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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☒ Filed by a party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14A-12

SOUTHWEST BANCORP, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4) Proposed maximum aggregate value of transaction:
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☐ Fee paid previously with preliminary materials.
☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
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(2) Form, Schedule or Registration Statement No.:
(3) Filing party:
(4) Date Filed:

JOINT PROXY STATEMENT/PROSPECTUS

Simmons First National Corporation Southwest Bancorp, Inc.

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On October 17, 2017, we will hold a special meeting of the shareholders of Southwest Bancorp, Inc., or OKSB, to vote on a proposal to merge with Simmons First National Corporation, or Simmons. On December 14, 2016, Simmons and OKSB entered into an agreement and plan of merger, as amended, which we refer to as the OKSB merger agreement, that provides for the merger of OKSB with and into Simmons, with Simmons as the surviving corporation, which we refer to as the OKSB merger.

In the OKSB merger, each share of OKSB common stock (except for shares of OKSB common stock held by OKSB or Simmons and any dissenting shares) will be converted into the right to receive, subject to possible adjustment, (1) 0.3903 shares of Simmons common stock, which we refer to as the OKSB stock consideration, and (2) $5.11 in cash, which we refer to as the OKSB cash consideration, and together with the OKSB stock consideration, the OKSB merger consideration. In the aggregate, Simmons expects to issue approximately 7,250,000 shares of common stock and pay approximately $95 million to OKSB shareholders upon completion of the OKSB merger. Although the number of shares of Simmons common stock that OKSB shareholders will receive is fixed, the market value of the OKSB merger consideration will fluctuate with the market price of Simmons common stock and will not be known at the time OKSB shareholders vote on the OKSB merger. Based on the closing sales price of Simmons common stock on December 13, 2016, the last trading day prior to the announcement of the OKSB merger, and September 8, 2017, the last practicable trading day before the date of this joint proxy statement/prospectus, the implied aggregate value of the OKSB merger consideration is approximately $564.3 million, or $30.38 per share of OKSB common stock, and $466.1 million, or $25.09 per share of OKSB common stock, respectively. **We urge you to obtain current market quotations for Simmons common stock, which is traded on the Nasdaq Global Select Market under the symbol "SFNC."**

In addition to the merger with OKSB, Simmons and First Texas BHC, Inc., or First Texas, have also entered into an agreement and plan of merger, as amended, which we refer to as the First Texas merger agreement, that provides for the combination of First Texas with Simmons, with Simmons as the surviving corporation, which we refer to as the First Texas merger. First Texas is headquartered in Fort Worth, Texas, operates 15 banking centers and three loan production offices in north Texas, and has assets of approximately $2.2 billion. The shareholders of First Texas will receive, subject to possible adjustment and based on certain assumptions as described elsewhere in this joint proxy statement/prospectus, (1) 0.8264 shares of Simmons common stock for each of their shares of First Texas common stock, which we refer to as the First Texas stock consideration, and (2) $6.93 in cash, which we refer to as the First Texas cash consideration, and together with the First Texas stock consideration, the First Texas merger consideration. In the aggregate, Simmons will issue 6,500,000 shares of common stock and pay $70 million to First Texas shareholders upon completion of the First Texas merger.

In addition, the OKSB board of directors and the First Texas board of directors may terminate their respective merger agreement if the average closing price of Simmons common stock is below the threshold specified in the applicable merger agreement and below a threshold relative to an index of banking stocks. If either the OKSB board of directors or the First Texas board of directors terminates their respective merger agreement, Simmons may prevent the applicable merger agreement from being terminated by electing to pay additional cash consideration for each share of OKSB common stock or First Texas common stock, as applicable. See "The Merger Agreements — Termination of the Merger Agreements."

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

If the OKSB merger and First Texas merger are both completed, existing Simmons shareholders would own approximately 70.0% of Simmons common stock immediately following completion of the mergers, while former OKSB shareholders would own approximately 15.8% and former First Texas shareholders would own approximately 14.2%. If the OKSB merger is completed, but the First Texas merger is not completed, existing Simmons and OKSB shareholders would own approximately 81.6% and 18.4%, respectively, of Simmons common stock upon completion of the OKSB merger.

Neither the closing of the OKSB merger nor the closing of the First Texas merger is conditioned upon closing of the other merger.

Simmons and OKSB will each hold a special meeting of their respective shareholders in connection with the OKSB merger. At such special meetings, Simmons and OKSB shareholders will be asked to vote to approve the OKSB merger agreement and related matters as described in the attached joint proxy statement/prospectus. Approval of the OKSB 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 OKSB merger agreement by OKSB shareholders requires the affirmative vote of the holders of a majority of the votes entitled to be cast.

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

The special meeting of OKSB shareholders will be held on October 17, 2017, at 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, at 10:00 a.m., local time. The special meeting of Simmons shareholders will be held on October 18, 2017, in the Ryburn Community Room of Simmons' Pine Bluff, Arkansas, headquarters (501 Main St., Pine Bluff, Arkansas, 71601), at 11:00 a.m., local time.

OKSB's board of directors unanimously recommends that OKSB shareholders vote "FOR" the approval of the OKSB merger agreement, "FOR" the approval, on a non-binding advisory basis, of compensation that may be paid or become payable to OKSB's named executive officers in connection with the completion of the OKSB merger and, if necessary or appropriate, "FOR" the proposal to adjourn the OKSB special meeting for the purpose of soliciting additional proxies in favor of adoption of the OKSB merger agreement.

This joint proxy statement/prospectus describes the special meeting of Simmons, the special meeting of OKSB, the special meeting of First Texas, the OKSB merger, the First Texas 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 48, for a discussion of the risks relating to the proposed OKSB merger.** You also can obtain information about Simmons from documents that it has filed with the Securities and Exchange Commission.

George A. Makris, Jr.	Russell W. Teubner
Chairman and Chief Executive Officer	*Chairman of the Board*
Simmons First National Corporation	Southwest Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the OKSB merger, the First Texas merger, the issuance of the Simmons common stock to be issued in the OKSB merger or the First Texas 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, OKSB, or First Texas, 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 September 12, 2017, and it is first being mailed or otherwise delivered to the shareholders of Simmons, OKSB and First Texas on or about September 13, 2017.

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Simmons and OKSB 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 or OKSB at no cost from the SEC's website at www.sec.gov. You may also request copies of these documents concerning Simmons, 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 71601
Attention: Patrick A. Burrow
Telephone: (870) 541-1000

You may also request copies of these documents concerning OKSB, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting OKSB at the following address:

Southwest Bancorp, Inc.

6301 Waterford Blvd., Suite 400,
Oklahoma City, Oklahoma 73118,
Attention: Rusty LaForge
Telephone: (405) 427-4052

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 special meeting. This means that Simmons shareholders requesting documents must do so by October 11, 2017 in order to receive them before the Simmons special meeting, OKSB shareholders requesting documents must do so by October 10, 2017 in order to receive them before the OKSB special meeting, and First Texas shareholders requesting documents must do so by October 10, 2017 in order to receive them before the First Texas 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 September 12, 2017, 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, OKSB shareholders, or First Texas 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 OKSB has been provided by OKSB, and information contained in this document regarding First Texas has been provided by First Texas.

**NOTICE OF SPECIAL MEETING OF
SOUTHWEST BANCORP, INC. SHAREHOLDERS
TO BE HELD ON OCTOBER 17, 2017**

To the Shareholders of Southwest Bancorp, Inc.:

Southwest Bancorp, Inc., or OKSB, will hold a special meeting of shareholders at 10:00 a.m., local time, on October 17, 2017, at 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of December 14, 2016, as amended on July 19, 2017, by and between Simmons First National Corporation, or Simmons, and OKSB, pursuant to which OKSB will merge with and into Simmons, as more fully described in the attached joint proxy statement/prospectus, which we refer to as the OKSB merger proposal;
- a proposal to approve, on a non-binding advisory basis, compensation that may be paid or become payable to OKSB's named executive officers in connection with the completion of the OKSB merger, which we refer to as the OKSB compensation proposal; and
- a proposal to adjourn the OKSB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OKSB merger proposal, which we refer to as the OKSB adjournment proposal.

We have fixed the close of business on September 8, 2017, as the record date for the OKSB special meeting. Only OKSB shareholders of record at that time are entitled to notice of, and to vote at, the OKSB special meeting, or any adjournment or postponement of the OKSB special meeting. Approval of the OKSB merger proposal requires the affirmative vote of holders of a majority of the votes entitled to be cast on the proposal. Approval of the OKSB compensation proposal and the OKSB adjournment proposal requires the affirmative vote of holders of a majority of shares present or represented and entitled to vote at the OKSB special meeting.

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

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

Regardless of whether you plan to attend the OKSB special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record of OKSB, 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 Oklahoma law, OKSB shareholders who do not vote in favor of the OKSB merger proposal and follow certain procedural steps will be entitled to dissenters' rights. See "Questions and Answers — Are OKSB 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. If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of OKSB common stock, please contact Rusty LaForge, Corporate Secretary, at 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, or at (405) 427-4052.

BY ORDER OF THE BOARD OF DIRECTORS,

Russell W. Teubner
Chairman of the Board

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Annex Index

QUESTIONS AND ANSWERS

The following are some questions that you may have about the OKSB merger or the First Texas merger, which we collectively refer to as the mergers, and the Simmons, OKSB or First Texas 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, OKSB or First Texas 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 "OKSB" refer to Southwest Bancorp, Inc., an Oklahoma corporation, and its subsidiaries, and references to "First Texas" refer to First Texas BHC, Inc., a Texas corporation, and its subsidiaries.

It is important to note that the amount of First Texas merger consideration may increase or decrease due to changes in the price of Simmons common stock or the number of (i) shares of First Texas common stock outstanding, (ii) shares of First Texas common stock subject to First Texas options, and (iii) shares of First Texas common stock subject to stock appreciation rights granted by First Texas under a First Texas stock plan, outstanding after the date hereof. The price of Simmons common stock or the number of (i) shares of First Texas common stock outstanding, (ii) shares of First Texas common stock subject to First Texas options, and (iii) shares of First Texas common stock subject to stock appreciation rights granted by First Texas under a First Texas stock plan, for purposes of calculating the First Texas merger consideration will not be known until immediately prior to the effective time of the First Texas merger. As a result, the First Texas merger consideration shown throughout this joint proxy statement/prospectus is for illustrative purposes only based on the assumptions described herein.

Q: What are the mergers?

A: Simmons and OKSB have entered into an Agreement and Plan of Merger, dated as of December 14, 2016, as amended on July 19, 2017, which we refer to as the OKSB merger agreement, and Simmons and First Texas have entered into an Agreement and Plan of Merger, dated as of January 23, 2017, as amended on July 19, 2017, which we refer to as the First Texas merger agreement, and collectively we refer to the OKSB merger agreement and the First Texas merger agreement as the merger agreements. Under the OKSB merger agreement, OKSB will be merged with and into Simmons, with Simmons continuing as the surviving corporation, and under the First Texas merger agreement, First Texas will be merged with and into Simmons, with Simmons continuing as the surviving corporation. Copies of the OKSB merger agreement and the First Texas 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, OKSB shareholders and First Texas 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?

A: No. The OKSB merger may be consummated regardless of whether the First Texas merger is consummated and the First Texas merger may be consummated regardless of whether the OKSB merger is consummated.

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

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

This document is also a prospectus that is being delivered to OKSB shareholders and First Texas shareholders because Simmons is offering shares of its common stock to OKSB shareholders and First Texas shareholders as partial consideration for the OKSB merger and First Texas merger, respectively.

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 OKSB merger proposal and First Texas merger proposal, what else are Simmons shareholders being asked to vote on?

A: In addition to the two merger proposals, Simmons is soliciting proxies from its shareholders with respect to (1) a proposal to increase the size of the Simmons board of directors, (2) a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OKSB merger proposal, which we refer to as the Simmons/OKSB adjournment proposal, and (3) a proposal to adjourn the Simmons special meeting, if necessary or appropriate, to solicit additional proxies in favor of the First Texas merger proposal, which we refer to as the Simmons/First Texas adjournment proposal.

Completion of the OKSB merger and the First Texas merger are not conditioned upon approval of any of the Simmons director proposal, Simmons/OKSB adjournment proposal or the Simmons/First Texas adjournment proposal. Simmons expects that the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal will not be brought before the Simmons special meeting if there are sufficient votes to approve the OKSB merger proposal and the First Texas merger proposal, respectively.

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

A: In addition to the OKSB merger proposal, OKSB is soliciting proxies from its shareholders with respect to (i) a proposal to approve, on a non-binding advisory basis, compensation that may be paid or become payable to OKSB's named executive officers in connection with the completion of the OKSB merger and (ii) a proposal to adjourn the OKSB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the OKSB merger proposal, which we refer to as the OKSB adjournment proposal.

Completion of the OKSB merger is not conditioned upon approval of the OKSB compensation proposal or the OKSB adjournment proposal. OKSB expects that the OKSB adjournment proposal will not be brought before the OKSB special meeting if there are sufficient votes to approve the OKSB merger proposal.

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

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

Completion of the First Texas merger is not conditioned upon approval of the First Texas adjournment proposal. First Texas expects that the First Texas adjournment proposal will not be brought before the First Texas special meeting if there are sufficient votes to approve the First Texas merger proposal.

Q: What will OKSB shareholders receive in the merger?

A: If the OKSB merger is completed, each share of OKSB common stock will be converted into the right to receive, subject to possible adjustment, (1) 0.3903 shares of Simmons common stock, which we refer to as the OKSB stock consideration, and (2) $5.11 in cash, which we refer to as the OKSB cash consideration, and together with the OKSB stock consideration, the OKSB merger consideration, for each share of OKSB common stock held immediately prior to the OKSB merger. Simmons will not issue any fractional shares of Simmons common stock in the OKSB merger. OKSB shareholders who would otherwise be entitled to a fractional share of Simmons common stock upon the completion of the OKSB merger will instead receive an amount in cash equal to the product of the average closing price of Simmons common stock as reported on the Nasdaq Global Select Market for the 20 consecutive trading days ending on the 10th day before the date on which the OKSB merger is completed, times the fraction of a share of Simmons common stock to which the OKSB shareholder otherwise would be entitled.

If the number of shares of OKSB common stock outstanding (including shares of OKSB restricted stock) increases or decreases prior to the effective time of the OKSB merger, then the OKSB merger consideration will be equitably and proportionately adjusted, if necessary and without duplication, to fully effect such change. We refer to the number of shares of Simmons common stock to be issued for each share of OKSB common stock, as adjusted, as the OKSB exchange ratio. In addition, if the OKSB board of directors exercises its right to terminate the OKSB merger agreement due to the decrease in the average closing price of Simmons common stock below $39.66 and relative to an index of banking stocks, Simmons may prevent the OKSB merger agreement from being terminated by electing to pay additional cash consideration for each share of OKSB common stock and no termination will occur. See “The Merger Agreements — Termination of the Merger Agreements.”

Q: What will First Texas shareholders receive in the merger?

A: If the First Texas merger is completed, each share of First Texas common stock will be converted into the right to receive, subject to possible adjustment and based on certain assumptions described below, (1) 0.8264 shares of Simmons common stock, which we refer to as the First Texas stock consideration, and (2) $6.93 in cash, which we refer to as the First Texas cash consideration, and together with the First Texas stock consideration, the First Texas merger consideration, for each share of First Texas common stock held immediately prior to the First Texas merger. The amount of the First Texas merger consideration described above is based on the following assumptions derived from amounts that were applicable on September 8, 2017: (1) immediately prior to the effective time of the First Texas merger, there are (a) 7,884,553 shares of First Texas common stock outstanding, (b) 644,191 shares of First Texas common stock subject to First Texas options outstanding with a weighted average exercise price of $27.76 per share, (c) 13,000 shares of First Texas common stock subject to First Texas SARs outstanding with a weighted average initial value of $19.76 per First Texas SAR, (d) 5,710 shares of First Texas common stock subject to First Texas restricted stock units and (e), 25,648 the total number of shares of First Texas common stock held in the First Texas and subsidiaries Employees Stock Ownership Plan, which we refer to as the First Texas ESOP, that are not allocated to participants as of the effective time of the merger, which we refer to as the First Texas Unallocated ESOP shares, and (2) the average closing price per share of Simmons common stock at the closing of the First Texas merger is $51.20, which was the closing sales price of Simmons common stock on September 8, 2017, the last practicable trading day before the date of this joint proxy statement/prospectus. Since we will not know the actual amounts reflected in these assumptions until immediately prior to the effective time of the First Texas merger, the amount of First Texas stock consideration and First Texas cash consideration actually received by First Texas shareholders may be different than the amounts described herein. We refer to the OKSB merger consideration and the First Texas merger consideration collectively as the merger consideration. Simmons will not issue any fractional shares of Simmons common stock in the First Texas merger. First Texas 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 closing price of Simmons common stock as reported on the Nasdaq Global Select Market for the 20 consecutive trading days ending on the 10th day before the date on which the First Texas merger is completed, times the fraction of a share of Simmons common stock to which the First Texas shareholder otherwise would be entitled.

If the number of shares of First Texas common stock outstanding (including shares of First Texas common stock subject to First Texas equity award agreements) increases or decreases prior to the effective time of the First Texas merger other than as permitted under the terms of the First Texas merger agreement, then the First Texas merger consideration will be equitably and proportionately adjusted, if necessary and without duplication, to fully effect such change, but in no event will Simmons issue more than 6,500,000 shares of Simmons common stock or pay aggregate cash consideration in excess of $70 million in the First Texas merger. We refer to the number of shares of Simmons common stock to be issued for each of share of First Texas common stock, as adjusted, as the First Texas exchange ratio. In addition, if the First Texas board of directors exercises its right to terminate the First Texas merger agreement due to the decrease in the average closing price of Simmons common stock below $39.98 and relative to an index of banking stocks, Simmons may prevent the First Texas merger agreement from being terminated by electing to pay additional cash consideration for each share of First Texas common stock. See "The Merger Agreements — Termination of the Merger Agreements."

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 number of 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 OKSB merger affect OKSB equity awards?

A: *OKSB Restricted Stock*

Each outstanding share of OKSB restricted stock will vest at the effective time of the OKSB merger and will be converted automatically into the right to receive the OKSB merger consideration in the same manner as unrestricted shares of OKSB common stock. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to OKSB restricted stock as it is required to deduct and withhold under the Internal Revenue Code of 1986, as amended, which we refer to as the Code, or any provisions of federal, state, local or foreign tax law.

OKSB Employee Stock Purchase Plan

Each outstanding share of OKSB common stock held in the OKSB Employee Stock Purchase Plan will be converted into the right to receive the OKSB merger consideration in the same manner as other shares of OKSB common stock.

Q: How will the First Texas merger affect First Texas equity awards?

A: *First Texas Stock Options*

Each option, whether vested or unvested, to purchase shares of First Texas common stock outstanding immediately prior to the effective time of the First Texas merger will be cancelled and converted into the right to receive a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the exercise price of such option. Any such option with an exercise price per share that equals or exceeds the amount set forth in (1) will be cancelled at the effective time of the merger with no consideration paid to the option holder. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas stock options as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

First Texas Restricted Stock Units

Each outstanding unit in respect of First Texas common stock that is subject to vesting, repurchase or lapse restriction, which we refer to as First Texas RSUs, will fully vest at the effective time of the First Texas merger and will be cancelled and converted automatically into the right to receive the First Texas merger consideration on the same basis as all other shares of First Texas common stock and treating the First Texas RSUs as if they were shares of First Texas common stock for such purposes. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas RSUs as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

First Texas Stock Appreciation Rights

Each outstanding stock appreciation right granted by First Texas under a First Texas stock plan, which we refer to as First Texas SARs, will fully vest and be cancelled and converted automatically into the right to receive from Simmons a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the initial value of the First Texas SAR as of the grant date set forth in the applicable award agreement.

First Texas Employee Stock Ownership Plan

The First Texas Unallocated ESOP shares will be cancelled and Simmons will pay to the trustee of the First Texas ESOP an aggregate cash payment equal to the sum of (1) the cash equivalent of the First Texas stock consideration and (2) the product of the First Texas Unallocated ESOP shares and First Texas cash consideration. The shares of First Texas common stock that are allocated in the First Texas ESOP will be converted automatically into the right to receive the First Texas merger consideration and the First Texas merger consideration will be distributed by the trustee to participants in accordance with their allocations.

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 OKSB and First Texas shareholders will receive for each share of OKSB common stock and First Texas 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 OKSB and First Texas shareholders will receive, subject to any additional cash payment made by Simmons in connection with the exercise of its right to pay additional cash consideration in the event the trading price of its common stock falls below the amount referenced in the applicable merger agreement and underperforms an index of banking companies by more than 20% over a designated measurement period. In addition, the market price of Simmons common stock will impact the amounts paid for the First Texas stock options, the First Texas SARs and the First Texas unallocated ESOP shares, which will then affect the amount of First Texas merger consideration.

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

A: Simmons' board of directors unanimously recommends that Simmons shareholders vote "**FOR**" the OKSB merger proposal, "**FOR**" the First Texas merger proposal, "**FOR**" the Simmons director proposal, "**FOR**" the Simmons/OKSB adjournment proposal, if necessary or appropriate, and "**FOR**" the Simmons/First Texas adjournment proposal, if necessary or appropriate.

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

A: OKSB's board of directors unanimously recommends that OKSB shareholders vote "**FOR**" the OKSB merger proposal, "**FOR**" the OKSB compensation proposal and "**FOR**" the OKSB adjournment proposal, if necessary or appropriate.

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

A: First Texas' board of directors unanimously recommends that First Texas shareholders vote "**FOR**" the First Texas merger proposal and "**FOR**" the First Texas adjournment proposal, if necessary or appropriate.

Q: When and where are the meetings?

A: The Simmons special meeting will be held in the Ryburn Community Room of Simmons' Pine Bluff, Arkansas, headquarters (501 Main St., Pine Bluff, Arkansas, 71601) on October 18, 2017, at 11:00 a.m., local time.

The OKSB special meeting will be held at 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118 on October 17, 2017, at 10:00 a.m., local time.

The First Texas special meeting will be held at Shady Oaks Country Club located at 320 Roaring Springs Road, Fort Worth, Texas 76114 on October 17, 2017, at 4:00 p.m., local time.

Q: What do I need to do now?

A: 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 or an OKSB 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 or an OKSB 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?

A: 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 OKSB special meeting?

A: The presence at the OKSB special meeting, in person or by proxy, of holders of a majority of the outstanding shares of OKSB common stock entitled to vote at the OKSB special meeting will constitute a quorum.

Q: What constitutes a quorum for the First Texas special meeting?

A: The presence at the First Texas special meeting, in person or by proxy, of holders of a majority of the outstanding shares of First Texas common stock entitled to vote at the First Texas special meeting will constitute a quorum.

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

A: ***OKSB and First Texas merger proposals:***

Standard: Approval of the OKSB merger proposal and the First Texas merger proposal require the affirmative vote of holders of a majority of the shares of Simmons common stock outstanding and entitled to vote on each 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 are a "street name" holder and fail to instruct your bank or broker with respect to either of the merger proposals, it will have the same effect as a vote "AGAINST" the applicable merger proposal.

Simmons director proposal Simmons/OKSB and Simmons/First Texas adjournment proposals:

Standard: Approval of each of the Simmons director proposal, the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal requires the affirmative vote of holders of a majority of shares of Simmons common stock cast on such proposal. A quorum is required for the vote on the Simmons director proposal but is not required for a vote on either of the adjournment proposals.

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 are a "street name" holder and fail to instruct your bank or broker how to vote with respect to the Simmons director proposal, the Simmons/OKSB adjournment proposal or the Simmons/First Texas adjournment proposal, it will have no effect on the respective proposals.

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

A: ***OKSB merger proposal:***

Standard: Approval of the OKSB merger proposal requires the affirmative vote of holders of a majority of the shares of the OKSB common stock outstanding entitled to vote 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 OKSB special meeting, or are a "street name" holder and fail to instruct your bank or broker how to vote with respect to the OKSB merger proposal, it will have the same effect as a vote "AGAINST" the proposal.

OKSB compensation proposal:

Standard: Approval of the OKSB compensation proposal requires the affirmative vote of holders of a majority of shares present or represented and entitled to vote at the OKSB special meeting.

Effect of abstentions and broker non-votes: If you mark "ABSTAIN" on your proxy card, it will have the same effect as a vote "AGAINST" the OKSB compensation proposal. If you fail to either submit a proxy card or vote by telephone or the internet or in person at the OKSB special meeting, or are a "street name" holder and fail to instruct your bank or broker how to vote with respect to the OKSB compensation proposal, it will have no effect on the proposal.

OKSB adjournment proposal:

Standard: Approval of the OKSB adjournment proposal requires the affirmative vote of holders of a majority of shares present or represented and entitled to vote at the OKSB special meeting. A quorum is not required for a vote on the OKSB adjournment proposal.

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

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

A: ***First Texas merger proposal:***

Standard: Approval of the First Texas merger proposal requires the affirmative vote of holders of at least two-thirds of the shares of First Texas common stock outstanding and entitled to vote thereon.

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 First Texas special meeting, or are a "street name" holder and fail to instruct your bank or broker how to vote with respect to the First Texas merger proposal, it will have the same effect as a vote "AGAINST" the proposal.

First Texas adjournment proposal:

Standard: Approval of the First Texas adjournment proposal requires the affirmative vote of holders of a majority of shares present or represented and entitled to vote at the First Texas special meeting. A quorum is not required for a vote on the First Texas adjournment proposal.

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

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for Simmons, OKSB or First Texas 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 or OKSB shareholders, or failure to instruct your bank or broker how to vote if you hold your shares in “street name,” 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 shares entitled to vote by Simmons shareholders on both merger agreements, the affirmative vote of holders of a majority of the shares entitled to vote by OKSB shareholders on the OKSB merger agreement and the affirmative vote of holders of at least two-thirds of the shares entitled to vote by First Texas shareholders on the First Texas merger agreement. The Simmons board of directors unanimously recommends that you vote “**FOR**” both merger proposals, and the OKSB board of directors and the First Texas board of directors each unanimously recommend that you vote “**FOR**” the OKSB merger proposal and “**FOR**” the First Texas 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?

A: No. Your bank or broker cannot vote your shares without instructions from you, and if you fail to provide instructions to your bank or broker it will have the effect of a vote against the OKSB merger proposal and the First Texas merger proposal, as applicable. 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 401(k) Plan, or the Simmons 401(k) Plan?

A: You will be given the opportunity to instruct the trustee of the Simmons 401(k) Plan 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: How do I vote if I own shares through the First Texas ESOP?

A: You will be given the opportunity to instruct the independent trustee of the First Texas 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 special meeting and vote my shares in person?

A: Yes. All shareholders of Simmons, OKSB and First Texas, 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, OKSB and First Texas common stock can vote in person at the Simmons special meeting, OKSB special meeting and First Texas special meeting, respectively. Holders of record of Simmons common stock and OKSB 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 letter from the record holder of your shares confirming your ownership and a valid photo identification with you in order to be admitted. **A copy or printout of a brokerage statement will not be sufficient without a signed letter from the bank, broker or other nominee through which you beneficially own shares.** Simmons, OKSB and First Texas 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 voting instructions.

OKSB shareholders: Yes. If you are a holder of record of OKSB 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 OKSB's 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 OKSB after the vote will not affect the vote. OKSB's corporate secretary's mailing address is: Corporate Secretary, Southwest Bancorp, Inc., 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your voting instructions.

First Texas shareholders: Yes. If you are a holder of record of First Texas 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 First Texas' 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 First Texas after the vote will not affect the vote. First Texas' corporate secretary's mailing address is: Lisanne Davidson, Corporate Secretary, First Texas BHC, Inc., 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery) or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail). 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 mergers to OKSB shareholders and First Texas shareholders?

A: The respective obligations of Simmons, OKSB and First Texas to complete the mergers are conditioned upon, each of Simmons, OKSB and First Texas receiving a legal opinion from Covington & Burling LLP to the effect that the OKSB merger and the First Texas merger, as applicable, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and that each of Simmons, OKSB and First Texas will be treated as a party to the reorganization within the meaning of Section 368(b) of the Code. Neither Simmons, OKSB nor First Texas currently intends to waive this condition to the consummation of the OKSB merger or the First Texas merger, as applicable. If any party waives this condition after this registration statement is declared effective by the SEC, and if the tax consequences of the merger to OKSB shareholders or First Texas shareholders have materially changed, Simmons and OKSB or First Texas, as applicable, will recirculate appropriate soliciting materials to resolicit the votes of OKSB shareholders or First Texas shareholders. As a "reorganization" within the meaning of Section 368(a) of the Code, for U.S. federal income tax purposes, holders of OKSB common stock and First Texas common stock will not generally recognize any loss, but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the Simmons common stock received pursuant to the merger over that holder's adjusted tax basis in his or her shares of OKSB or First Texas common stock surrendered, and (2) the amount of cash consideration received by that holder pursuant to the OKSB merger or First Texas merger, respectively.

For further information, see "United States Federal Income Tax Consequences of the Mergers."

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

A: Yes. Simmons shareholders who do not vote in favor of either the OKSB merger proposal or the First Texas 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 thereunder. For further information, see "The Mergers — Simmons Shareholders Dissenters' Rights in the OKSB Merger and First Texas Merger." In addition, a copy of Subchapter 13 of the ABCA is attached as Annex G to this joint proxy statement/prospectus.

Q: Are OKSB shareholders entitled to dissenters' rights?

A: Yes. OKSB shareholders who do not vote in favor of the OKSB merger proposal and follow certain procedural steps to perfect their rights will be entitled to dissenters' rights under Section 1091 of the Oklahoma General Corporation Act, or the OGCA. For further information, see "The OKSB Merger — Dissenters' Rights in the OKSB Merger." In addition, a copy of Section 1091 of the OGCA is attached as Annex H to this joint proxy statement/prospectus.

Q: Are First Texas shareholders entitled to dissenters' rights?

A: Yes. First Texas shareholders who do not vote in favor of the First Texas merger proposal and follow certain procedural steps will be entitled to dissenters' rights under Sections 10.351 through 10.368 of the Texas Business Organizations Code, or the TBOC, provided they take the steps required to perfect their rights thereunder. For further information, see "The First Texas Merger — Dissenters' Rights in the First Texas Merger." In addition, a copy of Sections 10.351 through 10.368 of the TBOC is attached as Annex I to this joint proxy statement/prospectus.

Q: If I am an OKSB or a First Texas shareholder, should I send in my OKSB or First Texas stock certificates now?

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

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

A: If you are unable to locate your original OKSB stock certificate(s), you should contact OKSB's corporate secretary, Rusty LaForge, at (405) 427-4052.

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

A: If you are unable to locate your original First Texas stock certificate(s), you should contact First Texas' corporate secretary, Lisanne Davidson, at (817) 292-4820.

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

A: Simmons shareholders, OKSB shareholders and First Texas 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 OKSB and/or First Texas 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, OKSB common stock or First Texas 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 OKSB common stock or First Texas 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 common stock that you own in any of the three companies.

Q: When do you expect to complete the mergers?

A: Each of Simmons, OKSB and First Texas expect to complete the applicable merger in the fourth quarter of 2017. However, Simmons, OKSB and First Texas cannot assure you of when or if the applicable merger will be completed. Simmons, OKSB and First Texas must first obtain the approval of Simmons shareholders, OKSB shareholders and First Texas 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 OKSB common stock or First Texas common stock, as applicable, will not receive any merger consideration for their shares in connection with the applicable merger. Instead, OKSB or First Texas 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 to Simmons by either OKSB or First Texas. See "The Merger Agreements — Termination Fees" for a discussion of the circumstances under which termination fees will be required to be paid.

Q: Whom should I call with questions?

A: *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 common stock, please contact Investor Relations at (870) 541-1243, Simmons' proxy solicitor, Alliance Advisors LLC, at the following address or telephone number: 200 Broadacres Drive, 3rd floor, Bloomfield, New Jersey 07003 or (833) 501-4842.

OKSB 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 OKSB common stock, please contact Rusty LaForge, at the following address or telephone number: 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118 or (405) 427-4052, or OKSB's proxy solicitor, Morrow Sodali LLC, at the following address or telephone number: 470 West Avenue, Stanford, Connecticut 06902 or (203) 658-9400.

First Texas 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 First Texas common stock, please contact Lisanne Davidson at the following address or telephone number: 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery) or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail) or (817) 292-4820.

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 70, 71 and 72)

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 Pine Bluff, Arkansas and as of June 30, 2017, had total assets of $9.07 billion, total net loans of $6.18 billion, total deposits of $7.10 billion and shareholders' equity of $1.23 billion. Simmons conducts its banking operations through 156 branches or financial centers located in communities in Arkansas, Kansas, Missouri and Tennessee. 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 the section entitled "Where You Can Find More Information."

OKSB

OKSB is a financial holding company registered under the BHC Act. OKSB is headquartered in Oklahoma and as of June 30, 2017, had, on a consolidated basis, total assets of $2.6 billion, total loans of $1.9 billion, total deposits of $2.0 billion and shareholders' equity of $295.5 million. Through OKSB's wholly owned subsidiary bank, Bank SNB, an Oklahoma state-chartered bank, which we refer to as OKSB Bank, OKSB conducts a wide range of commercial and personal banking activities. OKSB's common stock is traded on the Nasdaq Global Select Market under the symbol "OKSB." OKSB's principal executive offices are located at 608 South Main Street, Stillwater, Oklahoma 74074, and its telephone number is (405) 742-1800.

Additional information about OKSB and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See the section entitled "Where You Can Find More Information."

First Texas

First Texas is a Texas corporation and bank holding company, headquartered in Fort Worth, Texas. Through First Texas' wholly owned subsidiary bank, Southwest Bank, a Texas state member bank, which we refer to as First Texas Bank, First Texas offers a broad range of financial services through a network of 15 full-service banking offices in Fort Worth, Arlington, Dallas, Saginaw, Burleson, Grapevine and Mansfield, Texas. First Texas also operates a limited service branch in Fort Worth, a trust office in Dallas, a loan production office in Austin, Texas from which it primarily originates mortgage loans and two mobile branches in Fort Worth. First Texas' principal executive offices are located at 4100 International Plaza, Suite 900, Fort Worth, Texas 76109, and its telephone number at that location is (817) 292-4820.

Additional information about First Texas and its subsidiaries is included in documents incorporated by reference in this joint proxy statement/prospectus. See "Where You Can Find More Information."

In the Mergers, both OKSB Shareholders and First Texas Shareholders Will Receive Shares of Simmons Common Stock and Cash (page 144)

Simmons and OKSB, and Simmons and First Texas are respectively proposing strategic mergers. If the OKSB merger is completed, OKSB shareholders will receive, subject to possible adjustment, 0.3903 shares of Simmons common stock plus $5.11 in cash for each share of OKSB common stock they hold immediately prior to the merger. If the First Texas merger is completed, First Texas shareholders will receive, subject to possible adjustment, 0.8264 shares of Simmons common stock plus $6.93 in cash for each share of First Texas they hold immediately prior to the merger, subject to an aggregate consideration limit of 6,500,000 shares of Simmons common stock and $70 million in cash and based on the following assumptions derived from amounts that were applicable on September 8, 2017: (1) immediately prior to the effective time of the First Texas merger, there are (a) 7,884,553 shares of First Texas common stock outstanding, (b) 644,191 shares of First Texas common stock subject to First Texas options outstanding, with a weighted average exercise price of $27.76 per option (c) 13,000 shares of First Texas common stock subject to First Texas SARs outstanding with a weighted average initial value of $19.76 per First Texas SAR, (d) 5,710 shares of First Texas common stock subject to First Texas restricted stock units and (e) 25,648 First Texas Unallocated ESOP Shares outstanding, and (2) the average closing price per share of Simmons common stock at the closing of the First Texas merger is $51.20, which was the closing sales price of Simmons common stock on September 8, 2017, the last practicable trading day before the date of this joint proxy statement/prospectus. Since we will not know the actual amounts reflected in these assumptions until immediately prior to the effective time of the First Texas merger, the amount of First Texas stock consideration and First Texas cash consideration actually received by First Texas shareholders may be different than the amounts described herein. Simmons will not issue any fractional shares of Simmons common stock in the mergers. Instead, OKSB shareholders and First Texas shareholders who would otherwise be entitled to a fraction of a share of Simmons common stock upon the completion of the applicable merger will instead receive, for the fraction of a share, an amount in cash based on the average recent trading prices of Simmons common stock as further discussed in this joint proxy statement/prospectus.

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 December 13, 2016, the last full trading day before the public announcement of the OKSB merger agreement, January 20, 2017, the last full trading day before the public announcement of the First Texas merger agreement, and on September 8, 2017, the last practicable trading day before the date of this joint proxy statement/prospectus. These tables also show (1) the implied value of the OKSB stock consideration payable for each share of OKSB common stock, which we calculated by multiplying the closing price of Simmons common stock on those dates by the exchange ratio of 0.3903, (2) the implied value of the First Texas stock consideration payable for each share of First Texas common stock, which we calculated by multiplying the closing price of Simmons common stock on those dates by the exchange ratio of 0.8264, which will fluctuate due to changes in the number of shares of First Texas common stock outstanding and the number of shares of First Texas common stock subject to First Texas options and First Texas SARs as further discussed in this joint proxy statement/prospectus, (3) the OKSB cash consideration payable for each share of OKSB common stock, which will remain a fixed amount regardless of any change in the market value of the OKSB stock consideration, (4) the First Texas cash consideration payable for each share of First Texas common stock, which will fluctuate due to changes in the market price of Simmons common stock and changes in the number of shares of First Texas common stock outstanding and the number of shares of First Texas common stock subject to First Texas options and First Texas SARs as further discussed in this joint proxy statement/prospectus, and (5) the implied value of the OKSB merger consideration and the First Texas merger consideration for each share of OKSB common stock and First Texas common stock on those dates.

OKSB common stock is listed on the Nasdaq Global Select Market under the symbol “OKSB.” On December 13, 2016, the last full trading day before the public announcement of the OKSB merger agreement, the closing sales price of OKSB common stock as reported on the Nasdaq Global Select Market was $24.30. On September 8, 2017, the last practicable trading day before the date of this joint proxy statement/prospectus, the closing sales price of OKSB common stock as reported on the Nasdaq Global Select Market was $24.90.

There is no established public trading market for First Texas common stock. In addition, because there have been no recent private sales of First Texas common stock of which Simmons or First Texas are aware, no recent price data regarding First Texas common stock is available.

	Simmons Common Stock (Nasdaq: SFNC)	Implied Value of Stock Consideration for Each Share of OKSB Common Stock	Cash Consideration for Each Share of OKSB Common Stock	Implied Value of Merger Consideration for Each Share of OKSB Common Stock
December 13, 2016	$64.75	$25.27	$5.11	$30.38
September 8, 2017	$51.20	$19.98	$5.11	$25.09

	Simmons Common Stock (Nasdaq: SFNC)	Implied Value of Stock Consideration for Each Share of First Texas Common Stock	Cash Consideration for Each Share of First Texas Common Stock	Implied Value of Merger Consideration for Each Share of First Texas Common Stock
January 20, 2017	$60.30	$49.84	$6.33	$56.17
September 8, 2017	$51.20	$42.32	$6.93	$49.25

The merger agreements govern the mergers. The OKSB merger agreement and the First Texas 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.

Simmons' Board of Directors Unanimously Recommends that Simmons Shareholders Vote "FOR" the OKSB Merger Proposal, the First Texas Merger Proposal, the Simmons Director Proposal and any Other Proposal Presented at Simmons' Special Meeting (page 58)

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 OKSB merger proposal, "**FOR**" the First Texas merger proposal, "**FOR**" the Simmons director proposal and "**FOR**," if necessary or appropriate, each of the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal. For the factors considered by Simmons' board of directors in reaching its decision to approve and adopt the merger agreements, see "The OKSB Merger — Simmons' Reasons for the OKSB Merger; Recommendation of Simmons' Board of Directors" and "The First Texas Merger — Simmons' Reasons for the First Texas Merger; Recommendation of Simmons' Board of Directors."

OKSB's Board of Directors Unanimously Recommends that OKSB Shareholders Vote "FOR" the OKSB Merger Proposal, the OKSB compensation proposal and any Other Proposal Presented at the OKSB Special Meeting (page 62)

OKSB's board of directors has determined that the OKSB merger, the OKSB merger agreement and the transactions contemplated by the OKSB merger agreement are in the best interests of OKSB and its shareholders and has unanimously approved and adopted the OKSB merger agreement. OKSB's board of directors unanimously recommends that OKSB shareholders vote "**FOR**" the OKSB merger proposal, "**FOR**" the OKSB compensation proposal and "**FOR**," if necessary or appropriate, the OKSB adjournment proposal. For the factors considered by OKSB's board of directors in reaching its decision to approve and adopt the OKSB merger agreement, see "The OKSB Merger — OKSB's Reasons for the Merger; Recommendation of OKSB's Board of Directors."

First Texas' Board of Directors Unanimously Recommends that First Texas Shareholders Vote "FOR" the First Texas Merger Proposal and any Other Proposal Presented at the First Texas Special Meeting (page 66)

First Texas' board of directors has determined that the First Texas merger, the First Texas merger agreement and the transactions contemplated by the First Texas merger agreement are in the best interests of First Texas and its shareholders and has approved and adopted the First Texas merger agreement. First Texas' board of directors unanimously recommends that First Texas shareholders vote "**FOR**" the First Texas merger proposal and "**FOR**," if necessary or appropriate, the First Texas adjournment proposal. For the factors considered by First Texas' board of directors in reaching its decision to approve and adopt the First Texas merger agreement, see "The First Texas Merger — First Texas' Reasons for the Merger; Recommendation of First Texas' Board of Directors."

Opinion of Simmons' Financial Advisor (pages 98 and 126 and Annexes C and D)

OKSB Merger. In connection with the OKSB merger, Mercer Capital, Simmons' financial advisor, which we refer to as Mercer, delivered to Simmons' board of directors a written opinion, dated December 14, 2016, as to the fairness to Simmons, from a financial point of view and as of the date of the opinion, of the OKSB merger consideration provided for in the OKSB merger agreement. The full text of Mercer's written opinion, 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. **Mercer's written opinion is addressed to the Simmons board of directors, is directed only to the OKSB merger consideration in the OKSB merger agreement and does not constitute a recommendation to any Simmons shareholder as to how such shareholder should vote with respect to the OKSB merger or any other matter.**

First Texas Merger. In connection with the First Texas merger, Mercer, Simmons' financial advisor, delivered to Simmons' board of directors a written opinion, dated January 23, 2017, as to the fairness to Simmons, from a financial point of view and as of the date of the opinion, of the First Texas merger consideration provided for in the First Texas merger agreement. The full text of Mercer's written opinion, 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. **Mercer's written opinion is addressed to the Simmons board of directors, is directed only to the First Texas merger consideration in the First Texas merger agreement and does not constitute a recommendation to any Simmons shareholder as to how such shareholder should vote with respect to the First Texas merger or any other matter.**

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

Opinion of OKSB's Financial Advisor (page 84 and Annex E)

In connection with the OKSB merger, OKSB's financial advisor, Keefe, Bruyette & Woods, Inc., or KBW, delivered an opinion, dated December 14, 2016, to the OKSB board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of OKSB common stock of the OKSB merger consideration in the proposed OKSB merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as Annex E to this joint proxy statement/prospectus. **The opinion was for the information of, and was directed to, the OKSB board of directors (in its capacity as such) in connection with its consideration of the financial terms of the OKSB merger. The opinion did not address the underlying business decision of OKSB to engage in the OKSB merger or enter into the OKSB merger agreement or constitute a recommendation to the OKSB board of directors in connection with the OKSB merger, and it does not constitute a recommendation to any holder of OKSB common stock or any shareholder of any other entity as to how to vote in connection with the OKSB merger or any other matter.**

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

Opinion of First Texas' Financial Advisor (page 119 and Annex F)

In connection with the First Texas merger, Stephens Inc., First Texas' financial advisor, which we refer to as Stephens, delivered to the First Texas board of directors a written opinion, dated January 23, 2017, as to the fairness, from a financial point of view, of the First Texas merger consideration provided for in the First Texas merger agreement. The full text of Stephens' written opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as Annex F to this joint proxy statement/prospectus. **Stephens' written opinion is**

addressed to the First Texas board of directors, is directed only to the First Texas merger consideration in the First Texas merger agreement and does not constitute a recommendation to any First Texas shareholder as to how such shareholder should vote with respect to the First Texas merger or any other matter.

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

What Holders of OKSB Restricted Stock Will Receive (page 145)

At the effective time of the OKSB merger, each share of OKSB restricted stock issued and outstanding immediately prior to the effective time of the OKSB merger will be converted automatically into the right to receive OKSB merger consideration in the same manner as unrestricted shares of OKSB common stock. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to OKSB restricted stock as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

What Holders of OKSB Common Stock in OKSB Employee Stock Purchase Plan Will Receive (page 146)

At the effective time of the OKSB merger, each share of OKSB common stock issued and outstanding immediately prior to the effective time of the OKSB merger held in the OKSB Employee Stock Purchase Plan will be converted into the right to receive OKSB merger consideration in the same manner as other shares of OKSB common stock.

What Holders of First Texas Stock Options Will Receive (page 145)

Each option, whether vested or unvested, to purchase shares of First Texas common stock outstanding immediately prior to the effective time of the First Texas merger will be cancelled and converted into the right to receive a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the exercise price of such option. Any such option with an exercise price per share that equals or exceeds the amount set forth in clause (1) above will be cancelled at the effective time of the merger with no consideration paid to the option holder. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas stock options as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

What Holders of First Texas RSUs Will Receive (page 146)

Each outstanding First Texas RSU will fully vest at the effective time of the First Texas merger and will be cancelled and converted automatically into the right to receive the First Texas merger consideration on the same basis as shares of First Texas common stock. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas RSUs as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

What Holders of First Texas SARs Will Receive (page 146)

Each outstanding First Texas SARs will fully vest and be cancelled and converted automatically into the right to receive from Simmons a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the initial value of the First Texas SAR as of the grant date set forth in the applicable award agreement.

What Will Happen to the First Texas ESOP Shares (page 146)

The First Texas Unallocated ESOP shares will be cancelled and Simmons will pay to the trustee of the First Texas ESOP an aggregate cash payment equal to the sum of (1) the cash equivalent of the First Texas stock consideration and (2) the product of the First Texas Unallocated ESOP shares and First Texas cash consideration. The shares of First Texas common stock that are allocated in the First Texas ESOP will be converted automatically into the right to receive the First Texas merger consideration and the First Texas merger consideration will be distributed by the trustee to participants in accordance with their allocations. Cash received with respect to Unallocated ESOP shares will be used to repay the outstanding balance of a loan to the ESOP, and any remaining proceeds will be distributed by the trustee to participants in accordance with their allocations.

Support Agreements (page 160)

Concurrently with execution of the merger agreements, OKSB's directors, First Texas' directors and certain of First Texas' officers entered into support and non-solicitation agreements, which we refer to as the OKSB support agreements and First Texas support agreements, respectively, solely in his or her capacity as a shareholder to vote his or her shares in favor of the OKSB merger proposal and First Texas merger proposal, as applicable, and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the OKSB merger or First Texas merger, as applicable, as well as certain other restrictions with respect to the voting and transfer of such person's shares of OKSB common stock and First Texas common stock, as applicable.

As of the record date, the OKSB directors party to these support agreements owned and were entitled to vote approximately 1,033,808 shares of OKSB common stock, representing approximately 5.53% of the total shares of OKSB common stock outstanding on that date.

As of the record date, the First Texas directors and officers party to these support agreements owned and were entitled to vote approximately 1,198,897 shares of First Texas common stock, representing approximately 15.21% of the total shares of First Texas common stock outstanding on that date.

Simmons Will Hold its Special Meeting on October 18, 2017 (page 58)

The special meeting of Simmons shareholders will be held on October 18, 2017, at 11:00 a.m. local time, in the Ryburn Community Room of Simmons' Pine Bluff, Arkansas, headquarters (501 Main St., Pine Bluff, Arkansas, 71601). At the special meeting, Simmons shareholders will be asked to:

- approve the OKSB merger proposal;
- approve the First Texas merger proposal;
- approve the Simmons director proposal;
- approve the Simmons/OKSB adjournment proposal, if necessary or appropriate; and
- approve the Simmons/First Texas adjournment proposal, if necessary or appropriate.

Only holders of record of Simmons common stock at the close of business on September 8, 2017, 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 32,144,419 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 1,354,718 shares of Simmons common stock representing approximately 4.21% of the shares of Simmons common stock outstanding on that date.

To approve the OKSB 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 First Texas 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 each of the Simmons director proposal, the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal, a majority of the shares of Simmons common stock voted on each proposal must be cast in favor of such proposal. A quorum is required for the vote on the Simmons director proposal but is not required for a vote on either of the adjournment proposals.

