



**Simmons First
National Corporation**

Nasdaq: SFNC

Acquisition of The Landrum Company

July 31, 2019



**The Landrum
Company**



**Landmark
Bank**

Forward-Looking Statements

Certain statements contained in this presentation may not be based on historical facts and are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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, statements relating to the impact Simmons First National Corporation (“Company”) expects the acquisition of The Landrum Company (“Landrum”) (such acquisition hereinafter referred to as the “Transaction”) to have on the combined entities operations, financial condition, and financial results, and the Company’s expectations about its ability to successfully integrate the combined businesses and the amount of cost savings and other benefits the Company expects to realize as a result of the Transaction. The forward-looking statements also include, without limitation, statements relating to 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 document 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, ability to obtain regulatory approvals and meet other closing conditions to the Transaction, including approval by Landrum’s shareholders on the expected terms and schedule, delay in closing the Transaction, difficulties and delays in integrating the Landrum business or fully realizing cost savings and other benefits of the Transaction, business disruption following the Transaction, 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 SEC. All forward-looking statements, expressed or implied, included in this document are expressly qualified in their entirety by the cautionary statements contained or referred to herein. Any forward-looking statement speaks only as of the date of this document, and the Company and Landrum undertake no obligation, and specifically decline any obligation, to revise or update these forward-looking statements, whether as a result of new information, future developments or otherwise.

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



Important Additional Information and Where to Find It

This presentation 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 with respect to the proposed Transaction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, and no offer to sell or solicitation of an offer to buy shall be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

In connection with the Transaction, the Company will file with the SEC a Registration Statement on Form S-4 (the “Registration Statement”) that will include a proxy statement of Landrum and a prospectus of the Company (the “Proxy Statement/Prospectus”), and the Company may file with the SEC other relevant documents concerning the Transaction. The definitive Proxy Statement/Prospectus will be mailed to shareholders of Landrum. SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION CAREFULLY AND IN THEIR ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY THE COMPANY, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION.

Free copies of the Proxy Statement/Prospectus, as well as other filings containing information about the Company, may be obtained at the SEC’s Internet site (<http://www.sec.gov>), when they are filed by the Company. You will also be able to obtain these documents, when they are filed, free of charge, from the Company 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, Chief Administrative Officer and Investor Relations Officer, Email: steve.massanelli@simmonsbank.com, Telephone: (870) 541-1000 or to The Landrum Company, 801 East Broadway, Columbia, Missouri 65201, Attention: Kevin Gibbens, CEO, Telephone: (800) 618-5503.

Participants in the Solicitation

The Company, Landrum and certain of its directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Landrum in connection with the proposed Transaction. Information about the Company’s directors and executive officers is available in its proxy statement for its 2019 annual meeting of stockholders, which was filed with the SEC on March 12, 2019. Information regarding all of the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus regarding the proposed Transaction and other relevant materials to be filed with the SEC when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.



