | 47,147   | 41,465   |
| Non-interest income   | 11,836  | 11,547   | 22,281                   | 21,194   | 16,982   | 14,414   |
| Non-interest expense  | 26,849  | 26,882   | 54,921                   | 51,905   | 46,099   | 45,601   |
| Income before income taxes  | 17,676  | 13,166   | 27,051                   | 22,807   | 18,030   | 10,278   |
| Income tax expense  | 5,914   | 4,248    | 8,639                    | 4,979    | 5,129    | 2,367    |
| Net income  | 11,762  | 8,918    | 18,412                   | 17,828   | 12,901   | 7,911    |
| Preferred stock dividend  | 154   | 771      | 1,542                    | 1,534    | 1,943    | 1,275    |
| Net income available to common<br>shareholders                                | \$11,608                                      | \$8,147  | \$16,870                 | \$16,294 | \$10,958 | \$6,636  |
| Per share data:   |   |          |                          |          |          |          |
| Basic earnings  | \$31.90                                       | \$22.41  | \$46.41                  | \$44.79  | \$30.01  | \$18.13  |
| Diluted earnings  | 31.74   | 22.34    | 46.23                    | 44.65    | 29.90    | 18.04    |
| Book value per common share   | 408.17  | 353.92   | 352.14                   | 367.87   | 324.15   | 277.54   |
| Dividends per common share  | —   | —        | 6.00                     | 6.00     | 3.00     | —        |
| Preferred shares outstanding  | 30,852  | 30,852   | 30,852                   | 30,852   | 30,852   | 20,000   |
|   | 363,852                                       | 363,529  | 363,528                  | 363,788  | 365,114  | 366,041  |

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|  |             |             |             |             |             |             |  |  |  |  |  |
|--|-------------|-------------|-------------|-------------|-------------|-------------|--|--|--|--|--|
| Basic average common shares<br>outstanding   |             |             |             |             |             |             |  |  |  |  |  |
| Diluted average common shares<br>outstanding | 365,746     | 364,735     | 364,943     | 364,950     | 366,510     | 367,910     |  |  |  |  |  |
| Balance sheet data at period end             |             |             |             |             |             |             |  |  |  |  |  |
| Assets                                       | \$1,949,197 | \$1,817,474 | \$1,923,591 | \$1,748,753 | \$1,654,460 | \$1,482,509 |  |  |  |  |  |
| Investment securities                        | 673,120     | 655,356     | 671,851     | 632,734     | 539,420     | 379,669     |  |  |  |  |  |
| Total loans                                  | 1,143,590   | 1,004,513   | 1,101,318   | 971,431     | 927,015     | 973,029     |  |  |  |  |  |
| Allowance for loan losses                    | 15,865      | 15,774      | 16,064      | 15,760      | 18,954      | 18,026      |  |  |  |  |  |
| Non-interest bearing deposits                | 172,845     | 152,257     | 174,862     | 154,121     | 121,968     | 75,866      |  |  |  |  |  |
| Deposits                                     | 1,552,172   | 1,505,515   | 1,552,588   | 1,452,152   | 1,390,570   | 1,272,706   |  |  |  |  |  |
| FHLB advances                                | 158,370     | 81,311      | 144,779     | 70,104      | 66,506      | 41,376      |  |  |  |  |  |
| Subordinated debt                            | 27,100      | 27,100      | 27,100      | 27,100      | 27,100      | 27,100      |  |  |  |  |  |
| Preferred stock                              | 30,852      | 30,852      | 30,852      | 30,852      | 30,852      | 20,322      |  |  |  |  |  |
| Stockholders' equity                         | 179,392     | 159,511     | 158,866     | 164,525     | 148,714     | 122,014     |  |  |  |  |  |
| Capital ratios at period end:                |             |             |             |             |             |             |  |  |  |  |  |
| Stockholders' equity to total assets         | 9.20        | % 8.78      | % 8.26      | % 9.41      | % 8.99      | % 8.23      |  |  |  |  |  |
| Tier 1 leverage ratio                        | 10.67       | 10.40       | 10.21       | 10.23       | 10.11       | 9.60        |  |  |  |  |  |
| Tier 1 risk-based ratio                      | 16.77       | 16.73       | 16.19       | 16.68       | 16.34       | 13.77       |  |  |  |  |  |
| Total risk-based capital ratio               | 18.02       | 17.98       | 17.44       | 17.94       | 17.60       | 15.03       |  |  |  |  |  |
| Dividend payout                              | —           | —           | 12.92       | 13.39       | 10.00       | —           |  |  |  |  |  |
| Annualized performance ratios:               |             |             |             |             |             |             |  |  |  |  |  |
| Return on average assets <sup>(1)</sup>      | 1.22        | % 0.93      | % 0.93      | % 0.95      | % 0.70      | % 0.45      |  |  |  |  |  |
| Return on average equity <sup>(1)</sup>      | 13.84       | 10.14       | 11.62       | 11.67       | 9.01        | 5.98        |  |  |  |  |  |
| Net interest margin <sup>(2)</sup>           | 3.80        | 3.62        | 3.68        | 3.55        | 3.80        | 3.83        |  |  |  |  |  |

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|   | As of or for the Six<br>Months Ended<br>June 30, |        | Years Ended December 31, |        |        |        |        |
|---|--|--------|--------------------------|--------|--------|--------|--------|
|   | 2014   | 2013   | 2013                     | 2012   | 2011   | 2010   | 2009   |
| (Dollars and shares in thousands,<br>except share and per share data) |  |        |                          |        |        |        |        |
|   | (Unaudited)                                      |        |                          |        |        |        |        |
| Balance sheet ratios:   |  |        |                          |        |        |        |        |
| Nonperforming assets as a percentage<br>of period-end assets          | 0.55   | % 0.84 | % 0.65                   | % 0.89 | % 1.08 | % 1.70 | % 2.37 |
| Nonperforming loans as a percentage<br>of period-end loans            | 0.59   | 0.73   | 0.59                     | 0.82   | 0.52   | 1.23   | 2.59   |
| Nonperforming assets as a percentage<br>of period-end loans and OREO  | 0.94   | 1.51   | 1.14                     | 1.60   | 1.91   | 2.56   | 3.35   |
| Allowance to nonperforming loans                                      | 236.79   | 213.83 | 249.05                   | 197.54 | 396.44 | 150.96 | 84.03  |
| Allowance for loan losses as a<br>percentage of period-end loans      | 1.39   | 1.57   | 1.46                     | 1.62   | 2.04   | 1.85   | 2.18   |
| Net charge-offs as a percentage of<br>average loans                   | 0.14   | 0.09   | 0.07                     | 0.51   | 0.64   | 1.29   | 2.27   |

(1) Return on average assets and return on average equity is calculated using net income available to common shareholders.

(2) Fully taxable equivalent (assuming an income tax rate of 39%).

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF LIBERTY**

The following table sets forth highlights from Liberty's consolidated financial data as of and for the six months ended June 30, 2014 and 2013 and as of and for each of the five years ended December 31, 2013. Results from past periods are not necessarily indicative of results that may be expected for any future period. Liberty management prepared the unaudited information on the same basis as it prepared Liberty's audited consolidated financial statements. In the opinion of Liberty 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 Liberty's consolidated financial statements and related notes for the year ended December 31, 2013 and its interim consolidated financial statements and related notes, from which this information is derived. See Annex K to this joint proxy statement/prospectus.

|  | As of or for the<br>Six Months Ended<br>June 30, |          | Years Ended December 31, |          |          |          |          |
|--|--|----------|--------------------------|----------|----------|----------|----------|
|  | 2014   | 2013     | 2013                     | 2012     | 2011     | 2010     | 2009     |
| <b>(Dollars and shares in thousands, except shares and per share data)</b> |  |          |                          |          |          |          |          |
|  | (Unaudited)                                      |          |                          |          |          |          |          |
| Income statement data:   |  |          |                          |          |          |          |          |
| Net interest income  | \$21,689   | \$22,255 | \$44,253                 | \$45,087 | \$43,749 | \$37,565 | \$37,565 |
| Provision for loan losses  | 202  | 1,067    | 2,196                    | 7,766    | 7,190    | 6,030    | 6,030    |
| Net interest income after provision for loan losses                        | 21,486   | 21,187   | 42,057                   | 37,321   | 36,559   | 31,535   | 31,535   |
| Non-interest income  | 6,878  | 7,583    | 14,107                   | 13,742   | 12,498   | 14,005   | 14,005   |
| Non-interest expense   | 15,862   | 17,359   | 32,944                   | 29,636   | 28,193   | 26,363   | 26,363   |
| Income before taxes  | 12,502   | 11,411   | 23,220                   | 21,427   | 20,864   | 19,177   | 19,177   |
| Provision for income taxes   | 3,968  | 3,907    | 8,019                    | 7,320    | 7,068    | 6,703    | 6,703    |
| Net income   | 8,534  | 7,504    | 15,201                   | 14,107   | 13,796   | 12,474   | 12,474   |
| Preferred stock dividends and discount accretion                           | —  | —        | —                        | 1,140    | 1,858    | 1,413    | 1,413    |
| Net income available to common shareholders                                | \$8,534  | \$7,504  | \$15,201                 | \$12,967 | \$11,938 | \$11,061 | \$11,061 |
| Per share data:  |  |          |                          |          |          |          |          |
| Basic earnings   | \$1.66   | \$1.47   | \$2.98                   | \$2.76   | \$2.57   | \$2.40   | \$2.40   |
| Diluted earnings   | 1.65   | 1.47     | 2.97                     | 2.75     | 2.55     | 2.37     | 2.37     |
| Book value per common share  | 20.15  | 17.83    | 18.98                    | 17.03    | 15.02    | 12.97    | 12.97    |
| Dividends  | 0.66   | 0.47     | 0.81                     | 0.81     | 0.60     | 0.60     | 0.60     |
|  | 5,141  | 5,091    | 5,100                    | 4,707    | 4,637    | 4,612    | 4,612    |

Basic average common shares  
outstanding

|  |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|
| Diluted average common shares<br>outstanding | 5,164 | 5,107 | 5,114 | 4,708 | 4,681 | 4,662 |
|--|-------|-------|-------|-------|-------|-------|

Balance sheet data at period end:

|                                      |             |             |             |             |             |           |    |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-----------|----|
| Assets                               | \$1,058,974 | \$1,060,756 | \$1,072,696 | \$1,064,618 | \$1,093,894 | \$974,049 | \$ |
| Investment securities                | 88,492      | 62,780      | 97,021      | 49,295      | 8,938       | 505       | 2  |
| Total loans                          | 802,472     | 829,632     | 803,794     | 862,186     | 889,472     | 850,653   | 8  |
| Allowance for loan losses            | 11,173      | 12,016      | 11,677      | 11,914      | 11,954      | 11,209    |    |
| Goodwill and other intangible assets | 3,896       | 4,097       | 3,996       | 4,198       | 3,921       | 3,172     | 3  |
| Non-interest bearing deposits        | 142,923     | 133,634     | 127,436     | 138,685     | 106,055     | 91,383    | 8  |
| Deposits                             | 881,192     | 896,082     | 902,639     | 920,761     | 919,032     | 796,132   | 7  |
| Other borrowed funds                 | 46,207      | 46,325      | 46,266      | 31,384      | 57,503      | 70,438    | 9  |
| Subordinated debt                    | 20,620      | 20,620      | 20,620      | 20,620      | 20,620      | 20,620    | 3  |
| Stockholders' equity                 | 104,014     | 91,042      | 97,313      | 86,486      | 92,678      | 82,344    | 7  |

Capital ratios at period end:

|                                      |       |   |       |   |       |   |       |   |       |   |       |   |
|--------------------------------------|-------|---|-------|---|-------|---|-------|---|-------|---|-------|---|
| Stockholders' equity to total assets | 9.82  | % | 8.58  | % | 9.07  | % | 8.12  | % | 8.47  | % | 8.45  | % |
| Tier 1 leverage ratio                | 11.52 |   | 10.25 |   | 10.74 |   | 9.88  |   | 9.89  |   | 10.36 |   |
| Tier 1 risk-based ratio              | 17.22 |   | 15.23 |   | 16.35 |   | 13.90 |   | 14.23 |   | 13.53 |   |
| Total risk-based capital ratio       | 18.48 |   | 16.49 |   | 17.61 |   | 15.16 |   | 15.48 |   | 14.78 |   |

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|  | As of or for the<br>Six Months Ended<br>June 30, |        | Years Ended December 31, |        |        |        |        |  |
|--|--|--------|--------------------------|--------|--------|--------|--------|--|
|  | 2014   | 2013   | 2013                     | 2012   | 2011   | 2010   | 2009   |  |
| <b>(Dollars and shares in thousands,<br/>except shares and per share data)</b> |  |        |                          |        |        |        |        |  |
| Dividend payout  | 39.76  | 31.97  | 27.18                    | 29.35  | 23.35  | 25.00  | 43.17  |  |
| Annualized performance ratios:   |  |        |                          |        |        |        |        |  |
| Return on average assets   | 1.62 %   | 1.42 % | 1.43 %                   | 1.34 % | 1.31 % | 1.30 % | 0.82 % |  |
| Return on average equity   | 16.95  | 16.82  | 16.57                    | 14.62  | 15.75  | 16.11  | 11.28  |  |
| Net interest margin <sup>(1)</sup>   | 4.53   | 4.60   | 4.56                     | 4.66   | 4.53   | 4.31   | 3.46   |  |
| Balance sheet ratios:  |  |        |                          |        |        |        |        |  |
| Nonperforming assets as a percentage<br>of period-end assets                   | 0.81 %   | 0.87 % | 0.71 %                   | 0.84 % | 1.36 % | 0.76 % | 0.51 % |  |
| Nonperforming loans as a percentage<br>of period-end loans                     | 0.84   | 0.83   | 0.75                     | 0.81   | 0.78   | 0.46   | 0.22   |  |
| Nonperforming assets as a percentage<br>of period-end loans and OREO           | 1.06   | 1.10   | 0.95                     | 1.01   | 1.64   | 0.74   | 0.57   |  |
| Allowance to nonperforming loans   | 164.96   | 174.65 | 192.85                   | 170.83 | 173.22 | 285.73 | 549.81 |  |
| Allowance for loan losses as a<br>percentage of period-end loans               | 1.39   | 1.45   | 1.45                     | 1.38   | 1.34   | 1.32   | 1.23   |  |
| Net charge-offs (recoveries) as a<br>percentage of average loans               | 0.18   | 0.23   | 0.30                     | 0.90   | 0.73   | 0.61   | 0.62   |  |

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



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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, Community First and Liberty and have been prepared to illustrate the effects of the Community First merger and Liberty 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 acquisitions of Delta Trust & Banking Corporation, or Delta Trust, which closed on August 31, 2014, and Metropolitan National Bank, or Metropolitan, which closed on November 25, 2013, and our announced acquisitions of Community First and Liberty. The unaudited pro forma combined condensed consolidated balance sheets combine the historical financial information of Simmons and Delta Trust, Community First and Liberty as of June 30, 2014, and assume that the acquisitions were completed on that date. This balance sheet includes Metropolitan in our historical information, as the Metropolitan acquisition closed on November 25, 2013. The unaudited pro forma combined condensed consolidated statements of income for the six-month period ended June 30, 2014 and the 12-month period ended December 31, 2013 give effect to the acquisitions as if the transactions had been completed on January 1, 2013. As the Metropolitan acquisition was completed on November 25, 2013, the full results of its operations are included in Simmons' results for the six months ended June 30, 2014. For the full-year ended December 31, 2013, the historical results of Metropolitan's operations for the approximately 11-month period ended November 25, 2013 have been shown separately, while the results subsequent to acquisition are included in Simmons' historical results.

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.

Table of Contents**Unaudited Pro Forma Combined Condensed****Consolidated Balance Sheets****As of June 30, 2014**

| (Dollars in thousands, except per share data)              | Acquisition           |                              |  |                      | Pro Forma<br>Simmons and<br>Delta Trust<br>Combined |
|--|-----------------------|------------------------------|--|----------------------|---|
|  | Simmons<br>Historical | Delta<br>Trust<br>Historical | Delta Trust Pro<br>Forma<br>Acquisition<br>Adjustments |                      |   |
| <b>ASSETS</b>  |                       |                              |  |                      |   |
| Cash and non-interest bearing balances due from banks      | \$44,805              | \$9,740                      | \$ (6,995  | ) <sup>(A),(B)</sup> | \$47,550  |
| Interest-bearing balances due from banks                   | 377,855               | 8,667                        | —  |                      | 386,522   |
| Cash and cash equivalents                                  | 422,660               | 18,407                       | (6,995   | )                    | 434,072   |
| Investment securities - held-to-maturity                   | 799,963               | 15,236                       | —  |                      | 815,199   |
| Investment securities - available-for-sale                 | 270,336               | 49,300                       | —  |                      | 319,636   |
| Mortgage loans held for sale                               | 20,409                | —                            | —  |                      | 20,409  |
| Assets held in trading accounts                            | 6,881                 | —                            | —  |                      | 6,881   |
| Loans:   |                       |                              |  |                      |   |
| Loans  | 2,389,333             | 324,883                      | (13,800  | ) <sup>(C)</sup>     | 2,700,416   |
| Allowance for loan losses                                  | (27,530 )             | (5,998 )                     | 5,998  | <sup>(D)</sup>       | (27,530 )   |
| Net loans  | 2,361,803             | 318,885                      | (7,802   | )                    | 2,672,886   |
| FDIC indemnification asset                                 | 30,508                | —                            | —  |                      | 30,508  |
| Premises and equipment (\$14,145 held for sale)            | 127,686               | 4,508                        | (500   | ) <sup>(E)</sup>     | 131,694   |
| Foreclosed assets  | 70,293                | 3,247                        | (760   | ) <sup>(F)</sup>     | 72,780  |
| Interest receivable  | 14,254                | 1,414                        | —  |                      | 15,668  |
| Bank owned life insurance                                  | 61,115                | 7,493                        | —  |                      | 68,608  |
| Goodwill   | 78,529                | 822                          | 30,129   | <sup>(G)</sup>       | 109,480   |
| Other intangible assets                                    | 14,094                | 143                          | 4,835  | <sup>(H)</sup>       | 19,072  |
| Other assets   | 47,310                | 2,726                        | 2,308  | <sup>(B),(I)</sup>   | 52,344  |
| Total assets   | \$4,325,841           | \$422,181                    | \$ 21,215  |                      | \$4,769,237   |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>                |                       |                              |  |                      |   |
| <b>Deposits:</b>   |                       |                              |  |                      |   |
| Non-interest bearing transaction accounts                  | \$838,543             | \$107,016                    | \$ —   |                      | \$945,559   |
| Interest bearing transaction accounts and savings deposits | 1,784,040             | 148,905                      | —  |                      | 1,932,945   |
| Time deposits  | 1,019,142             | 108,410                      | —  |                      | 1,127,552   |

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|  |             |           |           |     |             |
|--|-------------|-----------|-----------|-----|-------------|
| Total deposits   | 3,641,725   | 364,331   | —         |     | 4,006,056   |
| Federal funds purchased and securities sold under agreements to repurchase | 98,226      | —         | —         |     | 98,226      |
| Other borrowings   | 115,602     | 11,113    | 200       | (J) | 126,915     |
| Subordinated debentures  | 20,620      | —         | —         |     | 20,620      |
| Accrued interest and other liabilities                                     | 35,533      | 2,704     | —         |     | 38,237      |
| Total liabilities  | 3,911,706   | 378,148   | 200       |     | 4,290,054   |
| Stockholders' equity   | 414,135     | 44,033    | 21,015    | (K) | 479,183     |
| Total liabilities and stockholders' equity                                 | \$4,325,841 | \$422,181 | \$ 21,215 |     | \$4,769,237 |
| Common shares outstanding  | 16,331,341  |           |           |     | 17,960,765  |
| Common equity per common share   | \$25.36     |           |           |     | \$26.68     |

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

Table of Contents**Unaudited Pro Forma Combined Condensed****Consolidated Balance Sheets****As of June 30, 2014**

| (Dollars in thousands, except per share data)         | Acquisitions   |                                  |                       |  |                       |
|---|--|----------------------------------|-----------------------|--|-----------------------|
|   | Pro Forma<br>Simmons<br>and<br>Delta Trust<br>Combined | Community<br>First<br>Historical | Liberty<br>Historical | Pro<br>Forma<br>Acquisition<br>Adjustments | Pro Forma<br>Combined |
| <b>ASSETS</b>   |  |                                  |                       |  |                       |
| Cash and non-interest bearing balances due from banks | \$47,550   | \$14,410                         | \$22,429              | \$(10,308 ) <sup>(1)</sup>                 | \$74,081              |
| Interest-bearing balances due from banks              | 386,522  | 23,142                           | 83,140                | —  | 492,804               |
| Cash and cash equivalents                             | 434,072  | 37,552                           | 105,569               | (10,308 )                                  | 566,885               |
| Investment securities - held-to-maturity              | 815,199  | 200                              | —                     | —  | 815,399               |
| Investment securities - available-for-sale            | 319,636  | 680,410                          | 91,618                | —  | 1,091,664             |
| Mortgage loans held for sale                          | 20,409   | 9,110                            | 4,935                 | —  | 34,454                |
| Assets held in trading accounts                       | 6,881  | —                                | —                     | —  | 6,881                 |
| Loans:  |  |                                  |                       |  | —                     |
| Loans   | 2,700,416  | 1,143,590                        | 797,537               | (43,980 ) <sup>(2)</sup>                   | 4,597,563             |
| Allowance for loan losses                             | (27,530 )  | (15,865 )                        | (11,173 )             | 27,038 <sup>(3)</sup>                      | (27,530 )             |
| Net loans   | 2,672,886  | 1,127,725                        | 786,364               | (16,942 )                                  | 4,570,033             |
| FDIC indemnification asset                            | 30,508   | —                                | —                     | —  | 30,508                |
| Premises and equipment (\$14,145 held for sale)       | 131,694  | 44,308                           | 35,283                | (3,250 ) <sup>(4)</sup>                    | 208,035               |
| Foreclosed assets                                     | 72,780   | 4,045                            | 1,765                 | (250 ) <sup>(5)</sup>                      | 78,340                |
| Interest receivable                                   | 15,668   | 6,515                            | 3,718                 | —  | 25,901                |
| Bank owned life insurance                             | 68,608   | 21,762                           | 16,637                | —  | 107,007               |
| Goodwill  | 109,480  | 2,293                            | 3,063                 | 208,085 <sup>(6)</sup>                     | 322,921               |
| Other intangible assets                               | 19,072   | 819                              | 833                   | 31,753 <sup>(7)</sup>                      | 52,477                |
| Other assets  | 52,344   | 14,458                           | 9,189                 | 1,470 <sup>(1),(8)</sup>                   | 77,461                |
| Total assets  | \$4,769,237  | \$1,949,197                      | \$1,058,974           | \$210,558                                  | \$7,987,966           |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>           |  |                                  |                       |  |                       |
| <b>Deposits:</b>                                      |  |                                  |                       |  |                       |
| Non-interest bearing transaction accounts             | \$945,559  | \$172,845                        | \$142,922             | \$—  | \$1,261,326           |
|   | 1,932,945  | 872,638                          | 532,539               | —  | 3,338,122             |

## Interest bearing transaction accounts and savings deposits

|  |             |             |             |           |      |             |
|--|-------------|-------------|-------------|-----------|------|-------------|
| Time deposits  | 1,127,552   | 506,689     | 205,731     | 1,634     | (9)  | 1,841,606   |
| Total deposits   | 4,006,056   | 1,552,172   | 881,192     | 1,634     |      | 6,441,054   |
| Federal funds purchased and securities sold under agreements to repurchase | 98,226      | 20,216      | —           | —         |      | 118,442     |
| Other borrowings   | 126,915     | 158,370     | 46,207      | 1,100     | (10) | 332,592     |
| Subordinated debentures  | 20,620      | 27,100      | 20,620      | —         |      | 68,340      |
| Accrued interest and other liabilities                                     | 38,237      | 11,947      | 6,941       | 1,200     | (11) | 58,325      |
| Total liabilities  | 4,290,054   | 1,769,805   | 954,960     | 3,934     |      | 7,018,753   |
| Preferred stock  | —           | 30,852      | —           | —         |      | 30,852      |
| Common equity  | 479,183     | 148,540     | 104,014     | 206,624   |      | 938,361     |
| Total stockholders' equity   | 479,183     | 179,392     | 104,014     | 206,624   | (12) | 969,213     |
| Total liabilities and stockholders' equity                                 | \$4,769,237 | \$1,949,197 | \$1,058,974 | \$210,558 |      | \$7,987,966 |
| Common shares outstanding  | 17,960,765  |             |             |           |      | 29,831,960  |
| Common equity per common share   | \$26.68     |             |             |           |      | \$31.45     |

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

Table of Contents**Unaudited Pro Forma Combined Condensed****Consolidated Statements of Income****For the Six Months Ended June 30, 2014**

|  |                       | Acquisition                  |  |  |
|--|-----------------------|------------------------------|--|--|
|  | Simmons<br>Historical | Delta<br>Trust<br>Historical | Delta Trust<br>Pro Forma<br>Acquisition<br>Adjustments | Pro Forma<br>Simmons<br>and Delta<br>Trust<br>Combined |
| (Dollars in thousands, except per share data)                              |                       |                              |  |  |
| <b>INTEREST INCOME</b>   |                       |                              |  |  |
| Loans, including fees  | \$78,990              | \$7,405                      | \$ 841   | (L) \$87,236   |
| Investment securities and other  | 9,886                 | 539                          | —  | (M) 10,425   |
| <b>TOTAL INTEREST INCOME</b>   | <b>88,876</b>         | <b>7,944</b>                 | <b>841</b>   | <b>97,661</b>  |
| <b>INTEREST EXPENSE</b>  |                       |                              |  |  |
| Deposits   | 4,505                 | 898                          | —  | 5,403  |
| Federal funds purchased and securities sold under agreements to repurchase | 84                    | —                            | —  | 84   |
| Other borrowings   | 2,315                 | 90                           | —  | (N) 2,405  |
| <b>TOTAL INTEREST EXPENSE</b>  | <b>6,904</b>          | <b>988</b>                   | <b>—</b>   | <b>7,892</b>   |
| <b>NET INTEREST INCOME</b>   | <b>81,972</b>         | <b>6,956</b>                 | <b>841</b>   | <b>89,769</b>  |
| Provision for loan losses  | 2,510                 | 389                          | — <sup>(O)</sup>                                       | 2,899  |
| <b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>                 | <b>79,462</b>         | <b>6,567</b>                 | <b>841</b>   | <b>86,870</b>  |
| <b>NON-INTEREST INCOME</b>   |                       |                              |  |  |
| Trust income   | 3,091                 | 1,190                        | —  | 4,281  |
| Service charges on deposit accounts  | 12,860                | 251                          | —  | 13,111   |
| Other service charges and fees   | 1,684                 | 2,229                        | —  | 3,913  |
| SBA and Mortgage banking income  | 2,074                 | —                            | —  | 2,074  |
| Credit card fees   | 11,444                | —                            | —  | 11,444   |
| Investment banking income  | 336                   | —                            | —  | 336  |
| Bank owned life insurance income   | 705                   | 111                          | —  | 816  |
| Gain (loss) on sale of securities, net                                     | 38                    | 1                            | —  | 39   |
| Net gain (loss) on assets covered by FDIC loss share agreements            | (13,639)              | ) —                          | —  | (13,639)   |

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|  |                 |                |               |                 |
|--|-----------------|----------------|---------------|-----------------|
| Other income                                       | 5,984           | 1,119          | —             | 7,103           |
| <b>TOTAL NON-INTEREST INCOME</b>                   | <b>24,577</b>   | <b>4,901</b>   | <b>—</b>      | <b>29,478</b>   |
| <b>NON-INTEREST EXPENSE</b>                        |                 |                |               |                 |
| Salaries and employee benefits                     | 43,447          | 5,434          | —             | 48,881          |
| Occupancy expense, net                             | 7,155           | 585            | —             | 7,740           |
| Furniture and equipment expense                    | 4,229           | 330            | —             | 4,559           |
| Other real estate and foreclosure expense          | 1,248           | 18             | —             | 1,266           |
| Deposit insurance                                  | 1,753           | 162            | —             | 1,915           |
| Merger related costs                               | 2,627           | —              | —             | (P) 2,627       |
| Other operating expenses                           | 23,923          | 1,580          | 249           | (Q) 25,752      |
| <b>TOTAL NON-INTEREST EXPENSE</b>                  | <b>84,382</b>   | <b>8,109</b>   | <b>249</b>    | <b>92,740</b>   |
| <b>NET INCOME BEFORE INCOME TAXES</b>              | <b>19,657</b>   | <b>3,359</b>   | <b>592</b>    | <b>23,608</b>   |
| Provision for income taxes                         | 5,396           | 1,175          | 231           | (R) 6,802       |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b> | <b>\$14,261</b> | <b>\$2,184</b> | <b>\$ 361</b> | <b>\$16,806</b> |
| <b>BASIC EARNINGS PER COMMON SHARE</b>             | <b>\$0.88</b>   |                |               | <b>\$0.94</b>   |
| <b>DILUTED EARNINGS PER COMMON SHARE</b>           | <b>\$0.87</b>   |                |               | <b>\$0.94</b>   |
| Weighted average common shares outstanding—basic   | 16,294,208      |                |               | (S) 17,923,632  |
| Weighted average common shares outstanding—diluted | 16,336,901      |                |               | (S) 17,966,325  |

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

Table of Contents**Unaudited Pro Forma Combined Condensed****Consolidated Statements of Income****For the Six Months Ended June 30, 2014**

| (Dollars in thousands, except per share data)                              | Acquisitions                               |                            |                    |   |      | Pro Forma Combined |
|--|--|----------------------------|--------------------|---|------|--------------------|
|  | Pro Forma Simmons and Delta Trust Combined | Community First Historical | Liberty Historical | Community First and Liberty Pro Forma Acquisition Adjustments |      |                    |
| <b>INTEREST INCOME</b>   |  |                            |                    |   |      |                    |
| Loans, including fees  | \$ 87,236                                  | \$ 29,907                  | \$ 22,518          | \$ 4,271  | (13) | \$ 143,932         |
| Investment securities and other  | 10,425                                     | 9,065                      | 1,027              | —   |      | 20,517             |
| <b>TOTAL INTEREST INCOME</b>   | <b>97,661</b>                              | <b>38,972</b>              | <b>23,545</b>      | <b>4,271</b>  |      | <b>164,449</b>     |
| <b>INTEREST EXPENSE</b>  |  |                            |                    |   |      |                    |
| Deposits   | 5,403                                      | 4,479                      | 1,492              | —   | (14) | 11,374             |
| Federal funds purchased and securities sold under agreements to repurchase | 84   | 42                         | —                  | —   |      | 126                |
| Other borrowings   | 2,405                                      | 1,190                      | 364                | (250)   | (15) | 3,709              |
| <b>TOTAL INTEREST EXPENSE</b>  | <b>7,892</b>                               | <b>5,711</b>               | <b>1,856</b>       | <b>(250)</b>  |      | <b>15,209</b>      |
| <b>NET INTEREST INCOME</b>   | <b>89,769</b>                              | <b>33,261</b>              | <b>21,689</b>      | <b>4,521</b>  |      | <b>149,240</b>     |
| Provision for loan losses  | 2,899                                      | 572                        | 202                | —   | (16) | 3,673              |
| <b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>                 | <b>86,870</b>                              | <b>32,689</b>              | <b>21,487</b>      | <b>4,521</b>  |      | <b>145,567</b>     |
| <b>NON-INTEREST INCOME</b>   |  |                            |                    |   |      |                    |
| Trust income   | 4,281                                      | 5                          | —                  | —   |      | 4,286              |
| Service charges on deposit accounts  | 13,111                                     | 2,910                      | 4,318              | —   |      | 20,339             |
| Other service charges and fees   | 3,913                                      | 3,981                      | 645                | —   |      | 8,539              |
| SBA and Mortgage banking income  | 2,074                                      | 2,223                      | 1,384              | —   |      | 5,681              |
| Credit card fees   | 11,444                                     | —                          | —                  | —   |      | 11,444             |
| Investment banking income  | 336  | 142                        | —                  | —   |      | 478                |
| Bank owned life insurance income   | 816  | 269                        | 249                | —   |      | 1,334              |
| Gain (loss) on sale of securities, net                                     | 39   | 788                        | (20)               | —   |      | 807                |



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|   |                  |                  |                 |                 |                  |
|---|------------------|------------------|-----------------|-----------------|------------------|
| Net gain (loss) on assets covered by FDIC loss share agreements | (13,639 )        | —                | —               | —               | (13,639 )        |
| Other income  | 7,103            | 528              | 300             | —               | 7,931            |
| <b>TOTAL NON-INTEREST INCOME</b>                                | <b>29,478</b>    | <b>10,846</b>    | <b>6,876</b>    | <b>—</b>        | <b>47,200</b>    |
| <b>NON-INTEREST EXPENSE</b>                                     |                  |                  |                 |                 |                  |
| Salaries and employee benefits                                  | 48,881           | 16,902           | 8,315           | —               | 74,098           |
| Occupancy expense, net  | 7,740            | 3,109            | 1,054           | —               | 11,903           |
| Furniture and equipment expense                                 | 4,559            | 840              | 1,476           | —               | 6,875            |
| Other real estate and foreclosure expense (income)              | 1,266            | (1,855 )         | 1,356           | —               | 767              |
| Deposit insurance   | 1,915            | 692              | 278             | —               | 2,885            |
| Merger related costs  | 2,627            | —                | —               | —               | (17) 2,627       |
| Other operating expenses  | 25,752           | 6,171            | 3,382           | 1,665           | (18) 36,970      |
| <b>TOTAL NON-INTEREST EXPENSE</b>                               | <b>92,740</b>    | <b>25,859</b>    | <b>15,861</b>   | <b>1,665</b>    | <b>136,125</b>   |
| <b>NET INCOME BEFORE INCOME TAXES</b>                           | <b>23,608</b>    | <b>17,676</b>    | <b>12,502</b>   | <b>2,856</b>    | <b>56,642</b>    |
| Provision for income taxes                                      | 6,802            | 5,914            | 3,968           | 1,114           | (19) 17,798      |
| <b>NET INCOME</b>   | <b>\$ 16,806</b> | <b>\$ 11,762</b> | <b>\$ 8,534</b> | <b>\$ 1,742</b> | <b>\$ 38,844</b> |
| Dividends on preferred stock                                    | —                | (154 )           | —               | —               | (154 )           |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b>              | <b>\$ 16,806</b> | <b>\$ 11,608</b> | <b>\$ 8,534</b> | <b>\$ 1,742</b> | <b>\$ 38,690</b> |
| <b>BASIC EARNINGS PER COMMON SHARE</b>                          | <b>\$ 0.94</b>   |                  |                 |                 | <b>\$ 1.30</b>   |
| <b>DILUTED EARNINGS PER COMMON SHARE</b>                        | <b>\$ 0.94</b>   |                  |                 |                 | <b>\$ 1.30</b>   |
| Weighted average common shares outstanding—basic                | 17,923,632       |                  |                 | (20)            | 29,794,827       |
| Weighted average common shares outstanding—diluted              | 17,966,325       |                  |                 | (20)            | 29,837,520       |

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

Table of Contents**Unaudited Pro Forma Combined Condensed****Consolidated Statements of Income****For the Year Ended December 31, 2013**

|   |                       | Acquisitions               |                           |   |     |  |   |
|---|-----------------------|----------------------------|---------------------------|---|-----|--|---|
| (in thousands, except share and per share data)                               | Simmons<br>Historical | Metropolitan<br>Historical | Delta Trust<br>Historical | Pro Forma<br>Acquisition<br>Adjustments |     | Simmons<br>Pro Forma<br>Combined with<br>Delta Trust and<br>Metropolitan |   |
| <b>INTEREST INCOME</b>  |                       |                            |                           |   |     |  |   |
| Loans, including fees   | \$ 128,638            | \$ 26,441                  | \$ 17,192                 | \$ 5,261                                | (L) | \$ 177,532   |   |
| Investment securities and other   | 14,475                | 5,366                      | 1,216                     | 345                                     | (M) | 21,402   |   |
| <b>TOTAL INTEREST INCOME</b>  | <b>143,113</b>        | <b>31,807</b>              | <b>18,408</b>             | <b>5,606</b>                            |     | <b>198,934</b>   |   |
| <b>INTEREST EXPENSE</b>   |                       |                            |                           |   |     |  |   |
| Deposits  | 8,399                 | 2,871                      | 2,059                     | —                                       |     | 13,329   |   |
| Federal funds purchased and securities sold<br>under agreements to repurchase | 219                   | 29                         | —                         | —                                       |     | 248  |   |
| Other borrowings  | 3,645                 | 129                        | 185                       | 1,170                                   | (N) | 5,129  |   |
| <b>TOTAL INTEREST EXPENSE</b>   | <b>12,263</b>         | <b>3,029</b>               | <b>2,244</b>              | <b>1,170</b>                            |     | <b>18,706</b>  |   |
| <b>NET INTEREST INCOME</b>  | <b>130,850</b>        | <b>28,778</b>              | <b>16,164</b>             | <b>4,436</b>                            |     | <b>180,228</b>   |   |
| Provision for loan losses   | 4,118                 | 500                        | 951                       | —                                       | (O) | 5,569  |   |
| <b>NET INTEREST INCOME AFTER<br/>PROVISION FOR LOAN LOSSES</b>                | <b>126,732</b>        | <b>28,278</b>              | <b>15,213</b>             | <b>4,436</b>                            |     | <b>174,659</b>   |   |
| <b>NON-INTEREST INCOME</b>  |                       |                            |                           |   |     |  |   |
| Trust income  | 5,842                 | 343                        | 1,849                     | —                                       |     | 8,034  |   |
| Service charges on deposit accounts   | 18,815                | 8,549                      | 568                       | —                                       |     | 27,932   |   |
| Other service charges and fees  | 3,458                 | 5,825                      | 928                       | —                                       |     | 10,211   |   |
| SBA and Mortgage banking income   | 4,592                 | —                          | —                         | —                                       |     | 4,592  |   |
| Credit card fees  | 17,372                | —                          | —                         | —                                       |     | 17,372   |   |
| Investment banking income   | 1,811                 | —                          | 3,421                     | —                                       |     | 5,232  |   |
| Bank owned life insurance income  | 1,319                 | —                          | 211                       | —                                       |     | 1,530  |   |
| Gain (loss) on sale of securities, net  | (151                  | ) 101                      | 13                        | —                                       |     | (37  | ) |
| Net gain (loss) on assets covered by FDIC loss<br>share agreements            | (16,188               | ) —                        | —                         | —                                       |     | (16,188  | ) |

