

# Simmons Receives Federal Reserve Approval for Pending Acquisition of Spirit of Texas Bancshares, Inc. - February 7, 2022

Pine Bluff, Ark. – Simmons First National Corporation (NASDAQ: SFNC) (the “Company” or “Simmons”) announced today that the Federal Reserve Bank of St. Louis (“Federal Reserve”) has approved Simmons Bank’s application for its proposed acquisition of Spirit of Texas Bank SSB, the bank subsidiary of Spirit of Texas Bancshares, Inc. (“Spirit”), based in Conroe, Texas. The Federal Reserve also accepted Simmons’ waiver request with respect to its application for its proposed acquisition of Spirit.

“We are pleased to receive Federal Reserve approval of our acquisition of Spirit that will accelerate our growth trajectory and drive long-term shareholder value,” said George A. Makris, Jr., Simmons’ chairman and CEO. “Strengthening our Texas franchise has been a strategic priority. The opportunity to partner with Spirit not only enhances our current footprint but also establishes a platform for growth in Houston, Austin, San Antonio and College Station. The combination of our two organizations places us in an advantageous position to capture future growth in the Lone Star State. We look forward to bringing a broader range of products and services, including our growing array of leading-edge digital capabilities, to our newest group of customers.”

The transaction with Spirit, which has already been approved by the organizations’ respective boards of directors, is expected to close in the second quarter of 2022, subject to the satisfaction of customary closing conditions, including, among others, approval of Spirit’s shareholders, as well as approval by the Arkansas State Bank Department. Conversion of Spirit of Texas Bank SSB customer accounts into Simmons Bank is expected to take place immediately after closing. Until conversion, customers will continue to be served through their respective Simmons Bank and Spirit of Texas Bank SSB branches, website and mobile apps.

## Simmons First National Corporation

Simmons First National Corporation (NASDAQ: SFNC) is a Mid-South based financial holding company whose principal subsidiary, Simmons Bank, operates 199 financial centers in Arkansas, Missouri, Tennessee, Texas, Oklahoma and Kansas. Founded in 1903, Simmons Bank offers comprehensive financial solutions delivered with a client-centric approach. Simmons Bank was named to *Forbes*’ list of “[World’s Best Banks](#)” for the second consecutive year and ranked among the top 30 banks in *Forbes*’ list of “[America’s Best Banks](#)” for 2021. Additional information about Simmons and Simmons Bank can be found on our website at [simmonsbank.com](https://simmonsbank.com), by following [@Simmons\\_Bank](https://twitter.com/Simmons_Bank) on Twitter or by visiting our [newsroom](#).

## Forward-Looking Statements

Certain statements in this press release may not be based on historical facts and should be considered “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,” “will,” “would,” “could,” or “intend,” future or conditional verb tenses, 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 Spirit (“Proposed Transaction”) to have on the combined entities’ operations, financial condition, and financial results (including, among other things, pro forma information), the expected timing of the Proposed Transaction, and the Company’s expectations about its ability to successfully integrate the combined businesses and the amount of merger related costs, as well as 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 press release, which involve risks and uncertainties, as 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 Spirit’s shareholders on the expected terms and schedule, delay in closing the Proposed Transaction, difficulties and delays in integrating the Spirit 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 Spirit 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.

#### Important Additional Information and Where to Find It

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 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 has filed with the SEC a registration statement on Form S-4 (the "Registration Statement") to register the shares of Company common stock that will be issued to Spirit shareholders in the Proposed Transaction. The Registration Statement includes a proxy statement of Spirit and a prospectus of the Company (the "Proxy Statement/Prospectus"), and the Company and/or Spirit may file with the SEC other relevant documents concerning the Proposed Transaction. The definitive Proxy Statement/Prospectus is being mailed to shareholders of Spirit. **SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION CAREFULLY AND IN ITS ENTIRETY AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY THE COMPANY AND/OR SPIRIT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Free copies of the Proxy Statement/Prospectus, as well as other filings containing information about the Company and Spirit, may be obtained at the SEC's Internet site (<http://www.sec.gov>), when they are filed by the Company or Spirit. You will also be able to obtain these documents, when they are filed, free of charge, from the Company at [simmonsbank.com](http://simmonsbank.com) under the heading "Investor Relations" or from Spirit at [www.sotb.com](http://www.sotb.com) under the "Investor Relations" link. Copies of the Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to the Company at Simmons First National Corporation, 501 Main Street, Pine Bluff, Arkansas 71601, Attention: Ed Bilek, Director of Investor Relations, Email: [ed.bilek@simmonsbank.com](mailto:ed.bilek@simmonsbank.com) or [ir@simmonsbank.com](mailto:ir@simmonsbank.com), Telephone: (870) 541-1000; or by directing a request to Spirit at Spirit of Texas Bancshares, Inc., 1836 Spirit of Texas Way, Conroe, Texas 77301, Attention: Corporate Secretary, Email: [jgoleman@sotb.com](mailto:jgoleman@sotb.com), Telephone: (936) 521-1836.

#### Participants in the Solicitation

The Company, Spirit, and certain of their respective directors, executive officers and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Spirit in connection with the Proposed Transaction. Information about the Company's directors and executive officers is available in its proxy statement for its 2021 annual meeting of shareholders, which was filed with the SEC on April 15, 2021. Information about Spirit's directors and executive officers is available in its proxy statement for its 2021 annual meeting of shareholders, which was filed with the SEC on April 9, 2021. 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, is 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.

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#### FOR MORE INFORMATION CONTACT:

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