Pro Forma Footprint & Landrum Highlights



Landrum Company Highlights

Headquarters: Columbia, MO

Year Bank Established: 1865

Branches: 39

Total Assets: \$3.3 billion

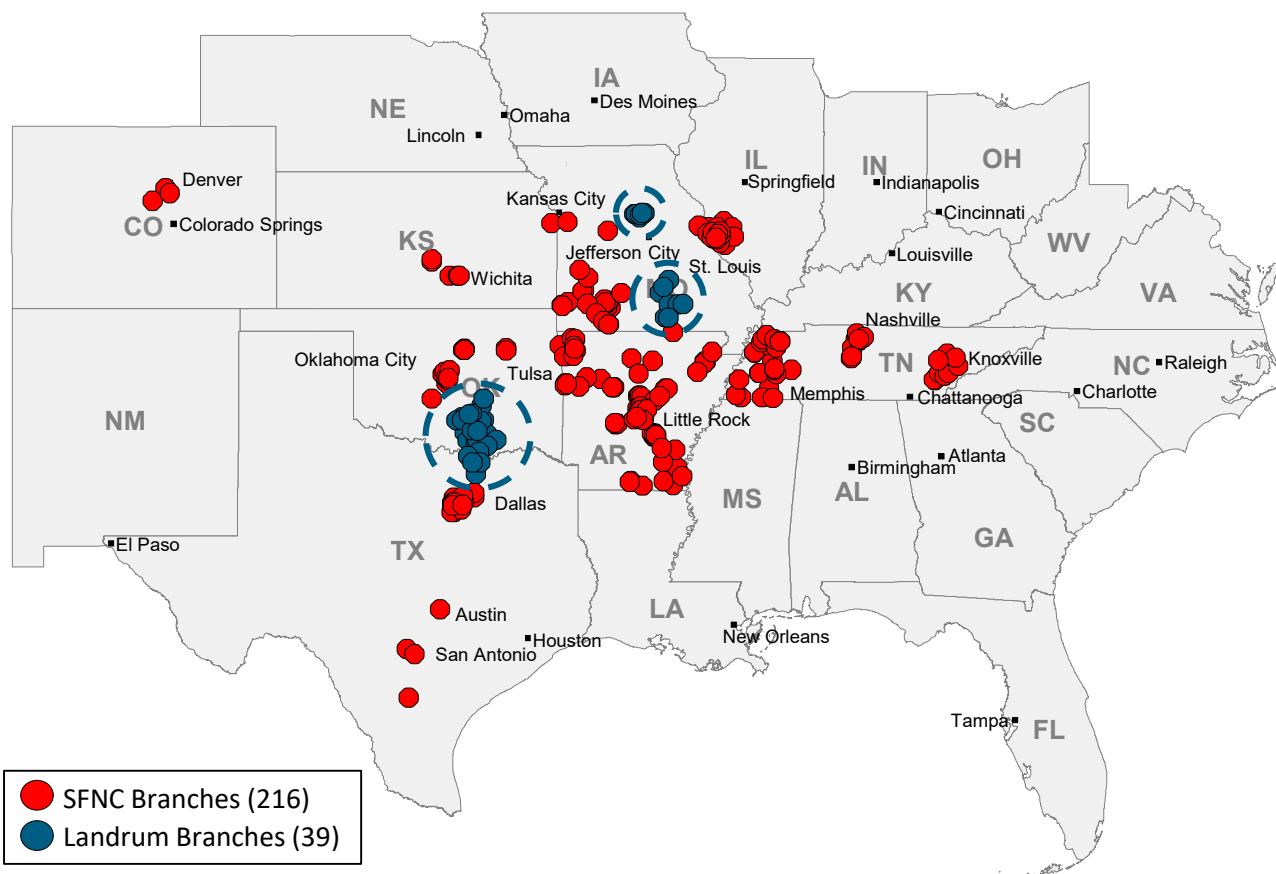
Loans HFI / Deposits: 69.5%

Organic Loan CAGR⁽¹⁾: 10.0%

Fee Income / Revenue⁽²⁾: 28.7%

CRE 300% Guideline: 212.6%

NPAs / Assets⁽³⁾: 0.25%

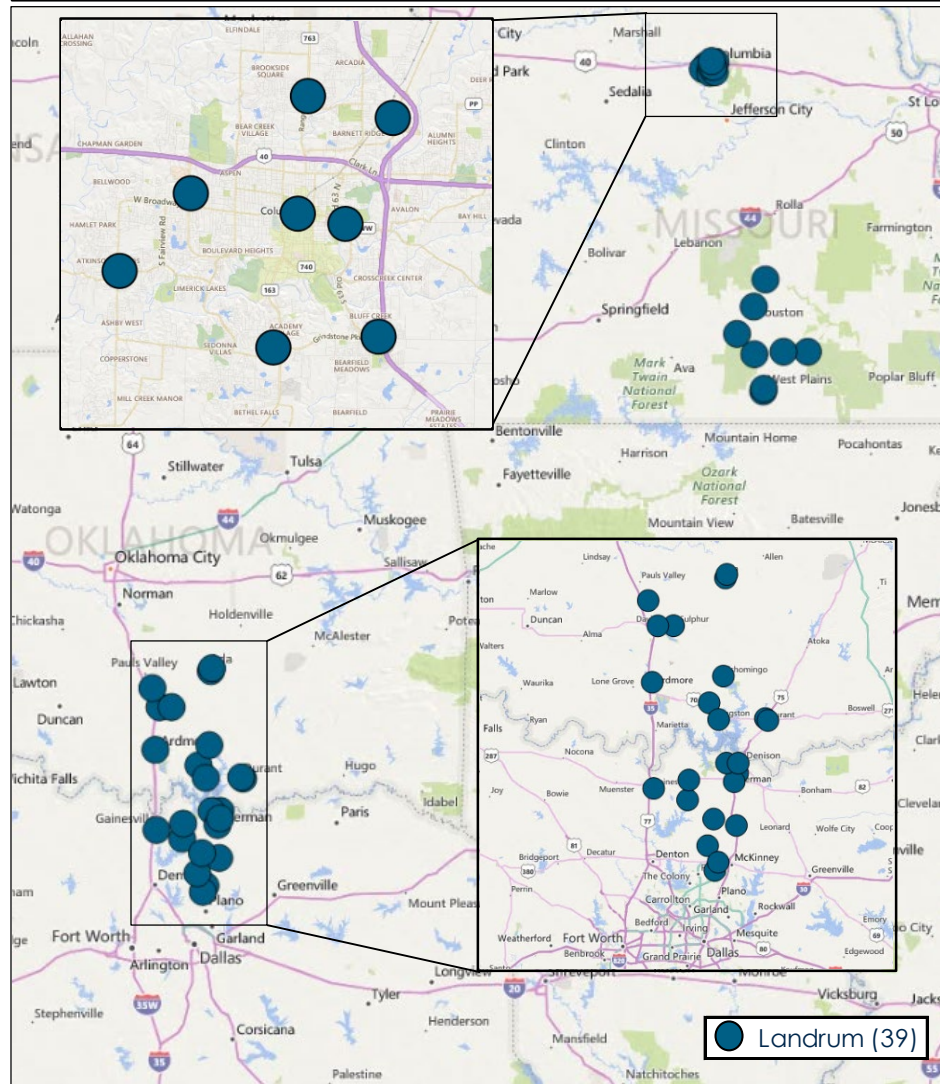


Source: S&P Global Market Intelligence and Company documents
Data as of 6/30/19

- (1) Since 2013. Excludes loans held for sale
- (2) For the quarter ended 6/30/19
- (3) Excluding restructured loans