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|  |                 |                |                 |                 |                  |
|--|-----------------|----------------|-----------------|-----------------|------------------|
| Other income                                       | 3,746           | 2,772          | 255             | —               | 6,773            |
| <b>TOTAL NON-INTEREST INCOME</b>                   | <b>40,616</b>   | <b>17,590</b>  | <b>7,245</b>    | <b>—</b>        | <b>65,451</b>    |
| <b>NON-INTEREST EXPENSE</b>                        |                 |                |                 |                 |                  |
| Salaries and employee benefits                     | 74,078          | 19,661         | 10,087          | —               | 103,826          |
| Occupancy expense, net                             | 10,034          | 4,955          | 969             | —               | 15,958           |
| Furniture and equipment expense                    | 7,623           | 2,523          | 749             | —               | 10,895           |
| Other real estate and foreclosure expense (income) | 1,337           | 744            | 572             | —               | 2,653            |
| Deposit insurance                                  | 2,482           | 2,015          | 318             | —               | 4,815            |
| Merger related costs                               | 6,376           | —              | —               | —               | (P) 6,376        |
| Other operating expenses                           | 32,882          | 11,759         | 3,366           | 1,400           | (Q) 49,407       |
| <b>TOTAL NON-INTEREST EXPENSE</b>                  | <b>134,812</b>  | <b>41,657</b>  | <b>16,061</b>   | <b>1,400</b>    | <b>193,930</b>   |
| <b>NET INCOME BEFORE INCOME TAXES</b>              | <b>32,536</b>   | <b>4,211</b>   | <b>6,397</b>    | <b>3,036</b>    | <b>46,180</b>    |
| Provision for income taxes                         | 9,305           | —              | 2,133           | 1,184           | (R) 12,622       |
| <b>NET INCOME AVAILABLE TO COMMON SHAREHOLDERS</b> | <b>\$23,231</b> | <b>\$4,211</b> | <b>\$ 4,264</b> | <b>\$ 1,852</b> | <b>\$ 33,558</b> |
| <b>BASIC EARNINGS PER COMMON SHARE</b>             | <b>\$1.42</b>   |                |                 |                 | <b>\$ 1.87</b>   |
| <b>DILUTED EARNINGS PER COMMON SHARE</b>           | <b>\$1.42</b>   |                |                 |                 | <b>\$ 1.87</b>   |
| Weighted average common shares outstanding—basic   | 16,339,335      |                |                 |                 | (S) 17,968,759   |
| Weighted average common shares outstanding—diluted | 16,352,167      |                |                 |                 | (S) 17,981,591   |

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

Table of Contents**Unaudited Pro Forma Combined Condensed****Consolidated Statements of Income****For the Year Ended December 31, 2013**

| (Dollars in thousands, except per share data)                                 | Acquisitions  |                               |                       |                | Pro Forma<br>Acquisition<br>Adjustments | Pro Forma<br>Combined |
|---|---|-------------------------------|-----------------------|----------------|---|-----------------------|
|   | Simmons<br>Combined with<br>Metropolitan<br>and Delta Trust | Community<br>First Historical | Liberty<br>Historical |                |   |                       |
| <b>INTEREST INCOME</b>  |   |                               |                       |                |   |                       |
| Loans, including fees   | \$ 177,532  | \$57,999                      | \$ 47,392             | \$ 8,543       | (13)                                    | \$291,466             |
| Investment securities and other   | 21,402  | 15,805                        | 1,567                 | —              |   | 38,774                |
| <b>TOTAL INTEREST INCOME</b>  | <b>198,934</b>  | <b>73,804</b>                 | <b>48,959</b>         | <b>8,543</b>   |   | <b>330,240</b>        |
| <b>INTEREST EXPENSE</b>   |   |                               |                       |                |   |                       |
| Deposits  | 13,329  | 10,877                        | 3,966                 | (1,634)        | (14)                                    | 26,538                |
| Federal funds purchased and securities sold<br>under agreements to repurchase | 248   | 74                            | 1                     | —              |   | 323                   |
| Other borrowings  | 5,129   | 2,185                         | 739                   | (600)          | (15)                                    | 7,453                 |
| <b>TOTAL INTEREST EXPENSE</b>   | <b>18,706</b>   | <b>13,136</b>                 | <b>4,706</b>          | <b>(2,234)</b> |   | <b>34,314</b>         |
| <b>NET INTEREST INCOME</b>  | <b>180,228</b>  | <b>60,668</b>                 | <b>44,253</b>         | <b>10,777</b>  |   | <b>295,926</b>        |
| Provision for loan losses   | 5,569   | 977                           | 2,196                 | —              | (16)                                    | 8,742                 |
| <b>NET INTEREST INCOME AFTER<br/>PROVISION FOR LOAN LOSSES</b>                | <b>174,659</b>  | <b>59,691</b>                 | <b>42,057</b>         | <b>10,777</b>  |   | <b>287,184</b>        |
| <b>NON-INTEREST INCOME</b>  |   |                               |                       |                |   |                       |
| Trust income  | 8,034   | 40                            | —                     | —              |   | 8,074                 |
| Service charges on deposit accounts   | 27,932  | 6,339                         | 4,656                 | —              |   | 38,927                |
| Other service charges and fees  | 10,211  | 8,178                         | 4,909                 | —              |   | 23,298                |
| SBA and Mortgage banking income   | 4,592   | 5,946                         | 4,210                 | —              |   | 14,748                |
| Credit card fees  | 17,372  | —                             | —                     | —              |   | 17,372                |
| Investment banking income   | 5,232   | 156                           | —                     | —              |   | 5,388                 |
| Bank owned life insurance income  | 1,530   | 600                           | 414                   | —              |   | 2,544                 |
| Gain (loss) on sale of securities, net  | (37)  | ) 572                         | (1)                   | ) —            |   | 534                   |
| Net gain (loss) on assets covered by FDIC loss<br>share agreements            | (16,188)  | ) —                           | —                     | —              |   | (16,188)              |
| Other income (loss)   | 6,773   | 1,186                         | (80)                  | ) —            |   | 7,879                 |

|  |            |           |           |          |      |            |
|--|------------|-----------|-----------|----------|------|------------|
| TOTAL NON-INTEREST INCOME                          | 65,451     | 23,017    | 14,108    | —        |      | 102,576    |
| NON-INTEREST EXPENSE                               |            |           |           |          |      |            |
| Salaries and employee benefits                     | 103,826    | 32,791    | 18,252    | —        |      | 154,869    |
| Occupancy expense, net                             | 15,958     | 5,910     | 2,091     | —        |      | 23,959     |
| Furniture and equipment expense                    | 10,895     | 1,725     | 2,848     | —        |      | 15,468     |
| Other real estate and foreclosure expense          | 2,653      | 669       | 729       | —        |      | 4,051      |
| Deposit insurance                                  | 4,815      | 1,025     | 509       | —        |      | 6,349      |
| Merger related costs                               | 6,376      | —         | —         | —        | (17) | 6,376      |
| Other operating expenses                           | 49,407     | 13,537    | 8,516     | 3,330    | (18) | 74,790     |
| TOTAL NON-INTEREST EXPENSE                         | 193,930    | 55,657    | 32,945    | 3,330    |      | 285,862    |
| NET INCOME BEFORE INCOME TAXES                     | 46,180     | 27,051    | 23,220    | 7,447    |      | 103,898    |
| Provision for income taxes                         | 12,622     | 8,639     | 8,019     | 2,904    | (19) | 32,184     |
| NET INCOME   | \$ 33,558  | \$ 18,412 | \$ 15,201 | \$ 4,543 |      | \$ 71,714  |
| Dividends on preferred stock                       | —          | (1,542 )  | —         | —        |      | (1,542 )   |
| NET INCOME AVAILABLE TO COMMON SHAREHOLDERS        | \$ 33,558  | \$ 16,870 | \$ 15,201 | \$ 4,543 |      | \$ 70,172  |
| BASIC EARNINGS PER COMMON SHARE                    | \$ 1.87    |           |           |          |      | \$ 2.35    |
| DILUTED EARNINGS PER COMMON SHARE                  | \$ 1.87    |           |           |          |      | \$ 2.35    |
| Weighted average common shares outstanding—basic   | 17,968,759 |           |           |          | (20) | 29,839,954 |
| Weighted average common shares outstanding—diluted | 17,981,591 |           |           |          | (20) | 29,852,786 |

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 Metropolitan, Delta Trust, Community First and Liberty acquisitions under the acquisition method of accounting. Under the acquisition method of accounting, the assets and liabilities of Metropolitan, Delta Trust, Community First and Liberty 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 (which includes Metropolitan) and Delta Trust, Community First and Liberty as of June 30, 2014, and assume that the Delta Trust, Community First and Liberty acquisitions were completed on that date. The unaudited pro forma combined condensed consolidated statements of income for the six-month period ended June 30, 2014, and for the year ended December 31, 2013, give effect to the Metropolitan, Delta Trust, Community First and Liberty acquisitions as if the transactions had been completed on January 1, 2013.

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 Metropolitan, Delta Trust, Community First and Liberty 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 six-month period ended June 30, 2014 and for the year ended December 31, 2013, Simmons assumed no adjustments to the historical amount of Metropolitan's, Delta Trust's, Community First's, and Liberty's 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 Metropolitan (for the statement of income for the full-year ended December 31, 2013) and Delta Trust as combined with the historical results of Simmons and reflecting pro forma adjustments. The Delta Trust transaction closed effective August 31, 2014 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 Metropolitan acquisition was completed on November 25, 2013 and is presented for the approximately 11-month period ended November 25, 2013 in order to reflect the pro forma effect of the acquisition on our full-year ended December 31, 2013 results. The second stage presents the combined results of Simmons with Metropolitan and Delta Trust, with the historical results and pro forma adjustments for Community First and Liberty. 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 Delta Trust, Community First and Liberty will be integrated into Simmons First National Bank. The operation integration and the system conversion for Delta Trust are scheduled for October 2014. The operation integration and the system conversion for Liberty are scheduled for the second quarter of 2015. The operation integration and the system conversion for Community First are scheduled for the third quarter of 2015.

The specific details of the plan to integrate the operations of Delta Trust, Community First and Liberty 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.

**Note 3. Estimated Annual Cost Savings**

Simmons expects to realize cost savings and to generate revenue enhancements from the Metropolitan, Delta Trust, Community First and Liberty 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 Delta Trust and Metropolitan are projected at 35% of non-interest expense; cost savings for Liberty are projected at 30% of non-interest expense; and cost savings for Community First are projected at 20% of non-interest expense.

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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 Delta Trust and Metropolitan. 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.

The pro forma adjustment reflecting the consideration to be paid for Delta Trust is based upon the actual consideration paid on the closing date of August 31, 2014. The total number of shares of Delta Trust common stock outstanding on the closing date was 111,994. The maximum aggregate amount of cash to be paid to Delta Trust shareholders, per the Agreement and Plan of Merger, dated as of March 24, 2014 between Simmons and Delta Trust, or the Delta Trust merger agreement, was \$10 million; the actual cash consideration paid was approximately \$2.4 million in exchange for 4,376 shares of Delta Trust common stock at a per share amount of (A) \$545.14. The remaining 107,618 shares each were converted into the right to receive 15.1428 shares of Simmons common stock, resulting in an aggregate of 1,629,424 shares of Simmons common stock to be issued in connection with the Delta Trust merger. The closing price of Simmons common stock on August 29, 2014, the last trading day prior to the closing date of the Delta Trust merger, was \$39.92, which equates to total stock consideration valued at \$65.0 million. The fair value of total consideration paid to existing shareholders of Delta Trust was \$67.4 million.

An additional \$2.5 million of cash consideration will be paid to cash out 7,578 Delta Trust stock options and 5,343 stock warrants outstanding.

Represents seller-incurred merger expenses, which are expected to be paid immediately prior to the merger closing (B) date, and the related tax benefit. Seller-incurred merger expenses are \$2.1 million for Delta Trust and the related tax benefit is \$831,000.

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 integration costs will be expensed by Simmons as required by U.S. generally accepted accounting principles, or GAAP.

Adjustments made to reflect the estimated fair value of the acquired loan portfolio as of June 30, 2014 based on (C) Simmons' evaluation of the loan portfolio during due diligence, which included reviewing approximately 45% of the acquired portfolio. The total adjustment of (\$13.8) million is comprised of approximately \$7.1 million of non-accretable credit adjustments and approximately \$6.7 million of accretable yield adjustments.

Simmons will finalize its determination of the fair value of acquired loans which could significantly change both the amount and the composition of these estimated purchase accounting adjustments.

(D) Purchase accounting reversal of Delta Trust's allowance for loan losses, which cannot be carried over in accordance with GAAP.

(E) Adjustment made to reflect the estimated fair value of acquired premises and equipment, including all branches, based on Simmons' evaluation as of the acquisition date. The adjustment is primarily to write-off certain computer hardware that is considered obsolete and has been replaced at the acquisition date, thus no ongoing impact to occupancy expense or furniture and equipment expense is expected.

(F) Adjustment made to reflect the estimated fair value of acquired OREO properties, based on the Company's evaluation as of the acquisition date.



Adjustment represents the excess of the consideration paid over the fair value of net assets acquired, net of the (G)reversal of Delta Trust's previously recorded goodwill of \$822,000. The reconciliation of the purchase price to goodwill recorded can be summarized as follows (in thousands):

Table of Contents**Delta Trust**

|                                    |          |
|------------------------------------|----------|
| Fair value of common shares issued | \$65,048 |
| Cash consideration                 | 2,394    |
| <br>                               |          |
| Total pro forma purchase price     | \$67,442 |
| <br>                               |          |
| Fair value of assets acquired:     |          |
| Cash and cash equivalents          | \$13,806 |
| Investment securities              | 64,536   |
| Net loans                          | 311,083  |
| Bank premises and equipment        | 4,008    |
| OREO, net of valuation allowance   | 2,487    |
| Core deposit intangible            | 4,978    |
| Other assets                       | 13,941   |
| <br>                               |          |
| Total assets                       | 414,839  |
| <br>                               |          |
| Fair value of liabilities assumed: |          |
| Deposits                           | 364,331  |
| Other borrowings                   | 11,313   |
| Other liabilities                  | 2,704    |
| <br>                               |          |
| Total liabilities                  | 378,348  |
| <br>                               |          |
| Net assets acquired                | \$36,491 |

Preliminary pro forma goodwill \$30,951

(H) 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. This intangible asset represents the value of the relationships that Delta Trust had with their deposit customers as of the merger date. The preliminary fair value was estimated based on a discounted cash flow methodology that gave consideration to expected customer attrition rates, cost of the deposit base and the net maintenance cost attributable to customer deposits.

The adjustment includes a credit of \$143,000 to reverse the intangibles recorded by Delta Trust prior to its acquisition by Simmons.

(I) Includes a net deferred tax asset adjustment based on 39% of fair value adjustments related to the acquired assets and assumed liabilities and on a calculation of future tax benefits.

This adjustment also includes a write-off of \$250,000 of miscellaneous assets with no fair value.

(J) Adjustment made to reflect the estimated fair value of FHLB advances.

(K) To reflect the stock consideration paid, net of the purchase accounting reversal of previously existing equity accounts. The consideration for Delta Trust was a mix of stock and cash. The stock consideration paid was \$65.0 million. See Note (A) for additional information.

(L) Simmons has evaluated the acquired loan 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 six months ended June 30, 2014 and the year ended December 31, 2013, the net discount accretion was calculated by summing monthly estimates of accretion/amortization on each loan pool, which was calculated based on the remaining maturity of each loan pool. The overall weighted average maturity of the loan portfolio is approximately 3.01 years. The 2013 pro forma accretion income projected for Delta Trust and Metropolitan is \$1.7 million and \$3.6 million, respectively. The estimated non-accretable yield portion of the net discount of approximately \$7.1 million for Delta Trust will not be accreted into earnings.

Simmons has made an adjustment to reflect the estimated fair value of acquired held-to-maturity investment securities acquired from Metropolitan as the securities were carried by Metropolitan at amortized cost and must be recorded at fair value on the date of acquisition of Metropolitan. Fair value was determined using bid pricing. No (M) adjustment was necessary for Delta Trust as the fair value of their held-to-maturity investment securities approximated fair value as of the acquisition date. Subsequently, the fair value adjustment will be accreted into earnings using the level yield method over the remaining maturity of the underlying securities, which is approximately six years. This adjustment represents Simmons' best estimate of the expected accretion on 2013. Simmons has made an adjustment to reflect the estimated fair value of Delta Trust's FHLB advances based on (N) current interest rates for comparable borrowings. The fair value adjustment will be accreted into earnings, using the level yield method, as a reduction of the cost of such borrowings over an estimated life of one year for Delta Trust, thus the entire fair value adjustment was fully accreted in the 2013 pro forma income statement.

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The 2013 pro forma income statement adjustment for Metropolitan is \$1.4 million, which represents the additional interest expense expected to be incurred on the \$46 million of borrowings used to finance the Metropolitan acquisition as a result of the assumption that Metropolitan was acquired on January 1, 2013 instead of November 25, 2013.

(O) Provision for loan losses does not reflect any potential impact of the fair value adjustments related to loans which includes an estimate of credit losses.

Historical merger related costs for Simmons are primarily related to the acquisition of Metropolitan, which was completed on November 25, 2013. Estimated merger related expenses of \$2.1 million for Delta Trust, primarily (P) severance, professional, legal and conversion related expenditures, are not reflected in the pro forma combined condensed consolidated income statements as they are nonrecurring expenses. These integration costs will be expensed by Simmons as required by GAAP.

The core deposit intangible will be amortized over ten years on a straight-line basis. The annual pro forma amortization expense projected for Delta Trust and Metropolitan is \$498,000 and \$902,000, respectively. The pro (Q) forma amortization income impact for the six months ended June 30, 2014 for Delta Trust is \$249,000. The pro forma amortization income impact for Metropolitan of \$451,000 for the six-months is included in Simmons' historical amounts.

(R) Reflects the tax impact of the pro forma acquisition adjustments at Simmons' marginal income tax rate of 39%.

(S) Pro forma weighted average shares outstanding assumes the actual stock issued at the close of the Delta Trust merger on August 31, 2014 of 1,629,424 shares of common stock was outstanding for the full period presented. The following pro forma adjustments have been reflected in the unaudited pro forma combined condensed consolidated financial statements presented for Community First and Liberty. 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.

(1) Represents seller-incurred merger expenses which are expected to be paid immediately prior to the merger closing date and \$1.8 million in cash proceeds expected to be received for the exercise of stock options prior to the merger.

|  |          |
|--|----------|
| Cash to be paid for Community First seller-incurred merger expenses              | \$6,598  |
| Cash to be paid for Liberty seller-incurred merger expenses                      | 5,572    |
| Cash expected to be received for Liberty stock options exercised prior to merger | (1,862 ) |

Net cash adjustment \$10,308

Simmons'-incurred estimated merger related expenses primarily for severance, professional, legal and conversion related expenditures, are not reflected in the pro forma combined condensed consolidated balance sheet as these integration costs will be expensed by Simmons as required by GAAP.

Adjustments made to reflect the estimated fair value of the acquired loan portfolios, allocated to each target as (2) described below, based on Simmons' evaluation of the loan portfolio during due diligence, which included reviewing approximately 45% of the portfolios.

*Community First:* The total adjustment of (\$25.9) million is comprised of approximately \$4.6 million of non-accretable credit adjustments and approximately \$21.3 million of accretable yield adjustments.

*Liberty :* The total adjustment of (\$18.1) million is comprised of approximately \$5.2 million of non-accretable credit adjustments and approximately \$12.9 million of accretable yield adjustments.

Once each acquisition has closed, Simmons will finalize its determination of the fair value of acquired loans which could significantly change both the amount and the composition of these estimated purchase accounting adjustments.

(3) Purchase accounting reversal of each target's allowance for loan losses, which cannot be carried over in accordance with GAAP.

Adjustment made to reflect the estimated fair value of acquired premises and equipment, including all branches, based on Simmons' evaluation. Adjustment is (\$750,000) for Community First and (\$2.5) million for Liberty. The

(4) adjustments are primarily to write-off certain computer hardware that is considered obsolete and will be replaced at the date of acquisition, thus no ongoing impact to occupancy expense or furniture and equipment expense is expected.

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Adjustment made to reflect the estimated fair value of acquired OREO properties, based on Simmons' evaluation.  
 (5) Adjustment is for OREO properties held by Community First; no adjustment is expected for OREO properties held by Liberty.

Adjustment represents the excess of the consideration paid over the fair value of net assets acquired, net of the reversal of Community First's and Liberty's previously recorded goodwill of \$2.3 million and \$3.1 million, respectively. See Note (12) for additional information on how the pro forma purchase price was calculated. The reconciliation of the pro forma purchase price to goodwill recorded can be summarized as follows (in thousands):

|   | Community First | Liberty   |
|---|-----------------|-----------|
| Fair value of common shares issued, inclusive of shares issued in exchange for outstanding stock options and restricted stock | \$256,217       | \$202,961 |
| Fair value of preferred shares  | 30,852          | —         |
| Total pro forma purchase price  | \$287,069       | \$202,961 |
| Fair value of assets acquired:  |                 |           |
| Cash and cash equivalents   | \$30,954        | \$101,859 |
| Investment securities   | 680,610         | 91,618    |
| Loans held for sale   | 9,110           | 4,935     |
| Net loans   | 1,117,741       | 779,406   |
| Bank premises and equipment   | 43,558          | 32,783    |
| OREO, net of valuation allowance  | 3,795           | 1,765     |
| Core deposit intangible   | 20,613          | 12,792    |
| Other assets  | 42,734          | 31,015    |
| Total assets  | 1,949,115       | 1,056,173 |
| Fair value of liabilities assumed:  |                 |           |
| Deposits  | 1,553,806       | 881,192   |
| Fed funds purchased and securities sold under agreements to repurchase  | 20,216          | —         |
| Other borrowings  | 159,370         | 46,307    |
| Subordinated debentures   | 27,100          | 20,620    |
| Other liabilities   | 12,547          | 7,541     |
| Total liabilities   | 1,773,039       | 955,660   |
| Net assets acquired   | \$176,076       | \$100,513 |
| Preliminary pro forma goodwill  | \$110,993       | \$102,448 |

(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 Community First and Liberty. This intangible asset represents the value of the relationships that Community First and Liberty 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 customer attrition rates, cost of the deposit base and the net maintenance cost attributable to customer deposits. A core deposit intangible asset of \$20.6 million was estimated for Community First and \$12.8 million for Liberty.

The adjustment includes a credit of \$1.7 million to reverse the intangibles recorded by Community First and Liberty prior to their pending acquisition by Simmons.

(8) Includes a net deferred tax asset adjustment of \$1.5 million based on 39% of fair value adjustments related to the acquired assets and assumed liabilities and on a calculation of future tax benefits; the adjustment is primarily attributable to the Liberty acquisition. Community First is estimated to have a net deferred tax asset adjustment of \$400,000. Liberty is estimated to have a net deferred tax asset adjustment of \$1.5 million.

This adjustment also includes write-off of \$400,000 of miscellaneous assets with no fair value at Community First.

(9) Adjustment made to reflect the estimated fair value premium of Community First's time deposits. The fair value was estimated using a discounted cash flow methodology based on current market rates for similar remaining maturities. No adjustment was necessary for Liberty as the rates and terms of their time deposits approximated current market terms.

(10) Adjustment made to reflect the estimated fair value of FHLB advances, of which \$1 million is attributable to Community First and \$100,000 is attributable to Liberty.

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- (11) Adjustment made to reflect the Company's estimate of the fair value of a reserve for unfunded commitments not previously recorded by Community First (\$600,000) and Liberty (\$600,000).  
To reflect the Simmons common stock consideration expected to be paid for each acquisition, net of the purchase accounting reversal of their previously existing equity accounts. Community First and Liberty are both 100% stock transactions. The Simmons common stock consideration expected to be paid for Community First is \$256.2 million (based on Simmons' closing common stock price of \$38.68 per share on September 25, 2014, and the fixed
- (12) exchange ratio of 17.8975 shares of Simmons common stock for each share of Community First common stock, pursuant to the Community First merger agreement), subject to potential adjustments; Community First, Series C preferred stock will be converted into Simmons Series A preferred stock for total consideration paid equal to \$287.1 million.

The Simmons common stock consideration, inclusive of common stock expected to be issued in exchange for outstanding restricted stock and stock options, expected to be paid for Liberty is \$203.0 million (based on the Simmons' closing common stock price of \$38.68 per share on September 25, 2014 and the fixed exchange ratio of 1.0 shares of Simmons common stock for each share of Liberty common stock pursuant to the Liberty merger agreement), subject to potential adjustments.

Shares of Simmons common stock expected to be issued using the aforementioned fixed exchange ratios is presented below:

|   | Community<br>First | Liberty   | Total      |
|---|--------------------|-----------|------------|
| Shares outstanding at June 30, 2014                         | 363,918            | 5,162,712 |            |
| Stock options/restricted stock outstanding at June 30, 2014 | 6,190              | 84,475    |            |
| Total shares expected to be converted to SFNC stock         | 370,108            | 5,247,187 |            |
| Fixed conversion ratio per respective merger agreements     | 17.8975            | 1.0000    |            |
| SFNC shares expected to be issued                           | 6,624,008          | 5,247,187 | 11,871,195 |

Any change in the price of SFNC common stock would change the purchase price allocated to goodwill. The following tables present the sensitivity of the purchase price and resulting goodwill to changes in the price of SFNC common stock of \$38.68, the value of SFNC's common stock as of September 25, 2014:

| (in thousands)                                  | Community First Pro<br>Forma Purchase Price | Goodwill   |
|---|---|------------|
| Up 30%  | \$ 373,190                                  | \$ 197,114 |
| Up 20%  | 344,483                                     | 168,407    |
| Up 10%  | 315,776                                     | 139,700    |
| As presented in pro forma financial information | 287,069                                     | 110,993    |
| Down 10%  | 258,362                                     | 82,286     |



|          |         |        |
|----------|---------|--------|
| Down 20% | 229,655 | 53,579 |
| Down 30% | 200,948 | 24,872 |

| (in thousands)                                  | <b>Liberty Pro<br/>Forma Purchase Price</b> | <b>Goodwill</b> |
|---|---|-----------------|
| Up 30%  | \$ 263,849                                  | \$ 163,336      |
| Up 20%  | 243,553                                     | 143,040         |
| Up 10%  | 223,257                                     | 122,744         |
| As presented in pro forma financial information | 202,961                                     | 102,448         |
| Down 10%  | 182,665                                     | 82,152          |
| Down 20%  | 162,369                                     | 61,856          |
| Down 30%  | 142,073                                     | 41,560          |

(13) Simmons has evaluated the each acquired loan 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 six months ended June 30, 2014 and the year ended December 31, 2013, 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.

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The overall weighted average maturity of the loan portfolio is approximately 5.62 years for Community First and 5.83 years for Liberty. The estimated non-accretable yield portion of the net discount of approximately \$9.8 million for Community First and Liberty combined will not be accreted into earnings.

|  | Community<br>First | Liberty | Total |
|--|--------------------|---------|-------|
|--|--------------------|---------|-------|

Loan discount accretion pro forma adjustment for:

|                                |          |         |         |
|--------------------------------|----------|---------|---------|
| Year ended December 31, 2013   | \$ 5,312 | \$3,231 | \$8,543 |
| Six-months ended June 30, 2014 | \$ 2,656 | \$1,615 | \$4,271 |

(14) Simmons has made an adjustment to reflect the estimated fair value of time deposits of Community First and Liberty based on current interest rates for comparable deposits. The fair value adjustment will be accreted into earnings as a reduction of the cost of such time deposits over an estimated life of one year using the level yield method.

(15) Simmons has made an adjustment to reflect the estimated fair value of FHLB advances based on current interest rates for comparable borrowings. The fair value adjustment will be accreted into earnings, using the level yield method, as a reduction of the cost of such borrowings over an estimated life of one year for Liberty, thus the entire fair value adjustment for Liberty was fully accreted in the 2013 pro forma combined condensed consolidated income statement. The fair value adjustment will be accreted into earnings, using the level yield method, as a reduction of the cost of such borrowings over an estimated life of two years for Community First.

(16) Provision for loan losses does not reflect any potential impact of the fair value adjustments related to loans which includes an estimate of credit losses.

(17) Historical merger related costs for Simmons are primarily related to the acquisition of Metropolitan, which was completed on November 25, 2013. Estimated merger related expenses of \$6.6 million for Community First and \$5.6 million for Liberty, primarily severance, professional, legal and conversion related expenditures are not reflected in the pro forma combined condensed consolidated income statements as they are nonrecurring expenses. These integration costs will be expensed by Simmons as required by GAAP.

(18) The core deposit intangible will be amortized over ten years on a straight-line basis. The annual amortization expense will be approximately \$2.0 million and \$1.3 million for Community First and Liberty, respectively.

(19) Reflects the tax impact of the pro forma acquisition adjustments at Simmons' marginal income tax rate of 39%.

(20) Pro forma weighted average common shares outstanding assumes 6,624,008 common shares issued for Community First and 5,251,307 common shares issued for Liberty.

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Presented below are unaudited per share basic and diluted earnings, cash dividends and book value for (1) Simmons, Community First, and Liberty on a historical basis, (2) Simmons, Community First and Liberty on a pro forma combined basis and (3) Simmons and Community First, and Simmons and Liberty on a pro forma equivalent basis, in each case for the fiscal year ended December 31, 2013 and as of and for the six months ended June 30, 2014. The information presented below should be read together with the historical consolidated financial statements of Simmons, Community First, and Liberty, 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, Community First and Liberty 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 Delta Trust acquisition or consider any potential impacts of current market conditions or the mergers or the Delta Trust 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 Community First and Liberty will be reflected in the consolidated financial statements of Simmons on a prospective basis.

|   | <b>Simmons<br/>Historical</b> | <b>Pro<br/>Forma<br/>Simmons,<br/>Delta<br/>Trust<br/>and<br/>Metropolitan<br/>Combined <sup>(1)</sup></b> | <b>Community<br/>First<br/>Historical</b> | <b>Liberty<br/>Historical</b> | <b>Simmons<br/>Pro<br/>Forma<br/>Combined <sup>(1)</sup></b> | <b>Community<br/>First Pro Forma<br/>Per<br/>Equivalent<br/>Community<br/>First Share<br/><sup>(2)</sup></b> | <b>Liberty Pro<br/>Forma<br/>Per<br/>Equivalent<br/>Liberty<br/>Share <sup>(3)</sup></b> |
|---|-------------------------------|--|---|-------------------------------|--|--|--|
| Basic Earnings per common share                           |                               |  |   |                               |  |  |  |
| Six months ended June 30, 2014                            | \$ 0.88                       | \$ 0.94  | \$ 31.90                                  | \$ 1.66                       | \$ 1.30  | \$ 23.27   | \$ 1.30  |
| Year ended December 31, 2013                              | \$ 1.42                       | \$ 1.87  | \$ 46.41                                  | \$ 2.98                       | \$ 2.35  | \$ 42.06   | \$ 2.35  |
| Diluted Earnings per common share                         |                               |  |   |                               |  |  |  |
| Six months ended June 30, 2014                            | \$ 0.87                       | \$ 0.94  | \$ 31.74                                  | \$ 1.65                       | \$ 1.30  | \$ 23.27   | \$ 1.30  |
| Year ended December 31, 2013                              | \$ 1.42                       | \$ 1.87  | \$ 46.23                                  | \$ 2.97                       | \$ 2.35  | \$ 42.06   | \$ 2.35  |
| <b>Cash Dividends Paid per common share<sup>(4)</sup></b> |                               |  |   |                               |  |  |  |
|   | \$ 0.44                       | \$ 0.44  | \$ —                                      | \$ 0.48                       | \$ 0.44  | \$ 7.87  | \$ 0.44  |

|   |          |          |           |          |          |           |          |
|---|----------|----------|-----------|----------|----------|-----------|----------|
| Six months ended<br>June 30, 2014               |          |          |           |          |          |           |          |
| Year ended<br>December 31, 2013                 | \$ 0.84  | \$ 0.84  | \$ 6.00   | \$ 0.81  | \$ 0.84  | \$ 15.03  | \$ 0.84  |
| Book Value per common<br>share<br>June 30, 2014 | \$ 25.36 | \$ 26.68 | \$ 408.17 | \$ 20.15 | \$ 31.45 | \$ 562.88 | \$ 31.45 |

The unaudited pro forma and pro forma per equivalent information for Simmons, Delta Trust and Metropolitan gives effect to the acquisition of Delta Trust as if the acquisition of Delta Trust had been effective on June 30, 2014 in the case of book value data, and as if the acquisitions of Delta Trust and Metropolitan had been effective as of (1) January 1, 2013 in the case of the earnings per share and cash dividends data. For the six months ended June 30, 2014, results for Metropolitan are reflected with Simmons historical information. 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, 2013.

(2) Computed by multiplying the Simmons pro forma combined amounts by the Community First exchange ratio of 17.8975.

(3) Computed by multiplying the Simmons pro forma combined amounts by the Liberty exchange ratio of 1.0.

(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 into this joint proxy statement/prospectus. 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 Community First and Liberty shareholders is uncertain.***

Upon completion of the mergers, each share of Community First common stock (except for shares of Community First common stock held by Community First or any direct or indirect wholly owned subsidiary of Community First and any dissenting shares) will be converted into the right to receive 17.8975 shares of Simmons common stock (subject to possible adjustment), and each share of Liberty common stock (except for shares of Liberty common stock held by Liberty or any direct or indirect wholly owned subsidiary of Liberty and any dissenting shares) will be converted into the right to receive 1.0 share of Simmons common stock (subject to possible adjustment). In each case, cash will be paid in lieu of any remaining fractional shares. The market value of the shares of Simmons common stock to be received as part of the merger consideration will vary from the closing price of Simmons common stock on the date the mergers were announced, on the date that this joint proxy statement/prospectus is mailed to Simmons, Community First and Liberty shareholders, on the date of the special meetings of the Community First and Liberty shareholders, and on the date each merger is completed and thereafter. Any change in the market price of Simmons common stock prior to the completion of each merger will affect the market value of the merger consideration that Community First and Liberty shareholders will receive upon completion of the applicable merger. Stock price changes may result from a variety of factors that are beyond the control of Simmons, Community First and Liberty, 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 Community First and Liberty special meetings you will not know the precise market value of the consideration Community First and Liberty shareholders will receive at the effective time of the merger. You should obtain current market quotations for shares of Simmons common stock.

***The mergers and related transactions are subject to approval by Simmons, Community First and Liberty shareholders.***

The Community First merger cannot be completed unless (1) the Community First shareholders approve the Community First merger by the affirmative vote of the holders of a majority of the outstanding shares of Community First common stock entitled to vote on the Community First merger and (2) the Simmons shareholders approve the Community First merger by the affirmative vote of the holders of a majority of the outstanding shares of Simmons common stock entitled to vote on the Community First merger, assuming a quorum is present. The Community First merger is also subject to the consent of the U.S. Treasury, as holder of the Community First Series C preferred stock.

The Liberty merger cannot be completed unless (1) the Liberty shareholders approve the Liberty merger by the affirmative vote of the holders of two-thirds of the outstanding shares of Liberty common stock entitled to vote on the Liberty merger and (2) the Simmons shareholders approve the Liberty merger by the affirmative vote of the holders of a majority of the outstanding shares of Simmons common stock entitled to vote on the Liberty merger, assuming a quorum is present.

***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 material on-going 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 2014, 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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***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 TDFI in the case of Community First, the MDF in the case of Liberty, 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 2014. See “The Mergers—Regulatory Approvals Required for the Mergers.”

