

Simmons First National Corporation Announces Agreement to Acquire The Landrum Company - July 31, 2019

Pine Bluff, Arkansas – Simmons First National Corporation (Nasdaq: SFNC) (“Simmons” or “Company”) announced today that it has entered into a definitive agreement and plan of merger (“Agreement”) with The Landrum Company (“Landrum”). According to the terms of the Agreement, Simmons will acquire all of the outstanding capital stock of Landrum in an all-stock transaction. Landrum is headquartered in Columbia, Missouri, and is the parent company of Landmark Bank.

“We consider ourselves very fortunate to be able to engage in this transaction with The Landrum Company,” said George A. Makris, Jr., Simmons’ chairman and CEO. “With over \$3 billion of assets and locations throughout Missouri, Oklahoma, and Texas, Landmark Bank will fit in our organization perfectly. Landmark Bank is a strong banking franchise with deep history and much success in the communities it serves, and I am thrilled that the Landmark Bank team has chosen to become our newest partner. By combining our companies, we will substantially enhance our ability to provide quality financial products and services to our customers throughout Missouri, Oklahoma, and Texas. We look forward to officially welcoming Landmark Bank’s customers and associates to the Simmons family later this year.”

Landrum’s Financial Highlights (unaudited as of June 30, 2019):

- Assets: \$3.3 billion
- Loans: \$2.1 billion
- Deposits: \$3.0 billion
- Branches: 39

“We at Landmark Bank are extremely excited about the opportunity to join forces with Simmons,” said Kevin Gibbens, Landrum’s president and CEO. “Simmons has grown to become an impressive regional bank known for successfully integrating its merger partners into its enterprise, and that gives me great confidence in our combined future. Through this transaction, we will be able to take advantage of Simmons’ size and scale to provide our customers with additional products and services, as well as greater lending capabilities. I am convinced that this strategic transaction represents the best path forward for our customers, associates, and shareholders alike.”

Under the terms of the Agreement, the holders of Landrum’s common stock will receive, in the aggregate, 17,350,000 shares of the Company’s common stock, subject to certain conditions and potential adjustments. Each share of Landrum common stock will be converted into the right to receive approximately 25.5 shares of the Company’s common stock, subject to certain conditions and potential adjustments. In addition, each share of Landrum’s series E preferred stock will be converted into the right to receive one share of Simmons’ series D preferred stock. Completion of the transaction is expected during the fourth quarter of 2019 and is subject to certain closing conditions, including approval by the shareholders of Landrum, as well as customary regulatory approvals. After closing, Landmark Bank is expected to continue operations as a separate bank subsidiary of Simmons for an interim period until it is merged with and into Simmons Bank.

Stephens Inc. served as financial advisor to Simmons, and Keefe, Bruyette & Woods, a Stifel Company served as financial advisor to Landrum.

About Simmons First National Corporation

Simmons is a financial holding company headquartered in Pine Bluff, Arkansas, with total consolidated assets of approximately \$17.9 billion (as of June 30, 2019) conducting financial operations in Arkansas, Colorado, Illinois, Kansas, Missouri, Oklahoma, Tennessee, and Texas. The Company, through its subsidiaries, offers comprehensive financial solutions delivered with a client-centric approach. The Company’s common stock trades on Nasdaq under the symbol “SFNC.”

Conference Call

Simmons’ management will conduct a conference call to review this information beginning at 9:00am Central Time on Wednesday, July 31, 2019. Interested persons can listen to this call by dialing toll-free (866) 298-7926

(United States and Canada only) and asking for the Simmons First National Corporation conference call, conference ID 9887327. In addition, the call will be available live or in recorded version on the Company's website at www.simmonsbank.com.

Additional information regarding the acquisition is provided in a supplemental presentation available under the "Investor Relations" section on the Company's website at www.simmonsbank.com.

Forward Looking Statements

Certain statements contained in this press release 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 the Company expects the proposed transaction with Landrum (the "Proposed 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 Proposed Transaction. 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, the ability to obtain regulatory approvals and meet other closing conditions to the Proposed Transaction, including approval by Landrum's shareholders on the expected terms and schedule, delay in closing the Proposed Transaction, difficulties and delays in integrating the Landrum business or fully realizing cost savings and other benefits of the Proposed Transaction, business disruption following the Proposed 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 U.S. Securities and Exchange Commission (the "SEC"). All forward-looking statements, expressed or implied, included in this press release 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 press release, 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.

Additional Information and Where to Find It

This press release 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 Proposed 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 Proposed 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 PROPOSED 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 PROPOSED 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, Investor Relations Officer, Email: steve.massanelli@simmonsbank.com or ir@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.

FOR MORE INFORMATION CONTACT:

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<https://newsroom.simmonsbank.com/Simmons-First-National-Corporation-Announces-Agreement-to-Acquire-The-Landrum-Company-July-31,-2019>