

SIMMONS FIRST NATIONAL CORP

Form S-4/A

August 09, 2016

As filed with the Securities and Exchange Commission on August 9, 2016.

Registration No. 333-212453

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**Amendment No. 3
to
FORM S-4**

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

SIMMONS FIRST NATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

Arkansas
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)

71-0407808
(I.R.S. Employer
Identification Number)

**501 Main Street
Pine Bluff, Arkansas 71601
(870) 541-1000**

(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

George A. Makris, Jr.
Chairman and Chief Executive Officer
Simmons First National Corporation
501 Main Street
Pine Bluff, Arkansas 71601
(870) 541-1000

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

With copies to:

Patrick A. Burrow, Executive Vice President, General Counsel and Secretary Simmons First National Corporation 425 W. Capitol Avenue, Suite 1400 Little Rock, Arkansas 72201 (501) 558-3160	Frank M. Conner III Michael P. Reed Covington & Burling LLP One CityCenter 850 Tenth Street NW Washington, D.C. 20001 (202) 662-6000	Paul G. Willson Chairman and Chief Executive Officer Citizens National Bancorp, Inc. Two Park Street Athens, Tennessee 37303 (423) 745-0261	Steven J. Eisen Baker, Donelson, Bearman, Caldwell & Berkowitz, PC 211 Commerce Street, Suite 800 Nashville, Tennessee 37201 (615) 726-5718
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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the sale described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

- Large accelerated filer Accelerated filer
Non-accelerated filer Smaller accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

- Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information contained in this proxy statement/prospectus is not complete and is subject to completion or amendment and may be changed. We have filed a registration statement relating to these securities with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus is not an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**PRELIMINARY SUBJECT TO COMPLETION DATED
August 9, 2016**

SALE PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

You are cordially invited to attend the annual meeting of the shareholders of Citizens National Bancorp, Inc., or CNBI, to be held on Thursday, September 8, 2016 at 1:00 p.m., local time at The Comfort Inn, 2811 Decatur Pike, Athens, Tennessee 37303. At the annual meeting, CNBI is seeking your approval of:

the stock purchase agreement, dated as of May 18, 2016, as amended on August 3, 2016, by and among CNBI, Citizens National Bank, or Citizens Bank, and Simmons First National Corporation, or Simmons, which we refer to as the stock purchase agreement, which contemplates the sale of all of the capital stock of Citizens Bank to Simmons, which we refer to as the sale and we refer to the proposal to approve the sale and the stock purchase agreement as the sale proposal;

subject to the approval of the sale proposal, the liquidation and dissolution of CNBI following the closing of the sale, which we refer to as the dissolution, as set forth in the plan of dissolution of CNBI, which we refer to as the dissolution proposal;

the election of directors of CNBI, which we refer to as the director election proposal; and the adjournment of the annual meeting, if necessary, to solicit additional proxies in favor of the sale proposal, which we refer to as the adjournment proposal.

As consideration for the sale, CNBI will receive \$40,348,222 in cash, which we refer to as the Cash Consideration, and 835,741 shares of Simmons common stock with an aggregate value of \$38,268,580.39, based on a closing price of Simmons common stock of \$45.79 on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement, which we refer to as the Stock Consideration. Both the Stock Consideration and the Cash

Consideration will be paid directly to CNBI, and not to CNBI shareholders. Subject to CNBI and Citizens Bank receiving regulatory approval, Citizens Bank will pay a special dividend of at least \$3,000,000 to CNBI immediately prior to the closing of the sale. The amount of the special dividend in excess of \$3,000,000 will be credited toward the Cash Consideration, and the remainder of the Cash Consideration will be paid by Simmons to CNBI at the closing of the sale. We refer to the sum of the Cash Consideration and the special dividend less the projected cash reserve (as described below) as the Aggregate Liquidation Amount and the amount that each CNBI shareholder will receive from the Aggregate Liquidation Amount (which shall be paid to the CNBI shareholders on a pro rata basis) as the Liquidation Payment.

If the sale proposal and the dissolution proposal are approved and the sale is completed, CNBI intends to dissolve itself as a legal entity following the satisfaction of all of its outstanding liabilities and distribute its assets to the shareholders of CNBI. The assets available for distribution to CNBI shareholders will primarily consist of the Stock

Consideration, the Cash Consideration and the special dividend less the amount of cash necessary to satisfy CNBI's outstanding liabilities, or the cash reserve. CNBI estimates that approximately \$100,000, which we refer to as the projected cash reserve along with the amount of cash to be received from the liquidation of other CNBI assets, will be sufficient to satisfy and pay out all of CNBI's known and unknown claims and liabilities, and that all of the Stock Consideration and the Aggregate Liquidation Amount will be distributed to the holders of CNBI common stock shortly following the completion of the sale. If the Aggregate Liquidation Amount (assuming no adjustments to the projected cash reserve) and all of the Stock Consideration is ultimately distributed to CNBI shareholders, CNBI shareholders would receive approximately \$284.00 in cash and 5.2 shares of Simmons common stock per share of CNBI common stock, or \$522.10 per share of CNBI common stock, based on a closing price of Simmons common stock of \$45.79 on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement; however, CNBI is unable at this time to predict the exact amount, nature and timing of any distributions to its shareholders. If the liabilities of CNBI exceed the projected cash reserve, CNBI will be required to increase the cash reserve to satisfy its obligations before its dissolution and liquidation, thereby reducing, and perhaps eliminating, the cash available for distribution to CNBI shareholders in the dissolution. If the sale proposal is approved and the dissolution proposal is not, then the CNBI shareholders will likely not receive the Stock Consideration and the Aggregate Liquidation Amount but still may owe taxes in connection with the sale. See Risk Factors Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale for information regarding certain risks if the dissolution is not approved.

The table below indicates the amount of cash and the value of Simmons common stock that CNBI shareholders may receive in the dissolution, on a per share basis, assuming a cash reserve of \$100,000 and the market prices of Simmons common stock at the time of the dissolution. However, the value of the consideration to be received by CNBI at the closing of the sale and the amount of such consideration that will be distributed to CNBI shareholders in the dissolution is, as described above, subject to variation based on the changing value of Simmons common stock, the amount of the cash reserve and the contingencies associated with CNBI's liquidation and dissolution process. Accordingly, as of the time of the annual meeting, CNBI shareholders cannot be provided the amount of cash or the value of the shares of Simmons common stock that they will receive in the dissolution. Simmons common stock is listed on the NASDAQ Global Select Market under the Symbol SFNC.

We urge you to obtain current market quotations for shares of Simmons common stock.

		Market Price of Simmons Common Stock			
		\$35.00	\$40.00	\$45.00	\$50.00
		(Aggregate value of cash and Simmons common stock to be received per share of CNBI common stock)			
Cash Reserve at Closing	\$ 100,000	\$ 465.99	\$ 491.99	\$ 517.99	\$ 543.99

Your vote is important. We cannot complete the sale unless CNBI shareholders approve the sale proposal. We cannot complete the dissolution unless CNBI shareholders approve the dissolution proposal. Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale; however, approval of the sale proposal and completion of the sale is required to complete the dissolution. In order for the sale to be approved, the sale proposal must be approved by the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the sale proposal. In order for the dissolution to be approved, the dissolution proposal must be approved by the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the dissolution proposal. Regardless of whether you plan to attend the CNBI annual meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus.

The CNBI board of directors unanimously recommends that CNBI shareholders vote FOR the sale proposal, FOR the dissolution proposal, FOR the director election proposal and FOR the adjournment proposal, if necessary or appropriate.

This proxy statement/prospectus describes the CNBI shareholders annual meeting, the sale, the documents related to the sale, the dissolution, the documents related to the dissolution, and other related matters. Please carefully read this entire document, including Risk Factors beginning on page 17, for a discussion of the risks relating to the proposed sale and dissolution.

Paul G. Willson
Chairman & CEO
Citizens National Bancorp, Inc.

Neither the United States Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the securities to be issued in the sale or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the sale are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Simmons or CNBI, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is _____, 2016, and it is first being mailed or otherwise delivered to CNBI shareholders on or about August 10, 2016.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Simmons from documents filed with or furnished to the United States Securities and Exchange Commission, which we refer to as the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Simmons at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference by Simmons in this proxy statement/prospectus, at no cost by contacting Simmons in writing or by telephone at the following addresses:

Simmons First National Corporation

501 Main Street
P.O. Box 7009
Pine Bluff, Arkansas 71611
Attention: Patrick A. Burrow
Telephone: (870) 541-1000

You will not be charged for any of these documents that you request. CNBI shareholders requesting documents must do so by September 7, 2016 in order to receive them before the annual meeting to be held on September 8, 2016.

In addition, if you have questions about the sale, the dissolution or the CNBI annual meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Kristie McNutt, Assistant Secretary, Citizens National Bancorp, Inc., at the following addresses and telephone number:

Citizens National Bancorp, Inc.

P.O. Box 220
Athens, Tennessee 37371-0220
Attention: Kristie McNutt, Assistant
Secretary
Telephone: (423) 745-0261

See **Where You Can Find More Information** beginning on page 95 for more details.

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CITIZENS NATIONAL BANCORP, INC. NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON SEPTEMBER 8, 2016

To the Shareholders of Citizens National Bancorp, Inc.:

CNBI, will hold its annual meeting of shareholders on September 8, 2016 at 1:00 p.m., local time at The Comfort Inn, 2811 Decatur Pike, Athens, Tennessee 37303. The annual meeting will be held for the purposes of allowing CNBI shareholders to consider and vote upon the following matters:

a proposal to approve the stock purchase agreement, dated as of May 18, 2016, as amended on August 3, 2016, by and among CNBI, Citizens Bank, and Simmons, as amended from time to time, pursuant to which CNBI will sell of all of the capital stock of Citizens Bank to Simmons, as more fully described in the attached proxy statement/prospectus, which we refer to as the sale proposal;

a proposal to approve the plan of dissolution of CNBI, and the liquidation and dissolution of CNBI contemplated thereby, subject to the approval of the stock purchase agreement and the sale and following the closing of the sale as more fully described in the attached proxy statement/prospectus, which we refer to as the dissolution proposal;

a proposal to elect directors of CNBI, which we refer to as the director election proposal; and

a proposal to approve the adjournment of the annual meeting, if necessary, to solicit additional proxies in favor of approval of the stock purchase agreement, which we refer to as the adjournment proposal.