***The opinions delivered by the respective financial advisors to Simmons, Community First and Liberty will not reflect changes in circumstances between the respective dates of the signing of the opinions and the completion of the mergers to which the opinions relate.***

The board of directors of Simmons has obtained fairness opinions dated May 6, 2014 and May 27, 2014 for the transactions with Community First and Liberty, respectively, from Sterne Agee. KBW’s fairness opinion to the Community First board of directors was dated May 6, 2014, from KBW, and KBW’s fairness opinion to the Liberty board of directors was dated May 27, 2014. 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, Community First or Liberty, general market and economic conditions and other factors that may be beyond the control of Simmons, Community First and Liberty may alter the value of Simmons, Community First or Liberty or the prices of shares of Simmons common stock, Community First common stock or Liberty 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 Sterne Agee and KBW opinions regarding the Community First merger do not take the Liberty merger into consideration. The opinions that the Simmons, Community First and Liberty 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 Community First Merger—Opinion of Community First’s Financial Advisor,” “The Community First Merger—Opinion of Simmons’ Financial Advisor,” “The Liberty Merger—Opinion of Liberty’s Financial Advisor,” and “The Liberty 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 Community First Merger—Simmons’ Reasons for the Community First Merger; Recommendation of Simmons’ Board of Directors” and “The Liberty Merger—Simmons’ Reasons for the Liberty Merger; Recommendation of Simmons’ Board of Directors.” For a description of the other factors considered by Community First’s board of directors in determining to approve the Community First merger, see “The Community First Merger—Community First’s Reasons for the Merger; Recommendation of Community First’s Board of Directors.” For a description of the other factors considered by Liberty’s board of directors in determining to approve the Liberty merger, see “The Liberty Merger—Liberty’s Reasons for the Merger; Recommendation of Liberty’s Board of Directors.”

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

Holders of Simmons, Community First and Liberty common stock currently have the right to vote in the election of the board of directors and on other matters affecting Simmons, Community First and Liberty, respectively. Upon the

completion of the mergers, each Community First and Liberty 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 Community First or Liberty, as applicable. Following completion of both mergers, Community First shareholders will own approximately 22.2% of the combined company, Liberty shareholders will own approximately 17.6% of the combined company and existing Simmons shareholders will own approximately 60.2% of the combined company. Additionally, former Community First directors will hold two out of 12 seats on Simmons' board of directors and former Liberty directors will hold one out of 12 seats on Simmons' board of directors, assuming both mergers are completed. Because of this, Community First and Liberty shareholders will have less influence on the management and policies of Simmons than they now have on the management and policies of Community First and Liberty, respectively, and existing Simmons shareholders may have less influence than they now have on the management and policies of Simmons.



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

Under the merger agreements, if the board of directors of Community First or Liberty 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, Community First must pay a termination fee of \$10 million or Liberty must pay a termination fee of \$8 million to Simmons. See “The Merger Agreements—Termination Fees.” These provisions could discourage a potential competing acquirer that might have an interest in acquiring Community First or Liberty 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, Community First and Liberty will have incurred substantial expenses without realizing the expected benefits of the mergers.***

Each of Simmons, Community First and Liberty has incurred and will incur substantial 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 merger. If either or both of the mergers are not completed, Simmons, Community First and Liberty will have to recognize these expenses without realizing the expected benefits of the mergers.

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

Simmons, Community First and Liberty will be subject to business uncertainties and Community First and Liberty 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, Community First or Liberty. These uncertainties may impair Simmons', Community First's or Liberty's ability to attract, retain and motivate key personnel until the mergers are completed, and could cause customers and others that deal with Simmons, Community First or Liberty to seek to change existing business relationships with Simmons, Community First or Liberty. Retention of certain employees by Simmons, Community First or Liberty 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, Community First's business or Liberty's business could be harmed. In addition, subject to certain exceptions, each of Community First and Liberty 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, Community First and Liberty.

***Termination of either of the merger agreements could negatively impact Simmons, Community First or Liberty.***

If either or both of the merger agreements are terminated, there may be various consequences. For example, Simmons', Community First's or Liberty's 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 could decline to the extent that the current market price reflects a market assumption that the mergers will be completed.

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

Community First and Liberty shareholders should be aware that some of Community First's and Liberty's directors and executive officers have interests in the applicable merger and have arrangements that are different from, or in addition to, those of Community First and Liberty shareholders generally. These interests and arrangements may create potential conflicts of interest. Community First's board of directors and Liberty's board of directors were aware of these interests and considered these interests, among other matters, when making its decision to approve their respective merger agreements, and in recommending that Community First and Liberty shareholders vote in favor of approving their applicable mergers agreements.

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Also, Simmons has agreed to add two Community First directors and one Liberty director to the Simmons board of directors upon consummation of each of the mergers. These agreements may create potential conflicts of interest by creating vested interests in those persons in the completion of the mergers. In addition, Simmons agreed in each of the merger agreements to indemnify the Community First and Liberty directors and officers for any claims or actions related to their respective mergers or merger agreements and to provide liability insurance to Community First and Liberty officers and directors. Certain directors and officers of Community First are recipients of restricted stock, the ownership of which vests partially or totally upon consummation of the Community First merger. These and certain other additional interests of Community First and Liberty directors and officers may cause some of these persons to view the proposed transaction differently than you view it, although Community First and Liberty officers and directors currently have comparable indemnification rights and director and officer (and errors and omission) insurance coverages. For a more complete description of these interests, see “The Community First Merger—Interests of Community First’s Directors and Executive Officers in the Community First Merger” and “The Liberty Merger—Interests of Liberty’s Directors and Executive Officers in the Liberty Merger.”

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

*Combining Community First and Liberty 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, Community First and Liberty 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 Community First and Liberty 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, Community First and/or Liberty to lose customers or cause customers to remove their accounts from Simmons, Community First and/or Liberty 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.

*The mergers will result in changes to the board of directors of the combined company that may affect the strategy of the combined company as compared to that of Simmons, Community First and Liberty independently.*

Upon completion of the mergers, the number of directors on the Simmons board of directors will be 12, two of whom will be designated by Community First’s board of directors and one of whom will be designated by Liberty’s board of directors. The new composition of the Simmons board of directors may affect the business strategy and operating decisions of the combined company upon the completion of the mergers.

### **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 Community First and Liberty common stock will become holders of Simmons common stock. Simmons' business differs in important respects from that of Community First and Liberty, 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, Community First and Liberty. For a discussion of the businesses of Simmons, Community First and Liberty and of some important factors to consider in connection with those businesses, see "Information About Simmons," "Information About Community First," "Information About Liberty" and "Where You Can Find More Information."

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***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, Community First and Liberty shareholders will own interests in a combined company operating an expanded business with a different mix of assets, risks and liabilities. Existing Simmons, Community First and Liberty 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 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 Metropolitan, Delta Trust, Community First and Liberty 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 Delta Trust, Community First and Liberty 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 Delta Trust, Community First and Liberty 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 Condensed Combined Financial Statements."

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

Upon completion of the mergers, Community First and Liberty shareholders will become Simmons shareholders and their rights as shareholders will be governed by Simmons' articles of incorporation and bylaws and Arkansas law. The rights associated with Community First and Liberty common stock are different from the rights associated with Simmons common stock. For example, under the ABCA, members of Simmons' board of directors may be removed with or without cause by a vote of the holders of a majority of the shares entitled to vote at an election of directors. However, members of Community First's board of directors may be removed only for cause, at any time, by the majority vote of the entire board of directors, and shareholders do not have the right to remove directors without cause. Additionally, under Missouri law, Liberty's shareholders may take action without a meeting only by a unanimous written consent signed by all shareholders entitled to vote, whereas, under Arkansas law, Simmons shareholders may take action without a meeting if shareholder consent is signed by at least the minimum number of shareholders that would be necessary to authorize such action at a meeting at which all shares entitled to vote are present and voted. See "Comparison of Shareholders' Rights of Simmons and Community First" and "Comparison of Shareholders' Rights of Simmons and Liberty" for a further discussion of the different rights associated with Simmons common stock.

***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.

Community First and Liberty shareholders will not have the opportunity, as part of 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 \$20.6 million of subordinated debentures issued in connection with trust preferred securities, and Simmons will assume approximately \$27.1 million of subordinated debentures if Simmons completes the Community First merger and approximately \$20.6 million of subordinated debentures if Simmons completes the Liberty merger. Payments of the principal and interest on the trust preferred securities are unconditionally guaranteed by Simmons. The subordinated debentures are senior to 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.

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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 its obligations to make payments on these subordinated debentures, or defaults with respect to these obligations, it likely would 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 Simmons' existing subordinated debt securities or enter into other financing agreements that limit Simmons' ability to purchase or to pay dividends or distributions on Simmons' capital stock.

***The holders of Simmons Series A preferred stock will have rights that are senior to holders of Simmons common stock. If Simmons does not make a dividend payment on Simmons Series A preferred stock, then Simmons will be prohibited from declaring or paying dividends on, or making repurchases of, Simmons common stock.***

If the Community First merger is completed, Simmons will issue shares of Simmons Series A preferred stock in exchange for Community First Series C preferred stock. Simmons Series A preferred stock has certain rights, preferences and privileges that make Simmons Series A preferred stock senior to the Simmons common stock. If the Simmons board of directors decides not to declare and pay (or set aside for payment) dividends on Simmons Series A preferred stock, then the Simmons board of directors will be prohibited from declaring or paying dividends on, or making repurchases of, Simmons common stock, which may have an adverse effect on the market price of the Simmons common stock.

***The holders of Simmons Series A preferred stock may elect two directors to the Simmons board of directors if Simmons fails to declare and pay dividends for six or more dividend periods.***

If the Community First merger is completed, Simmons will issue shares of Simmons Series A preferred stock in exchange for Community First Series C preferred stock. Simmons Series A preferred stock has certain rights, preferences and privileges that make Simmons Series A preferred stock senior to the Simmons common stock. If the Simmons board of directors decides not to declare and pay (or set aside for payment) dividends on Simmons Series A preferred stock for six or more dividend periods, then the holders of Simmons Series A preferred stock may elect two directors to the Simmons board of directors which may cause the holders of Simmons common stock to have less influence over the management of Simmons.

***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 by-laws 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’ expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as “believe,” “budget,” “expect,” “anticipate,” “intend,” “indicate,” “target,” “estimate,” “plan,” “project,” “continue,” “contemplate,” “positions,” “prospects,” “predict,” or “potential,” by future conditions 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, Community First and Liberty, 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 subject to numerous assumptions, risks and uncertainties which change over time. In addition to factors previously disclosed in Simmons’ reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements:

- inability to obtain regulatory approvals and meet other closing conditions to the mergers, including approval by Simmons, Community First and Liberty shareholders, on the expected terms and schedule;
- delay in closing the mergers;
- difficulties and delays in integrating the business of Community First and Liberty with Simmons, or fully realizing expected cost savings and other benefits;
  - 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, Community First or Liberty 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 Office of the Comptroller of the Currency, or the OCC, the U.S. Department of Treasury, the Arkansas State Bank Department, the TDFI, the MDF and legislative and regulatory actions and reforms; and
- failure to consummate or delay in consummating the mergers for any other reason.

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, Community First and Liberty 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, Community First, Liberty 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 October 10, 2014. This joint proxy statement/prospectus is accompanied by a notice of the special meeting of Simmons shareholders and a form of proxy card that Simmons' board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting. Reference to "you" and "your" in this section are to Simmons shareholders.

**Date, Time and Place of Meeting**

The special meeting of Simmons shareholders will be held on November 18, 2014 at Ryburn Community Room, Simmons First Tower, 501 Main Street, Pine Bluff, Arkansas 71601, at 10:00 a.m. 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 Community First merger proposal;
- the Liberty merger proposal;
- the Simmons director proposal;
- the Simmons/Community First adjournment proposal, if necessary or appropriate; and
- the Simmons/Liberty 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 Community First merger proposal, "**FOR**" the Liberty merger proposal, "**FOR**" the Simmons director proposal, "**FOR**" the Simmons/Community First adjournment proposal, if necessary or appropriate, and "**FOR**" the Simmons/Liberty adjournment proposal, if necessary or appropriate. See "The Community First Merger—Simmons' Reasons for the Community First Merger; Recommendation of Simmons' Board of Directors"; "The Liberty Merger—Simmons' Reasons for the Liberty Merger; Recommendation of Simmons' Board of Directors"; and "Designation of Number of Members of Simmons' Board of Directors" for a more detailed discussion of Simmons' board of directors' recommendations.

**Record Date and Quorum**

The Simmons board of directors has fixed the close of business on October 1, 2014, 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.

As of the Simmons record date, there were 17,917,836 shares of Simmons common stock outstanding and entitled to vote at the Simmons special meeting held by approximately 1,865 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.

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

To approve the Community First merger proposal and Liberty 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 the Simmons director proposal, a majority of the shares of Simmons common stock cast on the Simmons director proposal must be voted in favor of the proposal. To approve each of the Simmons/Community First adjournment proposal and the Simmons/Liberty adjournment proposal, a majority of the shares of Simmons common stock cast on each such proposal must be voted in favor of the proposal. If you mark "ABSTAIN" on your proxy card, fail to either submit a proxy or vote by telephone or the internet or in person at the Simmons special meeting or fail to instruct your bank or broker how to vote with respect to the merger proposals, it will have the same effect as a vote "AGAINST" the merger proposals.

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If you mark “ABSTAIN” on your proxy card, fail to submit a proxy or vote by telephone or the internet or in person at the Simmons special meeting or fail to instruct your bank or broker how to vote, with respect to the Simmons director proposal or the Simmons/Community First adjournment proposal or the Simmons/Liberty adjournment proposal, it will have no effect on the Simmons director proposal, the Simmons/Community First adjournment proposal or the Simmons/Liberty adjournment proposal.

### **Shares Held by Officers and Directors**

As of the record date, there were 17,917,836 shares of Simmons common stock entitled to vote at the 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 319,785 shares of Simmons common stock representing approximately 1.78% 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 the website indicated on their proxy card and following the instructions. You are encouraged to vote through the internet.

• By telephone: by calling the toll-free number indicated on the proxy card 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 and signing 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.

### **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 their 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.

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**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 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

Pine Bluff, Arkansas 71601

Attention: Corporate Secretary

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 ESOP**

You will be given the opportunity to instruct the trustee of the Simmons ESOP 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 unvoted shares held in the Simmons ESOP.

**Solicitation of Proxies**

Simmons is soliciting your proxy in conjunction with the Community First merger proposal and Liberty merger proposal. Simmons will bear the entire cost of soliciting proxies from you. 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 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 Eagle Rock Proxy Advisors to assist it in soliciting proxies and has agreed to pay Eagle Rock Proxy Advisors approximately \$5,500.00 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. Registration and seating will begin at 9:30 a.m., local time.



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 and evidence of your stock ownership 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. Simmons reserves the right to refuse admittance to anyone without proper proof of share ownership and without valid photo identification.

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**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 (501) 377-7629, 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 COMMUNITY FIRST SPECIAL MEETING**

This section contains information for Community First shareholders about the special meeting that Community First has called to allow its shareholders to consider and vote on the Community First merger proposal and other related matters. Community First is mailing this joint proxy statement/prospectus to Community First shareholders, on or about October 10, 2014. This joint proxy statement/prospectus is accompanied by a notice of the special meeting of Community First shareholders and a form of proxy card that Community First's board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting. References to "you" and "your" in this section are to Community First shareholders.

**Date, Time and Place of Meeting**

The special meeting of Community First shareholders will be held at 100 East Reelfoot Avenue, Union City, Tennessee 38261, at 4:00 p.m., local time, on November 18, 2014.

**Matters to Be Considered**

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

- the Community First merger proposal; and
- the Community First adjournment proposal, if necessary or appropriate, to solicit additional proxies.

**Recommendation of Community First's Board of Directors**

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

**Record Date and Quorum**

The Community First board of directors has fixed the close of business on October 1, 2014, as the record date for determining the holders of Community First common stock entitled to receive notice of and to vote at the Community First special meeting.

As of the Community First record date, there were 363,918.017 shares of Community First common stock outstanding and entitled to vote at the Community First special meeting held by approximately 392 holders of record. Each share of Community First common stock entitles the holder to one vote at the Community First special meeting on each proposal to be considered at the Community First special meeting.

The representation (in person or by proxy) of at least a majority of the outstanding shares of Community First common stock entitled to vote at the Community First special meeting will constitute a quorum for the transaction of business. All shares of Community First 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 Community First special meeting.

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

To approve the Community First merger proposal, a majority of the shares of Community First common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the Community First adjournment proposal, a majority of the shares of Community First common stock represented at the special meeting must be voted in favor of the proposal. If you mark “ABSTAIN” on your proxy card, fail to either submit a proxy or vote in person at the Community First special meeting or fail to instruct your bank or broker how to vote with respect to the Community First merger proposal, it will have the same effect as a vote “AGAINST” the proposal. If you mark “ABSTAIN” on your proxy card, or fail to instruct your bank or broker how to vote, with respect to the Community First adjournment proposal, it will have the same effect as a vote “AGAINST” the proposal. If you are a “street name” holder and fail to either submit a proxy card entirely or vote in person at the Community First special meeting, it will have no effect on the Community First adjournment proposal.

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**Shares Held by Officers and Directors**

As of the Community First record date, there were 363,918.017 shares of Community First common stock entitled to vote at the special meeting. Also as of the record date, the directors and executive officers of Community First and their affiliates beneficially owned and were entitled to vote approximately 130,922.030 shares of Community First common stock, representing approximately 35.976% of the shares of Community First common stock outstanding on that date. Community First currently expects that Community First's directors and executive officers will vote their shares in favor of the Community First merger proposal and the Community First adjournment proposal, although none of them has entered into any agreements obligating them to do so. As of the record date, Simmons and its directors and executive officers beneficially held no shares of Community First common stock.

**Voting on Proxies; Incomplete Proxies**

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

Community First requests that Community First shareholders vote by completing and signing the accompanying proxy card and returning it to Community First as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card is returned properly executed, the shares of Community First common stock represented by it will be voted at the Community First 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 Community First common stock represented by the proxy card will be voted as recommended by the Community First board of directors.

If a Community First 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 Community First shareholder's vote is important. Accordingly, each Community First shareholder should sign, date and return the enclosed proxy card, whether or not the Community First shareholder plans to attend the Community First 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 Community First 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 their voting discretion with respect to the approval of matters determined to be "non-routine," without specific instructions from the beneficial owner. Community First expects that all proposals to be voted on at the Community First 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 Community First 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 Community First common stock in "street name," your broker, bank or other nominee will vote your shares of Community First 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 Community First 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 Community First's corporate secretary, or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting.

Any 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 Community First's corporate secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

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

Community First Bancshares, Inc.

115 West Washington Avenue

Union City, Tennessee 38261

Attention: Corporate Secretary

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**

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

**Attending the Meeting**

Subject to space availability, all Community First shareholders as of the record date, or their duly appointed proxies, may attend the Community First special meeting. Since seating is limited, admission to the Community First special meeting will be on a first-come, first-served basis. Registration and seating will begin at 4:00 p.m., local time.

If you hold your shares of Community First common stock in your name as a shareholder of record and you wish to attend the Community First special meeting, please 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 Community First special meeting.

If your shares of Community First common stock are held in “street name” in a stock brokerage account or by a bank or nominee and you wish to attend the Community First special meeting, you need to bring a letter from the record holder of your shares confirming your ownership and a valid photo identification. Community First reserves the right to refuse admittance to anyone without proper proof of shares ownership and without valid photo identification.

**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 Community First of their desire to receive multiple copies of the joint proxy statement/prospectus.

Community First 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 the Corporate Secretary, at 115 West Washington Avenue, Union

City, Tennessee 38261 or by telephone at (731) 886-8850.

**Assistance**

If you need assistance in completing your proxy card, have questions regarding Community First's special meeting, or would like additional copies of this joint proxy statement/prospectus, please contact Kathy Barber at 115 West Washington Avenue, Union City, Tennessee 38261 or (731) 886-8850.



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**THE LIBERTY SPECIAL MEETING**

This section contains information for Liberty shareholders about the special meeting that Liberty has called to allow its shareholders to consider and vote on the Liberty merger proposal and other related matters. Liberty is mailing this joint proxy statement/prospectus to Liberty shareholders, on or about October 10, 2014. This joint proxy statement/prospectus is accompanied by a notice of the special meeting of Liberty shareholders and a form of proxy card that Liberty's board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting. References to "you" and "your" in this section are to Liberty shareholders.

**Date, Time and Place of Meeting**

The special meeting of Liberty shareholders will be held at 5400 Highland Springs Boulevard, Springfield, Missouri 65809, at 3:00 p.m., local time, on November 18, 2014.

**Matters to Be Considered**

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

- the Liberty merger proposal; and
- the Liberty adjournment proposal, if necessary or appropriate, to solicit additional proxies.

**Recommendation of Liberty's Board of Directors**

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

**Record Date and Quorum**

The Liberty board of directors has fixed the close of business on October 1, 2014, as the record date for determining the holders Liberty common stock entitled to receive notice of and to vote at the Liberty special meeting.

As of the Liberty record date, there were 5,162,712 shares of Liberty common stock outstanding and entitled to vote at the Liberty special meeting held by approximately 316 holders of record. Each share of Liberty common stock entitles the holder to one vote at the Liberty special meeting on each proposal to be considered at the Liberty special meeting.

The presence (in person or by proxy) of Liberty shareholders entitled to cast a majority of votes at the Liberty special meeting will constitute a quorum for the transaction of business. All shares of Liberty 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 Liberty special meeting.

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

To approve the Liberty merger proposal, two-thirds of the outstanding shares of Liberty common stock and entitled to vote thereon must be voted in favor of such proposal. To approve the Liberty adjournment proposal, a majority of the shares of Liberty common stock represented at the special meeting must be voted in favor of the proposal. If you mark "ABSTAIN" on your proxy card, fail to either submit a proxy or vote in person at the Liberty special meeting or fail to instruct your bank or broker how to vote with respect to the Liberty merger proposal, it will have the same effect as a

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

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**Shares Held by Officers and Directors**

As of the record date, there were 5,162,712 shares of Liberty common stock entitled to vote at the special meeting. Also as of the record date, the directors and executive officers of Liberty and their affiliates beneficially owned and were entitled to vote approximately 2,227,946 shares of Liberty common stock, representing approximately 43.155% of the shares of Liberty common stock outstanding on that date. Liberty currently expects that Liberty's directors and executive officers will vote their shares in favor of the Liberty merger proposal and the Liberty adjournment proposal, although none of them has entered into any agreements obligating them to do so. As of the record date, Simmons and its directors and executive officers beneficially held no shares of Liberty common stock.

**Voting on Proxies; Incomplete Proxies**

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

Liberty requests that Liberty shareholders vote by completing and signing the accompanying proxy card and returning it to Liberty as soon as possible in the enclosed postage-paid envelope. When the accompanying proxy card is returned properly executed, the shares of Liberty common stock represented by it will be voted at the Liberty 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 Liberty common stock represented by the proxy card will be voted as recommended by the Liberty board of directors.

If a Liberty 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 Liberty shareholder's vote is important. Accordingly, each Liberty shareholder should sign, date and return the enclosed proxy card, whether or not the Liberty shareholder plans to attend the Liberty 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 Liberty 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 their voting discretion with respect to the approval of matters determined to be "non-routine," without specific instructions from the beneficial owner. Liberty expects that all proposals to be voted on at the Liberty 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 Liberty 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 Liberty common stock in "street name," your broker, bank or other nominee will vote your shares of Liberty 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 Liberty 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 Liberty's corporate secretary, or (3) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting.

Any 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 Liberty's 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:

Liberty Bancshares, Inc.

4625 South National Avenue

Springfield, Missouri 65810

Attention: Corporate Secretary

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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**

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

### **Attending the Meeting**

All Liberty shareholders as of the record date, or their duly appointed proxies, may attend the Liberty special meeting. Registration and seating will begin at 2:45 p.m., local time.

If you hold your shares of Liberty common stock in your name as a shareholder of record and you wish to attend the Liberty special meeting, please bring your proxy card and evidence of your stock ownership, such as your most recent account statement, to the Liberty 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 Liberty special meeting.

If your shares of Liberty common stock are held in “street name” in a stock brokerage account or by a bank or nominee and you wish to attend the Liberty special meeting, you need to bring a letter from the record holder of your shares confirming your ownership and a valid photo identification. Liberty reserves the right to refuse admittance to anyone without proper proof of share ownership and without valid photo identification.

### **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 Liberty of their desire to receive multiple copies of the joint proxy statement/prospectus.

Liberty 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 Liberty’s corporate secretary, Pat Sechler, at 4625 South National Avenue, Springfield, Missouri 65810 or by telephone at (417) 875-7574.

### **Assistance**

If you need assistance in completing your proxy card, have questions regarding Liberty’s special meeting, or voting by mail or would like additional copies of this joint proxy statement/prospectus, please contact Liberty’s chief financial officer, Caroline Butler, at 4625 South National Avenue, Springfield, Missouri 65810 or by telephone at (417) 875-7574.



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**INFORMATION ABOUT SIMMONS**

**Company Overview**

Simmons is a financial holding company registered under the BHC Act. Simmons is headquartered in Arkansas and as of June 30, 2014, had total assets of \$4.3 billion, loans of \$2.4 billion, deposits of \$3.6 billion and equity capital of \$414.1 million. As of June 30, 2014, Simmons conducted its banking operations through 103 branches or financial centers located in 56 communities in Arkansas, Missouri and Kansas.

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, trust services, investments, agricultural finance lending, equipment lending, insurance, consumer finance and SBA lending.

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

**Growth Strategies**

Simmons organic growth strategy includes pursuing cross-selling opportunities and expanding opportunistically in markets with attractive fundamental economic characteristics and market demographics. Upon entering a new market, Simmons seeks to identify and build a team of experienced, successful bankers with market-specific knowledge to lead its operations in that market. Generally, members of Simmons' senior management team are familiar with these individuals based on prior work experience and reputation, and believe in the ability of such individuals to successfully execute its business model. Simmons also assembles non-voting advisory boards in select markets comprised of advisory directors representing a broad spectrum of business experience and community involvement in those markets.

Simmons actively seeks to expand its operations through acquisitions. In recent years, Simmons has expanded its footprint by acquiring five financial institutions through four FDIC-assisted transactions and one transaction conducted pursuant to Section 363 of the United States Bankruptcy Code. These acquisitions resulted in the addition (on a net basis) of 36 of Simmons' current 103 branches, which are located in 26 of the 56 communities in which it presently conducts operations. Simmons views its acquisition activity as an important component of its growth strategy and intends to be opportunistic in pursuing future acquisitions.

The table below sets forth certain information related to the acquisitions that Simmons has completed since 2010.

### Recent Acquisitions

| Year<br>Acquired | Acquired Bank                       | Markets Served   | Fair Value on Acquisition Date<br>(in thousands) |           |           |
|------------------|-------------------------------------|--|--|-----------|-----------|
|                  |                                     |  | Assets   | Loans     | Deposits  |
| 2014             | Delta Trust and Banking Corporation | Arkansas   | \$441,884  | \$310,648 | \$355,362 |
| 2013             | Metropolitan National Bank          | Central/Northwest Arkansas                                     | 883,664  | 457,372   | 837,507   |
| 2012             | Excel Bank of Sedalia, MO           | Central Missouri, Kansas City and St. Louis metropolitan areas | 180,536  | 99,299    | 168,592   |
| 2012             | Truman Bank of St. Louis, MO        | St. Louis, Missouri  | 253,174  | 130,536   | 228,553   |
| 2010             | Security Savings Bank, FSB          | Kansas City metropolitan area, Wichita and Salina, Kansas      | 457,639  | 219,158   | 338,237   |
| 2010             | Southwest Community Bank            | Springfield, Missouri  | 101,990  | 40,177    | 97,340    |

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Simmons recently entered into binding agreements to acquire two financial institutions, Community First and Liberty, which are referred to collectively as the pending acquisitions. For information as to the pro forma effects of the pending acquisitions on Simmons' consolidated financial performance, see "Unaudited Pro Forma Condensed Combined Financial Statements." Completion of each of the pending acquisitions is subject to satisfaction of customary closing conditions, including regulatory approvals and approval by the shareholders of the acquired institution and, in the case of the pending acquisitions of Community First and Liberty, Simmons shareholders. Simmons anticipates closing the pending acquisitions of Community First and Liberty in the fourth quarter of 2014.

The table below sets forth certain financial information as of June 30, 2014, with respect to the pending acquisitions.

**Pending Acquisitions**

| <b>As of June 30, 2014</b> |   |                       |               |                  |                 |
|----------------------------|---|-----------------------|---------------|------------------|-----------------|
| <b>(in thousands)</b>      |   |                       |               |                  |                 |
| <b>Announcement</b>        |   |                       |               |                  |                 |
| <b>Date</b>                | <b>Institution to be Acquired</b>       | <b>Markets Served</b> | <b>Assets</b> | <b>Net Loans</b> | <b>Deposits</b> |
| May 27, 2014               | Liberty Bancshares, Inc.                | Southwest Missouri    | \$1,058,974   | \$786,364        | \$881,192       |
| May 6, 2014                | Community First Bancshares, Inc.        | Tennessee             | 1,932,687     | 1,117,823        | 1,552,172       |
|                            | <i>Community First Bancshares, Inc.</i> |                       |               |                  |                 |

Under the terms of the Community First merger agreement, each outstanding share of Community First common stock and common stock equivalent will be converted into the right to receive 17.8975 shares of Simmons common stock, subject to certain conditions and potential adjustments. Simmons expects to issue approximately 6,624,000 shares of Simmons common stock in connection with the acquisition of Community First. In addition, Simmons will assume approximately \$27.1 million of subordinated debentures that Community First issued in connection with its prior issuance of trust preferred securities, and Simmons will replace 30,852 shares of Community First Series C preferred stock held by the U.S. Treasury by issuing an equal number of shares of Simmons Series A preferred stock.

*Liberty Bancshares, Inc.*

Under the terms of the Liberty merger agreement, each outstanding share of Liberty common stock and common stock equivalent will be converted into the right to receive 1.0 share of Simmons common stock, subject to certain conditions and potential adjustments. Simmons expects to issue 5,247,187 shares of Simmons common stock in connection with the acquisition of Liberty. Under the terms of the Liberty merger agreement, each outstanding share of Liberty common stock and common stock equivalent will be converted into the right to receive 1.0 share of Simmons common stock, subject to certain conditions and potential adjustments. In addition, Simmons will assume approximately \$20.6 million of subordinated debentures that Liberty issued in connection with its prior issuance of trust preferred securities.

**Recent Developments**

*Delta Trust & Banking Corporation*

On August 31, 2014, Simmons completed the acquisition of Delta Trust pursuant to the Agreement and Plan of Merger, dated as of March 24, 2014, between Simmons and Delta Trust. Delta Trust is headquartered in Little Rock, Arkansas and currently operates 10 financial centers, three in Little Rock, Arkansas, one in Conway, Arkansas, two in northwest Arkansas and four in southeast Arkansas.

Under the terms of Simmons' agreement to acquire Delta Trust, each outstanding share of Delta Trust common stock and common stock equivalent was converted into the right to receive 15.1428 shares of Simmons common stock or the right to receive cash in the amount of \$545.14 per share, subject to a limitation on the aggregate amount of cash consideration. Upon the surrender for exchange of Delta Trust common stock certificates, Simmons will issue 1,629,424 shares of Simmons common stock and pay approximately \$2.4 million aggregate cash consideration in connection with its acquisition of Delta Trust.

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**INFORMATION ABOUT COMMUNITY FIRST**

**Company Overview**

Community First is a bank holding company registered under the BHC Act. Community First is headquartered in Union City, Tennessee and as of June 30, 2014, had total assets of \$1.9 billion, loans of \$1.1 billion, deposits of \$1.6 billion and equity capital of \$179.4 million. Community First conducts its banking operations through 31 branches or financial centers located in 25 communities in Tennessee.

Community First is a community-focused financial institution that offers a full range of financial services to individuals, businesses, municipal entities, and nonprofit organizations in the communities that it serves. These services include consumer and commercial loans, deposit accounts, trust services, safe deposit services, consumer finance, insurance, mortgage lending, and SBA lending. Community First operates through its wholly owned bank subsidiary, First State Bank, which was founded in 1887, and is the fifth largest bank headquartered in Tennessee based on deposits.

Community First and its subsidiaries are subject to comprehensive regulation, examination and supervision by federal and state banking regulators, and are subject to numerous laws and regulations relating to their operations, including, among other things, permissible activities, capital adequacy, reserve requirements, standards for safety and soundness, internal controls, consumer protection, anti-money laundering, and privacy and data security.

The main offices of Community First are presently located in an office building located at 115 West Washington Avenue, Union City, Tennessee 38261, which is owned by First State Properties, Inc., a subsidiary of First State Bank. The branch locations and other offices of affiliates are either owned by First State Properties, Inc. or leased. Community First has 17 directors, 484 full-time employees and 21 part-time employees.

Community First's principal executive offices are located at 115 West Washington Avenue, Union City, Tennessee 38261, and its telephone number is (731) 886-8800.

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

Consolidated historical financial statements for Community First as of December 31, 2013 and 2012 and for the three years ended December 31, 2013, and as of June 30, 2014 and 2013, and for the three and six 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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**INFORMATION ABOUT LIBERTY**

**Company Overview**

Liberty is a bank holding company registered under the BHC Act. Liberty is headquartered in Springfield, Missouri and as of June 30, 2014, had total assets of \$1.1 billion, loans of \$802.5 million, deposits of \$881.2 million and equity capital of \$104.0 million. Liberty conducts its banking operations through 24 branches or financial centers located in 16 communities in Missouri.

Liberty is a community-focused financial institution that offers a full range of financial services to individuals, businesses, municipal entities, and nonprofit organizations in the communities that it serves. These services include consumer and commercial loans, deposit accounts, trust services, safe deposit services, consumer finance, insurance, mortgage lending, and SBA lending. Liberty operates through its wholly owned bank subsidiary, Liberty Bank, which was founded in 1995, and is the 10th largest bank headquartered in Missouri based on deposits.

Liberty and its subsidiaries are subject to comprehensive regulation, examination and supervision by federal and state banking regulators, and are subject to numerous laws and regulations relating to their operations, including, among other things, permissible activities, capital adequacy, reserve requirements, standards for safety and soundness, internal controls, consumer protection, anti-money laundering, and privacy and data security.

Liberty's principal executive offices are located at 4625 South National Avenue, Springfield, Missouri 65810, and its telephone number is (417) 888-3000.

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

Consolidated historical financial statements for Liberty as of December 31, 2013 and 2012 and for the three years ended December 31, 2013, and as of June 30, 2014 and 2013, and for the three and six months then ended, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations are included as Annex K to this joint proxy statement/prospectus.

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**THE COMMUNITY FIRST MERGER**

*The following discussion contains material information about the Community First merger. This discussion is subject, and qualified in its entirety by reference, to the Community First 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 Community First merger agreement attached as Annex A, for a more complete understanding of the Community First merger.*

*This proposal will be considered and voted upon by the Simmons common shareholders at the Simmons special meeting and by the Community First shareholders at the Community First special meeting.*

**Terms of the Community First Merger**

Each of Simmons' and Community First's respective boards of directors has unanimously approved and adopted the Community First merger agreement. The Community First merger agreement provides for the merger of Community First with and into Simmons, with Simmons continuing as the surviving corporation. Following completion of the Community First merger, Community First's wholly owned bank subsidiary, First State Bank, will merge with and into Simmons' wholly owned bank subsidiary, Simmons First National Bank. Simmons expects the merger of First State Bank and Simmons First National Bank to occur in August 2015. Simmons First National Bank will be the surviving bank in this merger.

In the Community First merger, each share of Community First common stock, \$10.00 par value per share, issued and outstanding immediately prior to the effective time of the Community First merger, except for shares of any Community First common stock held by Community First or Simmons and any dissenting shares, will be converted into the right to receive 17.8975 shares of Simmons common stock, \$0.01 par value per share. No fractional shares of Simmons common stock will be issued in connection with the Community First merger, and holders of Community First common stock that would otherwise receive a fractional share will be entitled to receive cash in lieu thereof. Community First shareholders and Simmons shareholders are being asked to approve the Community First merger agreement. See "The Merger Agreements" for additional and more detailed information regarding the legal documents that govern the Community First merger, including information about the conditions to the completion of the Community First merger agreement and the provisions for terminating or amending the Community First merger agreement.

In addition to the Community First common stock being exchanged for Simmons common stock, the Community First Series C preferred stock will be exchanged for a new series of Simmons preferred stock designated as Simmons Series A preferred stock, with substantially identical terms, except that Simmons Series A preferred stock will not contain transfer restrictions or be subject to registration rights.

**Background of the Community First Merger**

Community First and its subsidiaries have been providing financial products and services to its customers since 1887. The organization is a combination of various Tennessee community banks resulting in a \$1.9 billion organization in 2014. This growth has accelerated in the last ten years, even during the recent financial crisis, from \$622 million at the end of 2003.

As Community First has grown, it has funded its growth through its retained earnings, the issuance of approximately \$27.1 million in trust preferred securities, the acquisition of \$30.852 million in government funds, first through \$20 million from the Troubled Asset Relief Program, or the TARP, and then later replaced by \$30.852 million from the SBLF, a \$9.9 million common stock private offering in 2007, and a \$25.9 million common stock private offering in 2009. Over the years, the board of directors and management of Community First have focused on continuing the

growth of the organization and discussed often at regular board meetings and strategic planning sessions the various alternatives to fund this growth with additional equity. In addition, the board of directors and management of Community First believe that federal bank supervisory policy is strongly encouraging financial institutions to increase the required minimum capital ratios of all financial institutions, thereby creating the need for additional equity even without future growth.

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 has focused on, among other things, the business environment facing financial institutions generally, the business environments in the markets that Simmons serves and markets with in a 350-mile radius of Central Arkansas, as well as conditions and ongoing consolidation in the financial services industry. As part of its growth strategy, the management and board of directors of Simmons 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 within a 350-mile radius of Central Arkansas.