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 you hold your shares in "street name" and fail to instruct your bank or broker how to vote with respect to the OKSB merger proposal or the First Texas merger proposal, it will have the same effect as a vote "AGAINST" the merger proposals. 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 you hold your shares in "street name" and fail to instruct your bank or broker how to vote with respect to the Simmons director proposal, the Simmons/OKSB adjournment proposal or the Simmons/First Texas adjournment proposal, it will have no effect on such proposals.

OKSB Will Hold its Special Meeting on October 17, 2017 (page 62)

The special meeting of OKSB shareholders will be held on October 17, 2017, at 10:00 a.m. local time, at 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118. At the OKSB special meeting, OKSB shareholders will be asked to:

- approve the OKSB merger proposal;
- approve, on a non-binding advisory basis, the OKSB compensation proposal; and
- approve the OKSB adjournment proposal, if necessary or appropriate.

Only holders of record of OKSB common stock at the close of business on September 8, 2017, which we refer to as the OKSB record date, will be entitled to vote at the OKSB special meeting. Each share of OKSB common stock is entitled to one vote on each proposal to be considered at the OKSB special meeting. As of the OKSB record date, there were 18,685,099 shares of OKSB common stock entitled to vote at the OKSB special meeting. As of the OKSB record date, the directors and executive officers of OKSB and their affiliates beneficially owned and were entitled to vote approximately 1,190,953 shares of OKSB common stock representing approximately 6.37% of the shares of OKSB common stock outstanding on that date. As of the record date, the OKSB directors party to OKSB support agreements owned and were entitled to vote approximately 1,033,808 shares of OKSB common stock, representing approximately 5.53% of the total shares of OKSB common stock outstanding on that date.

To approve the OKSB merger proposal, a majority of the shares of OKSB common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the OKSB compensation proposal, a majority of the shares of OKSB common stock present or represented and entitled to vote at the OKSB special meeting must be voted in favor of such proposal. To approve the OKSB adjournment proposal, a majority of the shares of OKSB common stock present or represented and entitled to vote at the special meeting must be voted in favor of the proposal. A quorum is not required for a vote on the OKSB adjournment proposal.

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 OKSB special meeting, or you hold your shares in "street name" and fail to instruct your bank or broker how to vote with respect to the OKSB merger proposal, it will have the same effect as a vote "AGAINST" the OKSB merger proposal. If you mark "ABSTAIN" on your proxy card, it will have the same effect as a vote "AGAINST" the OKSB compensation proposal or the OKSB adjournment proposal. If you fail to either submit a proxy card or vote by telephone or the internet or in person at the OKSB special meeting, or you hold your shares in "street name" and fail to instruct your bank or broker how to vote with respect to the OKSB compensation proposal or the OKSB adjournment proposal, it will have no effect on such proposals.

First Texas Will Hold its Special Meeting on October 17, 2017 (page 66)

The special meeting of First Texas shareholders will be held on October 17, 2017, at 4:00 p.m. local time, at Shady Oaks Country Club located at 320 Roaring Springs Road, Fort Worth, Texas 76114. At the First Texas special meeting, First Texas shareholders will be asked to:

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

Only holders of record of First Texas common stock at the close of business on September 8, 2017, which we refer to as the First Texas record date, will be entitled to vote at the First Texas special meeting. Each share of First Texas common stock is entitled to one vote on each proposal to be considered at the First Texas special meeting. As of the First Texas record date, there were 7,884,553 shares of First Texas common stock entitled to vote at the First Texas special meeting. As of the First Texas record date, the directors and executive officers of First Texas and their affiliates beneficially owned and were entitled to vote approximately 1,246,671 shares of First Texas common stock representing approximately 15.81% of the shares of First Texas common stock outstanding on that date. As of the record date, the First Texas directors and officers that are parties to First Texas support agreements owned and were entitled to vote approximately 1,198,897 shares of First Texas common stock, representing approximately 15.21% of the total shares of First Texas common stock outstanding on that date.

To approve the First Texas merger proposal, at least two-thirds of the shares of First Texas common stock that are outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the First Texas adjournment proposal, a majority of the shares of First Texas common stock present or represented and entitled to vote at the special meeting must be voted in favor of the proposal. A quorum is not required for a vote on the First Texas adjournment proposal.

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

Material United States Federal Income Tax Consequences of the Mergers (page 167)

As a condition to the respective obligations of Simmons, OKSB and First Texas, each of Simmons, OKSB and First Texas shall receive an opinion from Covington & Burling LLP to the effect that the respective merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Neither Simmons, OKSB nor First Texas currently intends to waive this condition to the consummation of the OKSB merger or the First Texas merger, as applicable. If any party waives this condition after this registration statement is declared effective by the SEC, and if the tax consequences of the merger to OKSB shareholders or First Texas shareholders have materially changed, Simmons and OKSB or First Texas, as applicable, will recirculate appropriate soliciting materials to resolicit the votes of OKSB shareholders or First Texas shareholders. As a "reorganization" within the meaning of Section 368(a) of the Code, for U.S. federal income tax purposes, holders of OKSB common stock and First Texas common stock will not generally recognize any loss, but will generally recognize gain, if any, equal to the lesser of (1) the excess, if any, of the sum of the cash received and the fair market value of the Simmons common stock received pursuant to the merger over that holder's adjusted tax basis in his or her shares of OKSB or First Texas common stock surrendered, and (2) the amount of cash consideration received by that holder pursuant to the OKSB merger or First Texas merger, respectively.

The U.S. federal income tax consequences described above may not apply to all holders of OKSB common stock and First Texas 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 mergers to you.

Interests of OKSB's Directors and Executive Officers in the OKSB Merger (page 106)

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

OKSB has entered into employment agreements with Mark Funke and Joe Shockley, its president and chief executive officer and chief financial officer, respectively, and change of control agreements with its other executive officers, which obligate OKSB to pay certain severance benefits to such OKSB executive officers in the event of termination without cause or resignation under certain circumstances constituting an effective termination within 24 months following a change of control, such as the OKSB merger. Furthermore, pursuant to the terms of the restricted stock award agreements between OKSB and the OKSB executive officers, all unvested shares of OKSB restricted stock granted to the OKSB executive officers will vest immediately upon a change of control, such as the OKSB merger.

It is expected that following the completion of the OKSB merger, Mark W. Funke, currently the president and chief executive officer of OKSB and OKSB Bank, will become an officer of Simmons Bank after consummation of the merger of OKSB Bank with and into Simmons Bank. It is a condition to Simmons' obligation to consummate the OKSB merger that Simmons and Mr. Funke enter into a new employment arrangement that is satisfactory to Simmons, and that Mr. Funke and OKSB terminate his existing employment agreement. It is also expected that Russell W. Teubner, currently a member of the OKSB board of directors, will join the Simmons board of directors after consummation of the OKSB merger if the Simmons director proposal is approved. While there are no other employment or other agreements being offered to employees or directors of OKSB, most of the officers and other employees of OKSB expect to be retained after the OKSB 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 OKSB's directors and officers for six years following completion of the OKSB merger as long as the premium to be paid is not more than 200% of the current annual premium paid by OKSB for such insurance.

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

Interests of First Texas' Directors and Executive Officers in the First Texas Merger (page 133)

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

It is expected that Tom Purvis, currently a member of the First Texas board of directors, will join the Simmons board of directors after consummation of the First Texas merger if the Simmons director proposal is approved. While there are no employment or other agreements being offered to employees or directors of First Texas, most of the officers and other employees of First Texas expect to be retained after the First Texas merger, and such employees will then participate in the employee benefit plans of Simmons and receive credit for prior service.

Charles Cox, as Chief Financial Officer, Terry Smith, as Chief Lending Officer, and Randy Talley, as Chief Credit Officer, have each entered into separate severance and change in control agreements with First Texas. The payment for Mr. Cox amounts to two times his annual base salary at the time of the change of control event. Mr. Smith will also receive a payment of two times his base salary upon a change of control event. Mr. Talley's arrangement provides for a payment of one times his annual salary at the time of a change of control event, but only if his position is eliminated within 12 months after the change of control becomes effective.

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

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

Simmons Shareholders Who Do Not Vote in Favor of the OKSB Merger Agreement or the First Texas Merger Agreement May Be Entitled To Assert Dissenters' Rights (page 138)

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

OKSB Shareholders Who Do Not Vote in Favor of the OKSB Merger Agreement May Be Entitled To Assert Dissenters' Rights (page 111)

OKSB shareholders who do not vote in favor of the approval of the OKSB merger agreement (including by failing to vote or marking "ABSTAIN" on their proxy card) and follow certain procedural steps to perfect their rights will be entitled to dissenters' rights under 1091 of the OGCA. These procedural steps include, among others: (1) delivering to OKSB, before the shareholder vote is taken for the OKSB merger at the OKSB special meeting, a written demand for appraisal of the shares of OKSB common stock held by such shareholder, (2) not voting his shares in favor of the OKSB merger proposal, and (3) continuously holding his shares of OKSB common stock on and from the date he makes the demand through the effective time of the OKSB merger. For more information, see "The OKSB Merger — Dissenters' Rights in the OKSB Merger."

First Texas Shareholders Who Do Not Vote in Favor of the First Texas Merger Agreement May Be Entitled To Assert Dissenters' Rights (page 135)

First Texas shareholders who do not vote in favor of the approval of the First Texas 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 Sections 10.351 through 10.368 of the TBOC, provided they take the steps required to perfect their rights thereunder. These procedural steps include, among others: (1) delivering to First Texas, prior to or at the special meeting of First Texas' shareholders, written objection to the First Texas merger, (2) not voting his shares in favor of the First Texas merger, and (3) timely filing a payment demand after the First Texas merger is effected. For more information, see "The First Texas Merger — Dissenters' Rights in the First Texas Merger."

Conditions that Must Be Satisfied or Waived for the Mergers To Occur (page 160)

Currently, we expect to consummate the mergers no earlier than the fourth quarter of 2017. As more fully described in this joint proxy statement/prospectus and in the merger agreements, consummation of the mergers depends on a number of conditions being satisfied or, where legally permissible, waived. The conditions to each party's obligation to complete the mergers include, among others:

- approval of the applicable merger agreement by each party's shareholders;
- receipt of required regulatory approvals (provided that no such required regulatory approval may impose a burdensome condition on Simmons, OKSB, or OKSB Bank following the OKSB merger or on Simmons, First Texas, First Texas Bank, following the First Texas merger);
- absence of any law, injunction or other restraint prohibiting, restricting or making illegal consummation of the transactions contemplated by the applicable merger agreement;

- the declaration of effectiveness by the SEC of Simmons' registration statement on Form S-4 registering the offer and sale of Simmons common stock issuable to OKSB shareholders and First Texas shareholders, with no stop orders suspending the effectiveness thereof having been issued;
- authorization of the shares of Simmons common stock to be issued in the merger for listing on the Nasdaq Global Select Market;
- accuracy of each party's representations and warranties in the merger agreement, generally subject to specified materiality standards;
- performance in all material respects of each party's obligations under the merger agreement;
- receipt by each party of an opinion of Covington & Burling LLP, counsel to Simmons, to the effect that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code; and
- with respect to the OKSB merger, neither Simmons nor OKSB has incurred a material adverse effect.

OKSB Merger. In addition, Simmons' obligation to consummate the OKSB merger is subject to:

- as of the last day of the month reflected in OKSB's financial statements, OKSB Bank having (1) a ratio of non-performing assets to total loans not in excess of 1.75%, (2) a ratio of classified loans to Tier 1 capital plus ALLL ratio not in excess of 27.5%, (3) non-performing assets not in excess of $32.5 million, (4) classified assets not in excess of 120% of the aggregate balance of classified assets set forth in OKSB's financial statements as of and for the quarter ended September 30, 2016 and (5) delinquent loans not in excess of 2.5% of total loans. As of June 30, 2017, OKSB Bank's (a) ratio of non-performing assets to total loans was 1.17%, (b) ratio of classified loans to Tier 1 capital plus ALLL was 15.20%, (c) non-performing assets were $23.1 million, (d) classified assets were not in excess of 120% of the aggregate balance of classified assets set forth in OKSB's financial statements as of and for the quarter ended September 30, 2016, and (e) delinquent loans were 1.27% of total loans. Simmons and OKSB expect that OKSB Bank will satisfy these asset quality metrics prior to closing, although there can be no assurance that such conditions will be satisfied;
- as reflected in OKSB's closing financial statements, OKSB Bank (1) being "well capitalized" as defined under applicable law, (2) having a Tier 1 leverage ratio of not less than 11.75%, (3) having a Tier 1 risked-based capital ratio of not less than 12.5%, (4) having a total risked-based capital ratio of not less than 14.0%, (5) having tangible shareholders' equity to tangible assets ratio of not less than 11.75%, and (6) not having received any notification from the Oklahoma State Banking Department, which we refer to as the OSBD, or the Federal Deposit Insurance Corporation, which we refer to as the FDIC, to the effect that the capital of OKSB Bank is insufficient to permit OKSB Bank to engage in all aspects of its business and its currently proposed businesses without material restrictions, including the imposition of a burdensome condition. As of June 30, 2017, OKSB Bank (a) was "well capitalized" as defined under applicable law, (b) had a Tier 1 leverage ratio of 12.44%, (c) had a Tier 1 risked-based capital ratio of 13.66%, (d) had a total risked-based capital ratio of 14.91%, (e) had tangible shareholders' equity to tangible assets ratio of 12.44%, and (f) had not received any notification from the OSBD or FDIC to the effect that the capital of OKSB Bank is insufficient to permit OKSB Bank to engage in all aspects of its business and its currently proposed businesses without material restrictions, including the imposition of a burdensome condition. Simmons and OKSB expect that OKSB Bank will satisfy these regulatory capital metrics prior to closing, although there can be no assurance that such conditions will be satisfied;
- OKSB having delivered evidence that certain contracts and employment contracts with OKSB's officers have been terminated;
- Simmons having entered into an employment arrangement it finds satisfactory with Mark Funke, and OKSB shall have terminated its employment agreement with Mr. Funke;

- OKSB having delivered a certificate stating that OKSB common stock is not a "United States real property interest" within the meaning of the Code, or a FIRPTA certificate, to Simmons; and
- the holders of not more than five percent of the outstanding shares of OKSB common stock having demanded, properly and in writing, appraisal for such shares under the OGCA.

We cannot be certain when, or if, the conditions to the OKSB merger will be satisfied or waived, or that the OKSB merger will be completed by the fourth quarter of 2017 or at all.

First Texas Merger. In addition, Simmons' obligation to consummate the First Texas merger is subject to:

- as of the last day of the month reflected in First Texas' financial statements, First Texas Bank having (1) a ratio of non-performing assets to total loans not in excess of 0.6000%, (2) a ratio of classified loans to Tier 1 capital plus ALLL ratio not in excess of 8.00%, and (3) delinquent loans not in excess of 0.6000% of total loans. As of June 30, 2017, First Texas Bank's (a) ratio of non-performing assets to total loans was 0.01%, (b) ratio of classified loans to Tier 1 capital plus ALLL was 0.86%, and (c) delinquent loans were 0.06% of total loans. Simmons and First Texas expect that First Texas Bank will satisfy these asset quality metrics prior to closing, although there can be no assurance that such conditions will be satisfied;
- as reflected in First Texas' closing financial statements, First Texas Bank (1) being "well capitalized" as defined under applicable law, (2) having a Tier 1 leverage ratio of not less than 9.6468%, (3) having a Tier 1 risked-based capital ratio of not less than 9.6559%, (4) having a total risked-based capital ratio of not less than 11.7110%, (5) having tangible shareholders' equity to tangible assets ratio of not less than 8.7936%, and (6) not having received any notification from the Texas Department of Banking, which we refer to as TDB, or the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve Board, to the effect that the capital of First Texas Bank is insufficient to permit First Texas Bank to engage in all aspects of its business and its currently proposed businesses without material restrictions, including the imposition of a burdensome condition. As of June 30, 2017, First Texas Bank (a) was "well capitalized" as defined under applicable law, (b) had a Tier 1 leverage ratio of 12.72%, (c) had a Tier 1 risked-based capital ratio of 11.50%, (d) had a total risked-based capital ratio of 12.32%, (e) had tangible shareholders' equity to tangible assets ratio of 11.76%, and (f) had not received any notification from the TDB or the Federal Reserve Board to the effect that the capital of First Texas Bank is insufficient to permit First Texas Bank to engage in all aspects of its business and its currently proposed businesses without material restrictions, including the imposition of a burdensome condition. Simmons and First Texas expect that First Texas Bank will satisfy these regulatory capital metrics prior to closing, although there can be no assurance that such conditions will be satisfied;
- First Texas having delivered evidence that certain contracts have been terminated;
- First Texas having delivered a FIRPTA certificate to Simmons; and
- the holders of not more than five percent of the outstanding shares of First Texas common stock having demanded, properly and in writing, appraisal for such shares under the TBOC.

We cannot be certain when, or if, the conditions to the First Texas merger will be satisfied or waived, or that the First Texas merger will be completed by the fourth quarter of 2017 or at all.

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

No Solicitation or Negotiation of Acquisition Proposals (page 157)

As more fully described in this joint proxy statement/prospectus, each of OKSB and First Texas has agreed that it and its subsidiaries will not, and will cause their respective representatives not to, among other actions, solicit, initiate, encourage (including by providing information or assistance), facilitate or induce any acquisition proposal or participate in any discussions or negotiations regarding, or furnish or cause to be furnished to any third party any nonpublic information with respect to, or approve, agree to, accept, endorse or recommend any acquisition proposal.

Termination of the OKSB Merger Agreement (page 163)

Simmons and OKSB may mutually agree to terminate the OKSB merger agreement before completing the merger, even after receiving Simmons and OKSB shareholder approval.

In addition, either Simmons or OKSB may decide to terminate the OKSB merger agreement if:

- any regulatory authority which must grant a required regulatory approval has denied approval of the transactions contemplated by the OKSB merger agreement, or a regulatory authority has issued a final nonappealable law or order prohibiting the consummation of the transactions contemplated by the OKSB merger agreement, if, in each case, the party seeking to terminate the merger agreement has used its reasonable best efforts to contest, appeal and change such denial, law or order;
- the Simmons shareholders fail to approve the merger agreement and the transactions contemplated thereby at the Simmons special meeting;
- the OKSB shareholders fail to approve the merger agreement and the transactions contemplated thereby at the OKSB special meeting; or
- the OKSB merger has not been completed on or before December 31, 2017, which date is referred to as the outside date, if the failure to consummate the transactions contemplated by the merger agreement by the outside date is not caused by the terminating party's breach of the merger agreement.

In addition, Simmons may terminate the OKSB merger agreement if:

- any of the conditions precedent to the obligations of such party to consummate the merger cannot be satisfied or fulfilled by the other party prior to the outside date, if the failure of such condition to be satisfied or fulfilled is not a result of such party's failure to perform, in any material respect, any of its material covenants or agreements in the merger agreement or such party's material breach of any of its material representations or warranties contained in the merger agreement
- the OKSB board of directors fails to recommend the merger to, and the approval of the OKSB merger agreement by, the OKSB shareholders or changes its recommendation to the OKSB shareholders in a manner adverse to Simmons;
- the OKSB board of directors breaches its non-solicitation obligations or obligations with respect to other acquisition proposals set forth in the OKSB merger agreement in any respect;
- the OKSB board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders' meeting or to use reasonable best efforts to obtain the approval of OKSB shareholders;
- the Federal Reserve Board's approval of the merger contains or would result in the imposition of a burdensome condition and there is no meaningful possibility that such approval could be revised prior to the outside date so as not to contain or result in a burdensome condition; or
- the Federal Reserve Board shall have requested in writing that Simmons, OKSB or any of their respective affiliates withdraw (other than for technical reasons), and not be permitted to resubmit within 60 days, any application with respect to any required regulatory approval.

In addition, OKSB may terminate the OKSB merger agreement if:

- the Simmons board of directors fails to recommend the OKSB merger to, and the approval of the OKSB merger agreement by, the Simmons shareholders or changes its recommendation to the Simmons shareholders in a manner adverse to OKSB;

- the Simmons board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders' meeting or to use reasonable best efforts to obtain the approval of Simmons shareholders; or
- the average closing price of Simmons common stock declines below $39.66 and underperforms an index of banking companies by more than 20% over a designated measurement period unless Simmons agrees to increase the OKSB merger consideration in the form of a cash payment that results in the aggregate OKSB merger consideration (including both shares of Simmons common stock and cash) being equal to the minimum OKSB merger consideration (which is an amount equal to the sum of (i) the product of $39.66 multiplied by the OKSB exchange ratio and (ii) the OKSB cash consideration payable to each OKSB shareholder).

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

Termination of the First Texas Merger Agreement (page 163)

Simmons and First Texas may mutually agree to terminate the First Texas merger agreement before completing the merger, even after receiving Simmons and First Texas shareholder approval.

In addition, either Simmons or First Texas may decide to terminate the First Texas merger agreement if:

- any regulatory authority which must grant a required regulatory approval has denied approval of the transactions contemplated by the First Texas merger agreement, or a regulatory authority has issued a final nonappealable order prohibiting the consummation of the transactions contemplated by the First Texas merger agreement, if, in each case, the party seeking to terminate the First Texas merger agreement has used its reasonable best efforts to contest, appeal and change such denial or order;
- the Simmons shareholders fail to approve the First Texas merger agreement and the transactions contemplated thereby at the Simmons special meeting;
- the First Texas shareholders fail to approve the First Texas merger agreement and the transactions contemplated thereby at the First Texas special meeting; or
- the First Texas merger has not been completed on or before December 31, 2017, which date is referred to as the outside date, if the failure to consummate the transactions contemplated by the merger agreement by the outside date is not caused by the terminating party's breach of the merger agreement.

In addition, Simmons may terminate the First Texas merger agreement if:

- any of the conditions precedent to the obligations of such party to consummate the merger cannot be satisfied or fulfilled by the other party prior to the outside date, if the failure of such condition to be satisfied or fulfilled is not a result of such party's failure to perform, in any material respect, any of its material covenants or agreements in the merger agreement or such party's material breach of any of its material representations or warranties contained in the merger agreement
- the First Texas board of directors fails to recommend the merger to, and the approval of the First Texas merger agreement by, the First Texas shareholders or changes its recommendation to the First Texas shareholders in a manner adverse to Simmons; provided, that Simmons right to terminate pursuant to the foregoing clause will expire in the event that notwithstanding First Texas board of directors' change in its recommendation, the First Texas merger and First Texas merger agreement are approved at the First Texas shareholders' meeting;
- the First Texas board of directors breaches its non-solicitation obligations or obligations with respect to other acquisition proposals set forth in the First Texas merger agreement in any respect;

- the First Texas board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders' meeting or to use reasonable best efforts to obtain the approval of First Texas shareholders;
- the Federal Reserve Board's approval of the merger contains or would result in the imposition of a burdensome condition and there is no meaningful possibility that such approval could be revised prior to the outside date so as not to contain or result in a burdensome condition; or
- the Federal Reserve Board shall have requested in writing that Simmons, First Texas or any of their respective affiliates withdraw (other than for technical reasons), and not be permitted to resubmit within 60 days, any application with respect to any required regulatory approval.

In addition, First Texas may terminate the First Texas merger agreement if:

- the Simmons board of directors fails to recommend the First Texas merger to, and the approval of the First Texas merger agreement by, the Simmons shareholders or changes its recommendation to the Simmons shareholders in a manner adverse to First Texas;
- the Simmons board of directors breaches its obligations to call, give notice of, convene and/or hold a shareholders' meeting or to use reasonable best efforts to obtain the approval of Simmons shareholders; or
- the average closing price of Simmons common stock declines below $39.98 and underperforms an index of banking companies by more than 20% over a designated measurement period unless Simmons agrees to increase the First Texas merger consideration in the form of a cash payment that results in the aggregate First Texas merger consideration (including both shares of Simmons common stock and cash) being equal to the minimum aggregate First Texas merger consideration (which is an amount equal to the sum of (i) the product of $39.98 multiplied by 6,500,000 and (ii) $70 million).

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

Termination Fee for the OKSB Merger (page 164)

If the OKSB merger agreement is terminated under certain circumstances, and/or OKSB enters into a definitive agreement with respect to or consummate another acquisition proposal, OKSB may be required to pay to Simmons a termination fee equal to $20 million. This termination fee could discourage other companies from seeking to acquire or merge with OKSB.

Termination Fee for the First Texas Merger (page 164)

If the First Texas merger agreement is terminated under certain circumstances, and/or First Texas enters into a definitive agreement with respect to or consummate another acquisition proposal, First Texas may be required to pay to Simmons a termination fee equal to $18 million. This termination fee could discourage other companies from seeking to acquire or merge with First Texas.

Regulatory Approvals Required for the OKSB Merger (page 142)

Subject to the terms of the OKSB merger agreement, both Simmons and OKSB have agreed to use their reasonable best efforts to obtain all OKSB regulatory approvals necessary or advisable to complete the transactions contemplated by the OKSB merger agreement. These approvals include approvals from, among others, the Federal Reserve Board. As of the date of this joint proxy statement/prospectus, Simmons and OKSB have received approval from the Federal Reserve Board to consummate the OKSB merger.

Regulatory Approvals Required for the First Texas Merger (page 142)

Subject to the terms of the First Texas merger agreement, both Simmons and First Texas have agreed to use their reasonable best efforts to obtain all regulatory approvals necessary or advisable to complete the transactions contemplated by the First Texas merger agreement. These approvals include approvals from, among others, the Federal Reserve Board and the Texas Department of Banking. As of the date of this joint proxy statement/prospectus, Simmons and First Texas have received approval from the Federal Reserve Board to consummate the First Texas merger and have filed applications and notifications to obtain the required regulatory approval from the Texas Department of Banking.

Although neither Simmons nor First Texas knows of any reason why these regulatory approvals cannot be obtained in a timely manner, Simmons and First Texas 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 2017.

Board of Directors and Executive Officers of Simmons and Simmons Bank Following the Effective Time of the Mergers (page 138)

The directors and officers of Simmons immediately prior to the effective time of the mergers will continue as the directors and officers of the surviving corporation of the mergers, except that, if the Simmons director proposal is approved, the number of directors constituting the Simmons board of directors will be increased by two and following the effective time of the First Texas merger, Tom Purvis will be appointed to the Simmons board of directors and following the effective time of the OKSB merger, Russell W. Teubner will be appointed to the Simmons board of directors, subject in each case to approval of the Simmons director proposal. Following the consummation of the mergers, each of OKSB Bank and First Texas Bank will operate as a separate bank subsidiary of Simmons until it is merged with and into Simmons Bank.

The Rights of OKSB and First Texas Shareholders Will Change as a Result of the Mergers (pages 173 and 184)

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

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

Risk Factors (page 48)

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."

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, 2017 and 2016 and as of and for each of the five years ended December 31, 2016. 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, 2017 and 2016 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, 2016 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, 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."

	As of or for the Six Months Ended June 30,		Years Ended December 31				
(Dollars and shares in thousands, except per share data)	**2017**	**2016**	**2016**	**2015**	**2014**	**2013**	**2012**
Income statement data:							
Net interest income	$ 149,192	$ 136,814	$ 279,206	$ 278,595	$ 171,064	$ 130,850	$ 113,517
Provision for loan losses	11,330	7,439	20,065	9,022	7,245	4,118	4,140
Net interest income after provision for loan losses	137,862	129,375	259,141	269,573	163,819	126,732	109,377
Non-interest income	65,804	66,397	139,382	94,661	62,192	40,616	48,371
Non-interest expense	137,730	125,931	255,085	256,970	175,721	134,812	117,733
Income before taxes	65,936	69,841	143,438	107,264	50,290	32,536	40,015
Provision for income taxes	20,751	23,427	46,624	32,900	14,602	9,305	12,331
Net income	45,185	46,414	96,814	74,364	35,688	23,231	27,684
Preferred stock dividends	—	24	24	257	—	—	—
Net income available to common shareholders	$ 45,185	$ 46,390	$ 96,790	$ 74,107	$ 35,688	$ 23,231	$ 27,684
Per share data:							
Basic earnings	$ 1.43	$ 1.53	$ 3.16	$ 2.64	$ 2.11	$ 1.42	$ 1.64
Diluted earnings	1.42	1.52	3.13	2.63	2.11	1.42	1.64
Diluted core earnings (non-GAAP)[(1)]	1.55	1.59	3.28	3.18	2.29	1.69	1.59
Book value	38.31	35.86	36.80	34.55	27.38	24.89	24.55
Tangible book value (non-GAAP)[(2)]	24.71	23.43	23.97	21.97	20.15	19.13	20.66
Dividends	0.50	0.48	0.96	0.92	0.88	0.84	0.80
Basic average common shares outstanding	31,585	30,340	30,646	28,084	16,879	16,339	16,909
Diluted average common shares outstanding	31,794	30,439	30,964	28,210	16,922	16,352	16,911
Balance sheet data at period end:							
Assets	$9,068,308	$7,534,219	$8,400,056	$7,559,658	$4,643,354	$4,383,100	$3,527,489
Investment securities	1,609,603	1,453,526	1,619,450	1,526,780	1,082,870	957,965	687,483
Total loans	6,225,311	5,013,857	5,632,890	4,919,355	2,736,634	2,404,935	1,922,119
Allowance for loan losses (excluding acquired loans)[(3)]	41,379	33,523	36,286	31,351	29,028	27,442	27,882
Goodwill and other intangible assets	437,965	378,015	401,464	380,923	130,621	93,501	64,365
Non-interest bearing deposits	1,650,986	1,283,426	1,491,676	1,280,234	889,260	718,438	576,655
Deposits	7,103,535	6,028,203	6,735,219	6,086,096	3,860,718	3,697,567	2,874,163
Other borrowings	474,962	191,827	273,159	162,289	114,682	117,090	89,441
Subordinated debt and trust preferred	67,312	60,184	60,397	60,570	20,620	20,620	20,620
Shareholders' equity	1,234,076	1,090,711	1,151,111	1,076,855	494,319	403,832	406,062
Tangible shareholders' equity (non-GAAP)[(2)]	796,111	712,696	749,647	665,080	363,698	310,331	341,697

(Dollars and shares in thousands, except per share data)	As of or for the Six Months Ended June 30, 2017	2016	Years Ended December 31 2016	2015	2014	2013	2012
Capital ratios at period end:							
Common shareholders' equity to total assets	13.61%	14.48%	13.70%	13.84%	10.65%	9.21%	11.51%
Tangible common equity to tangible assets (non-GAAP)(4)	9.22	9.96	9.37	9.26	8.06	7.24	9.87
Tier 1 leverage ratio	10.75	11.30	10.95	11.20	8.77	9.22	10.81
Common equity Tier 1 risk-based ratio	12.11	14.08	13.45	14.21	n/a	n/a	n/a
Tier 1 risk-based ratio	13.08	15.20	14.45	16.02	13.43	13.02	19.08
Total risk-based capital ratio	13.73	15.90	15.12	16.72	14.50	14.10	20.34
Dividend payout to common shareholders	35.21	31.58	30.67	34.98	41.71	59.15	48.78
Annualized performance ratios:							
Return on average assets	1.06%	1.24%	1.25%	1.03%	0.80%	0.64%	0.83%
Return on average common equity	7.67	8.67	8.75	7.90	8.11	5.33	6.77
Return on average tangible equity (non-GAAP)(2)(5)	12.17	13.90	13.92	12.53	10.99	6.36	8.05
Net interest margin(6)	4.04	4.28	4.19	4.55	4.47	4.21	3.93
Efficiency ratio(7)	58.40	58.03	56.32	59.01	67.22	71.20	70.06
Balance sheet ratios:(8)							
Nonperforming assets as a percentage of period-end assets	0.93%	0.99%	0.79%	0.85%	1.25%	1.69%	1.29%
Nonperforming loans as a percentage of period-end loans	1.15	1.17	0.91	0.58	0.63	0.53	0.74
Nonperforming assets as a percentage of period-end loans and OREO	1.67	1.99	1.53	1.94	2.76	4.10	2.74
Allowance to nonperforming loans	72.08	77.01	92.09	165.83	223.31	297.89	231.62
Allowance for loan losses as a percentage of period-end loans	0.83	0.90	0.84	0.97	1.41	1.57	1.71
Net charge-offs (recoveries) as a percentage of average loans	0.21	0.29	0.40	0.17	0.30	0.27	0.40

(1) Diluted core earnings per share is a non-GAAP financial measure. Diluted core earnings per share excludes from net income certain non-core items and then is divided by average diluted common shares outstanding. See "GAAP Reconciliation of Non-GAAP Financial Measures" below for a GAAP reconciliation of this non-GAAP financial measure.

(2) 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, which is a non-GAAP financial measure. Tangible book value per share is calculated by subtracting goodwill and intangible assets from total common shareholders' equity, and dividing the resulting number by the common stock outstanding at period end. See "GAAP Reconciliation of Non-GAAP Financial Measures" below for a GAAP reconciliation of this non-GAAP financial measure.

(3) Allowance for loan losses at June 30, 2017 includes $391,000 allowance for loans acquired (not shown in the table above). The total allowance for loan losses at June 30, 2017 was $41,770,000. June 30, 2016, December 31, 2016, 2015 and 2014 includes $954,000 allowance for loans acquired (not shown in the table above). The total allowance for loan losses at June 30, 2106, December 31, 2016, 2015 and 2014 was $34,477,000, $37,240,000, $32,305,000 and $29,982,000, respectively.

(4) Tangible common equity to tangible assets ratio is a non-GAAP financial measure. The tangible common equity to tangible assets ratio is calculated by dividing total common shareholders' equity less goodwill and other intangible assets (resulting in tangible common equity) by total assets less goodwill and other intangible assets as and for the periods ended presented above. See "GAAP Reconciliation of Non-GAAP Financial Measures" below for a GAAP reconciliation of this non-GAAP financial measure.

(5) Return on average tangible equity is a non-GAAP financial measure that removes the effect of goodwill and intangible assets, as well as the amortization of intangibles, from the return on average equity. This non-GAAP financial measure is calculated as net income, adjusted for the tax-effected effect of intangibles, divided by average tangible equity which is calculated as average shareholders' equity for the period presented less goodwill and other intangible assets. See "GAAP Reconciliation of Non-GAAP Financial Measures" below for a GAAP reconciliation of this non-GAAP financial measure.

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

(7) The efficiency ratio is noninterest expense before foreclosed property expense and amortization of intangibles as a percent of net interest income (fully taxable equivalent) and noninterest revenues, excluding gains and losses from securities transactions and non-core items. See "GAAP Reconciliation of Non-GAAP Financial Measures" below for a GAAP reconciliation of this non-GAAP financial measure.

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

GAAP Reconciliation of Non-GAAP Financial Measures

(Dollars and shares in thousands, except per share data)	As of or for the Six Months Ended June 30, 2017	2016	Years Ended December 31 2016	2015	2014	2013	2012
Reconciliation of core earnings (non-GAAP):							
Net income	$45,185	$46,390	$ 96,790	$74,107	$35,688	$23,231	$27,684
Non-core items:							
Accelerated vesting on retirement agreements	—	—	—	2,209	—	—	—
Gain on sale of merchant services	—	—	—	—	(1,000)	—	—
Gain on sale of banking operations	—	—	—	(2,110)	—	—	—
Gain from early retirement of trust preferred securities	—	(594)	(594)	—	—	—	—
Gain on FDIC-assisted transactions	—	—	—	—	—	—	(3,411)
Loss on FDIC loss-share termination	—	—	—	7,476	—	—	—
Merger-related costs	7,127	465	4,835	13,760	7,470	6,376	1,896
Change-in-control payments	—	—	—	—	885	—	—
Loss on sale of securities	—	—	—	—	—	193	—
FHLB prepayment penalties	—	—	—	—	—	—	175
Branch right-sizing	(382)	3,233	3,359	3,144	(3,059)	641	—
Charter consolidation costs	—	—	—	—	652	—	—
Tax effect(6)	(2,645)	(1,218)	(2,981)	(8,964)	(1,929)	(2,829)	526
Net non-core items:	4,100	1,886	4,619	15,515	3,019	4,381	(814)
Diluted core earnings (non-GAAP)	$49,285	$48,276	$101,409	$89,622	$38,707	$27,612	$26,870
Diluted earnings per share	$ 1.42	$ 1.52	$ 3.13	$ 2.63	$ 2.11	$ 1.42	$ 1.64
Non-core items:							
Accelerated vesting on retirement agreements	—	—	—	0.08	—	—	—
Gain on sale of merchant services	—	—	—	—	(0.06)	—	—
Gain on sale of banking operations	—	—	—	(0.07)	—	—	—
Gain from early retirement of trust preferred securities	—	(0.02)	(0.02)	—	—	—	—
Gain on FDIC-assisted transactions	—	—	—	—	—	—	(0.21)
Loss on FDIC loss-share termination	—	—	—	0.27	—	—	—
Merger-related costs	0.22	0.02	0.16	0.49	0.44	0.39	0.12
Change-in-control payments	—	—	—	—	0.05	—	—
Loss on sale of securities	—	—	—	—	—	0.01	—
FHLB prepayment penalties	—	—	—	—	—	—	0.01
Branch right-sizing	(0.01)	0.11	0.11	0.11	(0.16)	0.04	—
Charter consolidation costs	—	—	—	—	0.04	—	—
Tax effect(6)	(0.08)	(0.04)	(0.10)	(0.33)	(0.13)	(0.17)	0.03
Net non-core items:	0.13	0.07	0.15	0.55	0.18	0.27	(0.05)
Diluted core earnings (non-GAAP)	$ 1.55	$ 1.59	$ 3.28	$ 3.18	$ 2.29	$ 1.69	$ 1.59

(Dollars and shares in thousands, except per share data)	As of or for the Six Months Ended June 30, 2017	2016	Years Ended December 31 2016	2015	2014	2013	2012
Calculation of tangible book value:							
Total common stockholders' equity	$1,234,076	$1,090,711	$1,151,111	$1,046,003	$ 494,319	$ 403,832	$ 406,062
Intangible assets:							
Goodwill	(379,437)	(327,686)	(348,505)	(327,686)	(108,095)	(78,529)	(60,605)
Other intangible assets	(58,528)	(50,329)	(52,959)	(53,237)	(22,526)	(14,972)	(3,760)
Total intangibles	(437,965)	(378,015)	(401,464)	(380,923)	(130,621)	(93,501)	(64,365)
Tangible common stockholders' equity	$ 796,111	$ 712,696	$ 749,647	$ 665,080	$ 363,698	$ 310,331	$ 341,697
Shares of common stock outstanding	32,213	30,416	31,278	30,278	18,052	16,226	16,543
Book value per common share	$ 38.31	$ 35.86	$ 36.80	$ 34.55	$ 27.38	$ 24.89	$ 24.55
Tangible book value per common share (non-GAAP)	$ 24.71	$ 23.43	$ 23.97	$ 21.97	$ 20.15	$ 19.13	$ 20.66
Calculation of Tangible Common Equity and the Ratio of Tangible Common Equity to Tangible Assets							
Total common stockholders' equity	$1,234,076	$1,090,711	$1,151,111	$1,046,003	$ 494,319	$ 403,832	$ 406,062
Intangible assets:							
Goodwill	(379,437)	(327,686)	(348,505)	(327,686)	(108,095)	(78,529)	(60,605)
Other intangible assets	(58,528)	(50,329)	(52,959)	(53,237)	(22,526)	(14,972)	(3,760)
Total intangibles	(437,965)	(378,015)	(401,464)	(380,923)	(130,621)	(93,501)	(64,365)
Tangible common stockholders' equity	$ 796,111	$ 712,696	$ 749,647	$ 665,080	$ 363,698	$ 310,331	$ 341,697
Total assets	$9,068,308	$7,534,219	$8,400,056	$7,559,658	$4,643,354	$4,383,100	$3,527,489
Intangible assets:							
Goodwill	(379,437)	(327,686)	(348,505)	(327,686)	(108,095)	(78,529)	(60,605)
Other intangible assets	(58,528)	(50,329)	(52,959)	(53,237)	(22,526)	(14,972)	(3,760)
Total intangibles	(437,965)	(378,015)	(401,464)	(380,923)	(130,621)	(93,501)	(64,365)
Tangible assets	$8,630,343	$7,156,204	$7,998,592	$7,178,735	$4,512,733	$4,289,599	$3,463,124
Ratio of common equity to assets	13.61%	14.48%	13.70%	13.84%	10.65%	9.21%	11.51%
Ratio of tangible common equity to tangible assets (non-GAAP)	9.22	9.96	9.37	9.26	8.06	7.24	9.87
Calculation of Return on Tangible Common Equity							
Net income available to common stockholders	$ 45,185	$ 46,390	$ 96,790	$ 74,107	$ 35,688	$ 23,231	$ 27,684
Amortization of intangibles, net of taxes	1,886	1,766	3,611	2,972	1,203	365	212
Total income available to common stockholders	$ 47,071	$ 48,156	$ 100,401	$ 77,079	$ 36,891	$ 23,596	$ 27,896
Average common stockholders' equity	$1,187,906	$1,075,957	$1,105,775	$ 938,521	$ 440,168	$ 435,918	$ 409,187
Average intangible assets:							
Goodwill	(355,881)	(327,686)	(332,974)	(281,133)	(88,965)	(60,655)	(60,605)
Other intangibles	(52,294)	(51,771)	(51,710)	(42,104)	(15,533)	(4,054)	(1,894)
Total average intangibles	(408,175)	(379,457)	(384,684)	(323,237)	(104,498)	(64,709)	(62,499)
Average tangible common stockholders' equity	$ 779,731	$ 696,500	$ 721,091	$ 615,284	$ 335,670	$ 371,209	$ 346,688
Return on average common equity	7.67%	8.67%	8.75%	7.90%	8.11%	5.33%	6.77%
Return on average tangible common equity (non-GAAP)	12.17	13.90	13.92	12.53	10.99	6.36	8.05

(Dollars and shares in thousands, except per share data)	As of or for the Six Months Ended June 30, 2017	2016	Years Ended December 31 2016	2015	2014	2013	2012
Calculation of Efficiency Ratio							
Non-interest expense	$137,730	$125,931	$255,085	$256,970	$175,721	$134,812	$117,733
Non-core non-interest expense adjustment	(7,335)	(3,698)	(8,435)	(18,747)	(13,747)	(7,017)	(2,071)
Other real estate and foreclosure expense adjustment	(1,067)	(1,934)	(4,389)	(4,861)	(4,507)	(1,337)	(992)
Amortization of intangibles adjustment	(3,103)	(2,906)	(5,942)	(4,889)	(1,979)	(601)	(348)
Efficiency ratio numerator	$126,225	$117,393	$236,319	$228,473	$155,488	$125,857	$114,322
Net-interest income	$149,192	$136,814	$279,206	$278,595	$171,064	$130,850	$113,517
Non-interest income	65,804	66,397	139,382	94,661	62,192	40,616	48,371
Non-core non-interest income adjustment	(589)	(594)	(835)	5,731	(8,780)	193	(3,411)
Fully tax-equivalent adjustment	4,047	3,759	7,722	8,517	6,840	4,951	4,705
(Gain) loss on sale of securities	(2,299)	(4,088)	(5,848)	(307)	(8)	151	(2)
Efficiency ratio denominator	$216,155	$202,288	$419,627	$387,197	$231,308	$176,761	$163,180
Efficiency ratio	58.40%	58.03%	56.32%	59.01%	67.22%	71.20%	70.06%

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF OKSB

The following table sets forth highlights from OKSB's consolidated financial data as of and for the six months ended June 30, 2017 and 2016 and as of and for each of the five years ended December 31, 2016. 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, 2017 and 2016 are not necessarily indicative of the results of operations for full year or any other interim period. OKSB management prepared the unaudited information on the same basis as it prepared OKSB's audited consolidated financial statements. In the opinion of OKSB 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 OKSB's consolidated financial statements and related notes included in OKSB's Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, each of which is incorporated by reference in this joint proxy statement/prospectus and from which this information is derived or computed. See "Where You Can Find More Information."

