



SIMMONS FIRST NATIONAL CORPORATION

FOR IMMEDIATE RELEASE:

October 15, 2009

SIMMONS FIRST ANNOUNCES RECORD THIRD QUARTER EARNINGS

Pine Bluff, AR – Simmons First National Corporation (NASDAQ-GS: SFNC) today announced record third quarter earnings of \$7.7 million, or \$0.54 diluted earnings per share for the quarter ended September 30, 2009, compared to \$0.46 diluted earnings per share for the same period in 2008, a 17.4% increase. The earnings increase was primarily driven by improvement in non-interest income and net interest margin.

“We are very pleased with our earnings, despite the fact that our loan demand remains soft. Low loan demand is not totally unexpected considering the challenges in the economy. Obviously, we are very pleased with the 13 basis point improvement in our net interest margin and the continuation of strong asset quality,” commented J. Thomas May, Chairman and CEO, regarding the Company’s third quarter results.

For the nine-month period ended September 30, 2009, net income was \$18.4 million, or \$1.30 diluted earnings per share, compared to \$21.3 million, or \$1.51 per share for the same period in 2008, a \$0.21 decrease. “During the first quarter of 2008 we recorded earnings of \$0.18 per share for nonrecurring items related to Visa, Inc.’s IPO. Also, 2009 earnings were negatively impacted \$0.06 per share by the \$1.5 million FDIC special assessment incurred in the second quarter. Normalizing for the 2008 Visa items and the 2009 FDIC special assessment, our nine-month earnings per share increased by \$0.03,” explained May.

The Company’s net interest income for the third quarter of 2009 increased 4.3% to \$25.4 million compared to \$24.3 million for the same period of 2008. Net interest margin increased 13 basis points to 3.97% from the third quarter of 2008 and 26 basis points from the second quarter of 2009.

The Company’s loan portfolio remained relatively flat at \$1.93 billion at September 30, 2009. “As expected, while each of our eight banks continues providing loans to its respective customers, the loan demand today is significantly less than historical levels. However, we are positioned to meet the needs of our consumer and commercial borrowers when demand returns,” added May.

Non-performing assets as a percent of total assets were 0.86% as of September 30, 2009. Non-performing loans as a percent of total loans were 0.99%. These ratios include approximately \$2.3 million of Government guaranteed student loans that were over 90 days past due at the end of the quarter. Excluding the guaranteed past due student loans, non-performing assets as a percent of total assets were 0.79% and non-performing loans as a percent of total loans were 0.88%. Total loans greater than 30 days past due were 0.82% of total loans compared to 0.58% in the second quarter of 2009.

The allowance for loan losses was \$25.8 million at September 30, 2009, or 1.34% of total loans and 135% of non-performing loans. The Company’s annualized net charge-off ratio for the third quarter of 2009 was 0.40%. Excluding credit cards, the annualized net charge-off ratio for the third quarter was 0.19%. Annualized net credit card charge-offs for the third quarter were 2.58%, a decrease

of 25 basis points from the previous quarter, and now almost 900 basis points below the most recently published credit card charge-off industry average of 11.49%.

Total deposits were \$2.3 billion and total assets for the Company were \$2.9 billion at September 30, 2009. Stockholders' equity increased 6.1% to \$298 million at September 30, 2009 compared to \$281 million at September 30, 2008. At September 30, 2009, book value per share was \$21.20, tangible book value per share was \$16.75 and the equity to assets ratio was 10.2%.

“One of the major strengths of our Company is our exceptional level of capital,” continued May. “We have historically been in the upper quartile of our peer group, and it is particularly important during times of economic turbulence. We believe our capital positions us to take advantage of opportunities that will likely present themselves during these challenging times.”

“Despite the challenges in the national economy, the Arkansas economy has fared relatively well. Likewise, the banking industry has performed relatively well compared to many other regions of the country. I believe the Arkansas banks are prepared to meet the needs of consumers and small business throughout our state as the economy begins the anticipated recovery,” concluded May.

Simmons First National Corporation is an Arkansas based financial holding company with eight community banks in Pine Bluff, Lake Village, Jonesboro, Rogers, Searcy, Russellville, El Dorado and Hot Springs, Arkansas. The Company's eight banks conduct financial operations from 88 offices, of which 84 are financial centers, in 47 communities.

CONFERENCE CALL

Management will conduct a conference call to review this information beginning at 3:00 p.m. Central Time on Thursday, October 15, 2009. Interested persons can listen to this call by dialing 1-800-854-4175 (United States and Canada only) and asking for the Simmons First National Corporation conference call. A replay of the call will be available through 5:00 p.m. Central Time on October 22, 2009, by dialing 1-800-642-1687. The passcode for the replay is 30614366. In addition, the call will be available live or in recorded version on the Company's website at www.simmonsfirst.com.

GENERAL

Statements in this press release that are not historical facts should be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements of this type speak only as of the date of this news release. By nature, forward-looking statements involve inherent risk and uncertainties. Various factors, including, but not limited to, economic conditions, credit quality, interest rates, loan demand and changes in the assumptions used in making the forward-looking statements, could cause actual results to differ materially from those contemplated by the forward-looking statements. Additional information on factors that might affect Simmons First National Corporation's financial results is included in its Form 10-K filing with the Securities and Exchange Commission.