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The board of directors and management of Community First have discussed on a periodic basis how the organization can create liquidity for its shareholders. As a privately held, non-traded company with its common stock held by a small number of shareholders, the shares of Community First common stock are rarely traded, and there is no public trading market. In addition, as shares of Community First common stock begin to pass from generation to generation, there is an increasing need for the shareholders to be able to sell their shares or at least establish a market value for estate planning purposes.

In order to address both the need for additional equity and liquidity for its shareholders, the board of directors and management of Community First began in July 2011 investigating and discussing various alternatives to increase equity and create liquidity for its shareholders. One alternative discussed was to conduct an initial public offering which would result in the shares of Community First common stock being registered with the SEC and then market makers being engaged to trade its common stock on an established securities exchange. The board of directors and management of Community First discussed the fact that institutional investors and additional retail customers would need to become interested in Community First common stock in order to create an active trading market. The cost of the initial public offering process and the ongoing cost of being a publicly traded company were major factors considered by the board of directors and management of Community First. Since Community First would still be deemed a fairly small institution among other financial institutions that are publicly traded, the ability of Community First to create an active trading market was considered a challenge by the board of directors and management of Community First.

Another method of providing equity and liquidity was to seek a partner with significant capital and which already had shares publicly traded, thereby minimizing the time and expense of executing on an initial public offering. The board of directors and management of Community First believed that the number of acquisitions in the financial services industry had been increasing over the past year, and if Community First decided to participate in a merger process, there seemed to be increasing need to act sooner than later.

In order to evaluate and pursue these two objectives, management of Community First began attending investment conferences where they could not only discuss these issues with officers and directors of financial institutions that have similar goals, but also where they could meet the executive management teams of potential partners. One such conference was the KBW Investor Conference held on August 1, 2012, in New York City, where John C. Clark of Community First was introduced to and had a private breakfast meeting with J. Thomas May, the Chief Executive Officer of Simmons at the time. At the same time, Victor Castro, the Chief Financial Officer of Community First, held a private meeting with Robert Fehlman, the Chief Financial Officer of Simmons. After these meetings, both organizations began to review the public records of the other and become more familiar with each other's institutions.

Over the course of the next 12 months, senior management of Simmons would periodically update the Simmons board of directors about potential acquisition opportunities that were in markets that Simmons would consider operating in, including existing Simmons markets. Prior to KBW's Investor Conference in July 2013, senior management of Simmons provided another such update to the Simmons board of directors and identified Community First as a potential partner and noted for the Simmons board of directors that management of Community First was expected to visit with Simmons in September 2013 for a peer bank meeting.

At KBW's Investor Conference in New York City, on July 30, 2013, representatives of both Community First and Simmons again held private meetings to discuss a possible combination of their organizations. At this same event, representatives of Community First had introductory meetings with other potential acquirors. On August 12 and 13, 2013, six members of the Community First management team traveled to Little Rock, Arkansas, and held peer bank meetings with officers of Simmons. Between August and December 2013 senior management of Simmons updated the Simmons board of directors and its executive committee of its discussions with Community First and other acquisition opportunities. On December 20, 2013, George Makris, CEO-Elect of Simmons, traveled to Union City, Tennessee, and had lunch with some of the officers and directors of Community First. Over the remainder of 2013,

phone conversations and communications continued between Community First and Simmons, as well as Community First and some other potential acquirors.

As the discussions by the Community First board of directors continued to include the possibility of a merger, the Community First board of directors on October 15, 2013, decided to formally amend the Community First strategic plan to include an option for selling the institution. To help implement this new provision of the strategic plan, on December 17, 2013, Newell Graham, Chairman of the Community First board of directors, appointed an Ownership Committee consisting of Christopher Kirkland, Joe Porter, Michael Swaim, William Wade, Newell Graham, and John C. Clark, to investigate the equity and liquidity alternatives and then report back to the entire Community First board of directors. During late January and early February of 2014, the Ownership Committee contacted various investment banking firms to discuss their engagement for assisting Community First as its financial advisor in possible merger negotiations. Some interviews were held in Brentwood, Tennessee, during that time period between representatives of investment banking firms, including representatives of KBW based in Richmond, Virginia, and members of the Ownership Committee, including a meeting held on January 13, 2014, at the offices of Crowe Horwath LLP in Brentwood, Tennessee, with representatives of KBW.



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From the middle of January through February 2014, the senior management of Simmons kept the Simmons board of directors apprised of acquisition opportunities including with Community First. Senior management of Simmons also discussed the financial considerations of a merger with Community First with its financial advisor Sterne Agee during this period.

On February 11, 2014, the Community First board of directors met and reviewed the activities and recommendations of the Ownership Committee. At this meeting, the Community First board of directors approved (1) engaging KBW as Community First's financial advisor, (2) executing confidentiality agreements with individual directors and executive officers, (3) special restricted stock and salary grants for selected employees, and (4) the Ownership Committee continuing to work through the process, with KBW, of addressing the equity and liquidity alternatives and then reporting back to the Community First board of directors with their recommendations.

During the remainder of February and the first couple of weeks of March, in accordance with a directive from the Community First board of directors, KBW solicited the interest of various parties in acquiring Community First. A number of mutual nondisclosure agreements were executed, including a mutual nondisclosure agreement with Simmons on February 18, 2014, and various levels of due diligence were conducted by the interested parties. John C. Clark conducted management meetings with a number of interested parties. Up to March 13, 2014, Simmons' management team conducted preliminary due diligence on Community First and worked with Sterne Agee to draft and submit a non-binding indication of interest to acquire Community First. KBW communicated, on behalf of Community First, a deadline of March 13, 2014, for any interested parties to present indications of interest. Two indications of interest letters were submitted on March 13, one of which was from Simmons, and one additional indication of intent was received from another party on March 14. The two other indications of interest both presented a significantly lower aggregate value than the initial indication of interest received from Simmons (\$245.1 million), with one party (Party A) proposing an aggregate value of \$190.8 million, and the other party (Party B) proposing a range with an aggregate value between \$190 million and \$200 million, based on an exchange ratio that would not be set until the closing of the proposed transaction. Party B's indication of interest also proposed that Community First must have a minimum net worth of \$128 million at the closing of the proposed transaction that created some degree of uncertainty as to the aggregate value or even the consummation of the proposed transaction. Neither Simmons' nor Party A's indication of interest contained such a provision. In addition, Party A's indication of interest stated there would be branch consolidation, while both the Simmons' and Party B's indication of interest did not. On March 17, 2014, representatives of the Ownership Committee and KBW met to discuss the indications of interest submitted, and the Ownership Committee decided to pursue further negotiations exclusively with Simmons at that time. The prospect of a combination with Simmons included the consideration that some members of Community First's management and its board of directors would continue to play a role in the combined company, thus retaining some measure of local Tennessee influence. Additionally, from a management perspective, the Ownership Committee considered Simmons sharing similar business and banking philosophies.

On March 20, 2014, Messrs. Makris, Bartlett, Fehlman, Casteel, Garner, along with Susan F. Smith, Executive Vice President of Corporate Strategy and Performance of Simmons, held a teleconference with representatives of Sterne Agee and KBW, to discuss the indication of interest submitted by Simmons, the entering into an exclusivity agreement between Simmons and Community First and a timeline and scope of the due diligence process for both Simmons and Community First. On March 19, 2014, Simmons and Community First executed an exclusivity agreement that provided Simmons with the exclusive right to negotiate a transaction with Community First for a period of 65 days from the date of the exclusivity agreement. Pursuant to the exclusivity agreement, Community First agreed to cease discussions with any other interested party.

During the remainder of March and the month of April, discussions of specific acquisition terms were held between representatives of Community First and Simmons and their respective financial and legal advisors and Simmons conducted a due diligence investigation of Community First. From April 7 to April 11, 2014, members of the Simmons' management team conducted onsite due diligence of Community First in Brentwood, Tennessee. On

April 15, 2014, the Community First board of directors met and was provided an update from the Ownership Committee and a directive to continue conducting the due diligence process on Simmons. On April 21 and 22, 2014, members of the management team of Community First conducted onsite due diligence of Simmons in Pine Bluff and Little Rock, Arkansas. On April 23, 2014, members of the Ownership Committee also conducted onsite due diligence of Simmons in Little Rock, Arkansas.

On April 25, 2014, the first draft of the Community First merger agreement was distributed by Simmons to representatives of Community First. The aggregate deal value of \$245.1 million initially proposed by Simmons in the March 13, 2014 indication of interest remained unchanged, as did the exchange ratio based on this aggregate value. Negotiations of the document were conducted by telephone and e-mail between officers of the banks, between their financial advisors and between their legal counsel. The negotiations were completed late in the evening on May 2, 2014. On April 28, 2014, Mr. Makris provided an update to the executive committee of the Simmons board of directors about the results of its due diligence investigation of Community First and updated the executive committee on the status of the transaction, including an update on the negotiations of the merger agreement. Mr. Makris informed the executive committee that two seats on the Simmons board of directors had been offered to Community First and that certain individuals affiliated with Community First, including their nominees for the Simmons board of directors, would be required to execute lock-up agreements.

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On May 5, 2014, the Simmons board of directors held a meeting to consider the terms of the proposed Community First merger. Prior to the meeting, the directors received copies of the draft merger agreement and of the other draft transaction documents, as well as a presentation prepared by its financial advisor, Sterne Agee. At the meeting, members of Simmons' management reported on the status of due diligence and negotiations with Community First. Representatives of Sterne Agee reviewed Sterne Agee's financial analysis of the proposed Community First merger, including discussing the various financial methodologies used in its analysis. Representatives of Sterne Agee then delivered its oral opinion (which was subsequently confirmed in writing by delivery of Sterne Agee's written opinion dated May 5, 2014) 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 Community First exchange ratio to be paid by Simmons in connection with the Community First merger was fair, from a financial point of view, to Simmons. The full text of the written opinion of Sterne Agee dated May 5, 2014, 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 joint proxy statement/prospectus. At the meeting, Simmons' legal counsel reviewed with the Simmons board of directors its fiduciary duties and reviewed the key terms of the Community First merger agreement and related agreements (including the lock-up 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 Community First merger agreement and the various presentations of its financial and legal advisors, 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 Community First Merger; Recommendation of Simmons' Board of Directors,” the Simmons board of directors unanimously determined that the Community First 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 Community First merger agreement and the transactions contemplated thereby and recommended that Simmons shareholders approve the Community First merger agreement.

The Community First board of directors met in a special meeting on May 6, 2014, and received a presentation by the Ownership Committee of the terms of the proposed Community First merger and the results of due diligence of Simmons. Community First's counsel provided the Community First board of directors with both a written and oral analysis of the proposed Community First merger agreement from a legal perspective. Also at the meeting, KBW, Community First's financial advisor, reviewed the financial aspects of the proposed merger and rendered an opinion, dated May 6, 2014, 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 such opinion, the exchange ratio in the proposed merger was fair, from a financial point of view, to the holders of Community First common stock. Directors asked questions of management, KBW, and Community First's counsel. After this discussion, and considering various factors, including the factors described under “—Community First's Reasons for the Community First Merger; Recommendation of Community First's Board of Directors,” the Community First board of directors approved unanimously the Community First merger agreement and recommended its approval to the Community First shareholders and the calling of a meeting of the Community First shareholders to consider and vote on the Community First merger agreement upon the effectiveness of the Community First registration statement of which this joint proxy statement/prospectus is a part.

A press release announcing the transaction was released by Simmons on May 6, 2014, and Simmons held an investor conference call that day as well.

### **Community First's Reasons for the Merger; Recommendation of Community First's Board of Directors**

The Community First board of directors has determined that the merger is advisable, fair, and in the best interest of Community First and its shareholders. In adopting the Community First merger agreement, the Community First

board of directors consulted with its financial advisor regarding the financial aspects of the merger, and with its legal counsel as to its legal duties and the terms of the Community First merger agreement. In arriving at its determination, the Community First board of directors also considered a number of factors, including the following material factors:

- its familiarity with Community First's consolidated business, operations, earnings, and financial conditions; its review, with the assistance of Community First's legal and financial advisors, of the proposed Community First merger, including a review of the business, operations, earnings, and financial conditions of Simmons, as well as the potential results to Community First shareholders from a sale to Simmons;
- its review of possible affiliation partners other than Simmons, the prospects of such other possible affiliation partners, and the likelihood of any such affiliation;
- its review of strategic alternatives to such a transaction for Community First and Community First shareholders (including the alternatives of remaining independent and growing internally, remaining independent for a period of time and then selling, remaining independent and growing through future acquisitions and conducting an initial public offering for its common stock);

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the recent business combinations involving financial institutions either announced or completed during the past few years in the United States, the State of Tennessee, and contiguous states, and the effect of such combinations on increased competitive conditions in the Community First's market area;

- a comparison of the proposal from Simmons to such recent business combinations involving financial institutions; increasing regulatory and statutory burdens (including increased costs, time commitments, earnings opportunities, among other burdens) on Community First and its subsidiaries as a community banking organization in general and as a result of the particular status of Community First as a \$1.9 billion bank holding company;

its knowledge of the current environment in the financial services industry, including national, regional and local economic conditions and the interest rate environment, continued consolidation, the uncertainties in the regulatory climate for financial institutions, the current environment for community banks, particularly in Tennessee and contiguous states, and current financial market conditions and the likely effects of these factors on the two companies' potential growth, development, productivity and strategic options;

the complementary aspects of Community First's and Simmons' businesses, including customer focus, business orientation and compatibility of the companies' cultures and management and operating styles, and the potential expense-saving and revenue-enhancing opportunities in connection with the Community First merger and the related potential impact on the combined company's earnings;

- Simmons' successful track record, including, among other things, with respect to the integration of acquisitions;

its assessment of the likelihood that the Community First merger would be completed in a timely manner and that the management team of the combined company would be able to successfully integrate and operate the businesses of the combined company after the Community First merger;

the financial analyses presented by KBW to the Community First board of directors, and the opinion, dated May 6, 2014, delivered to the Community First board of directors by KBW to the effect that, as of the date of the opinion, and subject to and based on the qualifications and assumptions set forth in the opinion, the Community First exchange ratio was fair, from a financial point of view, to the holders of Community First common stock. The Community First board of directors reviewed and considered the financial analyses presented by KBW in their entirety, weighing the results of the different analyses as the Community First board of directors, in its judgment, determined appropriate. While certain individual results of the KBW financial analyses, such as the Transaction Price/LTM EPS multiples for the merger described on page 79 may not have compared favorably to other similar transactions, after careful consideration, the Community First board of directors concluded that the KBW financial analyses taken as a whole were favorable;

the Community First board of directors' belief that the Community First merger consideration exceeds Community First's likely value in the absence of a merger, including its potential for future growth, which belief was based on a number of factors, including:

- the risks and uncertainties associated with maintaining Community First's performance as a standalone company; and
- the Community First board of directors' analysis of other strategic alternatives available to Community First;

the greater market capitalization and greater anticipated trading liquidity of Simmons common stock after the transaction in the event Community First shareholders desired to sell the shares of Simmons common stock to be received by them upon completion of the Community First merger;

- the fact that Community First shareholders who do not vote to adopt the merger agreement and who follow certain prescribed procedures are entitled to dissenters' rights under applicable law;
- management succession alternatives for Community First; and

the opportunity for Community First shareholders to exchange their shares of Community First common stock for shares of Simmons common stock in a tax free exchange and resulting in the ownership of a publicly traded stock currently paying a quarterly dividend, giving former Community First shareholders the opportunity to participate as Simmons shareholders in the benefits of the combination and the future performance of the combined company generally.

The foregoing discussion of the information and factors considered by the Community First board of directors is not exhaustive, but includes all material factors considered by the Community First board of directors. In view of the wide variety of factors considered by the Community First board of directors in connection with its evaluation of the Community First merger and the complexity of such matters, the Community First 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 Community First board of directors discussed the factors described above, asked questions of Community First's management and Community First's legal and financial advisors, and reached general consensus that the Community First merger was in the best interests of Community First and Community First shareholders.

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In considering the factors described above, individual members of the Community First board of directors may have given different weights to different factors. It should be noted that this explanation of the Community First board's 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."

The Community First board of directors also recommended that the Community First shareholders approve the Community First merger agreement at a meeting of the Community First shareholders to be called for the purpose of considering the Community First merger agreement, and that the President and such other officers of Community First set the specific time and date of the Community First special meeting subject to completion, any necessary regulatory approvals, and delivery of appropriate notices and proxy materials to the Community First shareholders.

The Community First board of directors authorized and empowered the officers of Community First to take all necessary steps which may be required of them or which may be in the best interest of Community First, to complete all transactions necessary or deemed necessary by the officers of Community First with regard, but not limited, to the filing of all necessary regulatory applications, the negotiation of the final terms of the Community First merger agreement or any other necessary agreements, and all other legal, regulatory, and other steps that may become necessary in order to implement the purposes of the resolutions of the Community First board of directors.

**For the reasons set forth above, the Community First board of directors has adopted unanimously the Community First merger agreement and believes that it is in the best interests of Community First and the Community First shareholders and unanimously recommends that the Community First shareholders vote "FOR" the Community First merger.**

### **Opinion of Community First's Financial Advisor**

Community First engaged KBW to render financial advisory and investment banking services to Community First, including an opinion to the Community First board of directors as to the fairness, from a financial point of view, to the holders of Community First common stock of the Community First exchange ratio in the proposed Community First merger. Community First selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the Community First 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.

At the meeting held on May 6, 2014 at which the Community First board of directors evaluated the proposed Community First merger, KBW reviewed the financial aspects of the proposed Community First merger and rendered 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 such opinion, the Community First exchange ratio in the proposed Community First merger was fair, from a financial point of view, to the holders of Community First common stock. The Community First board approved the Community First 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 joint proxy statement/prospectus 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 has consented to the inclusion of its opinion letter as Annex E to this joint proxy statement/prospectus and to the references to its opinion and the summary of its opinion contained in this joint proxy statement/prospectus.

**KBW's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Community First board of directors (in its capacity as such) in connection with its consideration of the financial terms of the Community First merger. The opinion addressed only the fairness, from a financial point of view, of the Community First exchange ratio in the Community First merger to the holders of Community First common stock. It did not address the underlying business decision of Community First to engage in the Community First merger or enter into the Community First merger agreement. KBW's opinion did not and does not constitute a recommendation to the Community First board of directors in connection with the Community First merger, and it does not constitute a recommendation to any Community First shareholder or any shareholder of any other entity as to how to vote in connection with the Community First merger or any other matter, nor does it constitute a recommendation on whether or not any such shareholder should enter into a voting, shareholders' or affiliates' agreement with respect to the Community First 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.



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

a draft, dated May 2, 2014, of the Community First merger agreement (the most recent draft then made available to KBW);

the audited financial statements and Annual Reports for the three years ended December 31, 2013 for Community First;

the audited financial statements and Annual Reports on Form 10-K for the three years ended December 31, 2013 of Simmons;

the preliminary unaudited financial statements for the quarter ended March 31, 2014 of Community First and Simmons;

certain regulatory filings for the three year period ended December 31, 2013 and the three month period ended March 31, 2014 of Community First and its subsidiaries;

certain other interim reports and other communications of Community First and Simmons to their respective shareholders; and

other financial information concerning the businesses and operations of Community First and Simmons furnished to KBW by Community First and Simmons or which KBW was otherwise directed to use for purposes of its analysis. 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 Community First and Simmons;
  - the assets and liabilities of Community First and Simmons;
  - the nature and terms of certain other merger transactions and business combinations in the banking industry;
- a comparison of certain financial information of Community First and certain financial and stock market information for Simmons with similar information for certain other companies the securities of which are publicly traded;
- financial and operating forecasts and projections of Community First which were prepared by Community First management, provided to and discussed with KBW by such management, and used and relied upon by KBW at the direction of such management with the consent of the Community First board;
- publicly available consensus "street estimates" of Simmons for 2014 and 2015 (which estimates reflected the pro forma impact of the then-pending acquisition by Simmons of Delta Trust that was announced on March 24, 2014), as well as assumed long term growth rates based thereon that were prepared and provided to KBW by management of Simmons, all of which information was discussed with KBW by such management and used and relied upon by KBW at the direction of such management with the consent of the Community First board;
- projected balance sheet and capital data of Simmons (giving effect to the Delta Trust acquisition) that were prepared by Simmons' management, provided to and discussed with KBW by such management and used and relied upon by KBW at the direction of such management with the consent of the Community First board; and

estimates regarding certain pro forma financial effects of the Community First merger on Simmons (including, without limitation, the cost savings and related expenses expected to result from the Community First merger) that were prepared by Simmons' management, provided to and discussed with KBW by such management and used and relied upon by KBW at the direction of such management with the consent of the Community First board.

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 held discussions with senior management of Community First and Simmons regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters that KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by Community First, with KBW's assistance, to solicit indications of interest from third parties regarding a potential transaction with Community First.

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 provided to it or 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 Community First as to the reasonableness and achievability of the financial and operating forecasts and projections of Community First (and the assumptions and bases therefor) that were prepared by Community First management and provided to and discussed with KBW by such management, and KBW assumed, with the consent of Community First, that such forecasts and projections were reasonably prepared on a basis reflecting the best 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.

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KBW further relied, with the consent of Community First, upon Simmons' management as to the reasonableness and achievability of the publicly available consensus "street estimates" of Simmons that KBW was directed to use and the assumed long term growth rates based thereon that were prepared by Simmons' management and provided to and discussed with KBW by such management, and as to the projected balance sheet and capital data of Simmons (giving effect to the Delta Trust acquisition) that were prepared by Simmons' management and estimates regarding certain pro forma financial effects of the Community First merger on Simmons that were prepared by Simmons' management and provided to and discussed with KBW by such management (and the assumptions and bases therefor, including but not limited to the potential cost savings and related expenses expected to result from the Community First merger). In rendering its opinion, KBW assumed, with the consent of the Community First board, that all such information was consistent with (in the case of Simmons "street estimates"), or was otherwise reasonably prepared on a basis reflecting, the best currently available estimates and judgments of such management and that such forecasts, estimates and projected data reflected in such information would be realized in the amounts and in the time periods estimated. In connection with its opinion, KBW was not provided with access to, and did not hold any discussions with, Delta Trust management regarding the Delta Trust acquisition or the pro forma impact thereof on Simmons. KBW expressed no view or opinion as to the Delta Trust acquisition (or any terms, aspects or implications of such transaction). KBW assumed, with the consent of Community First, that the Delta Trust acquisition and the related bank subsidiary merger would be consummated as described to KBW by Simmons' management in the third quarter of 2014.

The forecasts, projections and estimates of Community First and Simmons that were provided to KBW were not prepared with the expectation of public disclosure. All such information 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 forecasts, projections and estimates. KBW assumed, based on discussions with the respective managements of Community First and Simmons, that such forecasts, projections and estimates of Community First and Simmons referred to above, 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 assumed that there were no material, undisclosed changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Community First 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 Community First's consent, that the aggregate allowances for loan and lease losses for Community First and Simmons were 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 Community First 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 Community First 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.

KBW assumed that, in all respects material to its analyses:

the Community First merger and any related transactions would be completed substantially in accordance with the terms set forth in the Community First merger agreement (the final terms of which KBW assumed would not differ in any respect material to its analyses from the latest draft of the Community First merger agreement that had been

reviewed by it) with no adjustments to the Community First exchange ratio or additional forms of consideration; the representations and warranties of each party in the Community First merger agreement and in all related documents and instruments referred to in the Community First merger agreement were true and correct; each party to the Community First merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents; there are no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the Community First merger or any related transaction and that all conditions to the completion of the Community First merger would be satisfied without any waivers or modifications to the Community First merger agreement; and in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the Community First merger and related transactions, 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 Community First, Simmons or the combined entity or the contemplated benefits of the Community First merger, including the cost savings and related expenses expected to result from the Community First merger.

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KBW assumed that the Community First merger would be consummated in a manner that complied with the applicable provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and all other applicable federal and state statutes, rules and regulations. KBW further assumed that Community First relied upon the advice of its counsel, independent accountants and other advisors (other than KBW) as to all legal, financial reporting, tax, accounting and regulatory matters with respect to Community First, Simmons, the Community First merger and any related transaction, and the Community First merger agreement. 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 such opinion, of the Community First exchange ratio in the Community First merger to the holders of Community First common stock. KBW expressed no view or opinion as to any terms or other aspects of the Community First merger or any related transaction, including without limitation, the form or structure of the Community First merger, any transactions that may be related to the Community First merger, any consequences of the Community First merger to Community First, its shareholders, creditors or otherwise, or any terms, aspects or implications of any voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the Community First merger or otherwise. Further, KBW expressed no view or opinion as to the Delta Trust acquisition, including without limitation any direct or indirect consequence or impact of either the consummation of such acquisition (further to its publicly announced terms (including anticipated timing) or otherwise) or, alternatively, the failure to consummate such acquisition, on Simmons, Community First, the holders of Simmons common stock or Community First common stock, the Community First merger (including any term or aspect thereof) or any related transaction, or the prices, trading range or volume of Simmons common stock. 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:

- the underlying business decision of Community First to engage in the Community First merger or enter into the Community First merger agreement;
- the relative merits of the Community First merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by Community First or the Community First board;
- the fairness of the amount or nature of any compensation to any of Community First's officers, directors or employees, or any class of such persons, relative to any compensation to the holders of Community First common stock;
- the effect of the Community First merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of Community First other than the Community First common stock (solely with respect to the Community First exchange ratio in the proposed Community First merger and not relative to the consideration to be received by any other class of securities) or any class of securities of Simmons or any other party to any transaction contemplated by the Community First merger agreement;
- the actual value of the Simmons common stock to be issued in the Community First merger;
- the prices, trading range or volume at which Simmons common stock would trade following the public announcement of the Community First merger or the consummation of the Community First merger;
- whether Simmons has sufficient cash, available lines of credit or other sources of funds to enable it to pay any cash consideration in the Community First merger (as provided in the Community First merger agreement);
- any advice or opinions provided by any other advisor to any of the parties to the Community First merger or any other transaction contemplated by the Community First merger agreement; or
- any legal, regulatory, accounting, tax or similar matters relating to Community First, Simmons, their respective shareholders, or relating to or arising out of or as a consequence of the Community First merger or any related transaction, including whether or not the Community First 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, Community First 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.

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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 Community First board of directors in making its determination to approve the Community First merger agreement and the Community First merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the Community First board of directors with respect to the fairness of the Community First exchange ratio. The type and amount of consideration payable in the Community First merger were determined through negotiation between Community First and Simmons and the decision to enter into the Community First merger agreement was solely that of the Community First board.

The following is a summary of the material financial analyses performed by KBW 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 Community First board, but summarizes the material analyses performed in connection with such opinion. 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. The financial analyses summarized below include information presented in tabular format. Accordingly, 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. The tables alone do not constitute a complete description of the financial analyses. For purposes of the financial analyses described below, KBW utilized an implied transaction value for the proposed Community First merger of \$657.55 per share of Community First common stock based on the Community First exchange ratio in the Community First merger and the closing price of Simmons common stock on May 5, 2014. In addition to the financial analyses described below, KBW reviewed with the Community First board of directors for informational purposes, among other things, an implied transaction price-to-2015 EPS multiple of 11.4x for the proposed Community First merger using the 2015 EPS estimate for Community First provided to KBW by Simmons management, and an implied transaction price to book value multiple for the proposed Community First merger of 175.8% using the book value per share for Community First as of March 31, 2014, in both cases based on the implied transaction value for the proposed Community First merger of \$657.55 per share of Community First common stock.

*Selected Companies Analysis.* Using publicly available information, KBW compared the financial performance and financial condition of Community First to 17 selected banks headquartered in the Southeast (defined as Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia) that were traded on the New York Stock Exchange, New York Stock Exchange Market Equities or NASDAQ with total assets between \$1.5 billion and \$3.0 billion. KBW also reviewed the market performance of the selected companies.

The selected companies included in Community First's "peer" group were:

|                                  |  |
|----------------------------------|--|
| 1st United Bancorp, Inc.         | Bank of Kentucky Financial Corporation |
| Capital City Bank Group, Inc.    | CommunityOne Bancorp                   |
| Farmers Capital Bank Corporation | Fidelity Southern Corporation          |
| First Community Bancshares, Inc. | Hampton Roads Bankshares, Inc.         |
| HomeTrust Bancshares, Inc.       | MidSouth Bancorp, Inc.                 |
| NewBridge Bancorp                | Park Sterling Corporation              |

Seacoast Banking Corporation of Florida Square 1 Financial, Inc.  
State Bank Financial Corporation Stock Yards Bancorp, Inc.  
Yadkin Financial Corporation

To perform this analysis, KBW used last-twelve-months, or LTM, and other financial information as of or for the period ended March 31, 2014 and market price information as of May 5, 2014. KBW also used 2014 and 2015 earnings estimates for the selected companies taken from consensus “street” estimates. Certain financial data prepared by KBW, as referenced in the tables presented below, may not correspond to the data presented in Community First’s historical financial statements, or the data presented under “The Community First Merger—Opinion of Simmons’ Financial Advisor,” “The Liberty Merger—Opinion of Simmons’ Financial Advisor” and “The Liberty Merger—Opinion of Liberty’s 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 Community First and the selected companies in its "peer" group:

|  | Peer Group      |      |        |                 |                 |      |    |       |    |   |
|--|-----------------|------|--------|-----------------|-----------------|------|----|-------|----|---|
|  | Community First | Mean | Median | 25th Percentile | 75th Percentile |      |    |       |    |   |
| LTM Core Return on Average Assets <sup>(1)</sup> | 1.06            | %    | 0.77%  | 0.74            | %               | 0.54 | %  | 1.06  | %  |   |
| LTM Core Return on Average Equity <sup>(1)</sup> | 12.29           | %    | 7.23%  | 6.63            | %               | 4.12 | %  | 10.43 | %  |   |
| LTM Net Interest Margin                          | 3.48            | %    | 4.10%  | 3.79            | %               | 3.45 | %  | 4.08  | %  |   |
| LTM Efficiency Ratio                             | 63              | %    | 72     | %               | 72              | %    | 77 | %     | 65 | % |

(1) Excludes gain/loss on sale of securities, extraordinary items, and non-recurring items.

KBW's analysis also showed the following ratios concerning the financial condition of Community First and the selected companies in its "peer" group:

|  | Peer Group      |      |        |                 |                 |   |       |   |       |   |
|--|-----------------|------|--------|-----------------|-----------------|---|-------|---|-------|---|
|  | Community First | Mean | Median | 25th Percentile | 75th Percentile |   |       |   |       |   |
| Tangible Common Equity / Tangible Assets                                     | 6.99            | %    | 9.85   | %               | 9.34            | % | 8.05  | % | 10.03 | % |
| Leverage Ratio   | 10.38           | %    | 10.87  | %               | 10.60           | % | 10.00 | % | 11.73 | % |
| Total Capital Ratio  | 17.86           | %    | 16.72  | %               | 15.58           | % | 14.26 | % | 18.22 | % |
| Gross Loans / Deposits   | 71.0            | %    | 78.3   | %               | 79.7            | % | 69.8  | % | 87.7  | % |
| Loan Loss Reserves / Gross Loans   | 1.42            | %    | 1.59   | %               | 1.57            | % | 1.29  | % | 1.90  | % |
| Non-Performing Assets <sup>(1)</sup> / Gross Loans + Other Real Estate Owned | 1.15            | %    | 3.65   | %               | 2.58            | % | 6.10  | % | 1.39  | % |
| LTM Net Charge Offs / Average Loans  | 0.02            | %    | 0.37   | %               | 0.28            | % | 0.47  | % | 0.18  | % |

(1) Non-Performing Assets include nonaccrual loans, troubled debt restructurings, or TDRs, and other real estate owned. Covered assets were excluded to the extent discernible.

In addition, KBW's analysis showed the following, to the extent publicly available, concerning the market performance of the selected companies in Community First's "peer" group (excluding the impact of certain selected company LTM earnings per share, or EPS, multiples considered to be not meaningful because they were negative or greater than 30.0x):

**Peer Group**

|   | <b>Mean</b> | <b>Median</b> | <b>25th<br/>Percentile</b> | <b>75th<br/>Percentile</b> |  |  |  |  |
|---|-------------|---------------|----------------------------|----------------------------|--|--|--|--|
| One-Year Stock Price Change                 | 19.2 %      | 16.3 %        | 10.7 %                     | 27.5 %                     |  |  |  |  |
| One-Year Total Return                       | 20.3 %      | 17.1 %        | 12.0 %                     | 30.5 %                     |  |  |  |  |
| Stock Price / Book Value Per Share          | 132.6%      | 123.5 %       | 106.9 %                    | 154.1 %                    |  |  |  |  |
| Stock Price / Tangible Book Value Per Share | 149.9%      | 143.8 %       | 120.4 %                    | 168.1 %                    |  |  |  |  |
| Stock Price / LTM EPS                       | 16.0 x      | 14.5 x        | 12.3 x                     | 18.4 x                     |  |  |  |  |
| Stock Price / 2014 EPS                      | 18.6 x      | 19.7 x        | 13.0 x                     | 22.3 x                     |  |  |  |  |
| Stock Price / 2015 EPS                      | 14.3 x      | 12.8 x        | 12.0 x                     | 14.9 x                     |  |  |  |  |
| Stated Dividend Yield                       | 1.0 %       | 0.6 %         | 0.0 %                      | 1.8 %                      |  |  |  |  |
| LTM Dividend Payment Ratio                  | 15.1 %      | 15.4 %        | 0.0 %                      | 26.2 %                     |  |  |  |  |

Using publicly available information, KBW compared the financial performance, financial condition and market performance of Simmons to 19 selected banks traded on the New York Stock Exchange, NYSE MKT Equities or NASDAQ headquartered in the Southeast with total assets between \$3.0 billion and \$10.0 billion.

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The selected companies included in Simmons' "peer" group were:

|                                   |                                |
|-----------------------------------|--------------------------------|
| Ameris Bancorp                    | Bank of the Ozarks, Inc.       |
| BNC Bancorp                       | Capital Bank Financial Corp.   |
| Cardinal Financial Corporation    | CenterState Banks, Inc.        |
| City Holding Company              | Community Trust Bancorp, Inc.  |
| First Bancorp                     | First Financial Holdings, Inc. |
| First NBC Bank Holding Company    | Home BancShares, Inc.          |
| Pinnacle Financial Partners, Inc. | Renasant Corporation           |
| Republic Bancorp, Inc.            | TowneBank                      |
| Union Bankshares Corporation      | United Community Banks, Inc.   |
| WesBanco, Inc.                    |                                |

To perform this analysis, KBW used LTM and other financial information as of or for the period ended March 31, 2014 (except as noted in the case of Simmons) and market price information as of May 5, 2014. KBW also used 2014 and 2015 earnings estimates for Simmons and the selected companies taken from consensus "street" estimates. Certain financial data prepared by KBW, as referenced in the tables presented below, may not correspond to the data presented in Simmons' historical financial statements, or the data presented under the section "The Community First Merger—Opinion of Simmons' Financial Advisor," "The Liberty Merger—Opinion of Simmons' Financial Advisor" or "The Liberty Merger—Opinion of Liberty's Financial Advisor," as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

KBW's analysis showed the following concerning the financial performance of Simmons and the selected companies in its "peer" group:

**Peer Group**

|  | <b>Simmons</b> |   | <b>Mean</b> | <b>Median</b> |   | <b>25th<br/>Percentile</b> |   | <b>75th<br/>Percentile</b> |   |
|--|----------------|---|-------------|---------------|---|----------------------------|---|----------------------------|---|
| LTM Core Return on Average Assets <sup>(1)</sup> | 0.78           | % | 1.01%       | 0.90          | % | 0.74                       | % | 1.15                       | % |
| LTM Core Return on Average Equity <sup>(1)</sup> | 7.23           | % | 8.50%       | 8.46          | % | 6.76                       | % | 9.95                       | % |
| LTM Net Interest Margin                          | 4.38           | % | 4.18%       | 4.18          | % | 3.57                       | % | 4.69                       | % |
| LTM Efficiency Ratio                             | 71             | % | 62          | 66            | % | 68                         | % | 59                         | % |

(1) Excludes gain/loss on sale of securities, extraordinary items, and non-recurring items.

KBW's analysis also showed the following ratios concerning the financial condition of Simmons and the selected companies in its "peer" group:

**Peer Group**

|  | <b>Simmons<sup>(1)</sup></b> | <b>Mean</b> | <b>Median</b> | <b>25th<br/>Percentile</b> | <b>75th<br/>Percentile</b> |
|--|------------------------------|-------------|---------------|----------------------------|----------------------------|
| Tangible Common Equity / Tangible Assets                                     | 7.28                         | % 9.47 %    | 9.25 %        | 7.64 %                     | 9.99 %                     |
| Leverage Ratio   | 8.10                         | % 10.88 %   | 10.67 %       | 9.42 %                     | 11.51 %                    |
| Total Risk-Based Capital / Risk-Weighted Assets                              | 12.68                        | % 15.27 %   | 13.97 %       | 13.11 %                    | 16.94 %                    |
| Gross Loans / Deposits   | 66.8                         | % 87.4 %    | 87.5 %        | 82.8 %                     | 92.0 %                     |
| Loan Loss Reserves / Gross Loans   | 1.13                         | % 1.19 %    | 1.17 %        | 1.00 %                     | 1.31 %                     |
| Non-Performing Assets <sup>(2)</sup> / Gross Loans + Other Real Estate Owned | 3.31                         | % 2.21 %    | 2.04 %        | 3.08 %                     | 1.26 %                     |
| LTM Net Charge-Offs / Average Loans  | 0.23                         | % 0.34 %    | 0.22 %        | 0.36 %                     | 0.19 %                     |

(1) Based on estimated capital and balance sheet data of Simmons as of June 30, 2014 pro forma for Simmons' then-pending acquisition of Delta Trust, provided to KBW by Simmons' management.