Overview of The Landrum Company

Landrum Footprint



Franchise Overview

- Family owned community bank operating in three regions; Central Missouri (Columbia, MO – Company HQ), Southern Missouri, and Texoma (Sherman-Denison, TX / Tishomingo, OK)
- Founded in 1865; in early 1900, businessman Marquis Lafayette Landrum purchased the Mountain View, MO based bank
- Offers commercial and consumer lending, deposit services, wealth management, and other financial services

Financial Highlights

Headquarters	Columbia, Missouri
Year Established	1865
Branches	39
Chairman of the Board	Daniel J. Stubler
Chief Executive Officer	Kevin Gibbens
Total Assets (\$mm)	\$3,294
Total Loans (Excl. HFS) (\$mm)	2,062
Total Deposits (\$mm)	2,965
Loans / Deposits	69.5%
Return on Avg. Assets	1.00%
Return on Avg. Common Equity	13.7%
Net Interest Margin	3.13%
Efficiency Ratio	69.1%
NPAs / Assets ⁽¹⁾	0.25%
NCOs / Avg. Loans	0.07%
Reserves / Loans	1.15%

Source: S&P Global Market Intelligence and Company documents
Data as of or for the six months ended 6/30/19

(1) Excluding restructured loans



Strategic Acquisition

Financially Attractive

- Expecting high single-digit EPS accretion
- Estimated TBVPS earnback of ~3 years
- Estimated IRR of ~24%
- Expecting that the transaction lowers Simmons' loan / deposit ratio to ~92%, while maintaining strong capital levels

Low Risk Profile

- Proven acquiror with 10 successful integrations since 2013
- Extensive due diligence performed
- Similar cultures and business models
- Contiguous markets that add to successful existing teams in North Texas, Oklahoma, and Missouri

Strategic Value

- Enhances scale in North Texas and expands footprint from DFW to Oklahoma City
- Expands presence in Central and Southern Missouri, while giving SFNC the 2nd largest deposit market share in the attractive Columbia, MO MSA
- Strong funding base from core deposits
- Enables asset growth in new and existing markets with ability to drive operating leverage

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



Transaction Overview

Structure

- SFNC to acquire 100% of the common stock of Landrum, the holding company for Landmark Bank
- Landrum preferred stock to be converted to SFNC preferred stock
- Following the holding company merger, Landmark Bank is expected to be merged with and into Simmons Bank in the 1st Quarter of 2020

Purchase Price

- Aggregate Transaction Value: \$433.9 million⁽¹⁾
- Fixed Stock Consideration: 17.35 million shares of SFNC stock
- Preferred Stock: 767 shares of Landrum series E preferred stock (\$1,000/share liquidation preference) to be converted to SFNC series D preferred stock at par (\$767,000)
- No cash consideration

Transaction Multiples

- 175% of Tangible Common Equity⁽²⁾
- 13.3x 2019E earnings (before cost savings)⁽³⁾
- 7.8% core deposit premium⁽⁴⁾

Required Approvals & Closing

- Customary regulatory approvals
- Landrum shareholder approval
- Satisfaction of other closing conditions
- Expected closing in the 4th Quarter of 2019



(1) Pricing data based on SFNC's closing price of \$25.01 as of 7/29/19. Excludes conversion of preferred stock.

(2) Based on Landrum's tangible common equity as of 6/30/19

(3) Based on Landrum's estimated earnings of \$32.7M for 2019E

(4) Core deposits calculated as total deposits less jumbo time deposits > \$250,000 and brokered deposits

Transaction Consequences

Key Transaction Impacts (Expected)

2020E / 2021E
EPS Accretion

~6% / ~8%

IRR

~24%

TBV Dilution (%)

~(3.7%)

TBVPS Earnback Period

~3 years

Pro Forma TCE / TA

~8.2%

Regulatory Capital Impact

SFNC
6/30/19

Pro
Forma

Tier 1 Leverage Ratio

8.9%

8.5%

Common Equity
Tier 1 Ratio

9.8%

9.8%

Tier 1 Risk-Based
Capital Ratio

9.8%

9.8%

Total Risk-Based
Capital Ratio

12.7%

12.5%



Key Transaction Assumptions

Cost Savings	<ul style="list-style-type: none">• Cost savings of 35% with 65% being achieved in Year 1, and 100% thereafter
Revenue Enhancements	<ul style="list-style-type: none">• None included in projections
One-time Merger Related Costs	<ul style="list-style-type: none">• Approximately \$28.0 million pre-tax
Loan Mark	<ul style="list-style-type: none">• \$27.8 million loan credit mark; 1.35% of loans HFI• \$25.1 million loan interest rate mark
Core Deposit Intangible	<ul style="list-style-type: none">• \$47.1 million or 2.50%, 15 year straight-line amortization
Operation and Conversion	<ul style="list-style-type: none">• Landrum Bank will be merged, converted and integrated into Simmons Bank during the 1st Quarter of 2020



Note: All assumptions are estimates

Comprehensive Credit Due Diligence

- Comprehensive due diligence process coordinated and led by Simmons' experienced M&A team
- Strong credit culture closely aligned with Simmons' underwriting
- Loan and OREO portfolios reviewed by experienced loan review team with knowledge and understanding of key markets
- Reviewed 47% of the ~\$2.0 billion loan portfolio
 - Estimated Loan Credit Mark of \$27.8 million or 117% of current ALLL
 - Estimated Loan Interest Mark of \$25.1 million
- Reviewed 100% of OREO balances