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FOR MORE INFORMATION CONTACT:

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Simmons First National Corporation

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Simmons First National Corporation

SFNC

Consolidated End of Period Balance Sheets

For the Quarters Ended

(Unaudited)

(in thousands)

	<u>Sep 30</u> <u>2009</u>	<u>Jun 30</u> <u>2009</u>	<u>Mar 31</u> <u>2009</u>	<u>Dec 31</u> <u>2008</u>	<u>Sep 30</u> <u>2008</u>
ASSETS					
Cash and non-interest bearing balances due from banks	\$ 54,176	\$ 53,956	\$ 53,707	\$ 71,801	\$ 70,640
Interest bearing balances due from banks	142,714	52,321	43,219	61,085	71,837
Federal funds sold	<u>12,500</u>	<u>8,300</u>	<u>1,000</u>	<u>6,650</u>	<u>7,310</u>
Cash and cash equivalents	209,390	114,577	97,926	139,536	149,787
Investment securities - held-to-maturity	387,122	352,921	217,443	187,301	181,805
Investment securities - available-for-sale	184,493	277,948	505,349	458,833	394,267
Mortgage loans held for sale	13,355	14,868	9,695	10,336	4,377
Assets held in trading accounts	6,839	6,051	7,510	5,754	890
Loans	1,925,101	1,943,460	1,917,332	1,933,074	1,936,279
Allowance for loan losses	<u>(25,830)</u>	<u>(25,032)</u>	<u>(24,508)</u>	<u>(25,841)</u>	<u>(25,548)</u>
Net loans	1,899,271	1,918,428	1,892,824	1,907,233	1,910,731
Premises and equipment	78,674	78,649	78,632	78,904	78,357
Foreclosed assets held for sale, net	6,019	5,147	3,704	2,995	4,044
Interest receivable	19,618	18,131	19,071	20,930	23,322
Bank owned life insurance	40,612	40,319	39,995	39,617	39,220
Goodwill	60,605	60,605	60,605	60,605	60,605
Core deposit premiums	1,970	2,172	2,373	2,575	2,777
Other assets	<u>7,469</u>	<u>8,015</u>	<u>8,452</u>	<u>8,490</u>	<u>10,010</u>
TOTAL ASSETS	<u>\$ 2,915,437</u>	<u>\$ 2,897,831</u>	<u>\$ 2,943,579</u>	<u>\$ 2,923,109</u>	<u>\$ 2,860,192</u>
LIABILITIES					
Non-interest bearing transaction accounts	\$ 325,594	\$ 324,686	\$ 330,656	\$ 334,998	\$ 318,660
Interest bearing transaction accounts and savings deposits	1,090,842	1,065,646	1,078,324	1,026,824	1,024,176
Time deposits less than \$100,000	513,696	532,200	550,676	556,118	556,516
Time deposits greater than \$100,000	<u>401,137</u>	<u>396,612</u>	<u>409,846</u>	<u>418,393</u>	<u>395,040</u>
Total deposits	2,331,269	2,319,144	2,369,502	2,336,333	2,294,392
Federal funds purchased and securities sold under agreements to repurchase	96,666	98,146	98,680	115,449	104,002
Short-term debt	3,493	2,647	1,456	1,112	1,480
Long-term debt	161,560	162,726	160,423	158,671	157,019
Accrued interest and other liabilities	<u>24,626</u>	<u>22,953</u>	<u>21,348</u>	<u>22,752</u>	<u>22,482</u>
TOTAL LIABILITIES	<u>2,617,614</u>	<u>2,605,616</u>	<u>2,651,409</u>	<u>2,634,317</u>	<u>2,579,375</u>
STOCKHOLDERS' EQUITY					
Capital stock	140	140	140	140	140
Surplus	41,048	40,824	41,901	40,807	40,744
Undivided profits	255,062	250,070	247,228	244,655	241,682
Accumulated other comprehensive income (loss)					
Unrealized appreciation (depreciation) on AFS securities	<u>1,573</u>	<u>1,181</u>	<u>2,901</u>	<u>3,190</u>	<u>(1,749)</u>
TOTAL STOCKHOLDERS' EQUITY	<u>297,823</u>	<u>292,215</u>	<u>292,170</u>	<u>288,792</u>	<u>280,817</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 2,915,437</u>	<u>\$ 2,897,831</u>	<u>\$ 2,943,579</u>	<u>\$ 2,923,109</u>	<u>\$ 2,860,192</u>

Simmons First National Corporation
Consolidated Average Quarter-to-Date Balance Sheets
For the Quarters Ended
(Unaudited)