	As of or for the Six Months Ended June 30,		As of or for the Years Ended December 31,				
(Dollars in thousands, except share and per share data)	**2017**	**2016**	**2016**	**2015**	**2014**	**2013**	**2012**
Operations Data							
Net interest income	$ 41,533	$ 39,535	$ 79,443	$ 67,417	$ 65,004	$ 62,650	$ 76,563
Provision (credit) for loan losses	3,505	4,385	4,769	(3,566)	(6,624)	(7,209)	3,107
Net interest income after provision (credit) for loan losses	38,028	35,150	74,674	70,983	71,628	69,859	73,456
Noninterest income	9,401	7,286	16,085	14,457	18,931	13,643	15,936
Noninterest expense	30,458	31,264	63,246	58,240	56,912	55,311	63,322
Income before income taxes	16,971	11,172	27,513	27,200	33,647	28,191	26,070
Taxes on income	5,874	3,891	9,809	9,793	12,617	10,756	9,883
Net income	$ 11,097	$ 7,281	$ 17,704	$ 17,407	$ 21,030	$ 17,435	$ 16,187
Preferred stock dividends	—	—	—	—	—	—	3,741
Net income available to shareholders	$ 11,097	$ 7,281	$ 17,704	$ 17,407	$ 21,030	$ 17,435	$ 12,446
Per Share Data							
Basic earnings	$ 0.59	$ 0.38	$ 0.93	$ 0.90	$ 1.07	$ 0.89	$ 0.64
Diluted earnings	0.59	0.38	0.92	0.90	1.06	0.88	0.64
Book value	15.82	15.06	15.35	14.80	14.11	13.13	12.60
Cash dividends	0.16	0.16	0.32	0.24	0.16	—	—
Weighted average common shares outstanding:							
Basic, net of unvested restricted stock	18,362,549	18,916,686	18,660,951	18,975,450	19,417,486	19,516,776	19,293,598
Diluted, net of unvested restricted stock	18,499,034	18,935,604	18,866,867	19,123,509	19,560,363	19,604,245	19,416,090
Balance sheet data at period end							
Assets	$ 2,572,935	$ 2,402,262	$ 2,475,392	$ 2,357,022	$ 1,942,034	$ 1,981,423	$ 2,122,255
Investment securities	434,413	422,296	436,661	412,128	365,593	394,199	377,112
Total loans	1,971,634	1,821,377	1,877,132	1,779,429	1,399,991	1,270,903	1,378,735
Allowance for loan losses	27,318	26,876	27,546	26,106	28,452	36,663	46,718
Goodwill and other intangible assets	19,272	19,401	19,335	20,082	5,141	6,194	6,078
Non interest-bearing deposits	557,159	545,421	551,709	596,494	496,128	444,796	424,008
Deposits	2,013,834	1,902,865	1,946,018	1,884,105	1,533,999	1,584,086	1,709,578
Other borrowings	203,705	153,568	183,814	110,927	79,380	80,632	70,362
Subordinated debentures	46,393	46,393	46,393	51,548	46,393	46,393	81,963
Shareholders' equity	295,546	282,360	286,629	296,098	270,786	259,187	246,056

(Dollars in thousands, except per share data)	As of or for the Six Months Ended June 30, 2017	2016	As of or for the Years Ended December 31, 2016	2015	2014	2013	2012
Capital Ratios							
Shareholders' equity to total assets	11.49%	11.75%	11.58%	12.56%	13.94%	13.08%	11.59%
Tier 1 leverage ratio	12.95	13.18	13.02	14.41	16.45	14.86	15.01
Common equity Tier 1 risk-based ratio	12.26	12.22	12.36	13.21	n/a	n/a	n/a
Total risk-based capital ratio	15.48	15.53	15.66	16.79	20.96	21.59	21.56
Dividend payout to Shareholders	27.12	42.11	34.78	26.67	15.09	—	—
Annualized Performance Ratios							
Return on average assets	0.89%	0.62%	0.74%	0.84%	1.09%	0.86%	0.72%
Return on average common equity	7.67	5.07	6.18	6.23	7.82	6.90	5.14
Net interest margin[(1)]	3.51	3.54	3.49	3.38	3.48	3.22	3.66
Balance sheet ratios:							
Nonperforming assets as a percentage of period-end assets	0.90%	1.02%	0.69%	0.96%	0.64%	1.14%	2.68%
Nonperforming loans as a percentage of period-end loans	1.17	1.23	0.88	1.14	0.67	1.57	3.06
Nonperforming assets as a percentage of period-end							
loans and other real estate	1.17	1.34	0.90	1.27	0.89	1.77	4.11
Allowanceto nonperforming loans	118.46	120.39	165.84	128.23	302.26	184.50	111.26
Allowance for loan losses as a percentage of period-end loans	1.39	1.48	1.47	1.47	2.03	2.89	3.47
Net loan charge-offs (recoveries) as a percenage of average loans	0.39	0.41	0.18	(0.08)	0.12	0.22	0.07

(1) Fully taxable aquivalent (asuming an income tax rate of 35%)

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF FIRST TEXAS

The following table sets forth highlights from First Texas' consolidated financial data as of and for the six months ended June 30, 2017 and 2016 and as of and for each of the five years ended December 31, 2016. Results from past periods are not necessarily indicative of results that may be expected for any future period. First Texas management prepared the unaudited information on the same basis as it prepared First Texas' audited consolidated financial statements. In the opinion of First Texas 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 First Texas' consolidated financial statements and related notes for the year ended December 31, 2016 and its interim 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 Months Ended June, 30		Years Ended December 31				
(Dollars and shares in thousands, except per share data)	**2017**	**2016**	**2016**	**2015**	**2014**	**2013**	**2012**
Income statement data:							
Net interest income	$ 38,251	$ 31,936	$ 67,903	$ 59,184	$ 53,539	$ 45,704	$ 38,477
Provision for loan losses	2,463	1,382	2,109	1,634	2,205	2,280	1,724
Net interest income after provision for loan losses	35,788	30,554	65,794	57,550	51,334	43,424	36,753
Non-interest income	6,635	6,715	13,726	13,095	10,429	14,024	13,113
Non-interest expense	27,989	24,736	50,851	46,965	44,602	44,190	42,730
Income before income taxes	14,434	12,533	28,669	23,680	17,161	13,258	7,136
Provision for income taxes	5,044	4,373	10,050	8,469	6,195	4,519	2,141
Net income	9,390	8,160	18,619	15,211	10,966	8,739	4,995
Preferred stock dividends	—	22	22	298	299	298	298
Net income available to shareholders	$ 9,390	$ 8,138	$ 18,597	$ 14,913	$ 10,667	$ 8,441	$ 4,697
Per share data:							
Basic earnings	$ 1.19	$ 1.05	$ 2.40	$ 2.16	$ 1.85	$ 1.54	$ 0.86
Diluted earnings	1.10	0.96	2.18	1.89	1.53	1.28	0.72
Book value	30.44	28.01	29.25	26.77	24.03	21.15	20.26
Dividends	—	—	—	—	—	—	—
Basic average common shares outstanding	7,874	7,730	7,745	6,905	5,761	5,497	5,470
Diluted average common shares outstanding	8,544	8,515	8,531	7,906	6,989	6,580	6,491
Balance sheet data at period end:							
Assets	$2,378,911	$1,924,327	$2,129,007	$1,752,171	$1,621,323	$1,299,111	$1,141,098
Investment securities	61,827	64,031	63,296	70,749	72,932	76,820	97,376
Total loans	2,143,038	1,696,350	1,796,462	1,495,790	1,368,337	1,121,695	941,350
Allowance for loan losses	19,545	16,295	17,105	14,972	13,648	11,506	10,093
Goodwill and other intangible assets	37,598	37,854	37,716	37,958	37,935	38,808	39,539
Non-interest bearing deposits	454,126	378,440	452,898	389,284	356,683	272,759	249,419
Deposits	1,779,756	1,407,785	1,653,381	1,356,320	1,252,638	984,724	811,472
Other borrowings	269,932	209,982	209,990	119,975	130,000	120,001	160,306
Subordinated debt and trust preferred	30,225	30,210	30,217	30,202	44,023	39,348	21,948
Shareholders' equity	239,752	217,749	226,843	236,598	186,537	146,664	140,823

(Dollars and shares in thousands, except shares and per share data)	As of or for the Six Months Ended June, 30		Years Ended December 31				
	2017	2016	2016	2015	2014	2013	2012
Capital ratios at period end:							
Shareholders' equity to total assets	10.08%	11.32%	10.65%	13.50%	11.51%	11.29%	12.34%
Tier 1 leverage ratio	9.71	10.71	10.04	12.47	10.55	9.75	10.46
Common equity Tier 1 risk-based ratio	8.45	9.83	9.62	10.50	n/a	n/a	n/a
Total risk-based capital ratio	10.52	12.35	12.01	15.13	14.26	13.45	13.90
Dividend payout to shareholders	—	—	—	—	—	—	—
Annualized performance ratios:							
Return on average assets	0.89%	0.94%	1.00%	0.93%	0.76%	0.74%	0.49%
Return on average common equity	8.12	7.62	8.52	7.46	6.94	6.09	3.63
Net interest margin	3.77	3.90	3.85	3.85	3.97	4.20	4.13
Balance sheet ratios:							
Nonperforming assets as a percentage of period-end assets	0.01%	0.13%	0.01%	0.08%	0.16%	0.20%	0.56%
Nonperforming loans as a percentage of period-end loans	0.01	0.01	0.01	0.10	0.16	0.23	0.48
Nonperforming assets as a percentage of period-end loans and OREO	0.01	0.15	0.01	0.10	0.18	0.23	0.68
Allowance to nonperforming loans	138.62	68.18	93.98	10.35	6.21	4.45	2.24
Allowance for loan losses as a percentage of period-end loans	0.91	0.96	0.95	1.00	1.00	1.03	1.07
Net charge-offs (recoveries) as a percentage of average loans	—	0.01	—	0.02	—	0.09	0.15

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, OKSB and First Texas and have been prepared to illustrate the effects of the OKSB merger and First Texas 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 acquisition of Hardeman County Investment Company, Inc., or HCIC, which closed on May 15, 2017, and our announced acquisitions of OKSB and First Texas. The unaudited pro forma combined condensed consolidated balance sheets combine the historical financial information of Simmons and HCIC, OKSB and First Texas as of June 30, 2017, and assume that the acquisitions were completed on that date. The unaudited pro forma combined condensed consolidated statements of income for the six-month period ended June 30, 2017 and the 12-month period ended December 31, 2016 give effect to the acquisitions as if the transactions had been completed on January 1, 2016.

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.

Unaudited Pro Forma Combined Condensed
Consolidated Balance Sheets
As of June 30, 2017

(in thousands)	Simmons Historical	Acquisitions: OKSB Historical	Acquisitions: First Texas Historical	Acquisitions: Pro Forma Acquisition Adjustments		Pro Forma Combined
ASSETS						
Cash and non-interest bearing balances due from banks	$ 112,567	$ 37,898	$ 16,138	$ (184,426)	(1)(2)	$ (17,823)
Interest bearing balances due from banks	212,547	41,941	76,906	—		331,394
Cash and cash equivalents	325,114	79,839	93,044	(184,426)		313,571
Federal funds sold	4,500	—	—	—		4,500
Interest bearing balances due from banks – time	6,057	—	—	—		6,057
Investment securities – held-to-maturity	419,003	10,382	—	—		429,385
Investment securities – available-for-sale	1,190,600	424,031	61,827	—		1,676,458
Total investments	1,609,603	434,413	61,827	—		2,105,843
Mortgage loans held for sale	16,266	6,036	4,072	—		26,374
Assets held in trading accounts	50	—	—	—		50
Loans:						
Legacy loans	5,000,572	—	—	—		5,000,572
Allowance for loan losses	(41,379)	(27,318)	(19,545)	46,863	(3)	(41,379)
Loans acquired, net of discount and allowance	1,224,739	1,965,598	2,138,966	(57,594)	(4)	5,271,709
Net loans	6,183,932	1,938,280	2,119,421	(10,731)		10,230,902
Premises and equipment	230,641	21,901	25,307	11,751	(5)	289,600
Foreclosed assets	26,012	—	—	—		26,012
Interest receivable	27,337	6,328	5,109	—		38,774
Bank owned life insurance	148,134	28,450	7,042	—		183,626
Goodwill	379,437	13,545	37,227	320,257	(6)	750,466
Other intangible assets	58,528	5,727	371	54,007	(7)	118,633
Other assets	52,697	38,416	25,491	(16,076)	(2)(8)	100,528
Total assets	$9,068,308	$2,572,935	$2,378,911	$ 174,782		$14,194,936
LIABILITIES AND STOCKHOLDERS' EQUITY						
Deposits:						
Non-interest bearing transaction accounts	$1,650,986	$ 557,159	$ 454,126	—		$ 2,662,271
Interest bearing transaction accounts and savings deposits	4,141,426	833,751	1,185,907	—		6,161,084
Time deposits	1,311,123	622,924	139,723	(1,032)	(9)	2,072,738
Total deposits	7,103,535	2,013,834	1,779,756	(1,032)		10,896,093
Federal funds purchased and securities sold under agreements to repurchase	121,419	11,705	50,000	—		183,124
Other borrowings	474,962	192,000	269,932	(101)	(10)	936,793
Subordinated debentures	67,312	46,393	30,225	(5,325)	(11)	138,605
Accrued interest and other liabilities	67,004	13,457	9,246	1,000	(12)	90,707
Total liabilities	7,834,232	2,277,389	2,139,159	(5,458)		12,245,322
Stockholders' equity:						
Common stock	322	21,260	7,877	(28,999)	(1)(13)	460
Surplus	761,754	123,772	171,579	420,049	(1)(13)	1,477,154
Undivided profits	483,322	192,961	62,507	(255,468)	(13)	483,322
Accumulated other comprehensive income (loss)	(11,322)	(292)	(321)	613	(13)	(11,322)
Treasury Stock	—	(42,155)	(1,890)	44,045	(13)	—
Total stockholders' equity	1,234,076	295,546	239,752	180,240		1,949,614
Total liabilities and stockholders' equity	$9,068,308	$2,572,935	$2,378,911	$ 174,782		$14,194,936

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

Unaudited Pro Forma Combined Condensed
Consolidated Statements of Income
For the Six Months Ended June 30, 2017

(in thousands, except per share data)	Simmons Historical	Acquisitions: OKSB Historical	Acquisitions: First Texas Historical	Pro Forma Acquisition Adjustments		Pro Forma Combined
INTEREST INCOME						
Loans	$142,277	$43,506	$45,792	$ 4,537	(14)	$ 236,112
Federal funds sold	14	—	—	—		14
Investment securities	19,441	4,087	532	—		24,060
Mortgage loans held for sale	271	—	—	—		271
Interest bearing balances due from banks	322	186	331	—		839
Other interest-earning assets	—	—	246	—		246
TOTAL INTEREST INCOME	162,325	47,779	46,901	4,537		261,542
INTEREST EXPENSE						
Deposits	9,020	3,964	6,045	—	(15)	19,029
Federal funds purchased and securities sold under agreements to repurchase	167	—	1,047	—		1,214
Other borrowings	2,753	1,088	888	—		4,729
Subordinated debentures	1,193	1,194	670	—		3,057
TOTAL INTEREST EXPENSE	13,133	6,246	8,650	—		28,029
NET INTEREST INCOME	149,192	41,533	38,251	4,537		233,513
Provision for loan losses	11,330	3,505	2,463	—		17,298
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	137,862	38,028	35,788	4,537		216,215
NON-INTEREST INCOME						
Trust income	8,325	—	2,417	—		10,742
Service charges on deposit accounts	16,585	3,741	871	—		21,197
Other service charges and fees (includes insurance income)	4,712	872	142	—		5,726
Mortgage and SBA lending income	6,384	1,247	1,284	—		8,915
Investment banking income	1,327	—	144	—		1,471
Debit and credit card fees	16,593	868	489	—		17,950
Bank owned life insurance income	1,677	632	123	—		2,432
Gain (loss) on sale of securities	2,299	451	—	—		2,750
Other income	7,902	1,590	1,165	—		10,657
TOTAL NON-INTEREST INCOME	65,804	9,401	6,635	—		81,840
NON-INTEREST EXPENSE						
Salaries and employee benefits	69,741	19,575	18,301	—		107,617
Occupancy expense, net	9,531	2,795	1,945	—		14,271
Furniture and equipment expense	8,993	1,896	993	—		11,882
Other real estate and foreclosure expense	1,106	53	10	—		1,169
Deposit insurance	1,460	546	645	—		2,651
Merger related costs	7,127	—	—	—		7,127
Other operating expenses	39,772	5,593	6,095	1,800	(16)	53,260
TOTAL NON-INTEREST EXPENSE	137,730	30,458	27,989	1,800		197,977
NET INCOME BEFORE INCOME TAXES	65,936	16,971	14,434	2,736		100,077
Provision for income taxes	20,751	5,874	5,044	1,073	(17)	32,742
NET INCOME	45,185	11,097	9,390	1,663		67,335
Preferred stock dividends	—	—	—	—		—
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$ 45,185	$11,097	$ 9,390	$ 1,663		$ 67,335
BASIC EARNINGS PER SHARE	$ 1.43	$ 0.59	$ 1.19			$ 1.49
DILUTED EARNINGS PER SHARE	$ 1.42	$ 0.59	$ 1.10			$ 1.48
Average common shares outstanding	31,585			13,750	(18)	45,335
Average diluted shares outstanding	31,794			13,750	(18)	45,544

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

**Unaudited Pro Forma Combined Condensed
Consolidated Statements of Income
For the Year Ended December 31, 2016**

(in thousands, except per share data)	Simmons Historical	Acquisition HCIC Historical	Acquisition HCIC Pro Forma Acquisition Adjustments		Pro Forma Simmons and HCIC Combined
INTEREST INCOME					
Loans	$265,652	$13,475	$ 1,357	(a)	$280,484
Federal funds sold	57	36	—		93
Investment securities	33,479	3,349	—		36,828
Mortgage loans held for sale	1,102	7	—		1,109
Interest bearing balances due from banks	699	—	—		699
Other interest-earning assets	16	—	—		16
TOTAL INTEREST INCOME	301,005	16,867	1,357		319,229
INTEREST EXPENSE					
Deposits	15,217	1,321	—		16,538
Federal funds purchased and securities sold under agreements to repurchase	273	113	—		386
Other borrowings	4,148	24	—		4,172
Subordinated debentures	2,161	145	—		2,306
TOTAL INTEREST EXPENSE	21,799	1,603	—		23,402
NET INTEREST INCOME	279,206	15,264	1,357		295,827
Provision for loan losses	20,065	120	—		20,185
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	259,141	15,144	1,357		275,642
NON-INTEREST INCOME					
Trust income	15,442	—	—		15,442
Service charges on deposit accounts	32,414	3,470	—		35,884
Other service charges and fees (includes insurance income)	6,913	3,491	—		10,404
Mortgage and SBA lending income	22,442	338	—		22,780
Investment banking income	3,471	—	—		3,471
Debit and credit card fees	30,740	10	—		30,750
Bank owned life insurance income	3,324	234	—		3,558
Gain (loss) on sale of securities	5,848	70	—		5,918
Other income	18,788	41	—		18,829
TOTAL NON-INTEREST INCOME	139,382	7,654	—		147,036
NON-INTEREST EXPENSE					
Salaries and employee benefits	133,457	9,741	—		143,198
Occupancy expense, net	18,667	2,057	—		20,724
Furniture and equipment expense	16,683	—	—		16,683
Other real estate and foreclosure expense	4,461	205	—		4,666
Deposit insurance	3,469	170	—		3,639
Merger related costs	4,835	—	—		4,835
Other operating expenses	73,513	3,990	523	(b)	78,026
TOTAL NON-INTEREST EXPENSE	255,085	16,163	523		271,771
NET INCOME BEFORE INCOME TAXES	143,438	6,635	834		150,907
Provision for income taxes	46,624	405	327	(c)	47,356
NET INCOME	96,814	6,230	507		103,551
Preferred stock dividends	24	—	—		24
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$ 96,790	$ 6,230	$ 507		$103,527
BASIC EARNINGS PER SHARE	$ 3.16	$ 38.22			$ 3.29
DILUTED EARNINGS PER SHARE	$ 3.13	$ 38.22			$ 3.26
Average common shares outstanding	30,646		800	(d)	31,446
Average diluted shares outstanding	30,964		800	(d)	31,764

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

Unaudited Pro Forma Combined Condensed Consolidated Statements of Income For the Year Ended December 31, 2016

(in thousands, except per share data)	Pro Forma Simmons and HCIC Combined	Acquisitions: OKSB Historical	Acquisitions: First Texas Historical	Acquisitions: Pro Forma Acquisition Adjustments		Pro Forma Combined
INTEREST INCOME						
Loans	$280,484	$81,527	$77,971	$ 17,106	(14)	$ 457,088
Federal funds sold	93	—	—	—		93
Investment securities	36,828	7,407	1,134	—		45,369
Mortgage loans held for sale	1,109	—	—	—		1,109
Interest bearing balances due from banks	699	—	251	—		950
Other interest-earning assets	16	206	398	—		620
TOTAL INTEREST INCOME	319,229	89,140	79,754	17,106		505,229
INTEREST EXPENSE						
Deposits	16,538	5,968	7,472	1,032	(15)	31,010
Federal funds purchased and securities sold under agreements to repurchase	386	—	2,118	—		2,504
Other borrowings	4,172	1,379	921	—		6,472
Subordinated debentures	2,306	2,350	1,340	—		5,996
TOTAL INTEREST EXPENSE	23,402	9,697	11,851	1,032		45,982
NET INTEREST INCOME	295,827	79,443	67,903	16,074		459,247
Provision for loan losses	20,185	4,769	2,109	—		27,063
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	275,642	74,674	65,794	16,074		432,184
NON-INTEREST INCOME						
Trust income	15,442	—	4,925	—		20,367
Service charges on deposit accounts	35,884	7,638	1,688	—		45,210
Other service charges and fees (includes insurance income)	10,404	1,014	232	—		11,650
Mortgage and SBA lending income	22,780	2,672	2,970	—		28,422
Investment banking income	3,471	—	261	—		3,732
Debit and credit card fees	30,750	1,906	938	—		33,594
Bank owned life insurance income	3,558	899	85	—		4,542
Gain (loss) on sale of securities	5,918	294	—	—		6,212
Other income	18,829	1,662	2,627	—		23,118
TOTAL NON-INTEREST INCOME	147,036	16,085	13,726	—		176,847
NON-INTEREST EXPENSE						
Salaries and employee benefits	143,198	37,724	33,536	—		214,458
Occupancy expense, net	20,724	6,417	3,828	—		30,969
Furniture and equipment expense	16,683	4,642	2,045	—		23,370
Other real estate and foreclosure expense	4,666	(222)	117	—		4,561
Deposit insurance	3,639	1,376	832	—		5,847
Merger related costs	4,835	—	—	—		4,835
Other operating expenses	78,026	13,309	10,493	3,600	(16)	105,428
TOTAL NON-INTEREST EXPENSE	271,771	63,246	50,851	3,600		389,468
NET INCOME BEFORE INCOME TAXES	150,907	27,513	28,669	12,474		219,563
Provision for income taxes	47,356	9,809	10,050	4,893	(17)	72,108
NET INCOME	103,551	17,704	18,619	7,581		147,455
Preferred stock dividends	24	—	22	—		46
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$103,527	$17,704	$18,597	$ 7,581		$ 147,409
BASIC EARNINGS PER SHARE	$ 3.29	$ 0.93	$ 2.40			$ 3.26
DILUTED EARNINGS PER SHARE	$ 3.26	$ 0.92	$ 2.18			$ 3.24
Average common shares outstanding	31,446			13,750	(18)	45,196
Average diluted shares outstanding	31,764			13,750	(18)	45,514

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

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 HCIC, OKSB and First Texas acquisitions under the acquisition method of accounting. Under the acquisition method of accounting, the assets and liabilities of HCIC, OKSB and First Texas 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 HCIC), OKSB and First Texas as of June 30, 2017, and assume that the OKSB and First Texas acquisitions were completed on that date. The unaudited pro forma combined condensed consolidated statements of income for the six-month period ended June 30, 2017, and for the year ended December 31, 2016, give effect to the HCIC, OKSB and First Texas acquisitions as if the transactions had been completed on January 1, 2016.

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 HCIC, OKSB and First Texas 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 loan losses and the allowance for loan losses, for purposes of the unaudited pro forma combined condensed consolidated statement of income for the six-month period ended June 30, 2017 and for the year ended December 31, 2016, Simmons assumed no adjustments to the historical amount of HCIC's, OKSB's, and First Texas's provision for loan losses. If such adjustments were estimated, there could be a significant change to the historical amounts of provision for loan losses presented.

The HCIC transaction closed effective May 15, 2017 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 unaudited pro forma combined condensed consolidated statements of income for the year ended December 31, 2016, are presented in two stages. The first stage presents the results of HCIC as combined with the historical results of Simmons and reflecting pro forma adjustments for the year ended December 31, 2016. The second stage presents the combined results of Simmons with HCIC, with the historical results and pro forma adjustments for OKSB and First Texas for the year ended December 31, 2016. These transactions combined are significant and subject to shareholder approval. The unaudited pro forma combined condensed consolidated statements of income for the six months ended June 30, 2017 include the results of HCIC from May 16, 2017 to June 30, 2017.

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 HCIC, OKSB and First Texas will be integrated into Simmons Bank. The operation integration and the system conversion for HCIC are scheduled for September 2017. The operation integration and the system conversion for First Texas are scheduled for the first quarter of 2018. The operation integration and the system conversion for OKSB are scheduled for the second quarter of 2018.

The specific details of the plan to integrate the operations of HCIC, OKSB and First Texas 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 OKSB and First Texas 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 First Texas are estimated at 32% of non-interest expense for the year ended December 31, 2016, and cost savings for OKSB are estimated at 35% of non-interest expense for the year ended December 31, 2016. 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 OKSB and First Texas. 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.

(1) Adjustment reflects the merger consideration expected to be paid for each acquisition. The merger consideration expected to be paid for OKSB is $478.5 million, consisting of $383.5 million in Simmons common stock and $94.9 million in cash (based on Simmons' closing common stock price of $52.90 per share on June 30, 2017, OKSB shares of common stock outstanding of 18,686,273 as of June 30, 2017, and the right to receive $5.08 and 0.3880 shares of Simmons common stock for each share of OKSB common stock, pursuant to the OKSB merger agreement). The merger consideration expected to be paid for First Texas is $413.9 million, consisting of $343.9 million in Simmons common stock and $70 million in cash (based on Simmons' closing common stock price of $52.90 per share on June 30, 2017 and the right to receive 6,500,000 shares of Simmons common stock and $70 million, pursuant to the First Texas merger agreement).

(2) Adjustment represents the estimated seller-incurred merger expenses, which are expected to be paid immediately prior to the merger closing date, and the related tax benefit. Estimated seller-incurred merger expenses are $9.7 million for OKSB and the related tax benefit is $3.8 million. Estimated seller-incurred merger expenses are $9.8 million for First Texas and the related tax benefit is $3.8 million.

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

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

(4) Adjustment reflects the necessary write down of the acquired loan portfolios, allocated to each target as described below, based on Simmons' evaluation of the loan portfolio during due diligence, which included review of approximately 45% of the portfolios.

OKSB: The total adjustment of $33.4 million is comprised of approximately $7.0 million of non-accretable credit adjustments and approximately $26.4 million of accretable yield adjustments.

First Texas: The total adjustment of $24.2 million is comprised of approximately $125,000 of non-accretable credit adjustments and approximately $24.1 million of accretable yield adjustments.

(5) Adjustment made to reflect the estimated fair value of acquired premises and equipment, including all branches, based on Simmons' evaluation during due diligence. Adjustment is ($1.2) million for OKSB and $13 million for First Texas.

(6) Adjustment represents the excess of the consideration paid over the fair value of net assets acquired, net of the reversal of OKSB's and First Texas' previously recorded goodwill of $13.5 million and $37.2 million, respectively. See Note (1) for additional information regarding how the pro forma purchase price was calculated. The reconciliation of the pro forma purchase price to goodwill recorded can be summarized as follows:

	OKSB	First Texas
Fair value of common shares issued	$ 383,539	$ 343,850
Cash consideration	94,926	70,000
Total pro forma purchase price	**$ 478,465**	**$ 413,850**
Fair value of assets acquired:		
Cash and cash equivalents	$ 79,839	$ 93,044
Investment securities	434,413	61,827
Loans held for sale	6,036	4,072
Net loans	1,932,035	2,114,935
Bank premise and equipment	20,652	38,307
OREO, net of valuation allowance	—	—
Interest receivable	6,328	5,109
Bank owned life insurance	28,450	7,042
Core deposit intangible	29,398	30,707
Other assets	31,057	9,125
Total assets	2,568,208	2,364,168
Fair value of liabilities assumed:		
Deposits	2,013,034	1,779,524
Fed funds purchased and securities sold under agreements to repurchase	11,705	50,000
Other borrowings	192,592	269,239
Subordinated debentures	41,893	29,400
Other liabilities	13,457	10,246
Total liabilities	2,272,681	2,138,409
Net assets acquired	**$ 295,527**	**$ 225,759**
Preliminary pro forma goodwill	**$ 182,938**	**$ 188,091**

(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 OKSB and First Texas. This intangible asset represents the value of the relationships that OKSB and First Texas 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 customers attrition rates, cost of the deposit base and the net maintenance cost attributable to customer deposits. A core deposit intangible asset of $23.7 million was estimated for OKSB and $30.3 million for First Texas.

The adjustment includes a credit of $2.1 million to reverse the intangibles recorded by OKSB and First Texas prior to their pending acquisition by Simmons.

(8) Adjustment represents the estimated current and deferred income tax assets and liabilities recorded to reflect the differences in the carrying values of the acquired assets and assumed liabilities for financial reporting purposes and the cost basis for federal and state income tax purposes at Simmons' combined federal and state income tax rate of 39.225%. OKSB is estimated to have a net deferred tax asset adjustment of $3.6 million. First Texas is estimated to have a net deferred tax asset adjustment of $12.5 million.

(9) Adjustment reflects the estimated fair value discount of OKSB's and First Texas' time deposits of $800,000 and $232,000, respectively, based on Simmons' evaluation during due diligence. The fair value was estimated using a discounted cash flow methodology based on current market rates for similar remaining maturities.

(10) Adjustment made to reflect the Company's estimate of the fair value of FHLB advances during due diligence, of which $592,000 is attributable to OKSB and ($693,000) is attributable to First Texas.

(11) Adjustment reflects the Company's estimated fair value discount of the trust preferred securities during due diligence, of which $4.5 million is attributable to OKSB and $825,000 is attributable to First Texas.

(12) Adjustment made to reflect the Company's estimate of the fair value of a reserve for unfunded commitments not previously recorded by First Texas. No adjustment was necessary for OKSB as the Company determined the existence of an adequate reserve during due diligence.

(13) Purchase accounting adjustment to eliminate OKSB's and First Texas' previously existing equity accounts.

(14) Upon completion of the mergers, Simmons will evaluate each acquired loan portfolio to finalize 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. This adjustment represents the Company's best estimate of the expected accretion that would have been recorded in 2016 and the first six months of 2017 assuming the mergers closed on January 1, 2016. Subsequent to the closing of the transactions, the amount and timing of the estimated accretion of this purchase accounting adjustment could be revised significantly.

(15) The pro forma adjustment to reflect the estimated fair value of time deposits of OKSB and First Texas based on current interest rates for comparable deposits will be amortized as an addition to the cost of such time deposits over an estimated life of one year.

(16) The core deposit intangible will be amortized over Fifteen years on a straight-line basis. The annual amortization expense will be approximately $1.6 million and $2.0 million for OKSB and First Texas, respectively.

(17) Reflects the tax impact of the pro forma acquisition adjustments at Simmons' combined federal and state income tax rate of 39.225%.

(18) Pro forma weighted average common shares outstanding assumes 7,250,274 common shares issued for OKSB and 6,500,000 common shares issued for First Texas.

(a) Simmons has evaluated the acquired 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 year ended December 31, 2016, 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. The overall weighted average maturity of the loan portfolio is approximately 4.6 years. The 2016 pro forma accretion income projected for Hardeman is $1.4 million. The estimated non-accretable yield portion of the net discount of approximately $956,000 will not be accreted into earnings.

(b) The core deposit intangible will be amortized over 15 years on a straight-line basis. The annual amortization expense will be approximately $523,000.

(c) Reflects the tax impact of the pro forma acquisition adjustments at Simmons' combined federal and state income tax rate of 39.225%.

(d) Pro forma weighted average common shares outstanding assumes the actual stock issued at the close of the HCIC merger on May 15, 2017 of 799,970 shares of common stock was outstanding for the full period presented.

COMPARATIVE PER SHARE DATA
(Unaudited)

Presented below are unaudited per share basic and diluted earnings, cash dividends and book value for (1) Simmons, OKSB, and First Texas on a historical basis, (2) Simmons and HCIC on a pro forma combined basis, (3) Simmons, HCIC, OKSB and First Texas on a pro forma combined basis and (4) Simmons pro forma and OKSB, and Simmons pro forma and First Texas on a pro forma equivalent basis, in each case for the fiscal year ended December 31, 2016 and as of and for the six months ended June 30, 2017. The information presented below should be read together with the historical consolidated financial statements of Simmons, OKSB, and First Texas, 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, OKSB and First Texas 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 HCIC acquisition or consider any potential impacts of current market conditions or the mergers or the HCIC 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 OKSB and First Texas will be reflected in the consolidated financial statements of Simmons on a prospective basis.

	Simmons Historical	OKSB Historical	First Texas Texas Historical	Simmons Pro Forma Combined(1)	OKSB Pro Forma Per Equivalent OKSB Share(2)	First Texas Pro Forma Per Equivalent First Texas Share(3)
Basic Earnings per common share						
Six Months ended June 30, 2017	$ 1.43	$ 0.59	$ 1.19	$ 1.49	$ 0.58	$ 1.23
Year ended December 31, 2016	$ 3.16	$ 0.93	$ 2.40	$ 3.24	$ 1.26	$ 2.68
Diluted Earnings per common share						
Six Months ended June 30, 2017	$ 1.42	$ 0.59	$ 1.10	$ 1.48	$ 0.57	$ 1.22
Year ended December 31, 2016	$ 3.13	$ 0.92	$ 2.18	$ 3.24	$ 1.26	$ 2.68
Cash Dividends Paid per common share(4)						
Six Months ended June 30, 2017	$ 0.50	$ 0.16	$ —	$ 0.50	$ 0.19	$ 0.41
Year ended December 31, 2016	$ 0.96	$ 0.32	$ —	$ 0.96	$ 0.37	$ 0.79
Book Value per common share						
Six Months ended June 30, 2017	$38.31	$15.82	$29.25	$43.00	$ 16.69	$35.56

(1) The unaudited pro forma and pro forma per equivalent information for Simmons and HCIC gives effect to the acquisition of HCIC as of the May 15, 2017 effective date in the case of book value data, and as if the acquisition of HCIC had been effective as of January 1, 2016 in the case of the earnings per share and cash dividends data. 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, 2016.

(2) Computed by multiplying the Simmons pro forma combined amounts by the OKSB exchange ratio of 0.3880.

(3) Computed by multiplying the Simmons pro forma combined amounts by the First Texas exchange ratio of 0.8269.

(4) Pro forma combined cash dividends are based only upon Simmons' historical amounts.

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 herein. 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 OKSB and First Texas shareholders is uncertain.

Upon completion of the mergers, each share of OKSB common stock (except for shares of OKSB common stock held directly or indirectly by OKSB or Simmons and any dissenting shares) will be converted into the right to receive the OKSB merger consideration, and each share of First Texas common stock (except for shares of First Texas common stock held directly or indirectly by First Texas or Simmons and any dissenting shares) will be converted into the right to receive the First Texas merger consideration. In each case, cash will be paid in lieu of any remaining fractional shares. Any change in the market price of Simmons common stock prior to the completion of each merger will affect the market value of the OKSB stock consideration and the First Texas stock consideration that OKSB and First Texas shareholders, respectively, will receive upon completion of the applicable merger. In addition, any change in the market price of Simmons common stock prior to the completion of the merger will affect the amount of First Texas cash consideration to be received in the First Texas merger. Stock price changes may result from a variety of factors that are beyond the control of Simmons, OKSB and First Texas, 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 Simmons, OKSB and First Texas special meetings you will not know the precise market value of the consideration OKSB and First Texas shareholders will receive at the effective time of the merger. You should obtain current market quotations for shares of Simmons common stock before you vote.

The mergers and related transactions are subject to approval by Simmons, OKSB and First Texas shareholders.

The OKSB merger cannot be completed unless (1) the OKSB shareholders approve the OKSB merger by the affirmative vote of the holders of a majority of the shares of OKSB common stock that are outstanding and entitled to vote and (2) the Simmons shareholders approve the OKSB merger by the affirmative vote of the holders of a majority of the shares of Simmons common stock that are outstanding and entitled to vote. The OKSB merger is also subject to the consent of the Federal Reserve Board.

The First Texas merger cannot be completed unless (1) the First Texas shareholders approve the First Texas merger by the affirmative vote of the holders of at least two-thirds of the shares of First Texas common stock that are outstanding and entitled to vote and (2) the Simmons shareholders approve the First Texas merger by the affirmative vote of the holders of a majority of the shares of Simmons common stock that are outstanding and entitled to vote. The First Texas merger is also subject to the consent of the Federal Reserve Board and the TDB, among others.

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 burdensome 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 2017, 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.

Some of the conditions to the merger may be waived by Simmons, OKSB or First Texas without resoliciting shareholder approval of the merger agreement.

Some of the conditions set forth in the OKSB merger agreement and the First Texas merger agreement may be waived by OKSB or First Texas, respectively, or Simmons, subject to the agreement of the other party in specific cases. See "The Merger Agreements — Conditions to Consummate the Mergers." If any conditions are waived, OKSB or First Texas, as applicable, and Simmons will evaluate whether an amendment of this joint proxy statement/prospectus and resolicitation of proxies is warranted. In the event that the OKSB board of directors or First Texas board of directors, as applicable, determines that resolicitation of shareholders is not warranted, OKSB or First Texas, as applicable, and Simmons will have the discretion to complete the merger without seeking further shareholder approval.

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 TDB in the case of First Texas, 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 2017. As of the date of this joint proxy statement/prospectus, Simmons, OKSB and First Texas have received the approval from the Federal Reserve to consummate each of the mergers, but Simmons and First Texas have not yet received approval from TDB for the First Texas merger. See "The Mergers — Regulatory Approvals Required for the Mergers."

The opinions of the respective financial advisors to Simmons, OKSB and First Texas delivered to the parties' respective boards of directors prior to the date of this joint proxy statement/prospectus do not reflect changes in circumstances since the respective dates of the opinions.

The Simmons board of directors has obtained fairness opinions dated December 14, 2016 and January 23, 2017 for the transactions with OKSB and First Texas, respectively, from Mercer. The OKSB board of directors received a fairness opinion from KBW on December 14, 2016. The First Texas board of directors received a fairness opinion from Stephens on January 23, 2017. 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, OKSB or First Texas, general market and economic conditions and other factors that may be beyond the control of Simmons, OKSB and First Texas may alter the value of Simmons, OKSB or First Texas or the prices of shares of Simmons common stock, OKSB common stock or First Texas 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 Mercer and KBW opinions regarding the OKSB merger do not take the First Texas merger into consideration. The opinions that the Simmons, OKSB and First Texas 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 OKSB Merger — Opinion of OKSB's Financial Advisor," "The OKSB Merger — Opinion of Simmons' Financial Advisor," "The First Texas Merger — Opinion of First Texas' Financial Advisor," and "The First Texas 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 OKSB Merger — Simmons' Reasons for the OKSB Merger; Recommendation of Simmons' Board of Directors" and "The First Texas Merger — Simmons' Reasons for the First Texas Merger; Recommendation of Simmons' Board of Directors." For a description of the other factors considered by OKSB's board of directors in determining to approve the OKSB merger, see "The OKSB Merger — OKSB's Reasons for the

Merger; Recommendation of OKSB's Board of Directors." For a description of the other factors considered by First Texas' board of directors in determining to approve the First Texas merger, see "The First Texas Merger — First Texas' Reasons for the First Texas Merger; Recommendation of First Texas' Board of Directors."

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

The merger agreements generally prohibit OKSB and First Texas, as applicable, from soliciting any acquisition proposal or offer for a merger or business combination with any other party, including a business proposal that may be advantageous to OKSB shareholders or First Texas shareholders, as applicable, when compared to the terms and conditions of the mergers described in this joint proxy statement/prospectus. Under the merger agreements, if the board of directors of OKSB or First Texas 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, OKSB must pay a termination fee of $20 million or First Texas must pay a termination fee of $18 million to Simmons. See "The Merger Agreements — Termination Fees." These provisions could discourage a potential competing acquirer that might have an interest in acquiring OKSB or First Texas 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, OKSB and First Texas will have incurred substantial expenses without realizing the expected benefits of the mergers.

Each of Simmons, OKSB and First Texas has incurred and will incur substantial non-recurring 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 mergers. While each of Simmons, OKSB and First Texas have assumed that a certain level of expenses would be incurred in connection with the mergers, there are many factors beyond their control that could affect the total amount or the timing of the integration and implementation expenses. If either or both of the mergers are not completed, Simmons, OKSB and/or First Texas will have to recognize these expenses without realizing the expected benefits of the mergers.

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

Simmons, OKSB and First Texas will be subject to business uncertainties and OKSB and First Texas 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, OKSB or First Texas. These uncertainties may impair Simmons', OKSB's or First Texas' ability to attract, retain and motivate key personnel until the mergers are completed, and could cause customers and others that deal with Simmons, OKSB or First Texas to seek to change existing business relationships with Simmons, OKSB or First Texas. Retention of certain employees by Simmons, OKSB or First Texas 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, OKSB's business or First Texas' business could be harmed. The pursuit of the mergers and the preparation for the integration may place a significant burden on management and internal resources of Simmons, OKSB and First Texas. Any significant diversion of management attention away from ongoing business and any difficulties encountered in the transition and integration process could affect Simmons', OKSB's or First Texas' financial results. In addition, subject to certain exceptions, each of OKSB and First Texas 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, OKSB and First Texas.

Termination of either of the merger agreements could negatively impact Simmons, OKSB or First Texas.

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

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

OKSB and First Texas shareholders should be aware that some of OKSB's and First Texas' directors and executive officers have interests in the applicable merger and have arrangements that are different from, or in addition to, those of OKSB and First Texas shareholders generally. These interests include the following:

- All unvested restricted stock awards with respect to OKSB shares and First Texas shares which remain outstanding immediately prior to completion of each merger will immediately vest upon the effective time of each merger and will be converted automatically into the right to receive the OKSB merger consideration or the First Texas merger consideration, as applicable. Based on the OKSB merger consideration being $466.1 million, and assuming the merger is completed in the fourth quarter of 2017, the value of all unvested shares of restricted stock that are held by OKSB's directors and executive officers as a group would be approximately $5.9 million. Based on the First Texas merger consideration being $402.8 million, and assuming the merger is completed in the fourth quarter of 2017, the value of all shares subject to unvested First Texas restricted stock units, stock options and SARs that are held by First Texas' directors and executive officers as a group would be approximately $3.1 million.
- OKSB has entered into employment agreements or change of control agreements with its executive officers, which obligate OKSB to pay certain severance benefits to such OKSB executive officers in the event of termination without cause or resignation under certain circumstances constituting an effective termination within 24 months following a change of control, such as the OKSB merger.
- It is expected that following the completion of the OKSB merger, Mark W. Funke, currently the president and chief executive officer of OKSB and OKSB Bank, will become an officer of Simmons Bank after consummation of the merger of OKSB Bank with and into Simmons Bank. Similarly, it is expected that following the completion of the First Texas merger, Vernon Bryant, currently the chief executive officer of First Texas and Chairman and chief executive officer of First Texas Bank, will become an officer of Simmons Bank after the consummation of the merger of First Texas Bank with and into Simmons Bank.
- It is expected that Russell W. Teubner and Tom Purvis, currently members of the OKSB board of directors and the First Texas board of directors, respectively, will be appointed to the Simmons board of directors.
- While there are no other employment or other agreements being offered to employees or directors of OKSB or First Texas, Simmons expects to retain most of the officers and other employees of OKSB and First Texas after the mergers, and such employees will then participate in the employee benefit plans of Simmons and receive credit for prior service.

- Simmons agreed in each of the merger agreements to indemnify the OKSB and First Texas directors and officers for any claims or actions related to their respective mergers or merger agreements and to provide liability insurance to OKSB and First Texas officers and directors for a six-year period following the completion of each merger as long as the respective premiums to be paid are not more than 200% of the current annual premium paid by OKSB or First Texas, respectively, for such insurance.

These interests and arrangements may create conflicts of interest and may cause some of these persons to view the proposed transaction differently than you view it. The OKSB board of directors and First Texas board of directors were aware of these interests and considered these interests, among other matters, when making their respective decisions to approve their respective merger agreements, and in recommending that OKSB and First Texas shareholders vote in favor of approving their applicable mergers agreements. For a more complete description of these interests, see "The OKSB Merger — Interests of OKSB's Directors and Executive Officers in the OKSB Merger" and "The First Texas Merger — Interests of First Texas' Directors and Executive Officers in the First Texas Merger."

In connection with the announcement of the OKSB merger agreement, a lawsuit has been filed and is pending, seeking, among other things, to enjoin the OKSB shareholder meeting and the OKSB merger, and an adverse judgment in this lawsuit may prevent the OKSB merger from becoming effective within the expected time frame (if at all).

A putative shareholder class action complaint relating to the OKSB merger has been filed. This action, *Bergman v. Southwest Bancorp Inc. et al.* was filed in the United States District Court for the Western District of Oklahoma on August 9, 2017. The complaint names as defendants OKSB, its directors and certain of its officers. The complaint alleges that the members of the OKSB board of directors violated Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 by filing a preliminary proxy statement that allegedly contains materially incomplete and misleading information. The plaintiffs seek to enjoin the defendants from holding the OKSB special meeting and taking any steps to consummate the OKSB merger, or, in the event the OKSB merger is consummated, damages, attorneys' fees and costs, and other and further relief. At this time, it is not possible to predict the outcome of this proceeding or any other legal proceedings that are initiated by putative shareholders of Simmons, OKSB or First Texas, but such proceedings may prevent the completion of the OKSB merger or First Texas merger and result in significant legal expenses and diversion of management time for one or more of Simmons, OKSB or First Texas. See "The Mergers — Litigation Relating to the OKSB Merger" beginning on page 143.

Risks Related to the Combined Company Following the Mergers

Combining OKSB and First Texas 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, OKSB and First Texas 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 OKSB and First Texas 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, OKSB and/or First Texas to lose customers or cause customers to remove their accounts from Simmons, OKSB and/or First Texas 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.

Simmons may fail to realize the cost savings estimated for the mergers.

Simmons estimates that it will achieve cost savings from the mergers when the three companies have been fully integrated. However, it is possible that the estimates of the potential cost savings could turn out to be incorrect. The integration of OKSB and First Texas' businesses with Simmons may result in additional and unforeseen expenses, and the anticipated benefits of the integration plan may not be realized. In addition, growth and cost savings, if achieved, may be lower than what Simmons expects and may take longer to achieve than anticipated. If Simmons is unable to adequately address integration challenges, Simmons may be unable to successfully integrate OKSB's and/or First Texas' operations, or to realize the anticipated benefits of the integration of the three companies.

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

Upon completion of the mergers, OKSB and First Texas shareholders will become Simmons shareholders and their rights as shareholders will be governed by Arkansas law and Simmons' articles of incorporation and bylaws. The rights associated with OKSB and First Texas common stock are different from the rights associated with Simmons common stock. See "Comparison of Shareholders' Rights of Simmons and OKSB" and "Comparison of Shareholders' Rights of Simmons and First Texas" for a further discussion of the different rights associated with Simmons common stock.

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

Holders of Simmons, OKSB and First Texas common stock currently have the right to vote for the election the directors and on other matters affecting Simmons, OKSB and First Texas, respectively. Upon the completion of the mergers, each OKSB and First Texas 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 OKSB or First Texas, as applicable. Following completion of both mergers, OKSB shareholders will own approximately 15.8% of the combined company, First Texas shareholders will own approximately 14.2% of the combined company and existing Simmons shareholders will own approximately 70.0% of the combined company. Because of this, OKSB and First Texas shareholders will have less influence on the management and policies of Simmons than they now have on the management and policies of OKSB and First Texas, respectively, and existing Simmons shareholders may have less influence than they now have on the management and policies of Simmons.

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

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, OKSB and First Texas shareholders will own interests in a combined company operating an expanded business with a different mix of assets, risks and liabilities. Existing Simmons, OKSB and First Texas 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 joint 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 OKSB and First Texas 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 OKSB and First Texas 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 OKSB and First Texas 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 Combined Condensed Consolidated Financial Statements."

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. OKSB and First Texas 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 $67.3 million of subordinated debentures issued in connection with trust preferred securities, and Simmons will assume approximately $46.4 million of subordinated debentures if Simmons completes the OKSB merger and approximately $30.3 million of subordinated debentures and promissory notes if Simmons completes the First Texas merger. Payments of the principal and interest on the trust preferred securities are unconditionally guaranteed by Simmons. The subordinated debentures are senior to shares of 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. 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 or if we default with respect to its obligations to make payments on these subordinated debentures, this would likely 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 the existing subordinated debt securities or enter into other financing agreements that limit its ability to purchase or to pay dividends or distributions on Simmons capital stock.

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.

Anti-takeover provisions could negatively impact Simmons shareholders.

Provisions of Simmons' articles of incorporation and bylaws 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.

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', OKSB's or First Texas' expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "budget," "expect," "foresee," "anticipate," "intend," "indicate," "target," "estimate," "plan," "project," "continue," "contemplate," "positions," "prospects," "predict," or "potential," by future conditional verbs 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, OKSB and First Texas, 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 based on various assumptions (some of which may be beyond our control) and involve substantial risks and uncertainties. There are many factors that may cause actual results to differ materially from those contemplated by such forward-looking statements. In addition to the factors disclosed by us under the caption "Risk Factors" and elsewhere in this document, and to factors previously disclosed by Simmons' reports filed with the SEC and incorporated by reference herein, the following factors, among others, could cause actual results to differ materially and adversely from our forward-looking statements:

- ability to obtain regulatory approvals and meet other closing conditions to the mergers, including approval by Simmons, OKSB and First Texas shareholders, on the expected terms and schedule;
- delay in closing the mergers;
- difficulties and delays in integrating the business of OKSB and First Texas with Simmons, or fully realizing expected cost savings and other benefits from the integration of the businesses;
- 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, OKSB or First Texas 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 FDIC, Arkansas State Bank Department, the OSBD, the TDB 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, OKSB and First Texas 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, OKSB, First Texas 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.

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 September 13, 2017. This joint proxy statement/prospectus is accompanied by a notice of the Simmons special meeting of Simmons shareholders and a proxy card that Simmons' board of directors is soliciting for use at the Simmons special meeting and at any adjournments or postponements of the Simmons special meeting. Reference to "you" and "your" in this section are to Simmons shareholders.

Date, Time and Place of Simmons Special Meeting

The special meeting of Simmons shareholders will be held on October 18, 2017 in the Ryburn Community Room of Simmons' Pine Bluff, Arkansas, headquarters (501 Main St., Pine Bluff, Arkansas, 71601), at 11:00 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 OKSB merger proposal;
- the First Texas merger proposal;
- the Simmons director proposal;
- the Simmons/OKSB adjournment proposal, if necessary or appropriate; and
- the Simmons/First Texas 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 OKSB merger proposal, "**FOR**" the First Texas merger proposal, "**FOR**" the Simmons director proposal, "**FOR**" the Simmons/OKSB adjournment proposal, if necessary or appropriate, and "**FOR**" the Simmons/First Texas adjournment proposal, if necessary or appropriate. See "The OKSB Merger — Simmons' Reasons for the OKSB Merger; Recommendation of Simmons' Board of Directors"; and "The First Texas Merger — Simmons' Reasons for the First Texas Merger; Recommendation of Simmons' Board of Directors."

Record Date and Quorum

The Simmons board of directors has fixed the close of business on September 8, 2017 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. Only Simmons shareholders at the close of business on the Simmons record date will be entitled to vote at the Simmons special meeting.

As of the Simmons record date, there were 32,144,419 shares of Simmons common stock outstanding and entitled to vote at the Simmons special meeting held by approximately 1,599 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 OKSB merger proposal and the First Texas 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 each of the Simmons director proposal, the Simmons/OKSB adjournment proposal and the Simmons/First Texas adjournment proposal, a majority of the shares of Simmons common stock cast on each such proposal must be voted in favor of the proposal. A quorum required for the vote on the Simmons director proposal, but is not required for the Simmons/OKSB adjournment proposal or the Simmons/First Texas adjournment proposal.

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 you are a "street name holder" and fail to instruct your bank or broker how to vote with respect to either of the merger proposals, it will have the same effect as a vote "AGAINST" the applicable merger proposal. 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 are a "street name" holder and fail to instruct your bank or broker how to vote with respect to the Simmons director proposal, Simmons/OKSB adjournment proposal or the Simmons/First Texas adjournment proposal, it will have no effect on such proposals.