CNBI has fixed the close of business on August 3, 2016 as the record date for the annual meeting. Only CNBI shareholders of record at that time are entitled to notice of, and to vote at, the annual meeting, or any adjournment or postponement of the annual meeting. In order for the sale to be approved, the sale proposal must be approved by the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the sale proposal. In order for the dissolution to be approved, the dissolution proposal must be approved by the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the dissolution proposal.

Your vote is very important. We cannot complete the sale unless CNBI shareholders approve the stock purchase agreement and we cannot complete the dissolution unless CNBI shareholders approve the plan of dissolution.

Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale; however, approval of the sale proposal and completion of the sale is required to complete the dissolution.

As a shareholder of record, you are cordially invited to attend the annual meeting in person. Regardless of whether you plan to attend the annual meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying 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 to you by your bank or broker. Properly executed proxy cards with no instructions indicated on the proxy card will be voted **FOR** the sale proposal, **FOR** the dissolution proposal, **FOR** the director election proposal, and **FOR** the adjournment proposal, if necessary or appropriate. If you hold CNBI common stock in your name as a shareholder of record or hold a valid proxy from the holder of record and attend the annual meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Your prompt attention is greatly appreciated.

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The enclosed proxy statement/prospectus provides a detailed description of the sale, the stock purchase agreement, the dissolution, the plan of dissolution and related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices and annexes, carefully and in their entirety. If you have any questions concerning the sale, the dissolution, or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of CNBI common stock, please contact Kristie McNutt, Citizens National Bancorp, Inc., Assistant Secretary, at P.O. Box 220, Athens, Tennessee 37371-0220 or (423) 745-0261.

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The CNBI board of directors has adopted the stock purchase agreement and the plan of dissolution and has determined that the stock purchase agreement and the plan of dissolution and the transactions contemplated thereby, including the sale, are in the best interests of CNBI and its shareholders, and unanimously recommends that CNBI shareholders vote FOR approval of the sale proposal, FOR approval of the dissolution proposal, FOR approval of the director election proposal and FOR approval of the adjournment proposal, if necessary or appropriate.

BY ORDER OF THE BOARD OF DIRECTORS,

Mintie C. Willson, Corporate Secretary
Athens, Tennessee

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Simmons, constitutes a prospectus of Simmons under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of Simmons common stock to be issued to CNBI pursuant to the sale and the distribution to CNBI shareholders in the dissolution. This proxy statement/prospectus also constitutes a proxy statement for CNBI. It also constitutes a notice of meeting with respect to the annual meeting of CNBI shareholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated , 2016. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to CNBI shareholders nor the issuance by Simmons of shares of Simmons common stock to CNBI in connection with the sale and the distribution to CNBI shareholders in connection with the dissolution will create any implication to the contrary.

This proxy statement/prospectus shall not constitute an offer to sell or the 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. Information contained in this proxy statement/prospectus regarding Simmons has been provided by Simmons, and information contained in this proxy statement/prospectus regarding CNBI has been provided by CNBI.

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QUESTIONS AND ANSWERS ABOUT THE SALE, THE DISSOLUTION AND THE CNBI ANNUAL MEETING

The following are some questions that you may have regarding the sale of Citizens Bank to Simmons, the dissolution of CNBI and the CNBI annual meeting of shareholders, which we refer to as the CNBI annual meeting, and brief answers to those questions. We urge you to read carefully the remainder of this 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 sale, the dissolution and the CNBI annual meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 95.

Unless the context requires otherwise, references in this proxy statement/prospectus to Simmons refer to Simmons First National Corporation, an Arkansas corporation, and/or its consolidated subsidiaries, references in this proxy statement/prospectus to CNBI refer to Citizens National Bancorp, Inc., a Tennessee corporation, and/or its consolidated subsidiaries, and references in this proxy statement/prospectus to we, our and us refer to Simmons and CNBI collectively.

Q: What am I being asked to vote on at the CNBI annual meeting?

Simmons, CNBI and Citizens Bank have entered into a stock purchase agreement dated as of May 18, 2016, as amended on August 3, 2016, which we refer to as the stock purchase agreement, pursuant to

A: which CNBI has agreed to sell to Simmons all of the capital stock of Citizens Bank, which we refer to as the sale. CNBI shareholders are being asked to approve the stock purchase agreement and the transactions it contemplates, including the sale, which we refer to as the sale proposal.

Following the completion of the sale, CNBI intends promptly to wind-up its affairs and distribute the shares of Simmons common stock and a majority of the cash it receives in the sale to CNBI shareholders in accordance with a plan of dissolution. CNBI shareholders also are being asked to approve the plan of dissolution and the transactions it contemplates, including the dissolution, which we refer to as the dissolution proposal.

CNBI shareholders are being asked to elect nominees to the CNBI board of directors to serve as directors for a one-year term expiring at the annual meeting of CNBI shareholders occurring in 2017, which we refer to as the director election proposal. Each nominee has consented to serve on the CNBI board of directors. Nominees are presented below under **Election of Directors** beginning on page 62.

CNBI shareholders also are being asked to approve the adjournment of the CNBI annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the stock purchase agreement, which we refer to as the adjournment proposal.

This proxy statement/prospectus includes important information about the sale, the stock purchase agreement, a copy of which is attached as Annex A to this proxy statement/prospectus, the dissolution, the plan of dissolution, a copy of which is attached as Annex B to this proxy statement/prospectus, and the CNBI annual meeting. CNBI shareholders should read this information carefully and in its entirety. The enclosed voting materials allow CNBI shareholders to vote their shares without attending the CNBI annual meeting in person.

Q: How does the CNBI board of directors recommend I vote at the CNBI annual meeting?

A: The CNBI board of directors unanimously recommends that you vote **FOR** the sale proposal, **FOR** the dissolution proposal, **FOR** the director election proposal, and **FOR** the adjournment proposal, if necessary or appropriate. See the sections entitled The Sale CNBI s Reasons for the Sale; Recommendation of the CNBI Board of Directors; beginning on page 40 and The Dissolution beginning on page 61.

Q: When and where is the CNBI annual meeting?

A: The annual meeting of CNBI shareholders will be held on September 8, 2016, at The Comfort Inn, 2811 Decatur Pike, Athens, Tennessee 37303, at 1:00 p.m. local time.

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Q: Who is entitled to vote?

A: Holders of record of CNBI common stock at the close of business on August 3, 2016, which is the date that the CNBI board of directors has fixed as the record date for the CNBI annual meeting, are entitled to vote at the CNBI annual meeting.

Q: What do I need to do now?

A: If you are a CNBI shareholder of record as of the close of business on the record date, after you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the CNBI annual meeting. If you hold stock 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. If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote your shares, following the instructions your bank or broker provides.

Street name shareholders who wish to vote at the CNBI annual meeting will need to obtain a proxy form from the institution that holds their shares.

Q: What constitutes a quorum for the CNBI annual meeting?

A: The presence at the CNBI annual meeting, in person or by proxy, of the holders of a majority of the CNBI common stock issued and outstanding and entitled to vote with respect to each proposal will constitute a quorum for the purposes of considering and acting on each proposal. If a quorum is not present, the CNBI annual meeting will be postponed until the holders of the number of shares of CNBI common stock required to constitute a quorum attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of CNBI common stock will be counted for purposes of determining whether a quorum is present at the CNBI annual meeting. If additional votes must be solicited to approve the sale proposal and the adjournment proposal is approved, it is expected that the CNBI annual meeting will be adjourned to solicit additional proxies.

Q: What is the vote required to approve each proposal at the CNBI annual meeting?

A: Approval of the sale proposal requires the affirmative vote of holders of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the sale proposal.

Approval of the dissolution proposal requires the affirmative vote of holders of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the dissolution proposal. Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale; however, approval of the sale proposal and completion of the sale is required to complete the dissolution. See Risk Factors Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale for information regarding certain risks if the dissolution is not approved.

Approval of the CNBI director election proposal requires the affirmative vote of holders of a plurality of the votes cast, in person or by proxy, by all CNBI shareholders entitled to vote at the CNBI annual meeting.

Approval of the adjournment proposal requires the affirmative vote of a majority of the votes cast, in person or by proxy, by all CNBI shareholders entitled to vote at the CNBI annual meeting.

If you mark ABSTAIN on your proxy card, fail to either submit a proxy or vote in person at the CNBI annual meeting, or fail to instruct your bank or broker how to vote with respect to the sale proposal or the dissolution proposal, it will have the same effect as a vote AGAINST the proposal.

See the sections entitled, The CNBI Annual Meeting Record Date and Quorum beginning on page 29 and The CNBI Annual Meeting Required Vote; Treatment of Abstentions and Failure to Vote beginning on page 29.

Q: Why is my vote important?

A:

If you do not vote, it will be more difficult for CNBI to obtain the necessary quorum to hold the CNBI annual meeting. If you vote to abstain, or fail to either submit a proxy or vote in person at the CNBI

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annual meeting, or fail to instruct your bank or broker how to vote with respect to the sale proposal or the dissolution proposal, it will have the same effect as a vote **AGAINST** the sale proposal and/or the dissolution proposal. The sale proposal and the dissolution proposal must each be separately approved by the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote with respect to the sale proposal and the dissolution proposal, respectively. The CNBI board of directors unanimously recommends that you vote **FOR** both the sale proposal and the dissolution proposal.

Q: How many votes do I have?

A: Each outstanding share of CNBI common stock entitles its holder to cast one vote. As of the record date, there were 148,730.766 shares of CNBI common stock, no par value per share, outstanding and entitled to vote at the CNBI annual meeting.

Q: How do I vote if I own shares through the CNBI Employee Stock Ownership Plan, which we refer to as the CNBI ESOP?

A: You will be given the opportunity to instruct the trustee of the CNBI ESOP how to vote the shares that you hold in your account for the sale proposal and the dissolution proposal. To the extent that you do not timely give such instructions, the trustee will vote all unvoted shares held in the CNBI ESOP.

Q: Can I attend the CNBI annual meeting and vote my shares in person?

A: Yes. All CNBI shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the CNBI annual meeting. Holders of record of CNBI common stock can vote in person at the CNBI annual meeting. If you are not a shareholder of record, you must obtain a proxy, 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 CNBI annual meeting. If you plan to attend the CNBI annual meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. CNBI reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the CNBI annual meeting is prohibited without CNBI's express written consent.

