



**Simmons First
National Corporation**

Nasdaq: SFNC

Acquisition of Reliance Bancshares, Inc.

November 13, 2018



RELIANCE
BANCSHARES, INC.

Forward-Looking Statements and Non-GAAP Financial Measures

Certain statements contained in this presentation may not be based on historical facts and are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements may be identified by reference to a future period(s) or by the use of forward-looking terminology, such as “anticipate,” “estimate,” “expect,” “foresee,” “may,” “might,” “will,” “would,” “could” or “intend,” future or conditional verb tenses, and variations or negatives of such terms. These forward-looking statements include, without limitation, those relating to the Company’s future growth, revenue, assets, asset quality, profitability and customer service, critical accounting policies, net interest margin, non-interest revenue, market conditions related to the Company’s common stock repurchase program, allowance for loan losses, the effect of certain new accounting standards on the Company’s financial statements, income tax deductions, credit quality, the level of credit losses from lending commitments, net interest revenue, interest rate sensitivity, loan loss experience, liquidity, capital resources, market risk, earnings, effect of pending litigation, acquisition strategy, legal and regulatory limitations and compliance and competition.

Readers are cautioned not to place undue reliance on the forward-looking statements contained in this presentation in that actual results could differ materially from those indicated in such forward-looking statements, due to a variety of factors. These factors include, but are not limited to, changes in the Company’s operating or expansion strategy, availability of and costs associated with obtaining adequate and timely sources of liquidity, the ability to maintain credit quality, possible adverse rulings, judgments, settlements and other outcomes of pending litigation, the ability of the Company to collect amounts due under loan agreements, changes in consumer preferences, effectiveness of the Company’s interest rate risk management strategies, laws and regulations affecting financial institutions in general or relating to taxes, the effect of pending or future legislation, the ability of the Company to repurchase its common stock on favorable terms, the ability to obtain regulatory approvals and meet other closing conditions to the acquisition, including approval by the shareholders of Reliance Bancshares, Inc. (“RLBS”) on the expected terms and schedule, delay in closing the acquisition, difficulties and delays in integrating the RLBS business or fully realizing cost savings and other benefits of the acquisition, business disruption following the acquisition, changes in interest rates and capital markets, inflation, customer acceptance of the Company’s products and services, and other risk factors. Other relevant risk factors may be detailed from time to time in the Company’s press releases and filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date of this Report, and we undertake no obligation to update these forward-looking statements to reflect events or circumstances that occur after the date of this Report.

Annualized, pro forma, projected and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

Non-GAAP Financial Measures

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



Important Additional Information and Where to Find It

In connection with the proposed merger, Simmons First National Corporation "SFNC" will file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of RLBS, and a prospectus of SFNC, as well as other relevant documents concerning the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. SHAREHOLDERS OF RLBS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY SFNC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.

A free copy of the proxy statement/prospectus, as well as other filings containing information about SFNC, may be obtained at the SEC's Internet site (<http://www.sec.gov>), when they are filed by SFNC. You will also be able to obtain these documents, when they are filed, free of charge, from SFNC at www.simmonsbank.com under the heading "Investor Relations". Copies of the proxy statement/prospectus can also be obtained, when it becomes available, free of charge, by directing a request to Simmons First National Corporation, 501 Main Street, Pine Bluff, Arkansas 71601, Attention: Stephen C. Massanelli, Investor Relations Officer, Telephone: (870) 541-1000 or to Reliance Bancshares, Inc., 10401 Clayton Road, Frontenac, Missouri 63131, Attention: Allan Ivie, Telephone: (314) 569-7209.

SFNC, RLBS, and certain of their respective directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of SFNC, and their respective ownership of SFNC common stock, is set forth in the proxy statement for SFNC's 2017 annual meeting of shareholders, as filed with the SEC on Schedule 14A on March 14, 2018. Additional information regarding all of the participants in the solicitation may be obtained by reading the proxy statement/prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.