(2) Non-Performing Assets include nonaccrual loans, TDRs and other real estate owned. Covered assets were excluded to the extent discernible.

In addition, KBW's analysis showed the following, to the extent publicly available, concerning the market performance of Simmons and the selected companies in its "peer" group (excluding the impact of certain selected company LTM EPS multiples considered to be not meaningful because they were negative or greater than 30.0x):

Table of Contents**Peer Group**

|  | <b>Simmons <sup>(1)</sup></b> | <b>Mean</b> | <b>Median</b> | <b>25th<br/>Percentile</b> | <b>75th<br/>Percentile</b> |
|--|-------------------------------|-------------|---------------|----------------------------|----------------------------|
| One-Year Stock Price Change                                | 54.0                          | % 31.8 %    | 33.8 %        | % 16.4 %                   | % 44.7 %                   |
| One-Year Total Return                                      | 58.4                          | % 33.8 %    | 34.3 %        | % 19.2 %                   | % 46.2 %                   |
| Stock Price / Book Value Per Share <sup>(1)</sup>          | 139.2                         | % 150.2 %   | 139.5 %       | % 114.2 %                  | % 160.6 %                  |
| Stock Price / Tangible Book Value Per Share <sup>(1)</sup> | 190.0                         | % 194.3 %   | 180.2 %       | % 150.1 %                  | % 219.8 %                  |
| Stock Price / LTM EPS                                      | 27.6                          | x 19.7 x    | 20.7 x        | x 13.9 x                   | x 23.1 x                   |
| Stock Price / 2014 EPS                                     | 16.1                          | x 15.8 x    | 15.3 x        | x 13.4 x                   | x 17.3 x                   |
| Stock Price / 2015 EPS                                     | 12.8                          | x 13.5 x    | 12.9 x        | x 12.0 x                   | x 14.7 x                   |
| Stated Dividend Yield                                      | 2.4                           | % 1.6 %     | 1.5 %         | % 0.7 %                    | % 2.5 %                    |
| LTM Dividend Payout Ratio                                  | 63.9                          | % 28.9 %    | 32.7 %        | % 16.3 %                   | % 43.7 %                   |

Based on estimated book value per share and tangible book value per share of Simmons common stock as of (1) June 30, 2014 pro forma for Simmons' then-pending acquisition of Delta Trust, provided to KBW by Simmons' management.

No company used as a comparison in the above selected companies analyses is identical to Community First or 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.

*Select Transactions Analysis.* KBW reviewed publicly available information related to 18 selected bank and thrift transactions in the Southeast announced after January 1, 2013 with acquirors traded on the New York Stock Exchange, NYSE MKT Equities or NASDAQ and disclosed transaction values greater than \$50 million. Terminated transactions, mergers of equals and transactions with non-U.S. domiciled buyers were excluded from the selected transactions. The selected transactions included in the group were:

**Acquiror:**

Seacoast Banking Corporation of Florida  
 Simmons First National Corporation  
 Bank of the Ozarks, Inc.  
 CenterState Banks, Inc.  
 Yadkin Financial Corporation  
 HomeTrust Bancshares, Inc.  
 IBERIABANK Corporation  
 BancorpSouth, Inc.  
 NewBridge Bancorp  
 Cardinal Financial Corporation  
 CenterState Banks, Inc.

**Acquired Company:**

BANKshares, Inc.  
 Delta Trust & Banking Corporation  
 Summit Bancorp, Inc.  
 First Southern Bancorp, Inc.  
 VantageSouth Bancshares, Inc.  
 Jefferson Bancshares, Inc.  
 Teche Holding Company  
 Ouachita Bancshares, Inc.  
 CapStone Bank  
 United Financial Banking Companies, Inc.  
 Gulfstream Bancshares, Inc.

|  |                                 |
|--|---------------------------------|
| First Federal Bancshares of Arkansas, Inc. | First National Security Company |
| Home BancShares, Inc.                      | Liberty Bancshares, Inc.        |
| Union First Market Bankshares              | StellarOne Corporation          |
| SCBT Financial Corporation                 | First Financial Holdings, Inc.  |
| Renasant Corporation                       | First M&F Corporation           |
| United Bankshares, Inc.                    | Virginia Commerce Bancorp, Inc. |
| Bank of the Ozarks, Inc.                   | First National Bank of Shelby   |

For each selected transaction, KBW derived the ratio of the transaction consideration value per common share paid for the acquired company to the following, in each case based on the latest publicly available financial statements of the acquired company available prior to the announcement of the acquisition:

- Tangible book value per share of the acquired company;
- Core deposit premium, which refers to a transaction's value less the target's tangible common equity as a percentage of its core deposits (total deposits less time deposits greater than \$100,000); and
- LTM EPS of the acquired company.

The above transaction multiples for the selected transactions were compared with the corresponding transaction multiples for the proposed Community First merger based on the implied transaction value for the proposed Community First merger of \$657.55 per share of Community First common stock and using historical financial information for Community First as of March 31, 2014.

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The results of the analysis (excluding the impact of certain selected transaction LTM EPS multiples considered to be not meaningful because they were negative or greater than 30.0x) are set forth in the following table:

| <b>Selected Transactions</b>                      |  |   |             |   |               |   |                            |   |                            |   |
|---|--|---|-------------|---|---------------|---|----------------------------|---|----------------------------|---|
|   | <b>Simmons/<br/>Community<br/>First Merger</b> |   | <b>Mean</b> |   | <b>Median</b> |   | <b>25th<br/>Percentile</b> |   | <b>75th<br/>Percentile</b> |   |
| Transaction Price / Tangible Book Value per Share | 180.0  | % | 148         | % | 146           | % | 134                        | % | 165                        | % |
| Transaction Price / Core Deposit Premium          | 8.3  | % | 6.3         | % | 6.3           | % | 3.9                        | % | 10.6                       | % |
| Transaction Price / LTM EPS                       | 11.9   | x | 15.0x       | x | 15.3          | x | 12.7                       | x | 17.0                       | x |

KBW also reviewed publicly available information related to 13 selected bank and thrift transactions throughout the United States announced after January 1, 2013 with acquirors traded on the New York Stock Exchange, NYSE MKT Equities or NASDAQ and disclosed transaction values greater than \$100 million. Terminated transactions and mergers of equals were excluded from the selected transactions. The transactions included in the group were:

**Acquiror:****Acquired Company:**

|                                |                                 |
|--------------------------------|---------------------------------|
| Bryn Mawr Bank Corporation     | Continental Bank Holdings, Inc. |
| Southside Bancshares, Inc.     | OmniAmerican Bancorp Inc.       |
| Chemical Financial Corporation | Northwestern Bancorp            |
| Eastern Bank Corporation       | Centrix Bank & Trust            |
| Bank of the Ozarks, Inc.       | Summit Bancorp, Inc.            |
| CenterState Banks, Inc.        | First Southern Bancorp, Inc.    |
| Yadkin Financial Corporation   | VantageSouth Bancshares, Inc.   |
| BancorpSouth, Inc.             | Central Community Corporation   |
| Center Bancorp, Inc.           | ConnectOne Bancorp, Inc.        |
| TriCo Bancshares               | North Valley Bancorp            |
| IBERIABANK Corporation         | Teche Holding Company           |
| BancorpSouth, Inc.             | Ouachita Bancshares Corp.       |
| Old National Bancorp           | United Bancorp, Inc.            |

For each selected transaction, KBW derived the ratio of the transaction consideration value per common share paid for the acquired company to the following, in each case based on the latest publicly available financial statements of the acquired company available prior to the announcement of the acquisition:

- Tangible book value per share of the acquired company;
- Core deposit premium; and
- LTM EPS of the acquired company.

The above transaction multiples for the selected transactions were compared with the corresponding transaction multiples for the proposed Community First merger based on the implied transaction value for the proposed Community First merger of \$657.55 per share of Community First common stock and using historical financial information for Community First as of March 31, 2014.

The results of the analysis (excluding the impact of certain selected transaction LTM EPS multiples considered to be not meaningful because they were negative or greater than 30.0x) are set forth in the following table:

**Selected Transactions**

|   | <b>Simmons/<br/>Community<br/>First Merger</b> | <b>Mean</b> | <b>Median</b> | <b>25th<br/>Percentile</b> | <b>75th<br/>Percentile</b> |
|---|--|-------------|---------------|----------------------------|----------------------------|
| Transaction Price / Tangible Book Value per Share | 180.0  | % 173       | % 179         | % 160                      | % 185                      |
| Transaction Price / Core Deposit Premium          | 8.3  | % 10.8      | % 11.9        | % 7.6                      | % 13.0                     |
| Transaction Price / LTM EPS                       | 11.9   | x 17.3      | x 16.6        | x 15.2                     | x 20.3                     |

No company or transaction used as a comparison in the above selected transaction analyses is identical to Community First or the proposed Community First 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.



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*Relative Contribution Analysis.* KBW analyzed the relative standalone contribution of Simmons (giving effect to its then-pending acquisition of Delta Trust) and Community First to various pro forma balance sheet and income statement items of the combined entity. This analysis did not include purchase accounting adjustments. To perform this analysis, KBW used (i) estimated balance sheet data for Simmons as of June 30, 2014 provided by Simmons' management and balance sheet data for Community First as of March 31, 2014, and (ii) 2015 net income consensus "street" estimates for Simmons and 2015 net income estimates provided by Community First's management. 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 Community First's shareholders in the combined company based on the Community First exchange ratio in the proposed Community First merger:

|                                    | <b>Simmons<sup>(1)</sup></b> |   | <b>Community First</b> |   |
|------------------------------------|------------------------------|---|------------------------|---|
|                                    | <b>as a</b>                  |   | <b>as a</b>            |   |
|                                    | <b>% of total</b>            |   | <b>% of total</b>      |   |
| <b>Balance Sheet:</b>              |                              |   |                        |   |
| Assets                             | 71.4                         | % | 28.6                   | % |
| Gross Loans                        | 70.7                         | % | 29.3                   | % |
| Deposits                           | 71.9                         | % | 28.1                   | % |
| Equity                             | 73.4                         | % | 26.6                   | % |
| Tangible Equity                    | 67.4                         | % | 32.6                   | % |
| Tangible Common Equity             | 71.7                         | % | 28.3                   | % |
| <b>Income Statement:</b>           |                              |   |                        |   |
| LTM Net Income Available to Common | 51.4                         | % | 48.6                   | % |
| Estimated 2015 Net Income          | 71.2                         | % | 28.8                   | % |
| <b>Ownership:</b>                  |                              |   |                        |   |
| At 17.8975 Exchange Ratio          | 72.8                         | % | 27.2                   | % |

Balance sheet items pro forma for Simmons' then-pending acquisition of Delta Trust based on data provided by Simmons' management as of June 30, 2014 and 2015 net income consensus "street estimates" for Simmons reflected (1) the pro forma impact of Simmons' then-pending acquisition of Delta Trust expected to close in the third quarter of 2014.

*Pro Forma Financial Impact Analysis.* KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of Simmons (giving effect to its then-pending acquisition of Delta Trust) and Community First. Using closing balance sheet estimates as of December 31, 2014 for Simmons and Community First provided by their respective managements, the 2015 consensus "street" earnings estimate for Simmons and an assumed long term growth rate based thereon provided by Simmons' management, financial forecasts and projections relating to the earnings of Community First provided by Simmons' management and pro forma assumptions (including purchase accounting assumptions, cost savings and related expenses) provided by Simmons' management, KBW analyzed the potential financial impact of the Community First merger on certain projected financial results. This analysis indicated the Community First merger could be accretive to Simmons' 2015 and 2016 estimated EPS and dilutive to Simmons' estimated tangible book value per share as of December 31, 2014.

Furthermore, the analysis indicated that, pro forma for the proposed Community First merger, Simmons' Tangible Equity to Tangible Assets, Tier 1 leverage ratio, Tier 1 Risk-Based Capital Ratio and Total Risk-Based Capital Ratio as of December 31, 2014 could be higher and Simmons' Tangible Common Equity to Tangible Assets ratio could be lower. For all of the above, the actual results achieved by Simmons following the Community First merger may vary from the projected results, and the variations may be material.

*Discounted Cash Flow Analysis.* KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of Community First. In this analysis, KBW used financial forecasts and projections relating to the earnings and assets of Community First prepared, and provided to KBW, by Community First management and assumed discount rates ranging from 11.0% to 16.0%. The ranges of values were derived by adding (i) the present value of the estimated free cash flows that Community First could generate over the period from 2014 to 2018 and (ii) the present value of Community First's implied terminal value at the end of such period. KBW assumed that Community First would maintain a tangible common equity to tangible assets ratio of 8.00% and would retain sufficient earnings to maintain that level based on these assumptions. Any free cash flows in excess of what would need to be retained were assumed to represent dividendable cash flows for Community First. The financial forecasts and projections used by KBW reflected the assumption of Community First management that the redemption of SBLF preferred equity would occur in the first quarter of 2016. In calculating the terminal value of Community First, KBW applied a range of 10.0x to 15.0x estimated 2019 earnings. This discounted cash flow analysis resulted in a range of implied values per share of Community First common stock of approximately \$388.62 per share to \$694.37 per share, as compared to the implied transaction value for the proposed Community First merger of \$657.55 per share of Community First common stock.

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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 analysis did not purport to be indicative of the actual values or expected values of Community First.

*Miscellaneous.* KBW acted as financial advisor to Community First in connection with the proposed Community First merger and did not act 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 its business as a broker-dealer, KBW may from time to time purchase securities from, and sell securities to, Community First and Simmons. As a market maker in securities, KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of Community First or Simmons for its own account and for the accounts of its customers. To the extent KBW had any such position as of the date of KBW's opinion, it was disclosed to Community First.

Pursuant to the KBW engagement agreement, Community First agreed to pay KBW a cash fee currently estimated to be equal to approximately 1.00% of the aggregate merger consideration based on the closing stock price of Simmons common stock on October 1, 2014 (the actual calculation of KBW's fee will depend on the aggregate merger consideration based on the average closing price of Simmons common stock over the ten trading days up to and including the closing date of the Community First merger), \$250,000 of which fee became payable to KBW upon the rendering of the opinion, and the balance of which is contingent upon the consummation of the Community First merger. Community First also has 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 provided investment banking and financial advisory services to Community First, but did not receive compensation for such services. During the two years preceding the date of its opinion, KBW provided investment banking and financial advisory services to Simmons and received compensation for such services. KBW served as financial advisor to Simmons in connection with its purchase and assumption of Truman Bank in August 2012. KBW may in the future provide investment banking and financial advisory services to Community First or Simmons and receive compensation for such services.

### **Certain Simmons Prospective Financial Information Provided to Community First**

Simmons management does not as a matter of course make public projections as to future performance or earnings and is especially wary of making projections for extended periods due to the significant unpredictability of the underlying assumptions and estimates. However, through Sterne Agee, its financial advisor, Simmons provided, among other information, certain assumptions prepared by Simmons management to KBW in its capacity as financial advisor to Community First.

These assumptions reflect numerous estimates and assumptions with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Simmons' business, all of which are inherently uncertain and difficult to predict and many of which are beyond Simmons' control. These assumptions are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. These assumptions may also be affected by Simmons' ability to achieve strategic goals, objectives and targets over the applicable periods. As such, these assumptions constitute forward-looking information and are subject to risks and uncertainties, including the various risks set forth in the sections of this joint proxy statement/prospectus entitled "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" and in Simmons' Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and the other reports filed by Simmons with the SEC. The assumptions cover

multiple years and such information by its nature becomes less reliable with each successive year.

The assumptions generally were not prepared with a view toward public disclosure or complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Simmons' independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the assumptions included below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the assumptions. Furthermore, the assumptions do not take into account any circumstances or events occurring after the date they were prepared.

You are strongly cautioned not to place undue reliance on the assumptions set forth below. The inclusion of the assumptions in this joint proxy statement/prospectus should not be regarded as an indication that any of Simmons, Community First or their affiliates, advisors or representatives considered or consider the assumptions to be predictive of actual future events, and the assumptions should not be relied upon as such. None of Simmons, Community First or their respective affiliates, advisors, officers, directors or representatives can give any assurance that actual results will not differ from the assumptions, and none of them undertakes any obligation to update or otherwise revise or reconcile the assumptions to reflect circumstances existing after the date such assumptions were generated or to reflect the occurrence of future events even in the event that any or all of the underlying assumptions are shown to be in error. None of Simmons, Community First or their respective affiliates, advisors or representatives makes any representation to any other person regarding the assumptions.

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The assumptions are not being included in this joint proxy statement/prospectus to influence a shareholder's decision regarding how to vote on any given proposal, but because the assumptions were provided to KBW.

Simmons provided KBW with an estimated 5.0% long-term earnings growth rate for Simmons for beyond 2015. Simmons also provided KBW with estimated cost savings for Metropolitan and Delta Trust of 35% of non-interest expense and for Community First of 20% of non-interest expense.

### **Simmons' Reasons for the Community First Merger; Recommendation of Simmons' Board of Directors**

In reaching its decision to approve the Community First merger agreement, the Community First merger and the other transactions contemplated by the Community First 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 Community First's business, operations, financial condition, asset quality, earnings and prospects. In reviewing these factors, the Simmons board of directors considered its view that Community First's business and operations complement those of Simmons and that the Community First merger would result in a combined company with a diversified revenue stream, a well-balanced portfolio and an attractive funding base; its understanding of the current and prospective environment in which Simmons and Community First operate, including national and local economic conditions, the competitive environment for financial institutions generally, and the likely effect of these factors on Simmons both with and without the Community First merger; its existing knowledge of Community First's business and its review and discussions with Simmons' management concerning the additional due diligence examination of Community First conducted in connection with the Community First merger;

- the complementary nature of the cultures of the two companies, which Simmons' management believes should facilitate integration and implementation of the transaction;
- Community First's position within the Tennessee banking market;
- Community First's traditional community banking services and its specialty product offerings in the areas of consumer finance, insurance, and SBA lending;
- Community First's 127-year history of providing financial services to its customers;

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 transaction;

the financial and other terms of the Community First merger agreement, including the fixed exchange ratio, tax treatment and termination fee provisions, which it reviewed with its outside financial and legal advisors;

the opinion of Sterne Agee, dated May 6, 2014, 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 Community First merger consideration provided for in the Community First 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 Community First'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 Community First merger; and

the regulatory and other approvals required in connection with the Community First merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions.

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 Community First merger agreement, the Community First merger and the other transactions contemplated

by the Community First 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.

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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 Community First merger agreement. It should be noted that this explanation of the Community First board's 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 March 21, 2014, Simmons executed an engagement agreement with Sterne Agee. Sterne Agee's engagement encompassed assisting Simmons in analyzing, structuring, negotiating and effecting a transaction between Simmons and Community First. Sterne Agee, a nationally recognized investment banking firm with offices throughout the United States, has substantial experience in transactions similar to the Community First merger. As part of its investment banking business, Sterne Agee is continually engaged in the valuation of banking businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. As specialists in the securities of banking companies, Sterne Agee has experience in, and knowledge of, the valuation of banking enterprises.

On May 5, 2014 the Simmons board of directors held a meeting to evaluate the proposed merger of Community First and Simmons. At this meeting, Sterne Agee reviewed the financial aspects of the proposed Community First merger with the Simmons board and rendered an oral opinion (subsequently confirmed in writing), to the Simmons board of directors that, as of such date, and based upon and subject to factors and assumptions set forth therein, the Community First exchange ratio was fair from a financial point of view, to Simmons. **The full text of Sterne Agee's opinion is attached as Annex C to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sterne Agee in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Simmons common stock are urged to read the entire opinion carefully in connection with their consideration of the Community First merger.** Sterne Agee has consented to the inclusion of its opinion letter as Annex C to this joint proxy statement/prospectus and to the references to its opinion and the summary of its opinion contained in this joint proxy statement/prospectus.

**Sterne Agee's opinion speaks only as of the date of the opinion, and Sterne Agee has undertaken no obligation to update or revise its opinion. The opinion was directed to the board of directors of Simmons and addresses only the fairness, from a financial point of view, of the consideration to be paid in the Community First merger by Simmons. It does not address the underlying business decision to proceed with the Community First merger. The opinion does not constitute a recommendation to any shareholder of Simmons as to how the shareholder should vote or act with respect to the Community First merger or any related matter. Simmons and Community First determined the Community First exchange ratio through the negotiation process.**

In rendering its opinion, Sterne Agee, among other things:

- Reviewed the Community First merger agreement, dated May 6, 2014;
- Reviewed certain publicly available financial and business information of Simmons, Community First and their respective affiliates that Sterne Agee deemed to be relevant;
- Reviewed certain information, including financial forecasts, relating to the business, earnings, cash flow, assets, liabilities, liquidity and prospects of Simmons and Community First;
- Reviewed materials detailing the Community First merger prepared by Simmons, Community First and their respective affiliates and by their legal and accounting advisors, as well as by Community First's financial advisor;
-

Conducted conversations with members of senior management and representatives of both Simmons and Community First regarding the matters described in the bullet points above, as well as their respective businesses and prospects before and after giving effect to the Community First merger;

• Compared certain financial metrics and stock performance of Simmons and Community First to other selected banks and thrifts that Sterne Agee deemed to be relevant;

• Analyzed the terms of the Community First merger relative to selected prior mergers and acquisitions involving a depository institution as the selling entity;

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Analyzed the Community First exchange ratio offered relative to Community First's book value, tangible book value, and trailing 12-month earnings as of March 31, 2014;

Analyzed the projected pro forma impact of the Community First merger on certain projected balance sheet and capital ratios, earnings per share, and tangible book value per share of Simmons;

- Reviewed the overall environment for depository institutions in the United States; and

Conducted such other financial studies, analyses and investigations and took into account such other matters as Sterne Agee deemed appropriate for purposes of this opinion, including Simmons' assessment of general economic, market and monetary conditions.

Sterne Agee'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 Sterne Agee through the date of the opinion. In conducting its review and arriving at its opinion, Sterne Agee relied upon the accuracy and completeness of all of the financial and other information provided to it or otherwise publicly available. Sterne Agee did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. Sterne Agee relied upon management of Simmons and Community First as to the reasonableness and achievability of the financial and operating forecasts and projections (and the assumptions and basis therefore) provided to Sterne Agee. Sterne Agee 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. Sterne Agee is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and has assumed, with Simmons' consent, that the aggregate allowance for loan and lease losses for Simmons and Community First was adequate to cover such losses. Sterne Agee did not make or obtain any evaluation or appraisal of the assets or liabilities of Simmons, Community First or their respective affiliates, nor did it examine any individual credit files. Sterne Agee was not asked to and did not undertake any independent verification of any such information, and Sterne Agee did not assume any responsibility or liability for the accuracy and completeness thereof.

The projections furnished to Sterne Agee and used by it in certain of its analyses were prepared by the senior management teams of Simmons and Community First, respectively. Neither Simmons nor Community First publicly discloses internal management projections of the type provided to Sterne Agee in connection with its review of the Community First 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.

For purposes of rendering its opinion, Sterne Agee assumed that, in all respects material to its analyses:

the Community First merger will be completed substantially in accordance with the terms set forth in the Community First merger agreement with no additional payments or adjustments to the Community First exchange ratio;

- the representations and warranties of each party in the Community First merger agreement and in all related documents and instruments referred to in the Community First merger agreement are true and correct;
- each party to the Community First merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;
- all conditions to the completion of the Community First merger will be satisfied without any waivers;

there has been no material change in the assets, liabilities, financial condition, results of operations, business or prospects of Community First or Simmons since either the date of the last financial statements made available to Sterne Agee and the date of the Community First merger agreement, and that no legal, political, economic, regulatory or other development has occurred that will adversely impact Community First or Simmons;

all required governmental, regulatory, shareholder and third party approvals have or will be received in a timely manner and without any conditions or requirements that could adversely affect the Community First merger; and

the Community First merger will be accounted for as a purchase transaction under generally accepted accounting principles, and that the Community First merger will qualify as a tax-free reorganization for United States federal income tax purposes.

Sterne Agee's opinion is limited to whether the Community First exchange ratio to be paid in the Community First merger by Simmons is fair from a financial point of view to Simmons. Sterne Agee was not asked to, and it did not, offer any opinion as to the terms of the Community First merger agreement or the form of the Community First merger or any aspect of the Community First merger, other than the Community First exchange ratio, to the extent expressly specified in Sterne Agee's opinion. The opinion did not address, and Sterne Agee expressed no view or opinion with respect to the relative merits or effect of the Community First merger as compared to any strategic alternatives or business strategies or combinations that may be or may have been available to or contemplated by Simmons or its board of directors.

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Moreover, Sterne Agee did not express an opinion as to the fairness of the amount or nature of any compensation payable to or to be received by any officers, directors or employees, or of any of the parties to the Community First merger relative to the Community First exchange ratio. Finally, the opinion was not an expression of an opinion as to the price at which shares of Simmons common stock would trade at the time of issuance to shareholders of Community First under the Community First merger agreement or the prices at which Simmons or Community First common stock may trade at any time.

In performing its analyses, Sterne Agee made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which were beyond the control of Sterne Agee, Simmons and Community First. Any estimates contained in the analyses performed by Sterne Agee were 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 did 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 were inherently subject to substantial uncertainty. In addition, the Sterne Agee opinion was among several factors taken into consideration by the board of directors of Simmons in making its determination to approve the Community First merger agreement and the Community First merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the board of directors of Simmons with respect to the fairness of the Community First exchange ratio.

The following is a summary of the material analyses performed by Sterne Agee and presented by it to the board of directors of Simmons on May 5, 2014 in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the Sterne Agee opinion or the presentation made by Sterne Agee to the board of directors of Simmons, 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 partial analysis or summary description. In arriving at its opinion, Sterne Agee 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, Sterne Agee'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.

*Summary of Proposal.* Under the terms of the Community First merger agreement, each share of Community First common stock that is issued and outstanding immediately before the effective time of the Community First merger, other than certain shares specified in the Community First merger agreement, shall be converted into the right to receive 17.8975 shares of Simmons common stock. For purposes of the financial analyses described below, Sterne Agee utilized an implied value of the Community First exchange ratio of \$657.55 per share of Community First common stock based on the closing price of Simmons common stock on May 5, 2014 of \$36.74. Sterne Agee assumed, per guidance from Simmons and Community First management, that 370,108.017 shares of Community First common stock were outstanding as of April 24, 2014. Simmons' balance sheet and capital were adjusted for the impact of the acquisition of Delta Trust.

*Selected Companies Analysis.* Using publicly available information, Sterne Agee compared the financial condition, asset quality, and financial performance of Simmons to 14 selected banks and bank holding companies trading on the NASDAQ, New York Stock Exchange, or NYSE, and headquartered in the Southeast region of the United States with total assets between \$3.5 billion and \$10.0 billion. Sterne Agee selected these banks and bank holding companies based on its professional judgment and experience. Sterne Agee also reviewed the market performance of the selected

companies.

The selected companies included in Simmons' "peer" group were:

|                                |                                   |
|--------------------------------|-----------------------------------|
| First Financial Holdings, Inc. | Renasant Corporation              |
| United Community Banks, Inc.   | Pinnacle Financial Partners, Inc. |
| Union Bankshares Corporation   | TowneBank                         |
| Home BancShares, Inc.          | CenterState Banks, Inc.           |
| Capital Bank Financial Corp.   | Ameris Bancorp                    |
| WesBanco, Inc.                 | BNC Bancorp                       |
| Bank of the Ozarks, Inc.       | Community Trust Bancorp, Inc.     |

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To perform this analysis, Sterne Agee used financial information as of March 31, 2014 including LTM data which is 12 months prior to March 31, 2014. Where data was not available as of or for the 12 months prior to March 31, 2014, data as of or for the 12 months prior to December 31, 2013 was used. Market price information was as of May 5, 2014. Sterne Agee's analysis showed the following concerning Simmons and its peer group's minimum, median, average and maximum financial performance metrics:

**Peer Group**

|  | <b>Simmons</b> |   | <b>Minimum</b> |   | <b>Median</b> |   | <b>Average</b> |   | <b>Maximum</b> |   |
|--|----------------|---|----------------|---|---------------|---|----------------|---|----------------|---|
| Core Return on Average Assets <sup>(1)</sup> | 0.79           | % | 0.36           | % | 0.97          | % | 1.03           | % | 2.12           | % |
| Core Return on Average Equity <sup>(1)</sup> | 7.36           | % | 3.39           | % | 8.70          | % | 8.65           | % | 16.16          | % |
| Net Interest Margin                          | 4.38           | % | 3.26           | % | 4.26          | % | 4.30           | % | 5.55           | % |
| Fee Income / Revenue                         | 21.36          | % | 14.94          | % | 21.62         | % | 22.99          | % | 38.19          | % |
| Efficiency Ratio                             | 71.20          | % | 43.80          | % | 64.39         | % | 61.45          | % | 74.18          | % |

Core net income is defined as net income after taxes and before extraordinary items, less net income attributable to (1) non-controlling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill, and nonrecurring items. The assumed tax rate on adjustments is 35%.

Sterne Agee's analysis also showed the following concerning the financial condition of Simmons and the selected companies in its "peer" group:

**Peer Group**

|   | <b>Simmons</b> |   | <b>Minimum</b> |   | <b>Median</b> |   | <b>Average</b> |   | <b>Maximum</b> |   |
|---|----------------|---|----------------|---|---------------|---|----------------|---|----------------|---|
| Tangible Common Equity / Tangible Assets                  | 7.33           | % | 6.68           | % | 8.45          | % | 9.09           | % | 14.82          | % |
| Total Capital Ratio                                       | 14.45          | % | 11.57          | % | 13.83         | % | 14.76          | % | 21.00          | % |
| Loans / Deposits  | 63.87          | % | 70.03          | % | 84.15         | % | 83.36          | % | 92.91          | % |
| Loan Loss Reserve / Gross Loans                           | 1.13           | % | 0.58           | % | 1.20          | % | 1.18           | % | 1.72           | % |
| Non-Performing Assets / (Loans + Other Real Estate Owned) | 3.31           | % | 0.88           | % | 2.69          | % | 2.63           | % | 4.44           | % |
| Net Charge-Offs / Average Loans                           | 0.25           | % | 0.09           | % | 0.29          | % | 0.41           | % | 2.00           | % |

In addition, Sterne Agee's analysis showed the following concerning the market performance of Simmons and the selected companies in its "peer" group:

**Peer Group**

|   | <b>Simmons</b> |    | <b>Minimum</b> | <b>Median</b> |       | <b>Average</b> |       | <b>Maximum</b> |       |   |
|---|----------------|----|----------------|---------------|-------|----------------|-------|----------------|-------|---|
| One-Year Total Return                       | 55.7           | %  | 8.8            | %             | 37.8  | %              | 34.8  | %              | 59.9  | % |
| One-Year Stock Price Change                 | 51.4           | %  | 5.3            | %             | 36.1  | %              | 33.0  | %              | 57.5  | % |
| YTD Stock Price Change                      | (1.1           | %) | (19.1          | %)            | (3.2  | %)             | (4.7  | %)             | 5.5   | % |
| Stock Price / Tangible Book Value per Share | 189.9          | %  | 127.6          | %             | 189.6 | %              | 208.8 | %              | 371.0 | % |
| Stock Price / 2014 EPS <sup>(1)</sup>       | 15.9           | x  | 13.1           | x             | 15.5  | x              | 16.3  | x              | 23.2  | x |
| Stock Price / 2015 EPS <sup>(1)</sup>       | 12.6           | x  | 10.4           | x             | 13.1  | x              | 13.9  | x              | 19.0  | x |
| Dividend Yield                              | 2.4            | %  | 0.0            | %             | 1.3   | %              | 1.4   | %              | 3.5   | % |
| Institutional Ownership                     | 54.8           | %  | 17.6           | %             | 57.5  | %              | 57.7  | %              | 83.3  | % |

<sup>(1)</sup> Consensus earnings estimates per FactSet Research Systems, Inc., as compiled by SNL Financial as of May 5, 2014.

Using publicly available information, Sterne Agee compared the financial condition, asset quality, and financial performance of Community First to 16 selected banks and bank holding companies trading on the NASDAQ or NYSE and headquartered in the Southeast region of the United States with total assets between \$1.0 billion and \$4.0 billion and core return on average assets for the last 12 months that was greater than 0.50%. Sterne Agee selected these banks and bank holding companies based on its professional judgment and experience. Sterne Agee also reviewed the market performance of the selected companies.

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The selected companies included in Community First's "peer" group were:

|  |   |
|--|---|
| Ameris Bancorp                         | 1st United Bancorp, Inc.                |
| BNC Bancorp                            | Heritage Financial Group, Inc.          |
| Community Trust Bancorp, Inc.          | American National Bankshares Inc.       |
| Fidelity Southern Corporation          | WashingtonFirst Bankshares, Inc.        |
| NewBridge Bancorp                      | National Bankshares, Inc.               |
| Stock Yards Bancorp, Inc.              | Community Bankers Trust Corporation     |
| Park Sterling Corporation              | Peoples Bancorp of North Carolina, Inc. |
| Bank of Kentucky Financial Corporation | Monarch Financial Holdings, Inc.        |

To perform this analysis, Sterne Agee used financial information as of March 31, 2014, including LTM data, which is 12 months prior to March 31, 2014. Where data was not available as of or for the 12 months prior to March 31, 2014, data as of or for the 12 months prior to December 31, 2013 was used. Market price information was as of May 5, 2014. Sterne Agee's analysis showed the following concerning Community First and its peer group's minimum, median, average and maximum performance metrics:

|  | Peer Group |         |            |         |         |   |       |   |       |   |
|--|------------|---------|------------|---------|---------|---|-------|---|-------|---|
|  | Community  |         | Peer Group |         |         |   |       |   |       |   |
|  | First      | Minimum | Median     | Average | Maximum |   |       |   |       |   |
| Core Return on Average Assets <sup>(1)</sup> | 1.10       | %       | 0.57       | %       | 0.97    | % | 0.97  | % | 1.71  | % |
| Core Return on Average Equity <sup>(1)</sup> | 12.76      | %       | 4.10       | %       | 9.71    | % | 9.34  | % | 13.08 | % |
| Net Interest Margin                          | 3.50       | %       | 3.43       | %       | 4.08    | % | 4.12  | % | 5.25  | % |
| Fee Income / Revenue                         | 25.27      | %       | (14.93%)   |         | 20.30   | % | 23.10 | % | 63.08 | % |
| Efficiency Ratio                             | 62.87      | %       | 43.76      | %       | 69.39   | % | 66.96 | % | 83.56 | % |

Core net income is defined as net income after taxes and before extraordinary items, less net income attributable to non-controlling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill, and nonrecurring items. The assumed tax rate on adjustments is 35%. Core net income for Community First is defined as net income for the 12 months ended March 31, 2014.

Sterne Agee's analysis also showed the following concerning the financial condition of Community First and the selected companies in its "peer" group:

|  | Peer Group |       |         |        |         |
|--|------------|-------|---------|--------|---------|
|  | Community  | First | Minimum | Median | Average |

|   |       |   |        |   |       |   |       |   |       |   |
|---|-------|---|--------|---|-------|---|-------|---|-------|---|
| Tangible Common Equity / Tangible Assets                  | 6.99  | % | 6.68   | % | 9.14  | % | 9.25  | % | 13.04 | % |
| Total Capital Ratio                                       | 17.86 | % | 11.57  | % | 14.89 | % | 15.42 | % | 23.60 | % |
| Loans / Deposits  | 71.01 | % | 61.10  | % | 80.54 | % | 79.67 | % | 89.00 | % |
| Loan Loss Reserve / Gross Loans                           | 1.42  | % | 0.70   | % | 1.31  | % | 1.31  | % | 2.10  | % |
| Non-Performing Assets / (Loans + Other Real Estate Owned) | 1.15  | % | 0.86   | % | 2.56  | % | 2.55  | % | 4.69  | % |
| Net Charge-Offs / Average Loans                           | 0.06  | % | (0.01) | % | 0.31  | % | 0.29  | % | 0.54  | % |

In addition, Sterne Agee's analysis showed the following concerning the market performance of the selected companies in its "peer" group and the implied valuation of Community First:

### Peer Group

|   | Minimum | Median  | Average | Maximum |
|---|---------|---------|---------|---------|
| One-Year Total Return                       | 2.8 %   | 26.9 %  | 24.2 %  | 59.9 %  |
| One-Year Stock Price Change                 | (1.2 %) | 25.1 %  | 22.4 %  | 57.5 %  |
| YTD Stock Price Change                      | (21.9%) | (5.8 %) | (4.9 %) | 21.6 %  |
| Stock Price / Tangible Book Value per Share | 94.6 %  | 140.4 % | 143.2 % | 202.5 % |
| Stock Price / 2014 EPS <sup>(1)</sup>       | 10.8 x  | 13.3 x  | 14.4 x  | 19.9 x  |
| Stock Price / 2015 EPS <sup>(1)</sup>       | 9.8 x   | 11.6 x  | 12.0 x  | 15.0 x  |
| Dividend Yield                              | 0.0 %   | 1.4 %   | 1.8 %   | 4.4 %   |
| Institutional Ownership                     | 21.2 %  | 35.7 %  | 44.1 %  | 77.7 %  |

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(1) Consensus earnings estimates per FactSet Research Systems, Inc., as compiled by SNL Financial as of May 5, 2014.