Shares Held by Officers and Directors

As of the record date, there were 32,144,419 shares of Simmons common stock entitled to vote at the Simmons 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 1,354,718 shares of Simmons common stock representing approximately 4.21% 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 www.investorvote.com/SFNC and following the instructions. You are encouraged to vote through the internet.
- By telephone: by calling 1-800-652-VOTE (8683) 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 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 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.

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 Simmons 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
P.O. Box 7009
Pine Bluff, Arkansas 71611
Attention: Patrick A. Burrow

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 401(k) Plan

You will be given the opportunity to instruct the trustee of the Simmons 401(k) Plan 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 any shares held in the Simmons 401(k) Plan that are not voted by a participant.

Solicitation of Proxies

Simmons is soliciting proxies from its shareholders in conjunction with the OKSB merger and First Texas merger. Simmons will bear the entire cost of soliciting proxies from its shareholders. 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 Alliance Advisors LLC to assist it in soliciting proxies and has agreed to pay approximately $7,500 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 10:30 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 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. **A copy or printout of a brokerage statement will not be sufficient without a signed letter from the bank, broker or other nominee through which you beneficially own Simmons common stock.** Simmons reserves the right to refuse admittance to anyone without proper proof of share ownership and without valid photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without express written consent of Simmons.

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 (870) 541-1243, or Simmons' proxy solicitor, Alliance Advisors LLC, at the following address or phone number: 200 Broadacres Drive, 3rd Floor, Bloomfield, New Jersey 07003 or (833) 501-4842.

THE OKSB SPECIAL MEETING

This section contains information for OKSB shareholders about the special meeting that OKSB has called to allow its shareholders to consider and vote on the OKSB merger proposal and other related matters. OKSB is mailing this joint proxy statement/prospectus to OKSB shareholders, on or about September 13, 2017. This joint proxy statement/prospectus is accompanied by a notice of the special meeting of OKSB shareholders and a proxy card that OKSB's board of directors is soliciting for use at the OKSB special meeting and at any adjournments or postponements of the special meeting. References to "you" and "your" in this section are to OKSB shareholders.

Date, Time and Place of Meeting

The special meeting of OKSB shareholders will be held on October 17, 2017, at 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, at 10:00 a.m. local time.

Matters to Be Considered

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

- the OKSB merger proposal;
- the OKSB compensation proposal; and
- the OKSB adjournment proposal, if necessary or appropriate.

Recommendation of OKSB's Board of Directors

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

Record Date and Quorum

The OKSB board of directors has fixed the close of business on September 8, 2017, as the record date for determining the holders of OKSB common stock entitled to receive notice of and to vote at the OKSB special meeting. Only OKSB shareholders at the close of business on the OKSB record date will be entitled to vote at the OKSB special meeting.

As of the OKSB record date, there were 18,685,099 shares of OKSB common stock outstanding and entitled to vote at the OKSB special meeting held by approximately 209 holders of record. Each share of OKSB common stock entitles the holder to one vote at the OKSB special meeting on each proposal to be considered at the OKSB special meeting.

The representation (in person or by proxy) of at least a majority of the outstanding shares of OKSB common stock outstanding on the record date will constitute a quorum for the transaction of business at the OKSB special meeting. All shares of OKSB 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 OKSB special meeting.

Required Vote; Treatment of Abstentions and Failure to Vote

To approve the OKSB merger proposal, a majority of the shares of OKSB common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the OKSB compensation proposal and the OKSB adjournment proposal, a majority of the shares of OKSB common stock present or represented and entitled to vote at the OKSB special meeting must be voted in favor of the proposal. A quorum is not required for the OKSB adjournment proposal.

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

Shares Held by Officers and Directors

As of the OKSB record date, there were 18,685,099 shares of OKSB common stock entitled to vote at the OKSB special meeting. Also as of the record date, the directors and executive officers of OKSB and their affiliates beneficially owned and were entitled to vote approximately 1,190,953 shares of OKSB common stock, representing approximately 6.37% of the shares of OKSB common stock outstanding on that date. As of the record date, Simmons and its directors and executive officers beneficially held no shares of OKSB common stock. Concurrently with execution of the merger agreement, OKSB's directors have entered into OKSB support agreements, solely in his or her capacity as a shareholder to vote his or her shares in favor of the OKSB merger proposal, and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the OKSB merger, as well as certain other restrictions with respect to the voting and transfer of such person's shares of OKSB common stock. As of the record date, the OKSB directors party to these support agreements owned and were entitled to vote approximately 1,033,808 shares of OKSB common stock, representing approximately 5.53% of the total shares of OKSB common stock outstanding on that date.

Voting on Proxies; Incomplete Proxies

An OKSB shareholder may vote by proxy or in person at the OKSB special meeting. If you hold your shares of OKSB common stock in your name as a shareholder of record, to submit a proxy, you, as an OKSB shareholder may use one of the following methods:

- Through the internet: by visiting www.envisionreports.com/oskb and following the instructions. You are encouraged to vote through the internet.
- By telephone: by calling 1-800-652-VOTE (8683) 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.

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

If an OKSB 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 OKSB shareholder's vote is important. Accordingly, each OKSB shareholder should sign, date and return the enclosed proxy card, or vote via the internet or by telephone, whether or not the OKSB shareholder plans to attend the OKSB 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, brokers, banks and other nominees who hold shares of OKSB 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 voting discretion with respect to the approval of matters determined to be "non-routine," without specific instructions from the beneficial owner. OKSB expects that all proposals to be voted on at the OKSB 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 OKSB 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 OKSB common stock in "street name," your broker, bank or other nominee will vote your shares of OKSB 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 an OKSB 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 OKSB's secretary, (3) attending the OKSB special meeting in person, notifying the corporate secretary and voting by ballot at the OKSB special meeting, or (4) voting by telephone or the internet at a later time.

Any OKSB shareholder entitled to vote in person at the OKSB special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying OKSB's secretary) of a shareholder at the OKSB 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:

Southwest Bancorp, Inc.
6301 Waterford Blvd., Suite 400,
Oklahoma City, Oklahoma 73118,
Attention: Rusty LaForge
Telephone: (405) 427-4052

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

OKSB is soliciting proxies from its shareholders in conjunction with the OKSB merger. OKSB will bear the entire cost of soliciting proxies from its shareholders. In addition to solicitation of proxies by mail, OKSB will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of OKSB common stock and secure their voting instructions. OKSB will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, OKSB may use its directors and several of its regular employees, who will not be specially compensated, to solicit proxies from the OKSB shareholders, either personally or by telephone, facsimile, letter or electronic means. OKSB has also made arrangements with Morrow Sodali LLC to assist it in soliciting proxies and has agreed to pay approximately $10,000 plus reasonable expenses for these services.

Attending the Meeting

Subject to space availability, all OKSB shareholders as of the record date, or their duly appointed proxies, may attend the OKSB special meeting. Since seating is limited, admission to the OKSB special meeting will be on a first-come, first-served basis. Registration and seating will begin at 9:45 a.m., local time.

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

If your shares of OKSB common stock are held in "street name" in a stock brokerage account or by a bank or nominee and you wish to attend the OKSB special meeting, you need to bring a letter from the record holder of your shares confirming your ownership, such as your most recent account statement, and a valid photo identification in order to be admitted to the meeting. **A copy or printout of a brokerage statement will not be sufficient without a signed letter from the bank, broker or other nominee through which you beneficially own OKSB common stock.** OKSB reserves the right to refuse admittance to anyone without proper proof of stock ownership and without valid photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without express written consent of OKSB.

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 OKSB of their desire to receive multiple copies of the joint proxy statement/prospectus.

OKSB 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 Southwest Bancorp, Inc., 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, Attention: Rusty LaForge, Telephone: (405) 427-4052.

Assistance

If you need assistance in completing your proxy card, have questions regarding OKSB's special meeting, or would like additional copies of this joint proxy statement/prospectus, please contact Southwest Bancorp, Inc., 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, Attention: Rusty LaForge, Telephone: (405) 427-4052.

THE FIRST TEXAS SPECIAL MEETING

This section contains information for First Texas shareholders about the special meeting that First Texas has called to allow its shareholders to consider and vote on the First Texas merger proposal and other related matters. First Texas is mailing this joint proxy statement/prospectus to First Texas shareholders, on or about September 13, 2017. This joint proxy statement/prospectus is accompanied by a notice of the special meeting of First Texas shareholders and a proxy card that First Texas' board of directors is soliciting for use at the First Texas special meeting and at any adjournments or postponements of the special meeting. References to "you" and "your" in this section are to First Texas shareholders.

Date, Time and Place of Meeting

The special meeting of First Texas shareholders will be held on October 17, 2017, at Shady Oaks Country Club located at 320 Roaring Springs Road, Fort Worth, Texas 76114, at 4:00 p.m., local time.

Matters to Be Considered

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

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

Recommendation of First Texas' Board of Directors

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

Record Date and Quorum

The First Texas board of directors has fixed the close of business on September 8, 2017, as the record date for determining the holders First Texas common stock entitled to receive notice of and to vote at the First Texas special meeting. Only shareholders at the close of business on the First Texas record date will be entitled to vote at the First Texas special meeting.

As of the First Texas record date, there were 7,884,553 shares of First Texas common stock outstanding and entitled to vote at the First Texas special meeting held by approximately 569 holders of record. Each share of First Texas common stock entitles the holder to one vote at the First Texas special meeting on each proposal to be considered at the First Texas special meeting.

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

Required Vote; Treatment of Abstentions and Failure to Vote

To approve the First Texas merger proposal, at least two-thirds of the shares of First Texas common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. To approve the First Texas adjournment proposal, a majority of the shares of First Texas common stock present or represented and entitled to vote at the First Texas special meeting must be voted in favor of the proposal. A quorum is not required for the OKSB adjournment proposal.

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

Shares Held by Officers and Directors

As of the record date, there were 7,884,553 shares of First Texas common stock entitled to vote at the First Texas special meeting. Also as of the record date, the directors and executive officers of First Texas and their affiliates beneficially owned and were entitled to vote approximately 1,246,671 shares of First Texas common stock, representing approximately 15.81% of the shares of First Texas common stock outstanding on that date. First Texas currently expects that First Texas' directors and executive officers will vote their shares in favor of the First Texas merger proposal and the First Texas adjournment proposal, although none of them has entered into any agreements obligating them to do so except in their capacity capacities as shareholders, as set forth below. As of the record date, Simmons and its directors and executive officers beneficially held no shares of First Texas common stock. Concurrently with execution of the merger agreement, certain of First Texas' directors and officers have entered into First Texas support agreements, solely in his or her capacity as a shareholder to vote his or her shares in favor of the First Texas merger proposal, and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the First Texas merger, as well as certain other restrictions with respect to the voting and transfer of such person's shares of First Texas common stock. As of the record date, the First Texas directors and officers party to these support agreements owned and were entitled to vote approximately 1,198,897 shares of First Texas common stock, representing approximately 15.21% of the total shares of First Texas common stock outstanding on that date.

Voting on Proxies; Incomplete Proxies

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

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

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

Any First Texas 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 First Texas' 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:

First Texas BHC, Inc.
2200 West 7th Street, Suite 104
Fort Worth, Texas 76107 (overnight delivery)
or
P.O. Box 962020
Fort Worth, Texas 76162-2020 (regular mail)
Attention: Lisanne Davidson

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

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

Attending the Meeting

All First Texas shareholders as of the record date, or their duly appointed proxies, may attend the First Texas special meeting. Registration and seating will begin at 3:45 p.m., local time.

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

If your shares of First Texas common stock are held in “street name” in a stock brokerage account or by a bank or nominee and you wish to attend the First Texas special meeting, you need to bring a letter from the record holder of your shares confirming your ownership and a valid photo identification in order to be admitted to the meeting. **A copy or printout of a brokerage statement will not be sufficient without a signed letter from the bank, broker or other nominee through which you beneficially own First Texas common stock.** First Texas reserves the right to refuse admittance to anyone without proper proof of share ownership and without valid photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without express written consent of First Texas.

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

First Texas 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 First Texas’ Corporate Secretary, Lisanne Davidson, at 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery) or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail) or by telephone at (817) 292-4820.

Assistance

If you need assistance in completing your proxy card, have questions regarding First Texas’ special meeting, or voting by mail or would like additional copies of this joint proxy statement/prospectus, please contact First Texas’ Corporate Secretary, Lisanne Davidson, at 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery) or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail) or by telephone at (817) 292-4820.

INFORMATION ABOUT SIMMONS

Simmons Overview

Simmons is a financial holding company registered under the BHC Act. Simmons is headquartered in Arkansas and as of June 30, 2017, had, on a consolidated basis, total assets of $9.07 billion, total net loans of $6.18 billion, total deposits of $7.10 billion and total shareholders' equity of $1.23 billion. Simmons conducts its banking operations through its subsidiary bank, Simmons Bank, in 156 branches or financial centers located in communities in Arkansas, Kansas, Missouri and Tennessee.

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

Simmons seeks to build shareholder value by (1) focusing on strong asset quality, (2) maintaining strong capital, (3) managing our liquidity position, (4) opportunistically growing our business, both organically and through acquisitions of financial institutions, and (5) improving our 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."

Recent Developments

Hardeman County Investment Company, Inc.

On May 15, 2017, Simmons completed the acquisition of HCIC pursuant to the Agreement and Plan of Merger, dated as of November 17, 2016, by and between Simmons and HCIC. HCIC was headquartered in Jackson, Tennessee and conducted its banking operations through its wholly owned banking subsidiary, First South Bank, through its main office, nine branches, and four additional insurance agency offices through the First South Bank's wholly owned subsidiary, FSB Insurance, Inc., all of which were located in Carol, Dyer, Hardeman, Haywood, Henry, Madison, and Rutherford Counties, in West and Middle Tennessee.

Under the terms of Simmons' agreement to acquire HCIC, each outstanding share of HCIC common stock and common stock equivalent was converted into the right to receive (1) cash in an amount equal to $181.47 and (2) 4.8393 shares of Simmons common stock. Upon the surrender for exchange of HCIC common stock certificates, Simmons issued approximately 800,000 shares of Simmons common stock and paid approximately $30 million aggregate cash consideration in connection with its acquisition of HCIC. Simmons also assumed at closing approximately $6.7 million of HCIC's fixed/floating rate junior subordinated deferrable interest debentures due December 15, 2035. This series of subordinated debentures bears interest at the 3-month LIBOR, plus a margin of 1.45%, which is adjusted quarterly.

INFORMATION ABOUT OKSB

OKSB Overview

OKSB is a financial holding company registered under the BHC Act. OKSB is headquartered in Oklahoma and as of June 30, 2017, had, on a consolidated basis, total assets of $2.6 billion, total loans of $1.9 billion, total deposits of $2.0 billion and total shareholders' equity of $295.5 million.

Through OKSB Bank, which is an Oklahoma state-chartered member bank, OKSB conducts a wide range of commercial and personal banking activities. OKSB currently operates 29 full-service banking offices: five located in Stillwater, Oklahoma (which excludes its operations center that facilitates electronic banking), nine located in the Oklahoma City, Oklahoma metropolitan area, three located in Denver, Colorado, two each located in Tulsa, Oklahoma, San Antonio, Texas, Hutchinson, Kansas and Wichita, Kansas and, one each in Chickasha, Oklahoma, Austin, Texas, Dallas, Texas, and Tilden, Texas. In addition, OKSB has a loan production office in Denver, Colorado.

OKSB's common stock is traded on the Nasdaq Global Select Market under the symbol "OKSB." OKSB's principal executive offices are located at 608 South Main Street, Stillwater, Oklahoma 74074, and its telephone number is (405) 742-1800.

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

Consolidated historical financial statements for OKSB as of December 31, 2016 and 2015 and for the three years ended December 31, 2016, and as of June 30, 2017 and 2016, and for the six months then ended, and the related Management's Discussion and Analysis of Financial Condition and Results of Operations are incorporated by reference into this joint proxy statement/prospectus by reference to OKSB's Annual Report on Form 10-K for the year ended December 31, 2016 and Quarterly Report on Form 10-Q for the period ended June 30, 2017, respectively.

INFORMATION ABOUT FIRST TEXAS

First Texas is a Texas corporation and bank holding company, headquartered in Fort Worth, Texas, and the sole shareholder of First Texas Bank, a Texas state member bank. Through its banking subsidiary, First Texas offers a broad range of financial services through a network of 15 full-service banking offices in Fort Worth, Arlington, Dallas, Saginaw, Burleson, Grapevine and Mansfield, Texas. First Texas also operates a limited service branch in Fort Worth, a trust office in Dallas, a loan production office in Austin, Texas from which it primarily originates mortgage loans and two mobile branches in Fort Worth.

First Texas' principal executive offices are located at 4100 International Plaza, Suite 900, Fort Worth, Texas 76109, and its telephone number at that location is (817) 292-4820.

Information About First Texas' Business

General. First Texas was incorporated in October 2006 for the purpose of acquiring one or more financial institutions in the Fort Worth/Dallas market. In May 2007, First Texas acquired Community Bank of Texas, N.A., and later that year acquired the holding company for First Texas Bank and merged Community Bank of Texas, N.A., into First Texas Bank, with First Texas Bank as the surviving bank.

First Texas does not engage in separate business activities of a material nature apart from the activities it performs for First Texas Bank. Its primary activities are to provide assistance in the management and coordination of First Texas Bank's financial resources. First Texas' principal asset is the outstanding common stock of First Texas Bank.

First Texas Bank is a Texas state-chartered banking association that is a member of the Federal Reserve System. The bank was originally chartered as a national bank in 1963, converted to a Texas non-member bank in 1971, and joined the Federal Reserve System as a state-chartered member bank in 2007. First Texas Bank has served Tarrant County and other parts of the Fort Worth/Dallas Metroplex as a community-based financial institution since it was initially chartered.

As a bank holding company, First Texas is subject to supervision and regulation by the Federal Reserve Board, in accordance with the requirements set forth in the BHC Act and by the rules and regulations issued by the Federal Reserve. As a state member bank, First Texas Bank is subject to supervision and regulation by each of the TDB and the Federal Reserve Board.

As of June 30, 2017, First Texas had consolidated total assets of $2.4 billion, total loans of $2.1 billion, total deposits of $1.8 billion and total shareholders' equity of $239.8 million. First Texas does not file reports with the SEC.

Products and Services. First Texas Bank is engaged in substantially all of the business operations customarily conducted by independent financial institutions in Texas, including the acceptance of checking, savings and certificates of deposits and the making of commercial and consumer loans, real estate loans, and other installment and term loans. The terms of these loans vary by purpose and by type of underlying collateral, if any. The bank does a substantial amount of business with individuals, as well as with customers in small to medium-sized commercial, industrial and professional businesses. First Texas Bank also provides trust and fiduciary services through its trust department. In addition to traditional trust services, the serves as trustee for several publicly-traded energy trusts. For the convenience of its customers, First Texas Bank offers drive through banking facilities, automated teller machines, internet banking, treasury management services, credit cards through correspondent banks, safe deposit boxes and wealth management services.

First Texas Bank funds its lending activities primarily from its core deposit base. These deposits are obtained from the bank's target markets and are not heavily dependent on any single depositor.

Competition. First Texas operates from banking offices in Tarrant, Dallas, and Johnson Counties. The table below summarizes certain information regarding our operations in each of these markets and our market share, as of June 30, 2016, the most recent date such information is available.

Market	Market Rank	Branch Count	Deposits In Market (in thousands)	Market Share (%)
Tarrant County	6	13	$1,256,161	3.43
Dallas County	50	2	$ 123,111	0.07
Johnson County	11	1	$ 37,031	2.26

The markets in which First Texas operates, especially Tarrant and Dallas Counties, are highly competitive. In addition to competing with other commercial banks within and outside its primary service area, First Texas competes with other financial institutions engaged in the business of making loans or accepting deposits, such as savings and loan associations, credit unions, industrial loan associations, insurance companies, small loan companies, financial companies, mortgage companies, real estate investment trusts, certain governmental agencies, credit card organizations and other enterprises. Banks and other financial institutions with which First Texas competes may have capital resources and legal loan limits substantially higher than those maintained by First Texas.

Employees. As of September 8, 2017, First Texas had 300 full-time employees and 17 part-time or temporary employees. None of First Texas' employees are covered by a collective bargaining agreement.

Information About First Texas' Properties

First Texas leases its principal executive offices, which are located at 4100 International Plaza, Suite 900, Fort Worth, Texas 76109. First Texas' other locations are set forth in the table below.

Location	Type	Leased/ Owned
2200 West 7th Street, Suite 112, Fort Worth, Texas 76107	Full-service branch	Leased
3737 S.W. Loop 820, Fort Worth, Texas 76133	Full-service branch	Owned
306 West 7th Street, Suite 504, Fort Worth, Texas 76102	Full-service branch	Leased
4809 Camp Bowie Boulevard, Fort Worth, Texas 76107	Full-service branch	Owned
2601 S. Hulen, Fort Worth, Texas 76109	Full-service branch	Owned
2201 Midtown Lane, Fort Worth, Texas 76104	Full-service branch	Owned
1630 East Lamar Boulevard, Suite 140, Arlington, Texas 76011	Full-service branch	Leased
3641 Matlock, Arlington, Texas 76015	Full-service branch	Owned
551 S.W. Wilshire Boulevard, Burleson, Texas 76028	Full-service branch	Owned
1603 LBJ Freeway, Suite 100, Dallas, Texas 75234	Full-service branch	Leased
5151 Beltline Road, Suite 600, Dallas, Texas 75254	Full-service branch	Leased
1701 U.S. Highway 287N, Mansfield, Texas 76063	Full-service branch	Owned
740 South Saginaw Boulevard, Saginaw, Texas 76179	Full-service branch	Owned
2050 Hall Johnson Road, Grapevine, Texas 76501	Full-service branch	Owned
4100 International Plaza, Suite 110, Fort Worth, Texas 76109	Full-service branch	Leased
2911 Turtle Creek Boulevard, Suite 850, Dallas, Texas 75219	Trust offices	Leased
3707 Camp Bowie Boulevard, Fort Worth, Texas 76107	Limited service branch	Leased
305 Las Cimas Parkway, Suite 450, Austin, Texas 78746	Loan production office	Leased

First Texas Bank also maintains two mobile branches with limited hours at two retirement communities.

First Texas Legal Proceedings

From time to time, First Texas or First Texas Bank may become a party to various litigation matters incidental to the conduct of its business. Neither First Texas nor First Texas Bank is presently a party to any legal proceeding the resolution of which, in the opinion of First Texas' management, would be expected to have a material adverse effect on First Texas' business, operating results, financial condition or prospects.

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

Consolidated historical financial statements for First Texas as of December 31, 2016 and 2015 and for the three years ended December 31, 2016, and as of June 30, 2017 and 2016, and for the 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.

THE OKSB MERGER

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

The OKSB merger proposal will be considered and voted upon by the Simmons shareholders at the Simmons special meeting and by the OKSB shareholders at the OKSB special meeting.

Terms of the OKSB Merger

Each of Simmons' and OKSB's respective boards of directors has unanimously approved and adopted the OKSB merger agreement. The OKSB merger agreement provides for the merger of OKSB with and into Simmons, with Simmons continuing as the surviving corporation. Following completion of the OKSB merger, OKSB Bank will operate as a separate bank subsidiary of Simmons until it is merged with and into Simmons Bank.

In the OKSB merger, each share of OKSB common stock, $1.00 par value per share, issued and outstanding immediately prior to the effective time of the OKSB merger, except for shares of any OKSB common stock held directly or indirectly by OKSB or Simmons and any dissenting shares, will be converted into the right to receive the OKSB merger consideration. No fractional shares of Simmons common stock will be issued in connection with the OKSB merger, and holders of OKSB common stock who would otherwise receive a fractional share will be entitled to receive cash in lieu thereof. OKSB shareholders and Simmons shareholders are being asked to approve the OKSB merger agreement. See "The Merger Agreements" for additional and more detailed information regarding the legal documents that govern the OKSB merger and the First Texas merger, including information about the conditions to the completion of the OKSB merger and the provisions for terminating or amending the OKSB merger agreement.

Background of the OKSB Merger

Through its wholly owned banking subsidiary, OKSB Bank, OKSB has been providing financial services since 1894. Over the years the board of directors and management of OKSB have been focused on continuing OKSB's growth, improving OKSB's financial strength, and creating value for OKSB's shareholders. Historically, OKSB's board of directors and management has met these goals by focusing on organic growth through the opening of new branches in existing markets and new markets and a continued push for improvement of its existing operations by emphasizing customer service and meeting all of its customers banking needs. Additionally, OKSB has grown through strategic branch and bank acquisitions, such as its acquisition of First Commercial Bancshares, Inc. in the fourth quarter of 2015.

At a June 21, 2016 board meeting, the OKSB board of directors began a discussion of OKSB's results of operation and financial condition, the current economic conditions in OKSB's markets and the opportunities to effectively create additional shareholder value given these factors and in light of the fact that following the significant increase in OKSB's stock price from the fourth quarter of 2011 to the fourth quarter of 2013, the stock price had been relatively flat for nine quarters.

As a result of that discussion, the OKSB board of directors formed a Special Projects Committee for the purpose of engaging an investment banker and evaluating strategic opportunities and alternatives available to OKSB in order to create shareholder value, including potential mergers, acquisitions, divestitures, potentially significant cost saving measures, and other key strategic transactions outside of OKSB's ordinary course of business. The Special Projects Committee was made up of OKSB's Chairman, Russell Teubner, its President, Chief Executive Officer and director, Mark Funke, and other directors Steven C. Davis, Larry J. Lanie, and James M. Morris II.

As part of its overall review of OKSB's strategic options and consistent with their historical practice of shareholder engagement, management of OKSB continued to solicit the views of certain of its largest shareholders, including Clover Partners L.P., with respect to the performance and the strategic direction of OKSB.

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 have focused on, among other things, the business environment facing financial institutions generally, the business environments in the markets that Simmons serves and markets that Simmons is targeting for entry into as desirable banking markets, as well as conditions and ongoing consolidation in the financial services industry. As part of its growth strategy, the management of Simmons and the Simmons board of directors 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 in certain states including Arkansas, Texas, Tennessee, Missouri, Kansas and Oklahoma.

On June 23, 2016, Mr. Funke met with George Makris, Jr., CEO and Chairman of Simmons, and other representatives of Simmons in Simmons' offices in Little Rock, Arkansas. At the June 23, 2016 meeting, Mr. Funke introduced the idea of a potential transaction between OKSB and Simmons.

On June 29, 2016, the Special Projects Committee held its first meeting. At this meeting, Mr. Funke informed the Special Projects Committee of his June 23, 2016 meeting with Mr. Makris of Simmons and of his upcoming meeting scheduled for July 13, 2016 with the CEO and Chairman of a large Texas-based bank, or the Other Potential Acquirer. Among other actions, the Special Projects Committee exercised its authority to retain a financial advisor for OKSB to assist OKSB and the Special Projects Committee with soliciting and evaluating any expressions of interest and to assist OKSB and the Special Projects Committee in assessing the financial aspects of any proposed transaction or strategic alternative. The Special Projects Committee directed Mr. Funke, Chief Financial Officer Joe Shockley and General Counsel Rusty LaForge to contact KBW, an investment banking firm, regarding its potential engagement by OKSB.

On June 30, 2016, Messrs. Funke, Shockley and LaForge had a telephone discussion with a representative of KBW, to discuss OKSB's engagement of KBW as OKSB's financial advisor to assist the Special Projects Committee and the OKSB board of directors in their evaluation of strategic alternatives for OKSB. During the summer of 2016, OKSB and KBW agreed to KBW's engagement by OKSB.

On July 12, 2016, the Special Projects Committee held its second meeting, which was attended by representatives of KBW. Among the discussion items, KBW discussed information regarding OKSB's performance, current capital position and capital optimization, reviewed the performance of selected publicly traded financial institutions, and discussed financial considerations of potential alternatives that might be available to OKSB such as remaining independent, engaging in a potential upstream merger, or seeking a potential merger of equals, all based on publicly available information.

On July 13, 2016, Mr. Funke met with the Chairman and CEO of the Other Potential Acquirer and introduced the possibility of a merger between the companies as an idea for consideration.

On July 15, 2016, Clover Partners L.P. filed a Schedule 13D with the SEC stating that it acquired approximately 5.1% of OKSB's total shares outstanding.

On July 19, 2016, OKSB had a regularly scheduled board meeting where the Special Projects Committee reported to the full OKSB board of directors with respect to the engagement of KBW and Mr. Funke's meetings with Simmons and the Other Potential Acquirer. The OKSB board of directors also approved certain expense reduction initiatives proposed by management and reviewed by the Special Projects Committee as part of its review of strategic alternatives available to improve OKSB's performance

On July 28, 2016, the Special Projects Committee had its third meeting. At this meeting the Special Projects Committee continued its discussion of strategic alternatives available to create additional shareholder value for OKSB's shareholders. In particular, the Special Projects Committee discussed an acquisition target based in Texas and approved the submission of a letter of interest to the target proposing terms upon which OKSB would acquire the target.

On August 1, 2016, Messrs. Funke, Shockley, LaForge and Teubner met with representatives of the Other Potential Acquirer in New York City, while in town for an investor conference, to discuss the possibility of a merger between the parties.

On August 2, 2016, Messrs. Funke, Shockley, LaForge and Teubner met with Simmons representatives Makris, Chief Financial Officer Bob Fehlman, Senior Executive Vice President Marty Casteel, and Simmons Bank Chief Banking Officer Barry Ledbetter at breakfast in New York City, while in town for an investor conference, to discuss the possibility of a merger between the parties.

On August 5, 2016, the Special Projects Committee held its fourth meeting. At this meeting, the Special Projects Committee discussed that the Texas acquisition target had declined OKSB's letter of interest. The Special Projects Committee determined to not pursue the acquisition opportunity further. Additionally, Messrs. Funke, Shockley, LaForge and Teubner updated the Special Projects Committee regarding their recent meetings with representatives of both Simmons and the Other Potential Acquirer.

On August 15, 2016, Messrs. Funke and Shockley met with the Chairman and CEO of a Texas-based bank of approximately the same size as OKSB, or the Potential MOE Party, to discuss a potential merger of equals between the two companies. OKSB and the Potential MOE Party had held previous discussions in 2015 regarding a potential merger of equals and the CEO and Chairman of the Potential MOE Party indicated a desire to restart those discussions at this point.

From June through September 2016, the senior management of Simmons kept the Simmons board of directors apprised of a number of acquisition opportunities including with OKSB. Senior management of Simmons also continued to evaluate the financial considerations of a merger with OKSB and the strategic opportunities that a merger with OKSB offered to Simmons, including the banking markets that OKSB operates in and its market share and brand within certain of those markets

On August 19, 2016, the Special Projects Committee held its fifth meeting. Mr. Funke informed the Special Projects Committee about the meeting with the Potential MOE Party and summarized the potential benefits and risks of such a transaction. The Special Projects Committee and representatives of KBW discussed the potential benefits and risks of attempting to consummate a merger of equals with the Potential MOE Party, as well as the potential benefits and risks of such a transaction.

Following the discussion of the potential merger of equals, KBW discussed information regarding potential partners with which OKSB might consider engaging, including Simmons, the Other Potential Acquirer and the Potential MOE Party. KBW discussed precedent bank M&A transactions and the performance of selected publicly traded financial institutions. The Special Projects Committee then discussed the potential strategic alternatives available to OKSB, including a merger with Simmons, the Other Potential Acquirer, and the Potential MOE Party, and the possibility of remaining independent. Following this discussion, the Special Projects Committee authorized management to continue discussions with the Potential MOE Party. The Special Projects Committee also agreed that it was in the best interests of OKSB and its shareholders to delay making any recommendation to the OKSB board of directors.

On August 23, 2016, the OKSB board of directors had a regularly scheduled meeting. At this meeting, Mr. Teubner updated the full OKSB board of directors as to the Special Projects Committee's activities to date. Mr. Teubner reported that the Special Projects Committee continued to review strategic alternatives available to increase OKSB shareholder value, including (i) a potential transaction with an upstream purchaser, (ii) a potential acquisition of another bank, (iii) a potential merger of equals and (iv) implementation of certain cost-saving initiatives aimed at improving OKSB's performance as a stand-alone entity.

On August 30, 2016, the Special Projects Committee held its sixth meeting. At this meeting, KBW again discussed the potential strategic alternatives of remaining independent, entering into a merger of equals with the Potential MOE Party, or seeking an upstream merger. The Special Projects Committee authorized KBW to solicit indications of interest from Simmons, the Other Potential Acquirer, and any other interested parties. The Special Projects Committee also authorized entry into confidentiality agreements with Simmons, the Other Potential Acquirer, and any other interested parties. OKSB and the Potential MOE Party remained subject to a confidentiality agreement entered into with the Potential MOE Party in 2015 when they were previously discussing a potential merger of equals.

Immediately following the August 30, 2016 meeting of the Special Projects Committee and in the following days, KBW contacted representatives of Simmons, the Other Potential Acquirer and several other banks to solicit indications of interest from them and request that they execute a confidentiality agreement if they were interested in receiving financial and other due diligence information from OKSB. None of the other parties contacted by KBW executed a confidentiality agreement.

On September 8, 2016, OKSB received a signed confidentiality agreement from the Other Potential Acquirer. On September 12, 2016, OKSB received a signed confidentiality agreement from Simmons. Thereafter, OKSB with the assistance of KBW shared confidential OKSB information with Simmons and the Other Potential Acquirer to allow each company to consider the submission of a non-binding letter of interest.

Between September 9, 2016 and September 14, 2016, Simmons' management team conducted preliminary due diligence on OKSB and worked with Stephens Inc., or Stephens, its financial advisor at that time, to prepare a non-binding indication of interest to acquire OKSB. KBW communicated, on behalf of OKSB, a deadline of September 15, 2016, for any interested parties to present indications of interest.

On September 15, 2016, OKSB received letters of interest in acquiring OKSB by merger from both Simmons and the Other Potential Acquirer. This is the first date upon which pricing and terms were discussed with Simmons and the Other Potential Acquirer. KBW approached Simmons and the Other Potential Acquirer with an opportunity to submit a new, higher bid. Simmons indicated that it was willing to consider submitting a revised, higher bid. The Other Potential Acquirer was not willing to increase its bid.

On September 16, 2016, the Special Projects Committee held a seventh meeting. At this meeting, the Special Projects Committee discussed the two letters of interest submitted by Simmons and the Other Potential Acquirer at length with KBW. KBW informed the Special Projects Committee regarding Simmons' indication that it was willing to consider submitting a revised, higher bid. After consultation regarding the financial terms of the proposal with KBW and consideration of multiple options, including remaining independent or further exploring the merger of equals with the Potential MOE Party, the Special Projects Committee unanimously approved a motion to recommend to the full OKSB board of directors that OKSB accept Simmons' letter of interest on terms no less favorable to OKSB than those contained in the Simmons letter of interest.

On September 20 – 21, 2016, the OKSB board of directors held a regularly scheduled meeting that included an annual board retreat. Representatives of KBW also attended the meeting. The Special Projects Committee provided the OKSB board of directors with an update of the status of the process to date and a summary of the letters of interest that the Special Projects Committee had received from Simmons and the Other Potential Acquirer. KBW also discussed the process undertaken to date with KBW's assistance. The OKSB board of directors then discussed the two submitted letters of interest at length with KBW and management. KBW informed the OKSB board of directors regarding Simmons' indication that it was willing to consider submitting a revised, higher bid.

The directors discussed the strategic alternatives available to OKSB at length, reviewed KBW's prior discussions with the Special Projects Committee, and discussed the competing letters of interest in further detail. After investigation and analysis of the available information concerning the option of remaining independent, the merger of equals with the Potential MOE Party, and the two letters of interest, the OKSB board of directors determined that the merger with Simmons, on terms no less favorable than contained in the letter of interest submitted by Simmons, was the best reasonably available method of increasing shareholders' returns over both the near and long term. The OKSB board of directors approved a resolution authorizing Mr. Funke to execute a letter of interest with Simmons on terms no less favorable to OKSB than those contained in the letter of interest previously submitted by Simmons.

Following the OKSB board of directors meeting, KBW communicated to Simmons, in accordance with the OKSB board of directors' directives, that, while the OKSB board of directors was favorably inclined towards Simmons' non-binding offer, if Simmons could reconsider and possibly increase the financial terms of its offer it was likely that the OKSB board of directors would accept the Simmons offer. Simmons management updated the Simmons board of directors on the developments of the discussions with OKSB and, together with Mercer Capital, proceeded to re-evaluate the OKSB financial information and the potential strategic opportunities that Simmons may have in acquiring OKSB, to determine whether it could increase the financial terms of its non-binding indication of interest.

On September 23, 2016, in response to a the request made by KBW at the direction of the OKSB board of directors, Simmons submitted a revised, higher bid to acquire OKSB for a total of $95.0 million in cash and 7,250,000 shares of Simmons common stock, representing an aggregate acquisition consideration of approximately $457.4 million (based on the closing price of Simmons common stock on September 22, 2016 of $49.99 per share).

On September 26, 2016, OKSB signed the revised letter of interest including exclusivity with Simmons. Simmons and OKSB commenced mutual due diligence on each other beginning September 26, 2016 and ending approximately November 28, 2016. Due diligence included the exchange of documents and the exchange of questions and answers by both parties both verbally and electronically. During this time, several representatives of Simmons visited OKSB's Oklahoma City offices on various days in late October and early November 2016 to conduct in person diligence interviews and representatives of OKSB visited Simmons' Little Rock, Arkansas offices on November 9, 2016 to conduct in person diligence interviews.

On December 1, 2016, Simmons sent the first draft of the OKSB merger agreement to OKSB. Between December 1, 2016 and December 14, 2016, the specific terms of the OKSB merger agreement were negotiated between representatives of Simmons and its outside counsel, Covington & Burling LLP, or Covington, and OKSB and its outside counsel, McAfee & Taft. During this period Covington and McAfee & Taft also negotiated the terms of the OKSB support agreements.

On December 2, 2016, the OKSB board of directors held a special meeting to discuss the terms of the draft OKSB merger agreement with its legal counsel, McAfee & Taft, and KBW. The meeting included a presentation by management with respect to the terms of the OKSB merger agreement and the result of OKSB's diligence of Simmons.

On December 13, 2016, the Special Projects Committee held its eighth and final meeting to review the revised merger agreement in advance of the meeting of the OKSB board of directors. At this meeting, KBW preliminarily reviewed the financial aspects of the proposed merger. The Special Projects Committee unanimously approved the OKSB merger agreement and recommended its approval to the OKSB board of directors.

On December 14, 2016, the OKSB board of directors held a special meeting to review the final version of the OKSB merger agreement. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered to the OKSB board of directors an opinion to the effect that, as of that 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 OKSB merger consideration in the proposed merger was fair, from a financial point of view, to the holders of OKSB common stock. Directors asked management and KBW questions about the OKSB merger agreement and KBW's fairness opinion. After this discussion and considering various factors, including the interests of the OKSB shareholders, customers, employees and communities served by OKSB, as well as the factors described under "— OKSB's Reasons for the Merger; Recommendation of OKSB's Board of Directors," the OKSB board of directors unanimously approved the OKSB merger agreement and recommended its approval to the OKSB shareholders.

On December 14, 2016, the Simmons board of directors held a meeting to consider the terms of the proposed OKSB merger. Prior to the meeting, the directors received copies of the draft OKSB merger agreement, the draft OKSB support agreement and of the other draft transaction documents, as well as a presentation prepared by its financial advisor, Mercer Capital. At the meeting, members of Simmons' management reported on the status of due diligence and negotiations with OKSB. Representatives of Mercer Capital reviewed Mercer Capital's financial analysis of the proposed OKSB merger, including discussing the various financial methodologies used in its analysis. Representatives of Mercer Capital then delivered its oral opinion (which was subsequently confirmed in writing by delivery of Mercer Capital's written opinion dated December 14, 2016) 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 OKSB merger consideration to be paid by Simmons in connection with the OKSB merger was fair, from a financial point of view, to Simmons. The full text of the written opinion of Mercer Capital dated December 14, 2016, 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' internal legal counsel reviewed with the Simmons board of directors its fiduciary duties and reviewed the key terms of the OKSB merger agreement and related agreements (including the OKSB support 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 OKSB merger agreement, the terms of the proposed OKSB support agreements, and the various presentations of Mercer Capital and its internal legal counsel, 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 OKSB Merger; Recommendation of Simmons' Board of Directors," the Simmons board of directors unanimously determined that the OKSB 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 OKSB merger agreement and the transactions contemplated thereby and recommended that Simmons shareholders approve the OKSB merger agreement.

On December 14, 2016, the OKSB merger agreement was signed by OKSB and Simmons and a press release announcing the OKSB merger was released.

OKSB's Reasons for the Merger; Recommendation by OKSB's Board of Directors

OKSB's board of directors reviewed and discussed the OKSB merger with OKSB's management and its financial and legal advisors in connection with its determination that the OKSB merger was advisable and is fair to, and in the best interests of, OKSB and its shareholders. In reaching its conclusion to approve the OKSB merger agreement and the OKSB merger, the OKSB board of directors considered a number of factors, including, among others, the following:

- the fact that the implied value of the OKSB merger consideration as of September 20, 2016 (the date immediately preceding the OKSB board of directors' approval of the execution of the Simmons letter of interest) of $23.47 for each share of OKSB common stock represented a premium of approximately 26% over the closing price of OKSB common stock of $18.62 on September 20, 2016;
- the fact that the implied value of the OKSB merger consideration as of December 13, 2016 (the date immediately prior to execution of the OKSB merger agreement and announcement of the OKSB merger) of $30.38 for each share of OKSB common stock represented a 25% premium over the closing price of OKSB common stock of $24.30 on December 13, 2016;
- the continued adequacy of the OKSB merger consideration after taking into account the relative effects of the increase in Simmons' stock price from $49.99 on September 22, 2016 to $64.75 on December 13, 2016 compared to the increase in OKSB's stock price from $18.79 on September 22, 2016 to $24.30 on December 13, 2016, which resulted in OKSB's market capitalization increasing from approximately $347.9 million on September 20, 2016 to approximately $454.0 million on December 13, 2016 and the aggregate implied consideration payable in the OKSB merger increasing from approximately $450.3 million on September 20, 2016 to approximately $564.4 million on December 13, 2016;
- alternatives to remain independent utilizing OKSB's excess capital, branch divestitures, cost reduction alternatives, and other strategic alternatives;
- the fact that the merger consideration offered by Simmons was higher than the merger consideration offered by the Other Potential Acquirer;
- the determination by the OKSB board of directors that the merger consideration offered by Simmons was higher than any reasonable estimates of OKSB's stock price over the next four years;
- Simmons' quarterly dividend rate of $0.24 per share as compared to OKSB's quarterly dividend rate of $0.08 per share as of December 14, 2016;

- the fact that the OKSB merger consideration primarily consists of Simmons common stock which would allow OKSB shareholders to participate in the future performance of the combined OKSB and Simmons businesses and benefit from the synergies resulting from the OKSB merger;
- the OKSB board of directors' review of the financial and other terms of the OKSB merger agreement, including the adequacy of the OKSB merger consideration, not only in relation to the current market price of OKSB common stock, but also in relation to (i) the historical and present operating results and financial position of OKSB, and (ii) the estimated future operating results and financial position of OKSB, including consideration of prospects for improvement in those results and financial position in both the near and long term;
- the benefits and risks of a merger of equals with the Potential MOE Party compared to the benefits and risks of an upstream merger with Simmons;
- the presentations made by OKSB's management regarding, the relative business, operations, management, financial condition, asset quality, earnings and prospects of OKSB and Simmons;
- the results of OKSB's due diligence investigation of Simmons;
- the OKSB board of directors' assessment of Simmons' financial strength and prospects for future performance and stock price compared to the OKSB board of directors' assessment of the Other Potential Acquirer's financial strength and prospects for future performance and stock price;
- Simmons' and the Other Potential Acquirer's reputation, business practices and the experience of management, including recent experience related to the integration of acquired businesses;
- the OKSB board of directors' knowledge of the current and prospective environment in which OKSB operates, including national, regional and local economic conditions, the competitive environment, the trend toward consolidation in the financial services industry and the likely effect of these factors on OKSB's potential growth, development, productivity, profitability, strategic options and prospects if it remains independent;
- multiple discussions that management and certain members of the OKSB board of directors had with certain large institutional investors that were expressing a desire for OKSB to take additional steps to generate shareholder returns;
- the OKSB board of directors' view that Simmons' size following the OKSB merger will produce economies of scale that will produce greater efficiency than OKSB can produce and result in improved performance with respect to OKSB's assets;
- Simmons' diversification of product offerings is greater than the level the OKSB board of directors believes that OKSB could reasonably be expected to achieve on an independent basis;
- the scale, scope, strength and diversity of operations, product lines and delivery systems that could be achieved by combining OKSB with Simmons;
- the OKSB board of directors' conclusion that Simmons' earnings and prospects make it more likely that the combined company will have superior future earnings and prospects compared to OKSB's earnings and prospects on an independent basis;
- the OKSB board of directors' view that the OKSB merger will allow for enhanced opportunities for OKSB's clients and customers that OKSB would not otherwise be able to provide on an independent basis;
- Simmons' commitment to preserve OKSB's legacy and community standing post-merger;
- Simmons' stated intention to work with OKSB to develop a management and operating structure within its organization that preserves, to the maximum practicable extent, OKSB's community brand and position;
- Simmons' stated desire to ensure that OKSB's strong customer relationships remain in place after the completion of the OKSB merger;

- the OKSB board of directors' view that the limited geographic overlap between the OKSB and Simmons will minimize the impact of the OKSB merger on OKSB's employees and Simmons' stated intent to attempt to minimize the number of terminated positions;
- Simmons' offer to make OKSB employees eligible to participate in Simmons' benefit plans following completion of the OKSB merger, with credit given for prior years of service to OKSB;
- the fact that OKSB has the right to terminate the OKSB merger agreement if, subject to Simmons' ability to increase the cash portion of the OKSB merger consideration, (i) the average closing price per share of Simmons common stock for the 20 consecutive trading days ending on and including the 10th day preceding the closing, or the OKSB Average Closing Price, is less than $39.66; and (ii) the difference between (A) the quotient obtained by dividing (1) the average closing price of the PowerShares KBW Regional Banking Portfolio, or KBWR, for the 20 consecutive trading days ending on and including the 10th trading day preceding the closing by (2) $43.71 and (B) the quotient obtained by dividing (1) the OKSB Average Closing Price by (2) $49.55 is greater than 0.20 (or 20%);
- the OKSB board of directors' analysis of (i) Simmons' announcement on November 17, 2016, that it had entered into a merger agreement with HCIC, pursuant to which it would acquire HCIC for approximately $72.2 million, (ii) the current state of Simmons' negotiations to acquire First Texas, and (iii) certain financial and branch location information with respect to both HCIC and First Texas, including pro forma financial information with respect to Simmons following the acquisition of HCIC, OKSB and First Texas;
- the likelihood that the OKSB merger would be completed, including the likelihood that the regulatory and shareholder approvals needed to complete the OKSB merger would be obtained in a timely fashion considering the compressed time frame in which Simmons would be acquiring HCIC, OKSB and First Texas; and
- the opinion, dated December 14, 2016, of KBW to the OKSB board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of OKSB common stock of the OKSB merger consideration in the proposed merger, as more fully described below under "Opinion of OKSB's Financial Advisor." A copy of the KBW written opinion that was delivered to the OKSB board of directors is included as Annex E to this joint proxy statement/prospectus.