SFNC

	<u>Sep 30</u> <u>2009</u>	<u>Jun 30</u> <u>2009</u>	<u>Mar 31</u> <u>2009</u>	<u>Dec 31</u> <u>2008</u>	<u>Sep 30</u> <u>2008</u>
(in thousands)					
ASSETS					
Cash and non-interest bearing balances due from banks	\$ 56,953	\$ 57,708	\$ 62,974	\$ 63,005	\$ 70,908
Interest bearing balances due from banks	91,832	44,946	54,057	107,211	65,819
Federal funds sold	<u>5,962</u>	<u>9,355</u>	<u>486</u>	<u>14,394</u>	<u>32,910</u>
Cash and cash equivalents	154,747	112,009	117,517	184,610	169,637
Investment securities - held-to-maturity	365,825	288,794	194,100	181,249	184,734
Investment securities - available-for-sale	231,962	404,406	515,648	405,812	431,215
Mortgage loans held for sale	11,063	16,316	13,731	4,661	6,759
Assets held in trading accounts	6,293	5,981	4,213	5,774	727
Loans	1,957,600	1,923,787	1,917,251	1,948,320	1,905,979
Allowance for loan losses	<u>(25,603)</u>	<u>(25,013)</u>	<u>(25,840)</u>	<u>(25,817)</u>	<u>(25,878)</u>
Net loans	1,931,997	1,898,774	1,891,411	1,922,503	1,880,101
Premises and equipment	78,763	78,743	78,847	79,048	78,383
Foreclosed assets held for sale, net	5,813	4,362	3,365	3,724	3,693
Interest receivable	19,280	19,161	19,856	22,716	21,886
Bank owned life insurance	40,465	40,161	39,802	39,411	39,038
Goodwill	60,605	60,605	60,605	60,605	60,605
Core deposit premiums	2,089	2,288	2,491	2,694	2,895
Other assets	<u>5,979</u>	<u>6,945</u>	<u>7,777</u>	<u>7,748</u>	<u>8,270</u>
TOTAL ASSETS	<u>\$ 2,914,881</u>	<u>\$ 2,938,545</u>	<u>\$ 2,949,363</u>	<u>\$ 2,920,555</u>	<u>\$ 2,887,943</u>
LIABILITIES					
Non-interest bearing transaction accounts	\$ 329,427	\$ 328,036	\$ 327,250	\$ 322,540	\$ 320,160
Interest bearing transaction accounts and savings deposits	1,074,415	1,081,416	1,052,635	1,040,619	1,021,519
Time deposits less than \$100,000	524,367	539,165	558,969	565,219	569,859
Time deposits greater than \$100,000	<u>398,208</u>	<u>402,939</u>	<u>414,418</u>	<u>408,764</u>	<u>404,694</u>
Total deposits	2,326,417	2,351,556	2,353,272	2,337,142	2,316,232
Federal funds purchased and securities sold under agreements to repurchase	100,470	106,288	119,846	116,048	102,704
Short-term debt	3,032	1,802	1,695	3,153	9,668
Long-term debt	161,882	161,065	160,692	159,027	154,676
Accrued interest and other liabilities	<u>25,107</u>	<u>22,566</u>	<u>21,100</u>	<u>20,078</u>	<u>21,948</u>
TOTAL LIABILITIES	<u>2,616,908</u>	<u>2,643,277</u>	<u>2,656,605</u>	<u>2,635,448</u>	<u>2,605,228</u>
TOTAL STOCKHOLDERS' EQUITY	<u>297,973</u>	<u>295,268</u>	<u>292,758</u>	<u>285,107</u>	<u>282,715</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 2,914,881</u>	<u>\$ 2,938,545</u>	<u>\$ 2,949,363</u>	<u>\$ 2,920,555</u>	<u>\$ 2,887,943</u>

Simmons First National Corporation
Consolidated Statements of Income - Quarter-to-Date
For the Quarters Ended
(Unaudited)