Pro Forma Franchise Highlights



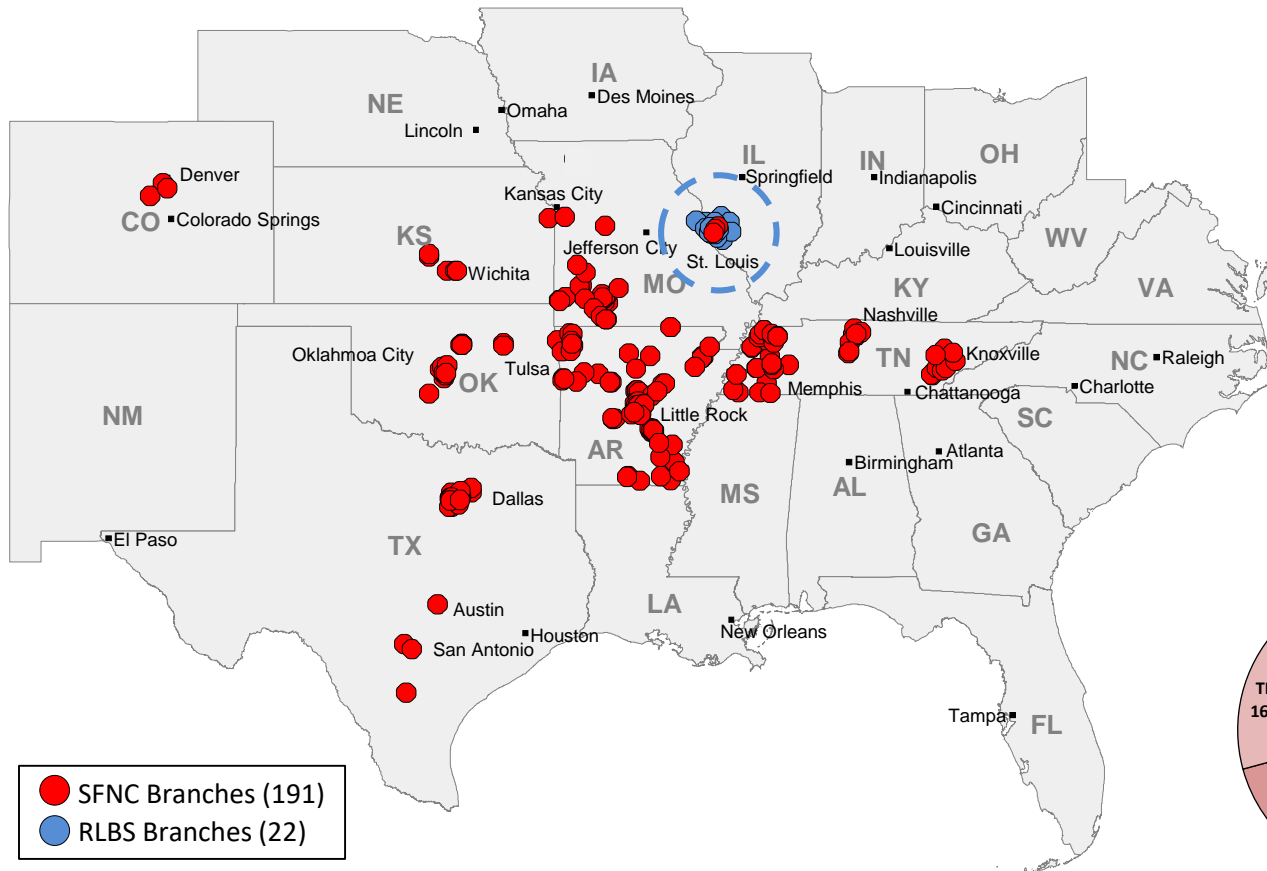
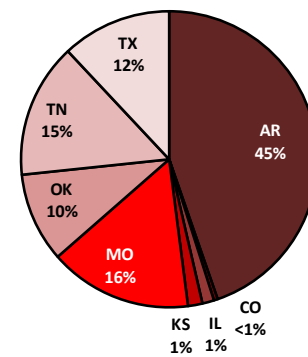
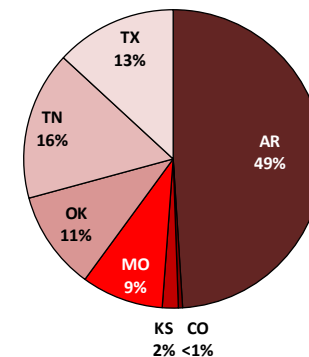
Pro Forma Highlights ⁽¹⁾

Assets:	\$17.8 bn
Loans:	13.0 bn
Deposits:	13.3 bn
Market Cap:	2.7 bn
Branches:	213

Deposits by State ⁽²⁾

SFNC Standalone

Pro Forma



● SFNC Branches (191)
● RLBS Branches (22)

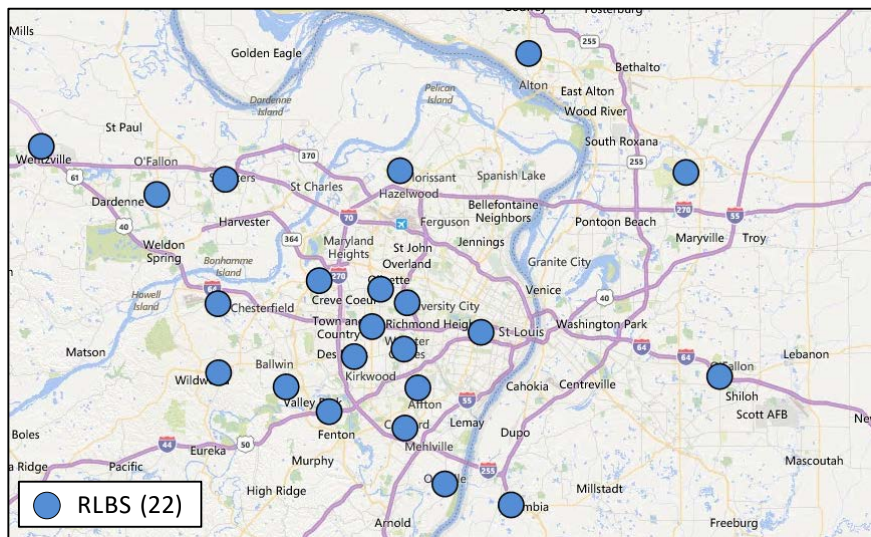
Source: S&P Global Market Intelligence

- (1) As of 9/30/18, excludes purchase accounting adjustments
(2) As of 6/30/18



Overview of Reliance Bancshares, Inc. (OTC Pink: RLBS)

RLBS Footprint



Franchise Overview

- Founded in 1999
- Headquartered in Frontenac, Missouri with a 22 branch footprint
- Second largest community bank operating exclusively in St. Louis ⁽¹⁾

Financial Highlights

Headquarters	Frontenac, Missouri
Year Established	1999
Branches	22
Chairman of the Board	Thomas H. Brouster

Total Assets (\$mm)	\$1,513
Total Loans & Leases (Incl. HFS) (\$mm)	1,098
Total Deposits (\$mm)	1,186
Loans / Deposits	92.6%
% Core Deposits	89.5%

ROAA	0.87%
ROATCE	10.75%
Net Interest Margin	2.76%
Efficiency Ratio	60.4%

NPAs / Assets	0.69%
NPAs / Loans + OREO	0.94%
Reserves / Loans	1.02%

Top Banks Headquartered in St. Louis MSA

Rank	Company Name	Assets (\$mm)	% of Franchise in St. Louis, MSA
1	FB Corporation	\$6,207	43 %
2	Enterprise Financial Services Corp	5,510	76
3	Midwest BankCentre, Inc.	1,896	100
4	Reliance Bancshares, Inc.	1,513	100
5	Cass Commercial Bank	848	100
6	Royal Bancshares, Inc.	708	100
7	Diamond Bancorp, Inc.	676	100
8	Delta Bancshares Company	625	100
9	Midwest Regional Bancorp, Inc.	618	88
10	First Illinois Bancorp, Inc.	532	100