The OKSB board of directors also considered potential risks relating to the OKSB merger, including the following:

- the potential negative impact of the announcement of the OKSB merger on OKSB's business and relations with customers, service providers and other stakeholders, whether or not the OKSB merger is completed;
- the risk that the potential benefits and synergies sought in the OKSB merger may never be realized or may not be realized within the expected time period as a result of difficulties with integration, including additional difficulties resulting from the necessity for Simmons to integrate the operations of HCIC, OKSB and First Texas in a relatively short time frame;
- the fact that, because the stock consideration in the merger is a fixed exchange ratio of shares of Simmons common stock to OKSB common stock, OKSB shareholders could be adversely affected by a decrease in the trading price of Simmons common stock during the pendency of the OKSB merger with only the limited protection of OKSB having the right to terminate the OKSB merger agreement if the Simmons Average Closing Price drops below a certain level and also drops below a certain level as compared against the KBWR;
- the fact that the OKSB merger agreement prohibits OKSB from soliciting, and limits its ability to respond to, proposals for alternative transactions;

- the fact that the OKSB merger agreement entitles Simmons to terminate the OKSB merger agreement and obligates OKSB to pay to Simmons a termination fee of $20 million if the OKSB board of directors recommends or accepts an alternative acquisition proposal within a certain period of time, which may deter others from proposing an alternative transaction that may be more advantageous to OKSB shareholders;
- the requirement that OKSB submit the OKSB merger agreement to its shareholders for approval even if the OKSB board of directors withdraws its recommendation to approve the OKSB merger agreement;
- the fact that OKSB is not entitled to a termination fee in the event that Simmons elects to terminate the OKSB merger agreement for any reason;
- the potential that Simmons may terminate the OKSB merger agreement if certain conditions to closing, including the maintenance of certain financial ratios, are not met by OKSB;
- the potential negative impact on the likelihood of obtaining regulatory approvals in a timely manner resulting from Simmons' acquisition of HCIC, OKSB and First Texas in a relatively short period of time;
- the potential for diversion of management and employee attention, and for employee attrition, during the period prior to the completion of the OKSB merger;
- the restrictions on the conduct of OKSB's business prior to completion of the OKSB merger, which will adversely affect OKSB's ability to make certain decisions quickly and independently and may delay or prevent OKSB from undertaking business opportunities that may arise pending completion of the OKSB merger;
- the costs that will be incurred by OKSB in connection with the OKSB merger in the event that the OKSB merger is not consummated; and
- the risks described in the section entitled "Risk Factors" beginning on page 48.

This discussion of the information and factors considered by the OKSB board of directors is not exhaustive but includes all material factors considered by the OKSB board of directors. In view of the wide variety of factors considered by the OKSB board of directors in connection with its evaluation of the OKSB merger and the complexity of these matters, the OKSB 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 OKSB board of directors evaluated the factors described above and reached the unanimous decision that the OKSB merger was in the best interests of OKSB and its shareholders.

In considering the factors described above, individual members of the OKSB board of directors may have given different weights to different factors. The OKSB board of directors realized there can be no assurance about future results, including results expected or considered in the factors listed above. However, the OKSB board of directors concluded the potential positive factors outweighed the potential risks of completing the OKSB merger. It should be noted that this explanation of the OKSB board of directors' 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 Regarding Forward-Looking Statements" beginning on page 56.

During its consideration of the OKSB merger described above, the OKSB board of directors was also aware that some of its directors and executive officers may have interests in the OKSB merger that are different from or in addition to those of its shareholders generally, as described in the section entitled "Interests of OKSB's Directors and Executive Officers in the OKSB Merger" beginning on page 106.

The OKSB board of directors determined that the OKSB merger, the OKSB merger agreement and the transactions contemplated thereby are advisable, fair to, and in the best interests of, OKSB and its shareholders.

Accordingly, the OKSB board of directors unanimously approved the OKSB merger agreement and the transactions contemplated thereby.

THE OKSB BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OKSB SHAREHOLDERS VOTE "FOR" THE ADOPTION OF THE OKSB MERGER AGREEMENT.

Opinion of OKSB's Financial Advisor

OKSB engaged KBW to render financial advisory and investment banking services to OKSB, including an opinion to the OKSB board of directors as to the fairness, from a financial point of view, to the holders of OKSB common stock of the OKSB merger consideration to be received by such shareholders in the proposed OKSB merger. OKSB selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the OKSB 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.

As part of its engagement, representatives of KBW attended the meeting of the OKSB board of directors held on December 14, 2016, at which the OKSB board of directors evaluated the proposed OKSB merger. At this meeting, KBW reviewed the financial aspects of the proposed OKSB merger and rendered to the OKSB board of directors 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 its opinion, the OKSB merger consideration in the proposed OKSB merger was fair, from a financial point of view, to the holders of OKSB common stock. The OKSB board of directors approved the OKSB 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 document 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's opinion speaks only as of the date of the opinion. The opinion was for the information of, and was directed to, the OKSB board of directors (in its capacity as such) in connection with its consideration of the financial terms of the OKSB merger. The opinion addressed only the fairness, from a financial point of view, of the OKSB merger consideration to the holders of OKSB common stock. It did not address the underlying business decision of OKSB to engage in the OKSB merger or enter into the OKSB merger agreement or constitute a recommendation to the OKSB board of directors in connection with the OKSB merger, and it does not constitute a recommendation to any holder of OKSB common stock or any shareholder of any other entity as to how to vote in connection with the OKSB merger or any other matter, nor does it constitute a recommendation regarding whether or not any such shareholder should enter into a voting, shareholders' or affiliates' agreement with respect to the OKSB 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 financial and operating condition of OKSB and Simmons and bearing upon the OKSB merger, including, among other things:

- a draft of the OKSB merger agreement dated December 13, 2016 (the most recent draft then made available to KBW);
- the audited financial statements and the Annual Reports on Form 10-K of OKSB for the three fiscal years ended December 31, 2015;
- the unaudited quarterly financial statements and the Quarterly Reports on Form 10-Q of OKSB for the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;
- the audited financial statements and the Annual Reports on Form 10-K of Simmons for the three fiscal years ended December 31, 2015;

- the unaudited quarterly financial statements and the Quarterly Reports on Form 10-Q of Simmons for the fiscal quarters ended March 31, 2016, June 30, 2016 and September 30, 2016;
- certain regulatory filings of OKSB, Simmons, OKSB Bank (a wholly owned subsidiary of OKSB) and Simmons Bank (a wholly owned subsidiary of Simmons), including (as applicable) quarterly reports on Form FR Y-9C and quarterly call reports required to be filed with respect to each quarter during the three-year period ended December 31, 2015, the quarter ended March 31, 2016, quarter ended June 30, 2016 and the quarter ended September 30, 2016;
- certain other interim reports and other communications of OKSB and Simmons to their respective shareholders; and
- other financial information concerning the businesses and operations of OKSB and Simmons that was furnished to KBW by OKSB and Simmons or which KBW was otherwise directed to use for purposes of KBW's analyses.

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 OKSB and Simmons;
- the assets and liabilities of OKSB and Simmons;
- the nature and terms of certain other merger transactions and business combinations in the banking industry;
- a comparison of certain financial and stock market information for OKSB and Simmons with similar information for certain other companies the securities of which were publicly traded;
- financial and operating forecasts and projections of OKSB that were prepared by OKSB management and that were provided to KBW and used and relied upon by KBW at the direction of such management and with the consent of the OKSB board of directors;
- publicly available consensus "street estimates" of Simmons for 2016 through 2018 (which estimates were adjusted to reflect the pro forma impact of Simmons' then pending acquisition of HCIC, or the HCIC Acquisition, which was publicly announced on November 17, 2016), as well as an assumed long-term Simmons growth rate provided to KBW by Simmons management, all of which information was discussed with KBW by such management and used and relied upon by KBW based on such discussions, at the direction of OKSB management and with the consent of the OKSB board of directors; and
- estimates regarding certain pro forma financial effects of the OKSB merger on Simmons (including, without limitation, the cost savings and related expenses expected to result or be derived from the OKSB merger) that were prepared by the management of Simmons, and provided to KBW and used and relied upon by KBW based on such discussions at the direction of OKSB management and with the consent of the OKSB board of directors.

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

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 that was provided to it or that was 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 OKSB as to the reasonableness and achievability of the financial and operating forecasts and projections of OKSB (and the assumptions and bases therefor) that were prepared by, and provided to KBW and discussed with KBW by, such management and KBW assumed that such forecasts and projections were reasonably prepared on bases reflecting the best currently 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 OKSB, upon Simmons management as to the reasonableness and achievability of the publicly available consensus “street estimates” of Simmons (as adjusted to reflect the pro forma of the HCIC Acquisition as directed by Simmons management), the assumed Simmons long-term growth rates provided to KBW by such management, and the estimates regarding certain pro forma financial effects of the OKSB merger on Simmons (including, without limitation, the cost savings and related expenses expected to result or be derived from the OKSB merger) referred to above (and the assumptions and bases therefor), and KBW assumed that all such information was reasonably prepared on bases reflecting, or in the case of the Simmons “street estimates” referred to above that such estimates (as adjusted) were consistent with, the best currently available estimates and judgments of Simmons management and that the forecasts, projections and estimates reflected in such information would be realized in the amounts and in the time periods estimated. KBW expressed no view or opinion as to the HCIC Acquisition (or any terms, aspects or implications thereof) and assumed, with the consent of OKSB, that the HCIC Acquisition would be consummated as described to KBW by Simmons management in the first quarter of 2017.

It is understood that the portion of the foregoing financial information of OKSB and Simmons that was provided to KBW was not prepared with the expectation of public disclosure, that all of the foregoing financial information, including the publicly available consensus “street estimates” of Simmons referred to above that KBW was directed to use, 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 information. KBW assumed, based on discussions with the respective managements of OKSB and Simmons and with the consent of the OKSB board of directors, that all such information 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 also assumed that there were no material changes in the assets, liabilities, financial condition, results of operations, business or prospects of either OKSB 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 OKSB’s consent, that the aggregate allowances for loan and lease losses for OKSB and Simmons are 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 OKSB 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 OKSB 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, in all respects material to its analyses:

- that the OKSB merger and any related transactions would be completed substantially in accordance with the terms set forth in the OKSB merger agreement (the final terms of which KBW assumed would not differ in any respect material to KBW's analyses from the draft reviewed by KBW referred to above) with no adjustments to the OKSB merger consideration and no additional payments in respect of the OKSB common stock;
- that the representations and warranties of each party in the OKSB merger agreement and in all related documents and instruments referred to in the OKSB merger agreement were true and correct;
- that each party to the OKSB merger agreement and all related documents would perform all of the covenants and agreements required to be performed by such party under such documents;
- that there were no factors that would delay or subject to any adverse conditions, any necessary regulatory or governmental approval for the OKSB merger or any related transaction and that all conditions to the completion of the OKSB merger and any related transaction would be satisfied without any waivers or modifications to the OKSB merger agreement or any of the related documents; and
- that in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the OKSB merger and any related transaction, 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 OKSB, Simmons or the pro forma entity, or the contemplated benefits of the OKSB merger, including the cost savings and related expenses expected to result or be derived from the OKSB merger.

KBW assumed that the OKSB merger would be consummated in a manner that complies 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 was further advised by representatives of OKSB that OKSB relied upon advice from its advisors (other than KBW) or other appropriate sources as to all legal, financial reporting, tax, accounting and regulatory matters with respect to OKSB, Simmons, the OKSB merger and any related transaction, the OKSB merger agreement and the HCIC Acquisition. 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 the opinion, to the holders of OKSB common stock of the OKSB merger consideration to be received by such holders in the OKSB merger. KBW expressed no view or opinion as to any other terms or aspects of the OKSB merger or any term or aspect of any related transaction, including without limitation, the form or structure of the OKSB merger (including the form of the OKSB merger consideration or the allocation thereof between cash and stock) or any related transaction, any consequences of the OKSB merger or any related transaction to OKSB, its shareholders, creditors or otherwise, or any terms, aspects, merits or implications of any employment, consulting, voting, support, shareholder or other agreements, arrangements or understandings contemplated or entered into in connection with the OKSB merger or otherwise. 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 OKSB to engage in the OKSB merger or enter into the OKSB merger agreement;
- the relative merits of the OKSB merger as compared to any strategic alternatives that are, have been or may be available to or contemplated by OKSB or the OKSB board of directors;

- the fairness of the amount or nature of any compensation to any of OKSB's officers, directors or employees, or any class of such persons, relative to the compensation to the holders of OKSB common stock;
- the effect of the OKSB merger or any related transaction on, or the fairness of the consideration to be received by, holders of any class of securities of OKSB (other than the holders of OKSB common stock, solely with respect to the OKSB merger consideration as described in KBW's opinion and not relative to the consideration to be received by holders of any other class of securities) or holders of any class of securities of Simmons or any other party to any transaction contemplated by the OKSB merger agreement;
- whether Simmons has sufficient cash, available lines of credit or other sources of funds to enable it to pay the aggregate amount of the cash consideration to the holders of OKSB common stock at the closing of the OKSB merger;
- any adjustment (as provided in the OKSB merger agreement) to the OKSB merger consideration (or any component thereof) assumed for purposes of KBW's opinion;
- the actual value of Simmons common stock to be issued in the OKSB merger;
- the prices, trading range or volume at which OKSB common stock or Simmons common stock would trade following the public announcement of the OKSB merger or the prices, trading range or volume at which Simmons common stock would trade following the consummation of the OKSB merger;
- any advice or opinions provided by any other advisor to any of the parties to the OKSB merger or any other transaction contemplated by the OKSB merger agreement; or
- any legal, regulatory, accounting, tax or similar matters relating to OKSB, Simmons, their respective shareholders, or relating to or arising out of or as a consequence of the OKSB merger or any related transaction, or the HCIC Acquisition, including whether or not the OKSB 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, OKSB 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 OKSB board of directors in making its determination to approve the OKSB merger agreement and the OKSB merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the OKSB board of directors with respect to the fairness of the OKSB merger consideration. The type and amount of consideration payable in the OKSB merger were determined through negotiation between OKSB and Simmons and the decision of OKSB to enter into the OKSB merger agreement was solely that of the OKSB board of directors.

The following is a summary of the material financial analyses presented by KBW to the OKSB board of directors 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 OKSB board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The financial analyses summarized below includes information presented in tabular format. The tables alone do not constitute a complete description of the financial analyses. 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. 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.

For purposes of the financial analyses described below, KBW utilized an implied value of the OKSB merger consideration of $30.17 per share of OKSB common stock, consisting of the sum of (i) the implied value of the stock portion of the OKSB merger consideration of 0.3903 of a share of Simmons common stock based on the closing price of Simmons common stock on December 12, 2016 and (ii) the cash portion of the OKSB merger consideration of $5.11. In addition to the financial analyses described below, KBW reviewed with the OKSB board of directors for informational purposes, among other things, implied transaction multiples for the proposed OKSB merger based on the implied value of the OKSB merger consideration of $30.17 per share of OKSB common stock of 33.0x OKSB's estimated 2016 earnings per share, or EPS, and 25.2x OKSB's estimated 2017 EPS using financial forecasts and projections of OKSB provided by OKSB management and 34.3x OKSB's estimated 2016 EPS and 25.6x OKSB's estimated 2017 EPS using consensus "street estimates" of OKSB.

OKSB Selected Companies Analyses. Using publicly available information, KBW compared the financial performance, financial condition and market performance of OKSB to 18 selected banks which were traded on Nasdaq, the New York Stock Exchange or the New York Stock Exchange Market and headquartered in the Midwest region (defined as Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota and Wisconsin) or the OKSB region (defined as Colorado, Louisiana, New Mexico, Oklahoma, Texas and Utah) and which had total assets between $1.0 billion and $3.0 billion, and Tangible Common Equity / Tangible Assets (TCE / TA) greater than 9.0%. Merger targets, savings banks / thrifts and Cass Information Systems, Inc. were excluded from the selected companies.

The selected companies were as follows:

Allegiance Bancshares, Inc.	Independent Bank Corporation
Ames National Corporation	Investar Holding Corporation
Centrue Financial Corporation	Macatawa Bank Corporation
County Bancorp, Inc.	MBT Financial Corp.
Equity Bancshares, Inc.	MutualFirst Financial, Inc.
Farmers Capital Bank Corporation	People's Utah Bancorp
First Community Financial Partners, Inc.	Stock Yards Bancorp, Inc.
German American Bancorp, Inc.	Veritex Holdings, Inc.
Home Bancorp, Inc.	West Bancorporation, Inc.

To perform this analysis, KBW used profitability and other financial information for, as of, or, in the case of latest 12 months, or LTM, information, through the most recent completed quarter, or MRQ, available (which in the case of OKSB was the fiscal quarter ended September 30, 2016) and market price information as of December 12, 2016. KBW also used 2016 and 2017 earnings per share estimates taken from consensus "street estimates" for OKSB and the selected companies. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in OKSB's historical financial statements, or the data prepared by Mercer presented under the section "The OKSB 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 OKSB and the selected companies:

	OKSB	Selected Companies 25th Percentile	Median	Average	75th Percentile
MRQ Core Return on Average Assets(1)	0.76%	0.90%	1.06%	1.03%	1.15%
MRQ Core Return on Average Equity(1)	6.46%	8.02%	9.87%	9.56%	11.14%
MRQ Core Return on Average Tangible Common Equity(1)	6.84%	8.79%	10.43%	10.16%	11.51%
MRQ Net Interest Margin	3.42%	3.25%	3.47%	3.57%	3.69%
MRQ Fee Income/Revenue Ratio	19.0%	14.3%	18.7%	20.6%	29.8%
MRQ Efficiency Ratio	66.1%	69.0%	60.5%	61.6%	55.1%

(1) Excludes gains/losses on sale of securities

KBW's analysis also showed the following concerning the financial condition of OKSB and the selected companies:

	OKSB	Selected Companies 25th Percentile	Median	Average	75th Percentile
Tangible Common Equity / Tangible Assets	10.92%	9.28%	9.81%	10.32%	10.92%
Leverage Ratio	13.07%	9.95%	10.59%	10.80%	11.87%
Tier 1 Ratio	14.0%	12.0%	13.3%	13.9%	14.9%
Total Capital Ratio	15.2%	13.1%	14.3%	15.0%	16.1%
Loans / Deposits	96.1%	79.0%	86.0%	84.4%	93.3%
Loan Loss Reserve / Gross Loans	1.51%	0.94%	1.13%	1.12%	1.35%
Nonperforming Assets / Assets	1.11%	1.71%	0.85%	1.20%	0.47%
Nonperforming Assets / Loans + OREO	1.46%	2.71%	1.26%	1.78%	0.63%
Net Charge-Offs / Average Loans	0.03%	0.07%	0.02%	0.03%	(0.01%)

In addition, KBW's analysis showed the following concerning the market performance of OKSB and, to the extent publicly available, the selected companies (excluding the impact of the LTM EPS multiple of one of the selected companies, which multiple was considered to be not meaningful because it was an outlier):

	OKSB	Selected Companies 25th Percentile	Median	Average	75th Percentile
One-Year Stock Price Change	41.2%	35.4%	41.5%	43.1%	58.2%
One-Year Total Return	43.1%	36.7%	43.2%	45.0%	59.7%
Year-To-Date Stock Price Change	38.2%	31.3%	41.6%	40.8%	51.8%
Stock Price / Book Value per Share	159%	152%	172%	178%	192%
Stock Price / Tangible Book Value per Share	169%	158%	177%	188%	214%
Stock Price / LTM EPS	28.8x(2)	17.1x	19.4x	19.4x	21.1x
Stock Price / 2016 EPS	27.4x	18.5x	19.7x	19.7x	20.8x
Stock Price / 2017 EPS	20.5x	16.6x	17.7x	17.7x	18.6x
Dividend Yield(1)	1.3%	0.1%	1.1%	1.1%	1.7%
Dividend Payout(1)	35.7%	0.9%	19.5%	22.8%	31.3%

(1) Dividend yield reflected most recent quarterly dividend annualized as a percentage of stock price. Dividend payout reflected LTM dividend and LTM EPS

(2) Excluding non-recurring OKSB merger expenses and non-recurring expenses related to the expense initiative announced in the third quarter of 2016, OKSB's LTM EPS multiple would be 26.5x

No company used as a comparison in the above selected companies analysis is identical to OKSB. 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.

Simmons Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of Simmons to 19 selected banks which were traded on Nasdaq, the New York Stock Exchange or the New York Stock Exchange Market and headquartered in the Southeast region, states in which Simmons has banking operations or states contiguous to those states and which had total assets between $5.0 billion and $15.0 billion and non-performing assets, or NPAs, to assets of less than 4.0%. The Southeast region included Alabama, Arkansas, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. States in which Simmons has banking operations and states contiguous to those states included Colorado, Illinois, Iowa, Kansas, Kentucky, Louisiana, Missouri, Nebraska and Oklahoma. Merger targets and savings banks / thrifts were excluded from the selected companies.

The selected companies were as follows:

Ameris Bancorp	Pinnacle Financial Partners, Inc.
BancFirst Corporation	Renasant Corporation
BNC Bancorp	ServisFirst Bancshares, Inc.
Capital Bank Financial Corp.	South State Corporation
CenterState Banks, Inc.	TowneBank
FCB Financial Holdings, Inc.	Trustmark Corporation
First Busey Corporation	Union Bankshares Corporation
First Midwest Bancorp, Inc.	United Community Banks, Inc.
Heartland Financial USA, Inc.	WesBanco, Inc.
Home BancShares, Inc.	

To perform this analysis, KBW used profitability and other financial information for, as of, or, in the case of LTM information, through the most recent completed quarter available (which in the case of Simmons was the fiscal quarter ended September 30, 2016) and market price information as of December 12, 2016. KBW also used 2016 and 2017 EPS estimates taken from consensus “street estimates” for Simmons (adjusted as directed by Simmons management to reflect the pro forma impact of the then pending HCIC Acquisition) and the selected companies. Where consolidated holding company level financial data for the selected companies was unreported, subsidiary bank level data was utilized to calculate ratios. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in Simmons’ historical financial statements, or the data prepared by Mercer presented under the section “The OKSB 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 Simmons and the selected companies:

		Selected Companies			
	Simmons	25th Percentile	Median	Average	75th Percentile
MRQ Core Return on Average Assets[1]	1.26%	1.05%	1.12%	1.19%	1.28%
MRQ Core Return on Average Equity[1]	8.70%	8.26%	10.30%	10.40%	11.30%
MRQ Core Return on Average Tangible Common Equity[1]	13.38%	11.99%	13.93%	13.88%	14.83%
MRQ Net Interest Margin	4.09%	3.48%	3.60%	3.75%	4.06%
MRQ Fee Income/Revenue Ratio	34.8%	19.3%	25.6%	25.3%	31.7%
MRQ Efficiency Ratio	53.8%	62.0%	60.1%	56.6%	54.3%

(1) Core Income excludes non-recurring items, gains/losses on sale of securities, reversal in DTA valuation allowance and release in ALLL. Assumes a 35% tax rate

KBW's analysis showed the following concerning the financial condition of Simmons and the selected companies:

		Selected Companies			
	Simmons[1]	25th Percentile	Median	Average	75th Percentile
Tangible Common Equity / Tangible Assets	9.10%	8.21%	8.80%	8.89%	9.21%
Leverage Ratio[2]	11.02%	8.93%	9.89%	9.69%	10.22%
Tier 1 Ratio[2]	14.3%	10.9%	11.7%	11.6%	12.5%
Total Capital Ratio	14.9%	12.0%	12.6%	12.8%	13.8%
Loans / Deposits	81.0%	84.3%	89.7%	88.6%	91.8%
Loan Loss Reserve / Gross Loans	0.65%	0.68%	0.74%	0.83%	1.03%
Nonperforming Assets / Assets	1.25%	0.81%	0.78%	0.68%	0.48%
Nonperforming Assets / Loans + OREO	1.89%	1.19%	1.02%	0.96%	0.65%
Net Charge-Offs / Average Loans	0.58%	0.19%	0.08%	0.10%	0.03%

(1) Simmons' capital ratios and balance sheet data pro forma for the then pending HCIC Acquisition based on publicly available information

In addition, KBW's analysis showed the following concerning the market performance of Simmons and the selected companies (excluding the impact of the LTM EPS multiples of two of the selected companies, which multiples were considered to be not meaningful because they were outliers):

		Selected Companies			
	Simmons[1]	25th Percentile	Median	Average	75th Percentile
One-Year Stock Price Change	24.4%	31.8%	40.5%	41.4%	54.7%
One-Year Total Return	26.2%	32.7%	41.9%	43.2%	56.9%
Year-To-Date Stock Price Change	25.0%	31.3%	37.8%	39.5%	50.5%
Stock Price / Book Value per Share	173%	159%	192%	199%	207%
Stock Price / Tangible Book Value per Share	275%	220%	243%	265%	284%
Stock Price / LTM EPS	21.0x	20.2x	22.1x	21.7x	22.9x
Stock Price / 2016 EPS	20.4x	19.5x	20.3x	20.5x	21.7x
Stock Price / 2017 EPS	18.5x	17.7x	18.5x	18.8x	20.2x
Dividend Yield[2]	1.5%	0.7%	1.3%	1.3%	1.6%
Dividend Payout[2]	31.0%	16.3%	27.8%	28.0%	38.5%

(1) Simmons' book value and tangible book value pro forma for the then pending HCIC Acquisition based on publicly available information

(2) Dividend yield reflected most recent quarterly dividend annualized as a percentage of stock price. Dividend payout reflected LTM dividend and LTM EPS

No company used as a comparison in the above selected companies analysis is identical to 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.

Selected Transactions Analysis. KBW reviewed publicly available information related to 18 selected U.S. bank and thrift transactions announced since January 1, 2014, with transaction values between $250 million and $750 million and acquired companies' MRQ tangible common equity to tangible assets ratio greater than or equal to 9.0%. Transactions with non-bank buyers, transactions where the acquired company was a mutual and merger-of-equals transactions were excluded from the selected transactions.

The selected transactions were as follows:

Acquiror	Acquired Company
Independent Bank Group, Inc.	Carlile Bancshares, Inc.
Cathay General Bancorp	SinoPac Bancorp
First Midwest Bancorp, Inc.	Standard Bancshares, Inc.
People's United Financial, Inc.	Suffolk Bancorp
South State Corporation	Southeastern Bank Financial Corporation
Mechanics Bank	California Republic Bancorp
Old National Bancorp	Anchor BanCorp Wisconsin Inc.
Capital Bank Financial Corp.	CommunityOne Bancorp
United Bankshares, Inc.	Bank of Georgetown
Bank of the Ozarks, Inc.	C1 Financial, Inc.
Western Alliance Bancorporation	Bridge Capital Holdings
Banner Corporation	Starbuck Bancshares, Inc.
Sterling Bancorp	Hudson Valley Holding Corp.
IBERIABANK Corporation	Old Florida Bancshares, Inc.
BB&T Corporation	Bank of Kentucky Financial Corporation
TowneBank	Franklin Financial Corporation
Valley National Bancorp	1st United Bancorp, Inc.
Southside Bancshares, Inc.	OmniAmerican Bancorp, Inc.

For each selected transaction, KBW derived the following implied transaction statistics, in each case based on the transaction consideration value paid for the acquired company and using financial data based on the acquired company's then latest publicly available financial statements and, to the extent publicly available, next year EPS consensus "street estimates" prior to the announcement of the respective transaction:

- price per common share to tangible book value per share of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by total tangible common equity);
- total transaction consideration to adjusted tangible book value of the acquired company (calculated as the total transaction consideration less tangible common equity in excess of 8.0% of tangible assets, divided by 8.0% of tangible assets);
- tangible equity premium to core deposits (total deposits less time deposits greater than $100,000) of the acquired company, referred to as core deposit premium.

- price per common share to LTM EPS of the acquired company (in the case of selected transactions involving a private acquired company, this transaction statistic was calculated as total transaction consideration divided by LTM earnings); and
- price per common share to next year estimated EPS of the acquired company in the 10 selected transactions in which consensus “street estimates” for the acquired company were then available.

KBW also reviewed the price per common share paid for the acquired company for the 12 selected transactions involving publicly traded acquired companies as a premium to the closing price of the acquired company one day prior to the announcement of the acquisition (expressed as a percentage and referred to as the one day market premium). The resulting transaction multiples and premiums for the selected transactions were compared with the corresponding transaction multiples and premiums for the proposed OKSB merger based on the implied value of the OKSB merger consideration of $30.17 per share of OKSB common stock and using historical financial information for OKSB as of or through September 30, 2016, consensus “street estimates” of OKSB for the next 12 months and the closing price of OKSB common stock on December 12, 2016.

The results of the analysis are set forth in the following table (excluding the impact of LTM EPS multiple for three of the selected transactions, which multiples were considered to be not meaningful because they were negative, greater than 75.0x or reflect material nonrecurring items):

		Selected Transactions			
	OKSB	**25th Percentile**	**Median**	**Average**	**75th Percentile**
Price / Tangible Book Value (%)	211%	146%	188%	176%	201%
Price / Adjusted Tangible Book Value (%)	249%	170%	207%	204%	236%
Core Deposit Premium (%)	18.3%	9.4%	11.7%	12.1%	15.6%
Price / LTM EPS (x)	35.9x(3)	21.9x	23.8x	27.4x	32.2x
Price / NTM EPS (x)	26.6x	19.5x	24.9x	25.4x	29.0x
1-Day Market Premium (%)	24.9%	14.1%	18.7%	23.0%	34.1%

No company or transaction used as a comparison in the above selected transaction analysis is identical to OKSB or the proposed OKSB 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 and OKSB to various pro forma balance sheet and income statement items and the pro forma market capitalization of the combined entity. This analysis did not include purchase accounting adjustments or cost savings. To perform this analysis, KBW used (i) balance sheet data for Simmons (pro forma for the then pending HCIC Acquisition based on publicly available information) and OKSB as of September 30, 2016, (ii) publicly available consensus “street estimates” of Simmons for 2016 through 2018 (which estimates were adjusted as directed by Simmons management to reflect the pro forma impact of the then pending HCIC Acquisition) and an assumed long-term EPS growth rate for Simmons provided by Simmons management, (iii) financial forecasts and projections of OKSB provided by OKSB management, and (iv) market price data as of December 12, 2016. 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 OKSB shareholders in the combined company based on the stock portion of the OKSB merger consideration of 0.3903 of a share of Simmons common stock provided for in the OKSB merger agreement (reflecting an 83% stock / 17% cash implied merger consideration mix) and also based on a hypothetical exchange ratio assuming 100% stock consideration in the proposed OKSB merger for illustrative purposes:

	Simmons as a % of Total	OKSB as a % of Total
Ownership		
83% stock / 17% cash	82%	18%
100% stock	79%	21%
Balance Sheet		
Assets	78%	22%
Gross Loans Held for Investment	75%	25%
Deposits	78%	22%
Tangible Common Equity	74%	26%
Income Statement		
2016 Estimated Net Income	85%	15%
2017 Estimated Net Income	83%	17%
2018 Estimated Net Income	82%	18%
Market Capitalization	82%	18%

Forecasted Pro Forma Financial Impact Analysis. KBW performed a pro forma financial impact analysis that combined projected income statement and balance sheet information of Simmons and OKSB. Using (i) closing balance sheet estimates as of June 30, 2017 for Simmons, extrapolated from historical data using growth rates taken from consensus "street estimates" (adjusted for the then pending HCIC Acquisition as directed by Simmons management), and closing balance sheet estimates as of June 30, 2017 for OKSB provided by OKSB management, (ii) publicly available consensus "street estimates" of Simmons for 2016 through 2018 (which estimates were adjusted as directed by Simmons management to reflect the pro forma impact of the then pending HCIC Acquisition) and an assumed long-term EPS growth rate for Simmons provided by Simmons management, (iii) financial forecasts and projections of OKSB provided by OKSB management, and (iv) pro forma assumptions (including certain purchase accounting adjustments, cost savings and related expenses) provided by Simmons management, KBW analyzed the potential financial impact of the OKSB merger on certain projected financial results of Simmons. This analysis indicated the OKSB merger could be accretive to Simmons' estimated 2017 EPS, estimated 2018 EPS and estimated 2019 EPS and could be dilutive to Simmons' estimated tangible book value per share as of June 30, 2017. Furthermore, the analysis indicated that, pro forma for the OKSB merger, each of Simmons' tangible common equity to tangible assets ratio, Common Equity Tier 1 Ratio, Tier 1 Risk-Based Capital Ratio, leverage ratio and Total Risk-Based Capital Ratio as of June 30, 2017 could be lower. For all of the above analysis, the actual results achieved by Simmons following the OKSB merger may vary from the projected results, and the variations may be material.

Discounted Cash Flow Analysis. KBW performed a discounted cash flow analysis of OKSB to estimate a range for the implied equity value of OKSB. In this analysis, KBW used financial forecasts and projections relating to the net income and assets of OKSB provided by OKSB management, and assumed discount rates ranging from 11.0% to 15.0%. The ranges of values were derived by adding (i) the present value of the estimated excess cash flows that OKSB could generate over the period from June 30, 2016 through December 31, 2021 as a stand-alone company, and (ii) the present value of OKSB's implied terminal value at the end of such period. KBW assumed that OKSB would maintain a tangible common equity to tangible asset ratio of 8.00% and would retain sufficient earnings to maintain that level. In calculating the terminal value of OKSB, KBW applied a range of 12.0x to 18.0x estimated 2022 net income. This discounted cash flow analysis resulted in a range of implied values per share of OKSB common stock of $18.27 per share to $27.29 per share.

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 foregoing discounted cash flow analyses did not purport to be indicative of the actual values or expected values of OKSB or the pro forma combined company.

Miscellaneous. KBW acted as financial advisor to OKSB and not 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 their broker-dealer businesses, including pursuant to existing sales and trading relationships of both KBW and a KBW affiliate with each of OKSB and Simmons, KBW and its affiliates may from time to time purchase securities from, and sell securities to, OKSB and Simmons and, as market makers in securities, KBW and its affiliates may from time to time have a long or short position in, and buy or sell, debt or equity securities of OKSB and Simmons for its and their own accounts and for the accounts of its and their respective customers and clients.

Pursuant to the KBW engagement agreement, OKSB agreed to pay KBW a cash fee equal to 1.00% of the aggregate merger consideration, $800,000 of which became payable to KBW with the rendering of its opinion and the balance of which is contingent upon the closing of the OKSB merger. OKSB also 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 has provided investment banking and financial advisory services to OKSB and received compensation for such services. KBW served as financial advisor to OKSB in connection with its acquisition of First Commercial Bancshares, Inc. in May 2015. During the two years preceding the date of its opinion, KBW has provided investment banking and financial advisory services to Simmons and received compensation for such services. KBW acted as financial advisor to Simmons in connection with the HCIC Acquisition recently completed in May 2017. KBW also acted as financial advisor to Simmons in connection with its acquisition of Citizen National Bank completed in September 2016. An affiliated broker-dealer of KBW also acted as financial advisor to Simmons in connection with its acquisition of Ozark Trust & Investment Corporation in October 2015 and also received compensation for such services. In addition, KBW has from time-to-time during the two years preceding the date of its opinion provided investment banking assistance to Simmons in the ordinary course of business, for which KBW did not enter into any engagement agreement or receive compensation. KBW may in the future provide investment banking and financial advisory services to OKSB or Simmons and receive compensation for such services.

Certain Simmons Prospective Financial Information Provided to OKSB

Simmons management does not as a matter of course make public projections as to future performance, earnings or other results, and is especially wary of making projections for extended periods, due to the inherent uncertainty of the underlying assumptions and estimates. However, Simmons provided certain projections to KBW in its capacity as financial advisor to OKSB for purposes of certain of KBW's analyses performed in connection with its fairness opinion.

These projections 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 projections are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business or economic developments. These assumptions may also be affected by Simmons’ ability to achieve strategic goals, objectives and targets over the applicable periods. As such, these projections 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, 2016 and subsequent reports Simmons has filed with the SEC. The assumptions cover multiple years and such information by its nature becomes subject to greater uncertainty with each successive year.

The projections were not prepared with a view toward public disclosure or complying with generally accepted accounting principles in the United States, or GAAP, the published guidelines of the SEC regarding projections or the guidelines established by the American Institute of Certified Public

Accountants, or the AICPA, 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 projections 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 projections. Furthermore, the projections 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 projections 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, OKSB or their affiliates, advisors or representatives considered or consider the projections to be necessarily predictive of actual future events, and the projections should not be relied upon as such. None of Simmons, OKSB or their respective affiliates, advisors, officers, directors or representatives can give any assurance that actual results will not differ materially 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 underlying assumptions are shown to be in error. None of Simmons, OKSB or their respective affiliates, advisors or representatives makes any representation to any other person regarding the projections. The projections are being included in this joint proxy statement/prospectus solely to give Simmons' shareholders and OKSB's shareholders access to the projections that were provided to KBW.

Simmons confirmed to KBW the publicly available consensus "street estimate" of its 2017 earnings at the time of KBW's inquiry, as adjusted for the HCIC Acquisition, of $112.7 million, or $3.56 per share. In addition, Simmons provided KBW with an estimated 5.0% long-term growth rate for Simmons earnings beyond 2018.

In light of the foregoing, and considering that the Simmons special meeting and the OKSB special meeting will be held several months after the projections were prepared, as well as the uncertainties inherent in any projections, Simmons shareholders and OKSB shareholders are cautioned not to place unwarranted reliance on the projections. The projections should be evaluated, if at all, in conjunction with the information about Simmons contained elsewhere in this joint proxy statement/prospectus and the historical financial statements and other financial information about Simmons contained in its SEC filings. See "Where You Can Find More Information."

Simmons' Reasons for the OKSB Merger; Recommendation of Simmons' Board of Directors

In reaching its decision to approve the OKSB merger agreement, the OKSB merger and the other transactions contemplated by the OKSB 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 OKSB's business, operations, financial condition, asset quality, earnings and prospects;
- the fact that OKSB's business and operations complement those of Simmons, that OKSB operates in banking markets that Simmons does not currently operate in including Oklahoma, Texas and Colorado and that the OKSB merger would result in a combined company with a diversified revenue stream from diversified geographic markets, a well-balanced portfolio and an attractive funding base;
- its similar culture and operating styles;
- its existing knowledge of OKSB's business and its review and discussions with Simmons' management concerning the additional due diligence examination of OKSB conducted in connection with the OKSB merger;
- the complementary nature of the cultures of the two companies, which Simmons' management believes should facilitate integration and implementation of the transaction;

- OKSB's market position within its banking markets in Oklahoma, Texas, Colorado and Kansas;
- OKSB's attractive commercial lending expertise;
- 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 OKSB merger;
- the financial and other terms of the OKSB merger agreement, including the fixed exchange ratio, tax treatment and termination fee provisions, which it reviewed with its outside financial and legal advisors;
- the integration experience and retention of OKSB management, which will help achieve a low execution risk;
- the opinion of Mercer, rendered on December 14, 2016, 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 OKSB merger consideration provided for in the OKSB 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 OKSB'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 OKSB merger;
- the regulatory and other approvals required in connection with the OKSB merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions, including a burdensome condition;
- the structure of the OKSB merger as a combination in which the combined company would ultimately operate under the Simmons brand and the Simmons board of directors and Simmons management would have substantial participation in the combined company; and
- the nature and amount of payments and other benefits to be received by OKSB management in connection with the OKSB merger pursuant to existing OKSB employment agreements and compensation plans and arrangements and the OKSB merger agreement.

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 OKSB merger agreement, the OKSB merger and the other transactions contemplated by the OKSB 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 OKSB merger agreement. It should be noted that this explanation of the OKSB board of directors' 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 November 18, 2016, Simmons executed an engagement agreement with Mercer to provide financial advisory services to Simmons, including a written opinion to the Simmons board of directors as to the fairness, from a financial point of view to Simmons shareholders, of the merger consideration to be paid to

OKSB shareholders. Simmons selected Mercer because Mercer is a nationally recognized financial advisory firm with substantial experience in transactions similar to the merger. As part of its financial advisory business, Mercer is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

On December 14, 2016, the Simmons board of directors held a meeting to evaluate the proposed merger with OKSB. At this meeting Mercer reviewed the financial aspects of the proposed merger and rendered an oral opinion (subsequently confirmed in writing) that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Mercer as set forth in such opinion, the merger consideration to be paid to OKSB shareholders is fair, from a financial point of view, to the holders of Simmons common stock. The Simmons board of directors approved the stock purchase 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 C to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Mercer in preparing the opinion.

Mercer's opinion speaks only as of the date of the opinion, and Mercer has undertaken no obligation to update or revise its opinion. The opinion was for the information of, and was directed to, the Simmons board of directors in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the consideration to be paid to OKSB shareholders in the merger. It did not address the underlying business decision of Simmons to engage in the merger. Mercer's opinion did not and does not constitute a recommendation to the Simmons board of directors in connection with the merger, and it does not constitute a recommendation to any Simmons shareholder or any shareholder of any other entity as to how to vote in connection with the merger or any other matter. Simmons and OKSB determined the merger consideration through the negotiation process without assistance of Mercer.

In rendering its opinion, Mercer reviewed, among other things:

- the OKSB merger agreement, by and between Simmons and OKSB;
- audited financial statements for OKSB for the fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015;
- regulatory call reports for OKSB Bank for fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 and the quarters ended March 31, June 30, and September 30, 2016;
- OKSB's parent-only financial statements for the fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 and the quarters ended March 31, June 30 and September 30, 2016, filed on form FR Y-9LP;
- multi-year projections for OKSB as prepared by OKSB management;
- certain public filings both for Simmons and OKSB including Annual Reports on Form 10-K for the three fiscal years ended December 31, 2015, and Quarterly Reports on Form 10-Q for the quarters ending March 31, June 30 and September 30, 2016;
- consensus analyst earnings per share estimates for Simmons and OKSB as compiled by SNL Financial, a firm that tracks public market and M&A pricing in the financial services industry, for fiscal years 2016, 2017 and 2018;
- non-performing loan and other real estate owned schedules for OKSB proximate to September 30, 2016;
- financial data and public market and bank acquisition pricing information supplied by SNL Financial, LC;
- certain other materials provided by management or otherwise obtained by Mercer Capital deemed relevant to prepare this opinion;

- the potential risks associated with achieving anticipated cost synergies and savings and successfully integrating OKSB's business, operations and workforce with those of Simmons;
- the potential risk of diverting Simmons management's attention and resources from the operation of Simmons business and towards the completion of the OKSB merger;
- the regulatory and other approvals required in connection with the OKSB merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions;
- the structure of the OKSB 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; and
- the nature and amount of payments and other benefits to be received by OKSB management in connection with the OKSB merger pursuant to existing OKSB plans and compensation arrangements and the OKSB merger agreement.

Mercer'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 Mercer through the date of the opinion. In conducting its review and arriving at its opinion, Mercer relied upon the accuracy and completeness of all of the financial and other information provided to it or otherwise publicly available. Mercer did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. Mercer relied upon management of Simmons and OKSB as to the reasonableness and achievability of the financial and operating forecasts and projections (and the assumptions and basis therefore) provided to Mercer. Mercer 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.

Mercer did not examine OKSB's loan portfolio or the adequacy of the loan loss reserve. Mercer did not make or obtain any evaluation or appraisal of the assets or liabilities of Simmons, OKSB or their respective affiliates, nor did it examine any individual credit files. Mercer was not asked to and did not undertake any independent verification of any such information, and Mercer did not assume any responsibility or liability for the accuracy and completeness thereof.

The projections furnished to Mercer and used by it in certain of its analyses were prepared by management of Simmons and OKSB. Neither Simmons nor OKSB publicly discloses internal management projections of the type provided to Mercer in connection with its review of the OKSB 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.

The following is a summary of the material analyses presented by Mercer to the Simmons board of directors on December 14, 2016, in connection with the rendering of its fairness opinion. The summary is not a complete description of the analyses underlying the Mercer opinion, or the presentation, 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 the partial analysis or summary description. In arriving at its opinion, Mercer 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, Mercer'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 the Proposed Merger. Under the terms of the OKSB merger agreement, OKSB shareholders in the aggregate will receive aggregate merger consideration of approximately 7,250,000 shares of Simmons common stock and $95 million of cash. Mercer calculated the implied aggregate value of the merger consideration to be $564.4 million based upon the closing sales price of Simmons common stock on December 13, 2016, of $64.75 per share. Mercer calculated the implied per share merger consideration to be $30.38 per share based upon the sum of the cash consideration of $5.11 per share and the product of Simmons closing price of $64.75 per share and the 0.3903 exchange ratio that constitutes the stock consideration.

Mercer also compared the implied value of the merger consideration as of December 13, 2016, with the implied value on September 26, 2016, when OKSB executed the letter of intent because U.S. bank stocks rose substantially in the weeks following the national elections on November 8 with the SNL U.S. Midcap Bank Index (of which Simmons common stock is included) increasing 30% from September 26, 2016, through December 13, 2016. Based upon the closing price of Simmons common stock on September 26, 2016, of $48.72 per share Mercer calculated an implied aggregate value of the merger consideration to be $448 million and $24.13 per share.

Mercer calculated the implied merger consideration as of September 26, 2016, and December 13, 2016, to equate to:

- 158% and 199% of OKSB's book value as of September 30, 2016;
- 167% and 211% of OKSB's tangible book value as of September 30, 2016;
- 191% and 250% of core tangible book value as of September 30, 2016, based upon an 8.0% core equity ratio with excess capital valued dollar-for-dollar;
- 28.6 times and 36.0 times net income for the latest 12 months, which we refer to as LTM, for the period ended September 30, 2016;
- 20.0 times and 25.2 times 2017 estimated earnings; and
- 11.0 times and 14.4 times pro forma 2017 estimated earnings assuming the merger occurred on January 1, 2017, with all expense savings fully realized, but excluding purchase accounting-related adjustments.

In addition Mercer noted the implied per share merger consideration of $24.13 per share as of September 26, 2016, represented a one-day premium of 32% based upon OKSB's closing price on September 25, 2016, and the implied per share merger consideration of $30.38 per share as of December 13, 2016, equated to a one-day premium of 25% based upon OKSB's closing price on December 12, 2016.

Guideline Public Company Analysis. Using publicly available information, Mercer compared the valuation, market performance, financial condition, asset quality, and financial performance of OKSB and Simmons to 30 bank holding companies trading on the Nasdaq or NYSE, and headquartered in Arkansas, Louisiana, Oklahoma, Mississippi, Missouri, Tennessee and Texas with assets greater than $1.0 billion. Mercer selected the bank holding companies based upon its professional judgment and experience.

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

Allegiance Bancshares, Inc.	IBERIABANK Corporation
BancorpSouth, Inc.	Independent Bank Group, Inc.
Bank of the Ozarks, Inc.	International Bancshares Corporation
BOK Financial Corporation	LegacyTexas Financial Group, Inc.
Comerica Incorporated	MidSouth Bancorp, Inc.
Commerce Bancshares, Inc.	Pinnacle Financial Partners, Inc.
Cullen/Frost Bankers, Inc.	Prosperity Bancshares, Inc.
Enterprise Financial Services Corp	Renasant Corporation
Equity Bancshares, Inc.	Southern Missouri Bancorp, Inc.

First Financial Bankshares, Inc.	Southside Bancshares, Inc.
First Horizon National Corporation	Texas Capital Bancshares, Inc.
Franklin Financial Network, Inc.	Triumph Bancorp, Inc.
Great Southern Bancorp, Inc.	Trustmark Corporation
Hancock Holding Company	UMB Financial Corporation
Hilltop Holdings Inc.	Veritex Holdings, Inc.
Home BancShares, Inc.	

Because the combined company would have approximately $11 billion of assets on a pro forma basis Mercer compared OKSB and Simmons to a second peer group consisting of bank holding companies trading on the Nasdaq or NYSE headquartered throughout the U.S. with assets greater than $7.5 billion and less than $15.0 billion. Mercer selected the bank holding companies based upon its professional judgment and experience.

Banc of California, Inc.	Home BancShares, Inc.
BancorpSouth, Inc.	Hope Bancorp, Inc.
Banner Corporation	Independent Bank Corp.
Berkshire Hills Bancorp, Inc.	International Bancshares Corporation
Boston Private Financial Holdings, Inc.	LegacyTexas Financial Group, Inc.
Capital Bank Financial Corp.	NBT Bancorp Inc.
Cathay General Bancorp	Old National Bancorp
Columbia Banking System, Inc.	Opus Bank
Community Bank System, Inc.	Pinnacle Financial Partners, Inc.
Customers Bancorp, Inc.	Renasant Corporation
CVB Financial Corp.	South State Corporation
FCB Financial Holdings, Inc.	Sterling Bancorp
First BanCorp.	TowneBank
First Financial Bancorp.	Trustmark Corporation
First Interstate BancSystem, Inc.	Union Banshares Corporation
First Midwest Bancorp, Inc.	United Bankshares, Inc.
Glacier Bancorp, Inc.	United Community Banks, Inc.
Great Western Bancorp, Inc.	Washington Federal, Inc.
Heartland Financial USA, Inc.	WesBanco, Inc.
Hilltop Holdings, Inc.	