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

April 2019



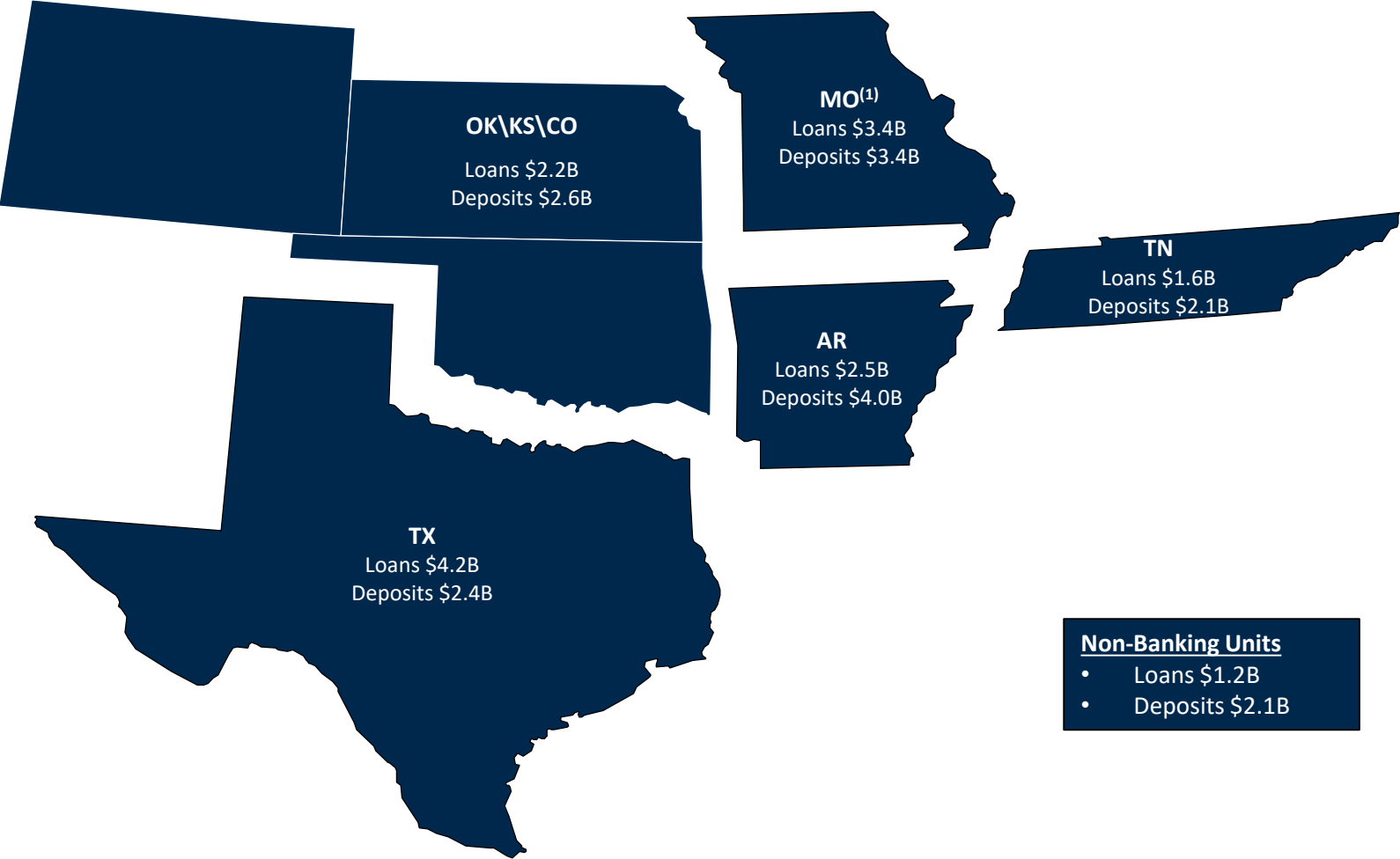
Landrum Company
Missouri

Total Assets
\$3,293,574,000
Announced
July 2019



Community Banking Structure

Pro Forma Loan and Deposit Breakout



(1) Note: Loan and Deposit pro forma balances as of 6/30/19
Includes a small presence in Illinois

Summary

- Meaningful entrance into new markets within footprint that complement existing commercial banking teams
- Similar cultures and business models expected to enable smooth transition
- Attractive balance sheet impact due to Landrum's funding profile (69% loans / deposits) and loan mix (213% CRE Guideline)
- Financially compelling transaction with expected high single-digit EPS accretion and estimated TBVPS earnback of ~3 years
- Pro forma assets of \$21.4 billion; represents 53rd largest U.S. bank ⁽¹⁾
- Simmons remains poised to continue to create value for our shareholders



(1) Source: S&P Global Market Intelligence, excludes foreign-based banks, thrifts, and non-bank holding companies