Source: S&P Global Market Intelligence

Data as of or for the three months ended 9/30/18; deposit data as of 6/30/18

Note: Core deposits defined as total deposits less jumbo time deposits greater than \$250,000

(1) Includes all banks operating in the St. Louis MSA with 6/30/18 assets greater than \$1.0 billion and 6/30/18 deposits exclusively in the St. Louis MSA (excludes financial service companies)



Strategic Acquisition

Financially Attractive

- Expecting mid single-digit EPS accretion
- Estimating tangible book value earnback of less than 3.5 years
- Expecting IRR greater than 20%
- Deploys capital while maintaining strong capital ratios

Low Risk Profile

- In-market transaction
- Extensive due diligence performed
- Familiar market and complements our excellent commercial banking team in St. Louis
- Outstanding CRA rating

Strategic Value

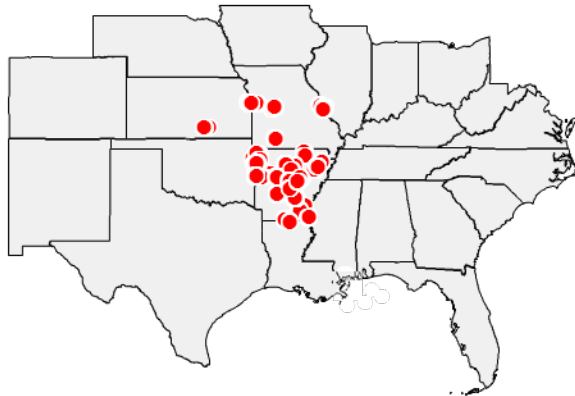
- Builds meaningful scale in attractive St. Louis MSA
- Creates a top 10 deposit franchise in Missouri
- Strong retail footprint with a sticky deposit base
- Opportunity to expand relationships with RLBS customers



Note: FDIC deposit data as of 6/30/18

Diversifying and Improving Position in Key Markets

2013



● SFNC Branches (92)

Rank	Name	Pop. (000s)	Deposits (\$mm)	% of Franchise
1	Little Rock	722	\$794	21.5 %
2	Pine Bluff	97	719	19.5
3	Jonesboro	125	278	7.5
4	Fayetteville	486	166	4.5
5	El Dorado	41	155	4.2
6	Searcy	79	125	3.4
7	St. Louis	2,796	124	3.4
8	Russellville	85	120	3.2
9	Hot Springs	98	118	3.2
10	Fort Smith	284	104	2.8

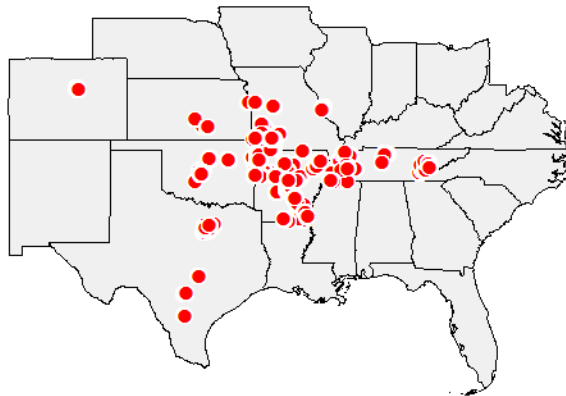
Metro Markets ⁽¹⁾

Community Markets ⁽²⁾

34%

66%

2018



● SFNC Branches (191)

Rank	Name	Pop. (000s)	Deposits (\$mm)	% of Franchise
1	Pine Bluff	89	\$2,769	22.9 %
2	Dallas-Fort Worth	7,576	1,427	11.8
3	Little Rock	745	1,410	11.7
4	Stillwater	82	545	4.5
5	Oklahoma City	1,407	533	4.4
6	Springfield	468	371	3.1
7	Nashville	1,956	352	2.9
8	Fayetteville	554	275	2.3
9	Jonesboro	133	271	2.2
10	Martin	33	265	2.2
18	St. Louis	2,810	137	1.1

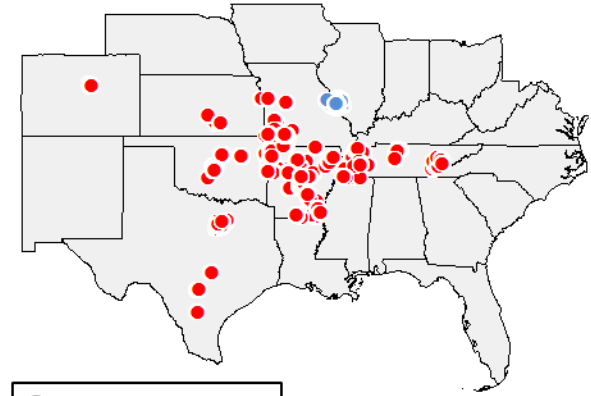
Metro Markets ⁽¹⁾

Community Markets ⁽²⁾

44%

56%

Pro Forma



● SFNC Branches (191)
● RLBS Branches (22)

Rank	Name	Pop. (000s)	Deposits (\$mm)	% of Franchise
1	Pine Bluff	89	\$2,769	20.9 %
2	Dallas-Fort Worth	7,576	1,427	10.8
3	Little Rock	745	1,410	10.6
4	St. Louis	2,810	1,308	9.9
5	Stillwater	82	545	4.1
6	Oklahoma City	1,407	533	4.0
7	Springfield	468	371	2.8
8	Nashville	1,956	352	2.7
9	Fayetteville	554	275	2.1
10	Jonesboro	133	271	2.0