SFNC

	<u>Sep 30</u> <u>2009</u>	<u>Jun 30</u> <u>2009</u>	<u>Mar 31</u> <u>2009</u>	<u>Dec 31</u> <u>2008</u>	<u>Sep 30</u> <u>2008</u>
(in thousands, except per share data)					
INTEREST INCOME					
Loans	\$ 29,122	\$ 28,017	\$ 28,234	\$ 30,266	\$ 31,548
Federal funds sold	10	14	1	31	176
Investment securities	5,089	5,256	6,417	6,749	7,063
Mortgage loans held for sale, net of unrealized gains (losses)	136	195	158	74	112
Assets held in trading accounts	3	5	5	10	-
Interest bearing balances due from banks	<u>87</u>	<u>70</u>	<u>78</u>	<u>231</u>	<u>309</u>
TOTAL INTEREST INCOME	<u>34,447</u>	<u>33,557</u>	<u>34,893</u>	<u>37,361</u>	<u>39,208</u>
INTEREST EXPENSE					
Time deposits	5,242	5,975	6,934	7,807	8,491
Other deposits	1,891	1,926	2,569	3,643	4,116
Federal funds purchased and securities sold under agreements to repurchase	172	182	243	297	429
Short-term debt	6	6	6	10	62
Long-term debt	<u>1,743</u>	<u>1,748</u>	<u>1,748</u>	<u>1,824</u>	<u>1,763</u>
TOTAL INTEREST EXPENSE	<u>9,054</u>	<u>9,837</u>	<u>11,500</u>	<u>13,581</u>	<u>14,861</u>
NET INTEREST INCOME	<u>25,393</u>	<u>23,720</u>	<u>23,393</u>	<u>23,780</u>	<u>24,347</u>
Provision for loan losses	<u>2,789</u>	<u>2,622</u>	<u>2,138</u>	<u>2,751</u>	<u>2,214</u>
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	<u>22,604</u>	<u>21,098</u>	<u>21,255</u>	<u>21,029</u>	<u>22,133</u>
NON-INTEREST INCOME					
Trust income	1,361	1,223	1,326	1,524	1,608
Service charges on deposit accounts	4,763	4,571	3,727	4,013	4,009
Other service charges and fees	642	646	746	659	648
Income on sale of mortgage loans, net of commissions	798	1,361	1,039	530	595
Income on investment banking, net of commissions	598	675	411	246	131
Credit card fees	3,745	3,597	3,153	3,435	3,491
Premiums on sale of student loans	2,047	286	-	-	3
Bank owned life insurance income	293	299	378	389	370
Other income	716	556	679	530	433
Gain on sale of securities	-	144	-	-	-
TOTAL NON-INTEREST INCOME	<u>14,963</u>	<u>13,358</u>	<u>11,459</u>	<u>11,326</u>	<u>11,288</u>
NON-INTEREST EXPENSE					
Salaries and employee benefits	14,441	14,674	14,583	14,353	14,056
Occupancy expense, net	1,846	1,824	1,889	1,857	1,912
Furniture and equipment expense	1,553	1,527	1,543	1,462	1,543
Other real estate and foreclosure expense	132	90	70	53	57
Deposit insurance	865	2,557	533	325	267
Other operating expenses	<u>7,470</u>	<u>6,279</u>	<u>7,040</u>	<u>6,530</u>	<u>6,606</u>
TOTAL NON-INTEREST EXPENSE	<u>26,307</u>	<u>26,951</u>	<u>25,658</u>	<u>24,580</u>	<u>24,441</u>
NET INCOME BEFORE INCOME TAXES	<u>11,260</u>	<u>7,505</u>	<u>7,056</u>	<u>7,775</u>	<u>8,980</u>
Provision for income taxes	<u>3,600</u>	<u>1,996</u>	<u>1,820</u>	<u>2,149</u>	<u>2,506</u>
NET INCOME	<u>\$ 7,660</u>	<u>\$ 5,509</u>	<u>\$ 5,236</u>	<u>\$ 5,626</u>	<u>\$ 6,474</u>
BASIC EARNINGS PER SHARE	<u>\$ 0.54</u>	<u>\$ 0.40</u>	<u>\$ 0.37</u>	<u>\$ 0.40</u>	<u>\$ 0.47</u>
DILUTED EARNINGS PER SHARE	<u>\$ 0.54</u>	<u>\$ 0.39</u>	<u>\$ 0.37</u>	<u>\$ 0.40</u>	<u>\$ 0.46</u>

Simmons First National Corporation
Consolidated Statements of Income - Year-to-Date
For the Quarters Ended
(Unaudited)

SFNC

	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2009	2009	2009	2008	2008
(in thousands, except per share data)					
INTEREST INCOME					
Loans	\$ 85,373	\$ 56,251	\$ 28,234	\$ 126,079	\$ 95,812
Federal funds sold	25	15	1	748	716
Investment securities	16,762	11,673	6,417	27,415	20,687
Mortgage loans held for sale, net of unrealized gains (losses)	489	353	158	411	338
Assets held in trading accounts	13	10	5	73	42
Interest bearing balances due from banks	<u>235</u>	<u>148</u>	<u>78</u>	<u>1,415</u>	<u>1,184</u>
TOTAL INTEREST INCOME	<u>102,897</u>	<u>68,450</u>	<u>34,893</u>	<u>156,141</u>	<u>118,779</u>
INTEREST EXPENSE					
Time deposits	18,151	12,909	6,934	38,226	30,420
Other deposits	6,386	4,495	2,569	14,924	11,280
Federal funds purchased and securities sold under agreements to repurchase	597	425	243	2,110	1,813
Short-term debt	18	12	6	111	101
Long-term debt	<u>5,239</u>	<u>3,496</u>	<u>1,748</u>	<u>6,753</u>	<u>4,929</u>
TOTAL INTEREST EXPENSE	<u>30,391</u>	<u>21,337</u>	<u>11,500</u>	<u>62,124</u>	<u>48,543</u>
NET INTEREST INCOME	72,506	47,113	23,393	94,017	70,236
Provision for loan losses	<u>7,549</u>	<u>4,760</u>	<u>2,138</u>	<u>8,646</u>	<u>5,895</u>
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	<u>64,957</u>	<u>42,353</u>	<u>21,255</u>	<u>85,371</u>	<u>64,341</u>
NON-INTEREST INCOME					
Trust income	3,910	2,549	1,326	6,230	4,707
Service charges on deposit accounts	13,061	8,298	3,727	15,145	11,134
Other service charges and fees	2,034	1,392	746	2,681	2,021
Income on sale of mortgage loans, net of commissions	3,198	2,400	1,039	2,606	2,077
Income on investment banking, net of commissions	1,684	1,086	411	1,025	779
Credit card fees	10,495	6,750	3,153	13,579	10,144
Premiums on sale of student loans	2,333	286	-	1,134	1,135
Bank owned life insurance income	970	677	378	1,547	1,157
Other income	1,951	1,235	679	5,379	4,843
Gain on sale of securities	<u>144</u>	<u>144</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL NON-INTEREST INCOME	<u>39,780</u>	<u>24,817</u>	<u>11,459</u>	<u>49,326</u>	<u>37,997</u>
NON-INTEREST EXPENSE					
Salaries and employee benefits	43,698	29,257	14,583	57,050	42,697
Occupancy expense, net	5,559	3,713	1,889	7,383	5,526
Furniture and equipment expense	4,623	3,070	1,543	5,967	4,505
Other real estate and foreclosure expense	292	160	70	239	185
Deposit insurance	3,955	3,090	533	793	468
Other operating expenses	<u>20,789</u>	<u>13,319</u>	<u>7,040</u>	<u>24,928</u>	<u>18,395</u>
TOTAL NON-INTEREST EXPENSE	<u>78,916</u>	<u>52,609</u>	<u>25,658</u>	<u>96,360</u>	<u>71,776</u>
NET INCOME BEFORE INCOME TAXES	25,821	14,561	7,056	38,337	30,562
Provision for income taxes	<u>7,416</u>	<u>3,816</u>	<u>1,820</u>	<u>11,427</u>	<u>9,278</u>
NET INCOME	<u>\$ 18,405</u>	<u>\$ 10,745</u>	<u>\$ 5,236</u>	<u>\$ 26,910</u>	<u>\$ 21,284</u>
BASIC EARNINGS PER SHARE	<u>\$ 1.31</u>	<u>\$ 0.77</u>	<u>\$ 0.37</u>	<u>\$ 1.93</u>	<u>\$ 1.53</u>
DILUTED EARNINGS PER SHARE	<u>\$ 1.30</u>	<u>\$ 0.76</u>	<u>\$ 0.37</u>	<u>\$ 1.91</u>	<u>\$ 1.51</u>