**Implied Valuation**

| <b>Implied Value Based On:</b> | <b>Minimum</b> | <b>Median</b> | <b>Average</b> | <b>Maximum</b> |
|--------------------------------|----------------|---------------|----------------|----------------|
| Tangible Book Value per Share  | \$345.62       | \$512.91      | \$523.18       | \$740.01       |
| 2014 EPS <sup>(1)</sup>        | \$556.46       | \$687.22      | \$744.16       | \$1,027.12     |
| 2015 EPS <sup>(1)</sup>        | \$568.29       | \$672.04      | \$692.74       | \$869.81       |

(1)

Per SFNC management.

*Comparable Transaction Analysis.* Sterne Agee reviewed publicly available information related to bank and thrift acquisition transactions since January 1, 2013 involving targets headquartered in the United States having disclosed deal values between \$100 million and \$300 million and return on average assets for the 12 months prior to announcement greater than 0.75%. Sterne Agee excluded mergers of equals transactions from the comparable transaction group. The 14 transactions included in this group were:

**Acquiror:****Acquired Company:**

|                                |                               |
|--------------------------------|-------------------------------|
| Eastern Bank Corp.             | Centrix Bank & Trust          |
| Bank of the Ozarks Inc.        | Summit Bancorp Inc.           |
| BancorpSouth Inc.              | Central Community Corp.       |
| IBERIABANK Corp.               | Teche Holding Company         |
| Old National Bancorp           | United Bancorp Inc.           |
| BancorpSouth Inc.              | Ouachita Bancshares Corp.     |
| Independent Bk Group Inc.      | BOH Holdings Inc.             |
| Heritage Financial Corp.       | Washington Banking Co.        |
| East West Bancorp Inc.         | MetroCorp Bancshares Inc.     |
| Old National Bancorp           | Tower Financial Corp.         |
| Cullen/Frost Bankers Inc.      | WNB Bancshares Inc.           |
| First Federal Bancshares of AR | First National Security Co.   |
| Home BancShares Inc.           | Liberty Bancshares, Inc.      |
| SCBT Financial Corp.           | First Financial Holdings Inc. |

Transaction multiples for the Community First merger were derived from an aggregate transaction value of \$243.4 million. Using the comparable transactions, Sterne Agee derived and compared, among other things, the implied deal value paid for the acquired company to:

tangible book value per share of the acquired company based on the most recent publicly available financial statements prior to announcement;

- net income attributable to common shareholders for the 12 months prior to March 31, 2014; and, the premium paid on tangible common equity divided by the core deposits (total deposits less time deposits greater than \$100,000) of the acquired company based on the most recent publicly available financial statements prior to announcement.

As illustrated in the following table, Sterne Agee compared the proposed transaction ratios to the minimum, median, average and maximum transaction ratios of the selected comparable transactions.

|   | Simmons /<br>Community<br>First Merger | Selected Transactions |        |         |         |       |      |       |      |   |
|---|--|-----------------------|--------|---------|---------|-------|------|-------|------|---|
|   |  | Minimum               | Median | Average | Maximum |       |      |       |      |   |
| Transaction Price / Tangible Book Value per Share | 180.0                                  | %                     | 131.8% | 174.0   | %       | 189.9 | %    | 284.1 | %    |   |
| Transaction Price / LTM Earnings                  | 12.6                                   | x                     | 12.0   | x       | 15.8    | x     | 16.5 | x     | 25.8 | x |
| Core Deposit Premium                              | 8.3                                    | %                     | 3.4    | %       | 11.6    | %     | 10.7 | %     | 18.4 | % |

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|   | <b>Minimum</b> | <b>Median</b> | <b>Average</b> | <b>Maximum</b> |
|---|----------------|---------------|----------------|----------------|
| Stock Price / Tangible Book Value per Share | \$481.50       | \$635.83      | \$693.74       | \$1,038.13     |
| Stock Price / LTM Earnings                  | \$622.09       | \$822.09      | \$860.54       | \$1,343.54     |
| Core Deposit Premium                        | \$485.37       | \$771.12      | \$740.04       | \$1,011.96     |

No company or transaction used as a comparison in the above analysis is identical to Community First, Simmons or the proposed transaction. 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.

*Discounted Cash Flow Analysis.* Sterne Agee performed a discounted cash flow analysis to estimate a range of present values of after-tax cash flows that Community First could contribute to Simmons through 2019 including cost savings. In performing this analysis, Sterne Agee relied on guidance from management to derive projected after-tax cash flows for fiscal years 2015 through 2019. Sterne Agee assumed that Community First would maintain a tangible common equity to tangible asset ratio of 7.0% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for Community First. The analysis assumed discount rates ranging from 13.0% to 15.0% and terminal multiples ranging from 13.0 times to 15.0 times fiscal year 2019 forecasted earnings. This analysis resulted in a range of values of Community First from \$716.03 to \$877.33 per share. The discounted cash flow present value analysis is a widely used valuation methodology that relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Community First.

*Financial Impact Analysis.* Sterne Agee performed pro forma merger analyses that combined projected income statement and balance sheet information of Simmons and Community First (giving effect to its then-pending acquisition of Delta Trust). Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the Community First merger would have on certain projected financial results of Simmons. In the course of this analysis, Sterne Agee used consensus earnings estimates for Simmons for 2015, earnings estimates for Community First for 2015 provided by Community First management, and a long-term earnings growth-rate for 2016 through 2019 provided by Simmons' management. Sterne Agee used pro forma assumptions (including purchase accounting assumptions, merger related expenses and cost savings) provided by Simmons' management. This analysis indicated that the Community First merger is expected to be accretive to Simmons' estimated earnings per share in fiscal years 2015 through 2019. The analysis also indicated that the Community First merger is expected to be accretive to tangible book value per share for Simmons in approximately 1.75 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 Community First merger will vary from the projected results, and the variations may be material.

*Miscellaneous*

*Relationships.* In the ordinary course of its business as a broker-dealer, Sterne Agee may, from time to time, purchase securities from, and sell securities to Simmons, Community First or their respective affiliates. Sterne Agee may also from time to time have a long or short position in, and buy or sell, debt or equity securities of Simmons, Community First or its affiliates for its own account and for the accounts of its customers.

Sterne Agee has acted exclusively for the board of directors of Simmons in rendering its opinion in connection with the Community First merger and will receive a fee from Simmons for its services. Sterne Agee was entitled to a fee of \$250,000 upon advising the board of directors of Simmons that it was prepared to render the fairness opinion, regardless of the conclusions set forth in the opinion. Upon the successful announcement of the Community First merger, Sterne Agee was also entitled to a fee of \$1,250,000, reduced by any fee paid to Sterne Agee in connection with the fairness opinion. In addition, Simmons has agreed to reimburse Sterne Agee for reasonable and customary out-of-pocket expenses and disbursements, including fees and reasonable expenses of counsel, and to indemnify against certain liabilities, including liabilities under the federal securities laws. In addition to its engagement in connection with the Community First merger, in the past two years, Sterne Agee has provided investment banking and financial advisory services to Simmons and received compensation for such services. Sterne Agee served as financial advisor in Simmons' November 2013 acquisition of Metropolitan, its August 2014 acquisition of Delta Trust, and its pending acquisition of Liberty. In conjunction with these transactions, Sterne Agee received a total of \$2,950,000. Sterne Agee has not provided investment banking and financial advisory services to Community First in the past two years.

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**Interests of Community First's Directors and Executive Officers in the Community First Merger**

Certain members of Community First's executive management team and the members of Community First's board of directors have financial and other interests in the Community First merger that are in addition to, or different from, their interests as Community First shareholders generally. Community First's board of directors was aware of these interests and considered them, among other matters, in approving and adopting the Community First merger agreement.

*Employment Relationships.* It is expected that immediately after completion of the Community First merger, the current executive officers of Community First will be employed by Simmons, but there will not be any new employment agreement, retention bonus agreements, non-competition, non-disclosure, or non-solicitation agreements signed by these persons. The current executive officers of Community First include Chet Alexander, Executive Vice President and Chief Credit Officer for First State Bank; Kathy Barber, Corporate Secretary of Community First and Executive Vice President and the Director of Human Resources for First State Bank; Victor Castro, Chief Financial Officer of both Community First and First State Bank; John C. Clark, President and Chief Executive Officer of both Community First and First State Bank and a director of Community First; Tony D. Gregory, Chief Banking Officer of First State Bank and a director of Community First; and Lynda King, Executive Vice President of Risk Management for First State Bank. Currently, neither Community First nor First State Bank officers have employment agreement except for John C. Clark, who has an agreement providing certain benefits in the event of his disability or death, but they do participate in, and have in the past participated in, Community First's benefit plans.

It is anticipated that many First State Bank employees will continue to be employed by Simmons after the Community First merger. All such employees will be able to participate in all Simmons employee benefit plans, including the Simmons ESOP. Community First will amend its 401(k) plan to conform to the Simmons 401(k) plan and then by December 31, 2014, will terminate its 401(k) plan in conjunction with the Community First merger. To the extent permitted under Simmons' benefit plans, First State Bank employees will receive credit for prior service for purposes of eligibility, vesting, and benefit accrual, and waiting periods or exclusions of pre-existing conditions will be waived. Any displaced employees of First State Bank will be eligible for transfer or the existing Simmons' severance program.

*Community First Restricted Stock Plan.* Community First reserved 17,000 shares of Community First common stock for issuance in restricted stock awards pursuant to the terms of the Community First Bancshares, Inc. 2007 Restricted Stock Plan, which we refer to as the Community First stock plan. Restricted stock awards for 3,135,355 shares of Community First common stock have been awarded and are fully vested in the participants and restricted stock awards for 6,190 shares have been awarded to participants, but have not yet vested. Of this amount, 2,555 shares have single trigger vesting provisions under which vesting will occur upon a change in control and 3,635 shares have double trigger vesting provisions under which vesting will occur upon a change in control and the completion of two years continued service following the change in control.

Each share of unvested Community First restricted stock that is not Community First double-trigger restricted stock, will vest at the effective time of the Community First merger and will be entitled to be exchanged for the Community First merger consideration in the same manner as unrestricted shares of Community First common stock. Each share of Community First double-trigger restricted stock will be exchanged for the Community First merger consideration but the shares of Simmons common stock received as Community First merger consideration will not vest until the completion of two years of continued service following the Community First merger effective date. Under the Community First merger agreement, no additional awards of restricted stock may be granted under the Community First stock plan prior to the completion of the Community First merger or the termination of the Community First merger agreement.

The following table sets forth holdings of Community First restricted stock by its executive officers and non-executive employees.

**Community First Stock Plan Awards Outstanding**

| <b>Participant</b>      | <b>Restricted<br/>Stock Awards<br/>Fully Vested</b> | <b>Restricted Stock<br/>Single-Trigger<br/>Awards<sup>(1)</sup></b> | <b>Restricted Stock<br/>Double-Trigger<br/>Awards<sup>(2)(3)</sup></b> |
|-------------------------|---|---|--|
| Chet Alexander          | 219   | 275   | 500  |
| Kathy Barber            | 137   | 180   | 250  |
| Victor Castro           | 156   | 275   | 500  |
| John C. Clark           | 860   | 640   | 785  |
| Tony D. Gregory         | 595   | 285   | 600  |
| Lynda King              | 99  | 135   | 250  |
| Non-executive employees | 1,069.355   | 765   | 750  |
| <b>TOTALS</b>           | <b>3,135.355</b>                                    | <b>2,555</b>  | <b>3,635</b>   |

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- (1) Vests upon the Community First merger effective date.
- (2) Vests upon the Community First merger and the completion of two years continued employment after the Community First merger effective date.
- (3) Vests immediately if the employee is not retained by Simmons or if the employee terminates his employment for “good reason,” defined as (i) reduction in base annual salary or benefits, (ii) reduction in title or duties below an officer level, or (iii) material change in geographic location to perform the duties, whether such termination is after the merger is completed or after the merger is announced as a result of one of the above reasons, and the merger is completed within 12 months.

*Security Ownership of Community First Directors and Executive Officers.* As of the Community First record date, there were 363,918.017 shares of Community First common stock outstanding and entitled to vote. Approximately 35.976% of those voting shares were owned and entitled to be voted by Community First or First State Bank directors and executive officers and their affiliates. It is expected that all of these shares will be voted in favor of the Community First merger. See “Security Ownership of Community First Directors, Named Executive Officers, and Certain Beneficial Owners of Community First.”

*Indemnification; Directors’ and Officers’ Insurance.* Simmons has agreed to indemnify and hold harmless each present and former director and officer of Community First and First State Bank following completion of the Community First merger. This indemnification covers liability and expenses arising out of matters existing or occurring at or prior to the completion of the Community First merger to the fullest extent such persons would have been indemnified as directors officers of Community First or First State Bank under existing indemnification agreements and/or applicable law. This indemnification includes advancing expenses as incurred provided the person to whom expenses are advanced provides a satisfactory undertaking to repay such advances if it is ultimately determined that such person is not entitled to indemnification. Simmons also has agreed that to maintain a policy of directors’ and officers’ liability insurance coverage for the benefit of Community First’s directors and officers for six years following completion of the Community First merger as long as the premium to be paid on an annual basis is not more than 200% of the current annual premium paid by Community First for such insurance. Presently, Community First also has various insurance policies and charter and bylaw provisions providing indemnification comparable to that proposed by Simmons.

*Directors of Community First and Simmons Following the Community First Merger.* At the effective time of the Community First merger, Simmons’ board of directors will take all steps necessary to add two members of the current Community First board to its board of directors to serve a term expiring on the date of Simmons 2015 annual meeting of shareholders, or such other date upon which their successors are duly elected and qualified. These members are expected to be Christopher R. Kirkland and Joe Porter.

As a member of the Simmons board of directors, the new directors will be entitled to receive director fees and equity awards available to all directors of Simmons. In 2014, Simmons’ directors received a base annual cash retainer of \$12,000 and a base grant of 555 shares of Simmons common stock, which had an aggregate grant date fair value of \$22,083. In addition, Simmons’ directors receive \$750 for each meeting of the Board attended and \$600 for each committee meeting attended, and Simmons pays life insurance premiums of approximately \$115 on behalf of directors under the age of 70. The current Community First directors who are expected to be appointed to the Simmons board of directors are expected to receive the same base compensation as paid to Simmons directors, which amounts will be prorated based on the time remaining in the directors’ term at the time of appointment. Although Simmons provides additional cash and equity compensation to directors who serve as lead director or as chairman of a board committee, Simmons does not expect the current Community First directors to serve in such capacity during such directors’ initial term on the Simmons board of directors.

If Simmons later decides to merge or combine First State Bank into one of its other bank subsidiaries, a nominating process shall be followed in order to provide former Community First directors appropriate representation on the resulting bank subsidiary's board of directors, including no less than one representative from the former Community First board of directors.

**Quantification of Potential Payments to Community First's Named Executive Officers in Connection with the Community First Merger**

*Community First Golden Parachute Compensation.* Set forth below is information about compensation that may be payable to certain of Community First's executive officers that is based on or otherwise related to the Community First merger. Under applicable SEC rules, information is provided for Community First's principal executive officer and the two other most highly compensated executive officers who were serving as such at the end of 2013, and who are referred to collectively as the Community First named executive officers. As described herein, the only compensation payable to Community First's named executive officers that is based on or related to the Community First merger is with respect to accelerated vesting of restricted stock awards, as disclosed above.



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The following table sets forth the aggregate dollar value of the compensation that each of the Community First named executive officers would receive that is based on or otherwise related to the Community First merger, assuming the following:

the Community First merger closed on October 1, 2014, the last practicable date prior to the filing of this joint proxy statement/prospectus; and

the value of the vesting acceleration of the Community First named executive officers' equity awards is calculated assuming a price per share of Community First common stock of \$683.68, based on a price per share of Simmons common stock of \$38.20, which is the closing price of Simmons common stock on the NASDAQ Global Select Market on October 1, 2014, the record date.

The amounts reported below are estimates based on these assumptions, which may or may not actually occur. As a result, the compensation, if any, to be received by a Community First named executive officer may materially differ from the amounts set forth below.

| Named Executive Officer                                    | Single-Trigger Equity <sup>(1)</sup> | Double-Trigger Equity <sup>(2)(3)</sup> | Total     |
|--|--------------------------------------|---|-----------|
| John C. Clark, President and Chief Executive Officer       | \$ 437,555                           | \$ 536,689                              | \$974,244 |
| Tony D. Gregory, Chief Banking Officer of First State Bank | \$ 194,849                           | \$ 410,208                              | \$605,057 |
| Chet Alexander, Chief Lending Officer of First State Bank  | \$ 188,012                           | \$ 341,840                              | \$529,852 |

(1) The amounts in this column reflect the value in respect of unvested restricted stock that vests upon the closing of the Community First merger in accordance with the terms of the Community First merger agreement, calculated assuming a price per share of \$683.68, derived as stated above. This accelerated vesting is considered to be a single-trigger arrangement.

(2) The amounts in this column reflect the value in respect of unvested restricted stock that vest following two years of completed service after the closing of the Community First merger in accordance with the terms of the Community First merger agreement, calculated assuming a price per share of \$683.68, derived as stated above. This accelerated vesting is considered to be a double-trigger arrangement.

(3) This unvested restricted stock that is subject to the double-trigger arrangement will become immediately vested if the named executive officer is not retained by Simmons or if the named executive officer terminates his employment for "good reason," defined as (i) reduction in base annual salary or benefits, (ii) reduction in title or duties below an officer level, or (iii) material change in geographic location to perform the duties, whether such termination is after the merger is completed or after the merger is announced as a result of one of the above reasons, and the merger is completed within 12 months.

**Dissenters' Rights in the Community First Merger***Introductory Information*

*General* . Dissenters' rights with respect to Community First common stock and Community First Series C preferred stock are governed by the TBCA. Community First shareholders have the right to dissent from the Community First merger and to obtain payment of the "fair value" of their shares (as specified in the statute) in the event the Community First merger agreement is consummated. **Strict compliance with the dissent procedures is mandatory.** Subject to the terms of the Community First merger agreement, Community First could elect to terminate the Community First merger agreement even if it is approved by Community First's shareholders, thus cancelling dissenters' rights.

The term "fair value" means the value of a share of Community First's outstanding common or preferred stock immediately before the effective date of the Community First merger, taking into account all relevant factors, but excluding any appreciation or depreciation in anticipation of the Community First merger. Shareholders should note that an investment banking opinion as to the fairness from a financial point of view of the consideration payable in a transaction such as the Community First merger does not address in any way fair value under the TBCA.

Community First urges any Community First shareholder who contemplates exercising her, his or its right to dissent to read carefully the provisions of Chapter 23 of the TBCA, 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 Community First shareholder must take to exercise her, his or its right to dissent. Each Community First shareholder who wishes to dissent should read both the summary and the full text of the law. Community First cannot give any Community First shareholder legal advice.

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To completely understand this law, each Community First shareholder may want, and Community First encourages any Community First shareholder seeking to dissent, to consult with her, his or its legal advisor. **Any Community First shareholder who wishes to dissent, should not send in a signed proxy unless she, he or it marks her, his or its proxy to vote against the Community First merger or such shareholder will lose the right to dissent.**

*Address for Notices.* Send or deliver any written notice or demand required concerning any Community First shareholder's exercise of her, his or its dissenters' rights to Community First Bancshares, Inc., 115 West Washington Avenue, Union City, Tennessee 38261, Attention: Kathy Barber.

*Act Carefully.* Community First urges any Community First shareholder who wishes to dissent to act carefully. Community First cannot and does not accept the risk of late or undelivered notices or demands. A dissenting Community First shareholder may call Community First at (731) 886-8850 and ask for Kathy Barber to receive confirmation that her, his or its notice or demand has been received. If her, his or its notices or demands are not timely received by Community First, then such shareholder will not be entitled to exercise her, his or its dissenters' rights. Community First's shareholders bear the risk of non-delivery and of untimely delivery.

**If any Community First shareholder intends to dissent, or thinks that dissenting might be in her, his or its best interests, such shareholder should read Annex H carefully.**

### *Summary of Chapter 23 of the TBCA—Dissenters' Rights*

The following is a summary of Chapter 23 of the TBCA and the procedures that a shareholder must follow to dissent from the proposed Community First merger agreement and to perfect her, his or its dissenters' rights and receive cash rather than shares of Simmons common stock or Simmons Series A preferred stock, as appropriate, if the Community First merger agreement is approved and the Community First merger is completed. This summary is qualified in its entirety by reference to Chapter 23 of the TBCA, 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 her, his or its dissenters' rights. Failure to strictly comply with the procedures set forth in Chapter 23 of the TBCA 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 proposed merger of Community First with and into Simmons is completed, any Community First shareholder who has properly perfected her, his or its statutory dissenters' rights in accordance with Chapter 23 of the TBCA has the right to obtain, in cash, payment of the fair value of such shareholder's shares of Community First common stock and/or Community First Series C preferred stock. By statute, the "fair value" is determined immediately prior to the completion of the Community First merger and excludes any appreciation or depreciation in anticipation of the Community First merger.

To exercise dissenters' rights under Chapter 23 of the TBCA, a Community First shareholder must:

deliver to Community First, before the shareholder vote is taken at the Community First special meeting, written notice of her, his or its intent to demand payment for her, his or its shares of Community First common and/or Community First Series C preferred stock if the Community First merger is completed; and

- not vote her, his or its shares in favor of approving and adopting the Community First merger.

A Community First shareholder of record who fails to satisfy both of these two requirements is not entitled to payment for her, his or its shares of Community First common and/or Community First Series C preferred stock under Chapter 23 of the TBCA. In addition, **any Community First shareholder who returns a signed proxy but fails to provide instructions as to the manner in which such shares are to be voted will be deemed to have voted in favor of approving and adopting the Community First merger and will not be entitled to assert dissenters' rights.**

A Community First shareholder may assert dissenters' rights as to fewer than all the shares registered in her, his or its name only if she, he or it dissents with respect to all shares beneficially owned by any one beneficial shareholder and notifies Community First in writing of the name and address of each person on whose behalf she, he or it is asserting dissenters' rights. The rights of such a partial dissenter are determined as if the shares as to which she, he or it dissents and her, his or its other shares are registered in the names of different Community First shareholders.

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If the Community First merger is approved and adopted at the Community First special meeting, Community First must deliver a written dissenters' notice, or the Community First dissenters' notice, to all Community First shareholders who satisfied the two requirements of Chapter 23 of the TBCA described above. The dissenters' notice must be sent no later than 10 days after the effective time (the date that the Community First merger is completed) and must:

supply a form for demanding payment that includes the first date of any announcement to the shareholders of the principal terms of the proposed merger (May 6, 2014), requires that the Community First shareholder asserting dissenters' rights certify whether or not she, he or it acquired beneficial ownership of such shares prior to said date, and requires that the Community First shareholder asserting dissenters' rights certify that such shareholder did not vote for the proposed merger;

state where the demand for payment must be sent and where and when certificates for certificated shares must be deposited;

set a date by which Community First must receive the demand for payment (which date may not be fewer than 40 nor more than 60 days after the dissenters' notice is delivered) and state that the shareholder shall have waived the right to demand payment with respect to the shares unless the form is received by the corporation by such specified date;

- state the corporation's estimate of the fair value of shares;

state that if requested in writing, the corporation will provide to the shareholders so requesting, within 10 days after the date the demand for payment is due the number of shareholders who return the forms by the specified date and the total number of shares owned by them;

state the date by which the notice to withdraw under Section 48-23-204 of the TBCA must be received, which date must be within 20 days after the date the demand payment is due; and

be accompanied by a copy of Chapter 23, if not previously provided to such Community First shareholder (set forth in Annex H to this joint proxy statement/prospectus).

A Community First shareholder of record on the Community First record date who receives the Community First dissenters' notice must demand payment, certify that she, he or it acquired beneficial ownership of such shares prior to the date set forth in the Community First dissenters' notice and deposit her, his or its certificates in accordance with the terms of the Community First dissenters' notice. Community First may elect to withhold payment required by Chapter 23 from the dissenting shareholder unless such shareholder was the beneficial owner of the shares prior to the first announcement of the principal terms of the proposed merger on or about May 6, 2014. A dissenting shareholder will retain all other rights of a Community First shareholder until those rights are canceled or modified by the completion of the Community First merger. A Community First shareholder of record who does not demand payment or deposit her, his or its share certificates where required, each by the date set in the Community First dissenters' notice, is not entitled to payment for her, his or its shares under Chapter 23 or otherwise as a result of the Community First merger. A demand for payment may not be withdrawn unless consented to by Community First.

Community First may restrict the transfer of any uncertificated shares from the date the demand for their payment is received until the Community First merger is completed. A Community First shareholder for whom dissenters' rights are asserted as to uncertificated shares of Community First common stock and/or Community First Series C preferred stock retains all other rights of a Community First shareholder until these rights are canceled or modified by the completion of the Community First merger.

At the effective time or upon receipt of a demand for payment, whichever is later, Community First must offer to pay each dissenting shareholder who strictly and fully complied with Chapter 23 of the TBCA the amount that Community First estimates to be the fair value of her, his or its shares, plus accrued interest from the effective time. The offer of payment must be accompanied by:

- certain recent Community First financial statements;
- Community First's estimate of the fair value of the shares and interest due;
- an explanation of how the interest was calculated;
- a statement of the dissenter's right to demand payment under Section 48-23-209 of the TBCA; and

- a copy of Chapter 23 of the TBCA, if not previously provided to such shareholder.

If the Community First merger is not completed within two months after the date set for demanding payment and depositing share certificates, Community First must return the deposited certificates and release the transfer restrictions imposed on the uncertificated shares. If, after such return or release, the Community First merger is completed, Community First must send a new Community First dissenters' notice and repeat the payment procedure described above.

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If a dissenting Community First shareholder is dissatisfied with or rejects Community First's calculation of fair value, such dissenting Community First shareholder must notify Community First in writing of her, his or its own estimate of the fair value of those shares and the interest due, and may demand payment of her, his or its estimate, if:

the Community First shareholder believes that the amount offered or paid by Community First is less than the fair value of her, his or its shares or that the interest due has been calculated incorrectly;

- Community First fails to make payment within two months after the date set forth for demanding payment; or Community First, having failed to complete the Community First merger, does not return the deposited certificates or release the transfer restrictions imposed on uncertificated shares within two months after the date set for demanding payment.

A dissenting Community First shareholder waives her, his or its right to dispute Community First's calculation of fair value unless such shareholder notifies Community First of her, his or its demand in writing within one month after Community First made or offered payment for such person's shares.

If a demand for payment by a Community First shareholder remains unsettled, Community First must commence a proceeding in the appropriate court, as specified in Chapter 23 of the TBCA, within two months after receiving the demand for payment, and petition the court to determine the fair value of the shares and accrued interest. If Community First does not commence the proceeding within two months, Community First is required to pay each Community First dissenting shareholder whose demand remains unsettled, the amount demanded. Community First is required to make all dissenting Community First shareholders whose demands remain unsettled parties to the proceeding and to serve a copy of the petition upon each Community First dissenting shareholder. The court may appoint one or more appraisers to receive evidence and to recommend a decision on fair value. Each dissenting shareholder made a party to the proceeding is entitled to judgment for the fair value of such person's shares plus interest to the date of judgment, exceeds the amount paid by the corporation.

In an appraisal proceeding commenced under Chapter 23 of the TBCA, the court must determine the costs of the proceeding, including the reasonable compensation and expenses of appraisers appointed by the court. The court will assess these costs against Community First, except that the court may assess the costs against all or some of the dissenting shareholders to the extent the court finds they acted arbitrarily, vexatiously, or not in good faith in demanding payment under Chapter 23 of the TBCA. The court also may assess the fees and expenses of attorneys and experts for the respective parties against Community First if the court finds that Community First did not substantially comply with the requirements of Chapter 23 of the TBCA, or against either Community First or a dissenting shareholder if the court finds that such party acted arbitrarily, vexatiously, or not in good faith with respect to the rights provided by Chapter 23 of the TBCA.

If the court finds that the services of the attorneys for any Community First dissenting shareholder were of substantial benefit to other Community First dissenting shareholders similarly situated, and that the fees for those services should not be assessed against Community First, the court may award those attorneys reasonable fees out of the amounts awarded the Community First dissenting shareholders who were benefitted.

The foregoing does not purport to be a complete statement of the provisions of the TBCA relating to statutory dissenters' rights and is qualified in its entirety by reference to the dissenters rights provisions of the TBCA, which are reproduced in full in Annex H to this joint proxy statement/prospectus and which are incorporated herein by reference.

**If any Community First shareholder intends to dissent, or if such shareholder believes that dissenting might be in her, his or its 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 Community First Merger and Liberty Merger."





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**THE LIBERTY MERGER**

*The following discussion contains certain information about the Liberty merger. This discussion is subject, and qualified in its entirety by reference, to the Liberty 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 Liberty merger agreement attached as Annex B, for a more complete understanding of the Liberty merger.*

*This proposal will be considered and voted upon by the Simmons common shareholders at the Simmons special meeting and by the Liberty shareholders at the Liberty special meeting.*

**Terms of the Liberty Merger**

Each of Simmons' and Liberty's respective boards of directors has approved and adopted the Liberty merger agreement. The Liberty merger agreement provides for the merger of Liberty with and into Simmons, with Simmons continuing as the surviving corporation. Following completion of the merger, Liberty's wholly owned bank subsidiary, Liberty Bank, will merge with and into Simmons' wholly owned bank subsidiary, Simmons First National Bank. Simmons expects the merger of Liberty Bank and Simmons First National Bank to occur in April 2015. Simmons First National Bank will be the surviving bank in this merger.

In the Liberty merger, each share of Liberty common stock, \$0.20 par value per share, issued and outstanding immediately prior to the effective time of the Liberty merger, except for any dissenting shares, will be converted into the right to receive 1.0 share of Simmons common stock, \$0.01 par value per share. No fractional shares of Simmons common stock will be issued in connection with the Liberty merger, and holders of Liberty common stock that would otherwise receive a fractional share will be entitled to receive cash in lieu thereof. Liberty shareholders and Simmons shareholders are being asked to approve the Liberty merger agreement. See "The Merger Agreements" for additional and more detailed information regarding the legal documents that govern the Liberty merger, including information about the conditions to the completion of the Liberty merger and the provisions for terminating or amending the Liberty merger agreement.

**Background of the Liberty Merger**

The management of Liberty has from time to time explored and assessed both internally and with outside advisors, and has discussed with the Liberty board of directors, various strategic options potentially available to Liberty. These strategic discussions have focused on, among other things, available acquisition opportunities, the business and regulatory environment facing banks and financial institutions generally, and Liberty in particular, and the cost of additional capital for growth, as well as conditions and ongoing consolidation in the financial services industry.

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 has focused on, among other things, the business environment facing financial institutions generally, the business environments in the markets that Simmons serves and markets with in a 350-mile radius of Central Arkansas, as well as conditions and ongoing consolidation in the financial services industry. As part of its growth strategy, the management and board of directors of Simmons 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 within a 350-mile radius of Central Arkansas.

In June 2010, Liberty received an unsolicited offer to purchase Liberty. Liberty entered into a confidentiality agreement with the third party, allowed the third party to perform due diligence and engaged in negotiations with the third party. Liberty also engaged Stifel, Nicolaus & Company, Incorporated (now operating as KBW) to advise

Liberty with respect to the potential transaction. Ultimately, the parties decided not to further pursue the transaction.

Following the unsolicited offer, the Liberty board of directors continued to have discussions regarding the strategic options of Liberty. In the fall of 2010, the Liberty board of directors determined that it was appropriate to engage an investment banking firm to advise it with respect to strategic options, including any potential sale of Liberty, and the Liberty board of directors authorized engaging KBW to act as Liberty's financial advisor. Following its engagement, representatives of KBW primarily based in St. Louis, Missouri periodically met with and updated Liberty management regarding market conditions.

On October 15, 2013, the board of directors of Liberty met to discuss and review Liberty's strategic alternatives, including organic growth, growth by acquisition, a merger of equals transaction and selling to or merging with another party. Liberty's financial advisor, KBW, was also in attendance. At the October 15 meeting, the Liberty board of directors authorized KBW to contact potential acquisition partners. Following that meeting, in accordance with its directive from the Liberty board of directors, KBW contacted selected potential partners to facilitate management introductions and determine the level of interest in a possible strategic partnership.

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Liberty's financial advisor contacted 20 parties to determine interest for management meetings. On October 28, 2013, Liberty's financial advisor contacted Messrs. Makris, Bartlett, Fehlman, and Casteel, by telephone to preliminarily discuss an acquisition prospect located in Southwest Missouri. The name of the prospect was not given, but, based upon the information received, Simmons expressed an interest in further discussions with regards to the entity. From November 2013 through January 2014, management of Liberty met with nine of the interested parties. Gary Metzger and representatives of Liberty's financial advisor, KBW, met with Messrs. Makris, Bartlett, Fehlman and Casteel on December 11, 2013 in Little Rock, Arkansas. On January 14, 2014, Mr. Makris had a telephone conversation with a representative of Liberty's financial advisor during which Mr. Makris relayed Simmons' interest in pursuing discussions concerning a merger between Simmons and Liberty.

On January 21, 2014, the Liberty board of directors met to discuss feedback received from the potential partners, review the market environment and determine next steps for a potential process (if any). Liberty's financial advisor, KBW, was also in attendance. At the January 21 meeting, the Liberty board of directors determined it advisable to continue toward a potential sale of Liberty. At the direction of the Liberty board of directors, KBW began contacting interested parties to begin a diligence process with non-binding indications of interest targeted for early March. At a meeting of the Simmons board of directors held on January 27, 2014, Mr. Makris updated the Simmons board of directors on several potential acquisition opportunities being reviewed by senior management of Simmons including the potential acquisition of Liberty. In February 2014, six parties executed confidentiality agreements and conducted preliminary due diligence via a virtual data room. Simmons executed a confidentiality agreement on February 6, 2014. Four parties met with the Liberty board of directors to present an overview of their respective institutions and the potential benefits of a combination between the entities. Senior management of Simmons met with the Liberty board of directors in Springfield, Missouri on February 13, 2014. On February 24, 2014, Mr. Makris gave a status update to the executive committee of the Simmons board of directors on the potential acquisition of Liberty. In late February and early March, Liberty's financial advisor received six non-binding indications of interest for a potential sale transaction, including an initial non-binding indication of interest from Simmons on March 11, 2014.

On March 24, 2014, the Liberty board of directors met to review and consider the non-binding indications of interest. Liberty's financial advisor, KBW, was also in attendance. The indications received ranged from a per share consideration of \$29.75 to \$35.85 (as of March 21, 2014). Some indications of interest proposed transactions in which the consideration would be all cash, some in which the consideration would be all acquiror stock, and some in which the consideration would be a mix of acquiror stock and cash. Some of the indications of interest received were very preliminary in nature and some contained significant contingencies. Simmons' initial indication of interest contained a fixed exchange ratio of 0.947x shares of Simmons for each share of Liberty, or a valuation of \$35.60 per share as of March 21, 2014. After discussing the indications of interest in consultation with KBW, the Liberty board determined that some of the indications of interest were unlikely to lead to a definitive agreement on terms acceptable to the Liberty board of directors. The Liberty board of directors determined that it had a preference for a transaction in which the Liberty stockholders would receive stock of the acquiror, which would allow them to participate in the combined future performance of Liberty and any acquiror. In evaluating the proposals which included acquiror stock, the Liberty board of directors discussed with KBW and considered the value of and risks attendant to the acquiror stock offered. After extensive discussions regarding each of the six indications of interest, the Liberty board of directors instructed KBW to return to Simmons and negotiate an increase in the Liberty exchange ratio.

On March 24, 2014 and March 25, 2014, representatives of Liberty's financial advisor, KBW, had several discussions with Simmons' financial advisor, Sterne Agee, regarding an increase in the Liberty exchange ratio. On March 25, 2014, Sterne Agee advised KBW that Simmons would agree to a fixed exchange ratio of 1.0x share of Simmons for each share of Liberty and an implied valuation of \$38.05 per share based upon the March 25, 2014 closing price of Simmons common stock. The Liberty board of directors met via teleconference on the afternoon of March 25, 2014 and authorized management of Liberty to enter into a nonbinding indication of interest letter and exclusivity agreement with Simmons. On April 3, 2014, Liberty and Simmons executed (i) a nonbinding indication of interest reflecting a fixed exchange ratio of 1.0x share of Simmons common stock for each share of Liberty common stock,

(ii) an exclusivity agreement, pursuant to which Liberty agreed not to engage in discussions with other parties with respect to certain acquisition transactions until May 9, 2014, and if Simmons re-affirmed the terms and intention to complete the deal by such time, until June 16, 2014, and (iii) a mutual confidentiality agreement. On the same date, Messrs. Makris and Metzger discussed by telephone various issues regarding the potential merger as well as matters pertaining to the due diligence investigation process for the two companies.