Metro Markets ⁽¹⁾

Community Markets ⁽²⁾

50%

50%

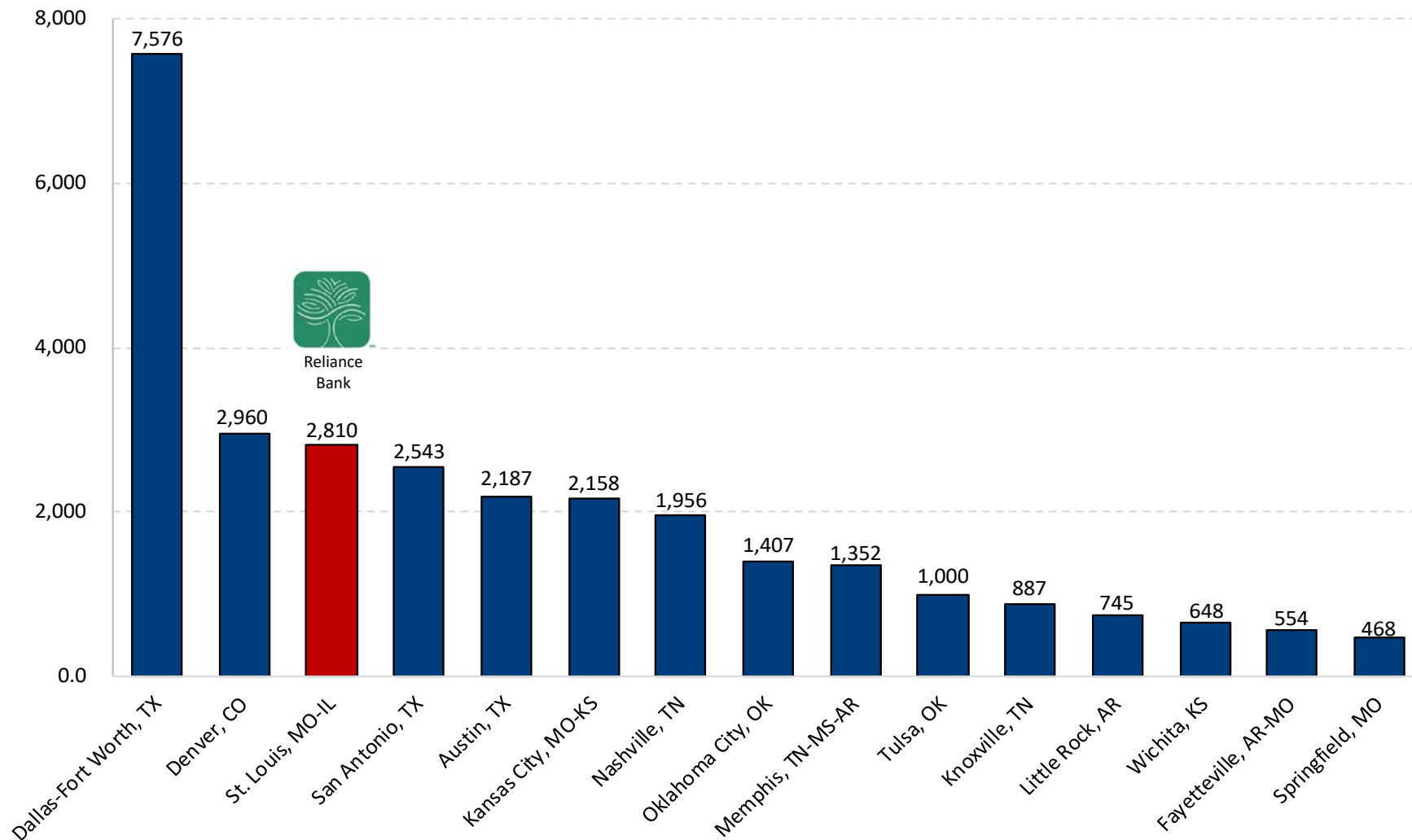


Source: S&P Global Market Intelligence
Data as of 6/30 of each respective year

- (1) Over 500,000 residents in the metropolitan statistical area
(2) Under 500,000 residents in the metropolitan statistical area

SFNC Metro Markets of Operation

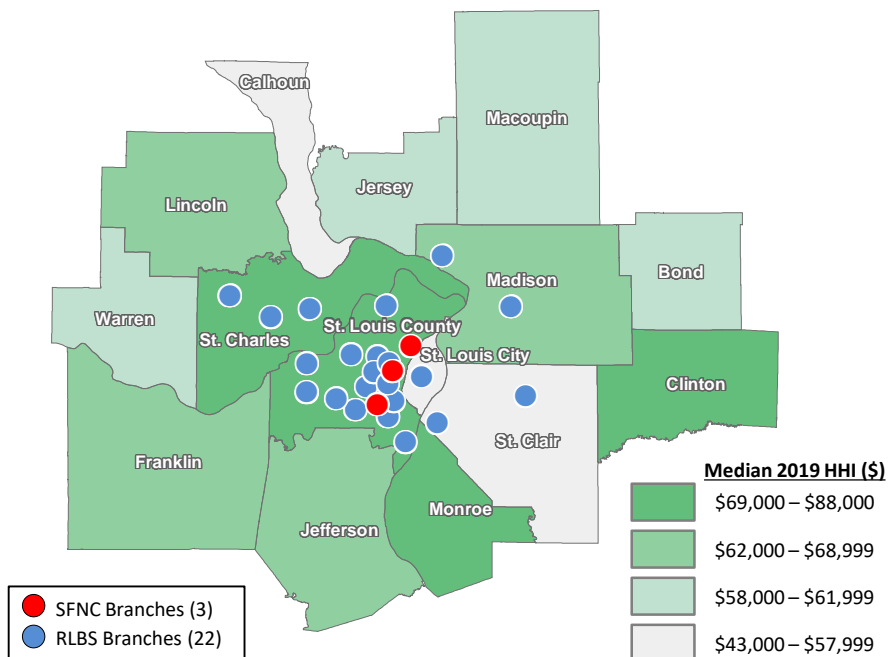
Top 15 Largest Markets of Operation by Population (000s)



Source: S&P Global Market Intelligence
Data as of 6/30/18

Solidifying Our Presence in St. Louis

St. Louis, MO – IL MSA



- Establishes SFNC as the **#6** regional bank in Missouri⁽¹⁾
- Adds 22 branches to SFNC's St. Louis footprint