Simmons First National Corporation

SFNC

Consolidated Risk-Based Capital

For the Quarters Ended

(Unaudited)

Sep 30
2009

Jun 30
2009

Mar 31
2009

Dec 31
2008

Sep 30
2008

(in thousands)

Tier 1 capital

Stockholders' equity	\$ 297,823	\$ 292,215	\$ 292,170	\$ 288,792	\$ 280,817
Trust preferred securities, net allowable	30,000	30,000	30,000	30,000	30,000
Disallowed intangible assets, net of def. tax	(51,483)	(51,958)	(52,459)	(53,034)	(63,125)
Unrealized loss (gain) on AFS securities	(1,573)	(1,181)	(2,901)	(3,190)	1,749
Total Tier 1 capital	<u>274,767</u>	<u>269,076</u>	<u>266,810</u>	<u>262,568</u>	<u>249,441</u>

Tier 2 capital

Qualifying unrealized gain on AFS equity securities	-	162	186	179	3
Qualifying allowance for loan losses	<u>24,754</u>	<u>24,796</u>	<u>24,537</u>	<u>24,827</u>	<u>24,888</u>
Total Tier 2 capital	<u>24,754</u>	<u>24,958</u>	<u>24,723</u>	<u>25,006</u>	<u>24,891</u>

Total risk-based capital	<u>\$ 299,521</u>	<u>\$ 294,034</u>	<u>\$ 291,533</u>	<u>\$ 287,574</u>	<u>\$ 274,332</u>
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Risk weighted assets	<u>\$ 1,977,736</u>	<u>\$ 1,981,955</u>	<u>\$ 1,961,351</u>	<u>\$ 1,983,654</u>	<u>\$ 1,988,879</u>
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Adjusted average assets for leverage ratio	<u>\$ 2,861,329</u>	<u>\$ 2,883,021</u>	<u>\$ 2,893,210</u>	<u>\$ 2,870,882</u>	<u>\$ 2,825,844</u>
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Ratios at end of quarter

Equity to assets	10.22%	10.08%	9.93%	9.88%	9.82%
Tangible common equity to tangible assets	8.25%	8.09%	7.96%	7.89%	7.77%
Tier 1 leverage ratio	9.60%	9.33%	9.22%	9.15%	8.83%
Tier 1 risk-based capital ratio	13.89%	13.58%	13.60%	13.24%	12.54%
Total risk-based capital ratio	15.14%	14.84%	14.86%	14.50%	13.79%

Simmons First National Corporation

SFNC

Consolidated Loans and Investments

For the Quarters Ended
(Unaudited)

Sep 30
2009

Jun 30
2009

Mar 31
2009

Dec 31
2008

Sep 30
2008

(in thousands)