Supplemental Information

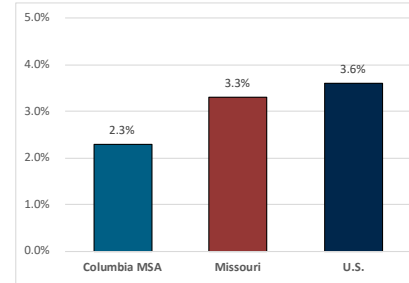


Columbia MSA Market Highlights

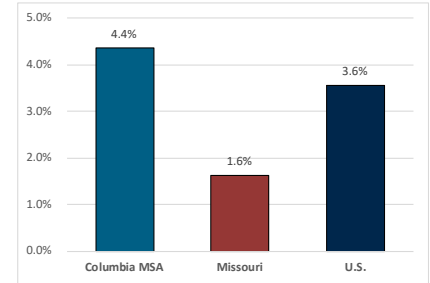
Columbia, MO Market Overview

- Strong private sector with emphasis on jobs from the education and healthcare sectors
- Four 4-year colleges and universities, including University of Missouri-Columbia with an enrollment of 22,503
- Only major metro area in Missouri to add jobs faster than the national average in the 21st century⁽¹⁾
- **Top 10 Best Places to Live:** Columbia landed the 6th spot on Livability's 2019 list of Top 100 Best Places to Live
- **Top 10 Cities for Career Opportunities:** In 2017, SmartAsset listed Columbia as the 9th best U.S. city for career opportunities
- Unemployment 130 basis points lower than the national average⁽²⁾

Unemployment Rate⁽²⁾



Projected Population Growth (2019-2024)⁽³⁾



Major Area Employers



University of Missouri



Veterans United.
Home Loans



Kraft Heinz



CenturyLink®

Source: S&P Global Market Intelligence, Columbia Regional Chamber of Commerce, Bureau of Labor Statistics, Columbia Chamber of Commerce, demographic data deposit weighted by county as of 6/30/19, REDI Columbia Fact Book, Columbia Daily Tribune

(1) Columbia Daily Tribune

(2) Based on May 2019 Bureau of Labor Statistics U.S. not seasonally adjusted figure of 3.6% and Columbia MSA figure of 2.3% in May 2019

(3) Projected population change from 2019-2024 per S&P Global Market Intelligence

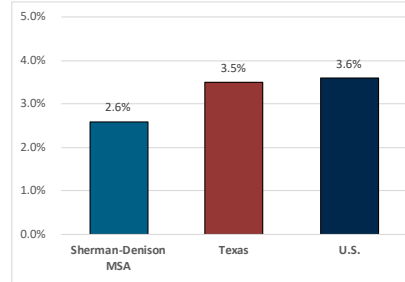


Sherman-Denison MSA Market Highlights

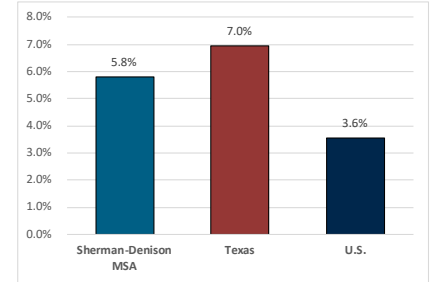
Sherman and Denison, TX Market Overview

- 2 colleges of higher education and 2 major health care medical centers
- Significant economic development in 2018 with record low unemployment, record high tax income and new property tax income⁽¹⁾
- One of the most affordable places to live in the U.S.⁽¹⁾
- One of the nation's fastest growing metro populations⁽¹⁾
- Unemployment 100 basis points lower than the national average⁽²⁾

Unemployment Rate⁽²⁾



Projected Population Growth (2019-2024)⁽³⁾



Major Area Employers



Source: S&P Global Market Intelligence, Bureau of Labor Statistics, demographic data deposit weighted by county as of 6/30/18, Herald Democrat

(1) Herald Democrat

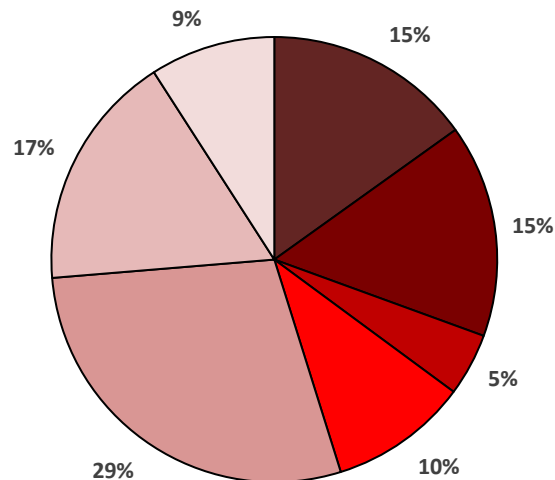
(2) Based on May 2019 Bureau of Labor Statistics U.S. not seasonally adjusted figure of 3.6% and Sherman-Denison figure of 2.6% in May 2019

(3) Projected population change from 2019-2024 per S&P Global Market Intelligence