During the period from April 3, 2014 to May 27, 2014, Simmons continued its due diligence on Liberty and Liberty conducted due diligence on Simmons. Simmons conducted on-site due diligence of Liberty during the week of April 21, 2014. On April 28, 2014, Mr. Makris gave a report on the due diligence investigation to the executive committee of the Simmons board of directors and gave the executive committee on the status of negotiations and timing of executing a definitive agreement with Liberty. Liberty conducted on-site reverse due diligence of Simmons on May 16, 2014.

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A draft of the Liberty merger agreement was provided to Liberty and its legal counsel, Stinson Leonard Street LLP, or Stinson, on May 16, 2014. Liberty, Stinson and KBW conducted a thorough review of the draft of the merger agreement and identified certain issues for further discussion and negotiation. Over the course of the next ten days, the parties and their respective legal counsel negotiated certain terms of the definitive merger agreement.

On May 27, 2014, the Simmons board of directors held a meeting to consider the terms of the proposed Liberty merger. Prior to the meeting, the directors received copies of the draft merger agreement and of the other draft transaction documents and a summary of the terms thereof from its counsel, as well as a presentation prepared by its financial advisor, Sterne Agee. At the meeting, members of Simmons' management reported on the status of due diligence and negotiations with Liberty. Representatives of Sterne Agee reviewed Sterne Agee's financial analysis of the proposed Liberty merger, including discussing the various financial methodologies used in its analysis. Representatives of Sterne Agee then delivered its oral opinion (which was subsequently confirmed in writing by delivery of Sterne Agee's written opinion dated May 27, 2014) 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 Liberty merger consideration to be paid by Simmons in connection with the Liberty merger was fair, from a financial point of view, to Simmons. The full text of the written opinion of Sterne Agee dated May 27, 2014, 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' legal counsel reviewed with the Simmons board of directors its fiduciary duties and reviewed the key terms of the Community First merger agreement and related agreements (including the lock-up agreements), as described elsewhere in this joint proxy statement/prospectus, based on the discussion materials that had previously been provided to the Simmons board of directors, 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 Liberty merger agreement and the various presentations of its financial and legal advisors, 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 Liberty Merger; Recommendation of Simmons' Board of Directors”, the Simmons board of directors unanimously determined that the Liberty 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 Liberty merger agreement and the transactions contemplated thereby and recommended that Simmons shareholders approve the Liberty merger agreement.

On May 27, 2014, the Liberty board of directors held a meeting. At the meeting, the board of directors received an update from Liberty's management on the status of negotiations with Simmons. Also at this meeting, KBW, Liberty's financial advisor, reviewed the financial aspects of the proposed merger and rendered an opinion, dated May 27, 2014, 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 such opinion, the exchange ratio in the proposed Liberty merger was fair, from a financial point of view, to the holders of Liberty common stock. Representatives of Stinson discussed with the Liberty board of directors the legal standards applicable to its decisions and actions with respect to the proposed transaction and reviewed the proposed Liberty merger agreement. After taking into consideration various factors, including the factors described under “—Liberty's Reasons for the Liberty Merger; Recommendation of Liberty's Board of Directors,” the Liberty board of directors determined that the Liberty merger agreement and the Liberty merger, are advisable and in the best interests of Liberty and its shareholders, and the directors present voted unanimously to approve the Liberty merger agreement and the Liberty merger and recommended that Liberty's shareholders adopt the Liberty merger agreement.

Following completion of the Liberty board meeting, Simmons and Liberty executed and delivered the Liberty merger agreement and the transaction was announced on the morning of May 28, 2014.

**Liberty's Reasons for the Liberty Merger; Recommendation of Liberty's Board of Directors**

In reaching its decision to adopt the Liberty merger agreement, and approve the Liberty merger, and to recommend that its shareholders adopt the Liberty merger agreement, the Liberty board of directors evaluated the Liberty merger agreement and the Liberty merger in consultation with Liberty management, as well as Liberty's independent financial and legal advisors, and considered a number of factors, including the following material factors:

- each of Liberty's, Simmons' and the combined company's business, operations, financial condition, asset quality, earnings and prospects;
- a review of the risks and prospects of Liberty remaining independent, including the challenges of the current financial, operating and regulatory climate;

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its review, with the assistance of management and Liberty's legal and financial advisors, of the proposal, including a review of the business, operations, earnings, and financial conditions of Simmons, as well as the potential results from a sale to Simmons;

the anticipated pro forma impact of the Liberty merger on the combined company, including the expected impact on financial metrics including earnings and tangible equity per share and on regulatory capital levels;

- the thorough process conducted by Liberty, with the assistance of its advisors;

a comparison of the proposal from Simmons to other indications of interest received by Liberty and to recent business combinations involving other financial institutions;

its review of possible strategic partners other than Simmons, the prospects of such other possible strategic partners, and the likelihood of a transaction with such possible strategic partners;

its review of alternatives to such a transaction (including the alternatives of remaining independent and growing internally, remaining independent for a period of time and then selling, and remaining independent and growing through future acquisitions);

the structure of the transaction as a stock-for-stock merger following which Liberty's existing shareholders will own a publicly traded stock and will have the opportunity to participate in the future success of the combined company and reap the benefits of any synergies achieved or any future transactions that might be pursued by the combined company;

the expectation that the historical liquidity of Simmons' stock will offer Liberty's shareholders the opportunity to participate in the growth and opportunities of Simmons by retaining their Simmons stock following the merger, or to exit their investment, should they prefer to do so;

- the anticipated future receipt by Liberty shareholders of a dividend after completion of the Liberty merger as Simmons shareholders, based on Simmons' current and forecasted dividend payout ratio;

the anticipated continued participation of Liberty's management in the combined company, which enhances the likelihood that the strategic benefits that Liberty expects to achieve as a result of the Liberty merger will be realized and that the benefits and talents that Liberty brings to the combined company will be appropriately valued and effectively utilized;

its understanding of the current and prospective environment in which Liberty and Simmons operate, including national and local economic conditions, the interest rate environment, increasing operating costs resulting from regulatory initiatives and compliance mandates, the competitive environment for financial institutions generally, and the likely effect of these factors on Liberty both with and without the proposed transaction;

- the attractiveness and strategic fit of Simmons as a potential merger partner;

the overall greater scale that will be achieved by the Liberty merger that will better position the combined company for future growth;

the expectation that the transaction will be generally tax-free for United States federal income tax purposes to Liberty's shareholders;

- the written opinion of KBW, Liberty's financial advisor, dated May 27, 2014, delivered to the Liberty board of directors to the effect that, as of that date, and subject to and based on the various assumptions, considerations, qualifications and limitations set forth in the opinion, the Liberty exchange ratio was fair, from a financial point of view, to the holders of Liberty common stock; and
- its review with its independent legal advisor, Stinson, of the terms of the Liberty merger agreement.

The foregoing discussion of the information and factors considered by the Liberty board of directors is not intended to be exhaustive, but includes the material factors considered by the Liberty board of directors. In reaching its decision to approve the Liberty merger agreement and the Liberty merger, the Liberty 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 Liberty board of directors considered all these factors as a whole, including discussions with, and questioning of, Liberty's management and Liberty's independent financial and legal advisors, and overall considered the factors to be favorable to, and to support, its determination.

For the reasons set forth above, the Liberty board of directors determined that the Liberty merger agreement and the Liberty merger, are advisable and in the best interests of Liberty and its shareholders, and adopted and approved the Liberty merger agreement and the Liberty merger.



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**The Liberty board of directors unanimously recommends that the Liberty shareholders vote “FOR” the approval of the Liberty merger proposal.**

**Opinion of Liberty’s Financial Advisor**

Liberty engaged KBW to render financial advisory and investment banking services to Liberty, including an opinion to the Liberty board of directors as to the fairness, from a financial point of view, to the holders of Liberty common stock of the Liberty exchange ratio in the proposed Liberty merger. Liberty selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the Liberty 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.

At the meeting held on May 27, 2014 at which the Liberty board evaluated the proposed Liberty merger, KBW reviewed the financial aspects of the proposed Liberty merger and rendered 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 such opinion, the Liberty exchange ratio in the proposed Liberty merger was fair, from a financial point of view, to the holders of Liberty common stock. The Liberty board approved the Liberty 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 F to this joint proxy statement/prospectus 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 has consented to the inclusion of its opinion letter as Annex F to this joint proxy statement/prospectus and to the references to its opinion and the summary of its opinion contained in this joint proxy statement/prospectus.

**KBW’s opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the Liberty board (in its capacity as such) in connection with its consideration of the financial terms of the Liberty merger. The opinion addressed only the fairness, from a financial point of view, of the Liberty exchange ratio in the Liberty merger to the holders of Liberty common stock. It did not address the underlying business decision of Liberty to engage in the Liberty merger or enter into the Liberty merger agreement. KBW’s opinion did not and does not constitute a recommendation to the Liberty board in connection with the Liberty merger, and it does not constitute a recommendation to any Liberty shareholder or any shareholder of any other entity as to how to vote in connection with the Liberty merger or any other matter, nor does it constitute a recommendation on whether or not any such shareholder should enter into a voting, shareholders’ or affiliates’ agreement with respect to the Liberty 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 Liberty merger and the financial and operating condition of Liberty and Simmons, including, among other things:

- a draft, dated May 26, 2014, of the Liberty merger agreement (the most recent draft then made available to KBW);
  - the audited financial statements and Annual Reports for the three years ended December 31, 2013 for Liberty;
  - the audited financial statements and Annual Reports on Form 10-K for the three years ended December 31, 2013 of Simmons;
- the unaudited financial statements for the quarter ended March 31, 2014 of Liberty;

the unaudited financial statements and quarterly reports on Form 10-Q for the quarter ended March 31, 2014 of Simmons;

certain regulatory filings for the three year period ended December 31, 2013 and the three month period ended March 31, 2014 of Liberty and its subsidiaries;

certain other interim reports and other communications of Liberty and Simmons to their respective shareholders; and other financial information concerning the businesses and operations of Liberty and Simmons furnished to KBW by Liberty and Simmons or which KBW was otherwise directed to use for purposes of its analysis.

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 Liberty and Simmons;

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

a comparison of certain financial information of Liberty and certain financial and stock market information for Simmons with similar information for certain other companies the securities of which are publicly traded; financial and operating forecasts and projections of Liberty which were prepared by Liberty management, provided to and discussed with KBW by such management, and used and relied upon by KBW at the direction of such management with the consent of the Liberty board;

publicly available consensus “street estimates” of Simmons for 2014 and 2015 (which estimates reflected the pro forma impact of the pending acquisition by Simmons of Community First and then-pending acquisition of Delta Trust that were publicly announced on May 6, 2014 and March 24, 2014, respectively), as well as assumed long term growth rates based thereon that were prepared and provided to KBW by management of Simmons, all of which information was used and relied upon by KBW at the direction of such management with the consent of the Liberty board;

projected balance sheet and capital data of Simmons (giving effect to each of the Community First merger and the Delta Trust merger) that were prepared by Simmons’ management, and used and relied upon by KBW at the direction of such management with the consent of the Liberty board; and

estimates regarding certain pro forma financial effects of the Liberty merger on Simmons (including, without limitation, the cost savings and related expenses expected to result from the Liberty merger as well as certain accounting adjustments assumed with respect thereto) that were prepared by Simmons’ management, and used and relied upon by KBW at the direction of such management with the consent of the Liberty board.

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 held discussions with senior management of Liberty and Simmons regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters that KBW deemed relevant to its inquiry. In addition, KBW considered the results of the efforts undertaken by Liberty, with KBW’s assistance, to solicit indications of interest from third parties regarding a potential transaction with Liberty.

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 provided to it or 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 Liberty as to the reasonableness and achievability of the financial and operating forecasts and projections of Liberty (and the assumptions and bases therefor) that were prepared by Liberty management and provided to and discussed with KBW by such management, and KBW assumed, with the consent of Liberty, that such forecasts and projections were reasonably prepared on a basis reflecting the best 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 Liberty, upon Simmons’ management as to the reasonableness and achievability of (i) the publicly available consensus “street estimates” of Simmons that KBW was directed to use and the assumed long term growth rates based thereon that were prepared by Simmons’ management and provided to KBW, (ii) the projected balance sheet and capital data of Simmons (giving effect to each of the Community First merger and the Delta Trust merger) that were prepared by Simmons’ management, and (iii) the estimates regarding certain pro forma effects of the Liberty merger on Simmons that were prepared by Simmons’ management and provided to and discussed with us by such management (and the assumptions and bases therefor, including but not limited to the cost savings and related expenses expected to result from the Liberty merger as well as certain accounting adjustments assumed with respect thereto). In rendering its opinion, KBW assumed, with the consent of the Liberty board, that all such information was consistent with (in the case of Simmons “street estimates”), or was otherwise reasonably prepared on a basis reflecting, the best currently available estimates and judgments of such management and that such forecasts, estimates and projected data reflected in such information would be realized in the amounts and in the time periods estimated by such management. KBW expressed no view or opinion as to the Community First merger or the Delta Trust merger (or any terms, aspects or implications of either such transaction). KBW assumed, with the consent of Liberty, that the Delta Trust merger and

the related bank subsidiary merger would be consummated as described to KBW by Simmons' management in the third quarter of 2014, and that the Community First merger would be completed as described to KBW by Simmons' management in the fourth quarter of 2014.

The forecasts, projections and estimates of Liberty and Simmons that were provided to KBW were not prepared with the expectation of public disclosure. All such information 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 forecasts, projections and estimates. KBW assumed, based on discussions with the respective managements of Liberty and Simmons, that such forecasts, projections and estimates of Liberty and Simmons referred to above, 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.

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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 assumed that there were no material, undisclosed changes in the assets, liabilities, financial condition, results of operations, business or prospects of either Liberty 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 Liberty's consent, that the aggregate allowances for loan and lease losses for Liberty and Simmons were 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 Liberty 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 Liberty 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.

KBW assumed that, in all respects material to its analyses:

the merger and any related transactions would be completed substantially in accordance with the terms set forth in the Liberty merger agreement (the final terms of which KBW assumed would not differ in any respect material to its analyses from the latest draft of the Liberty merger agreement that had been reviewed by it) with no adjustments to the Liberty exchange ratio or additional forms of consideration;

the representations and warranties of each party in the Liberty merger agreement and in all related documents and instruments referred to in the Liberty merger agreement were true and correct;

each party to the Liberty merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;

there are no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the merger or any related transaction (including without limitation any factors related to Simmons' pending Community First merger and then-pending Delta Trust merger) and that all conditions to the completion of the Liberty merger would be satisfied without any waivers or modifications to the Liberty merger agreement; and in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the Liberty merger and related transactions, 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 Liberty, Simmons or the combined entity or the contemplated benefits of the Liberty merger, including the cost savings and related expenses expected to result from the Liberty merger, as well as certain accounting adjustments assumed with respect thereto.

KBW assumed that the Liberty merger would be consummated in a manner that complied 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 further assumed that Liberty relied upon the advice of its counsel, independent accountants and other advisors (other than KBW) as to all legal, financial reporting, tax, accounting and regulatory matters with respect to Liberty, Simmons, the Liberty merger and any related transaction, and the Liberty merger agreement. 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 such opinion, of the Liberty exchange ratio in the Liberty merger to the holders of Liberty common stock. KBW expressed no view or opinion as to any terms or other aspects of the Liberty merger or any related transaction, including without limitation, the form or structure of the Liberty merger, any transactions that may be related to the Liberty merger, any consequences of the Liberty merger to Liberty, its shareholders, creditors or otherwise, or any terms, aspects or

implications of any voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the Liberty merger or otherwise. Further, as part of its opinion to the Liberty board, KBW expressed no view or opinion as to either the Community First merger or the Delta Trust merger, including without limitation any direct or indirect consequence or impact of either the consummation of any one or both acquisitions (further to either of their publicly announced terms (including anticipated timing) or otherwise) or, alternatively, the failure to consummate any one or both such acquisitions, on Simmons, Liberty, the holders of Simmons common stock or Liberty common stock, the Liberty merger (including any term or aspect thereof) or any related transaction, or the prices, trading range or volume of Simmons common stock. 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.

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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:

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

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

the fairness of the amount or nature of any compensation to any of Liberty's officers, directors or employees, or any class of such persons, relative to any compensation to the holders of Liberty common stock;

the effect of the Liberty merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of Liberty other than the Liberty common stock (solely with respect to the Liberty exchange ratio in the proposed Liberty merger and not relative to the consideration to be received by any other class of securities), or any class of securities of Simmons or any other party to any transaction contemplated by the Liberty merger agreement;

- the actual value of the Simmons common stock to be issued in the Liberty merger;

the prices, trading range or volume at which Simmons common stock would trade following the public announcement of the Liberty merger or the consummation of the Liberty merger;

any adjustments (as provided in the Liberty merger agreement) to the Liberty exchange ratio or the form of consideration in the Liberty merger as contemplated by KBW's opinion;

whether Simmons has sufficient cash, available lines of credit or other sources of funds to enable it to pay any cash consideration in the Liberty merger (as provided in the Liberty merger agreement);

any advice or opinions provided by any other advisor to any of the parties to the Liberty merger or any other transaction contemplated by the Liberty merger agreement; or

any legal, regulatory, accounting, tax or similar matters relating to Liberty, Simmons, their respective shareholders, or relating to or arising out of or as a consequence of the Liberty merger or any related transaction, including whether or not the Liberty 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, Liberty 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 Liberty board in making its determination to approve the Liberty merger agreement and the Liberty merger.

Consequently, the analyses described below should not be viewed as determinative of the decision of the Liberty board with respect to the fairness of the Liberty exchange ratio. The type and amount of consideration payable in the Liberty merger were determined through negotiation between Liberty and Simmons and the decision to enter into the Liberty merger agreement was solely that of the Liberty board.

The following is a summary of the material financial analyses performed by KBW 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 Liberty board, but summarizes the material analyses performed in connection with such opinion. 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. The financial analyses summarized below include information presented in tabular format. Accordingly, 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. The tables alone do not constitute a complete description of the financial analyses. For purposes of the financial analyses described below, KBW utilized an implied transaction value for the proposed merger of \$39.79 per share of Liberty common stock based on the Liberty exchange ratio in the Liberty merger and the closing price of Simmons common stock on May 23, 2014. In addition to the financial analyses described below, KBW reviewed with the Liberty board for informational purposes, among other things, implied transaction multiples for the proposed merger of 13.4x using the 2014 EPS estimate for Liberty provided to KBW by Liberty's management and 13.2x using the 2015 EPS estimate for Liberty provided to KBW by Liberty's management, in both cases based on the implied transaction value for the proposed merger of \$39.79 per share of Liberty common stock.



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*Selected Companies Analysis.* Using publicly available information, KBW compared the financial performance and financial condition of Liberty to 22 selected banks and thrifts headquartered in the Midwest (defined as Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin) that were traded on NASDAQ or the NYSE with total assets between \$750 million and \$2 billion and nonperforming assets to total assets ratios less than 4.0%, excluding the targets of mergers. KBW selected these banks and thrifts based on its professional judgment and experience. KBW also reviewed the market performance of the selected companies.

The selected companies included in Liberty's "peer" group were:

|   |                                  |
|---|----------------------------------|
| Ames National Corporation               | HopFed Bancorp, Inc.             |
| Bank of Kentucky Financial Corporation  | Horizon Bancorp                  |
| BankFinancial Corporation               | Landmark Bancorp, Inc.           |
| Baylake Corp.                           | LCNB Corp.                       |
| Community Bank Shares of Indiana, Inc.  | LNB Bancorp, Inc.                |
| Farmers National Banc Corp.             | MidWestOne Financial Group, Inc. |
| First Business Financial Services, Inc. | MutualFirst Financial, Inc.      |
| First Citizens Banc Corp                | Ohio Valley Banc Corp.           |
| First Internet Bancorp                  | Southern Missouri Bancorp, Inc.  |
| First Mid-Illinois Bancshares, Inc.     | United Community Financial Corp. |
| HF Financial Corp.                      | West Bancorporation, Inc.        |

To perform this analysis, KBW used LTM and other financial information as of or for the period ended March 31, 2014 and market price information as of May 23, 2014. KBW also used 2014 earnings estimates for the selected companies taken from consensus "street" estimates. Certain financial data prepared by KBW, as referenced in the tables presented below, may not correspond to the data presented in Liberty's historical financial statements, or the data presented under the sections "The Community First Merger—Opinion of Community First's Financial Advisor," "The Community First Merger—Opinion of Simmons' Financial Advisor" or "The Liberty 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.

KBW's analysis showed the following concerning the financial performance of Liberty and the selected companies in its "peer" group:

**Peer Group**

|  | <b>Liberty</b> | <b>Minimum</b> | <b>Mean</b> | <b>Median</b> | <b>Maximum</b> | <b>25th Percentile</b> | <b>75th Percentile</b> |
|--|----------------|----------------|-------------|---------------|----------------|------------------------|------------------------|
| LTM Core Return on Average Assets <sup>(1)</sup> | 1.48 %         | 0.27 %         | 0.80 %      | 0.80 %        | 1.28 %         | 0.57 %                 | 1.08 %                 |
| LTM Core Return on Average Equity <sup>(1)</sup> | 16.69 %        | 2.25 %         | 8.15 %      | 7.91 %        | 13.56 %        | 6.28 %                 | 10.54 %                |

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|                         |      |   |       |       |       |      |   |      |   |      |   |
|-------------------------|------|---|-------|-------|-------|------|---|------|---|------|---|
| LTM Net Interest Margin | 4.49 | % | 2.62% | 3.46% | 3.48% | 4.49 | % | 3.21 | % | 3.65 | % |
| LTM Efficiency Ratio    | 56.1 | % | 47.5% | 68.6% | 68.4% | 91.1 | % | 76.4 | % | 60.6 | % |

(1) Excludes gain/loss on sale of securities, extraordinary items, and non-recurring items

KBW's analysis also showed the following ratios concerning the financial condition of Liberty and the selected companies in its "peer" group:

**Peer Group**

|  | <b>Liberty</b> |   | <b>Minimum</b> |   | <b>Mean</b> |   | <b>Median</b> |   | <b>Maximum</b> |   | <b>25th<br/>Percentile</b> |   | <b>75th<br/>Percentile</b> |   |
|--|----------------|---|----------------|---|-------------|---|---------------|---|----------------|---|----------------------------|---|----------------------------|---|
| Tangible Common Equity / Tangible Assets                                     | 9.22           | % | 4.74           | % | 8.57        | % | 8.64          | % | 12.07          | % | 7.51                       | % | 10.01                      | % |
| Total Risk-Based Capital / Risk-Weighted Assets                              | 18.1           | % | 12.2           | % | 15.7        | % | 15.8          | % | 19.7           | % | 13.8                       | % | 17.0                       | % |
| Gross Loans / Deposits   | 91.6           | % | 54.2           | % | 79.0        | % | 80.5          | % | 97.5           | % | 73.8                       | % | 86.1                       | % |
| Non-Performing Assets <sup>(1)</sup> / Gross Loans + Other Real Estate Owned | 1.33           | % | 0.61           | % | 2.49        | % | 2.64          | % | 5.00           | % | 3.11                       | % | 1.58                       | % |
| Non-Performing Assets <sup>(1)</sup> / Assets                                | 1.01           | % | 0.38           | % | 1.60        | % | 1.54          | % | 3.10           | % | 2.12                       | % | 1.05                       | % |
| Loan Loss Reserves / Gross Loans   | 1.39           | % | 0.49           | % | 1.38        | % | 1.37          | % | 1.96           | % | 1.20                       | % | 1.52                       | % |
| Most Recent Quarter Annualized ("MRQ") Net Charge-Offs / Average Loans       | 0.19           | % | (0.06%)        |   | 0.16        | % | 0.15          | % | 0.52           | % | 0.26                       | % | 0.05                       | % |

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(1) Non-Performing Assets include nonaccrual loans, loans 90+ days past due, TDRs and other real estate owned. Covered assets were excluded to the extent discernible.

In addition, KBW's analysis showed the following, to the extent publicly available, concerning the market performance of the selected companies in Liberty's "peer" group (excluding the impact of certain selected company LTM EPS multiples considered to be not meaningful because they were negative or greater than 30.0x):

**Peer Group**

|   | Minimum | Mean   | Median | Maximum | 25th Percentile | 75th Percentile |
|---|---------|--------|--------|---------|-----------------|-----------------|
| One-Year Stock Price Change                 | (16.5%) | 15.8 % | 17.5 % | 52.6 %  | 3.9 %           | 23.6 %          |
| One-Year Total Return                       | (13.6%) | 18.3 % | 18.3 % | 56.0 %  | 5.8 %           | 27.0 %          |
| Stock Price / Book Value Per Share          | 0.80 x  | 1.17 x | 1.17 x | 1.76 x  | 0.98 x          | 1.30 x          |
| Stock Price / Tangible Book Value Per Share | 0.86 x  | 1.29 x | 1.29 x | 1.76 x  | 1.10 x          | 1.41 x          |
| Stock Price / LTM EPS                       | 10.5 x  | 14.2 x | 13.4 x | 27.0 x  | 12.3 x          | 15.6 x          |
| Stock Price / 2014 EPS                      | 4.9 x   | 14.5 x | 13.0 x | 29.8 x  | 11.3 x          | 15.4 x          |
| Stated Dividend Yield                       | 0.00 %  | 2.17 % | 2.08 % | 4.15 %  | 1.62 %          | 3.02 %          |
| LTM Dividend Payout Ratio                   | 0.0 %   | 28.3 % | 25.4 % | 63.4 %  | 21.4 %          | 38.6 %          |

Using publicly available information, KBW compared the financial performance, financial condition and market performance of Simmons to 29 selected banks and thrifts traded on NASDAQ or the NYSE, with total assets between \$3.0 billion and \$10.0 billion, with non-performing assets to total assets ratios less than 4.0% and that are headquartered in any of (1) the Southeast, (2) the states in which Simmons has banking operations, and (3) the states contiguous to states in which Simmons conducts banking operations. States included were: Alabama, Arkansas, Colorado, Florida, Georgia, Illinois, Iowa, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Nebraska, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

The selected companies included in Simmons' "peer" group were:

|                                    |                                    |
|------------------------------------|------------------------------------|
| Ameris Bancorp                     | Great Southern Bancorp, Inc.       |
| BancFirst Corporation              | Hilltop Holdings Inc.              |
| Bank of the Ozarks, Inc.           | Home BancShares, Inc.              |
| BNC Bancorp                        | National Bank Holdings Corporation |
| Capital Bank Financial Corp.       | Pinnacle Financial Partners, Inc.  |
| City Holding Company               | Renasant Corporation               |
| Community Trust Bancorp, Inc.      | Republic Bancorp, Inc.             |
| Enterprise Financial Services Corp | ServisFirst Bancshares, Inc.       |
| First Bancorp                      | Southside Bancshares, Inc.         |
| First Busey Corporation            | TowneBank                          |

|                                  |                                 |
|----------------------------------|---------------------------------|
| First Financial Bankshares, Inc. | Union Bankshares Corporation    |
| First Financial Holdings, Inc.   | United Community Banks, Inc.    |
| Heartland Financial USA, Inc.    | ViewPoint Financial Group, Inc. |
| First Midwest Bancorp, Inc.      | WesBanco, Inc.                  |
| First NBC Bank Holding Company   |                                 |

To perform this analysis, KBW used LTM and other financial information as of or for the period ended March 31, 2014 and market price information as of May 23, 2014. KBW also used 2014 and 2015 earnings estimates for Simmons and the selected companies taken from consensus “street” estimates. Certain financial data prepared by KBW, as referenced in the tables presented below, may not correspond to the data presented in Simmons’ historical financial statements, or the data presented under the sections “The Community First Merger—Opinion of Community First’s Financial Advisor,” “The Community First Merger—Opinion of Simmons’ Financial Advisor” or “The Liberty 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 in its "peer" group:

**Peer Group**

|  | <b>Simmons</b> |   | <b>Minimum</b> | <b>Mean</b> | <b>Median</b> | <b>Maximum</b> |  | <b>25th<br/>Percentile</b> |  | <b>75th<br/>Percentile</b> |  |
|--|----------------|---|----------------|-------------|---------------|----------------|--|----------------------------|--|----------------------------|--|
| LTM Core Return on Average Assets <sup>(1)</sup> | 0.72           | % | 0.19%          | 1.09%       | 0.99%         | 2.19%          |  | 0.94%                      |  | 1.25%                      |  |
| LTM Core Return on Average Equity <sup>(1)</sup> | 7.74           | % | 1.02%          | 9.47%       | 8.82%         | 16.59%         |  | 7.91%                      |  | 11.66%                     |  |
| LTM Net Interest Margin                          | 4.38           | % | 3.02%          | 4.08%       | 4.00%         | 5.55%          |  | 3.64%                      |  | 4.52%                      |  |
| LTM Efficiency Ratio                             | 71.2           | % | 37.9%          | 62.0%       | 63.9%         | 83.6%          |  | 65.7%                      |  | 57.9%                      |  |

(1) Excludes gain/loss on sale of securities, extraordinary items, and non-recurring items

KBW's analysis also showed the following ratios concerning the financial condition of Simmons and the selected companies in its "peer" group:

**Peer Group**

|  | <b>Simmons</b> |   | <b>Simmons<br/>Pro<br/>Forma<br/>(1)</b> |   | <b>Minimum</b> | <b>Mean</b> | <b>Median</b> | <b>Maximum</b> |  | <b>25th<br/>Percentile</b> |  | <b>75th<br/>Percentile</b> |
|--|----------------|---|--|---|----------------|-------------|---------------|----------------|--|----------------------------|--|----------------------------|
| Tangible Common Equity / Tangible Assets                                     | 7.33           | % | 6.87                                     | % | 5.78%          | 9.57%       | 9.06%         | 16.87%         |  | 7.62%                      |  | 9.92%                      |
| Total Risk-Based Capital / Risk-Weighted Assets                              | 14.5           | % | 14.1                                     | % | 11.7%          | 16.4%       | 14.5%         | 37.5%          |  | 13.7%                      |  | 17.8%                      |
| Gross Loans / Deposits   | 64.3           | % | 69.5                                     | % | 50.7%          | 83.2%       | 84.7%         | 123.5%         |  | 76.0%                      |  | 90.3%                      |
| Non-Performing Assets <sup>(2)</sup> / Gross Loans + Other Real Estate Owned | 3.16           | % |  |   | 0.55%          | 2.22%       | 1.80%         | 6.75%          |  | 2.88%                      |  | 1.10%                      |
| Non-Performing Assets <sup>(2)</sup> / Assets                                | 1.74           | % |  |   | 0.32%          | 1.51%       | 1.27%         | 4.79%          |  | 1.91%                      |  | 0.79%                      |
| Loan Loss Reserves / Gross Loans   | 1.13           | % |  |   | 0.58%          | 1.22%       | 1.22%         | 2.12%          |  | 0.89%                      |  | 1.39%                      |
|  | 0.25           | % |  |   | (0.06%)        | 0.26%       | 0.14%         | 1.24%          |  | 0.37%                      |  | 0.08%                      |

MRQ Net Charge Offs /  
Average Loans

- (1) Pro forma for Simmons' then-pending acquisition of Delta Trust and pending acquisition of Community First based on data available in public documents.
- (2) Non-Performing Assets include nonaccrual loans, loans 90+ days past due, TDRs and other real estate owned. Covered assets were excluded to the extent discernible.

In addition, KBW's analysis showed the following, to the extent publicly available, concerning the market performance of Simmons and the selected companies in its "peer" group (excluding the impact of certain selected company LTM, 2014 and 2015 EPS multiples considered to be not meaningful because they were negative or greater than 30.0x):

## Peer Group

|   | Simmons |   | Simmons Pro Forma (1) |   | Minimum | Mean   | Median | Maximum | 25th Percentile | 75th Percentile |
|---|---------|---|-----------------------|---|---------|--------|--------|---------|-----------------|-----------------|
| One-Year Stock Price Change                 | 56.3    | % |                       |   | (10.0%) | 21.4 % | 22.2 % | 53.9 %  | 8.2 %           | 32.7 %          |
| One-Year Total Return                       | 60.7    | % |                       |   | (8.6 %) | 23.4 % | 25.2 % | 56.0 %  | 11.8 %          | 32.9 %          |
| Stock Price / Book Value Per Share          | 1.60    | x | 1.38                  | x | 0.88 x  | 1.56 x | 1.40 x | 3.35 x  | 1.18 x          | 1.72 x          |
| Stock Price / Tangible Book Value Per Share | 2.06    | x | 2.12                  | x | 0.89 x  | 1.92 x | 1.82 x | 3.64 x  | 1.39 x          | 2.11 x          |
| Stock Price / LTM EPS                       | 29.9    | x |                       |   | 3.4 x   | 17.2 x | 16.1 x | 28.2 x  | 13.4 x          | 22.0 x          |
| Stock Price / 2014 EPS <sup>(2)</sup>       | 17.2    | x |                       |   | 11.7 x  | 15.5 x | 14.9 x | 23.2 x  | 13.0 x          | 16.9 x          |
| Stock Price / 2015 EPS <sup>(2)</sup>       | 12.9    | x |                       |   | 10.3 x  | 13.9 x | 13.0 x | 23.8 x  | 11.9 x          | 15.2 x          |

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|                           | Simmons | Simmons<br>Pro<br>Forma<br>(1) | Minimum | Mean   | Median | Maximum | 25th<br>Percentile | 75th<br>Percentile |
|---------------------------|---------|--------------------------------|---------|--------|--------|---------|--------------------|--------------------|
| Stated Dividend Yield     | 2.21 %  |                                | 0.00 %  | 1.75 % | 1.63 % | 3.74 %  | 0.95 %             | 2.78 %             |
| LTM Dividend Payout Ratio | 63.9 %  |                                | 0.0 %   | 32.5 % | 30.4 % | 153.8 % | 14.0 %             | 44.5 %             |

(1) Pro forma for Simmons' then-pending acquisition of Delta Trust and pending acquisition of Community First based on data available in public documents.

(2) 2014 and 2015 EPS consensus "street estimates" for Simmons reflected the pro forma impact of the Simmons' then-pending acquisition of Delta Trust and pending acquisition of Community First expected to close in the third quarter and fourth quarter of 2014, respectively,

No company used as a comparison in the above selected companies analyses is identical to Liberty or 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.

*Select Transactions Analysis.* KBW reviewed publicly available information related to 19 selected bank and thrift transactions announced since June 30, 2013 with disclosed transaction values between \$100 million and \$300 million, LTM return on average assets greater than 0.0%, and non-performing assets to total assets ratios less than 4.0%. Terminated transactions and mergers of equals were excluded from the selected transactions. The selected transactions included in the group were:

**Acquiror:**

Simmons First National Corporation  
Bryn Mawr Bank Corporation  
Eastern Bank Corporation  
Bank of the Ozarks, Inc.  
BancorpSouth, Inc.  
TriCo Bancshares  
IBERIABANK Corporation  
BancorpSouth, Inc.  
Old National Bancorp  
Provident Financial Services, Inc.  
Independent Bank Group, Inc.  
Cascade Bancorp  
Heritage Financial Corporation  
East West Bancorp, Inc.

**Acquired Company:**

Community First Bancshares, Inc.  
Continental Bank Holdings, Inc.  
Centrix Bank & Trust  
Summit Bancorp, Inc.  
Central Community Corporation  
North Valley Bancorp  
Teche Holding Company  
Ouachita Bancshares Corp.  
United Bancorp, Inc.  
Team Capital Bank  
BOH Holdings, Inc.  
Home Federal Bancorp, Inc.  
Washington Banking Company  
MetroCorp Bancshares, Inc.

|  |                                 |
|--|---------------------------------|
| Old National Bancorp                       | Tower Financial Corporation     |
| Prosperity Bancshares, Inc.                | F & M Bancorporation Inc.       |
| Cullen / Frost Bankers, Inc.               | WNB Bancshares, Inc.            |
| Wilshire Bancorp, Inc.                     | Saehan Bancorp                  |
| First Federal Bancshares of Arkansas, Inc. | First National Security Company |

For each selected transaction, KBW derived the ratio of the transaction consideration value per common share paid for the acquired company to the following, in each case based on the latest publicly available financial statements of the acquired company available prior to the announcement of the acquisition:

- Book value per share of the acquired company;
- Tangible book value per share of the acquired company;
- LTM EPS of the acquired company; and

Core deposit premium, which refers to a transaction's value less the target's tangible common equity as a percentage of its core deposits (total deposits less time deposits greater than \$100,000).

The above transaction multiples for the selected transactions were compared with the corresponding transaction multiples for the proposed merger based on the implied transaction value for the proposed merger of \$39.79 per share of Liberty common stock and using historical financial information for Liberty as of March 31, 2014.