	Simmons	OKSB	Regional Median	National Median
Assets	$8,227	$2,468	$10,978	$ 9,595
Tangible Common	9.52%	10.92%	8.99%	8.78%
Core Deposits	89.8%	82.1%	90.3%	91.9%
Loans/Assets	65.7%	75.3%	69.0%	72.5%
Reserve/Loans	0.65%	1.51%	0.99%	0.96%
NPAs/Loans & ORE	1.89%	1.46%	1.03%	0.96%

	Simmons	OKSB	Regional Median	National Median
LTM ROTCE	13.3%	6.0%	11.1%	12.5%
LTM ROA	1.24%	0.68%	1.03%	1.08%
LTM NIM	4.30%	3.48%	3.62%	3.63
LTM Fees/Rev	31.2%	16.7%	20.4%	21.3%
LTM Efficiency	58.6%	65.8%	59.1%	59.3%
LTM PPOL/Assets	2.20%	1.35%	1.73%	1.77%

12/12/16 Pricing	Simmons	OKSB	Regional Median	National Median
P/E (LTM)	21.2x	28.9x	22.0x	21.7x
P/E (16E)	20.5x	27.5x	20.6x	20.2x
P/E (17E)	18.7x	20.6x	17.9x	18.6x
P/BV	176%	160%	180%	165%
P/TBV	272%	170%	217%	225%
Div'd Yield	1.48%	1.32%	1.54%	1.74%

Guideline Transactions Analysis. Mercer reviewed acquisition multiples for banks and thrifts with similar characteristics to OKSB as reported by SNL Financial, a firm that tracks public market and M&A pricing in the financial services industry. The database was screened by Mercer for the following characteristics to derive four groups of banks and thrifts that had agreed to be acquired.

(a) Southwest group consisting of 12 banks located in the Southwest that had agreed to be acquired since January 1, 2014, with assets greater than $500 million.

(b) National group consisting of 28 banks located throughout the U.S. that had agreed to be acquired since January 1, 2014, with assets of $1.0 billion to $5.0 billion, an LTM ROA of 0.5% to 1.0%, and NPAs less than 2.0% of assets.

(c) Pending group consisting of 12 acquisitions announced since May 1, 2016, but which had not closed as of December 13, 2016, in which the consideration to be paid exceeded $100 million with at least 65% of such consideration consisting of common stock.

As shown in the table below, Mercer compared the proposed transaction ratios as of September 26, 2016, when the letter of intent was executed, and December 13, 2016. For the pending group Mercer calculated the current value of the proposed consideration as of December 13, 2016, to capture the impact of the appreciation in U.S. bank stocks since the national election on November 8, 2016.

Transaction multiples for the OKSB merger were derived from the implied aggregate merger consideration of $448 million as of September 26, 2016, and $564.4 million as of December 13, 2016. Using the guideline transaction data, Mercer derived and compared, among other things, the implied merger consideration to:

(a) tangible book value;

(b) core tangible book value defined as tangible common equity equivalent to 8.0% of assets with excess tangible common equity added dollar-for-dollar;

(c) net income attributable to common shareholders for the LTM as of September 30, 2016;

(d) core net income attributable to common shareholders for the LTM as of September 30, 2016; and

(e) forecasted 2017 net income attributable to common shareholders.

Median Multiples	Southwest	National	Pending	Revalued 12/13/16	Southwest 9/26/16	Southwest 12/13/16
P/E LTM	18.4x	22.7x	21.2x	25.2x	28.2x	35.0x
P/E Core	NA	20.9x	20.0x	24.7	24.9x	31.0x
P/E Est	NA	19.8x	21.1x	25.3x	20.2x	25.1x
P/TBV	181%	190%	202%	239%	170%	211%
P/ Core TBV	196%	210%	215%	248%	195%	251%
Core Dep Prem	10.1%	11.9%	11.9%	14.4%	11.0%	17.4%
Median Value	$ 123	$ 264	$ 384	$ 471	$ 448	$ 564

Indicated Value	Southwest	National	Pending	Revalued	Low	Median	High
P/E LTM	$297	$365	$341	$407	$297	$353	$407
P/E Core	NA	$381	$365	$451	$365	$381	$451
P/E Est	NA	$445	$475	$568	$445	$475	$568
P/TBV	$486	$508	$541	$641	$486	$525	$641
P/Core TBV	$456	$485	$494	$559	$456	$490	$559
Core Dep Prem	$439	$470	$470	$514	$439	$470	$514

Discounted Cash Flow Analysis. Mercer performed a discounted cash flow analysis to estimate a range of present values of after-tax cash flows that OKSB could contribute to Simmons through 2021, including cost savings. The discounted cash flow analysis is a widely used valuation method that relies upon numerous assumptions, including asset and earnings growth rates, minimum tangible common equity ratios, expense savings, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of OKSB.

In performing this analysis, Mercer relied on guidance from management to derive projected after-tax cash flows for fiscal years 2017 through 2021. Mercer assumed that OKSB would maintain a tangible common equity to tangible asset ratio of 8.0% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained to maintain an 8.0% tangible asset ratio represented excess capital to be distributed as a dividend.

Mercer derived a discount rate of 12.0% from the sum of (a) 2.81% for the risk-free rate derived from the yield on 20-year U.S. Treasuries; (b) the product of the estimated small-cap banking industry beta of 1.03x and the common stock premium of 5.50% based upon Mercer's review of long-term market return data; (c) the small capitalization stock equity premium of 2.04% based upon the return of the 8th decile of U.S. market cap common stocks as compiled by Duff & Phelps; and (d) 1.50% for an incremental risk premium Mercer deemed to be appropriate given company specific risk associated with OKSB.

Mercer applied terminal multiples ranging from 13.5 times to 17.5 times fiscal year 2021 forecasted earnings. The upper-end of the band was based upon the 10-year average P/E of 16.6 times for OKSB, 15.9 times for Simmons, 15.9 times the SNL Small Cap U.S. Bank Index and 16.9 times the SNL Mid Cap U.S. Bank Index. Mercer considered the lower-end of the range to be more consistent with where small- and mid-sized banks traded at the time the letter of intent was signed and prior to the revaluation of bank stocks after the November 8, 2016, national elections.

This analysis resulted in a range of values of OKSB from $497 million to $641 million based upon discount rates of 11.0% to 13.0% and terminal multiples applied to projected 2021 net income of 13.5 times to 17.5 times. Mercer developed a range of value $542 million to $631 million with a 16.5 times terminal multiple while varying the discount rate from 11.0% to 13.0% and realized expense savings of 30% to 40% of OKSB's operating expenses. Mercer also developed a range of $465 million to $673 million with a discount rate of 12.0% while varying the terminal multiple from 13.5 times to 17.5 times and projected 2021 net income with expense savings of $40 million to $50 million.

Financial Impact Analysis. Mercer performed pro forma merger analyses that combined projected income statement and balance sheet information of Simmons and OKSB (giving effect to its then pending acquisition of HCIC). Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the OKSB merger would have on certain projected financial results of Simmons. In the course of this analysis, Mercer used earnings estimates for Simmons and OKSB for 2017 through 2021 provided by Simmons' management. Mercer used pro forma assumptions (including purchase accounting assumptions, merger related expenses and cost savings) provided by Simmons' management. This analysis indicated that the OKSB merger is expected to be accretive to Simmons' estimated earnings per share in fiscal years 2018 through 2021. The analysis also indicated that the OKSB merger is expected to be accretive to tangible book value per share for Simmons in approximately 2.5 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 OKSB merger will vary from the projected results, and the variations may be material.

Process Consideration. Mercer was retained to render a fairness opinion. The transaction was negotiated by OKSB and Simmons management. Mercer was not asked and did not seek alternative bidders.

Other Considerations. Mercer noted the merger, if consummated, will potentially increase Simmons' growth rate over time because OKSB's core markets are growing faster than the majority of Simmons' markets, and that upwards of 70% of the cash consideration to be paid in the merger is expected to be funded from OKSB's excess capital.

Relationships. Pursuant to the engagement letter, Simmons agreed to pay Mercer a fee of $250,000 to opine as to the fairness of the merger consideration from a financial point of view that will be paid to OKSB shareholders. No part of Mercer's fee is contingent upon the conclusion of its analysis or of the merger. Mercer does not own or make a market in any security that has been issued by Simmons or OKSB. Within the prior two years, Mercer Capital has been engaged by Simmons related to the valuation of certain intangible assets obtained in connection with its acquisition of Ozark Trust and Investment Corporation and to provide a fairness opinion for the acquisition of HCIC. Mercer Capital has not been engaged by OKSB during the past two years.

Certain OKSB Prospective Financial Information Provided to Simmons

OKSB management does not as a matter of course make public projections as to future performance, earnings or other results, and is especially wary of making projections for extended periods, due to the inherent uncertainty of the underlying assumptions and estimates. However, OKSB provided certain projections to Mercer in its capacity as financial advisor to Simmons and to KBW in its capacity as financial advisor to OKSB.

These projections 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 OKSB's business, all of which are inherently uncertain and difficult to predict and many of which are beyond OKSB's control. These projections are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business or economic developments. These assumptions may also be affected by OKSB's ability to achieve strategic goals, objectives and targets over the applicable periods. As such, these projections 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 OKSB's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 and subsequent reports OKSB has filed with the SEC. The assumptions cover multiple years and such information by its nature becomes subject to greater uncertainty with each successive year.

The projections 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 AICPA for preparation and presentation of prospective financial information. Neither OKSB's independent registered public accounting firm, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the projections 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 projections. Furthermore, the projections 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 projections set forth below. The inclusion of the projections in this joint proxy statement/prospectus should not be regarded as an indication that any of OKSB, Simmons or their affiliates, advisors or representatives considered or consider the projections to be necessarily predictive of actual future events, and the projections should not be relied upon as such. None of OKSB, Simmons or their respective affiliates, advisors, officers, directors or representatives can give any assurance that actual results will not differ materially 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 underlying assumptions are shown to be in error. None of OKSB, Simmons or their respective affiliates, advisors or representatives makes any representation to any other person regarding the projections. The projections are being included in this joint proxy statement/prospectus solely to give Simmons' shareholders and OKSB's shareholders access to the projections that were provided to Mercer.

OKSB provided Mercer with projected 2017 earnings of $22.8 million ($1.20 per share) and projected earnings for 2018 of $25.2 million ($1.32 per share). In addition, OKSB provided Mercer with an estimated long-term growth rate of 9% beyond 2018, although Mercer used a lower 7% estimated long-term growth rate after discussions with Simmons' management.

In addition, OKSB provided to KBW net income projections of $22.8 million for 2017, $25.2 million for 2018, $27.5 million for 2019, $30.0 million for 2020 and $32.7 million for 2021, which were used by KBW for purposes of the financial analyses that KBW performed in connection with its opinion. OKSB provided KBW with an estimated 9% long-term growth rate for OKSB's earning from 2018-2021 and an estimated 7% growth rate for OKSB's earnings for 2022.

In light of the foregoing, and considering that the Simmons special meeting and the OKSB special meeting will be held several months after the projections were prepared, as well as the uncertainties inherent in any projections, Simmons shareholders and OKSB shareholders are cautioned not to place unwarranted reliance on the projections. The projections should be evaluated, if at all, in conjunction with the information about OKSB contained elsewhere in this joint proxy statement/prospectus and the historical financial statements and other financial information about OKSB contained in its SEC filings. See "Where You Can Find More Information."

Interests of OKSB's Directors and Executive Officers in the OKSB Merger

Certain members of OKSB's executive management team and the members of OKSB's board of directors have financial and other interests in the OKSB merger that are in addition to, or different from, their interests as OKSB shareholders generally. OKSB's board of directors was aware of these interests and considered them, among other matters, in approving and adopting the OKSB merger agreement. OKSB shareholders should take these interests into account when deciding whether to vote for the OKSB merger proposal. These interests are described in more detail below, and certain of them are quantified within the narrative disclosure and in the tables below.

Employment Relationships. A number of executive officers of OKSB, including Mark W. Funke, have contractual rights to severance pay or benefits triggered by a change in control with OKSB and a termination of their employment with OKSB or Simmons under certain circumstances. It is expected that Mr. Funke will become an officer of Simmons Bank following the consummation of the merger of OKSB Bank with and into Simmons Bank. It is a condition to Simmons' obligation to consummate the OKSB merger that Simmons and Mr. Funke enter into a new employment arrangement that is satisfactory to Simmons and that Mr. Funke and OKSB terminate his existing employment agreement.

It is anticipated that many other OKSB Bank employees will continue to be employed by Simmons after the OKSB merger. All such employees will be able to participate in all Simmons employee benefit plans offered to similarly situated employees of Simmons, including severance benefits in accordance with the applicable severance policy of Simmons (other than to any employee who is a party to individual agreements or letters that entitle such person to different severance or termination benefits). Employees of OKSB or its subsidiaries generally will receive service credit based on their service with OKSB or its subsidiaries for purposes of participation in the Simmons employee benefit plans.

OKSB has entered into employment agreements with Mr. Funke and Mr. Shockley which obligate OKSB to pay certain separation benefits to them in the event of termination without cause or constructive termination within 24 months following a change of control, such as the OKSB merger. OKSB has also entered into change of control agreements with Priscilla Barnes, Brent Bates, and Rusty LaForge, which obligate OKSB to pay certain separation benefits to them in the event of termination without cause or by the executive resignation for good reason within 24 months following a change of control, such as the OKSB merger.

With respect to Mr. Funke and Mr. Shockley's employment agreements, the term "cause" generally means: (i) a material breach of the terms of the employment agreement by the executive; (ii) any act by the executive of fraud against, material misappropriation from, or material dishonesty to OKSB; (iii) conviction of the executive of a crime involving breach of trust or moral turpitude or any felony; (iv) conduct by the executive that amounts to willful misconduct, gross and willful insubordination, or gross neglect or inattention to the executive's duties and responsibilities under the employment agreement, including prolonged absences without the written consent of the OKSB board of directors; (v) conduct in material violation of the OKSB written code of conduct as the same may be in force from time to time not cured by the executive within ten (10) business days after the executive's receipt of written notice thereof; (vi) receipt of any form of notice, written or otherwise, that any regulatory agency having jurisdiction over OKSB intends to institute any form of formal regulatory action against the executive; or (vii) the executive's removal and/or permanent prohibition from participating in the conduct of OKSB affairs by an order issued under Section 8(e)(4) or 8(g)(1) of the FDIA (12 U.S.C. 1818(e)(4) and (g)(1)).

With respect to Ms. Barnes, Mr. Bates and Mr. LaForge's change of control agreements, the term "cause" generally means: (i) the conviction of the executive by a federal or state court of competent jurisdiction of a felony which relates to the executive's employment; (ii) an act or acts of dishonesty taken by the executive and intended to result in substantial personal enrichment of the executive at OKSB's expense; or (iii) the executive's "willful" failure to follow a direct lawful written order from executive's supervisor, within the reasonable scope of the executive's duties, which failure is not cured within 30 days.

With respect to Mr. Funke and Mr. Shockley's employment agreements, the term "constructive termination" means: (i) the material reduction of the executive's annual salary, annual bonus opportunity, opportunity to earn equity compensation, or other benefits, each as provided in the employment agreement; (ii) a material diminution in the executive's authority, duties or responsibilities or a change in his position such that he or she ceases to hold the title of, or serve in the role as, in the case of Mr. Funke, President and Chief Executive Officer, and in the case of Mr. Shockley, Executive Vice President and Chief Financial Officer, of OKSB or any successor; (iii) the assignment of any duties materially inconsistent with the executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities under the employment agreement; or (iv) an involuntary relocation of the executive's primary office or worksite to a place that is beyond a 20 mile radius from 6301 Waterford Boulevard in Oklahoma City, Oklahoma.

With respect to Ms. Barnes, Mr. Bates, and Mr. LaForge's change of control agreements, the term "good reason" means: (i) a reduction by more than 10% in executive's base salary and target bonus, as compared with the base salary and most recently established target bonus, or if no target bonus has been set then the bonus most recently paid, prior to the change of control; (ii) a relocation of executive's principal office with OKSB or any successor that increases the executive's commute by more than 35 miles per day; (iii) a substantial and adverse change in the executive's duties, control, authority, status or position, or the assignment to the executive of duties or responsibilities which are materially inconsistent with such status or position, or a material reduction in the duties and responsibilities previously exercised by the executive, or a loss of title, loss of office, loss of significant authority, power or control, or any removal of executive from, or any failure to reappoint or reelect executive to, such positions; or (iv) any material breach by OKSB or its successor of any other material provision of the change of control agreement.

Under the terms of Mr. Funke's existing employment agreement with OKSB, in the event Mr. Funke's employment is terminated without cause or constructively terminated within 24 months following the closing of the OKSB merger: (i) Mr. Funke will be entitled to severance in an amount equal to the sum of (a) three times Mr. Funke's annual base salary in effect on the date of termination of his employment and

(b) one times the average cash portion of Mr. Funke's annual bonus for the three years immediately preceding the OKSB merger, payable in 12 monthly payments. Monthly severance payments shall be paid in accordance with regular payroll practices, commencing with the first payroll date that is more than 60 days following the date of termination of Mr. Funke's employment; (ii) any service condition contained in any equity awards outstanding in favor of Mr. Funke shall be deemed to have been satisfied immediately prior to the effective date of the termination of his employment; and (iii) shares of OKSB common stock subject to any performance stock awards granted to Mr. Funke pursuant to the employment agreement shall be earned if and to the extent applicable performance measures are attained and the applicable conditions in the employment agreement remain satisfied as of the fiscal year ending with or within the 12-month period immediately following the effective date of the termination of Mr. Funke's employment.

Under the terms of Mr. Shockley's existing employment agreement with OKSB, in the event Mr. Shockley's employment is terminated without cause or constructively terminated within 24 months following the closing of the OKSB merger, Mr. Shockley will be entitled to severance in an amount equal to the sum of (i) two times his annual base salary as in effect on the date of termination of his employment and (ii) one times the average of the "Company Incentive Portion" of Mr. Shockley's annual bonus under the OKSB ELT Incentive Plan for the three years immediately prior to the date of the OKSB merger, which amount shall be paid in substantially equal installments not less frequently than monthly over 12 months. Monthly severance payments shall be paid in accordance with regular payroll practices, commencing with the first payroll date that is more than 60 days following the date of termination of Mr. Shockley's employment.

Under the terms of each of Ms. Barnes, Mr. Bates, and Mr. LaForge's existing change of control agreements with OKSB, if, within 24 months following the closing of the OKSB merger, the executive's employment is terminated other than for cause, disability or death or the executive terminates employment resigns for good reason: (i) the executive will be entitled to severance, payable in a single lump sum payment, within 30 days of the date of termination, in an amount equal to the sum of (a) two times the executive's annual base salary as in effect on the date of the change of control and (b) one times the average of the "Company Incentive Portion" of the executive's annual bonus under the OKSB ELT Incentive Plan for the three years immediately prior to the date of the change of control; and (ii) for a period of 12 months following the date of termination, the executive will be entitled to continued participation in the medical, hospitalization, and dental programs maintained by us for the benefit of our executive officers as in effect on the date of termination, at such level and terms and conditions (including, without limitation, contributions required by the executive for such benefits) as in effect on the termination date; and (iii) any service condition contained in any equity awards outstanding in favor of executive shall be deemed to have been satisfied immediately prior to the effective date of the termination of executive's employment.

OKSB Equity Awards. All unvested OKSB stock awards outstanding under any existing OKSB stock plan or any other stock-based compensation plan of OKSB, including the OKSB 2008 Stock Based Award Plan, OKSB Employee Stock Purchase Plan, OKSB and Affiliates Amended and Restated Severance Compensation Plan, OKSB 2002 and 2003 Deferred Compensation Plans, OKSB 2013 Elective Non-Qualified Deferred Compensation Plan, and OKSB Executive Leadership Team Incentive Plan, which remain outstanding immediately prior to completion of the OKSB merger will immediately vest upon the effective time of the OKSB merger and will be entitled to be exchanged for the OKSB merger consideration in the same manner as unrestricted shares of OKSB common stock. Based on the OKSB merger consideration being $466.1 million, and assuming the merger is completed in the fourth quarter of 2017, the value of all unvested shares that are held by OKSB's directors and executive officers as a group would be approximately $5.9 million.

Each outstanding share of OKSB common stock held in the OKSB Employee Stock Purchase Plan will be entitled to be exchanged for OKSB merger consideration in the same manner as other shares of OKSB common stock.

The following table sets forth holdings of OKSB equity awards by its named executive officers as of September 8, 2017.

Participant	OKSB Unvested Stock Plan Awards[(1)]
Mark W. Funke	141,713
Joe T. Shockley, Jr.	17,718
Priscilla Barnes	18,149
Brent Bates	13,311
Rusty LaForge	13,063
TOTALS	203,954

(1) Vests upon the OKSB merger effective date.

Security Ownership of OKSB Directors and Executive Officers. As of the OKSB record date, there were 18,685,099 shares of OKSB common stock outstanding and entitled to vote. Approximately 6.37% of those voting shares were owned and entitled to be voted by OKSB or OKSB Bank directors and executive officers and their affiliates. Concurrently with execution of the OKSB merger agreement, OKSB's directors entered into OKSB support agreements with Simmons to vote his or her shares in favor of the OKSB merger proposal and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the OKSB merger, as well as certain other restrictions with respect to the voting and transfer of such shareholder's shares of OKSB common stock. OKSB also expects these shareholders will vote in favor of the OKSB compensation proposal and the OKSB adjournment proposal, if necessary or appropriate. These shareholders have also agreed to customary non-solicitation covenants that restrict such shareholder's ability to solicit business from, or interfere with, Simmons customers or to solicit Simmons' employees.

Indemnification; Directors' and Officers' Insurance. Simmons has agreed to indemnify and hold harmless each present and former director and officer of OKSB and its subsidiaries following completion of the OKSB merger. This indemnification covers liability and expenses arising out of matters existing or occurring at or prior to the completion of the OKSB merger to the fullest extent permitted under state law and by OKSB's certificate of incorporation and bylaws as in effect on the date of the OKSB merger agreement, including provisions relating to advances of expenses incurred in the defense of any litigation. Simmons also has agreed to use its reasonable best efforts to maintain OKSB's policy of directors' and officers' liability insurance coverage or policies of at least the same coverage and amounts and containing terms and conditions which are substantially no less advantageous than the current policy (or, with the consent of OKSB prior to the effective time of the OKSB merger, any other policy), with respect to claims arising from facts or events that occurred prior to the effective time of the merger for the benefit of OKSB's existing directors and officers for six years following completion of the OKSB merger as long as the premium to be paid is not more than 200% of the current annual premium paid by OKSB for such insurance. In lieu of the insurance described in the preceding sentence, prior to the effective time of the OKSB merger, Simmons, or OKSB, in consultation with Simmons, may obtain a six-year "tail" prepaid policy providing coverage equivalent to such insurance.

OKSB Golden Parachute Compensation. Set forth below is information about compensation that may be payable to certain of OKSB's executive officers that is based on or otherwise related to the OKSB merger. Under applicable SEC rules, information is provided for OKSB's principal executive officer, principal financial officer and the three other most highly compensated executive officers who were serving as such at the end of 2016, and who are referred to collectively as the OKSB named executive officers.

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

- the OKSB merger closed on September 8, 2017, the last practicable date prior to the filing of this joint proxy statement/prospectus;

- the OKSB named executive officers were terminated without cause, or resigned under circumstances constituting an effective termination (in either case, a "covered termination" for the purpose of this section), immediately following the closing of the OKSB merger on September 8, 2017, the last practicable trading day before the date of this joint proxy statement/prospectus; and
- the value of the vesting acceleration of the OKSB named executive officers' equity awards is calculated assuming a price per share of Simmons common stock of $62.27, which was the average closing price of Simmons common stock on the Nasdaq Global Select Market during the five-day period first following the public announcement of the OKSB merger.

The amounts reported below are estimates based on these assumptions. As a result, the compensation, if any, to be received by an OKSB named executive officer may materially differ from the amounts set forth below.

	Potential Change in Control Payments to OKSB Named Executive Officers				
Named Executive Officer	**Equity (1)**	**Estimated Change in Control Salary Value(2**	**Estimated Change in Control Bonus Value(2)**	**Other Benefits(2)(3)**	**Total**
Mark W. Funke, President and Chief Executive Officer	$4,168,343	$ 1,395,000	$ 123,042	—	$5,686,386
Joe T. Shockley, Jr., Executive Vice President and Chief Financial Officer	$ 521,157	$ 618,000	$ 90,775	—	$1,229,932
Priscilla Barnes, Senior Executive Vice President and Chief Operating Officer	$ 533,834	$ 600,000	$ 93,558	$ 8,910	$1,236,303
Brent Bates, Executive Vice President and Chief Credit Officer	$ 391,530	$ 497,760	$ 70,040	$24,587	$ 983,916
Rusty LaForge, Executive Vice President and General Counsel	$ 384,235	$ 492,660	$ 69,198	$24,587	$ 970,680

(1) The amounts in this column reflect the value in respect of unvested restricted stock that vests upon the closing of the OKSB merger in accordance with the terms of the OKSB merger agreement, calculated assuming a price per share of $62.27, derived as stated above. This accelerated vesting is considered to be a single-trigger arrangement, subject only to the closing of the OKSB merger itself. Refer to the table under the heading "OKSB Equity Awards" of this section.

(2) The amounts in these columns are double-trigger benefits that require two conditions, which are the closing of the OKSB merger as well as a covered termination of employment within 24 months following the closing of the OKSB merger.

(3) The amounts in this column reflect the annual cost of the OKSB named executive officer's medical, hospitalization, and dental insurance coverage.

OKSB Compensation Proposal; Quantification of Potential Payments to OKSB's Named Executive Officers in Connection with the OKSB Merger

In accordance with Section 14A of the Exchange Act and SEC rules issued thereunder, OKSB shareholders may cast a non-binding, advisory vote to approve compensation that may be paid or become payable to OKSB's named executive officers in connection with the OKSB merger, as set forth herein. Accordingly, the following resolution will be submitted to a non-binding, advisory vote of OKSB shareholders at the OKSB special meeting:

RESOLVED, that the compensation that may be paid or become payable to OKSB's named executive officers, in connection with the OKSB merger, and the agreements or understandings pursuant to which such compensation may be paid or become payable, in each case as disclosed pursuant to Item 402(t) of Regulation S-K in the table below and the footnotes thereto and related narrative section, is hereby **APPROVED**.

THE OKSB BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT OKSB SHAREHOLDERS VOTE "FOR" THE OKSB COMPENSATION PROPOSAL.

Dissenters' Rights in the OKSB Merger

Introductory Information

General. Dissenters' rights with respect to OKSB common stock are governed by the OGCA. OKSB shareholders have the right to dissent from the OKSB merger and to obtain payment of the "fair value" of their shares in cash (as specified in the statute) in the event the OKSB merger is consummated. **Strict compliance with the dissent procedures is required to exercise and perfect dissenters' rights under the OGCA.** Subject to the terms of the OKSB merger agreement, the OKSB board of directors could elect to terminate the OKSB merger agreement even if it is approved by OKSB's shareholders, thus cancelling dissenters' rights.

OKSB urges any OKSB shareholder who contemplates exercising his right to dissent to read carefully the provisions of Section 1091 of the OGCA, 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 OKSB shareholder must take to exercise his right to dissent. Each OKSB shareholder who wishes to dissent should read both the summary and the full text of the law. OKSB cannot give any OKSB shareholder legal advice. To completely understand this law, each OKSB shareholder may want, and OKSB encourages any OKSB shareholder seeking to dissent, to consult with his legal advisor. **Any OKSB shareholder who wishes to dissent should not send in a signed proxy unless he marks his proxy to vote against the OKSB merger or such shareholder will lose the right to dissent.**

Address for Notices. Send or deliver any written notice or demand concerning any OKSB shareholder's exercise of his dissenters' rights to Southwest Bancorp, Inc., 6301 Waterford Blvd., Suite 400, Oklahoma City, Oklahoma 73118, Attention: Rusty LaForge, General Counsel, Telephone: (405) 427-4052.

Act Carefully. OKSB urges any OKSB shareholder who wishes to dissent to act carefully. OKSB cannot and does not accept the risk of late or undelivered notices or demands. A dissenting OKSB shareholder may call OKSB at (405) 427-4052 and ask for OKSB's General Counsel, Rusty LaForge to receive confirmation that his notice or demand has been received. If his notices or demands are not timely received by OKSB, then such shareholder will not be entitled to exercise his dissenters' rights. OKSB's shareholders bear the risk of non-delivery and of untimely delivery.

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

Summary of Section 1091 of the OGCA — Dissenters' Rights

The following is a summary of Section 1091 of the OGCA and the procedures that an OKSB shareholder must follow to dissent from the OKSB merger agreement and to perfect his appraisal rights and receive cash rather than the OKSB merger consideration (including Simmons common stock), if the OKSB merger agreement is approved and the OKSB merger is completed. This summary is qualified in its entirety by reference to Section 1091 of the OGCA, 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 his dissenters' rights. Failure to strictly comply with the procedures set forth in Section 1091 of the OGCA 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 OKSB merger is completed, any OKSB shareholder who has properly perfected his statutory dissenters' rights in accordance with Section 1091 of the OGCA has the right to obtain, in cash, payment of the fair value of such shareholder's shares of OKSB common stock. The appraised fair value may be more or less than the value of the OKSB merger consideration to be received in the OKSB merger. Investment banker opinions as to the fairness from a financial point of view of the consideration payable in a transaction such as the OKSB merger are not opinions as to, and do not address in any manner, fair value under the OGCA.

Under Section 1091 of the OGCA, each OKSB shareholder who demands an appraisal in connection with the OKSB merger and who complies with the various procedural requirements of Section 1091 of the OGCA is entitled to "appraisal rights, "pursuant to which the OKSB shareholder will receive the fair value of his shares of OKSB common stock in cash. The value as determined by an Oklahoma court may be more or less than the value such shareholder is entitled to under the OKSB merger agreement.

To exercise and perfect appraisal rights under Section 1091 of the OGCA, an OKSB shareholder must do each of the following:

- deliver to OKSB, *before* a shareholder vote is taken at the OKSB special meeting, a written demand for appraisal of the shares of the OKSB shareholder. The written demand must reasonably inform OKSB of the identity of the shareholder and that such shareholder intends thereby to demand appraisal of the shares of the shareholder. **Neither a proxy nor vote against the OKSB merger will satisfy the requirement of such written demand**;
- not vote in favor of the OKSB merger proposal (note that a vote, in person or by proxy, against the OKSB merger proposal will not satisfy the statutory requirement that a shareholder make a written demand for an appraisal of his shares); and
- continuously hold his shares of OKSB common stock on and from the date he makes the demand through the effective time of the OKSB merger.

If an OKSB shareholder does not vote against the OKSB merger proposal, it will not constitute a waiver of his appraisal rights under the OGCA if such shareholder makes a written demand for payment before the vote is taken at the OKSB special meeting. Conversely, voting against the OKSB merger agreement will not, by itself, be sufficient to satisfy an OKSB shareholder's obligations if he dissents and wants to exercise his appraisal rights. An OKSB shareholder must follow the procedures set forth in Section 1091 of the OGCA to exercise any appraisal rights.

Each outstanding share of OKSB common stock as to which a legally sufficient demand in accordance with Section 1091 of the OGCA has been made and that did not vote in favor of approval of the OKSB merger proposal retains all other rights of an OKSB shareholder until those rights are cancelled by consummation of the OKSB merger. However, after the effective time of the OKSB merger, no dissenting shareholder who has demanded appraisal rights shall be entitled to vote the stock for any purpose or to receive payment of dividends (except dividends payable to shareholders of record prior to the effective time of the OKSB merger).

If the OKSB merger is approved at the OKSB special meeting, within 10 days after the effective date of the OKSB merger, Simmons must notify the dissenting shareholders who have complied with the provisions of Section 1091 of the OGCA described above that the OKSB merger has become effective. Within 120 days after the effective date of the OKSB merger, Simmons will send to such dissenting shareholders, upon written request, a statement setting forth the aggregate number of shares not voted in favor of the OKSB merger proposal and with respect to which demands for appraisal have been received and the aggregate number of holders of the shares. The written statement will be mailed to the dissenting shareholders within 10 days after the written request is received by Simmons or within 10 days after the expiration of the period for delivery of demands for appraisal, whichever is later.

Also within 120 days after the effective date of the OKSB merger, any dissenting shareholder who has complied with the provisions of Section 1091 of the OGCA or Simmons may file a petition in district court demanding a determination of the value of the stock of the dissenting shareholders; however, at any time within 60 days after the effective date of the OKSB merger, each dissenting shareholder has the right to withdraw his demand for appraisal and to accept the OKSB merger consideration offered under the OKSB merger agreement. The court shall provide notice to Simmons of any such petition filed by a shareholder and, within 20 days of service of that notice, Simmons shall provide to the court a list of all shareholders who have demanded payment for their shares and with whom agreements regarding the value of their shares have not been reached by Simmons. After providing proper notice of the proceeding, the court will determine the shareholders who are entitled to appraisal rights and will direct Simmons to pay the fair value of the shares, together with interest, to the OKSB shareholders entitled to such payment. In determining the fair value of the shares, the court will take into account all relevant factors and will exclude any element of value arising from the accomplishment or expectation of the OKSB merger. The court will determine the costs of the proceeding and may tax the parties as it deems appropriate. Upon request by a dissenting shareholder, the court may order all or a portion of the expenses incurred by any shareholder, including attorneys' fees and expenses of experts, be charged pro rata against the value of all of the shares entitled to an appraisal. Payment will be made to dissenting shareholders with certificated shares immediately and to those with certificated shares upon surrender of the certificates representing the shares of OKSB common stock.

The shares for which a dissenting shareholder has properly exercised and perfected appraisal rights and followed the required procedures in the OGCA will not be converted into, or represent, the right to receive Simmons common stock and cash as provided under the OKSB merger agreement. None of these OKSB shares will, after the effective time of the OKSB merger, be entitled to vote for any purpose or receive any dividends or other distributions. If, however, the holder of such shares fails to properly perfect, effectively withdraws, waives or loses, or otherwise becomes ineligible to exercise appraisal rights under the OGCA, then at that time shares held by such holder will be converted into Simmons common stock and cash as provided in the OKSB merger agreement.

The foregoing discussion does not purport to be a complete statement of the procedures for exercising and perfecting appraisal rights under the OGCA and is qualified in its entirety by reference to the full text of Section 1091 of the OGCA, a copy of which is attached as Annex H to this joint proxy statement/prospectus.

If any OKSB shareholder intends to dissent, or if such shareholder believes that dissenting might be in his 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 OKSB Merger and First Texas Merger."

THE FIRST TEXAS MERGER

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

The First Texas merger proposal will be considered and voted upon by the Simmons shareholders at the Simmons special meeting and by the First Texas shareholders at the First Texas special meeting.

Terms of the First Texas Merger

Each of Simmons' and First Texas' respective boards of directors has unanimously approved and adopted the First Texas merger agreement. The First Texas merger agreement provides for the merger of First Texas with and into Simmons, with Simmons continuing as the surviving corporation. Following completion of the First Texas merger, First Texas Bank will operate as a separate bank subsidiary of Simmons until it is merged with and into Simmons Bank.

In the First Texas merger, each share of First Texas common stock, $1.00 par value per share, issued and outstanding immediately prior to the effective time of the First Texas merger, except for shares of First Texas common stock held directly or indirectly by First Texas or Simmons and any dissenting shares, will be converted into the right to receive, subject to possible adjustment and based on certain assumptions described below, the First Texas merger consideration. The amount of First Texas merger consideration described above is based on the following assumptions derived from amounts that were applicable as of September 8, 2017: (1) immediately prior to the effective time of the First Texas merger, there are (a) 7,884,553 shares of First Texas common stock outstanding, (b) 644,191 shares of First Texas common stock subject to First Texas options outstanding with a weighted average exercise price of $27.76 per option, (c) 13,000 shares of First Texas common stock subject to First Texas SARs outstanding with a weighted average initial value of $19.76 per First Texas SAR, (d) 5,710 shares of First Texas common stock subject to First Texas restricted stock units and (e) 25,648 First Texas Unallocated ESOP Shares outstanding, and (2) the average closing price per share of Simmons common stock at the closing of the First Texas merger is $51.20, which was the closing sales price of Simmons common stock on September 8, 2017, the last practicable trading day before the date of this joint proxy statement/prospectus. Since we will not know the actual amounts reflected in these assumptions until immediately prior to the effective time of the First Texas merger, the amount of First Texas stock consideration and First Texas cash consideration actually received by First Texas shareholders may be different than the amounts described herein. No fractional shares of Simmons common stock will be issued in connection with the First Texas merger, and holders of First Texas common stock that would otherwise receive a fractional share will be entitled to receive cash in lieu thereof. First Texas shareholders and Simmons shareholders are being asked to approve the First Texas merger agreement. See "The Merger Agreements" for additional and more detailed information regarding the legal documents that govern the First Texas merger and the OKSB merger, including information about the conditions to the completion of the First Texas merger and the provisions for terminating or amending the First Texas merger agreement.

Background of the First Texas Merger

From time to time, the First Texas board of directors has engaged in reviews and discussions of First Texas' long-term strategies and objectives, considering ways that it might enhance shareholder value and First Texas' performance and prospects in light of competitive and other relevant factors. Strategic options considered by the First Texas board of directors have included expanding organically, raising additional capital through private placements or public offerings of equity or debt securities, and merging with another financial institution.

In 2015, Stephens contacted two parties that had previously expressed an interest in acquiring First Texas in order to determine their continued interest in such an acquisition. Receiving a favorable response, First Texas executed mutual non-disclosure agreements with each party on June 30, 2015 and July 1, 2015, respectively.

After initial due diligence, Party A submitted an initial letter of intent to First Texas on July 15, 2015. The letter of intent provided for an aggregate purchase price of $350.0 million, to be paid entirely in shares of Party A common stock, which is registered with the SEC and publicly traded. Party B provided a verbal offer that was considerably lower than Party A's.

After receipt of Party A's initial letter of intent, the First Texas board of directors appointed an independent board committee comprised of James Finley, Rafael Garza, Mason King and Tom Purvis to evaluate the offers from Party A and Party B and to recommend next steps. The committee determined that it was not in the best interest of First Texas shareholders to continue negotiations with Party B given the substantially more favorable offer from Party A. On July 28, 2015, after continued negotiations, First Texas received a revised letter of intent from Party A for an aggregate purchase price of $353.1 million in Party A common stock. First Texas called a special board meeting on July 29, 2015, which included presentations by senior executives of Party A as well as representatives of Stephens.

First Texas and Party A held further conversations regarding the strategy of the combined organization in the days immediately following First Texas board of directors meeting, and on August 1, 2015, the independent committee of First Texas board of directors met with First Texas executive management to discuss the results of these follow-up discussions. The committee expressed concerns regarding the direction of the combined organization and addressed their concerns with Stephens. On August 4, 2015, Party A withdrew its letter of intent without further negotiation. First Texas determined not to actively market itself for sale at that time but to continue to consider strategic alternatives.

In late 2015 and early 2016, at the direction of First Texas executive management, Stephens continued to have targeted discussions with potential merger partners, including an introduction between members of First Texas and Simmons executives. In the summer of 2016, Stephens contacted ten parties regarding their interest in pursuing a transaction. Simmons signed a confidentiality agreement on February 9, 2016, which was amended on September 14, 2016. Simmons' management team conducted preliminary due diligence on First Texas and, on October 14, 2016, First Texas received a formal, non-binding letter of intent from Simmons, the terms of which provided for the acquisition of First Texas for aggregate consideration of 6,500,000 shares of Simmons common stock, which is registered with the SEC and publicly traded, and $60.0 million in cash. The stock consideration was valued at approximately $323.7 million as of that date, for an aggregate consideration amount of approximately $385 million.

From June through October 2016, the senior management of Simmons kept the Simmons board of directors apprised of a number of acquisition opportunities including with First Texas. Senior management of Simmons evaluated the financial and other information it had received from or on behalf of First Texas in order to determine whether an acquisition of First Texas was financially and strategically viable to Simmons. In addition to evaluating the financial considerations of a merger with First Texas, Simmons management evaluated the strategic opportunities that a merger with First Texas offered to Simmons, including the banking markets that First Texas operates in and its market share and brand within certain of those markets. Following its submission of a non-binding indication of interest to acquire First Texas, and subsequent discussions with Stephens on behalf of First Texas regarding the financial terms of its initial indication of interest, Simmons management re-evaluated the financial and other information it had been provided on First Texas during its preliminary due diligence to determine whether it could revise the financial terms of its proposal.

On October 25, 2016, First Texas received a letter of intent from another publicly-traded regional bank holding company, Party C, the terms of which provided for aggregate consideration of approximately $400.0 million in Party C common stock. The letter of intent called for fixed consideration, with the common stock exchange ratio to be determined based upon Party C's public market trading price at the date of announcement of a transaction. Vernon Bryant met with members of Party C's management team on October 26, 2016, to discuss the terms of the potential transaction and the strategy and prospects of a combined organization.

On October 26, 2016, Simmons submitted a revised letter of intent which increased the aggregate cash consideration from $60.0 million to $70.0 million, or aggregate consideration of approximately $395 million.

On October 27, 2016, First Texas held a special board meeting to discuss and consider the letters of intent from Simmons and Party C. The First Texas board of directors discussed at length the prospects of combining with each potential acquirer, including the results of conversations between the management teams of each company, and the strategy, direction, culture and potential value of the respective potential combined entities. After extensive deliberation, First Texas board of directors directed management to execute the letter of intent with Simmons, which was executed on October 31, 2016.

The letter of intent provided for a period of exclusivity through January 31, 2017, to allow for the parties to conduct due diligence and negotiate the terms of a definitive agreement. Each party conducted extensive due diligence between November 2016 and January 2017, including Simmons conducting management interview due diligence at the First Texas headquarters in Fort Worth, Texas during November and December 2016, and First Texas conducting on-site due diligence at Simmons' offices in Little Rock, Arkansas, during early January 2017. Following due diligence, the parties negotiated the terms of a merger agreement.

On January 13, 2017, Simmons distributed an initial draft of the First Texas merger agreement to First Texas. Between January 13, 2017 and January 23, 2017, the specific terms of the First Texas merger agreement were negotiated between representatives of Simmons and its outside counsel, Covington, and First Texas and its outside counsel Fenimore, Kay, Harrison & Ford, LLP, or FKHF. During this period, Covington and FKHF also negotiated the terms of the First Texas support agreements.

On January 23, 2017, the First Texas board of directors held a special meeting to formally consider the definitive agreement. Representatives from Stephens and First Texas' outside counsel, FKHF, respectively gave presentations regarding the financial and legal terms of the definitive agreement and answered questions posed by the First Texas board of directors. The representatives from Stephens and FKHF also opined, respectively, to the fairness of the financial terms of the transaction and to certain legal considerations. After due consideration, the First Texas board of directors determined that the First Texas merger is in the best interests of First Texas and its shareholders and that the consideration to be received in the First Texas merger is fair to the First Texas shareholders. Accordingly, the First Texas board of directors unanimously approved the First Texas merger agreement and the transactions contemplated thereby and directed management to execute the definitive agreement on behalf of First Texas, which was completed on that date.

On January 23, 2017, the Simmons board of directors held a meeting to consider the terms of the proposed First Texas merger. Prior to the meeting, the directors received copies of the draft First Texas merger agreement, the draft First Texas support agreement and of the other draft transaction documents, as well as a presentation prepared by its financial advisor, Mercer Capital. At the meeting, members of Simmons' management reported on the status of due diligence and negotiations with First Texas. Representatives of Mercer Capital reviewed Mercer Capital's financial analysis of the proposed First Texas merger, including discussing the various financial methodologies used in its analysis. Representatives of Mercer Capital then delivered its oral opinion (which was subsequently confirmed in writing by delivery of Mercer Capital's written opinion dated January 23, 2017) 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 First Texas merger consideration to be paid by Simmons in connection with the First Texas merger was fair, from a financial point of view, to Simmons. The full text of the written opinion of Mercer Capital dated January 23, 2017, 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' internal legal counsel reviewed with the Simmons board of directors its fiduciary duties and reviewed the key terms of the First Texas merger agreement and related agreements (including the First Texas support 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 First Texas merger agreement, the terms of the proposed First Texas support agreements, and the various presentations of Mercer Capital and its internal legal counsel, 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 First

Texas Merger; Recommendation of Simmons' Board of Directors," the Simmons board of directors unanimously determined that the First Texas 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 First Texas merger agreement and the transactions contemplated thereby and recommended that Simmons shareholders approve the First Texas merger agreement.

On January 23, 2017, the First Texas merger agreement was signed by First Texas and Simmons and a press release announcing the First Texas merger was released.

First Texas' Reasons for the Merger; Recommendation of First Texas' Board of Directors

At its meeting on January 23, 2017, the First Texas board of directors unanimously approved the First Texas merger agreement and recommended that the First Texas shareholders vote "FOR" the First Texas merger proposal.

In reaching its decision to approve the First Texas merger agreement and recommend the First Texas merger to its shareholders, the First Texas board of directors evaluated the First Texas merger and the First Texas merger agreement, in consultation with First Texas' management, as well as its legal and financial advisors, and considered a number of positive factors, including but not limited to the following material factors, which are not presented in order of priority:

- its knowledge of the business, operations, financial and regulatory condition, earnings and prospects of First Texas and Simmons;
- its knowledge of the current environment in the financial services industry, including national and regional economic conditions, increased regulatory burdens, evolving trends in technology, increasing competition, the current financial market and regulatory conditions and the likely effects of these factors on the potential growth of First Texas and Simmons, development, productivity, profitability and strategic options;
- the complementary aspects of First Texas' and Simmons' respective businesses, including customer focus, geographic coverage, business orientation and compatibility of the companies' management and operating styles;
- First Texas' belief that a merger with Simmons would allow First Texas shareholders to participate in the future performance of a combined company that would have better future prospects than First Texas was likely to achieve on a stand-alone basis or through other strategic alternatives, including enhanced access to capital and liquidity for First Texas' future growth;
- First Texas' belief that First Texas and Simmons share a similar strategic vision;
- Simmons' commitment to enhancing its strategic position in its markets;
- the fact that the First Texas stock consideration would allow former First Texas shareholders to participate as Simmons shareholders in the growth of Simmons and in any synergies resulting from the First Texas merger;
- the performance of Simmons common stock;
- the limited liquidity that First Texas shareholders have with respect to their investment in First Texas, for which there is no active public market, and the fact that as Simmons shareholders, First Texas' shareholders would be expected to have increased liquidity in the form of a publicly-traded, Nasdaq-listed security;
- the immediate liquidity to First Texas shareholders, and the certainty of the amount, reflected by the First Texas cash consideration;
- the value of the First Texas merger consideration compared to the current and projected book value of First Texas and compared to similar recent transactions in the industry;
- the fact that First Texas stock consideration is expected to be tax-free to First Texas shareholders;

- the terms of the merger agreement, and the presentation by First Texas' legal and financial advisors regarding the First Texas merger and the First Texas merger agreement;
- the financial presentation of Stephens, dated January 23, 2017, to the First Texas board of directors and the opinion of Stephens, dated January 23, 2017, to the First Texas board of directors to the effect that, as of January 23, 2017, and subject to the assumptions, limitations and qualifications set forth in the opinion, the per share First Texas merger consideration was fair, from a financial point of view, to the holders of First Texas common stock, as more fully described below under the section of this joint proxy statement/prospectus entitled "— Opinion of First Texas' Financial Advisor"; and
- the likelihood of Simmons consummating the First Texas merger based upon Simmons' history of completing other merger transactions.

The First Texas board of directors also considered potential risks and potentially negative factors concerning the First Texas merger in connection with its deliberations of the proposed transaction, including the following material factors:

- the challenges of combining the businesses, assets and workforces of two financial institutions;
- the potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the First Texas merger;
- the risks and costs to First Texas if the First Texas merger is not completed;
- the fact that the First Texas merger consideration, a large component which consists of shares of Simmons common stock, provides less certainty of value to First Texas shareholders compared to a transaction in which they would receive only cash consideration;
- the potential for a decline in the value of Simmons common stock — whether before or after consummation of the First Texas merger — reducing the value of the consideration received by First Texas' shareholders;
- the provisions of the First Texas merger agreement restricting First Texas' solicitation of third party acquisition proposals and the fact that First Texas would be obligated to pay a termination fee following the termination of the First Texas merger agreement in certain circumstances;
- the fact that gains from the First Texas cash consideration would generally be taxable to First Texas' U.S. shareholders for U.S. federal income tax purposes;
- the potential for unintended delays in the regulatory approval process, especially in light of the pending protest regarding the merger application filed by Simmons with respect to a separate pending acquisition; and
- the interests of certain of First Texas' directors and executive officers in the First Texas merger that are different from, or in addition to, their interests as First Texas shareholders, which are further described in the section of this joint proxy statement/prospectus entitled "— Interests of First Texas' Directors and Executive Officers in the Merger."

The foregoing discussion of the factors considered by the First Texas board of directors is not intended to be exhaustive, but is believed to include the material factors considered by the First Texas board of directors. The First Texas board of directors collectively reached the unanimous conclusion to approve the First Texas merger agreement and the First Texas merger in light of the various factors described above and other factors that each member of the First Texas board of directors determined was appropriate. In view of the wide variety of the factors considered in connection with its evaluation of the First Texas merger and the complexity of these matters, the First Texas board of directors did not find it useful, and did not attempt, to quantify, rank or otherwise assign relative weights to these factors. In considering the factors described above, the individual members of the First Texas board of directors may have given different weight to different factors. The First Texas board of directors conducted an overall analysis of the factors described above including thorough discussions with First Texas management and First Texas' financial and legal advisors, and considered the factors overall to be favorable to, and to support, its determination.