Q: Can I change my vote?

A: Yes. 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 CNBI's secretary, or (3) attending the CNBI annual meeting in person, notifying the secretary and voting by ballot at the CNBI annual meeting. Attendance at the CNBI annual meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by CNBI after the vote will not affect the vote. The CNBI corporate secretary's mailing address is:

Citizens National Bancorp, Inc.

P.O. Box 220

Athens, Tennessee 37371-0220 or

Attention: Kristie McNutt, Assistant Secretary,

Telephone: (423) 745-0261

If you hold your stock in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q: What will happen in the sale?

A: If the sale proposal is approved by CNBI shareholders and the other conditions to closing under the stock purchase agreement are satisfied or waived, then at the closing of the sale, CNBI will sell to Simmons and Simmons will acquire 100% of the capital stock of Citizens Bank. As a result of the sale, Citizens Bank will continue as a wholly owned subsidiary of Simmons and CNBI will continue to exist as a separate legal entity until the dissolution is effected.

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Q: What will happen in the dissolution?

A: Following the completion of the sale, if the dissolution proposal is approved by CNBI shareholders, CNBI intends to promptly wind-up its affairs and distribute the Stock Consideration and the Aggregate Liquidation Amount to CNBI shareholders in accordance with a plan of dissolution. CNBI will retain an amount of cash, or the cash reserve, received in the sale determined by CNBI management to be necessary to satisfy and pay out all known and unknown claims, including but not limited to salaries, director and officer or other liability insurance, accounting, legal, taxes, and other operational expenses. Shortly following completion of the sale, CNBI intends to distribute the Stock Consideration and the Aggregate Liquidation Amount to the CNBI shareholders as well as determine the outstanding claims and liabilities of CNBI. After these claims have been paid and appropriate notices given to current and potential creditors, the assets of CNBI, which will likely only be the remaining cash reserve, will be distributed to the shareholders of CNBI, which is anticipated to occur before the end of 2016. As a result of the dissolution, CNBI will no longer exist and CNBI shareholders will receive cash and shares of Simmons common stock.

Q: What is the purchase price for Citizens Bank?

A: As consideration for the sale, CNBI will receive \$40,348,222 in cash, which we refer to as the Cash Consideration and 835,741 shares of Simmons common stock, which we refer to as the Stock Consideration. Both the Stock Consideration and the Cash Consideration will be paid by Simmons directly to CNBI, and not to CNBI shareholders.

Q: What is the value of the consideration to be received by CNBI in connection with the sale?

A: If there are no adjustments in the sale, CNBI would receive \$40,348,222 in cash and Simmons common stock with an aggregate value of \$38,268,580.39, based on a closing price of Simmons common stock of \$45.79 on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement. The value of the consideration to be received by CNBI at the closing of the sale is subject to variation based on the changing value of Simmons common stock. The table below identifies the value of the Simmons common stock that may be received on an aggregate basis, assuming various market prices of Simmons common stock, at or immediately prior to the closing date of the sale. Accordingly, as of the time of the annual meeting, CNBI cannot provide the value of the Simmons common stock that CNBI will receive in the sale.

Market Price of Simmons Common Stock

\$35.00	\$40.00	\$45.00	\$50.00
(Aggregate value of Simmons common stock to be received by CNBI in the sale)			
\$ 29,250,935	\$ 33,429,640	\$ 37,608,345	\$ 41,787,050

Q: What will I receive for my CNBI common stock in the dissolution?

A: Following the completion of the sale, as part of the dissolution, CNBI expects to distribute the Stock Consideration and the Aggregate Liquidation Amount to CNBI shareholders in accordance with a plan of dissolution. CNBI will retain the cash reserve to satisfy and pay out all known and unknown claims, including but not limited to salaries, director and officer or other liability insurance, accounting, legal, taxes, and other operational expenses. CNBI currently estimates that approximately \$100,000, or the projected cash reserve, along with the amount of cash to be received from the liquidation of other CNBI assets, will be sufficient to pay its expenses and satisfy its known and unknown claims. After these claims have been paid and appropriate notices given to current and potential creditors, the assets of CNBI, which will likely only be the remaining cash reserve, will be distributed to the shareholders of CNBI, which is anticipated to occur before the end of 2016. If there are no adjustments, including to the projected cash reserve, and subject to CNBI's liquidation and dissolution process, CNBI shareholders would receive in the dissolution \$40,348,222 in cash, or \$284 per share of CNBI common stock and 835,741 shares of Simmons common stock with an aggregate value of \$38,268,580.39, based on a closing price of Simmons common stock of \$45.79, or \$238.09 per share of CNBI common stock on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement. The table below indicates the amount of cash and the value of

Simmons common stock that may be

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received by CNBI shareholders in the dissolution, on a per share basis, assuming a cash reserve of \$100,000 and assuming various market prices of Simmons common stock at the time of the dissolution. However, the value of the consideration to be received by CNBI at the closing of the sale and the amount of such consideration that will be distributed to CNBI shareholders in the dissolution is, as described above, subject to variation based on the changing value of Simmons common stock, the amount of the cash reserve required in the dissolution and the contingencies associated with CNBI's liquidation and dissolution process. Accordingly, as of the time of the annual meeting, CNBI shareholders cannot be provided the amount of cash or the value of the shares of Simmons common stock that they will receive in the dissolution. Simmons common stock is listed on the NASDAQ Global Select Market under the Symbol SFNC.

We urge you to obtain current market quotations for shares of Simmons common stock.

Market Price of Simmons Common Stock
 \$35.00 \$40.00 \$45.00 \$50.00
 (Aggregate value of cash and Simmons common
 stock to be received per share of CNBI common
 stock)

Cash Reserve at Closing \$ 100,000 \$ 465.99 \$ 491.99 \$ 517.99 \$ 543.99

Q: What happens if I am eligible to receive a fraction of a share of Simmons common stock as part of the dissolution?

If the aggregate number of shares of Simmons common stock that you are entitled to receive as part of the

A: dissolution includes a fraction of a share of Simmons common stock, you will receive cash in lieu of that fractional share.

Q: What will happen if the sale proposal is approved and the plan of dissolution proposal is not approved?

Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale. If CNBI shareholders approve the sale proposal and do not approve the dissolution proposal, CNBI will still complete the sale, assuming the other closing conditions are met. In that case, CNBI will have sold Citizens Bank, which

A: constitutes substantially all of CNBI's operating assets to Simmons, and CNBI will not have any assets to support ongoing operating activity. Instead of making a distribution to shareholders pursuant to the plan of dissolution, CNBI would use its assets to pay off its liabilities and then use its remaining assets to pay ongoing operating expenses. CNBI does not intend to invest in another operating business following the closing of the sale.

Q: What are the U.S. federal income tax consequences of the sale and dissolution to CNBI shareholders?

The sale of all the capital stock of Citizens Bank by CNBI will be treated as a sale of 100% of the assets of Citizens Bank by CNBI for U.S. federal income tax purposes. CNBI will recognize gain or loss equal to the difference between the amount realized in the sale and Citizens Bank's adjusted tax basis in its assets. The amount realized on the sale will equal the sum of (1) the cash received by CNBI in the sale, (2) the fair market value of the Simmons common stock received by CNBI in the sale based on the value of the Simmons common stock on the closing date of the sale, and (3) the amount of Citizens Bank liabilities deemed assumed by Simmons. The gain or loss will be

A: capital or ordinary (or a mix thereof) depending on the nature of the assets of Citizens Bank deemed sold in the transaction. Any capital gain or loss and ordinary income or loss will be allocated to the shareholders of CNBI based on their pro rata ownership of the shares of CNBI and be reported on a Schedule K-1 to each CNBI shareholder regardless of the amount of distributions made by CNBI. A shareholder in CNBI will increase its tax basis in his or her shares of CNBI in an amount equal to the capital gain and ordinary income allocated to him or her and will reduce his or her tax basis in CNBI shares in an amount equal to any capital or ordinary loss allocated to him or her.

If the value of the shares of Simmons common stock at the time they are distributed by CNBI to its shareholders is greater than their value on the closing date of the sale, CNBI will recognize further capital gain equal to such appreciation. Such capital gain would be short-term capital gain if the

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liquidating distribution is made within one year of the closing of the sale. Any such capital gain would be allocated to the CNBI shareholders based on their pro rata ownership of the shares of CNBI and be reported on a Schedule K-1 to each shareholder and would increase a shareholder's tax basis in its CNBI shares in the same manner as discussed above with respect to any gain or income recognized on the sale of Citizens Bank to Simmons. No loss will be recognized on the distribution of Simmons common stock by CNBI to its shareholders.

Liquidating distributions made by CNBI to its shareholders will first reduce a shareholder's tax basis in his or her CNBI shares (as adjusted for gain, loss or income allocated to shareholders as described above) by an amount equal to the cash distributed plus the fair market value of the Simmons common stock distributed based on the fair market value of Simmons common stock on the date of distribution. A CNBI shareholder will recognize capital gain equal to any amounts distributed to such shareholder in excess of such adjusted tax basis; provided, that if such CNBI shareholder holds CNBI common stock for longer than one year, such gain will be long-term capital gain. A CNBI shareholder will have a tax basis in the shares of Simmons common stock it receives equal to their fair market value on the date of distribution and a shareholder's holding period in the shares of Simmons common stock will not include the shareholder's holding period in CNBI stock.

The maximum federal income tax rate for ordinary income and short-term capital gains (for assets held for one year or less) is 39.6%. The maximum federal income tax rate for long-term capital gains (for assets held for longer than one year) is 20%.

If the sale proposal is approved and the dissolution proposal is not, then the CNBI shareholders will likely not receive the Stock Consideration and the Aggregate Liquidation Amount but still may owe taxes in connection with the sale. See Risk Factors Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale for information regarding certain risks if the dissolution is not approved.

The U.S. federal income tax consequences described above may not apply to all holders of CNBI common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the sale and the dissolution to you.

Q: Do I have dissenters' appraisal rights in connection with the sale?

A: Yes. Under Section 48-23-102 the Tennessee Business Corporation Act, or TBCA, CNBI shareholders will have dissenters' appraisal rights in connection with the sale. To exercise dissenters' appraisal rights, CNBI shareholders must strictly follow the procedures prescribed by the TBCA. These procedures are summarized under the section entitled The Sale Dissenters' Appraisal Rights in the Sale beginning on page 55, and Section 48-23-102 of the TBCA is attached to this proxy statement/prospectus as Annex D. Holders of shares of CNBI common stock are encouraged to read these provisions carefully and in their entirety. Failure to strictly comply with these provisions will result in the loss of dissenters' appraisal rights. See the section entitled The Sale Dissenters' Appraisal Rights in the Sale beginning on page 55.