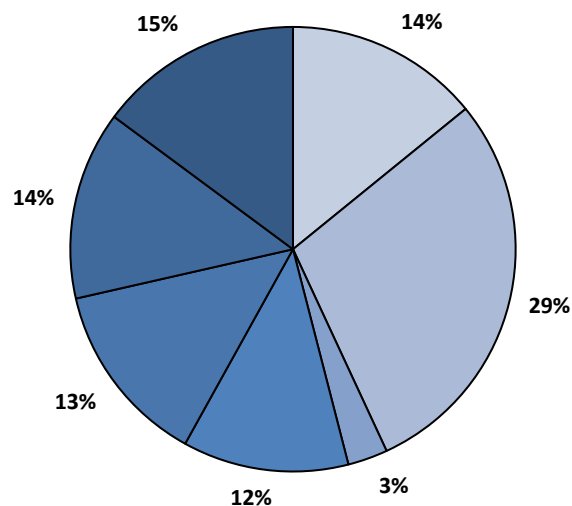


Pro Forma Loan Composition

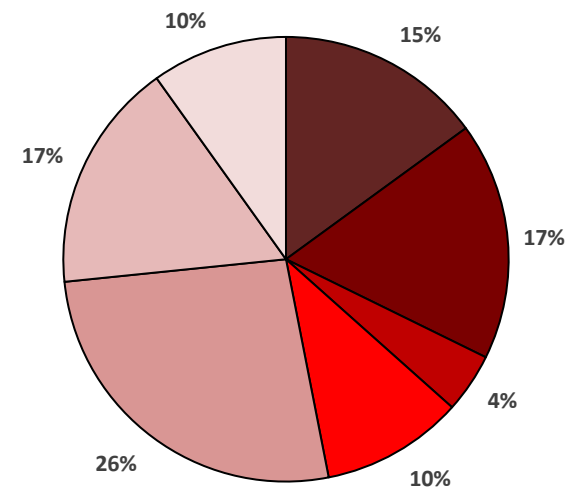
SFNC



Landrum



Pro Forma



Loans (\$mm)		
C&D	\$1,982	15.1 %
1-4 Family	2,031	15.5
Multifamily	598	4.6
Owner-Occupied CRE	1,320	10.1
Non Owner-Occupied CRE	3,742	28.5
C&I	2,262	17.2
Consumer & Other	1,192	9.1
Gross Loans & Leases (Excl. HFS) \$13,127 100.0 %		

Loans (\$mm)		
C&D	\$291	14.1 %
1-4 Family	597	29.0
Multifamily	60	2.9
Owner-Occupied CRE	248	12.1
Non Owner-Occupied CRE	276	13.4
C&I	283	13.7
Consumer & Other	306	14.8
Gross Loans & Leases (Excl. HFS) \$2,062 100.0 %		

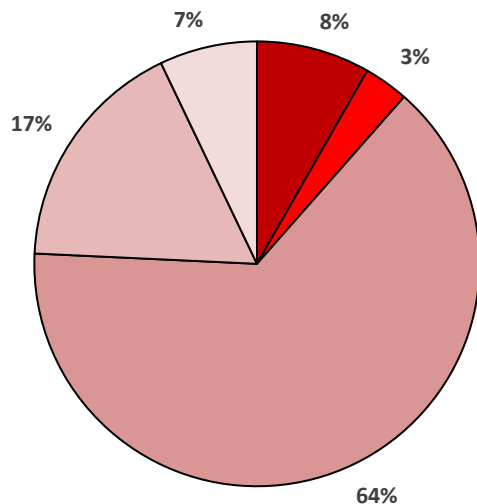
Loans (\$mm)		
C&D	\$2,273	15.0 %
1-4 Family	2,628	17.3
Multifamily	658	4.3
Owner-Occupied CRE	1,569	10.3
Non Owner-Occupied CRE	4,018	26.5
C&I	2,545	16.8
Consumer & Other	1,498	9.9
Gross Loans & Leases (Excl. HFS) \$15,189 100.0 %		



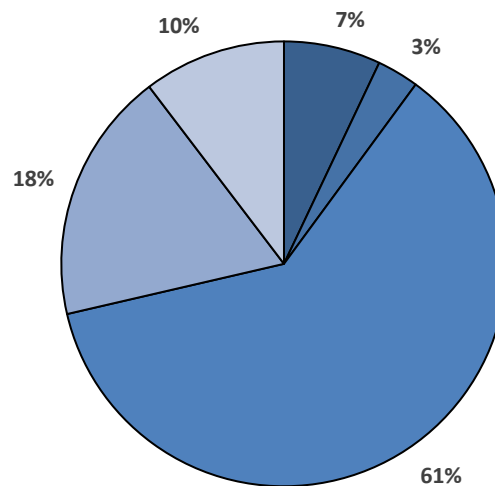
Source: S&P Global Market Intelligence and Company documents
Data bank level as of 6/30/19

Pro Forma Deposit Composition

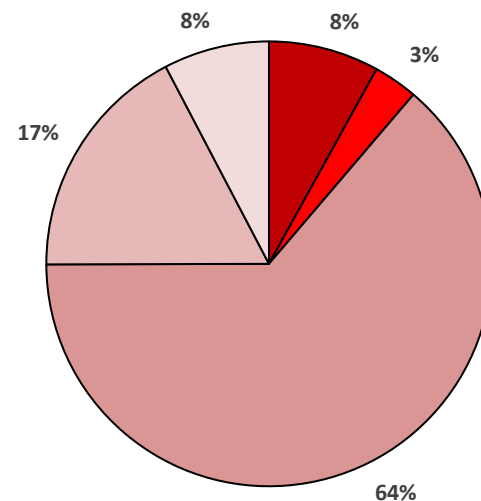
SFNC



Landrum



Pro Forma



Deposits (\$mm)