St. Louis, MO – IL MSA Deposit Market Share

Rank	Regional Bank Rank ⁽¹⁾	Institution	Deposits (\$mm)	Market Share	Branches
1	--	U.S. Bancorp	\$13,574	18.59 %	117
2	--	Bank of America Corp.	11,517	15.77	48
3	1	Commerce Bancshares Inc.	6,521	8.93	45
4	2	Enterprise Financial Services Corp	3,251	4.45	23
5	--	Regions Financial Corp.	3,210	4.40	68
6	3	First Busey Corp.	2,495	3.42	32
7	--	PNC Financial Services Group Inc.	2,419	3.31	41
8	4	FB Corp.	2,232	3.06	46
9	--	Bank of Montreal	1,497	2.05	15
10	5	Midwest BankCentre, Inc.	1,384	1.89	19
12	7	Pro Forma	1,308	1.79	25
14	9	Reliance Bancshares Inc.	1,171	1.60	22
60	53	Simmons First National Corp.	137	0.19	3

Missouri Deposit Market Share

Rank	Regional Bank Rank ⁽¹⁾	Institution	Deposits (\$mm)	Market Share	Branches
1	--	U.S. Bancorp	\$17,682	11.87 %	231
2	--	Bank of America Corp.	16,316	10.96	74
3	1	Commerce Bancshares Inc.	14,762	9.91	108
4	2	UMB Financial Corp.	12,731	8.55	46
5	3	Central Banco. Inc.	8,356	5.61	122
6	4	Enterprise Financial Services Corp	3,346	2.25	25
7	5	Great Southern Bancorp Inc.	2,485	1.67	67
8	--	Regions Financial Corp.	2,468	1.66	63
9	--	PNC Financial Services Group Inc.	2,337	1.57	36
6	6	Pro Forma	2,080	1.40	44
10	6	First State Bancshares Inc.	2,023	1.36	53
21	16	Simmons First National Corp.	1,080	0.73	26
23	18	Reliance Bancshares Inc.	1,000	0.67	18

Source: S&P Global Market Intelligence
Deposit data as of 6/30/18; pro forma for announced transactions

(1) Banks with under \$25bn in total assets are considered regional



St. Louis Market Highlights

St. Louis, MO Market Overview

- 16 Fortune 1000 Companies
- 49 companies listed in *Inc.* magazine's 5,000 Fastest-Growing Private Companies in 2017
 - 22 St. Louis-based firms ranked in the top 2,000
- Over 30 four-year colleges and universities
- Lowest cost of living of the top 20 Metropolitan Areas in the United States
- Economic strengths include central location, infrastructure capacity and favorable cost structure
- Unemployment 30 basis points lower than the national average ⁽¹⁾

Demographic Highlights

	SFNC	RLBS	U.S.
Median Household Income '19 (\$)	\$53,022	\$76,228	\$68,744
Projected Household Income Growth '19 - '24 (%)	7.4%	8.0%	8.8%

Major Area Employers



Source: S&P Global Market Intelligence, St. Louis Regional Chamber of Commerce, St. Louis Business Journal, Bureau of Labor Statistics
 Demographic data deposit weighted by county as of 6/30/18

(1) Based on 8/30/18 Bureau of Labor Statistics U.S. seasonally adjusted figure of 3.9% and St. Louis preliminary, not seasonally adjusted figure of 3.6%



Transaction Overview

Structure

- Simmons First National Corporation (“SFNC”) to acquire 100% of the common stock of Reliance Bancshares, Inc. (“RLBS”), the holding company for Reliance Bank
- RLBS preferred stock series A, B & C to be converted to SFNC preferred stock series A, B & C, respectively
- Simultaneously with the holding company transaction, Reliance Bank is expected to be merged into Simmons Bank

Purchase Price

- **Fixed cash consideration:** \$62.7 million
- **Fixed stock consideration:** 4.0 million shares of SFNC stock
- **Implied consideration mix:** ~63% stock and 37% cash

Transaction Multiples

- 159% of Tangible Equity ⁽¹⁾
- 187% of Tangible Common Equity ⁽²⁾
- 22.1 LTM earnings ⁽³⁾
- 12.0x LTM earnings (including cost saves) ⁽³⁾
- 7.5% core deposit premium

Required Approvals & Closing

- Customary regulatory approvals
- RLBS shareholder approval
- Satisfaction of other closing conditions
- Expected closing in the 2nd Quarter of 2019



Pricing data based on SFNC's closing price of \$27.22 as of 11/12/18

- (1) Based on RLB's tangible equity of \$134.0 million as of 9/30/18 (inclusive of \$42.1 million of preferred equity and \$5.5 million convertible debentures with \$0.50 conversion price)
- (2) Based on RLBS's tangible common equity of \$91.9 million as of 9/30/18 (inclusive of \$5.5 million convertible debentures with \$0.50 conversion price)
- (3) Based on RLBS's pre-tax net income tax-affected at 35% for the three months ended 12/31/17 and 21% for the nine months ended 9/30/18, respectively, less preferred dividends

Comprehensive Credit Due Diligence

- Comprehensive credit due diligence process to review RLBS's loan and OREO portfolios
- Experienced loan review team, which has a good understanding of borrowers and local markets
- Reviewed 92% of the \$1.1 billion loan portfolio
 - Estimated Loan Credit Mark of \$12.7 million or 113% of current ALLL
 - Estimated Loan Interest Mark of \$21.0 million, accreted over ~4 years
- Reviewed 100% of OREO balances



Key Transaction Assumptions

Cost Savings	<ul style="list-style-type: none">• Expected non-interest expense savings of 30%, with 66% being achieved during 2019 and 100% thereafter
Revenue Enhancements	<ul style="list-style-type: none">• None included in projections
One-time Merger Related Cost	<ul style="list-style-type: none">• Approximately \$6.4 million pre-tax (expected)
Loan Mark	<ul style="list-style-type: none">• \$12.7 million loan credit mark; 1.1% of loans• \$21.0 million loan interest rate mark
OREO Mark	<ul style="list-style-type: none">• \$3.6 million (34%)
Core Deposit Intangible	<ul style="list-style-type: none">• 2.25%, 15 year straight-line amortization (estimated)
Operation and Conversion	<ul style="list-style-type: none">• Reliance Bank will be merged, converted and integrated into Simmons Bank during Q2-2019
Other Considerations	<ul style="list-style-type: none">• Repayment or exchange of all preferred equity• Conversion of convertible debentures