FOR THE REASONS SET FORTH ABOVE, THE FIRST TEXAS BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT THE FIRST TEXAS SHAREHOLDERS VOTE "FOR" THE FIRST TEXAS MERGER PROPOSAL.

Opinion of First Texas' Financial Advisor

Stephens was retained to serve as financial advisor to First Texas in connection with any business combination transaction involving First Texas. As part of its engagement, First Texas requested the opinion of Stephens as to the fairness, from a financial point of view, to shareholder the holders of First Texas common stock of the First Texas merger consideration to be received by them in the First Texas merger pursuant to the First Texas merger agreement. On January 23, 2017, Stephens delivered its oral opinion to the First Texas board of directors and subsequently confirmed in a written opinion, dated January 23, 2017 that, as of that date and based upon and subject to the assumptions and qualifications stated in its written opinion, the First Texas merger consideration to be exchanged by Simmons for the outstanding common stock of First Texas in the First Texas merger was fair, from a financial point of view shareholder.

Stephens provided the opinion described above for the information and assistance of the First Texas board of directors in connection with its consideration of the approval of the First Texas merger agreement. The terms of the First Texas merger, including the amount and form of the consideration payable pursuant to the First Texas merger agreement to First Texas' shareholders, were determined through negotiations between First Texas and Simmons, and were approved by the First Texas board of directors. Stephens did not recommend the amount or form of consideration payable pursuant to the First Texas merger agreement. The full text of the written opinion letter of Stephens, dated January 23, 2017, which sets forth assumptions made, procedures followed, matters considered, qualifications stated and limitations to the review undertaken in connection with its opinion is attached as Annex F to this joint proxy/prospectus.

Stephens' opinion does not address the merits of the underlying decision by First Texas to enter into the First Texas merger, the merits of the First Texas merger as compared to other alternatives potentially available to First Texas or the relative effects of any alternative transaction in which First Texas might engage, nor is it intended to be a recommendation to any person as to how to vote on the proposal to approve the First Texas merger. In addition, except as explicitly set forth in Stephens' opinion, Stephens was not asked to address, and Stephens' opinion does not address, the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of First Texas other than the disinterested shareholders. Stephens was not asked to express any opinion, and does not express any opinion, as to the fairness of the amount or nature of the compensation to any of First Texas' officers, directors or employees, or to any group of such officers, directors or employees, relative to the compensation to other shareholders of First Texas, including (but not limited to) any consideration expected to be received by any such persons in connection with the First Texas merger. Stephens' fairness opinion committee approved the issuance of Stephens' opinion.

In connection with rendering its opinion Stephens:

- analyzed certain audited financial statements and management reports regarding First Texas and Simmons;
- analyzed certain internal financial statements and other financial and operating data concerning First Texas and Simmons prepared by management of First Texas and Simmons, respectively;
- analyzed, on a pro forma basis, the effect of the First Texas merger on the balance sheet, capitalization ratios, earnings and book value both in the aggregate and, where applicable, on a per share basis of Simmons;
- reviewed the reported prices and trading activity for the common stock of Simmons;

- compared the financial performance of First Texas and Simmons with that of certain other publicly-traded companies and their securities that Stephens deemed relevant to its analysis of the First Texas merger;
- reviewed the financial terms, to the extent publicly available, of certain merger or acquisition transactions that Stephens deemed relevant to its analysis of the First Texas merger;
- reviewed the most recent draft of the First Texas merger agreement and related documents provided by the Company;
- discussed with management of First Texas and Simmons the operations of and future business prospects for First Texas and Simmons and the anticipated financial consequences of the First Texas merger to First Texas and Simmons;
- assisted First Texas in deliberations regarding the material terms of the First Texas merger and negotiations with Simmons; and
- performed such other analyses and provided such other services as Stephens deemed appropriate.

Stephens has relied on the accuracy and completeness of the information and financial data provided by First Texas and of the other information reviewed by Stephens in connection with the preparation of Stephens' opinion, and its opinion is based upon such information. Stephens has not independently verified the accuracy or completeness of the information and financial data on which Stephens' opinion is based. The managements of First Texas and Simmons have assured Stephens that they are not aware of any relevant information that has been omitted or remains undisclosed to Stephens. Stephens has not assumed any responsibility for making or undertaking an independent evaluation or appraisal of any of the assets or liabilities of First Texas or of Simmons, and Stephens has not been furnished with any such evaluations or appraisals; nor has Stephens evaluated the solvency or fair value of First Texas or of Simmons under any laws relating to bankruptcy, insolvency or similar matters. In addition, Stephens has not received or reviewed any individual credit files nor has Stephens made an evaluation of the adequacy of the allowance for loan losses of First Texas or Simmons. With respect to the financial forecasts prepared by the management of First Texas, Stephens has assumed that such financial forecasts have been reasonably prepared and reflect the best currently available estimates and judgments of the management of First Texas as to the future financial performance of First Texas and that the financial results reflected by such projections will be realized as predicted. Stephens has also assumed that the representations and warranties contained in the First Texas merger agreement and all related documents are true, correct and complete in all material respects.

Stephens' opinion is necessarily based upon market, economic and other conditions as they exist and can be evaluated on, and on the information made available to Stephens as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that Stephens does not have any obligations to update, revise or reaffirm its opinion. Stephens has assumed that the First Texas merger will be consummated on the terms of the latest draft of the First Texas merger agreement provided to Stephens, without material waiver or modification. Stephens has assumed that in the course of obtaining the necessary regulatory, lending or other consents or approvals (contractual or otherwise) for the First Texas merger, no restrictions, including any divestiture requirements or amendments or modifications, will be imposed that would have a material adverse effect on the contemplated benefits of the First Texas merger to First Texas or the shareholders.

The following is a summary of the material financial analyses performed and material factors considered by Stephens in connection with its opinion. Stephens performed certain procedures, including each of the financial analyses described below, and reviewed with the First Texas board of directors and executive management the assumptions upon which the analyses were based, as well as other factors. Although the summary does not purport to describe all of the analyses performed or factors considered by Stephens within this regard, it does set forth those considered by Stephens to be material in arriving at its opinion. The order of the summaries of analyses described does not represent the relative importance or weight given to those analyses by Stephens. It should be noted that in arriving at its opinion, Stephens did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Accordingly, Stephens believes that its analysis must be considered as a whole and that considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

Summary of Proposed Transaction. Pursuant to the First Texas merger agreement and for purposes of its opinion, Stephens assumed the consideration to be exchanged by Simmons for the outstanding First Texas common stock to have an aggregate value of $462.0 million, subject to potential adjustments as more fully defined in the First Texas merger agreement. Simmons will issue a total of 6,500,000 shares worth approximately $392.0 million, based upon Simmons common stock closing sales price of $60.30 per share on January 20, 2017, and pay an aggregate of $70.0 million in cash to First Texas shareholders. Based upon the unaudited financial information as of and for the 12 months ended December 31, 2016, Stephens calculated the following transaction multiples:

Transaction Value / Last 12 Months, or LTM, Earnings:	24.8x
Transaction Value / Estimated 2017 Earnings:	21.0x
Transaction Value / Book Value:	2.04x
Transaction Value / Tangible Book Value:	2.44x

The last 12 months net income of the acquired company based on the most recent publicly available financial statements prior to announcement. The estimated 2017 net income is based on assumptions provided by First Texas management.

Relevant Public Companies Analysis. Stephens compared the financial condition, operating statistics and market valuation of First Texas and Simmons to separate groups of selected relevant public companies. Stephens selected the companies outlined below because their relative asset size and financial performance, among other factors, are reasonably similar to First Texas or Simmons; however, no selected company below is identical to First Texas or Simmons. A complete analysis involves complex considerations and qualitative judgments concerning differences in financial and operating characteristics and other factors that could affect the public trading values of the relevant public companies. Mathematical analysis (such as determining the mean or the median) is not in itself a meaningful method of using relevant public company data.

<u>Relevant Public Companies — First Texas BHC, Inc.</u>

Stephens selected the following relevant public companies in Texas with assets between $1 billion and $6 billion and NPAs / Assets less than 1.0% (total assets noted parenthetically):

- Independent Bank Group, Inc. ($5.7 billion)
- Southside Bancshares, Inc. ($5.5 billion)
- Allegiance Bancshares, Inc. ($2.5 billion)
- Guaranty Bancshares, Inc. ($1.8 billion)
- North Dallas Bank & Trust Co. ($1.4 billion)
- Veritex Holdings, Inc. ($1.3 billion)

To perform this analysis, Stephens examined publicly available financial information as of and for the last 12 month period ended September 30, 2016, or the most recently reported period available, and the market trading multiples of the relevant public companies based on January 20, 2017 closing prices. The financial data included in the table presented below may not correspond to the data reported in historical financial statements as a result of the assumptions and methods used by Stephens to compute the financial data presented. The table below contains selected information utilized by Stephens in the analysis:

	First Texas	25th Percentile	Median	Mean	75th Percentile
LTM Core Return on Average Equity(1)	8.1%	7.7%	8.2%	8.0%	8.7%
LTM Core Return on Average Assets(1)	1.00%	0.72%	0.92%	0.85%	0.99%
Tangible Common Equity / Tangible Assets	9.3%	7.0%	8.1%	8.4%	9.7%
Nonperforming Assets / Assets(2)	0.14%	0.14%	0.18%	0.31%	0.53%
Price / Book Value per Share	—	1.53x	1.64x	1.70x	1.93x
Price / Tangible Book Value per Share	—	1.81x	2.16x	2.18x	2.56x
Price / LTM EPS(3)	—	20.6x	21.7x	22.6x	23.8x

(1) Core income defined as net income after taxes, but excluding extraordinary items, nonrecurring items and gain / loss on sale of securities.

(2) Excludes restructured loans.

(3) Based on FactSet Research Systems median estimates as applicable.

Source: SNL Financial

Relevant Public Companies — Simmons First National Corp.

Stephens selected the following relevant public companies in Arkansas, Oklahoma and Texas with assets between $2 billion and $30 billion and NPAs / Assets less than 1.5% (total assets noted parenthetically):

- Cullen/Frost Bankers, Inc. ($29.6 billion)
- Texas Capital Bancshares, Inc. ($22.2 billion)
- Prosperity Bancshares, Inc. ($21.4 billion)
- Bank of the Ozarks, Inc. ($18.9 billion)
- Hilltop Holdings Inc. ($12.4 billion)
- International Bancshares Corporation ($11.9 billion)
- Home BancShares, Inc. ($9.8 billion)
- LegacyTexas Financial Group, Inc. ($8.4 billion)
- BancFirst Corporation ($7.0 billion)
- First Financial Bankshares, Inc. ($6.7 billion)
- Independent Bank Group, Inc. ($5.7 billion)
- Southside Bancshares, Inc. ($5.5 billion)
- Allegiance Bancshares, Inc. ($2.5 billion)
- Bear State Financial, Inc. ($2.1 billion)

To perform this analysis, Stephens examined publicly available financial information as of the last 12 month period ended September 30, 2016, or the most recently reported period available, and the market trading multiples of the relevant public companies based on January 20, 2017 closing prices. The financial data included in the table presented below may not correspond to the data reported in historical financial statements as a result of the assumptions and methods used by Stephens to compute the financial data presented. The table below contains selected information utilized by Stephens in the analysis:

	Simmons	25th Percentile	Median	Mean	75th Percentile
LTM Core Return on Average Equity(1)	9.6%	8.8%	10.1%	10.6%	12.4%
LTM Core Return on Average Assets(1)	1.34%	1.02%	1.17%	1.30%	1.50%
Tangible Common Equity / Tangible Assets	9.5%	8.2%	9.2%	9.4%	10.8%
Nonperforming Assets / Assets(2)	1.25%	0.30%	0.47%	0.56%	0.81%
Price / Book Value per Share	1.64x	1.57x	1.94x	2.00x	2.27x
Price / Tangible Book Value per Share	2.52x	2.16x	2.47x	2.63x	3.02x
Price / Estimated 2016 EPS(3)	19.2x	19.1x	20.1x	20.7x	21.1x
Price / Estimated 2017 EPS(3)	17.0x	17.2x	17.8x	18.6x	19.5x
Dividend Yield	1.6%	0.6%	1.4%	1.4%	1.7%

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(1) Core income defined as net income after taxes, but excluding extraordinary items, nonrecurring items and gain / loss on sale of securities.

(2) Excludes restructured loans.

(3) Based on FactSet Research Systems median estimates.

Source: SNL Financial

Relevant Transactions Analysis. Stephens analyzed selected transaction multiples and related financial data for relevant transactions in Texas announced since January 1, 2013 with target assets between $200 million and $600 million and ROAA greater than 0.0%. The following transactions were considered by Stephens because each acquired company's relative asset size and financial performance, among other factors, is reasonably similar to First Texas' (in each case, the first named company was the acquirer and the second named company was the acquired company and the transaction announcement date is noted parenthetically):

- Veritex Holdings, Inc. / Sovereign Bancshares, Inc. (12/14/16)
- Independent Bank Group, Inc. / Carlile Bancshares, Inc. (11/21/16)
- Southside Bancshares, Inc. / OmniAmerican Bancorp, Inc. (4/29/14)
- BancorpSouth, Inc. / Central Community Corporation (1/22/14)
- ViewPoint Financial Group, Inc. / LegacyTexas Group, Inc. (11/25/13)
- Independent Bank Group, Inc. / BOH Holdings, Inc. (11/21/13)
- East West Bancorp, Inc. / MetroCorp Bancshares, Inc. (9/18/13)
- Cullen/Frost Bankers, Inc. / WNB Bancshares, Inc. (8/13/13)
- Prosperity Bancshares, Inc. / FVNB Corp. (7/1/13)

Stephens considered these selected transactions to be reasonably similar, but not identical, to the First Texas merger. A complete analysis involves complex considerations and qualitative judgments concerning differences in the selected transactions and other factors that could affect the transaction values in those selected transactions to which the First Texas merger is being compared. Mathematical analysis (such as determining the mean or the median) is not in itself a meaningful method of using selected transaction data. Stephens compared certain proposed transaction multiples of the First Texas merger to the 25th percentile, median, mean and 75th percentile transaction multiples of the relevant transactions:

	First Texas	25th Percentile	Median	Mean	75th Percentile
Target ROAE	8.1%	6.5%	9.7%	9.7%	11.7%
Target ROAA	1.00%	0.75%	1.00%	0.96%	1.15%
Target NPAs / Total Assets	0.14%	0.58%	1.16%	1.29%	1.74%
Target TCE / TA	9.3%	7.3%	8.5%	9.0%	10.4%
Transaction Value / Tangible Book Value	2.44x	1.88x	2.15x	2.19x	2.58x
Transaction Value / LTM Earnings	24.8x	17.0x	18.5x	21.3x	23.3x
Core Deposit Premium	19.3%	13.2%	14.5%	14.6%	15.7%

Source: SNL Financial

Discounted Cash Flow Analysis, Terminal PE Method. Stephens performed a discounted cash flow analysis using projections developed by First Texas executive management. Stephens calculated a range of implied equity values for First Texas based upon the discounted net present value of the projected after-tax free cash flows for the projected period. Stephens determined the amount of cash flow assuming (i) a terminal earnings multiple of 18.0x, (ii) dividend payments for earnings and excess capital above a tangible common equity to tangible asset ratio of 9.0% from 2016 to 2021 and (iii) the present value of First Texas' implied terminal value at the end of such period. Stephens calculated the terminal value of First Texas based on 2022 estimated earnings and multiples of 17.0x to 19.0x. Stephens considered discount rates from 11.0% to 13.0%. Based on this analysis, Stephens derived a range for the implied equity value of First Texas from $445.1 to $535.8 million.

Discounted Cash Flow Analysis, Terminal TBV Method. In addition, Stephens performed a similar discounted cash flow analysis based on the amount of cash flow assuming (i) a terminal tangible book multiple of 2.20x, (ii) dividend payments for earnings and excess capital above a tangible common equity to tangible asset ratio of 9.0% from 2016 to 2021 and (iii) the present value of First Texas' implied terminal value at the end of such period. Stephens calculated the terminal value of First Texas based on 2021 estimated tangible book value and multiples of 2.10x to 2.30x. Stephens considered discount rates from 11.0% to 13.0%. Based on this analysis, Stephens derived a range for the implied equity value of First Texas from $367.4 million to $433.0 million.

Financial Impact Analysis. Stephens analyzed the estimated merger consequences of certain pro forma combined income statement and balance sheet information of First Texas and Simmons. Stephens discussed key assumptions regarding the expected accounting treatment, potential cost savings and other acquisition adjustments resulting from the First Texas merger with management of First Texas and Simmons. Stephens' analysis utilized consensus earnings estimates for Simmons as of January 17, 2017, as well as earnings estimates for First Texas provided by First Texas executive management. Based on this analysis, Stephens estimated that the First Texas merger would likely be accretive to Simmons' consensus earnings per share in the first two years following the closing of the First Texas merger and would be dilutive to Simmons' tangible book value per share. Stephens also estimated that Simmons would maintain capital ratios in excess of those required by Simmons to be considered well-capitalized under existing regulations. The actual results achieved by Simmons following the First Texas merger will vary from these projected results analyzed by Stephens, and the variations may be material.

Miscellaneous. As part of Stephens' investment banking business, Stephens regularly issues fairness opinions and is continually engaged in the valuation of companies and their securities in connection with business reorganizations, private placements, negotiated underwritings, mergers and acquisitions and valuations for estate, corporate and other purposes. Stephens is familiar with First Texas and Simmons and has previously provided investment banking services to First Texas and Simmons. Stephens also issues periodic research reports regarding Simmons' business activities and prospects. Stephens has received fees for providing investment banking services to Simmons in the past and expects to pursue and may also receive fees for future services. Stephens served as financial advisor to Simmons in connection with its pending acquisition of OKSB and will receive a fee equal to $2.25 million. In addition, a senior executive of Stephens is a member of Simmons' board of directors. Stephens served as sole placement agent for First

Texas in its private placement of common equity in 2015, and Stephens received investment banking compensation for its services. Stephens has provided securities brokerage services to both First Texas and Simmons and has received customary compensation for such services.

Stephens served as financial adviser to First Texas in connection with the First Texas merger, and is entitled to receive from First Texas reimbursement of its expenses and a fee for its services as financial adviser to First Texas equal to 1.2% of the purchase price less than or equal to $350 million plus 3.0% of the amount by which the First Texas merger value exceeds $350 million, a significant portion of which is contingent upon the consummation of the First Texas merger. Stephens also received a fee of $500,000 from First Texas for providing its opinion to the First Texas board of directors, which will be credited in full towards the transaction fee which will become payable to Stephens upon consummation of the First Texas merger. First Texas has also agreed to indemnify Stephens for certain liabilities arising out of its engagement, including certain liabilities that could arise out of it providing the opinion letter. In the ordinary course of business, Stephens Inc. and its affiliates at any time may hold long or short positions, and may trade or otherwise effect transactions as principal or for the accounts of customers, in debt or equity securities or options on securities of First Texas or of any other participant in the First Texas merger. Affiliates and employees of Stephens hold investments in First Texas and in Simmons.

Conclusion. Based upon the foregoing and its general experience as investment bankers, and subject to the assumptions and qualifications set forth in its fairness opinion letter, Stephens concluded that the First Texas merger consideration to be received by the shareholders of First Texas common stock in the First Texas merger is fair to them from a financial point of view. Each shareholder is encouraged to read Stephens' fairness opinion in its entirety. The full text of the fairness opinion is included as Annex F to this joint proxy statement/prospectus.

Simmons' Reasons for the First Texas Merger; Recommendation of Simmons' Board of Directors

In reaching its decision to approve the First Texas merger agreement, the First Texas merger and the other transactions contemplated by the First Texas 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 First Texas' business, operations, financial condition, asset quality, earnings and prospects;
- its understanding of the current and prospective environment in which Simmons and First Texas 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 First Texas merger;
- its review and discussions with Simmons management concerning the due diligence investigation of First Texas;
- the perceived compatibility of the corporate cultures of the two companies, which Simmons management believes should facilitate integration and implementation of the First Texas merger;
- First Texas' position in the Fort Worth/Dallas Metroplex;
- the anticipated pro forma impact of the First Texas merger on the combined company, including the expected impact on financial metrics including earnings and tangible book value and regulatory capital levels;
- the financial and other terms of the First Texas merger agreement, including the fixed number of shares that Simmons will issue, expected tax treatment and termination fee provisions, which it reviewed with its outside financial and legal advisors;
- the opinion of Mercer Capital, rendered orally on January 18, 2017 (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 First Texas merger consideration

provided for in the First Texas 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 First Texas' business, operations and workforce with those of Simmons;
- the potential risk of diverting Simmons management's attention and resources from the operation of Simmons business and towards the completion of the First Texas merger;
- the regulatory and other approvals required in connection with the First Texas merger and the expectation that such regulatory approvals will be received in a timely manner and without the imposition of unacceptable conditions, including a burdensome condition;
- the structure of the eventual First Texas Bank Merger as a combination in which the First Texas Bank branches would continue to operate under the First Texas Bank brand as a division of Simmons Bank; and
- the nature and amount of payments and other benefits to be received by First Texas management in connection with the First Texas merger pursuant to existing First Texas plans and compensation arrangements and the First Texas merger agreement.

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 First Texas merger agreement, the First Texas merger and the other transactions contemplated by the First Texas 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 First Texas merger agreement. It should be noted that this explanation of the First Texas board of directors' 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 November 22, 2016, Simmons executed an engagement agreement with Mercer to provide financial advisory services to Simmons, including a written opinion to the Simmons board of directors as to the fairness, from a financial point of view to Simmons shareholders, of the merger consideration to be paid to First Texas. Simmons selected Mercer because Mercer is a nationally recognized financial advisory firm with substantial experience in transactions similar to the merger and familiarity with Simmons and its business. As part of its financial advisory business, Mercer is continually engaged in the valuation of financial services businesses and their securities in connection with mergers and acquisitions.

On January 18, 2017, the Simmons board of directors held a meeting to evaluate the proposed merger with First Texas. At this meeting Mercer reviewed the financial aspects of the proposed merger and rendered an oral opinion (subsequently confirmed in writing) that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Mercer as set forth in such opinion, the merger consideration to be paid to First Texas is fair, from a financial point of view, to the holders of Simmons common stock. The Simmons board of directors approved the stock purchase 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 D to this document and is incorporated herein by reference, and describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Mercer in preparing the opinion.

Mercer's opinion speaks only as of the date of the opinion, and Mercer has undertaken no obligation to update or revise its opinion. The opinion was for the information of, and was directed to, the Simmons board of directors in connection with its consideration of the financial terms of the merger. The opinion addressed only the fairness, from a financial point of view, of the consideration to be paid to First Texas in the merger. It did not address the underlying business decision of Simmons to engage in the merger. Mercer's opinion did not and does not constitute a recommendation to the Simmons board of directors in connection with the merger, and it does not constitute a recommendation to any Simmons shareholder or any shareholder of any other entity as to how to vote in connection with the merger or any other matter. Simmons and First Texas determined the merger consideration through the negotiation process without assistance of Mercer.

In rendering its opinion, Mercer reviewed, among other things:

- First Texas merger agreement by and between Simmons and First Texas;
- audited financial statements for First Texas for fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015;
- regulatory call reports for First Texas Bank for fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 and the quarters ended March 31, June 30, and September 30, 2016;
- First Texas' parent-only financial statements for the fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 and the quarters ended March 31, June 30 and September 30, 2016, filed on Form FR Y-9LP;
- internal financial statements for First Texas Bank and First Texas on a consolidated and parent-only basis as of December 31, 2016;
- multi-year financial projections for First Texas as prepared by First Texas management;
- private placement memorandum, dated November 16, 2015, prepared by First Texas related to the issuance of common stock;
- non-performing loan and other real estate owned schedules for First Texas Bank proximate to October 31, 2016;
- certain public filings for Simmons including Annual Reports on Form 10-K for the three fiscal years ended December 31, 2015, and Quarterly Reports on Form 10-Q for the quarters ending March 31, June 30 and September 30, 2016;
- consensus analyst earnings per share estimates for Simmons as compiled by SNL Financial for fiscal years 2017 and 2018;
- financial data and public market and bank acquisition pricing information supplied by SNL Financial; and
- certain other materials provided by management or otherwise obtained by Mercer Capital deemed relevant to prepare this opinion.

Mercer'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 Mercer through the date of the opinion. In conducting its review and arriving at its opinion, Mercer relied upon the accuracy and completeness of all of the financial and other information provided to it or otherwise publicly available. Mercer did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. Mercer relied upon management of Simmons and First Texas as to the reasonableness and achievability of the financial and operating forecasts and projections (and the assumptions and basis therefore) provided to Mercer. Mercer 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.

Mercer did not examine First Texas' loan portfolio or the adequacy of the loan loss reserve. Mercer did not make or obtain any evaluation or appraisal of the assets or liabilities of Simmons, First Texas or their respective affiliates, nor did it examine any individual credit files. Mercer was not asked to and did not undertake any independent verification of any such information, and Mercer did not assume any responsibility or liability for the accuracy and completeness thereof.

The projections furnished to Mercer and used by it in certain of its analyses were prepared by management of Simmons and First Texas. Neither Simmons nor First Texas publicly discloses internal management projections of the type provided to Mercer in connection with its review of the First Texas 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.

The following is a summary of the material analyses presented by Mercer to the Simmons board of directors on January 18, 2017, in connection with the rendering of its fairness opinion. The summary is not a complete description of the analyses underlying the Mercer opinion, or the presentation, 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 the partial analysis or summary description. In arriving at its opinion, Mercer 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, Mercer'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 the Proposed Merger. Under the terms of the merger agreement, First Texas shareholders will receive merger consideration of 6,500,000 shares of Simmons common stock and $70.0 million of cash. Mercer calculated the implied aggregate value of the merger consideration to be $450 million based upon the closing sales price of Simmons common stock on January 17, 2017, of $58.50 per share. Mercer did not calculate a per share consideration to be paid to First Texas shareholders because the number of fully diluted common shares of First Texas had not been determined as of January 17, 2017.

Mercer also compared the implied value of the merger consideration as of January 17, 2017, with the implied value on October 25, 2016, when First Texas executed the letter of intent, because U.S. bank stocks rose substantially in the weeks following the national elections on November 8, with the SNL U.S. Midcap Bank Index (which includes Simmons common stock) increasing 22% from October 25, 2016 through January 17, 2017. Based upon the closing price of Simmons common stock on October 25, 2016, of $49.35 per share Mercer calculated an implied aggregate value of the merger consideration to be $391 million.

Mercer calculated the implied merger consideration as of October 25, 2016, and January 17, 2017, to equate to:

- 172% and 198% of First Texas' book value as of December 31, 2016;
- 206% and 237% of First Texas' tangible book value as of December 31, 2016;
- 21.0 times and 24.2 times First Texas' net income for fiscal year ended December 31, 2016;
- 17.7 times and 20.4 times First Texas' estimated 2017 earnings; and
- 12.0 times and 13.9 times First Texas' pro forma 2017 estimated earnings assuming the merger occurred on January 1, 2017, with all expense savings fully realized, but excluding purchase accounting-related adjustments.

Guideline Public Company Analysis. Using publicly available information, Mercer compared the valuation, market performance, financial condition, asset quality, and financial performance of First Texas and Simmons to 30 bank holding companies trading on the Nasdaq or NYSE, and headquartered in Arkansas, Louisiana, Oklahoma, Mississippi, Missouri, Tennessee and Texas with assets greater than $1.0 billion. Mercer selected the bank holding companies based upon its professional judgment and experience.

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

Allegiance Bancshares, Inc.
BancorpSouth, Inc.
Bank of the Ozarks, Inc.
BOK Financial Corporation
Comerica Incorporated
Commerce Bancshares, Inc.
Cullen/Frost Bankers, Inc.
Enterprise Financial Services Corp
Equity Bancshares, Inc.
First Financial Bankshares, Inc.
First Horizon National Network, Inc.
Great Southern Bancorp, Inc.
Hancock Holding Company
Hilltop Holdings Inc.
Home BancShares, Inc.
IBERIABANK Corporation
Independent Bank Group, Inc.
International Bancshares Corporation
LegacyTexas Financial Group, Inc.
MidSouth Bancorp, Inc.
Pinnacle Financial Partners, Inc.
Prosperity Bancshares, Inc.
Renasant Corporation
Southern Missouri Bancorp, Inc.
Southside Bancshares, Inc.
Texas Capital Bancshares, Inc.
Triumph Bancorp, Inc.
Trustmark Corporation
UMB Financial Corporation
Veritex Holdings, Inc.

Because the combined company would have approximately $14 billion of assets on a pro forma basis Mercer compared First Texas and Simmons to a second peer group consisting of bank holding companies trading on the Nasdaq or NYSE headquartered throughout the U.S. with assets greater than $7.5 billion and less than $15.0 billion. Mercer selected the bank holding companies based upon its professional judgment and experience.

Banc of California, Inc.
BancorpSouth, Inc.
Banner Corporation
Berkshire Hills Bancorp, Inc.
Boston Private Financial Holdings, Inc.
Capital Bank Financial Corp.
Cathay General Bancorp
Columbia Banking System, Inc.
Community Bank System, Inc.
Customers Bancorp, Inc.
CVB Financial Corp.
FCB Financial Holdings, Inc.
First BanCorp.
First Financial Bancorp.
First Interstate BancSystem, Inc.
First Midwest Bancorp, Inc.
Glacier Bancorp, Inc.
Great Western Bancorp, Inc.
Heartland Financial USA, Inc.
Hilltop Holdings Inc.
Home BancShares, Inc.
Hope Bancorp, Inc.
Independent Bank Corp.
International Bancshares Corporation
LegacyTexas Financial Group, Inc.
NBT Bancorp Inc.
Old National Bancorp
Opus Bank
Pinnacle Financial Partners, Inc.
Resasant Corporation
South State Corporation
Sterling Bancorp
TowneBank
Trustmark Corporation
Union Bankshares Corporation
United Bankshares, Inc.
United Community Banks, Inc.
Washington Federal, Inc.
WesBanco, Inc.

	Simmons	First Texas	Regional Median	National Median
Assets	$8,227	$2,129	$10,978	$9,595
Tangible Common	9.52%	8.90%	8.99%	8.78%
Core Deposits	89.8%	81.4	91.0%	91.9%
Loans/Assets	65.7%	84.4	70.6%	72.5%
Reserve/Loans	0.65%	0.95	0.98%	0.96%
NPAs/Loans & ORE	1.89%	0.14	1.03%	0.96%

	Simmons	First Texas	Regional Median	National Median
LTM ROTCE	13.3%	10.7	11.1%	12.5%
LTM ROA	1.24%	1.00	1.03%	1.08%
LTM NIM	4.30%	3.85	3.62%	3.63%
LTM Fees/Rev	31.2%	17.3	20.4%	21.3%
LTM Efficiency	58.6%	62.3	59.1%	59.3%
LTM PPOL/Assets	2.20%	1.66	1.73%	1.77%

1/17/17 Pricing	Simmons	First Texas	Regional Median	National Median
P/E (LTM)	19.1x	NA	21.4x	20.7x
P/E (16E)	18.5x	NA	20.1x	19.6x
P/E (17E)	16.6x	NA	17.2x	17.8x
P/BV	159%	NA	174%	164%
P/TBV	246%	NA	214%	216%
Div'd Yield	19.1x	NA	21.4x	20.7x

Guideline Transactions Analysis. Mercer reviewed acquisition multiples for banks and thrifts with similar characteristics to First Texas as reported by SNL Financial. The database was screened by Mercer for the following characteristics to derive three groups of banks and thrifts that had agreed to be acquired.

(a) Southwest group consisting of 14 banks located in the Southwest that had agreed to be acquired since January 1, 2014, with assets greater than $500 million.

(b) National group consisting of 28 banks located throughout the U.S. that had agreed to be acquired since January 1, 2014, with assets of $1.0 billion to $5.0 billion, an LTM return on assets, or ROA, of 0.75% to 1.25%, and NPAs less than 2.0% of assets.

(c) Pending group consisting of 15 acquisitions announced since May 1, 2016, but which had not closed as of January 17, 2017, in which the consideration to be paid exceeded $100 million with at least 65% of such consideration consisting of common stock.

As shown in the table below, Mercer compared the proposed transaction ratios as of October 25, 2016, when the letter of intent was executed, and January 17, 2017. For the pending group Mercer calculated the current value of the proposed consideration as of January 17, 2017, to capture the impact of the appreciation in U.S. bank stocks since the national election on November 8, 2016.

Transaction multiples for the First Texas merger were derived from the implied aggregate merger consideration of $391 million as of October 25, 2016, and $450 million as of January 17, 2017. Using the guideline transaction data, Mercer derived and compared, among other things, the implied merger consideration to:

(a) tangible book value;

(b) core tangible book value defined as tangible common equity equivalent to 9.0% of assets with excess tangible common equity added dollar-for-dollar;

(c) net income attributable to common shareholders for the fiscal year ended December 31, 2016;

(d) core net income attributable to common shareholders for the fiscal year ended December 31, 2016; and

(e) forecasted 2017 net income attributable to common shareholders.

Mercer noted that because First Texas has a high concentration in commercial real estate-related loans that it considered 9.0% to represent a threshold level of core capital in its analysis of First Texas rather than 8.0% as reflected in its analysis of OKSB.

Median Multiples	OKSB	National	Pending	Revalued 1/17/17	First Texas 10/26/16	First Texas 1/17/17
P/E LTM	18.9x	22.7x	22.1x	25.4x	21.0x	24.2x
P/E Core	NA	21.8x	22.8x	25.2x	20.4x	23.5x
P/E Est	NA	19.8x	22.3x	24.3x	17.7x	20.4x
P/TBV	186%	196%	209%	232%	206%	237%
P/ Core TBV	176%	204%	215%	215%	207%	238%

Indicated Value	OKSB	National	Pending	Revalued	Low	Median	High
P/E LTM	$352	$422	$411	$472	$352	$417	$472
P/E Core	NA	$418	$437	$482	$418	$437	$482
P/E Est	NA	$436	$492	$536	$436	$492	$536
P/TBV	$353	$373	$396	$440	$353	$385	$440
P/Core TBV	$333	$386	$407	$406	$333	$396	$407

Discounted Cash Flow Analysis. Mercer performed a discounted cash flow analysis to estimate a range of present values of after-tax cash flows that First Texas could contribute to Simmons through 2021, including cost savings. The discounted cash flow analysis is a widely used valuation method that relies upon numerous assumptions, including profitability, asset and earnings growth rates, minimum tangible common equity ratios, expense savings, terminal values and discount rates. The analysis did not purport to be indicative of the actual values or expected values of First Texas.

In performing this analysis, Mercer relied on guidance from management to derive projected after-tax cash flows for fiscal years 2017 through 2021. Mercer assumed that First Texas would maintain a tangible common equity to tangible asset ratio of 9.0% and would retain sufficient earnings to maintain that level. Any earnings in excess of what would need to be retained to maintain a 9.0% tangible asset ratio represented excess capital that could be distributed as a dividend.

Mercer derived a discount rate of 11.9% from the sum of (a) 2.68% for the risk-free rate derived from the yield on 20-year U.S. Treasuries; (b) the product of the estimated small-cap banking industry beta of 1.04x and the common stock premium of 5.50% based upon Mercer's review of long-term market return data; (c) the small capitalization stock equity premium of 2.04% based upon the return of the 8th decile of U.S. market cap common stocks as compiled by Duff & Phelps; and (d) 1.50% for an incremental risk premium Mercer deemed to be appropriate given company specific risk associated with First Texas.

Mercer applied terminal multiples ranging from 13.5 times to 17.5 times fiscal year 2021 forecasted earnings. The upper-end of the band was based upon the 10-year average P/E of 15.9 times for Simmons, 15.9 times for the SNL Small Cap U.S. Bank Index and 16.9x for the SNL Mid Cap U.S. Bank Index. Mercer considered the lower-end of the range to be more consistent with where small- and mid-sized banks traded at the time the letter of intent was signed and prior to the revaluation of bank stocks after the November 8, 2016 national elections.

This analysis resulted in a range of values of First Texas from $393 million to $535 million based upon discount rates of 11.0% to 13.0% and terminal multiples applied to projected 2021 net income of 13.5 times to 17.5 times. Mercer developed a range of value of $463 million to $544 million with a 16.5x terminal multiple while varying the discount rate from 11.0% to 13.0% and realized expense savings of 30% to 40% of First Texas' operating expenses. Mercer also developed a range of $373 million to $587 million with a discount rate of 11.9% while varying the terminal multiple from 13.5 times to 17.5 times and projected 2021 net income with expense savings of $40 million to $50 million.

Financial Impact Analysis. Mercer performed pro forma merger analyses that combined projected income statement and balance sheet information of Simmons and First Texas (giving effect to its then pending acquisitions of HCIC and OKSB). Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the First Texas merger would have on certain projected financial results of Simmons. In the course of this analysis, Mercer used earnings estimates for Simmons and First Texas for 2017 through 2021 provided by Simmons' management. Mercer used pro forma assumptions (including purchase accounting assumptions, merger related expenses and cost savings) provided by Simmons' management. This analysis indicated that the First Texas merger is expected to be accretive to Simmons' estimated earnings per share in fiscal years 2018 through 2021. The analysis also indicated that the First Texas merger is expected to be accretive to tangible book value per share for Simmons in approximately 3.75 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 First Texas merger will vary from the projected results, and the variations may be material.

Process Consideration. Mercer was retained to render a fairness opinion. The transaction was negotiated by First Texas and Simmons management. Mercer was not asked and did not seek alternative bidders or targets.

Other Considerations. Mercer noted the merger, if consummated, will potentially increase Simmons' growth rate over time because First Texas' core markets are growing faster than the majority of Simmons' markets.

Relationships. Pursuant to the engagement letter, Simmons agreed to pay Mercer a fee of $250,000 to opine as to the fairness of the merger consideration from a financial point of view that will be paid to First Texas shareholders. No part of Mercer's fee is contingent upon the conclusion of its analysis or of the merger. Mercer does not own or make a market in any security that has been issued by Simmons or First Texas. Within the prior two years, Mercer Capital has been engaged by Simmons related to the valuation of certain intangible assets obtained in connection with its acquisition of Ozark Trust and Investment Corporation and to provide fairness opinions for the acquisitions of HCIC and OKSB. Mercer Capital has not been engaged by First Texas during the past two years.

Certain First Texas Prospective Financial Information Provided to Simmons

First Texas management does not as a matter of course make public projections as to future performance, earnings or other results, and is especially wary of making projections for extended periods, due to the significant unpredictability of the underlying assumptions and estimates. However, First Texas provided certain projections to Mercer in its capacity as financial advisor to Simmons.

These projections 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 First Texas' business, all of which are inherently uncertain and difficult to predict and many of which are beyond First Texas' control. These projections are subjective in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business or economic developments. These projections may also be affected by First Texas' ability to achieve strategic goals, objectives and targets over the applicable periods. As such, these projections 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." The projections cover multiple years and such information by its nature becomes less reliable with each successive year.

The projections 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 AICPA for preparation and presentation of prospective financial information. Neither First Texas' independent auditor, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the projections 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 projections. Furthermore, the projections 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 projections set forth below. The inclusion of the projections in this joint proxy statement/prospectus should not be regarded as an indication that any of First Texas, Simmons or their affiliates, advisors or representatives considered or consider the projections to be predictive of actual future events, and the assumptions should not be relied upon as such. None of First Texas, Simmons or their respective affiliates, advisors, officers, directors or representatives can give any assurance that actual results will not differ materially 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 underlying assumptions are shown to be in error. None of First Texas, Simmons or their respective affiliates, advisors or representatives makes any representation to any other person regarding the projections. The projections are being included in this joint proxy statement/prospectus solely to give Simmons' shareholders and First Texas' shareholders access to the projections that were provided to Mercer.

First Texas provided Mercer with projected 2017 earnings of $22.0 million and projected earnings for 2018 that were reduced to $25.0 million following input from Simmons' management. In addition, First Texas provided Mercer with an estimated long-term growth rate for First Texas earnings beyond 2018, although Mercer used a lower 10% estimated growth rate provided by Simmons' management.

In light of the foregoing, and considering that the Simmons special meeting and the First Texas special meeting will be held several months after the projections were prepared, as well as the uncertainties inherent in any projections, Simmons shareholders and First Texas shareholders are cautioned not to place unwarranted reliance on the projections. The projections should be evaluated, if at all, in conjunction with the information about First Texas contained elsewhere in this joint proxy statement/prospectus and the historical financial statements and other financial information about First Texas contained in Annex J to this joint proxy statement/prospectus.

Interests of First Texas' Directors and Executive Officers in the First Texas Merger

Certain members of First Texas' executive management team and the members of First Texas' board of directors have financial and other interests in the First Texas merger that are in addition to, or different from, their interests as First Texas shareholders generally. First Texas' board of directors was aware of these interests and considered them, among other matters, in approving and adopting the First Texas merger agreement. First Texas shareholders should take these interests into account when deciding whether to vote for the First Texas merger proposal. These interests are described in more detail below, and certain of them are quantified within the narrative disclosure and in the tables below.

Employment Relationships. Charles Cox, as Chief Financial Officer, Terry Smith, as Chief Lending Officer, and Randy Talley, as Chief Credit Officer, have each entered into separate severance and change in control agreements with First Texas. The payment for Mr. Cox amounts to two times his annual base salary at the time of the change of control event. Mr. Smith will also receive a payment of two times his base salary upon a change of control event. Mr. Talley's arrangement provides for a payment of one times his annual salary at the time of a change of control event, but only if his position is eliminated within 12 months after the change of control becomes effective.

In addition, it is expected that Vernon Bryant, chief executive officer of First Texas and the chairman and chief executive officer of First Texas Bank, will become an officer of Simmons Bank following the consummation of the merger of First Texas Bank with and into Simmons Bank. Please see the information set forth in "Quantifications of Potential Payments to First Texas' Named Executive Officers in Connection with the First Texas Merger" below for further information.

First Texas Equity Awards. Each option, whether vested or unvested, to purchase shares of First Texas common stock outstanding immediately prior to the effective time of the First Texas merger will be cancelled and converted into the right to receive a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the exercise price of such option. Any such option with an exercise price per share that equals or exceeds the amount set forth in (1) will be cancelled at the effective time of the merger with no consideration paid to the option holder. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas stock options as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

Each outstanding First Texas RSU will fully vest at the effective time of the First Texas merger and will be cancelled and converted automatically into the right to receive the First Texas merger consideration on the same basis as unrestricted shares of First Texas common stock. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas RSUs as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

Each outstanding First Texas SAR will fully vest and be cancelled and converted automatically into the right to receive from Simmons a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the initial value of the First Texas SAR as of the grant date set forth in the applicable award agreement.

For an estimate of the value of the unvested equity awards held by each of First Texas' named executive officers that will become vested at the effective time of the First Texas merger, please refer to "Quantifications of Potential Payments to First Texas' Named Executive Officers in Connection with the First Texas Merger — First Texas Golden Parachute Compensation."

The following table sets forth each of the holdings of First Texas stock options by its executive officers as of the First Texas record date.

Holder	Number of First Texas Stock Options
Carol Anderson	11,227
Vernon Bryant	83,500
Charles Cox	16,816
Lisanne Davidson	17,473
Tod Miller	20,438
Jeff Sinnott	31,086
J. Terry Smith	17,875
Randy Talley	5,000
TOTAL:	203,415

Security Ownership of First Texas Directors and Executive Officers. As of the First Texas record date, there were 7,884,553 shares of First Texas common stock outstanding and entitled to vote at the special meeting. Approximately 15.81% of those voting shares were owned and entitled to be voted by First Texas or First Texas Bank directors and executive officers and their affiliates. Concurrently with execution of the First Texas merger agreement, certain of First Texas' directors and officers entered into First Texas support agreements with Simmons to vote his or her shares in favor of the First Texas merger proposal and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the First Texas merger, as well as certain other restrictions with respect to the voting and transfer of such shareholder's shares of First Texas common stock. First Texas also expects these shareholders will vote in favor of the First Texas adjournment proposal, if necessary or appropriate. These shareholders have also agreed to customary non-solicitation covenants that restrict such shareholder's ability to solicit customers or employees of Simmons that were customers or employees of First Texas prior to the merger. As of the record date, the First Texas directors and officers party to these support agreements owned and were entitled to vote approximately 1,198,897 shares of First Texas common stock, representing approximately 15.21% of the total shares of First Texas common stock outstanding on that date. See "Security Ownership of First Texas Directors, Named Executive Officers, and Certain Beneficial Owners of First Texas."

Indemnification; Directors' and Officers' Insurance. Simmons has agreed to indemnify and hold harmless each present and former director and officer of First Texas and its subsidiaries following completion of the First Texas merger. This indemnification covers liability and expenses arising out of matters existing or occurring at or prior to the completion of the First Texas merger to the fullest extent permitted under state law and by First Texas' articles of incorporation and bylaws as in effect on the date of the First Texas merger agreement, including provisions relating to advances of expenses incurred in the defense of any litigation. Simmons also has agreed to use its reasonable best efforts to maintain First Texas' policy of directors' and officers' liability insurance coverage or policies of at least the same coverage and amounts and containing terms and conditions which are substantially no less advantageous than the current policy (or, with the consent of First Texas prior to the effective time of the First Texas merger, any other policy), with respect to claims arising from facts or events that occurred prior to the effective time of the merger for the benefit of First Texas' existing directors and officers for six years following completion of the First Texas merger as long as the premium to be paid is not more than 200% of the current annual premium paid by First Texas for such insurance. In lieu of the insurance described in the preceding sentence, prior to the effective time of the First Texas merger, Simmons, or First Texas , in consultation with Simmons, may obtain a six-year “tail” prepaid policy providing coverage equivalent to such insurance.

Quantifications of Potential Payments to First Texas’ Named Executive Officers in Connection with the First Texas Merger

First Texas Golden Parachute Compensation. Set forth below is information about compensation that may be payable to certain of First Texas’ executive officers that is based on or otherwise related to the First Texas merger. Under applicable SEC rules, information is provided for First Texas’ principal executive officer and the two other most highly compensated executive officers who were serving as such at the end of 2016 who would receive compensation that is based on or otherwise related to the First Texas merger. These officers are referred to collectively as the First Texas named executive officers.

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

- the First Texas merger closed on September 8, 2017, the last practicable trading day before the date of this joint proxy statement/prospectus; and
- the value of the vesting acceleration of the First Texas named executive officers’ equity awards is calculated assuming a price per share of Simmons common stock of $61.07, which is the average closing price of Simmons common stock during the five-day period first following the public announcement of the First Texas merger.

The amounts reported below are estimates based on these assumptions. As a result, the compensation, if any, to be received by a First Texas named executive officer may materially differ from the amounts set forth below.

	Cash (1)	Equity	Total
Vernon Bryant, Chief Executive Officer	$ 0	2,135,724	$2,135,724
Charles Cox, Chief Financial Officer	$530,450	477,758	$ 978,208
J. Terry Smith, Chief Lending Officer	$580,000	405,524	$ 985,524

(1) The amounts in this column reflect the change in control payments under the existing employment agreements with Mr. Cox and Mr. Smith to be paid upon the First Texas merger.

Dissenters’ Rights in the First Texas Merger

Introductory Information

General. Dissenters’ rights with respect to First Texas common stock are governed by Chapter 10, Subchapter H of the TBOC. First Texas shareholders have the right to dissent from the First Texas merger and to have the appraised fair value of their shares of First Texas common stock as of the date immediately prior to the effective date of the merger paid to them in cash in the event the First Texas merger agreement is consummated. **Strict compliance with the dissent procedures is mandatory.** Subject to the terms of the First Texas merger agreement, First Texas could elect to terminate the First Texas merger agreement even if it is approved by First Texas’ shareholders, thus cancelling dissenters’ rights.

First Texas urges any First Texas shareholder who contemplates exercising his right to dissent to read carefully the provisions of Chapter 10, Subchapter H of the TBOC, which is attached to this joint proxy statement/prospectus as Annex I. A more detailed discussion of the provisions of the statute is included below. This discussion describes the steps that each First Texas shareholder must take to exercise his right to dissent. Each First Texas shareholder who wishes to dissent should read both the summary and the full text of the law. First Texas cannot give any First Texas shareholder legal advice. To completely understand this law, each First Texas shareholder may want, and First Texas encourages any First Texas shareholder seeking to dissent, to consult with his legal counsel. **Any First Texas shareholder who wishes to dissent should not send in a signed proxy unless he marks his proxy to vote against the First Texas merger, or marks his proxy to abstain with respect to the First Texas merger, or such shareholder will lose the right to dissent.**

Address for Notices. If you intend to exercise your right to dissent from the merger, prior to the First Texas special meeting, you must send or deliver the notice of objection to First Texas' Corporate Secretary, Lisanne Davidson, at 2200 West 7th Street, Suite 104, Fort Worth, Texas 76107 (overnight delivery) or P.O. Box 962020, Fort Worth, Texas 76162-2020 (regular mail).