Loan Portfolio - End of Period

Consumer					
Credit cards	\$ 175,493	\$ 168,897	\$ 158,503	\$ 169,615	\$ 162,862
Student loans	106,080	139,928	143,130	111,584	102,346
Other consumer	<u>144,155</u>	<u>142,040</u>	<u>139,502</u>	<u>138,145</u>	<u>137,763</u>
Total consumer	425,728	450,865	441,135	419,344	402,971
Real Estate					
Construction	192,051	197,336	208,664	224,924	227,071
Single-family residential	403,035	401,447	410,315	409,540	400,845
Other commercial	<u>600,436</u>	<u>601,217</u>	<u>588,216</u>	<u>584,843</u>	<u>576,958</u>
Total real estate	1,195,522	1,200,000	1,207,195	1,219,307	1,204,874
Commercial					
Commercial	165,747	182,064	187,645	192,496	184,690
Agricultural	125,566	96,526	68,731	88,233	130,988
Financial institutions	<u>4,087</u>	<u>3,598</u>	<u>3,471</u>	<u>3,471</u>	<u>2,581</u>
Total commercial	295,400	282,188	259,847	284,200	318,259
Other	<u>8,451</u>	<u>10,407</u>	<u>9,155</u>	<u>10,223</u>	<u>10,175</u>
Total Loans	<u>\$ 1,925,101</u>	<u>\$ 1,943,460</u>	<u>\$ 1,917,332</u>	<u>\$ 1,933,074</u>	<u>\$ 1,936,279</u>

Investment Securities - End of Period

Held-to-Maturity

U.S. Treasury	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Government agencies	176,340	149,698	33,000	18,000	19,000
Mortgage-backed securities	95	98	105	109	112
State and political subdivisions	209,757	202,195	183,408	168,262	161,763
Other securities	<u>930</u>	<u>930</u>	<u>930</u>	<u>930</u>	<u>930</u>
Total held-to-maturity	<u>387,122</u>	<u>352,921</u>	<u>217,443</u>	<u>187,301</u>	<u>181,805</u>

Available-for-Sale

U.S. Treasury	4,345	5,058	7,563	6,089	6,990
U.S. Government agencies	162,760	195,236	301,785	351,161	364,995
Mortgage-backed securities	2,998	2,936	3,008	2,879	2,798
State and political subdivisions	366	486	486	637	637
FHLB stock	7,474	7,471	7,376	7,358	7,890
Other securities	<u>6,550</u>	<u>66,761</u>	<u>185,131</u>	<u>90,709</u>	<u>10,957</u>
Total available-for-sale	<u>184,493</u>	<u>277,948</u>	<u>505,349</u>	<u>458,833</u>	<u>394,267</u>

Total investment securities	<u>\$ 571,615</u>	<u>\$ 630,869</u>	<u>\$ 722,792</u>	<u>\$ 646,134</u>	<u>\$ 576,072</u>
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Fair Value - HTM investment securities	<u>\$ 392,450</u>	<u>\$ 353,021</u>	<u>\$ 218,712</u>	<u>\$ 187,320</u>	<u>\$ 180,519</u>
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Investment Securities - QTD Average

Taxable securities	\$ 390,226	\$ 498,989	\$ 536,443	\$ 419,682	\$ 455,547
Tax exempt securities	<u>207,561</u>	<u>194,211</u>	<u>173,305</u>	<u>162,563</u>	<u>160,402</u>
Total investment securities - QTD average	<u>\$ 597,787</u>	<u>\$ 693,200</u>	<u>\$ 709,748</u>	<u>\$ 582,245</u>	<u>\$ 615,949</u>

Simmons First National Corporation

SFNC

Consolidated Allowance and Asset Quality

For the Quarters Ended
(Unaudited)

Sep 30 **Jun 30** **Mar 31** **Dec 31** **Sep 30**
2009 2009 2009 2008 2008

(in thousands)

Allowance for Loan Losses

Balance, beginning of quarter	\$ 25,032	\$ 24,508	\$ 25,841	\$ 25,548	\$ 25,752
Loans charged off					
Credit cards	1,363	1,350	1,270	1,033	971
Other consumer	652	528	530	697	459
Real estate	483	1,389	1,697	517	1,274
Commercial	378	467	442	761	379
Total loans charged off	<u>2,876</u>	<u>3,734</u>	<u>3,939</u>	<u>3,008</u>	<u>3,083</u>
Recoveries of loans previously charged off					
Credit cards	242	201	214	202	237
Other consumer	151	214	190	97	137
Real estate	407	841	4	35	73
Commercial	85	380	60	216	218
Total recoveries	<u>885</u>	<u>1,636</u>	<u>468</u>	<u>550</u>	<u>665</u>
Net loans charged off	1,991	2,098	3,471	2,458	2,418
Provision for loan losses	2,789	2,622	2,138	2,751	2,214
Balance, end of quarter	<u>\$ 25,830</u>	<u>\$ 25,032</u>	<u>\$ 24,508</u>	<u>\$ 25,841</u>	<u>\$ 25,548</u>