Transaction Overview

Consideration: 63% Stock and 37% Cash

Key Transaction Impacts (Expected)

2019E / 2020E
EPS Accretion

~4% / ~6%

IRR

~20%

TBV Dilution (%)

~(3.5%)

TBV Earnback Period

Less than 3.5 years

Capital Impact

SFNC
9/30/18

Pro
Forma

TCE / TA

8.1%

7.8%

Tier 1 Leverage Ratio

8.7%

8.3%

Common Equity
Tier 1 Ratio

9.8%

9.3%

Tier 1 Risk-Based
Capital Ratio

9.8%

9.3%

Total Risk-Based
Capital Ratio

13.1%

12.2%



Proven Acquiror and Integrator

2013-2014



Metropolitan National Bank
Arkansas

Total Assets
\$920,000,000

November 2013



Delta Trust & Banking Corp.
Arkansas

Total Assets
\$420,000,000

August 2014

2015



Community First Bancshares
Tennessee

Total Assets
\$1,915,000,000

February 2015



Liberty Bancshares, Inc.
Missouri

Total Assets
\$1,065,000,000

February 2015



Trust Company of the Ozarks
Missouri

Assets Under Management
\$1,000,000,000

October 2015

2016



Citizens National Bank
Tennessee

Total Assets
\$585,000,000

September 2016

2017



Hardeman County Investments
Tennessee

Total Assets
\$462,000,000

May 2017



Southwest Bancorp, Inc.
Oklahoma

Total Assets
\$2,468,000,000

October 2017



First Texas BHC, Inc.
Texas

Total Assets
\$2,019,000,000

October 2017

2019



Reliance Bancshares, Inc.
Missouri

Total Assets
\$1,513,000,000
Announced
November 2018



Summary

- Pro forma assets of \$17.8 billion; 64th largest bank in the country
- Top 10 deposit franchise in Missouri and St. Louis
- In-line with in-market expansion strategy
- Strong St. Louis franchise with excellent retail footprint
- Financially attractive to combined shareholder base
- Familiar market and complements our excellent commercial banking team in St. Louis
- We remain well-positioned for future opportunities

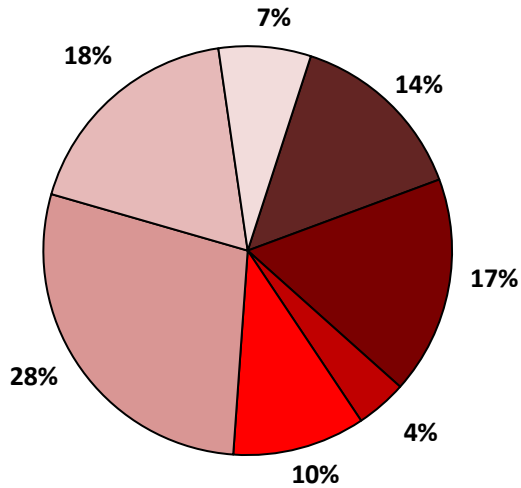


Supplemental Information

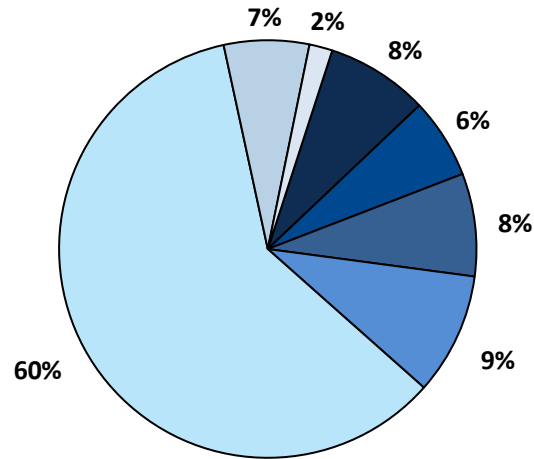


Pro Forma Loan Composition

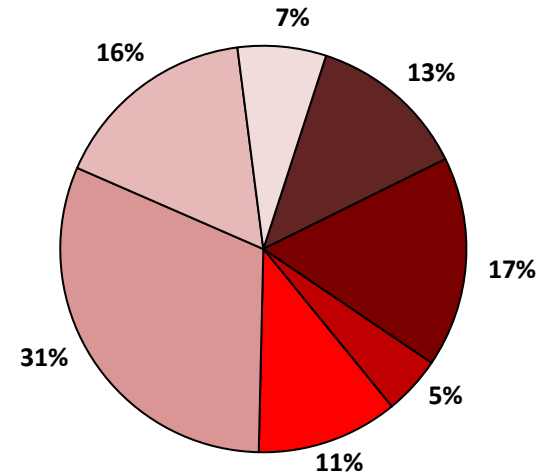
SFNC



RLBS



Pro Forma



Loans (\$mm)

C&D	\$1,709	14.4 %
1-4 Family	2,053	17.2
Multifamily	481	4.0
Owner-Occupied CRE	1,250	10.5
Non Owner-Occupied CRE	3,373	28.3
C&I	2,172	18.2
Consumer & Other	869	7.3

Gross Loans & Leases \$11,907 100.0 %

Loans (\$mm)

C&D	\$103	9.3 %
1-4 Family	69	6.3
Multifamily	82	7.5
Owner-Occupied CRE	100	9.1
Non Owner-Occupied CRE	652	59.3
C&I	74	6.8
Consumer & Other	19	1.7

Gross Loans & Leases \$1,098 100.0 %

Loans (\$mm)