Demand Deposits	\$ 1,124	8.2 %
NOW Accounts	441	3.2
Money Market & Savings	8,752	64.3
Retail Time Deposits	2,338	17.2
Jumbo Time Deposits	966	7.1
Total Deposits	\$13,621	100.0 %

Deposits (\$mm)

Demand Deposits	\$ 209	7.0 %
NOW Accounts	90	3.0
Money Market & Savings	1,819	61.3
Retail Time Deposits	542	18.3
Jumbo Time Deposits	307	10.3
Total Deposits	\$2,968	100.0 %

Deposits (\$mm)

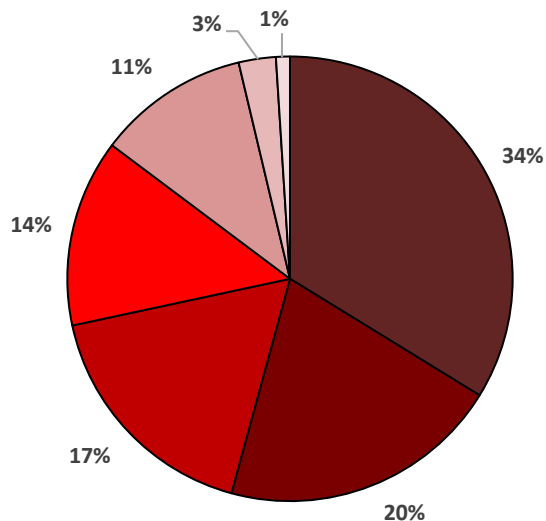
Demand Deposits	1,332	8.0
NOW Accounts	531	3.2
Money Market & Savings	10,571	63.7
Retail Time Deposits	2,881	17.4
Jumbo Time Deposits	1,273	7.7
Total Deposits	\$16,589	100.0 %



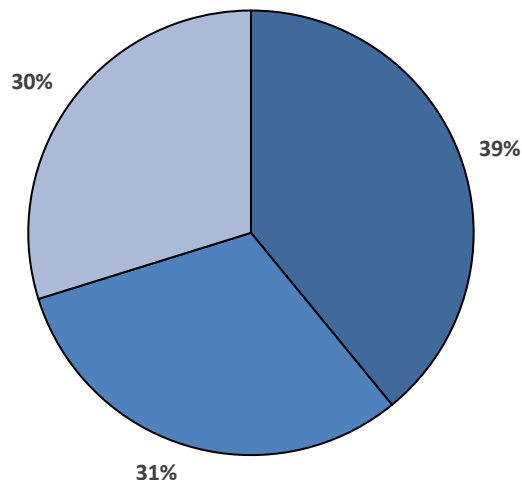
Source: S&P Global Market Intelligence and Company documents
Data bank level as of 6/30/19

Pro Forma Deposit Composition by State

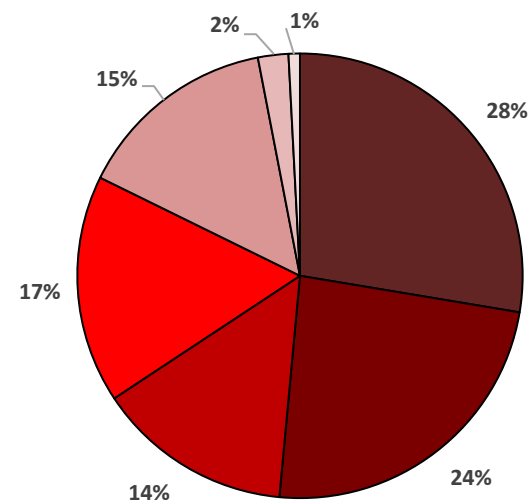
SFNC



Landrum



Pro Forma



Deposits (\$mm)

Arkansas	\$ 3,982	33.8 %
Missouri ⁽¹⁾	2,411	20.5
Tennessee	2,050	17.4
Texas	1,606	13.6
Oklahoma	1,301	11.0
Kansas	318	2.7
Colorado	119	1.0
Total Deposits	\$11,787	100.0 %

Deposits (\$mm)

Missouri	\$ 1,026	39.1 %
Oklahoma	816	31.1
Texas	782	29.8
Total Deposits	\$ 2,624	100.0 %

Deposits (\$mm)