Q: When do you expect to complete the sale?

A: We expect to consummate the sale in the third quarter of 2016. However, we cannot assure you when or if the sale will occur. We must first obtain the approval of CNBI shareholders at the CNBI annual meeting and the necessary regulatory approvals and the other conditions to closing must be satisfied before the sale is consummated. See the section entitled The Stock Purchase Agreement Conditions to Consummate the Sale beginning on page 72.

Q: When do you expect to complete the dissolution?

A: We expect to consummate the dissolution promptly after completing the sale, which is anticipated to occur before the end of 2016. However, we cannot assure you when or if the dissolution will occur. We must first obtain the approval of CNBI shareholders of the dissolution proposal at the CNBI annual meeting. See the section entitled The Dissolution beginning on page 61.

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Q: Who should I call with questions?

A: If you have any questions concerning the sale, dissolution or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of CNBI common stock, please contact: Kristie McNutt, Citizens National Bancorp, Inc., Assistant Secretary, at the following address or telephone number: P.O. Box 220, Athens, Tennessee 37371-0220 or (423) 745-0261.

Q: What happens if the sale is not completed?

A: If the stock purchase agreement is not approved by CNBI shareholders or if the sale is not completed for any other reason, CNBI will not sell Citizens Bank to Simmons and will not receive any consideration for the sale of Citizens Bank and no cash or shares of Simmons common stock will be available for distribution to CNBI shareholders in the dissolution. Instead, Citizens Bank will remain owned by CNBI. If the stock purchase agreement is terminated under specified circumstances, CNBI may be required to pay Simmons a termination fee of \$3,000,000. See the section entitled The Stock Purchase Agreement Termination Fee beginning on page 74.

Q: Are there any risks that I should consider in deciding whether to vote for the sale proposal or the dissolution proposal?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page 17.

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SUMMARY

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a CNBI shareholder. We urge you to carefully read the entire proxy statement/prospectus, including the appendices and annexes, and the other documents to which we refer in order to fully understand the sale. See the section entitled **Where You Can Find More Information** beginning on page 25. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

Parties to the Stock Purchase Agreement (page 28)

Simmons First National Corporation

501 Main Street
Pine Bluff, Arkansas 71601
(870) 541-1000

Simmons is a financial holding company registered under the Bank Holding Company Act of 1956, as amended, or BHC Act. Simmons is headquartered in Pine Bluff, Arkansas and as of June 30, 2016, had total assets of \$7.5 billion, loans of \$5.0 billion, deposits of \$6.0 billion and equity capital of \$1.1 billion. Simmons conducts its banking operations through 140 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.

*Additional information about Simmons and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See the section entitled **Where You Can Find More Information** beginning on page 25.*

Citizens National Bancorp, Inc. and Citizens National Bank

Two Park Street
Athens, Tennessee 37303
(423) 745-0261

CNBI is a bank holding company registered under the BHC Act. CNBI is headquartered in Athens, Tennessee and as of June 30, 2016, had total consolidated assets of \$556 million, loans of \$353 million, deposits of \$474 million and equity capital of \$66 million. CNBI conducts its banking operations through its wholly owned banking subsidiary, Citizens Bank, through its main office, eight branches, and two additional limited purpose offices located in Anderson, Bradley, Knox, McMinn, Monroe, and Roane Counties in East Tennessee.

CNBI is a community-focused financial organization that offers a full range of financial services to individuals, businesses, municipal entities, and nonprofit organizations in the communities that it serves. These services include consumer and commercial loans, deposit accounts, trust services, safe deposit services, consumer finance, insurance, mortgage lending, and SBA lending. CNBI's bank subsidiary, Citizens Bank, was founded in 1908 as Athens Bank and Trust and changed to a national bank charter in 1915.

The Sale and the Stock Purchase Agreement

The terms and conditions of the sale are contained in the stock purchase agreement, a copy of which is attached as Annex A to this proxy statement/prospectus. We encourage you to read the stock purchase agreement carefully and in its entirety, as it is the legal document that governs the sale. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the sale are qualified by reference to the stock purchase agreement.

Under the stock purchase agreement, CNBI will sell to Simmons all of the capital stock of Citizens Bank. CNBI will remain in existence after the closing of the sale only until it files articles of dissolution and then articles of termination of corporate existence with the Tennessee Secretary of State. CNBI will not undertake a new operating business once it sells its shares of Citizens Bank to Simmons.

As consideration for the sale, CNBI will receive \$40,348,222 in cash and 835,741 shares of Simmons common stock, which will be paid directly to CNBI, and not to CNBI shareholders. See The Sale Terms

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of the Sale beginning on page 36 of this proxy statement/prospectus for a discussion of the potential values of the consideration to be received by CNBI in connection with the sale.

The Dissolution and the Plan of Dissolution

If the sale is completed and the dissolution proposal is approved by CNBI shareholders, then following the sale, CNBI intends to file articles of dissolution and then articles of termination of corporate existence with the Tennessee Secretary of State, to dissolve CNBI as a legal entity following the satisfaction of its outstanding liabilities. Shortly following completion of the sale, CNBI intends to distribute the Stock Consideration and the Aggregate Liquidation Amount to the CNBI shareholders as well as determine the outstanding claims and liabilities of CNBI. After these claims have been paid and appropriate notices to current and potential creditors have been sent, CNBI's remaining assets, which will likely only be the remaining cash reserve along with some shares in a credit life insurance company, which will also be liquidated, will be distributed to the shareholders of CNBI, which is anticipated to occur before the end of 2016. The CNBI board of directors, in its sole discretion, will determine the timing for these filings and distributions.

CNBI currently estimates that approximately \$100,000, or the projected cash reserve, along with the amount of cash to be received from the liquidation of other CNBI assets, will be sufficient to satisfy and pay out all of CNBI's known and unknown claims, and that all of the Stock Consideration and the Aggregate Liquidation Amount will ultimately be available for distribution to the holders of CNBI common stock in the dissolution. If the Aggregate Liquidation Amount and all of the Stock Consideration is ultimately distributed to CNBI shareholders in the dissolution, CNBI shareholders would receive approximately \$284 in cash and 5.2 shares of Simmons common stock per share of CNBI common stock, based on a closing price of Simmons common stock of \$45.79 on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement; however, CNBI is unable at this time to predict the exact amount, nature and timing of any distributions to its shareholders. Following the closing of the sale, CNBI's assets will primarily consist of the Cash Consideration and the Stock Consideration. Even though CNBI currently expects the projected cash reserve to be sufficient to satisfy and pay out all of CNBI's known and unknown claims, it is possible that, in the course of the dissolution process, unanticipated expenses and contingent liabilities will arise. If such liabilities exceed the projected cash reserve, CNBI will be required to increase the cash reserve to satisfy its obligations before its dissolution, thereby reducing, and perhaps eliminating, the cash available for distribution to CNBI shareholders in the dissolution.

See The Sale Terms of the Sale beginning on page 36 of this proxy statement/prospectus for a discussion of the potential values of the assets to be potentially available for distribution to CNBI shareholders in connection with the liquidation and dissolution of CNBI.

The CNBI Board of Directors Unanimously Recommends that CNBI shareholders vote FOR Approval of the Sale Proposal (page 33) and vote FOR the Dissolution Proposal (page 33).

The CNBI board of directors has determined that the stock purchase agreement, the plan of dissolution and the transactions contemplated by the stock purchase agreement and the plan of dissolution, including the sale and the dissolution, are advisable and in the best interests of CNBI and its shareholders. Accordingly, the CNBI board of directors unanimously recommends that CNBI shareholders vote **FOR** approval of the sale proposal and **FOR** approval of the dissolution proposal.

For the factors considered by the CNBI board of directors in reaching its decision to adopt the stock purchase agreement, see the section entitled The Sale CNBI's Reasons for the Sale; Recommendation of the CNBI Board of

Directors beginning on page 40 and The Dissolution beginning on page 61.

Mercer Capital Management, Inc. Has Provided an Opinion to the CNBI Board of Directors in Connection with the Sale (page 42 and Annex C)

In connection with its consideration of the sale of Citizens Bank, on May 16, 2016, the CNBI board of directors received from Mercer Capital Management, Inc. or Mercer, CNBI's financial advisor, an opinion, dated May 16, 2016, to the effect that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its opinion, the sale consideration in the sale of Citizens Bank was fair, from a financial point of view, to the holders of CNBI common stock. The full text of Mercer's written

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opinion is attached as Annex C to this proxy statement/prospectus. You should read the entire opinion for a discussion of, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Mercer in rendering its opinion. **Mercer's written opinion is addressed to the CNBI board of directors, is directed only to the sale consideration in the sale of Citizens Bank and does not constitute a recommendation to any CNBI shareholder as to how such shareholder should vote with respect to the sale of Citizens Bank or any other matter.**

For further information, see The Sale Opinion of CNBI's Financial Advisor.

CNBI Will Hold its Annual Meeting on September 8, 2016 (page 29)

The annual meeting of CNBI shareholders will be held on September 8, 2016, at 1:00 p.m. local time, at The Comfort Inn, 2811 Decatur Pike, Athens, Tennessee 37303. At the CNBI annual meeting, CNBI shareholders will be asked to:

- approve the sale proposal;
- approve the dissolution proposal;
- approve the election of directors of CNBI; and
- approve the adjournment proposal, if necessary or appropriate.

Only holders of record of CNBI common stock at the close of business on August 3, 2016 will be entitled to vote at the CNBI annual meeting. Each share of CNBI common stock is entitled to one vote on each proposal to be considered at the CNBI annual meeting. As of the record date, there were 148,730.766 shares of CNBI common stock entitled to vote at the CNBI annual meeting. As of the CNBI record date, the directors and executive officers of CNBI and their affiliates owned and were entitled to vote approximately 70,450.221 shares of CNBI common stock representing approximately 47.37% of the shares of CNBI common stock outstanding on that date of the annual meeting.