C&D	\$1,811	13.9 %
1-4 Family	2,122	16.3
Multifamily	563	4.3
Owner-Occupied CRE	1,350	10.4
Non Owner-Occupied CRE	4,024	30.9
C&I	2,247	17.3
Consumer & Other	888	6.8

Gross Loans & Leases \$13,005 100.0 %

Yield on Total Loans: 5.58%

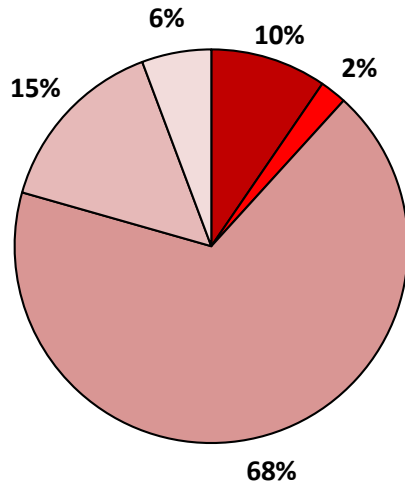
Yield on Total Loans: 4.18%



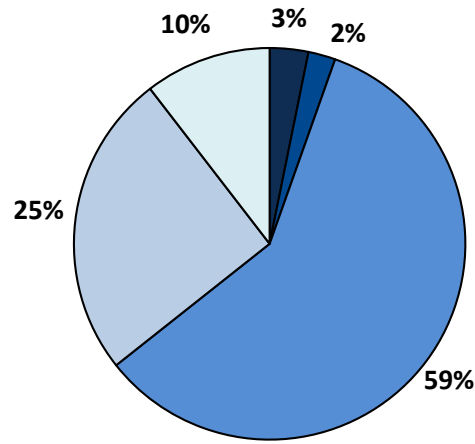
Source: S&P Global Market Intelligence
Data bank level as of or for the three months ended 9/30/18

Pro Forma Deposit Composition

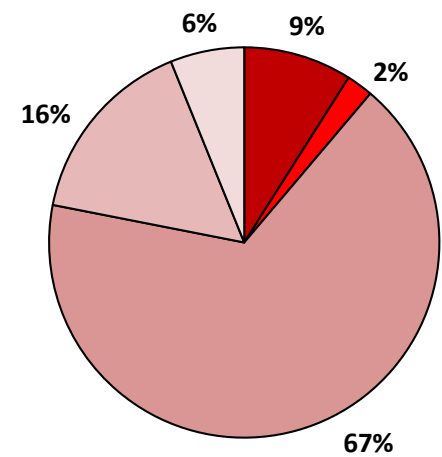
SFNC



RLBS



Pro Forma



Deposits (\$mm)

Demand Deposits	\$1,175	9.5 %
NOW Accounts	270	2.2
Money Market & Savings	8,326	67.7
Retail Time Deposits	1,831	14.9
Jumbo Time Deposits	703	5.7
Total Deposits	\$12,304	100.0 %

Deposits (\$mm)

Demand Deposits	\$38	3.2 %
NOW Accounts	27	2.2
Money Market & Savings	699	58.9
Retail Time Deposits	299	25.2
Jumbo Time Deposits	124	10.5
Total Deposits	\$1,186	100.0 %

Deposits (\$mm)

Demand Deposits	\$1,212	9.0 %
NOW Accounts	297	2.2
Money Market & Savings	9,024	66.9
Retail Time Deposits	2,130	15.8
Jumbo Time Deposits	827	6.1
Total Deposits	\$13,490	100.0 %

Cost of Deposits: 0.82%

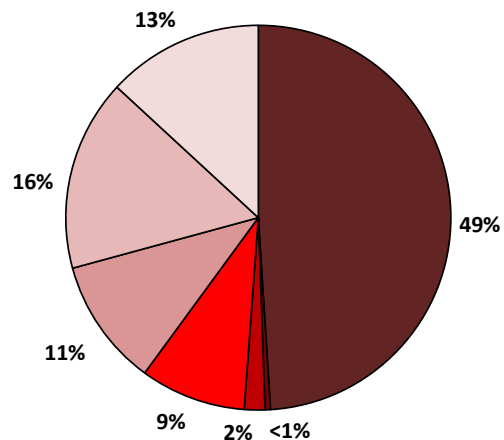
Cost of Deposits: 0.87%



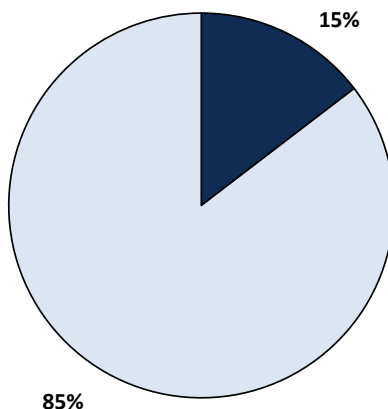
Source: S&P Global Market Intelligence
Data bank level as of or for the three months ended 9/30/18

Pro Forma Deposit Composition by State

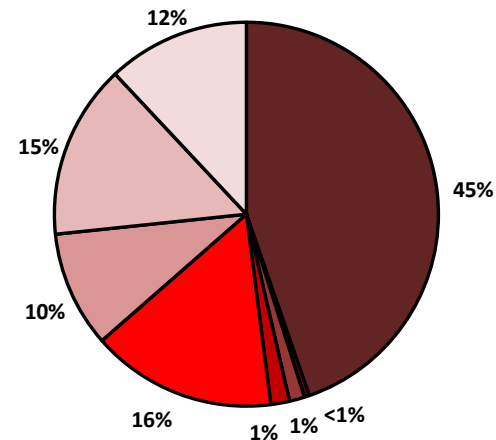
SFNC



RLBS



Pro Forma



Deposits (\$mm)

Arkansas	\$5,960	49.0 %
Colorado	56	0.5
Kansas	210	1.7
Missouri	1,080	8.9
Oklahoma	1,304	10.7
Tennessee	1,959	16.1
Texas	1,597	13.1
Total Deposits	\$12,166	100.0 %