Non-performing assets

Non-performing loans					
Nonaccrual loans					
Real estate	\$ 12,269	\$ 13,217	\$ 12,690	\$ 12,234	\$ 9,248
Commercial	1,291	1,611	1,349	668	1,778
Consumer	1,836	1,517	1,563	1,456	1,420
Total nonaccrual loans	<u>15,396</u>	<u>16,345</u>	<u>15,602</u>	<u>14,358</u>	<u>12,446</u>
Loans past due 90 days or more					
Government guaranteed student loans	2,258	2,371	2,739	-	-
Other loans	1,475	1,147	1,482	1,292	1,572
Total loans past due 90 days or more	<u>3,733</u>	<u>3,518</u>	<u>4,221</u>	<u>1,292</u>	<u>1,572</u>
Total non-performing loans	<u>19,129</u>	<u>19,863</u>	<u>19,823</u>	<u>15,650</u>	<u>14,018</u>
Other non-performing assets					
Foreclosed assets held for sale	6,019	5,147	3,704	2,995	4,044
Other non-performing assets	21	17	12	12	-
Total other non-performing assets	<u>6,040</u>	<u>5,164</u>	<u>3,716</u>	<u>3,007</u>	<u>4,044</u>
Total non-performing assets	<u>\$ 25,169</u>	<u>\$ 25,027</u>	<u>\$ 23,539</u>	<u>\$ 18,657</u>	<u>\$ 18,062</u>

Ratios

Allowance for loan losses to total loans	1.34%	1.29%	1.28%	1.34%	1.32%
Allowance for loan losses to non-performing loans	135.03%	126.02%	123.63%	165.12%	182.25%
Allowance for loan losses to non-performing assets	102.63%	100.02%	104.12%	138.51%	141.45%
Non-performing loans to total loans	0.99%	1.02%	1.03%	0.81%	0.72%
Non-performing assets to total assets	0.86%	0.86%	0.80%	0.64%	0.63%
Non-performing assets to total assets (excluding Gov't guaranteed student loans)	0.79%	0.78%	0.71%	0.64%	0.63%
Annualized net charge offs to total loans	0.40%	0.44%	0.73%	0.50%	0.50%
Annualized net charge offs to total loans (excluding credit cards)	0.19%	0.22%	0.56%	0.36%	0.38%
Past due loans >30 days (excluding nonaccrual)	0.82%	0.58%	0.78%	0.88%	0.63%

Simmons First National Corporation**SFNC****Consolidated - Net Interest Income Analysis****For the Quarters Ended****(Unaudited)****Sep 30
2009****Jun 30
2009****Mar 31
2009****Dec 31
2008****Sep 30
2008****ASSETS**

Earning Assets

Interest bearing balances due from banks	0.38%	0.62%	0.59%	0.86%	1.87%
Federal funds sold	0.67%	0.60%	0.83%	0.86%	2.13%
Investment securities	4.21%	3.71%	4.28%	5.24%	5.19%
Mortgage loans held for sale	4.88%	4.79%	4.67%	6.32%	6.59%
Assets held in trading accounts	0.19%	0.34%	0.48%	0.69%	0.00%
Loans	5.91%	5.85%	5.98%	6.19%	6.60%
Total interest earning assets	5.31%	5.18%	5.41%	5.73%	6.09%

LIABILITIES

Interest bearing liabilities

Interest bearing transaction and savings accounts	0.70%	0.71%	0.99%	1.39%	1.60%
Time deposits	2.25%	2.54%	2.89%	3.19%	3.47%
Total interest bearing deposits	1.42%	1.57%	1.90%	2.26%	2.51%
Federal funds purchased and securities sold under agreement to repurchase	0.68%	0.69%	0.82%	1.02%	1.66%
Short-term debt	0.79%	1.34%	1.44%	1.26%	2.55%
Long-term debt	4.27%	4.35%	4.41%	4.56%	4.53%
Total interest bearing liabilities	1.59%	1.72%	2.02%	2.36%	2.61%

NET INTEREST MARGIN/SPREAD

Net interest spread	3.72%	3.46%	3.39%	3.37%	3.48%
Net interest margin - quarter-to-date	3.97%	3.71%	3.68%	3.70%	3.84%
Net interest margin - year-to-date	3.79%	3.70%	3.68%	3.75%	3.77%

Simmons First National Corporation

SFNC

Consolidated - Selected Financial Data

For the Quarters Ended

(Unaudited)

	<u>Sep 30</u> <u>2009</u>	<u>Jun 30</u> <u>2009</u>	<u>Mar 31</u> <u>2009</u>	<u>Dec 31</u> <u>2008</u>	<u>Sep 30</u> <u>2008</u>
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(in thousands, except per share data)

QUARTER-TO-DATE

Diluted earnings per share	\$ 0.54	\$ 0.39	\$ 0.37	\$ 0.40	\$ 0.46
Core earnings (excludes nonrecurring items) (non-GAAP)	7,660	5,509	5,236	5,626	6,474
Diluted core earnings per share (non-GAAP)	0.54	0.39	0.37	0.40	0.46
Cash dividends declared per common share	0.19	0.19	0.19	0.19	0.19
Cash dividends declared - amount	2,668	2,667	2,663	2,653	2,651
Return on average stockholders' equity	10.20%	7.48%	7.25%	7.85%	9.11%
Return on tangible equity	13.13%	9.73%	9.47%	10.32%	11.98%
Return on average assets	1.04%	0.75%	0.72%	0.77%	0.89%
Net interest margin (FTE)	3.97%	3.71%	3.68%	3.70%	3.84%
FTE adjustment - investments	1,253	1,150	1,069	980	967
FTE adjustment - loans	51	53	57	63	64
Amortization of intangibles	201	202	202	202	201
Amortization of intangibles, net of taxes	127	127	127	127	127
Average shares outstanding	14,042,813	14,021,727	13,991,748	13,959,174	13,951,373
Shares repurchased	-	-	-	-	-
Average price of repurchased shares	-	-	-	-	-
Average earning assets	2,670,537	2,693,585	2,699,486	2,667,421	2,628,143
Average interest bearing liabilities	2,262,374	2,292,675	2,308,255	2,292,830	2,263,120