To approve each of the sale proposal and the dissolution proposal, a majority of the shares of CNBI common stock outstanding and entitled to vote thereon must be voted in favor of each such proposal. Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale; however, approval of the sale proposal and completion of the sale is required to complete the dissolution. To approve the CNBI director election proposal, the affirmative vote of holders of a plurality of the votes entitled to be cast at the CNBI annual meeting must be voted in favor of such proposal. To approve the CNBI adjournment proposal, the affirmative vote of a majority of the votes cast at the annual meeting favoring the adjournment proposal. If you mark **ABSTAIN** on your proxy card, fail to either submit a proxy or vote in person at the CNBI annual meeting, or fail to instruct your bank or broker how to vote, with respect to the sale proposal or the dissolution proposal, it will have the same effect as a vote **AGAINST** such proposal at the annual meeting.

CNBI's and Citizens Bank's Directors and Officers May Have Financial Interests in the Sale That Differ From Your Interests (page 53)

CNBI shareholders should be aware that the directors and executive officers of CNBI and Citizens Bank have agreements and other benefit plans or arrangements that provide them with financial interests in the sale that are different from, or in addition to, those of CNBI shareholders generally. These interests include the following:

change in control compensation agreements which provide for a lump sum cash payment to approximately 26 officers if there is a change in control of the ownership of CNBI, which may result in aggregate payments to directors and officers of \$2,925,000, which includes \$400,000 to each of Messrs. Allen and Parker;

in the stock purchase agreement, Simmons agreed to maintain directors and officers liability insurance for directors and executive officers of Citizens Bank for a period of six years following the sale and to provide indemnification arrangements for such persons during that period to the maximum extent permitted by law;

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Jack B. Allen will remain in his position as President of Citizens Bank for an interim period following the closing of the sale until the merger of Citizens Bank into Simmons Bank (which is expected to occur in the fourth quarter of 2016) and upon the completion of the merger of Citizens Bank with and into Simmons Bank, Mr. Allen will become the Simmons Bank Community President for East Tennessee and will report to the Regional Chairman for the Tennessee Region of Simmons Bank; and

Frank R. Parker will remain in his position as Executive Vice President of Citizens Bank for an interim period following the closing of the sale until the merger of Citizens Bank into Simmons Bank (which is expected to occur in the fourth quarter of 2016) and upon the completion of the merger of Citizens Bank with and into Simmons Bank, Mr. Parker will become the Simmons Bank Community Executive for Knoxville and also serve as a commercial lender for Simmons Bank. Mr. Parker will report to the East Tennessee Community President of Simmons Bank.

The CNBI board of directors was aware of these interests and considered these interests, among other matters, when making its decision to adopt the stock purchase agreement and the sale, and in recommending that CNBI shareholders vote in favor of the sale proposal.

For a more complete description of these interests, see *The Sale Interests of CNBI s and Citizens Bank s Directors and Executive Officers in the Sale* beginning on page 53.

CNBI Shareholders May Exercise Dissenters Appraisal Rights (page 55)

Under Section 48-23-102 of the TBCA, CNBI shareholders will have dissenters appraisal rights in connection with the sale. To exercise dissenters appraisal rights, CNBI shareholders must strictly follow the procedures prescribed by the TBCA. Failure to strictly comply with these procedures will result in the loss of dissenters appraisal rights. These procedures are summarized under the section entitled *The Sale Dissenters Appraisal Rights in the Sale* beginning on page 55, and Section 48-23-102 of the TBCA is attached to this proxy statement/prospectus as Annex D.

Regulatory Approvals Required for the Sale (page 59)

We have agreed to use our reasonable best efforts to obtain all regulatory approvals, non-objections or waivers required to complete the transactions contemplated by the stock purchase agreement. These regulatory determinations include, among others, approval for the sale from the Board of Governors of the Federal Reserve System, which we refer to as the Federal Reserve. Simmons and CNBI have filed, or are in the process of filing, applications, requests, letters and notifications to obtain the required regulatory determinations.

Although we do not know of any reason why these regulatory approvals, non-objections or waivers cannot be obtained in a timely manner, we cannot be certain when or if they will be obtained.

Conditions That Must Be Satisfied or Waived for the Sale to Occur (page 72)

Currently, we expect to consummate the sale in the third quarter of 2016. As more fully described in this proxy statement/prospectus and in the stock purchase agreement, consummation of the sale depends on a number of conditions being satisfied or, where legally permissible, waived. The conditions to each party s obligation to complete the sale include, among others:

approval of the stock purchase agreement by CNBI shareholders;
receipt of required regulatory approvals (provided that no such required regulatory approval may impose a burdensome condition on Simmons);
absence of any law, injunction or other restraint prohibiting, restricting or making illegal consummation of the transactions contemplated by the stock purchase agreement;
the declaration of effectiveness by the SEC of Simmons' s registration statement on Form S-4 registering the Simmons common stock issuable to CNBI, with no stop orders suspending the effectiveness thereof having been issued;

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authorization of the shares of Simmons common stock to be issued in the sale for listing on the NASDAQ Global Select Market;
accuracy of each party's representations and warranties in the stock purchase agreement, generally subject to specified materiality standards; and

performance in all material respects of each party's obligations under the stock purchase agreement.

In addition, Simmons' obligation to consummate the sale is subject to Citizens Bank having ratios of (i) non-performing loans (excluding owned real estate) to total loans not in excess of 2.54%, and (ii) non-performing assets (including owned real estate) to total assets not in excess of 1.75%. As of June 30, 2016, Citizens Bank's ratio of (a) non-performing loans (excluding owned real estate) to total loans was 1.00%, and (b) non-performing assets (including owned real estate) to total assets was 1.53%. Simmons and CNBI expect that Citizens Bank will satisfy these asset quality metrics prior to closing, although there can be no assurance that such conditions will be satisfied.

Simmons' obligation to consummate the sale is also subject to the condition that the holders of not more than five percent of the outstanding shares of CNBI common stock have demanded, properly and in writing, appraisal for such shares under Section 48-23-102 of the TBCA, or the waiver of such condition by Simmons.

We cannot be certain when, or if, the conditions to the sale will be satisfied or waived, or that the sale will be completed in the third quarter of 2016 or at all.

No Solicitation or Negotiation of Acquisition Proposals (page 71)

As more fully described in this proxy statement/prospectus, CNBI 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 Fee (page 74)

If the stock purchase agreement is terminated under certain circumstances, and CNBI enters into a definitive agreement with respect to or consummates another acquisition proposal, CNBI may be required to pay Simmons a termination fee of \$3,000,000. The termination fee could discourage other companies from seeking to acquire or merge with CNBI or Citizens Bank.

The Rights of CNBI Shareholders Will Change as a Result of the Sale (page 80)

The rights of CNBI shareholders will change as a result of the sale and dissolution due to differences in Tennessee and Arkansas law and in Simmons' and CNBI's governing documents. The rights of CNBI shareholders are governed by Tennessee law and by CNBI's charter and bylaws, each as amended to date, which we refer to as CNBI's charter and bylaws, respectively. After the dissolution, the rights of CNBI shareholders who receive Simmons common stock will be governed by Arkansas law and Simmons's restated articles of incorporation and bylaws, which we refer to as Simmons's articles of incorporation and bylaws, respectively.

This proxy statement/prospectus contains descriptions of the material differences in shareholder rights under each of CNBI's charter and bylaws and Simmons's articles of incorporation and bylaws. For a more complete description of these material differences, see "Comparison of Shareholders' Rights of Simmons and CNBI" beginning on page 80.

Material United States Federal Income Tax Consequences to CNBI Shareholders (page 76)

You are urged to read the discussion in the section entitled "Material United States Federal Income Tax Consequences of the Sale and Dissolution" beginning on page 76 of this proxy statement/prospectus and to consult your tax advisor as to the United States federal income tax consequences of the sale and the dissolution, as well as the effects of state, local and foreign tax laws.

TABLE OF CONTENTS**Comparative Market Prices of Securities (page 92)**

Simmons common stock is listed on the NASDAQ Global Select Market under the symbol SFNC . CNBI common stock is not listed on any stock exchange or quoted on any interdealer quotation system.

The market value of the Stock Consideration will fluctuate with the market price of Simmons common stock. The Cash Consideration will remain a fixed amount regardless of any change in the market value of the Stock Consideration, although the amount of cash ultimately distributed to CNBI shareholders may vary based on the cash reserve required as part of the dissolution. The following table presents the closing prices of Simmons common stock on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement, and on August 8, 2016, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents the implied value of the Stock Consideration to be paid to CNBI and available for distribution to CNBI shareholders in the dissolution for each share of CNBI common stock on those dates, as determined by multiplying the closing price of Simmons common stock on those dates by the numbers of shares constituting the Stock Consideration, divided by the number of shares of CNBI common stock issued and outstanding on August 8, 2016, the last practicable trading day before the distribution of this proxy statement/prospectus. **We urge you to obtain current market quotations for shares of Simmons common stock.**

	Simmons Common Stock (NASDAQ: SFNC)	Implied Value of Stock Consideration	Implied Value of Stock Consideration for One Share of CNBI Common Stock
At May 18, 2016	\$ 45.79	\$ 38,268,580.39	\$ 238.09
At August 8, 2016	\$ 47.13	\$ 39,388,473.33	\$ 264.83

Risk Factors (page 17)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in the proxy statement/prospectus. In particular, you should consider the factors described under Risk Factors.