Act Carefully. First Texas urges any shareholder who wishes to dissent to act carefully. First Texas cannot and does not accept the risk of late or undelivered written objections. A dissenting First Texas shareholder may call First Texas at (817) 292-4820 and ask for First Texas' corporate secretary, Lisanne Davidson, to receive confirmation that his written objection has been received prior to the First Texas special meeting. If a dissenting First Texas shareholder's written objection is not timely received by First Texas prior to or at the First Texas special meeting, then he will not be entitled to exercise his dissenters' rights. First Texas' shareholders bear the risk of non-delivery and of untimely delivery.

If any First Texas shareholder intends to dissent, or thinks that dissenting might be in his best interests, such First Texas shareholder should read Annex I carefully.

Summary of Chapter 10, Subchapter H of the TBOC — Dissenters' Rights

The following is a summary of Chapter 10, Subchapter H of the TBOC and the procedures that a shareholder must follow to dissent from the proposed First Texas merger agreement and to perfect his dissenters' rights and receive cash rather than shares of Simmons common stock if the First Texas merger agreement is approved and the First Texas merger is completed. This summary is qualified in its entirety by reference to Chapter 10, Subchapter H of the TBOC, which is reprinted in full as part of Annex I to this joint proxy statement/prospectus. Annex I should be reviewed carefully by any shareholder who wishes to perfect his dissenters' rights. Failure to strictly comply with the procedures set forth in Chapter 10, Subchapter H of the TBOC 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 First Texas with and into Simmons is completed, any First Texas shareholder who has properly perfected his statutory dissenters' rights in accordance with Chapter 10, Subchapter H of the TBOC has the right to obtain, in cash, payment of the fair value of such shareholder's shares of First Texas common stock as of the date immediately prior to the effective date of the First Texas merger.

To exercise and perfect your dissenters' rights under Chapter 10, Subchapter H of the TBOC and be entitled to appraisal and payment of the fair value of your shares under the TBOC, you must:

- own First Texas common stock as of the close of business on September 8, 2017, the record date for the First Texas special meeting at which the approval of the First Texas merger is submitted to a vote;
- provide First Texas with a written objection to the merger prior to the First Texas special meeting that states that you intend to exercise your right to dissent if the First Texas merger agreement is approved and the merger is completed and that provides an address to which notice of effectiveness of the merger should be delivered or mailed to you if the merger is completed. **Neither a vote against, a failure to vote for, or an abstention from voting will satisfy the requirement that a written objection be delivered to First Texas before the vote is taken;**
- vote against the First Texas merger proposal at the First Texas special meeting;
- within 20 days after Simmons sends notice that First Texas merger is effected, make a written demand on Simmons, as the surviving corporation, for payment of the fair value of the shares of First Texas common stock you own that states the number and class of shares of First Texas common stock you own, your estimate of the fair value of such stock and an address to which a notice relating to the dissent appraisal procedures may be sent. Any shareholder who fails to make a written demand for payment within the 20-day period after the effective time will be conclusively

presumed to have consented to the First Texas merger agreement and will be bound by the terms thereof. **Neither a vote against the adoption of the First Texas merger agreement nor the written objection referred to above will satisfy the written demand requirement referred to in this paragraph; and**

- within 20 days after you make your demand for payment to Simmons as described above, submit your certificates representing First Texas common stock to Simmons.

A First Texas shareholder of record who fails to satisfy these requirements is not entitled to payment for his shares of First Texas common stock under Chapter 10, Subchapter H of the TBOC. In addition, any 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 First Texas merger and will not be entitled to assert dissenters' rights.

If, within 30 days after the effective date of the First Texas merger, the value of the dissenting shareholder's shares of First Texas common stock is agreed upon between the dissenting First Texas shareholder and the surviving corporation, then payment for such shares must be made by the surviving corporation within 90 days after the effective date of the First Texas merger, upon the surrender of the dissenting First Texas shareholder's stock certificates representing such shareholder's shares, duly endorsed for transfer, to Simmons. Upon payment of the agreed value, the dissenting First Texas shareholder ceases to have any interest in the shares or in the surviving corporation.

If, within 90 days after the effective date of the First Texas merger, there is no such agreement as to the fair value of the dissenting shareholder's shares of First Texas common stock between the dissenting First Texas shareholder and the surviving corporation, then the surviving corporation or the dissenting First Texas shareholder may, within 60 days after the expiration of the 90-day period, commence proceedings in Tarrant County, Texas asking the court to determine the fair value of such shares of First Texas common stock. The court will determine if the dissenting shareholder has complied with the provisions of the TBOC regarding their right of dissent and if such shareholder has become entitled to receive payment for their shares of First Texas common stock. The court will appoint one or more qualified persons to act as appraisers to determine the fair value of the dissenting shareholder's shares in the manner prescribed by the TBOC. The appraisers will determine the fair value of such shares and will report this value to the court. Once the appraisers' report is filed with the court, the dissenting shareholder will receive a notice from the court indicating that the report has been filed. If either the dissenting shareholder or the surviving corporation objects to the report or any part of it, the court will hold a hearing to determine the fair value of such shares of First Texas common stock. The court will determine the fair value of the dissenting shareholder's shares of First Texas common stock and direct Simmons to pay that amount, plus interest, which will begin to accrue 91 days after the merger is completed. The court may require the dissenting shareholder to share in the court costs relating to the matter to the extent the court deems it fair and equitable that such shareholder do so. The judgment will only be payable upon and simultaneously with the surrender to the surviving corporation of the stock certificates representing the shares of First Texas common stock owned by the dissenting First Texas shareholder. Upon payment of the judgment, such shareholder will cease to have any interest in the shares or in the surviving corporation. Further, unless the dissenting shareholder files the petition with the court within the 90-day time limit described above, such shareholder and all persons claiming under such shareholder shall be conclusively presumed to have approved or ratified the First Texas merger and shall be bound by the terms thereof. The right of a dissenting shareholder to be paid the fair value of such shareholder's shares as provided above ceases if and when First Texas abandons the First Texas merger.

The foregoing does not purport to be a complete statement of the procedures for exercising dissenter's rights under the TBOC and is qualified in its entirety by reference to the full text of Chapter 10, Subchapter H of the TBOC, a copy of which is attached as Annex I to this joint proxy statement/prospectus.

If any First Texas shareholder intends to dissent, or if such shareholder believes that dissenting might be in his best interests, such shareholder should read Annex I carefully.

For a description of Simmons shareholders' dissenters' rights, see "The Mergers — Simmons Shareholders Dissenters' Rights in the OKSB Merger and First Texas Merger."

THE MERGERS

Board of Directors and Management of Simmons after the Mergers

At the effective time of the mergers, the number of directors on the board of directors of the combined company will be 13, of which one will be George A. Makris Jr., the current Chairman and Chief Executive Officer of Simmons and the remaining 13 will be the existing members of Simmons' board of directors who will be independent from Simmons under the listing rules of the Nasdaq Global Select Market. If the Simmons director proposal is approved, the number of directors constituting the Simmons board of directors will be increased by two and following the effective time of the OKSB merger, Russell W. Teubner will be appointed to the Simmons board of directors and following the effective time of the First Texas merger, Tom Purvis will be appointed to the Simmons board of directors.

The mergers will not affect the composition of Simmons' management team. After the effective time of the mergers, Mr. Makris will continue to serve as Chief Executive Officer, Robert A. Fehlman will continue to serve as Senior Executive Vice President and Chief Financial Officer and Marty D. Casteel will continue to serve as Senior Executive Vice President.

Public Trading Markets

Simmons common stock is listed for trading on the Nasdaq Global Select Market under the symbol "SFNC." OKSB common stock is listed for trading on the Nasdaq Global Select Market under the symbol "OKSB." Upon completion of the OKSB merger, OKSB common stock currently listed on the Nasdaq Global Select Market will ceased to be listed on the Nasdaq Global Select Market and will be subsequently deregistered under the Exchange Act. First Texas common stock is not listed for trading on any securities exchange and there is no established public trading market for First Texas common stock. In addition, because there have been no recent private sales of First Texas common stock of which Simmons or First Texas are aware, no recent price data regarding First Texas common stock is available.

Under the merger agreements, Simmons will cause the shares of Simmons common stock to be issued in the mergers to be approved for listing on the Nasdaq Global Select Market, subject to notice of issuance, and each of the merger agreements provides that OKSB and First Texas will not be required to complete the respective mergers if such shares have not been authorized for listing on the Nasdaq Global Select Market.

Simmons' Dividend Policy

No assurances can be given that any dividends will be paid by Simmons or that dividends, if paid, will not be reduced in future periods. Dividends from Simmons will depend, in large part, upon receipt of dividends from Simmons Bank, and any other banks which Simmons acquires, because Simmons will have limited sources of income other than dividends from Simmons Bank and earnings from the investment of proceeds from the sale of shares of common stock retained by Simmons. In addition, the terms of Simmons' outstanding junior subordinated debentures prohibit Simmons from declaring or paying dividends on its common stock if it is aware of any event that would be an event of default under the indenture governing those junior subordinated debentures or at any time that Simmons has deferred payment of interest on those debentures.

Simmons' board of directors may change its dividend policy at any time, and the payment of dividends by banks and financial holding companies is generally subject to legal and regulatory limitations. For further information on Simmons' dividend history, see "Comparative Market Prices and Dividends."

Simmons Shareholders Dissenters' Rights in the OKSB Merger and First Texas Merger

Introductory Information

General. Dissenters' rights with respect to Simmons common and preferred stock are governed by the ABCA. Shareholders of Simmons have the right to dissent from the OKSB merger and the First Texas merger to obtain payment of the "fair value" of their shares (as specified in the statute) in the event the OKSB merger or First Texas merger is consummated. **Strict compliance with the dissent procedures is**

mandatory. Subject to the terms of the OKSB merger agreement, OKSB could elect to terminate the OKSB merger agreement even if it is approved by OKSB's shareholders, thus cancelling dissenters' rights. Similarly, under the terms of the First Texas merger agreement, First Texas could elect to terminate the First Texas merger agreement even if it is approved by First Texas' shareholders, thus cancelling dissenters' rights.

The term "fair value" means the value of a share of Simmons common stock immediately before the effective date of the OKSB merger or the First Texas merger, respectively, taking into account all relevant factors, but excluding any appreciation or depreciation in anticipation of the OKSB merger or the First Texas merger, respectively, unless exclusion would be inequitable.

Simmons urges any Simmons shareholder who contemplates exercising his right to dissent to read carefully the provisions of Subchapter 13 of the ABCA, and the summary of those provisions, which are attached to this joint proxy statement/prospectus as Annex G. A more detailed discussion of the provisions of the statute is included there. The discussion describes the steps that each Simmons shareholder must take to exercise his right to dissent. Each Simmons shareholder who desires to dissent should read both the summary and the full text of the law. Simmons cannot give any Simmons shareholder legal advice. To completely understand this law, each Simmons shareholder may want, and Simmons encourages any Simmons shareholder seeking to dissent, to consult with his legal advisor. **Any Simmons shareholder who wishes to dissent, should not send in a signed proxy unless he marks his proxy to vote against the OKSB merger or the First Texas merger, respectively, or such shareholder will lose the right to dissent.**

Address for Notices. Send or deliver any written notice or demand required concerning any Simmons shareholders' exercise of his dissenters' rights to Simmons First National Corporation, 501 Main Street, Pine Bluff, Arkansas 71601, Attention: Patrick A. Burrow.

Act Carefully. Simmons urges any shareholder who wishes to dissent to act carefully. Simmons cannot and does not accept the risk of late or undelivered notices or demands. A shareholder who wishes to dissent may call Simmons at (870) 541-1000 and ask for Patrick A. Burrow, Corporate Secretary, to receive confirmation that his notice or demand has been received. If a dissenting Simmons shareholder's notices or demands are not timely received by Simmons, then he will not be entitled to exercise his dissenters' rights. Simmons shareholders bear the risk of non-delivery and of untimely delivery.

If any Simmons shareholder intends to dissent, or such shareholder believes that dissenting might be in his best interests, such Simmons shareholder should read Annex G carefully.

Summary of Subchapter 13 of the ABCA — Dissenters' Rights

The following is a summary of Subchapter 13 of the ABCA and the procedures that a shareholder must follow to dissent from the proposed OKSB merger or First Texas merger, respectively, and to perfect his dissenters' rights and receive cash if the OKSB merger agreement or First Texas merger agreement is approved and the OKSB merger or First Texas merger is completed. This summary is qualified in its entirety by reference to Subchapter 13, which is reprinted in full as part of this Annex G to this joint proxy statement/prospectus. Annex G should be reviewed carefully by any shareholder who wishes to perfect his dissenters' rights. Failure to strictly comply with the procedures set forth in Sections Subchapter 13 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 OKSB or First Texas, respectively, with and into Simmons is completed, any shareholder who has properly perfected his statutory dissenters' rights in accordance with Subchapter 13 has the right to obtain, in cash, payment of the fair value of such shareholder's shares of Simmons common stock. By statute, the "fair value" is determined immediately prior to the completion of the merger or mergers and excludes any appreciation or depreciation in anticipation of the OKSB merger or the First Texas merger, respectively, unless exclusion would be inequitable.

To exercise dissenters' rights under Subchapter 13, a Simmons shareholder must:

- deliver to Simmons, *before* the vote is taken at the Simmons special meeting, written notice of his intent to demand payment for his shares of Simmons common stock if the OKSB merger or First Texas merger, respectively, is completed; and

- not vote his shares in favor of approving and adopting the merger.

A shareholder of record who fails to satisfy both of these two requirements is not entitled to payment for his shares of Simmons common stock under Subchapter 13. **In addition, any 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 the OKSB merger and First Texas merger and may not be entitled to assert dissenters' rights.**

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

If the OKSB merger or the First Texas merger, respectively, is approved and adopted at the Simmons special meeting, Simmons must deliver a written dissenters' notice, or the Simmons dissenters' notice, to all Simmons shareholders who satisfied the two requirements of Subchapter 13 described above. The Simmons dissenters' notice must be sent no later than 10 days after the effective time (the date that the merger is completed) and must:

- state where the demand for payment must be sent and where and when certificates for certificated shares must be deposited;
- inform holders of uncertificated shares to what extent transfer of those shares will be restricted after the demand for payment is received;
- supply a form for demanding payment that includes the date of the announcement of the proposed merger to the public (December 14, 2016 for the OKSB merger and January 23, 2017 for the First Texas merger) and requires that the shareholder asserting dissenters' rights certify whether or not he acquired beneficial ownership of such shares prior to said date;
- set a date by which Simmons must receive the demand for payment, which date may not be fewer than 30 nor more than 60 days after the Simmons dissenters' notice is delivered; and
- be accompanied by a copy of Subchapter 13 of the ABCA.

A Simmons shareholder of record on the record date who receives the Simmons dissenters' notice must demand payment, certify that he acquired beneficial ownership of such shares prior to the date set forth in the Simmons dissenters' notice and deposit his certificates in accordance with the terms of the Simmons dissenters' notice. Simmons may elect to withhold payment required by Subchapter 13 of the ABCA from the dissenting shareholder unless such shareholder was the beneficial owner of the shares prior to the public announcement of the proposed mergers (December 14, 2016 for the OKSB merger and January 23, 2017 for the First Texas merger). A dissenting shareholder will retain all other rights of a Simmons shareholder until those rights are cancelled or modified by the completion of the OKSB merger or the First Texas merger, respectively. A shareholder of record who does not demand payment or deposit his share certificates where required, each by the date set in the Simmons dissenters' notice, is not entitled to payment for his shares under Subchapter 13 of the ABCA or otherwise as a result of the OKSB merger or the First Texas merger, respectively.

Simmons may restrict the transfer of any uncertificated shares from the date the demand for their payment is received until the OKSB merger or the First Texas merger, respectively, is completed. A Simmons shareholder for whom dissenters' rights are asserted as to uncertificated shares of Simmons common stock retains all other rights of an OKSB shareholder until these rights are cancelled or modified by the completion of the OKSB merger or the First Texas merger, respectively.

At the effective time or upon receipt of a demand for payment, Simmons must offer to pay each dissenting shareholder who strictly and fully complied with Subchapter 13 of the ABCA the amount that Simmons estimates to be the fair value of his shares, plus accrued interest from the effective time. The offer of payment must be accompanied by:

- certain recent Simmons financial statements;

- Simmons' estimate of the fair value of the shares;
- an explanation of how the interest was calculated;
- a statement of the dissenter's right to demand payment under ABCA Section 4-27-1328; and
- a copy of this Subchapter 13 of the ABCA.

If the OKSB merger or the First Texas merger, respectively, is not completed within 60 days after the date set for demanding payment and depositing share certificates, Simmons must return the deposited certificates and release the transfer restrictions imposed on the uncertificated shares. If, after such return or release, the OKSB merger or the First Texas merger, respectively, is completed, Simmons must send a new Simmons dissenters' notice and repeat the payment procedure described above.

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

- such shareholder believes that the amount offered or paid by Simmons is less than the fair value of his shares or that the interest due has been calculated incorrectly;
- Simmons fails to make payment within 60 days after the date set forth for demanding payment; or
- Simmons, having failed to complete the OKSB merger or First Texas merger, respectively, does not return the deposited certificates or release the transfer restrictions imposed on uncertificated shares within 60 days after the date set for demanding payment.

A dissenting shareholder waives his right to dispute Simmons' calculation of fair value unless he notifies Simmons of his demand in writing within 30 days after Simmons' makes or offers payment for such person's shares.

If a demand for payment by a Simmons shareholder remains unsettled, Simmons must commence a proceeding in the appropriate court, as specified in Subchapter 13 of the ABCA, within 60 days after receiving the demand for payment, and petition the court to determine the fair value of the shares and accrued interest. If Simmons does not commence the proceeding within the 60-day period, Simmons is required to pay each dissenting shareholder whose demand remains unsettled, the amount demanded. Simmons is required to make all dissenting Simmons shareholders whose demands remain unsettled parties to the proceeding and to serve a copy of the petition upon each 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 that exceeds the amount paid by the corporation.

In an appraisal proceeding commenced under Subchapter 13 of the ABCA, 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 Simmons, 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 Subchapter 13 of the ABCA. The court also may assess the fees and expenses of attorneys and experts for the respective parties against Simmons if the court finds that Simmons did not substantially comply with the requirements of Subchapter 13 of the ABCA, or against either Simmons 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 Subchapter 13 of the ABCA.

If the court finds that the services of the attorneys for any dissenting shareholder were of substantial benefit to other dissenting shareholders similarly situated, and that the fees for those services should not be assessed against Simmons, the court may award those attorneys reasonable fees out of the amounts awarded the dissenting shareholders who were benefitted.

The foregoing does not purport to be a complete statement of the provisions of the ABCA relating to statutory dissenters' rights and is qualified in its entirety by reference to the dissenters rights provisions, which are reproduced in full in Annex G to this joint proxy statement/prospectus and which are incorporated herein by reference.

If any Simmons shareholder intends to dissent, or if such shareholder believes that dissenting might be in his best interests, such shareholder should read Annex G carefully.

Regulatory Approvals Required for the Mergers

Completion of the mergers is subject to prior receipt of certain approvals and consents required to be obtained from applicable governmental and regulatory authorities, without materially burdensome conditions or requirements being imposed by any governmental authority as part of a regulatory approval. Subject to the terms and conditions of the merger agreements, Simmons and OKSB, and Simmons and First Texas have agreed to use their reasonable best efforts and cooperate to promptly prepare and file all necessary documentation and to obtain as promptly as practicable all regulatory approvals necessary or advisable to complete the transactions contemplated by each of the merger agreements. These approvals include, among others, approval from the Federal Reserve Board with respect to both mergers and from the TDB, with respect to the First Texas merger. No assurance can be given that the necessary regulatory approvals will be received in time to effect the mergers in the fourth quarter of 2017.

Federal Reserve Board

The transactions contemplated by the merger agreements are subject to approval by the Federal Reserve Board, pursuant to the BHC Act. Specifically, Simmons has previously submitted an application under the BHC Act seeking the prior approval of the Federal Reserve Board for each of OKSB and First Texas to merge with and into Simmons. As of the date of this joint proxy statement/prospectus, Simmons, OKSB and First Texas have received the approval from the Federal Reserve to consummate each of the mergers. Below is a summary description of the factors and considerations that the Federal Reserve typically considers when evaluating applications such as the ones submitted by Simmons.

The Federal Reserve Board takes into consideration a number of factors when acting on such applications. These factors include the financial condition and future prospects of the applicant bank holding company, merging bank holding companies, and subsidiary banks (including current and projected capital levels); their managerial resources (including consideration of the competence, experience, and integrity of the officers, directors, and principal shareholders); and the convenience and needs of the communities to be served, including the subsidiary banks' records of performance under the Community Reinvestment Act, which we refer to as the CRA. As of their most recent CRA examinations, Simmons Bank, OKSB Bank, and First Texas Bank had CRA ratings of "satisfactory."

The Federal Reserve Board also is required to consider the effectiveness of the applicant in combatting money laundering, including a review of the anti-money laundering program of the applicant and the anti-money laundering compliance record of banks to be acquired as part of the transaction. Finally, the Federal Reserve Board takes into consideration the extent to which the transaction would result in greater or more concentrated risks to the stability of the U.S. banking or financial system.

In evaluating an application pursuant to the BHC Act, the Federal Reserve Board may not approve an application if the transaction would result in a monopoly or further any conspiracy or attempt to monopolize the business of banking in any part of the United States. The Federal Reserve Board also may not approve an application if the effect of the transaction may be substantially to lessen competition in any section of the country or in any other manner be in restraint of trade, unless the Federal Reserve Board concludes that the transaction's anti-competitive effects are clearly outweighed by its probable effect in meeting the convenience and needs of the community. The Federal Reserve Board may not approve an application if the applicant has failed to provide the Federal Reserve Board with adequate assurances that the applicant will make available information on its operations and activities and its affiliates' operations and activities necessary to determine compliance with the BHC Act and other applicable federal banking statutes.

Furthermore, Simmons is required to publish notice of its applications under the BHC Act and to provide the opportunity for public comment on these applications. The Federal Reserve Board takes into account the views of third party commenters, particularly on the subject of the convenience and needs of the communities to be served. The Federal Reserve Board may upon request or upon its own initiative hold a public hearing or meeting to clarify facts or issues raised by the application in order to aid in the Federal Reserve Board's decision-making process. Any hearing, meeting or comments provided by third parties could prolong the period during which the applications are under review by the Federal Reserve Board.

Transactions approved under the BHC Act generally may not be completed until 30 days after the approval of the appropriate federal banking agency is received (here, the Federal Reserve Board), during which time the Department of Justice, which we refer to as the DOJ, may initiate legal action to prevent consummation of the transaction if the DOJ determines the transaction may have a significantly adverse effect on competition. With the approval of the applicable federal agency and the concurrence of the DOJ, the 30-day waiting period may be reduced to no less than 15 days. The commencement of an antitrust action would stay the effectiveness of such an approval unless a court specifically ordered otherwise. In reviewing the merger, the DOJ could analyze the merger's effect on competition differently than the Federal Reserve Board, and thus it is possible that the DOJ could reach a different conclusion than the Federal Reserve Board regarding the transaction's effects on competition. A determination by the DOJ not to object to the transaction may not prevent the filing of antitrust actions by private persons or state attorneys general.

State of Oklahoma

Although no application is required to be filed with the OSBD in order to complete the OKSB merger, the OSBD does request that a copy of the application submitted to the Federal Reserve Board also be provided to the OSBD at the time of the submission to the Federal Reserve Board. In addition, because the OKSB merger will constitute a change of control of OKSB Bank, the Oklahoma Banking Code requires that a written notice of the proposed change of control be provided to the Oklahoma State Banking Commissioner.

State of Texas

To complete the First Texas merger, Simmons is required to submit an application to, and receive approval from, the TDB. The TDB will review the application to determine whether the merger complies with Texas law. As of the date of this joint proxy statement/prospectus, Simmons has submitted the required application to the TDB.

Additional Regulatory Approvals and Notices

Notifications and/or applications requesting approval may be submitted to various other federal and state regulatory authorities and self-regulatory organizations.

Simmons, OKSB and First Texas believe that the mergers do not raise significant regulatory concerns and that we will be able to obtain all requisite regulatory approvals. None of Simmons, OKSB or First Texas can assure you that all of the regulatory approvals described above will be obtained and, if obtained, we cannot assure you as to the timing of any such approvals, our ability to obtain the approvals on satisfactory terms or the absence of any litigation challenging such approvals. In addition, there can be no assurance that such approvals will not impose conditions or requirements that, individually or in the aggregate, would or could reasonably be expected to have a material adverse effect on the financial condition, results of operations, assets or business of the combined company.

Simmons, OKSB and First Texas are not aware of any material governmental approvals or actions that are required for completion of the mergers other than those described above. It is presently contemplated that if any such additional governmental approvals or actions are required, those approvals or actions will be sought. There can be no assurance, however, that any additional approvals or actions will be obtained.

Litigation Relating to the OKSB Merger

A putative shareholder class action complaint relating to the OKSB merger has been filed. This action, *Bergman v. Southwest Bancorp Inc. et al.*, Case No. CIV-17-852-HE, was filed in the United States District Court for the Western District of Oklahoma on August 9, 2017. The complaint names as defendants OKSB, its directors and certain of its officers. The complaint alleges that the members of the OKSB board of directors violated Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 by filing a preliminary proxy statement that allegedly contains materially incomplete and misleading information. The plaintiffs seek to enjoin the defendants from holding the OKSB special meeting and taking any steps to consummate the OKSB merger, or, in the event the merger is consummated, damages, attorneys' fees and costs, and other and further relief. OKSB believes the claims asserted in this action are without merit and intends to vigorously defend against this lawsuit. However, at this time, it is not possible to predict the outcome of the proceedings or their impact on OKSB, Simmons or the OKSB merger.

THE MERGER AGREEMENTS

The following describes certain material provisions of the merger agreements, but does not describe all of the terms of the merger agreements and may not contain all of the information about the merger agreements that is important to you. The following description of the merger agreements is subject to, and qualified in its entirety by reference to, the OKSB merger agreement, which is attached to this joint proxy statement/prospectus as Annex A, and the First Texas merger agreement, which is attached to this joint proxy statement/prospectus as Annex B, each of which is incorporated by reference into this joint proxy statement/prospectus. We urge you to read each of the merger agreements carefully and in their entirety, as it is the legal document governing the respective mergers.

Structure of the Mergers

The boards of directors of Simmons and OKSB, and the boards of directors of Simmons and First Texas, have adopted the OKSB merger agreement and the First Texas merger agreement, respectively, which provide for the merger of OKSB and First Texas, as applicable, with and into Simmons, with Simmons continuing as the surviving corporation following each merger. Following the completion of each merger, both OKSB's wholly owned bank subsidiary, OKSB Bank, and First Texas' wholly owned bank subsidiary, First Texas Bank, will operate as separate bank subsidiaries of Simmons until they are merged with and into Simmons Bank, which will be the surviving bank following each bank merger. Simmons expects the merger of OKSB Bank and Simmons Bank to occur in the second quarter of 2018 and the merger of First Texas Bank and Simmons Bank to occur in the first quarter of 2018.

The Merger Consideration

As a result of the OKSB merger, each share of OKSB common stock issued and outstanding immediately prior to the OKSB merger, except for shares of OKSB common stock held directly or indirectly by OKSB or Simmons and any dissenting shares, will be converted into the right to receive, subject to possible adjustment, (1) 0.3903 shares of Simmons common stock and (2) $5.11 in cash. In the aggregate, the consideration paid to OKSB shareholders will consist of approximately 7,250,000 shares of Simmons common stock and approximately $95 million in cash.

As a result of the First Texas merger, each share of First Texas common stock issued and outstanding immediately prior to the First Texas merger will be converted into the right to receive, subject to possible adjustment and based on certain assumptions described below, (1) 0.8264 shares of Simmons common stock and (2) $6.93 in cash. The amount of First Texas merger consideration described above is based on the following assumptions derived from amounts that were applicable as of September 8, 2017: (1) immediately prior to the effective time of the First Texas merger, there are (a) 7,884,553 shares of First Texas common stock outstanding, (b) 644,191 shares of First Texas common stock subject to First Texas options outstanding with a weighted average exercise price of $27.76 per option, and (c) 13,000 shares of First Texas common stock subject to First Texas SARs outstanding with a weighted average initial value of $19.76 per First Texas SAR, (d) 5,710 shares of First Texas common stock subject to First Texas restricted stock units and (e) 25,648 First Texas Unallocated ESOP Shares outstanding, and (2) the average closing price per share of Simmons common stock at the closing of the First Texas merger is $51.20, which was the closing sales price of Simmons common stock on September 8, 2017, the last practicable trading day before the date of this joint proxy statement/prospectus. Since we will not know the amounts reflected in these assumptions until immediately prior to the effective time of the First Texas merger, the amount of First Texas stock consideration and First Texas cash consideration actually received by First Texas shareholders may be different than the amounts described herein. In the aggregate, the consideration paid to First Texas shareholders will consist of 6,500,000 shares of Simmons common stock and $70 million in cash.

Potential Adjustment to Exchange Ratios

If the number of shares of OKSB common stock outstanding (including shares of OKSB restricted stock) increases or decreases prior to the effective time of the OKSB merger, then the OKSB merger consideration will be equitably and proportionately adjusted, if necessary and without duplication, to fully effect such change. In addition, if the OKSB board of directors exercises its right to terminate the OKSB merger agreement due to the decrease in the average closing price of Simmons common stock below $39.66 and relative to an index of banking stocks, Simmons may prevent the OKSB merger agreement from being terminated by electing to pay additional cash consideration for each share of OKSB common stock. See "— Termination of the Merger Agreements."

If the number of shares of First Texas common stock outstanding (including shares of First Texas subject to equity award agreements) increases or decreases prior to the effective time of the First Texas merger other than as permitted under the terms of the First Texas merger agreement, then the First Texas merger consideration will be equitably and proportionately adjusted, if necessary and without duplication, to fully effect such change, but in no event will Simmons issue more than 6,500,000 shares of Simmons common stock or pay aggregate cash consideration in excess of $70 million in the First Texas merger. In addition, if the First Texas board of directors exercises its right to terminate the First Texas merger agreement due to the decrease in the average closing price of Simmons common stock below $39.98 and relative to an index of banking stocks, Simmons may prevent the First Texas merger agreement from being terminated by electing to pay additional cash consideration for each share of OKSB common stock. See "— Termination of the Merger Agreements."

Fractional Shares

Simmons will not issue any fractional shares of Simmons common stock in the mergers. Instead, OKSB or First Texas shareholders who otherwise would have been entitled to receive a fraction of a share of Simmons common stock will receive cash in lieu thereof. The applicable cash amount will be determined by multiplying the fraction of a share of Simmons common stock to which the holder would otherwise be entitled by the average of the daily closing prices of Simmons common stock on the 20 trading days ending on the 10th day prior to the closing of the applicable merger.

Governing Documents; Directors and Officers

At the effective time of the mergers, Simmons' articles of incorporation and bylaws in effect immediately prior to the effective time of the mergers will be the articles of incorporation and bylaws of Simmons as the surviving corporation of the mergers, until thereafter amended or repealed in accordance with their respective terms and applicable law. The directors and officers of Simmons immediately prior to the effective time of the mergers will continue as the directors and officers of the surviving corporation of the merger.

Treatment of Equity Awards

OKSB Restricted Stock

At the effective time of the OKSB merger, outstanding unvested shares of OKSB restricted stock will become fully vested and will be cancelled and converted automatically into the right to receive the OKSB merger consideration on the same basis as all other shares of OKSB common stock. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to OKSB restricted stock as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law. For additional information, see "The OKSB Merger — Interests of OKSB's Directors and Executive Officers in the OKSB Merger."

First Texas Equity Awards

Stock Options. At the effective time of the First Texas merger, each option, whether vested or unvested, to purchase shares of First Texas common stock outstanding immediately prior to the effective time of the First Texas merger will be cancelled and converted into the right to receive a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the exercise price of such option. Any such option with an exercise price per share that equals or exceeds the amount set forth in (1) will be cancelled at the effective time of the merger with no consideration paid to the option holder. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas stock options as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

Restricted Stock Units. At the effective time of the First Texas merger, each First Texas RSU will become fully vested and will be cancelled and converted automatically into the right to receive the First Texas merger consideration on the same basis as all other shares of First Texas common stock and treating the First Texas RSUs as if they are shares of First Texas common stock for such purposes. Simmons will be entitled to deduct and withhold, or cause the exchange agent to deduct and withhold, all amounts payable with respect to First Texas RSUs as it is required to deduct and withhold under the Code or any provisions of federal, state, local or foreign tax law.

Stock Appreciation Rights. At the effective time of the First Texas merger, each outstanding First Texas SAR will become fully vested and will be cancelled and converted automatically into the right to receive from Simmons a cash payment equal to the difference between (1) the First Texas cash consideration plus the cash equivalent of the First Texas stock consideration and (2) the initial value of the First Texas SAR as of the grant date set forth in the applicable award agreement.

For additional information, see "The First Texas Merger — Interests of First Texas' Directors and Executive Officers in the First Texas Merger."

Treatment of Employee Stock Purchase Plans and Employee Stock Ownership Plans

OKSB Employee Stock Purchase Plan

At the effective time of the OKSB merger, each share of OKSB common stock held in the OKSB Employee Stock Purchase Plan will be converted into the right to receive the OKSB merger consideration in the same manner as other shares of OKSB common stock.

First Texas Employee Stock Ownership Plan

At the effective time of the First Texas merger, First Texas Unallocated ESOP shares will be cancelled and Simmons will pay to the trustee of the First Texas ESOP an aggregate cash payment equal to the sum of (1) the cash equivalent of the First Texas stock consideration and product of the First Texas Unallocated ESOP shares and the First Texas cash consideration. The shares of First Texas common stock that are allocated in the First Texas ESOP will be converted automatically into the right to receive the First Texas merger consideration and the First Texas merger consideration will be distributed by the trustee to participants in accordance with their allocations.

Closing and Effective Time of the Mergers

The mergers will be completed only if all of the respective conditions set forth in the OKSB merger agreement and the First Texas merger agreement and discussed in this joint proxy statement/prospectus are either satisfied or waived. See "— Conditions to Consummation of the Mergers."

The OKSB merger will become effective as set forth in the articles of merger to be filed with the Secretary of State for the State of Arkansas and certificate of merger to be filed with the Oklahoma Secretary of State. The First Texas merger will become effective as set forth in the articles of merger to be filed with the Secretary of State for the State of Arkansas and certificate of merger to be filed with the Texas Secretary of State. We have agreed to cause the effective time of each merger to occur on a date within 30 days following the satisfaction or waiver (subject to applicable laws) of the last of the conditions specified in the applicable merger agreement as determined by Simmons, or on another date that is mutually agreed upon by the respective parties.

It currently is anticipated that the effective time of the mergers will occur no earlier than the fourth quarter of 2017, subject to the receipt of regulatory approvals and waivers and other customary closing conditions, but we cannot guarantee when or if either of the respective mergers will be completed.

Conversion of Shares; Exchange of Certificates

The conversion of OKSB common stock into the right to receive the OKSB merger consideration, and the conversion of the First Texas common stock into the right to receive the First Texas merger consideration, will each occur automatically at the effective time of the respective mergers. At or promptly after the effective time of each merger, Simmons will deposit with its transfer agent, or in the case of the First Texas merger, its transfer agent or another exchange agent acceptable to it, (1) certificates or evidence of Simmons common stock in book-entry form equal to the stock consideration for the applicable merger and (2) funds equal to the aggregate cash consideration and cash payable in lieu of fractional shares.

Appropriate transmittal materials will be mailed or delivered by the exchange agent to record holders of OKSB common stock and the holders of First Texas common stock, as applicable, as soon as reasonably practical after the effective time of the respective mergers. Upon surrender of a certificate or book entry shares for cancellation to the transfer agent together with executed transmittal materials and such other customary documents as required, the holder will be entitled to receive (1) book-entry shares of Simmons common stock constituting the OKSB stock consideration or the First Texas stock consideration, as applicable, (2) cash constituting the OKSB cash consideration or the First Texas cash consideration, as applicable, (3) cash in lieu of fractional shares of Simmons common stock to which the holder of OKSB common stock or First Texas common stock is entitled and (4) any dividends or other distributions to which the holder of OKSB common stock or First Texas common stock is entitled.

If a certificate for OKSB common stock or First Texas common stock has been lost, stolen or destroyed, the transfer agent will issue the applicable merger consideration upon receipt of an affidavit from the holder of such shares and, if required by Simmons, a bond in such reasonable and customary amount as determined by Simmons, as indemnity against any claim that may be made against it with respect to such certificate.

After the effective time of each merger, there will be no further transfers on the stock transfer books of OKSB or First Texas.

Withholding

Simmons and the transfer agent will be entitled to deduct and withhold from the merger consideration and any other amounts otherwise payable pursuant to each merger agreement to any holder of OKSB common stock or First Texas common stock, as applicable, which such amounts Simmons is required to deduct and withhold under the Code or any provision of state, local or foreign tax law. To the extent that any amounts are so withheld, these amounts will be treated for all purposes of each merger agreement as having been paid to the shareholders from whom they were withheld.

Dividends and Distributions

No dividends or other distributions declared or made after the effective time of each merger with respect to Simmons common stock with a record date after the effective time of such merger will be paid to the holder of any unsurrendered certificate or book-entry shares of OKSB common stock or First Texas common stock, as applicable, until the holder surrenders such shares. After the surrender of a certificate in accordance with the applicable merger agreement, the record holder thereof will be entitled to receive, without interest, (1) all dividends and other distributions payable with respect to Simmons common stock with a record date after the effective time and a payment date on or prior to the surrender of shares of OKSB common stock or First Texas common stock, as applicable, and not previously paid and (2) at the appropriate payment date, the amount of dividends or other distributions which had been declared with a record date after the effective time of the applicable merger but prior to the surrender of shares of OKSB common stock or First Texas common stock, as applicable, and with a payment date occurring after such surrender that is payable with respect to shares of Simmons common stock.

Representations and Warranties

The representations, warranties and covenants described below and included in the merger agreements were made only for purposes of each merger agreement and as of specific dates, are solely for the benefit of Simmons and OKSB, in the case of the OKSB merger agreement, and Simmons and First Texas, in the case of the First Texas merger agreement, and may be subject to limitations, qualifications or exceptions agreed upon by the parties, including being qualified by confidential disclosures made for the purposes of, among other things, allocating contractual risk between the parties to each merger agreement rather than establishing matters as facts, and may be subject to standards of materiality that differ from those standards relevant to investors. You should not rely on the representations, warranties, covenants or any description thereof as characterizations of the actual state of facts or condition of Simmons, OKSB, First Texas or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by Simmons. The representations and warranties, other provisions of the merger agreements or any description of these provisions should not be read alone, but instead should be read only in conjunction with the information provided elsewhere in this joint proxy statement/prospectus, the documents incorporated by reference into this joint proxy statement/prospectus and the other reports, statements and filings that Simmons publicly files with the SEC. See “Where You Can Find More Information.”

The OKSB merger agreement contains customary representations and warranties of each of Simmons and OKSB relating to their respective businesses, and the First Texas merger agreement contains customary representations and warranties of each of Simmons and First Texas relating to their respective businesses. The representations and warranties in the respective merger agreements do not survive the effective time of the respective mergers.

The OKSB merger agreement and First Texas merger agreement contain representations and warranties made by each of OKSB or First Texas, as applicable, to Simmons with respect to, among other things:

- the due organization, valid existence, good standing and corporate power and authority in the case of the OKSB merger agreement, of OKSB and OKSB Bank, and in the case of the First Texas merger agreement, of First Texas and First Texas Bank;
- OKSB’s and First Texas’ authority to enter into the merger agreement to which each is a party and to complete the transactions contemplated thereby (subject to the requisite vote of the shareholders of OKSB or First Texas, as applicable, at the OKSB special meeting or First Texas special meeting, as applicable) and the enforceability of each merger agreement against OKSB or First Texas, as applicable, in accordance with its terms;
- the absence of conflicts with or breaches of OKSB’s or First Texas’, or their respective subsidiaries’ governing documents, certain agreements or applicable laws as a result of entering into each merger agreement and the consummation of the respective mergers and the other transactions contemplated by each merger agreement;
- the receipt of required consents of regulatory authorities in connection with the transactions contemplated by the respective merger agreements;
- the capitalization of OKSB and OKSB Bank, with respect to the OKSB merger agreement, and First Texas and First Texas Bank, with respect to the First Texas merger agreement, including the number of shares of common stock issued and outstanding or reserved for issuance for OKSB or First Texas, as applicable;
- the amount of outstanding indebtedness for OKSB or First Texas, as applicable;
- the subsidiaries of OKSB and First Texas, as applicable;
- the filing and accuracy of reports filed with regulatory authorities;
- financial statements, internal controls, disclosure controls and procedures with respect to OKSB, and auditor independence;
- books and records of OKSB and First Texas, as applicable;
- the absence of undisclosed liabilities;
- the absence of certain changes or events;
- tax matters;
- ownership of real property and rights with respect to leased property;

- intellectual property and privacy matters;
- environmental matters;
- compliance with laws, orders and permits;
- compliance with the Community Reinvestment Act of 1977, which is referred to as the Community Reinvestment Act, and the regulations promulgated thereunder;
- compliance with the Foreign Corrupt Practices Act of 1977, as amended, and anti-money laundering laws;
- labor relations;
- matters relating to employee benefit plans and ERISA;
- matters with respect to certain material contracts of OKSB and First Texas, as applicable;
- agreements with regulatory authorities;
- investment securities;
- derivative instruments and transactions entered into for the account of OKSB or First Texas, as applicable, each of their respective subsidiaries or for the account of a customer;
- legal proceedings;
- the accuracy of the information supplied by OKSB and First Texas, as applicable, in this joint proxy statement/prospectus;
- the inapplicability of state anti-takeover statutes;
- receipt by (i) the OKSB board of directors of the fairness opinion from KBW, with respect to the OKSB merger, and (ii) the First Texas board of directors of the fairness opinion from Stephens, with respect to the First Texas merger;
- tax and regulatory matters;
- loan matters;
- deposits;
- allowance for loan and lease losses;
- insurance matters;
- the absence of sanctions imposed by the U.S. Department of the Treasury's Office of Foreign Assets Control;
- the absence of undisclosed brokers' fees and expenses;
- affiliate transactions;
- neither OKSB nor First Texas, nor any of their respective subsidiaries being required to register with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended, or broker-dealer under the Exchange Act; and
- neither OKSB nor First Texas, nor any of their respective subsidiaries is conducting insurance operations requiring licensure from any applicable authority.

The OKSB merger agreement and First Texas merger agreement contain representations and warranties made by Simmons to each of OKSB or First Texas, as applicable, with respect to, among other things:

- the due organization, valid existence, good standing and corporate power and authority of Simmons;

- Simmons' authority to enter into each of the merger agreements and to complete the transactions contemplated thereby (subject to approval by the holders of a majority of the outstanding shares of Simmons common stock that are entitled to vote at the Simmons special meeting) and the enforceability of each of the merger agreements against Simmons in accordance with its terms;
- the absence of conflicts with or breaches of Simmons' governing documents, certain agreements or applicable laws as a result of entering into each of the merger agreements and the consummation of each of the mergers and the other transactions contemplated by each merger agreement;
- the receipt of required consents of regulatory authorities in connection with the transactions contemplated by each of the merger agreements;
- Simmons' capitalization, including the number of shares of Simmons common stock issued and outstanding or reserved for issuance;
- SEC filings, including financial statements contained therein;
- disclosure controls and procedures and internal controls;
- the absence of undisclosed liabilities;
- the absence of certain changes or events;
- tax and regulatory matters;
- compliance with laws, orders and permits;
- legal proceedings;
- reports filed with regulatory authorities other than the SEC;
- the accuracy of the information supplied by Simmons in this joint proxy statement/prospectus;
- the absence of undisclosed brokers' fees and expenses; and
- regulatory capitalization.

Many of the representations and warranties made by OKSB and Simmons, with respect to the OKSB merger agreement, and by First Texas and Simmons, with respect to the First Texas merger agreement, are qualified by a "materiality" or "material adverse effect" standard (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct, individually or in the aggregate, would, as the case may be, be material to or have a material adverse effect on either OKSB or First Texas, or Simmons, as applicable).

Under the merger agreements, a material adverse effect is defined as, with respect to a party, any fact, circumstance, event, change, effect, development or occurrence that, individually or in the aggregate together with all other facts, circumstances, events, changes, effects, developments or occurrences, directly or indirectly, (1) prevents or materially impairs the ability of a party to timely consummate the transactions contemplated by the merger agreements, or (2) has had or would reasonably be expected to result in a material adverse effect on the condition (financial or otherwise), results of operations, assets, liabilities or business of such party and its subsidiaries taken as a whole, but does not include effects to the extent resulting from the following (except, in certain instances, to the extent that the effects of such change disproportionately affect such party and its subsidiaries, taken as a whole, as compared to other companies in the industry in which such party and its subsidiaries operate):

- changes after the date of the respective merger agreements in GAAP or regulatory accounting requirements;
- changes after the date of the respective merger agreements in laws of general applicability to companies in the financial services industry;
- changes after the date of the respective merger agreements in global, national or regional political conditions or general economic or market conditions in the United States (and with respect to

each party, the respective markets in which they operate), including changes in prevailing interest rates, credit availability and liquidity, currency exchange rates, and price levels or trading volumes in the United States or foreign securities markets) affecting other companies in the financial services industry;

- after the date of the respective merger agreements, general changes in the credit markets or general downgrades in the credit markets;
- failure, in and of itself, to meet earnings projections or internal financial forecasts, but not including any underlying causes thereof unless separately excluded under the applicable merger agreement, or changes in the trading price of a party's common stock, in and of itself, but not including any underlying causes unless separately excluded under the applicable merger agreement;
- the public disclosure of either of the merger agreements and the impact thereof on relationships with customers or employees;
- any outbreak or escalation of hostilities, declared or undeclared acts of war or terrorism; or
- actions or omissions taken with the prior written consent of the other party or expressly required by either of the merger agreements.

The representations and warranties in the merger agreements do not survive the effective time of the OKSB merger or the First Texas merger, as applicable, and, as described below under "— Effect of Termination," if either of the merger agreements are validly terminated, the OKSB merger agreement, or the First Texas merger agreement, as applicable, will become void and have no effect (except with respect to designated provisions of such merger agreement, including those related to payment of fees and expenses and the confidential treatment of information), unless a party breached its respective merger agreement.

Covenants and Agreements

Covenants of the Parties under the Merger Agreements

OKSB and First Texas have agreed that, prior to the effective time of their applicable mergers or terminations of their merger agreements, unless the prior written consent of Simmons has been obtained, OKSB and First Texas, as applicable, will, and will cause each of their subsidiaries to, (1) operate their business only in the usual, regular and ordinary course, consistent with past practice, (2) use their reasonable best efforts to preserve intact their business organization and maintain their rights, authorizations, franchises, advantageous business relationships with customers, vendors, strategic partners, suppliers, distributors and others doing business with OKSB or First Texas, as applicable, and the services of their officers and key employees, and (3) take no action that is intended to or that would reasonably be expected to adversely affect or delay the receipt of any required regulatory approvals, the consummation of the transactions contemplated by the merger agreements or performance of OKSB's or First Texas' covenants and agreements in their respective merger agreement.

Additionally, OKSB and First Texas have each agreed that prior to the effective time of the merger or termination of their respective merger agreement, unless the prior written consent of Simmons has been obtained and except for certain exceptions and as otherwise expressly contemplated in such merger agreement, OKSB and First Texas, as applicable, will not, and will not permit any of their respective subsidiaries to, undertake the following actions or commit to undertake the following actions:

- amend the charter or bylaws or other governing documents of OKSB or First Texas, as applicable, or any of their respective subsidiaries;
- incur, assume, guarantee, endorse or otherwise as an accommodation become responsible for any additional debt obligation or other obligation for borrowed money (other than indebtedness of OKSB to OKSB Bank, in the case of the OKSB merger agreement, and of First Texas to First Texas Bank, in the case of the First Texas merger agreement, or the creation of deposit liabilities,