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The results of the analysis (excluding the impact of certain selected transaction LTM EPS multiples considered to be not meaningful because they were negative or greater than 30.0x) are set forth in the following table:

**Selected Transactions**

| <b>Transaction Price to:</b>  | <b>Simmons /<br/>Liberty<br/>Merger</b> | <b>Minimum</b> | <b>Mean</b> | <b>Median</b> | <b>Maximum</b> | <b>25th<br/>Percentile</b> | <b>75th<br/>Percentile</b> |
|-------------------------------|---|----------------|-------------|---------------|----------------|----------------------------|----------------------------|
| Book Value Per Share          | 2.02 x                                  | 0.84x          | 1.84 x      | 1.76 x        | 2.84 x         | 1.63 x                     | 2.00 x                     |
| Tangible Book Value Per Share | 2.10 x                                  | 1.37x          | 1.90 x      | 1.80 x        | 2.84 x         | 1.69 x                     | 2.10 x                     |
| LTM EPS                       | 12.9 x                                  | 11.9x          | 17.0 x      | 15.9 x        | 25.8 x         | 15.2 x                     | 17.6 x                     |
| Core Deposit Premium          | 13.12 %                                 | 5.18%          | 11.20%      | 11.86 %       | 18.43 %        | 9.09 %                     | 12.81 %                    |

No company or transaction used as a comparison in the above selected transaction analysis is identical to Liberty or the proposed 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 (giving effect to its then-pending acquisition of Delta Trust and pending acquisition of Community First) and Liberty to various pro forma balance sheet and income statement items of the combined entity. This analysis did not include purchase accounting adjustments. To perform this analysis, KBW used (i) balance sheet data for Simmons and Liberty as of March 31, 2014 and (ii) 2014 and 2015 net income consensus “street” estimates for Simmons and 2014 and 2015 net income estimates provided by Liberty management. 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 Liberty shareholders in the combined company based on the Liberty exchange ratio in the proposed merger:

|                          | <b>Simmons <sup>(1)</sup><br/>as a<br/>% of total</b> | <b>Liberty<br/>as a<br/>% of total</b> |
|--------------------------|---|--|
| <b>Balance Sheet:</b>    |   |  |
| Assets                   | 87 %  | 13 %                                   |
| Gross Loans              | 82 %  | 18 %                                   |
| Deposits                 | 87 %  | 13 %                                   |
| Tangible Common Equity   | 82 %  | 18 %                                   |
| <b>Income Statement:</b> |   |  |
| 2014 Net Income          | 66 %  | 34 %                                   |
| 2015 Net Income          | 83 %  | 17 %                                   |

## Ownership:

At a 1.0000x Exchange Ratio      83            %      17            %

Balance sheet items pro forma for Simmons' then-pending acquisition of Delta Trust and pending acquisition of Community First based on data available in public documents. 2014 and 2015 net income consensus "street estimates" for Simmons reflected the pro forma impact of Simmons' pending acquisitions of Delta Trust and Community First that were expected to close in the third quarter and fourth quarter of 2014, respectively.

(1) *Discounted Cash Flow Analysis.* KBW performed a discounted cash flow analysis to estimate a range for the implied equity value of Liberty. In this analysis, KBW used financial forecasts and projections relating to the earnings and assets of Liberty prepared, and provided to KBW, by Liberty management and assumed discount rates ranging from 13.0% to 17.0% as determined by KBW in its professional judgment and experience. The ranges of values were derived by adding (i) the present value of the estimated free cash flows that Liberty could generate over the period from 2015 to 2019 based on cash flows projections provided by Liberty's management and (ii) the present value of Liberty's implied terminal value at the end of such period. KBW assumed that Liberty would maintain a tangible common equity to tangible assets ratio of 8.00% and would retain sufficient earnings to maintain that level based on these assumptions. Any free cash flows in excess of what would need to be retained were assumed to represent dividendable cash flows for Liberty. In calculating the terminal value of Liberty, KBW applied a range of 12.0x to 16.0x estimated 2020 earnings. This discounted cash flow analysis resulted in a range of implied values per share of Liberty common stock of approximately \$28.83 per share to \$40.81 per share, as compared to the implied transaction value for the proposed Liberty merger of \$39.79 per share of Liberty common stock.

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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 analysis did not purport to be indicative of the actual values or expected values of Liberty.

*Pro Forma Financial Impact Analysis.* KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of Simmons (giving effect to its then-pending acquisition of Delta Trust and pending acquisition of Community First) and Liberty. Using closing balance sheet estimates as of December 31, 2014 for Simmons and Liberty provided by their respective managements, the 2015 consensus “street” earnings estimate for Simmons and assumed long-term growth rates based thereon provided by Simmons’ management, financial forecasts and projections relating to the earnings of Liberty provided by Liberty management and pro forma assumptions (including purchase accounting assumptions, cost savings and related expenses) provided by Simmons’ management, KBW analyzed the potential financial impact of the merger on certain projected financial results. This analysis indicated the Liberty merger could be accretive to Simmons’ 2015 and 2016 estimated EPS and dilutive to Simmons’ estimated tangible book value per share as of December 31, 2014. The analysis also indicated that the Liberty Merger is expected to be accretive to tangible book value per share for Simmons in approximately 3.5 years. Furthermore, the analysis indicated that, pro forma for the proposed Liberty merger, each of Simmons’ tangible common equity to tangible assets ratio, Tier 1 leverage ratio, Tier 1 Risk-Based Capital Ratio and Total Risk-Based Capital Ratio as of December 31, 2014 could be higher. For all of the above, the actual results achieved by Simmons following the Liberty merger may vary from the projected results, and the variations may be material.

*Miscellaneous.* KBW acted as financial advisor to Liberty in connection with the proposed Liberty merger and did not act 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 its business as a broker-dealer, KBW may from time to time purchase securities from, and sell securities to, Liberty and Simmons. As a market maker in securities, KBW may from time to time have a long or short position in, and buy or sell, debt or equity securities of Liberty or Simmons for its own account and for the accounts of its customers. To the extent KBW had any such position as of the date of KBW’s opinion, it was disclosed to Liberty.

Pursuant to the KBW engagement agreement, Liberty agreed to pay KBW a cash fee equal to 1.0% of the aggregate merger consideration, of which \$25,000 became payable to KBW in connection with its engagement, \$100,000 of which became payable to KBW upon the rendering of the opinion, and the balance of which is contingent upon the consummation of the merger. Liberty also has 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 provided investment banking and financial advisory services to Liberty but did not receive compensation for such services. During the two years preceding the date of its opinion, KBW provided investment banking and financial advisory services to Simmons and received compensation for such services. KBW served as financial advisor to Simmons in connection with its purchase and assumption of Truman Bank in August 2012. KBW also provided investment banking and financial advisory services to Community First in connection with the pending acquisition of Community First by Simmons. KBW may in the future provide investment banking and financial advisory services to Liberty or Simmons and receive compensation for such services.

### **Certain Simmons Prospective Financial Information Provided to Liberty**

Simmons management does not as a matter of course make public projections as to future performance or earnings and is especially wary of making projections for extended periods due to the significant unpredictability of the underlying assumptions and estimates. However, through Sterne Agee, its financial advisor, Simmons provided, among other information, certain assumptions prepared by Simmons management to KBW in its capacity as financial advisor to Liberty.

The assumptions reflect numerous estimates and assumptions with respect to industry performance, general business, economic, regulatory, market and financial conditions and other future events, as well as matters specific to Simmons' business, all of which are inherently uncertain and difficult to predict and many of which are beyond Simmons' control. These assumptions are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. These projections may also be affected by Simmons' ability to achieve strategic goals, objectives and targets over the applicable periods. As such, these assumptions constitute forward-looking information and are subject to risks and uncertainties, including the various risks set forth in the sections of this joint proxy statement/prospectus entitled "Cautionary Statement Concerning Forward-Looking Statements" and "Risk Factors" and in Simmons' Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and the other reports filed by Simmons with the SEC. The assumptions cover multiple years and such information by its nature becomes less reliable with each successive year.

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The assumptions were generally not prepared with a view toward public disclosure or complying with GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. Neither Simmons' independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the assumptions included below, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and they assume no responsibility for, and disclaim any association with, the assumptions. Furthermore, the assumptions do not take into account any circumstances or events occurring after the date they were prepared.

You are strongly cautioned not to place undue reliance on the assumptions set forth below. The inclusion of the projections in this joint proxy statement/prospectus should not be regarded as an indication that any of Simmons, Liberty or their affiliates, advisors or representatives considered or consider the projections to be predictive of actual future events, and the projections should not be relied upon as such. None of Simmons, Liberty or their respective affiliates, advisors, officers, directors or representatives can give any assurance that actual results will not differ from the projections, and none of them undertakes any obligation to update or otherwise revise or reconcile the projections to reflect circumstances existing after the date such projections were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. None of Simmons, Liberty or their respective affiliates, advisors or representatives makes any representation to any other person regarding the projections. The projections are not being included in this joint proxy statement/prospectus to influence a stockholder's decision regarding how to vote on any given proposal, but because the projections were provided to KBW.

Simmons provided KBW with an 4.0% long-term earnings growth rate for Simmons for beyond 2016. Simmons also provided KBW with estimated cost savings for Metropolitan and Delta Trust of 35% of non-interest expense, for Community First of 20% of non-interest expense and for Liberty of 30% of non-interest expense.

### **Simmons' Reasons for the Liberty Merger; Recommendation of Simmons' Board of Directors**

In reaching its decision to approve the Liberty merger agreement, the Liberty merger and the other transactions contemplated by the Liberty 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 Liberty's business, operations, financial condition, asset quality, earnings and prospects; the strategic fit of the businesses of the two companies, including their complementary markets, business lines and loan and deposit profiles which could result in a combined company with a balanced loan portfolio, diversified revenue stream and solid funding base;
- Liberty's market position in Springfield and southwest Missouri;
- the anticipated pro forma impact of the Liberty merger on the combined company, including the expected impact on financial metrics including earnings and tangible book value and regulatory capital levels;
- its understanding of the current and prospective environment in which Simmons and Liberty operate, including national and local economic conditions, the competitive environment for financial institutions generally, and the likely effect of these factors on Simmons both with and without the Liberty merger;
- its review and discussions with Simmons management concerning the due diligence investigation of Liberty;
- the perceived compatibility of the corporate cultures of the two companies, which Simmons management believes should facilitate integration and implementation of the Liberty merger;
- the structure of the Liberty 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;
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the opinion of Sterne, Agee & Leach, Inc., rendered orally on May 27, 2014 (subsequently confirmed in writing), 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 Liberty merger consideration provided for in the Liberty 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 financial and other terms of the Liberty merger agreement, including the fixed exchange ratio, expected tax treatment and termination fee provisions, which it reviewed with its outside financial and legal advisors;

the potential risk of diverting Simmons management’s attention and resources from the operation of Simmons business and towards the completion of the Liberty merger;

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the nature and amount of payments and other benefits to be received by Liberty management in connection with the Liberty merger pursuant to existing Liberty plans and compensation arrangements and the Liberty merger agreement; the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating Liberty's business, operations and workforce with those of Simmons; and the regulatory and other approvals required in connection with the Liberty merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions. 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 Liberty merger agreement, the Liberty merger and the other transactions contemplated by the Liberty 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 Liberty merger agreement. It should be noted that this explanation of the Liberty board's 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 April 9, 2014, Simmons executed an engagement agreement with Sterne Agee. Sterne Agee's engagement encompassed assisting Simmons in analyzing, structuring, negotiating and effecting a transaction between Simmons and Liberty. Sterne Agee, a nationally recognized investment banking firm with offices throughout the United States, has substantial experience in transactions similar to the Liberty merger. As part of its investment banking business, Sterne Agee is continually engaged in the valuation of banking businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes. As specialists in the securities of banking companies, Sterne Agee has experience in, and knowledge of, the valuation of banking enterprises.

On May 27, 2014, the Simmons board of directors held a meeting to evaluate the proposed merger of Liberty and Simmons. At this meeting, Sterne Agee reviewed the financial aspects of the proposed Liberty merger with the Simmons board and rendered an oral opinion (subsequently confirmed in writing), to the Simmons board of directors that, as of such date, and based upon and subject to factors and assumptions set forth therein, the Liberty exchange ratio to be paid in the Liberty merger by Simmons was fair from a financial point of view, to Simmons. **The full text of Sterne Agee's opinion is attached as Annex D to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sterne Agee in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the full text of the opinion. Holders of Simmons common stock are urged to read the entire opinion carefully in connection with their consideration of the Liberty merger.** Sterne Agee has consented to the inclusion of its opinion letter as Annex D to this joint proxy statement/prospectus and to the references to its opinion and the summary of its opinion contained in this joint proxy statement/prospectus.

**Sterne Agee's opinion speaks only as of the date of the opinion, and Sterne Agee has undertaken no obligation to update or revise its opinion. The opinion was directed to the board of directors of Simmons and addresses only the fairness, from a financial point of view, of the Liberty exchange ratio to be paid in the Liberty merger by Simmons. It does not address the underlying business decision to proceed with the Liberty merger. The opinion does not constitute a recommendation to any shareholder of Simmons as to how the shareholder should vote or act with respect to the Liberty merger or any related matter. Simmons and Liberty determined the Liberty exchange ratio through the negotiation process.**

In rendering its opinion, Sterne Agee, among other things:

- Reviewed the Liberty merger agreement, dated May 27, 2014;
- Reviewed certain publicly available financial and business information of Simmons, Liberty and their respective affiliates that Sterne Agee deemed to be relevant;
- Reviewed certain information, including financial forecasts, relating to the business, earnings, cash flow, assets, liabilities, liquidity and prospects of Simmons and Liberty;
- Reviewed materials detailing the Liberty merger prepared by Simmons, Liberty and their respective affiliates and by their legal and accounting advisors, as well as by Liberty's financial advisor;

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Conducted conversations with members of senior management and representatives of both Simmons and Liberty regarding the matters described in the preceding bullet points, as well as their respective businesses and prospects before and after giving effect to the Liberty merger;

- Compared certain financial metrics and stock performance of Simmons and Liberty to other selected banks and thrifts that we deemed to be relevant;
- Analyzed the terms of the Liberty merger relative to selected prior mergers and acquisitions involving a depository institution as the selling entity;
- Analyzed the Liberty exchange ratio offered relative to Liberty's book value, tangible book value, and trailing 12 month earnings as of March 31, 2014;
- Analyzed the projected pro forma impact of the Liberty merger on certain projected balance sheet and capital ratios, earnings per share, and tangible book value per share of Simmons;
  - Reviewed the overall environment for depository institutions in the United States; and

Conducted such other financial studies, analyses and investigations and took into account such other matters as Sterne Agee deemed appropriate for purposes of this opinion, including Simmons' assessment of general economic, market and monetary conditions.

Sterne Agee'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 Sterne Agee through the date of the opinion. In conducting its review and arriving at its opinion, Sterne Agee relied upon the accuracy and completeness of all of the financial and other information provided to it or otherwise publicly available. Sterne Agee did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. Sterne Agee relied upon management of Simmons and Liberty as to the reasonableness and achievability of the financial and operating forecasts and projections (and the assumptions and basis therefore) provided to Sterne Agee. Sterne Agee 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. Sterne Agee is not an expert in the independent verification of the adequacy of allowances for loan and lease losses and has assumed, with Simmons' consent, that the aggregate allowance for loan and lease losses for Simmons and Liberty was adequate to cover such losses. Sterne Agee did not make or obtain any evaluation or appraisal of the assets or liabilities of Simmons, Liberty or their respective affiliates, nor did it examine any individual credit files. Sterne Agee was not asked to and did not undertake any independent verification of any such information, and Sterne Agee did not assume any responsibility or liability for the accuracy and completeness thereof.

The projections furnished to Sterne Agee and used by it in certain of its analyses were prepared by the senior management teams of Simmons and Liberty, respectively. Neither Simmons nor Liberty publicly discloses internal management projections of the type provided to Sterne Agee in connection with its review of the Liberty 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.

For purposes of rendering its opinion, Sterne Agee assumed that, in all respects material to its analyses:

- the Liberty merger will be completed substantially in accordance with the terms set forth in the Liberty merger agreement with no additional payments or adjustments to the Liberty exchange ratio;
- the representations and warranties of each party in the Liberty merger agreement and in all related documents and instruments referred to in the Liberty merger agreement are true and correct;
- each party to the Liberty merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;
  - all conditions to the completion of the Liberty merger will be satisfied without any waivers;

there has been no material change in the assets, liabilities, financial condition, results of operations, business or prospects of Liberty or Simmons since either the date of the last financial statements made available to Sterne Agee

and the date of the Liberty merger agreement, and that no legal, political, economic, regulatory or other development has occurred that will adversely impact Liberty or Simmons;

• all required governmental, regulatory, shareholder and third party approvals have or will be received in a timely manner and without any conditions or requirements that could adversely affect the Liberty merger; and

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the Liberty merger will be accounted for as a purchase transaction under generally accepted accounting principles, and that the Liberty merger will qualify as a tax-free reorganization for United States federal income tax purposes. Sterne Agee's opinion is limited to whether the Liberty exchange ratio to be paid in the Liberty merger by Simmons is fair from a financial point of view to Simmons. Sterne Agee was not asked to, and it did not, offer any opinion as to the terms of the Liberty merger agreement or the form of the Liberty merger or any aspect of the Liberty merger, other than the Liberty exchange ratio, to the extent expressly specified in Sterne Agee's opinion. The opinion did not address, and Sterne Agee expressed no view or opinion with respect to the relative merits or effect of the Liberty merger as compared to any strategic alternatives or business strategies or combinations that may be or may have been available to or contemplated by Simmons or its board of directors. Moreover, Sterne Agee did not express an opinion as to the fairness of the amount or nature of any compensation payable to or to be received by any officers, directors or employees, or of any of the parties to the Liberty merger relative to the aggregate consideration. Finally, the opinion was not an expression of an opinion as to the price at which shares of Simmons common stock would trade at the time of issuance to shareholders of Liberty under the Liberty merger agreement or the prices at which Simmons or Liberty's common stock may trade at any time.

In performing its analyses, Sterne Agee made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which were beyond the control of Sterne Agee, Simmons and Liberty. Any estimates contained in the analyses performed by Sterne Agee were 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 did 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 were inherently subject to substantial uncertainty. In addition, the Sterne Agee opinion was among several factors taken into consideration by the board of directors of Simmons in making its determination to approve the Liberty merger agreement and the Liberty merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the board of directors of Simmons with respect to the fairness of the Liberty exchange ratio.

The following is a summary of the material analyses performed by Sterne Agee and presented by it to the board of directors of Simmons on May 27, 2014 in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the Sterne Agee opinion or the presentation made by Sterne Agee to the board of directors of Simmons, 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 partial analysis or summary description. In arriving at its opinion, Sterne Agee 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, Sterne Agee'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.

*Summary of Proposal.* Under the terms of the Liberty merger agreement, each share of Liberty common stock that is issued and outstanding immediately before the effective time of the Liberty merger, other than certain shares specified in the Liberty merger agreement, shall be converted into the right to receive 1.0 share of Simmons common stock. For purposes of the financial analyses described below, Sterne Agee utilized an implied value of the Liberty merger consideration of \$40.62 per share of Liberty common stock based on the closing price of Simmons common stock on May 27, 2014 of \$40.62. Sterne Agee assumed, per guidance from Simmons and Liberty management, that 5,146,962 shares of Liberty common stock were outstanding. Simmons' balance sheet and capital were adjusted for the impact of

the acquisitions of Delta Trust and Community First.

*Selected Companies Analysis.* Using publicly available information, Sterne Agee compared the financial condition, asset quality, and financial performance of Simmons to 15 selected banks and bank holding companies trading on the NASDAQ or NYSE and headquartered in the Southeast region of the United States with total assets between \$3.5 billion and \$10.0 billion. Sterne Agee selected these banks and bank holding companies based on its professional judgment and experience. Sterne Agee also reviewed the market performance of the selected companies.

The selected companies included in Simmons' "peer" group were:

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|                                |                                   |
|--------------------------------|-----------------------------------|
| First Financial Holdings, Inc. | Pinnacle Financial Partners, Inc. |
| United Community Banks, Inc.   | TowneBank                         |
| Union Bankshares Corporation   | CenterState Banks, Inc.           |
| Home Bancshares, Inc.          | Ameris Bancorp                    |
| Capital Bank Financial Corp.   | BNC Bancorp                       |
| WesBanco, Inc.                 | Community Trust Bancorp, Inc.     |
| Bank of the Ozarks, Inc.       | ServisFirst Bancshares, Inc.      |
| Renasant Corporation           |                                   |

To perform this analysis, Sterne Agee used financial information as of March 31, 2014 including LTM data which is 12 months prior to March 31, 2014. Where data was not available as of or for the 12 months prior to March 31, 2014, data as of or for the 12 months prior to December 31, 2013 was used. Market price information was as of May 27, 2014. Sterne Agee's analysis showed the following concerning Simmons and its peer group's minimum, median, average and maximum financial performance metrics:

**Peer Group**

|  | <b>Simmons</b> |   | <b>Minimum</b> |   | <b>Median</b> |   | <b>Average</b> |   | <b>Maximum</b> |   |
|--|----------------|---|----------------|---|---------------|---|----------------|---|----------------|---|
| Core Return on Average Assets <sup>(1)</sup> | 0.79           | % | 0.36           | % | 0.98          | % | 1.05           | % | 2.12           | % |
| Core Return on Average Equity <sup>(1)</sup> | 7.36           | % | 3.39           | % | 8.81          | % | 9.13           | % | 16.16          | % |
| Net Interest Margin                          | 4.38           | % | 3.26           | % | 4.18          | % | 4.26           | % | 5.55           | % |
| Fee Income / Revenue                         | 21.36          | % | 7.63           | % | 21.12         | % | 21.96          | % | 38.19          | % |
| Efficiency Ratio                             | 71.21          | % | 37.94          | % | 62.57         | % | 59.60          | % | 74.18          | % |

Core net income is defined as net income after taxes and before extraordinary items, less net income attributable to (1) non-controlling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items. The assumed tax rate on adjustments is 35%.

Sterne Agee's analysis also showed the following concerning the financial condition of Simmons and the selected companies in its "peer" group:

**Peer Group**

|  | <b>Simmons</b> |   | <b>Minimum</b> |   | <b>Median</b> |   | <b>Average</b> |   | <b>Maximum</b> |   |
|--|----------------|---|----------------|---|---------------|---|----------------|---|----------------|---|
| Tangible Common Equity / Tangible Assets | 7.33           | % | 6.68           | % | 8.45          | % | 9.00           | % | 14.82          | % |
| Total Capital Ratio                      | 14.45          | % | 11.72          | % | 13.70         | % | 14.37          | % | 20.90          | % |
| Loans / Deposits                         | 63.87          | % | 70.03          | % | 84.71         | % | 84.22          | % | 96.92          | % |
| Loan Loss Reserve / Gross Loans          | 1.13           | % | 0.58           | % | 1.17          | % | 1.17           | % | 1.72           | % |

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|   |      |   |      |   |      |   |      |   |      |   |
|---|------|---|------|---|------|---|------|---|------|---|
| Non-Performing Assets / (Loans + Other Real Estate Owned) | 3.31 | % | 0.88 | % | 2.48 | % | 2.42 | % | 4.67 | % |
| Net Charge-Offs / Average Loans                           | 0.25 | % | 0.09 | % | 0.28 | % | 0.40 | % | 2.00 | % |

In addition, Sterne Agee's analysis showed the following concerning the market performance of Simmons and the selected companies in its "peer" group:

**Peer Group**

|  | <b>Simmons</b> |   | <b>Minimum</b> | <b>Median</b> |         | <b>Average</b> |         | <b>Maximum</b> |       |   |
|--|----------------|---|----------------|---------------|---------|----------------|---------|----------------|-------|---|
| One-Year Total Return                      | 62.9           | % | 9.3            | %             | 29.7    | %              | 29.7    | %              | 59.3  | % |
| One-Year Stock Price Change                | 58.4           | % | 6.5            | %             | 28.2    | %              | 27.9    | %              | 57.2  | % |
| YTD Stock Price Change                     | 9.3            | % | (16.2 %)       |               | (0.2 %) |                | (3.1 %) |                | 6.7   | % |
| Stock Price/ Tangible Book Value per Share | 210.0          | % | 129.6          | %             | 199.1   | %              | 214.0   | %              | 375.3 | % |
| Stock Price / 2014 EPS <sup>(1)</sup>      | 17.2           | x | 12.9           | x             | 15.3    | x              | 16.0    | x              | 23.2  | x |
| Stock Price / 2015 EPS <sup>(1)</sup>      | 12.9           | x | 10.3           | x             | 12.9    | x              | 13.6    | x              | 19.0  | x |
| Dividend Yield                             | 2.2            | % | 0.0            | %             | 1.2     | %              | 1.4     | %              | 3.4   | % |
| Institutional Ownership                    | 53.9           | % | 0.0            | %             | 55.6    | %              | 55.0    | %              | 81.1  | % |

<sup>(1)</sup> Consensus earnings estimates per FactSet Research Systems, Inc., as compiled by SNL Financial as of May 27, 2014.

Using publicly available information, Sterne Agee compared the financial condition, asset quality, and financial performance of Liberty to 17 selected banks and bank holding companies trading on the NASDAQ or the NYSE and headquartered in the Southeast region of the United States with total assets between \$1.0 billion and \$2.5 billion and core return on average assets for the last 12 months that is greater than 0.50%. Sterne Agee selected these banks and bank holding companies based on its professional judgment and experience. Sterne Agee also reviewed the market performance of the selected companies.

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The selected companies included in Liberty's "peer" group were:

|  |   |
|--|---|
| NewBridge Bancorp                      | WashingtonFirst Bankshares, Inc.        |
| Stock Yards Bancorp, Inc.              | Home Bancorp, Inc.                      |
| Park Sterling Corporation              | Middleburg Financial Corporation        |
| MidSouth Bancorp, Inc.                 | National Bankshares, Inc.               |
| Bank of Kentucky Financial Corporation | Community Bankers Trust Corporation     |
| Farmers Capital Bank Corporation       | Franklin Financial Corporation          |
| Heritage Financial Group, Inc.         | Peoples Bancorp of North Carolina, Inc. |
| C&F Financial Corporation              | Monarch Financial Holdings, Inc.        |
| American National Bankshares Inc.      |   |

To perform this analysis, Sterne Agee used financial information as of March 31, 2014 including LTM data which is 12 months prior to March 31, 2014. Where data was not available as of or for the 12 months prior to March 31, 2014, data as of or for the 12 months prior to December 31, 2013 was used. Market price information was as of May 27, 2014. Sterne Agee's analysis showed the following concerning Liberty and its peer group's minimum, median, average and maximum performance metrics:

**Peer Group**

|  | <b>Liberty</b> |   | <b>Minimum</b> | <b>Median</b> |       | <b>Average</b> |       | <b>Maximum</b> |       |   |
|--|----------------|---|----------------|---------------|-------|----------------|-------|----------------|-------|---|
| Core Return on Average Assets <sup>(1)</sup> | 1.48           | % | 0.57           | %             | 0.82  | %              | 0.95  | %              | 1.71  | % |
| Core Return on Average Equity <sup>(1)</sup> | 16.67          | % | 3.56           | %             | 8.01  | %              | 8.82  | %              | 13.07 | % |
| Net Interest Margin                          | 4.48           | % | 2.71           | %             | 3.98  | %              | 4.13  | %              | 7.11  | % |
| Fee Income / Revenue                         | 22.03          | % | 5.87           | %             | 20.38 | %              | 23.36 | %              | 63.08 | % |
| Efficiency Ratio                             | 55.57          | % | 43.76          | %             | 68.46 | %              | 67.35 | %              | 83.47 | % |

Core net income defined as net income after taxes and before extraordinary items, less net income attributable to non-controlling interest, gain on the sale of held to maturity and available for sale securities, amortization of intangibles, goodwill and nonrecurring items. The assumed tax rate on adjustments is 35%. Core net income for Liberty defined as net income for the 12 months ending March 31, 2014.

Sterne Agee's analysis also showed the following concerning the financial condition of Liberty and the selected companies in its "peer" group:

**Peer Group**

|   | <b>Liberty</b> | <b>Minimum</b> | <b>Median</b> | <b>Average</b> | <b>Maximum</b> |
|---|----------------|----------------|---------------|----------------|----------------|
| Tangible Common Equity / Tangible Assets                  | 9.22 %         | 5.83 %         | 8.87 %        | 10.02 %        | 22.20 %        |
| Total Capital Ratio                                       | 18.06 %        | 11.62 %        | 15.93 %       | 16.90 %        | 29.74 %        |
| Loans / Deposits  | 91.61 %        | 61.10 %        | 79.56 %       | 78.04 %        | 89.13 %        |
| Loan Loss Reserve / Gross Loans                           | 1.39 %         | 0.70 %         | 1.61 %        | 1.55 %         | 4.12 %         |
| Non-Performing Assets / (Loans + Other Real Estate Owned) | 1.41 %         | 0.86 %         | 2.35 %        | 2.89 %         | 10.41 %        |
| Net Charge-Offs / Average Loans                           | 0.26 %         | (0.01 %)       | 0.27 %        | 0.34 %         | 1.83 %         |

In addition, Sterne Agee's analysis showed the following concerning the market performance of the selected companies in its "peer" group and the implied valuation of Liberty:

### Peer Group

|   | <b>Minimum</b> | <b>Median</b> | <b>Average</b> | <b>Maximum</b> |
|---|----------------|---------------|----------------|----------------|
| One-Year Total Return                       | (23.8%)        | 16.6 %        | 15.9 %         | 40.4 %         |
| One-Year Stock Price Change                 | (25.7%)        | 15.3 %        | 14.3 %         | 39.1 %         |
| YTD Stock Price Change                      | (22.4%)        | (5.2 %)       | (2.3 %)        | 20.0 %         |
| Stock Price / Tangible Book Value per Share | 97.0 %         | 124.2 %       | 131.0 %        | 197.4 %        |
| Stock Price / 2014 EPS <sup>(1)</sup>       | 10.9 x         | 13.1 x        | 14.1 x         | 19.9 x         |
| Stock Price / 2015 EPS <sup>(1)</sup>       | 9.1 x          | 12.6 x        | 12.2 x         | 17.0 x         |
| Dividend Yield                              | 0.0 %          | 1.5 %         | 1.6 %          | 4.2 %          |
| Institutional Ownership                     | 21.3 %         | 35.7 %        | 37.8 %         | 78.4 %         |

<sup>(1)</sup> Consensus earnings estimates per FactSet Research Systems, Inc., as compiled by SNL Financial as of May 27, 2014.



Table of Contents**Implied Valuation**

| <b>Implied Value Based On:</b> | <b>Minimum</b> | <b>Median</b> | <b>Average</b> | <b>Maximum</b> |
|--------------------------------|----------------|---------------|----------------|----------------|
| Tangible Book Value per Share  | \$ 18.38       | \$ 23.54      | \$ 24.83       | \$ 37.42       |
| 2014 EPS <sup>(1)</sup>        | \$ 32.32       | \$ 39.08      | \$ 41.80       | \$ 59.13       |
| 2015 EPS <sup>(1)</sup>        | \$ 28.32       | \$ 39.36      | \$ 37.98       | \$ 53.22       |

(1)

Per SFNC Management.

*Comparable Transaction Analysis.* Sterne Agee reviewed publicly available information related to bank acquisition transactions since January 1, 2013 involving targets headquartered in the United States having deal values between \$100 million and \$300 million and return on average assets for the 12 months prior to announcement greater than 0.75%. Sterne Agee excluded mergers of equals from the comparable transaction group. The 14 transactions included in this group were:

**Acquiror:****Acquired Company:**

|                                |                               |
|--------------------------------|-------------------------------|
| Eastern Bank Corp              | Centrix Bank & Trust          |
| Bank of the Ozarks Inc.        | Summit Bancorp Inc.           |
| BancorpSouth Inc.              | Central Community Corp.       |
| IBERIABANK Corp.               | Teche Holding Company         |
| Old National Bancorp           | United Bancorp Inc.           |
| BancorpSouth Inc.              | Quachita Bancshares Corp.     |
| Independent Bk Group Inc.      | BOH Holdings Inc.             |
| Heritage Financial Corp.       | Washington Banking Co.        |
| East West Bancorp Inc.         | MetroCorp Bancshares Inc.     |
| Old National Bancorp           | Tower Financial Corp.         |
| Cullen/Frost Bankers Inc.      | WNB Bancshares Inc.           |
| First Federal Bancshares of AR | First National Security Co.   |
| Home BancShares Inc.           | Liberty Bancshares, Inc.      |
| SCBT Financial Corp.           | First Financial Holdings Inc. |

Transaction multiples for the Liberty merger were derived from an aggregate transaction value of \$211.3 million. Using the comparable transactions, Sterne Agee derived and compared, among other things, the implied deal value paid for the acquired company to:

tangible book value per share of the acquired company based on the most recent publicly available financial statements prior to announcement;

- net income attributable to common shareholders for the 12 months prior to March 31, 2014; and

the premium paid on tangible common equity divided by the core deposits (total deposits less time deposits greater than \$100,000) of the acquired company based on the most recent publicly available financial statements prior to announcement.

As illustrated in the following table, Sterne Agee compared the proposed transaction ratios to the minimum, median, average, and maximum transaction ratios of the selected comparable transactions.

|   | Selected Transactions          |         |        |         |         |       |      |       |      |   |
|---|--------------------------------|---------|--------|---------|---------|-------|------|-------|------|---|
|   | Simmons /<br>Liberty<br>Merger | Minimum | Median | Average | Maximum |       |      |       |      |   |
| Transaction Price / Tangible Book Value per Share | 214.3                          | %       | 131.8% | 174.0   | %       | 189.9 | %    | 284.1 | %    |   |
| Transaction Price / Last 12 Months' Earnings      | 13.3                           | x       | 12.0   | x       | 15.8    | x     | 16.5 | x     | 25.8 | x |
| Core Deposit Premium                              | 13.9                           | %       | 2.4    | %       | 11.6    | %     | 10.7 | %     | 18.4 | % |

Table of Contents**Implied Valuation**

|   | <b>Minimum</b> | <b>Median</b> | <b>Average</b> | <b>Maximum</b> |
|---|----------------|---------------|----------------|----------------|
| Stock Price / Tangible Book Value per Share | \$24.97        | \$ 32.98      | \$ 35.98       | \$ 53.84       |
| Stock Price / Last 12 Months' Earnings      | \$36.56        | \$ 48.32      | \$ 50.58       | \$ 78.97       |
| Core Deposit Premium                        | \$24.38        | \$ 37.32      | \$ 35.92       | \$ 48.23       |

No company or transaction used as a comparison in the above analysis is identical to Liberty, Simmons or the proposed transaction. 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.

*Discounted Cash Flow Analysis.* Sterne Agee performed a discounted cash flow analysis to estimate a range of present values of after-tax cash flows that Liberty could contribute to Simmons through 2019 including cost savings. In performing this analysis, Sterne Agee relied on guidance from management to derive projected after-tax cash flows for fiscal years 2015 through 2019. Sterne Agee assumed that Liberty would maintain a tangible common equity to tangible asset ratio of 7.0% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained represented dividendable cash flows for Liberty. The analysis assumed discount rates ranging from 12.0% to 14.0% and terminal multiples ranging from 14.0 times to 16.0 times fiscal year 2019 forecasted earnings. This analysis resulted in a range of values of Liberty from \$48.75 to \$58.19 per share. The discounted cash flow present value analysis is a widely used valuation methodology that relies on numerous assumptions, including asset and earnings growth rates, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of Liberty.

*Financial Impact Analysis.* Sterne Agee performed pro forma merger analyses that combined projected income statement and balance sheet information of Simmons (giving effect to its then-pending acquisition of Delta Trust and pending acquisition of Community First) and Liberty. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the Liberty merger would have on certain projected financial results of Simmons. In the course of this analysis, Sterne Agee used consensus earnings estimates for Simmons for 2015, earnings estimates for Liberty for 2015 provided by Liberty management, and a long-term earnings growth-rate for 2016 through 2019 provided by Simmons' management. Sterne Agee used pro forma assumptions (including purchase accounting assumptions, merger related expenses and cost savings) provided by Simmons' management. This analysis indicated that the Liberty merger is expected to be accretive to Simmons' estimated earnings per share in 2015-2019. The analysis also indicated that the Liberty merger is expected to be accretive to tangible book value per share for Simmons in approximately 3.25 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 Liberty merger will vary from the projected results, and the variations may be material.

*Miscellaneous*

*Relationships.* In the ordinary course of its business as a broker-dealer, Sterne Agee may, from time to time, purchase securities from, and sell securities to Simmons, Liberty or their respective affiliates. Sterne Agee may also from time to time have a long or short position in, and buy or sell, debt or equity securities of Simmons, Liberty or its affiliates for its own account and for the accounts of its customers.

Sterne Agee has acted exclusively for the board of directors of Simmons in rendering this opinion in connection with the Liberty merger and will receive a fee from Simmons for its services. Sterne Agee was entitled to a fee of \$250,000

upon advising the board of directors of Simmons that it was prepared to render the fairness opinion, regardless of the conclusions set forth in the opinion. Upon the successful announcement of the Liberty merger, Sterne Agee was also entitled to a fee of \$1,000,000, reduced by any fee paid to Sterne Agee in connection with the fairness opinion. In addition, Simmons has agreed to reimburse Sterne Agee for reasonable and customary out-of-pocket expenses and disbursements, including fees and reasonable expenses of counsel, and to indemnify against certain liabilities, including liabilities under the federal securities laws. In addition to its engagement in connection with the Liberty merger, in the past two years, Sterne Agee has provided investment banking and financial advisory services to Simmons and received compensation for such services. Sterne Agee served as financial advisor in Simmons' November 2013 acquisition of Metropolitan, its August 2014 acquisition of Delta Trust, and its pending acquisition of Community First. In conjunction with these transactions, Sterne Agee received a total of \$2,950,000. Sterne Agee has not provided investment banking and financial advisory services to Liberty in the past two years.

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**Interests of Liberty's Directors and Executive Officers in the Liberty Merger**

Liberty shareholders should be aware that some of Liberty's directors and executive officers have interests in the Liberty merger and have arrangements that are different from, or in addition to, those of Liberty shareholders generally. Liberty's board of directors was aware of these interests and considered these interests, among o