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The following table sets forth highlights from Simmons' consolidated financial data as of and for the six months ended June 30, 2016 and 2015 and as of and for each of the five years ended December 31, 2015. 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, 2016 and 2015 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, 2015 and its Quarterly Report on Form 10-Q for the three and six month periods ended June 30, 2016, each of which is incorporated by reference in this document 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				
	2016	2015	2015	2014	2013	2012	2011
(Dollars and shares in thousands, except per share data)							
	(Unaudited)		(Audited)				
Income statement data:							
Net interest income	\$136,814	\$126,168	\$278,595	\$171,064	\$130,850	\$113,517	\$108,660
Provision for loan losses	7,439	4,177	9,022	7,245	4,118	4,140	11,676
Net interest income after provision for loan losses	129,375	121,991	269,573	163,819	126,732	109,377	96,984
Non-interest income	66,397	43,282	95,826	62,192	40,616	48,371	53,465
Non-interest expense	125,931	122,011	258,135	175,721	134,812	117,733	114,650
Income before taxes	69,841	43,262	107,264	50,290	32,536	40,015	35,799
Provision for income taxes	23,427	14,432	32,900	14,602	9,305	12,331	10,425
Net income	46,414	28,830	74,364	35,688	23,231	27,684	25,374
Preferred stock dividends	24	103	257				
Net income available to common shareholders	\$46,390	\$28,727	\$74,107	\$35,688	\$23,231	\$27,684	\$25,374
Per share data:							
Basic earnings	\$1.53	\$1.10	\$2.64	\$2.11	\$1.42	\$1.64	\$1.47
Diluted earnings	1.52	1.10	2.63	2.11	1.42	1.64	1.47
Diluted core earnings (non-GAAP) ⁽¹⁾	1.59	1.46	3.18	2.29	1.69	1.59	1.45
Book value	35.86	33.26	34.55	27.38	24.89	24.55	23.70
Tangible book value (non-GAAP) ⁽²⁾	23.43	21.19	21.97	20.15	19.13	20.66	20.09
Dividends	0.48	0.46	0.92	0.88	0.84	0.80	0.76
	30,340	26,084	28,084	16,879	16,339	16,909	17,309

Basic average common shares outstanding							
Diluted average common shares outstanding	30,439	26,204	28,210	16,922	16,352	16,911	17,318
Balance sheet data at period end:							
Assets	\$7,534,219	\$7,614,358	\$7,559,658	\$4,643,354	\$4,383,100	\$3,527,489	\$3,320,129
Investment securities	1,453,526	1,609,297	1,526,780	1,082,870	957,965	687,483	697,656
Total loans	5,013,857	4,812,656	4,919,355	2,736,634	2,404,935	1,922,119	1,737,844
Allowance for loan losses (excluding acquired loans) ⁽³⁾	33,523	30,567	31,351	29,028	27,442	27,882	30,108
Goodwill and other intangible assets	378,015	360,949	380,923	130,621	93,501	64,365	62,184
Non-interest bearing deposits	1,283,426	1,141,285	1,280,234	889,260	718,438	576,655	532,259
Deposits	6,028,203	6,170,022	6,086,096	3,860,718	3,697,567	2,874,163	2,650,397

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	As of or for the Six Months Ended June 30,		Years Ended December 31					
	2016	2015	2015	2014	2013	2012	2011	
(Dollars and shares in thousands, except per share data)								
	(Unaudited)		(Audited)					
Long-term debt and other borrowings	\$191,827	\$171,321	\$162,289	\$114,682	\$117,090	\$89,441	\$89,898	
Subordinated debt and trust preferred	60,184	61,794	60,570	20,620	20,620	20,620	30,930	
Shareholders equity	1,090,711	1,025,105	1,076,855	494,319	403,832	406,062	407,911	
Tangible shareholders equity (non-GAAP) ⁽²⁾	712,696	633,304	665,080	363,698	310,331	341,697	345,727	
Capital ratios at period end:								
Common shareholders equity to total assets	14.48 %	13.06 %	13.84 %	10.65 %	9.21 %	11.51 %	12.29 %	
Tangible common equity to tangible assets (non-GAAP) ⁽⁴⁾	9.96	8.73	9.26	8.06	7.24	9.87	10.61	
Tier 1 leverage ratio	11.30	10.00	11.20	8.77	9.22	10.81	11.86	
Common equity Tier 1 risk-based ratio	14.08	13.63	14.21	n/a	n/a	n/a	n/a	
Tier 1 risk-based ratio	15.20	15.60	16.02	13.43	13.02	19.08	21.58	
Total risk-based capital ratio	15.90	16.32	16.72	14.50	14.10	20.34	22.83	
Dividend payout to common shareholders	31.58	41.82	34.98	41.71	59.15	48.78	51.70	
Annualized performance ratios:								
Return on average assets	1.24 %	0.86 %	1.03 %	0.80 %	0.64 %	0.83 %	0.77 %	
Return on average equity	8.67	6.77	7.90	8.11	5.33	6.77	6.25	
Return on average tangible equity (non-GAAP) ⁽²⁾⁽⁵⁾	13.90	10.63	12.53	10.99	6.36	8.05	7.54	
Net interest margin ⁽⁶⁾	4.29	4.42	4.55	4.47	4.21	3.93	3.85	
Efficiency ratio ⁽⁷⁾	57.91	59.94	59.08	69.88	71.28	70.17	67.86	
Balance sheet ratios: ⁽⁸⁾								
Nonperforming assets as a percentage of period-end assets	0.99 %	0.79 %	0.85 %	1.25 %	1.69 %	1.29 %	1.18 %	
Nonperforming loans as a percentage of period-end loans	1.17	0.65	0.58	0.63	0.53	0.74	1.02	
Nonperforming assets as a percentage of period-end loans and OREO	1.99	2.26	1.94	2.76	4.10	2.74	2.44	

Allowance to nonperforming loans	77.01	180.00	165.83	223.31	297.89	231.62	186.14
Allowance for loan losses as a percentage of period-end loans	0.90	1.17	0.97	1.41	1.57	1.71	1.91
Net charge-offs (recoveries) as a percentage of average loans	0.29	0.18	0.17	0.30	0.27	0.40	0.49

Diluted core earnings per share (net income excluding nonrecurring items divided by average diluted common shares outstanding) is a non-GAAP measure. See the incorporated by reference Form 10-Q for June 30, 2016 and (1) Form 10-K for December 31, 2015 in Management's Discussion and Analysis of Financial Condition and Results of Operations Tables 13 through 16 of Form 10-Q and Table 21 of Form 10-K, for the non-GAAP tabular reconciliations.

Because of Simmons' significant level of intangible assets, total goodwill and core deposit premiums, management (2) of Simmons believes a useful calculation for investors in their analysis of Simmons is tangible book value per share (non-GAAP). This non-GAAP calculation eliminates the effect of goodwill

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and acquisition related intangible assets and is calculated by subtracting goodwill and intangible assets from total shareholders' equity, and dividing the resulting number by the common stock outstanding at period end. The following table reflects the reconciliation of this non-GAAP measure to the GAAP presentation of book value for the periods presented above:

	As of or for the Six Months Ended June 30,		Years Ended December 31				
	2016	2015	2015	2014	2013	2012	2011
(Dollars and shares in thousands, except per share data)							
	(Unaudited)		(Audited)				
Common shareholders equity	\$1,090,711	\$994,253	\$1,046,003	\$494,319	\$403,832	\$406,062	\$407,911
Less: Intangible assets							
Goodwill	327,686	314,344	327,686	108,095	78,529	60,605	60,605
Other intangibles	50,329	46,605	53,237	22,526	14,972	3,760	1,579
Tangible common shareholders equity (non-GAAP)	\$712,696	\$633,304	\$665,080	\$363,698	\$310,331	\$341,697	\$345,727
Book value per share	\$35.86	\$33.26	\$34.55	\$27.38	\$24.89	\$24.55	\$23.70
Tangible book value per share (non-GAAP)	23.43	21.19	21.97	20.15	19.13	20.66	20.09
Shares outstanding	30,416	29,895	30,278	18,052	16,226	16,543	17,212

(3) Allowance for loan losses at June 30, 2016 and 2015 and December 31, 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, 2016 and 2015 and December 31, 2015 and 2014 was \$34,477,000, \$31,521,000, \$32,305,000 and \$29,982,000, respectively.

(4) Tangible common equity to tangible assets ratio is tangible shareholders' equity (non-GAAP) divided by total assets less goodwill and other intangible assets as and for the periods ended presented above.

(5) Return on average tangible equity is a non-GAAP 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 measure is calculated as net income, adjusted for the tax-effected effect of intangibles, divided by average tangible equity.

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

(7) The efficiency ratio is total non-interest expense less foreclosure expense and amortization of intangibles, divided by the sum of net interest income on a fully taxable equivalent basis plus total non-interest income less security gains. Nonrecurring items are also excluded. For the six months ended June 30, 2016, this calculation excludes gains from the early retirement of debt of \$0.6 million from non-interest income and branch rightsizing costs of \$3.2 million and merger related costs of \$0.5 million from non-interest expense. For the six months ended June 30, 2015, this calculation excludes merger related costs of \$11.7 million and branch rightsizing costs of \$2.8 million from non-interest expense. For the year ended December 31, 2015, this calculation excludes merger related costs of \$13.8 million, early termination fees of \$2.2 million and branch rightsizing costs of \$2.8 million from non-interest expense and gains from the sale of branch locations of \$2.1 million and loss on the termination of FDIC loss share agreements of \$7.5 million from non-interest income. For the year ended December 31, 2014, this calculation excludes merger related costs of \$7.5 million from non-interest expense. For the year ended December 31, 2013, this calculation excludes merger related costs of \$6.4 million from non-interest expense. For the year ended December 31, 2012, this calculation excludes the gain on FDIC-assisted transactions of \$3.4 million from total

non-interest income and excludes merger related costs of \$1.9 million from non-interest expense. For the year ended December 31, 2011, this calculation excludes the \$1.1 million gain on sale of MasterCard stock.

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

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RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this 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 proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information**.*

Risks Relating to the Sale and the Dissolution

Because the market price of Simmons common stock will fluctuate, the value of the Stock Consideration to be received by CNBI shareholders is uncertain.

Upon completion of the sale, CNBI will receive 835,741 shares of Simmons common stock (subject to possible adjustment), and \$40,348,222 in cash. The market value of the shares of Simmons common stock to be received as the Stock Consideration will vary from the closing price of Simmons common stock on the date the sale was announced, on the date that this proxy statement/prospectus is mailed to CNBI shareholders, on the date of the annual meeting of the CNBI shareholders, and on the dates the sale and the dissolution are completed and thereafter. Any change in the market price of Simmons common stock prior to the completion of the sale and the dissolution will affect the market value of the Stock Consideration that CNBI shareholders will receive upon completion of the sale and dissolution. Stock price changes may result from a variety of factors that are beyond the control of Simmons and CNBI, 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 CNBI annual meeting you will not know the precise market value of the Stock Consideration that CNBI will receive at the closing the sale and be distributed to CNBI shareholders in the dissolution. You should obtain current market quotations for shares of Simmons common stock.

The sale will be taxable transactions for U.S. federal income tax purposes.