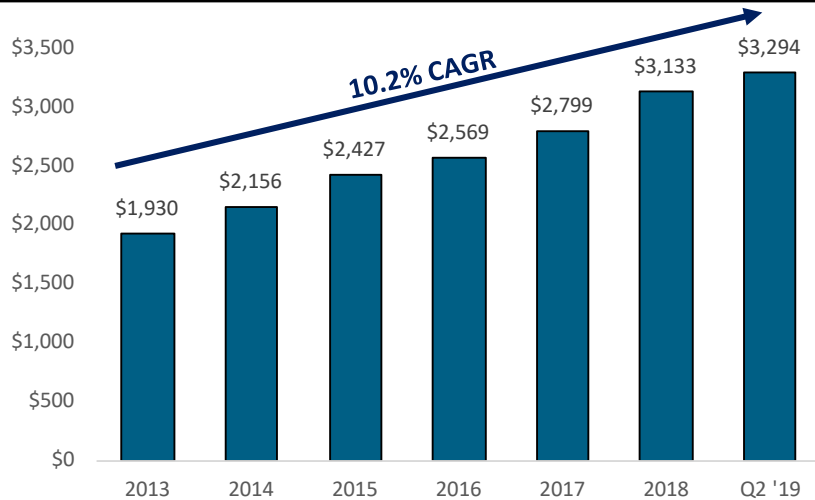
Arkansas	\$ 3,982	27.6 %
Missouri ⁽¹⁾	3,437	23.8
Tennessee	2,050	14.2
Texas	2,388	16.6
Oklahoma	2,117	14.7
Kansas	318	2.2
Colorado	119	0.8
Total Deposits	\$14,411	100.0 %



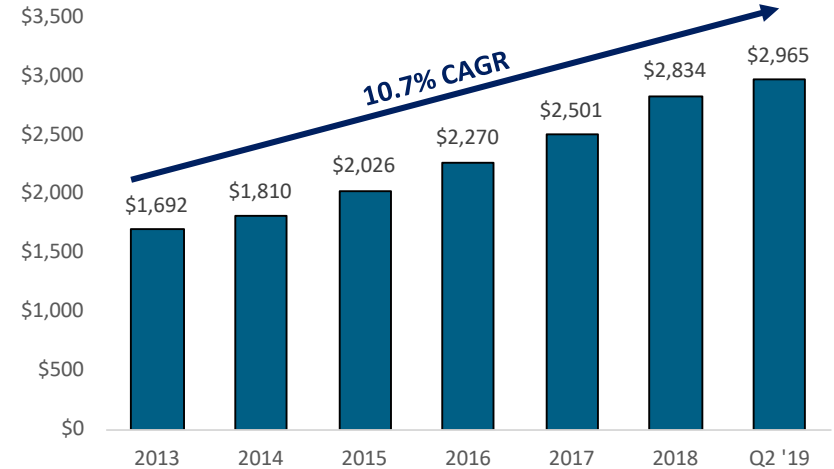
Source: S&P Global Market Intelligence and Company documents
 Data bank level as of 6/30/19. Excludes deposits from non-banking business units
 (1) Includes a small presence in Illinois

Landrum Company Historical Balance Sheet Growth

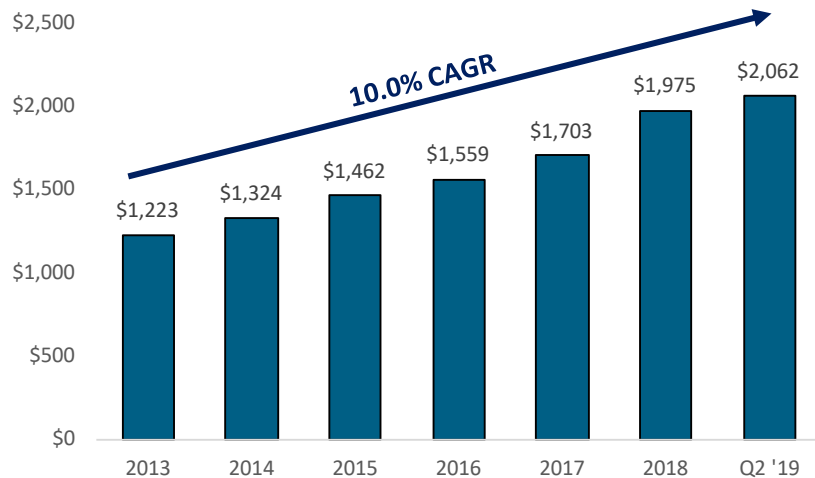
Assets (\$mm)



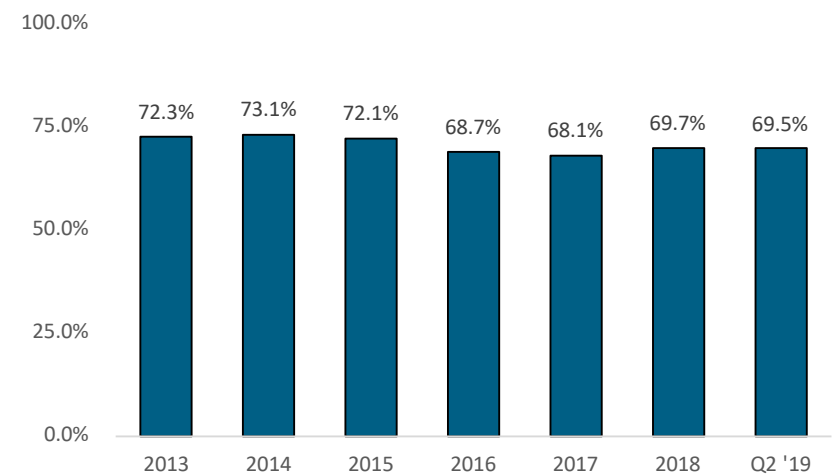
Deposits (\$mm)



Gross Loans (Excl HFS) (\$mm)



Loans / Deposits (%)



Source: S&P Global Market Intelligence
Data as of 12/31 each respective year; Q2 '19 data as of 6/30/19