Deposits (\$mm)

Illinois	\$171	14.6 %
Missouri	1,000	85.4
Total Deposits	\$1,171	100.0 %

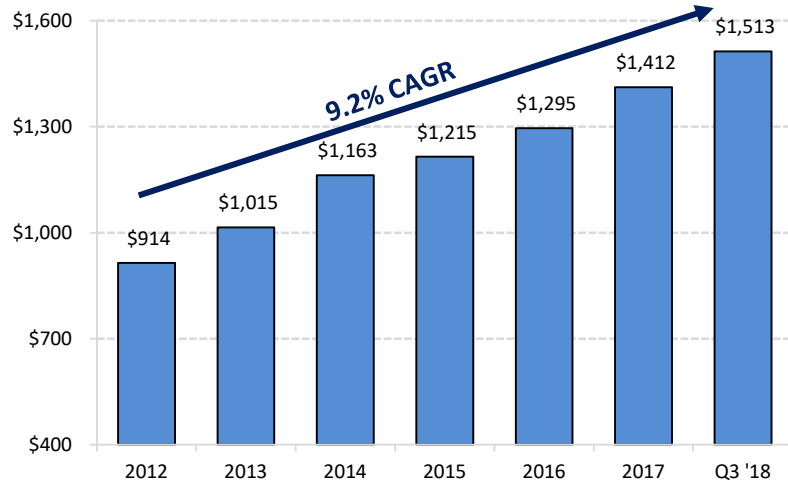
Deposits (\$mm)

Arkansas	\$5,960	44.7 %
Colorado	56	0.4
Illinois	\$171	1.3
Kansas	210	1.6
Missouri	2,080	15.6
Oklahoma	1,304	9.8
Tennessee	1,959	14.7
Texas	1,597	12.0
Total Deposits	\$13,337	100.0 %

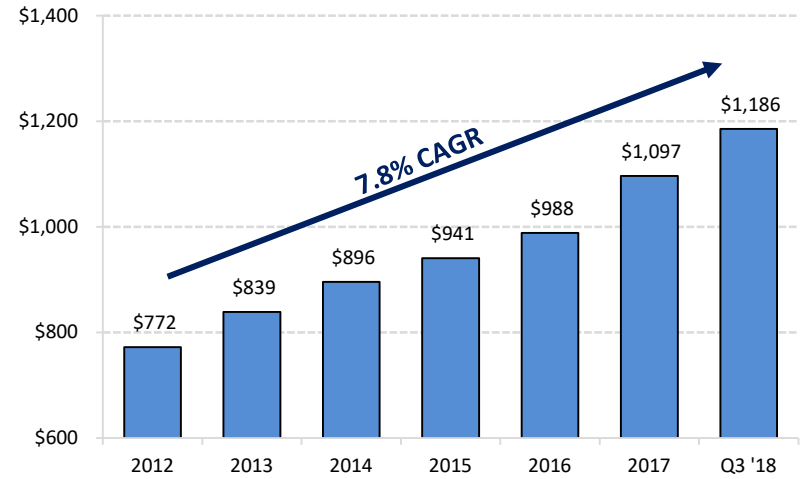


Reliance Bank Historical Balance Sheet Growth

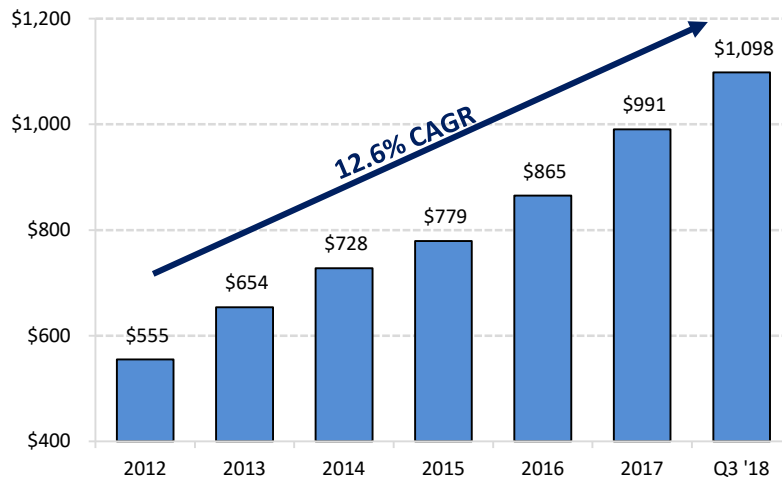
Assets (\$mm)



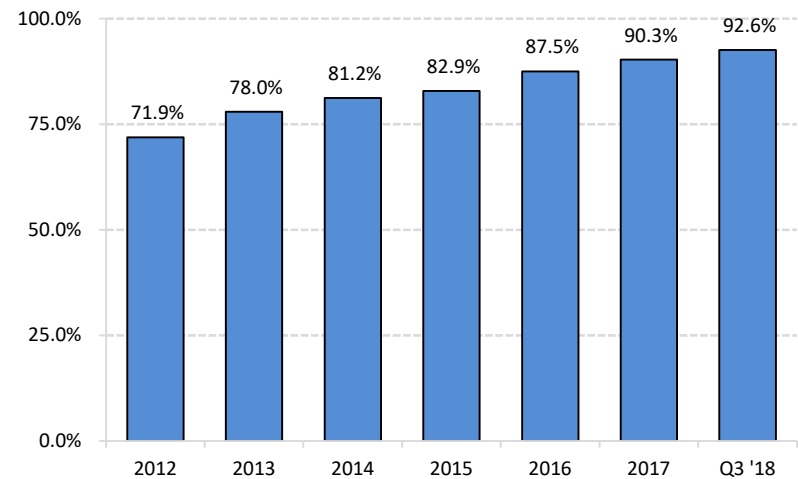
Deposits (\$mm)



Loans (\$mm)



Loans / Deposits (%)



Source: S&P Global Market Intelligence
Data as of 12/31 each respective year; Q3 '18 data as of 9/30/18