The sale of all the capital stock of Citizens Bank by CNBI will be treated as a sale of 100% of the assets of Citizens Bank by CNBI for U.S. federal income tax purposes. CNBI will recognize gain or loss equal to the difference between the amount realized in the sale and Citizens Bank's adjusted tax basis in its assets. The amount realized on the sale will equal the sum of (1) the cash received by CNBI in the sale, (2) the fair market value of the Simmons common stock received by CNBI in the sale based on the value of the Simmons common stock on the closing date of the sale and (3) the amount of Citizens Bank liabilities which are deemed assumed by Simmons. The gain or loss will be capital or ordinary (or a mix thereof) depending on the nature of the assets of Citizens Bank deemed sold in the transaction. Any capital gain or loss and ordinary income or loss will be allocated to the shareholders of CNBI based on their pro rata ownership of the shares of CNBI and be reported on a Schedule K-1 to each CNBI shareholder regardless of the amount of distributions made by CNBI. A CNBI shareholder's pro rata ownership will take into account the number of days such shareholder owns CNBI common stock during the year of sale. A shareholder in CNBI will increase its tax basis in his or her shares of CNBI in an amount equal to the capital gain and ordinary income allocated to him or her and will reduce his or her tax basis in CNBI shares in an amount equal to any capital or ordinary loss allocated to him or her.

If the value of the shares of Simmons common stock at the time they are distributed by CNBI to its shareholders is greater than their value on the closing date of the sale, CNBI will recognize further capital gain equal to such appreciation. Such capital gain would be short-term capital gain if the liquidating distribution is made within one year of the closing of the sale. Any such capital gain would be allocated to the CNBI shareholders based on their pro rata ownership of the shares of CNBI and be reported on a Schedule K-1 to each shareholder and would increase a shareholder's tax basis in its CNBI shares in the same manner as discussed above with respect to any gain or income recognized on the sale of Citizens Bank to Simmons. No loss will be recognized on the distribution of Simmons common stock by CNBI to its shareholders.

Liquidating distributions made by CNBI to its shareholders will first reduce a shareholder's tax basis in his or her CNBI shares (as adjusted for gain, loss or income allocated to shareholders as described above) by

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an amount equal to the cash distributed plus the fair market value of the Simmons common stock distributed based on the fair market value of Simmons common stock on the date of distribution. A CNBI shareholder will recognize capital gain equal to any amounts distributed to such shareholder in excess of such adjusted tax basis; provided, that if such CNBI shareholder holds such CNBI common stock for longer than one year, such gain will be long-term capital gain. A CNBI shareholder will have a tax basis in the shares of Simmons common stock it receives equal to their fair market value on the date of distribution and a shareholder's holding period in the shares of Simmons common stock will not include the shareholder's holding period in CNBI stock.

The maximum federal income tax rate for ordinary income and short-term capital gains (for assets held for one year or less) is 39.6%. The maximum federal income tax rate for long-term capital gains (for assets held for longer than one year) is 20%.

The U.S. federal income tax consequences described above may not apply to all holders of CNBI common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the sale and the dissolution to you.

The sale, the dissolution and related transactions are subject to approval by CNBI shareholders.

The sale cannot be completed unless CNBI shareholders approve the sale by the affirmative vote of the holders of a majority of the outstanding shares of CNBI common stock entitled to vote on the sale proposal and the dissolution cannot be completed unless the CNBI shareholders approve the dissolution proposal by the affirmative vote of the holders of a majority of the outstanding shares of CNBI common stock entitled to vote on the dissolution proposal, assuming in each case that a quorum is present.

Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale.

Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale. If CNBI shareholders approve the sale proposal and do not approve the dissolution proposal, CNBI will still complete the sale, assuming the other closing conditions are met. In that case, CNBI will have sold Citizens Bank, which constitutes substantially all of CNBI's operating assets to Simmons and CNBI will not have any assets to support ongoing operating activity. Instead of making a distribution to shareholders pursuant to the plan of dissolution, CNBI would use its assets to pay off its liabilities and then use its remaining assets to pay ongoing operating expenses. CNBI does not intend to invest in another operating business following the closing of the sale. If the dissolution proposal is not approved and the sale is completed, CNBI shareholders may have income tax liability in connection with the sale as described in this proxy statement/prospectus but CNBI may not be required to distribute the Stock Consideration and the Aggregate Liquidation Amount to the CNBI shareholders. If CNBI does not distribute some or all of the Stock Consideration and the Aggregate Liquidation Amount to CNBI shareholders, you may still have an income tax liability that needs to be paid in connection with the sale but you may not have received the proceeds from the sale.

The projected cash reserve may not be sufficient to satisfy and pay out all of CNBI's known and unknown claims.

The projected cash reserve may not be sufficient to satisfy and pay out all of CNBI's known and unknown claims. It is possible that, in the course of the dissolution process, unanticipated expenses and contingent liabilities will arise. If

such liabilities exceed the projected cash reserve, CNBI will be required to increase the cash reserve to satisfy its obligations before its dissolution, thereby reducing, and perhaps eliminating, the cash available for distribution to CNBI shareholders in the dissolution.

The projected cash reserve will be determined by CNBI management based upon anticipated known and unknown claims, as well as salaries, director and officer or other liability insurance, accounting, legal, taxes, and other anticipated operational expenses to wind up and liquidate the business and affairs of CNBI. The projected cash reserve is anticipated to be approximately \$100,000.

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The Cash Consideration and the Stock Consideration will be paid directly to CNBI, not to CNBI shareholders.

Both the Stock Consideration and the Cash Consideration will be paid directly to CNBI, and not to CNBI shareholders. CNBI shareholders will be entitled to receive the Cash Consideration, less the cash reserve, and the Stock Consideration paid to CNBI in the sale only in the dissolution. CNBI shareholders who properly exercise dissenters' rights in connection with the sale will have the right to obtain fair value of their shares whether or not the dissolution proposal is approved and the dissolution is consummated. CNBI intends to distribute the Stock Consideration and the Aggregate Liquidation Amount, to the CNBI shareholders shortly following the completion of the sale. Articles of dissolution then will be filed with the Tennessee Secretary of State, and CNBI will begin the process to wind down its business, including making payments to any remaining creditors and liquidating any remaining assets. Next, the remaining assets, expected to consist solely of the remaining cash reserve, will be distributed to the CNBI shareholders. Articles of termination of existence will be filed with the Tennessee Secretary of State, and the corporate existence of CNBI will end.

The sale is subject to a number of closing conditions which, if not satisfied or waived in a timely manner, would delay the sale or adversely impact the companies' ability to complete the sale.

The completion of the sale is subject to certain conditions, including, among others, the (1) receipt of the CNBI shareholder approval, (2) termination or expiration of all statutory waiting periods and receipt of all required regulatory approvals for the sale, without the imposition of any material on-going conditions or restrictions, and (3) other customary closing conditions set forth in the stock purchase agreement. See The Stock Purchase Agreement Conditions to Consummate the Sale. While it is currently anticipated that the sale will be completed during the third quarter of 2016, 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 the sale or whether the sale will be completed at all.

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 sale.

Before the sale may be completed, various approvals and consents must be obtained from the Federal Reserve Board, 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 Sale Regulatory Approvals Required for the Sale. An adverse development in either 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 the sale or require changes to the terms of the sale. Such conditions or changes could have the effect of delaying or preventing completion of the sale or imposing additional costs on or limiting the revenues of the combined company following the sale, any of which might have an adverse effect on the combined company following the sale. See The Sale Regulatory Approvals Required for the Sale.

The Cash Consideration and the Stock Consideration will be paid directly to CNBI, not to CNBI shareholders.

The fairness opinion obtained by CNBI from its financial advisor will not reflect changes in circumstances between the date of the signing of the stock purchase agreement and the completion of the sale.

CNBI has obtained a fairness opinion dated May 16, 2016 from Mercer. Such opinion has not been updated as of the date of this document and will not be updated at, or prior to, the time of the completion of the sale. Changes in the operations and prospects of Simmons or CNBI, general market and economic conditions and other factors that may be beyond the control of Simmons and CNBI, and on which the fairness opinion was based, may alter the value of Simmons or CNBI or the prices of shares of Simmons common stock or CNBI common stock by the time the sale is completed. The fairness opinion does not address the fairness of the Stock Consideration, from a financial point of view, at the time the sale is completed or as of any other date than the date of the opinion. The fairness opinion that CNBI received from its financial advisor is attached as Annex C to this proxy statement/prospectus. For a description of the opinion, see The Sale Opinion of CNBI's Financial Advisor. For a description of the other factors considered by CNBI's board of directors in determining to approve the sale, see The Sale CNBI's Reasons for the Sale; Recommendation of CNBI's Board of Directors.

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Holders of CNBI common stock will have a reduced ownership and voting interest after the sale and will exercise less influence over management.

Holders of CNBI common stock currently have the right to vote in the election of the board of directors and on other matters affecting CNBI. Upon the completion of the sale and after distribution of the Stock Consideration by CNBI, each 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 CNBI. Following completion of the sale and the distribution of the Stock Consideration, CNBI shareholders will own approximately 2.67% of the combined company. Because of this, CNBI shareholders may have less influence on the management and policies of Simmons than they now have on the management and policies of CNBI.

The stock purchase agreement prohibits CNBI's ability to pursue alternative transactions and, if the stock purchase agreement is terminated in certain circumstances, requires CNBI to pay a termination fee under certain circumstances relating to alternative acquisition proposals.

Under the stock purchase agreement, if the board of directors of CNBI at any time prior to obtaining CNBI shareholder approval for the sale receives a competing acquisition proposal, CNBI must notify Simmons and provide Simmons with information about the competing acquisition proposal. The stock purchase agreement does not permit the board of directors of CNBI to terminate the stock purchase agreement in order to pursue a competing acquisition proposal, even if the competing acquisition proposal would potentially provide a higher per share value than the sale.

See The Stock Purchase Agreement Agreement Not to Solicit Other Offers. In addition, if the stock purchase agreement is terminated under certain conditions, and CNBI or Citizens Bank enter into an agreement regarding or consummate a merger, sale or similar acquisition proposal within 12 month of the termination of the stock purchase agreement, CNBI is required to pay Simmons a termination fee of \$3,000,000. See The Stock Purchase Agreement Termination Fee. These provisions could discourage a potential competing acquirer that might have an interest in acquiring CNBI or Citizens Bank from considering or making a competing acquisition proposal, even if the potential competing acquirer was prepared to pay consideration with a higher per share value than that market value proposed to be received or realized in the sale and dissolution, 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 stock purchase agreement.