YEAR-TO-DATE

Diluted earnings per share	\$ 1.30	\$ 0.76	\$ 0.37	\$ 1.91	\$ 1.51
Core earnings (excludes nonrecurring items) (non-GAAP)	18,405	10,745	5,236	24,352	18,726
Diluted core earnings per share (non-GAAP)	1.30	0.76	0.37	1.73	1.33
Cash dividends declared per common share	0.57	0.38	0.19	0.76	0.57
Return on average stockholders' equity	8.33%	7.37%	7.25%	9.54%	10.11%
Return on tangible equity	10.80%	9.60%	9.47%	12.54%	13.30%
Return on average assets	0.84%	0.74%	0.72%	0.94%	1.00%
Net interest margin (FTE)	3.79%	3.70%	3.68%	3.75%	3.77%
FTE adjustment - investments	3,472	2,219	1,069	3,815	2,835
FTE adjustment - loans	161	110	57	245	182
Amortization of intangibles	605	404	202	807	605
Amortization of intangibles, net of taxes	381	254	127	508	381
Average shares outstanding	14,018,949	14,006,820	13,991,748	13,945,249	13,940,573
Average diluted shares outstanding	14,108,546	14,093,163	14,090,246	14,107,943	14,109,028
Average earning assets	2,687,868	2,696,535	2,699,486	2,617,506	2,594,469
Average interest bearing liabilities	2,287,767	2,300,464	2,308,255	2,245,509	2,229,733

END OF PERIOD

Book value per share	\$ 21.20	\$ 20.82	\$ 20.85	\$ 20.69	\$ 20.12
Tangible book value per share	16.75	16.35	16.35	16.16	15.58
Shares outstanding	14,045,631	14,036,274	14,013,839	13,960,680	13,958,932
Full-time equivalent employees	1,111	1,103	1,097	1,123	1,125
Total number of ATM's	93	94	94	93	93
Total number of financial centers	84	84	84	84	84
Parent company only - investment in subsidiaries	300,946	298,310	297,860	291,392	285,474
Parent company only - intangible assets	133	133	133	133	133

Simmons First National Corporation**SFNC****Consolidated - Reconciliation of Core Earnings (non-GAAP)****For the Quarters Ended****(Unaudited)**

	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2009	2009	2009	2008	2008

(in thousands, except per share data)**QUARTER-TO-DATE**

Net Income	\$ 7,660	\$ 5,509	\$ 5,236	\$ 5,626	\$ 6,474
Nonrecurring items					
Mandatory stock redemption gain (Visa)	-	-	-	-	-
Litigation liability (Visa)	-	-	-	-	-
Tax effect (39%)	-	-	-	-	-
Net nonrecurring items	-	-	-	-	-
Core earnings (non-GAAP)	<u>\$ 7,660</u>	<u>\$ 5,509</u>	<u>\$ 5,236</u>	<u>\$ 5,626</u>	<u>\$ 6,474</u>
Diluted earnings per share	\$ 0.54	\$ 0.39	\$ 0.37	\$ 0.40	\$ 0.46
Nonrecurring items					
Mandatory stock redemption gain (Visa)	-	-	-	-	-
Litigation liability (Visa)	-	-	-	-	-
Tax effect (39%)	-	-	-	-	-
Net nonrecurring items	-	-	-	-	-
Diluted core earnings per share (non-GAAP)	<u>\$ 0.54</u>	<u>\$ 0.39</u>	<u>\$ 0.37</u>	<u>\$ 0.40</u>	<u>\$ 0.46</u>

YEAR-TO-DATE

Net Income	\$ 13,169	\$ 10,745	\$ 5,236	\$ 26,910	\$ 21,284
Nonrecurring items					
Mandatory stock redemption gain (Visa)	-	-	-	(2,973)	(2,973)
Litigation liability (Visa)	-	-	-	(1,220)	(1,220)
Tax effect (39%)	-	-	-	1,635	1,635
Net nonrecurring items	-	-	-	(2,558)	(2,558)
Core earnings (non-GAAP)	<u>\$ 13,169</u>	<u>\$ 10,745</u>	<u>\$ 5,236</u>	<u>\$ 24,352</u>	<u>\$ 18,726</u>
Diluted earnings per share	\$ 1.30	\$ 0.76	\$ 0.37	\$ 1.91	\$ 1.51
Nonrecurring items					
Mandatory stock redemption gain (Visa)	-	-	-	(0.21)	(0.21)
Litigation liability (Visa)	-	-	-	(0.09)	(0.09)
Tax effect (39%)	-	-	-	0.12	0.12
Net nonrecurring items	-	-	-	(0.18)	(0.18)
Diluted core earnings per share (non-GAAP)	<u>\$ 1.30</u>	<u>\$ 0.76</u>	<u>\$ 0.37</u>	<u>\$ 1.73</u>	<u>\$ 1.33</u>