If the sale is not completed, Simmons and CNBI will have incurred substantial expenses without realizing the expected benefits of the sale.

Each of Simmons and CNBI has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the stock purchase agreement, as well as the costs and expenses of filing, printing and mailing this proxy statement/prospectus and all filing and other fees paid to the SEC and other regulatory agencies in connection with the sale. If the sale is not completed, Simmons and CNBI would have to recognize these expenses without realizing the expected benefits of the sale.

Simmons and CNBI will be subject to business uncertainties and CNBI will be subject to contractual restrictions on its operations while the sale is pending.

Simmons and CNBI will be subject to business uncertainties and CNBI will be subject to contractual restrictions on its operations while the sale is pending. For instance, uncertainty about the effect of the sale on employees and customers may have an adverse effect on Simmons or CNBI. These uncertainties may impair Simmons or CNBI's ability to attract, retain and motivate key personnel until the sale is completed, and could cause customers and others that deal with Simmons or CNBI to seek to change existing business relationships with Simmons or CNBI. Retention of certain employees by Simmons or CNBI may be challenging while the sale is pending, as certain employees may experience uncertainty about their future roles with Simmons or CNBI. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Simmons or CNBI, Simmons' business or CNBI's business could be harmed. In addition, subject to certain exceptions, Citizens Bank has agreed to operate its business in the ordinary course,

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and to comply with certain other operational restrictions, prior to the sale. See The Stock Purchase Agreement Covenants and Agreements for a description of the restrictive covenants applicable to Simmons and CNBI.

Termination of the stock purchase agreement could negatively impact Simmons or CNBI.

If the stock purchase agreement is terminated, there may be various consequences. For example, Simmons or CNBI's businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the sale, without realizing any of the anticipated benefits of completing the sale. Additionally, if the stock purchase agreement is terminated, the market price of Simmons common stock could decline to the extent that the current market price reflects a market assumption that the sale will be completed.

Certain of CNBI's and Citizens Bank's directors and executive officers have interests in the sale that may differ from the interests of CNBI shareholders.

CNBI shareholders should be aware that some of CNBI's and Citizens Bank's directors and executive officers have interests in the sale and have arrangements that are different from, or in addition to, those of CNBI shareholders generally. These interests and arrangements may create potential conflicts of interest. CNBI's and Citizens Bank's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to adopt the stock purchase agreement, and in recommending that CNBI shareholders vote in favor of the sale proposal.

In addition, Simmons agreed in the stock purchase agreement to indemnify the Citizens Bank directors and officers for any claims or actions related to the sale or the stock purchase agreement and to provide liability insurance to Citizens Bank officers and directors, in each case, subject to the limitations in the stock purchase agreement. These and certain other additional interests of CNBI and Citizens Bank directors and officers may cause some of these persons to view the proposed sale differently than you view it. For a more complete description of these interests, see The Sale Interests of CNBI's and Citizens Bank's Directors and Executive Officers in the Sale.

The special dividend may be subject to Citizens Bank receiving regulatory approval.

The special dividend of at least \$3,000,000 that Citizens Bank intends to pay to CNBI immediately prior to the closing of the sale may be subject to regulatory approval. Neither CNBI nor Citizens Bank can guarantee that they will be able to obtain regulatory approval, if required, to pay the special dividend, and if approved, neither CNBI nor Citizens Bank can guarantee the amount of the special dividend that will be approved.

CNBI cannot determine at this time the amount or timing of any distributions to its shareholders because there are many factors, some of which are outside of CNBI's control, that could affect CNBI's ability to make such distributions.

CNBI cannot determine at this time when, or potentially whether, it will be able to make any distributions to its shareholders or the amount of any such distributions. Those determinations depend on a variety of factors, including, but not limited to:

whether the sale closes;

the timing of the closing of the sale;

inaccuracies in the cost estimates to resolve currently known contingent liabilities;

the amount of CNBI's liabilities and obligations or the estimated costs and expenses of the sale and the operation of CNBI until the date it is authorized to make a distribution to its shareholders under the applicable provisions of Tennessee law and the plan of dissolution could increase;

presently unknown or contingent liabilities of CNBI could later arise or become fixed in amount and CNBI

would be required to satisfy or reserve for these liabilities as part of the dissolution;

delays in completing the sale or delays in the timing of the dissolution of CNBI could result in additional fees and expenses and result in reduced distributions to CNBI shareholders;

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CNBI may be required under Tennessee law or the Tennessee courts to hold back for distribution at a later date, if at all, some or all of the estimated amounts that CNBI currently expects to distribute to its shareholders; and the value of Simmons common stock could decline.

For the foregoing reasons, there can be no assurance as to the timing and amount of distributions to CNBI shareholders, even if the sale is completed. CNBI currently anticipates that the Stock Consideration and the Aggregate Liquidation Amount, will be distributed to the CNBI shareholders soon after the sale closes with the remaining funds distributed, after expenses are paid, upon final termination of existence. However, for the reasons set forth above, these amounts could be significantly less than anticipated.

CNBI's 5% or greater shareholders and directors, who in the aggregate own more than 50% of the total outstanding shares of CNBI common stock as of the record date, have entered into support agreements to vote their shares in favor of the sale proposal.

Each of CNBI's directors as well as CNBI's 5% or greater shareholders, except Jack Allen, CNBI's president and a director, has entered into a support agreement, solely in his or her capacity as a shareholder of CNBI, to vote his or her shares in favor of the sale proposal. Each CNBI shareholder who has entered into a support agreement has agreed, among other things, to vote the shares of CNBI common stock owned beneficially or of record by such shareholder over which such shareholder has voting power, in favor of the sale proposal presented at the CNBI annual meeting and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the sale, as well as certain other restrictions with respect to the voting and transfer of such shareholder's shares of CNBI common stock. The shareholders have also agreed to customary non-competition and non-solicitation covenants that restrict such shareholder's ability to engage in the business of commercial, community, or retail banking business in the state of Tennessee. The shareholders that are party to these support agreements own and are entitled to vote in the aggregate approximately 63% of the outstanding shares of CNBI common stock as of the record date. Because the shareholders that are party to these support agreements hold more than 50% of the outstanding CNBI common stock, the sale will be approved, regardless of how CNBI's other shareholders vote on the sale.

CNBI may need to request reimbursement of distributions paid to CNBI shareholders.

Any unforecasted or unexpected claims, liabilities, or expenses that arise between the date of determining the projected cash reserve to be withheld for dissolution and liquidation purposes and the liquidation and final termination of existence of CNBI or any claims, liabilities, or expenses that exceed CNBI's estimates could leave CNBI with less cash than is necessary to pay liabilities and expenses. In such event CNBI may have to request that the CNBI shareholders reimburse CNBI a portion of earlier distributions received.

Under the TBCA, unknown claimants have two years to file a proceeding against CNBI or CNBI shareholders.

The voluntary dissolution procedures under the TBCA include procedures for CNBI to provide certain notices to those with both known and unknown claims against CNBI. Known claimants have four months after the effective date of written notice directed to them to file a claim. Unknown claimants have two years after the publication of notice to begin a proceeding to enforce a claim. If CNBI already has terminated its corporate existence and distributed all of its remaining assets to its shareholders (for which it is not required to wait for the above time periods to end), a claim

CNBI's 5% or greater shareholders and directors, who in the aggregate own more than 50% of the total outstanding

may be enforced against a CNBI shareholder, but only to the extent of the CNBI shareholder's pro rata share of the claim or the assets distributed to the CNBI shareholder in liquidation, whichever is less. A CNBI shareholder's total liability for all claims may not exceed the total amount of assets distributed to the CNBI shareholder. As a result, if CNBI has not paid claimants or held sufficient funds in reserve for claimants, each CNBI shareholder could be held liable for payment to CNBI's creditors of such CNBI shareholder's pro rata share of amounts owed to creditors in excess of the reserve, up to the amount actually distributed to such CNBI shareholder. Moreover, in the event a CNBI shareholder has paid taxes on amounts previously received, a repayment of all or a portion of such amount could result in a CNBI shareholder incurring a net tax cost if the CNBI shareholder's repayment of an

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amount previously distributed does not cause a commensurate reduction in taxes payable. There can be no assurance that the projected cash reserve CNBI will establish will be adequate to cover all of CNBI's remaining expenses and liabilities. It is also possible that a CNBI creditor could seek an injunction against the making of distributions to CNBI shareholders on the basis that the amounts to be distributed are needed to provide for the payment of CNBI's liabilities and expenses. Any action of this type could delay or substantially diminish the amount available for distribution to CNBI shareholders.

CNBI's stock transfer books will close on the date CNBI files the articles of dissolution with the Tennessee Secretary of State, after which it will not be possible for shareholders to trade CNBI common stock.

CNBI will close its stock transfer books and discontinue recording transfers of its common stock at the close of business on the date it files the articles of dissolution with the Tennessee Secretary of State, which is referred to herein as the final record date. Thereafter, certificates representing shares of CNBI common stock will not be assignable or transferable on CNBI's books. The proportionate interests of all of CNBI shareholders will be fixed on the basis of their respective stock holdings at the close of business on the final record date, and, after the final record date, any distributions made by CNBI shall be made solely to the CNBI shareholders of record at the close of business on the final record date.

If CNBI fails to retain the services of appropriate personnel, the plan of dissolution may not succeed.

The success of the plan of dissolution depends in large part upon CNBI's ability to retain the services of qualified personnel who will be charged with operating CNBI following the closing of the sale. The retention of qualified personnel may be particularly difficult under CNBI's current circumstances. There can be no assurance that CNBI will be successful in retaining the services of such qualified personnel or that CNBI will be able to retain the services of such qualified personnel for the amounts it is willing to pay for such services.

Risks Related to the Combined Company Following the Sale

Combining Citizens Bank with Simmons Bank may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the sale may not be realized.

Simmons Bank and Citizens Bank have operated and, until the completion of the sale, will continue to operate, independently. Within a short period of time following the closing of the sale, Simmons anticipates merging Citizens Bank into Simmons Bank with Simmons Bank as the surviving bank. The success of the sale, including anticipated benefits and cost savings, will depend, in part, on Simmons' ability to successfully combine and integrate the business of Citizens Bank with Simmons Bank 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 Simmons' ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the sale. The loss of key employees could adversely affect Simmons Bank's ability to successfully conduct its business, which could have an adverse effect on Simmons' financial results and the value of its common stock. If

Simmons experiences difficulties with the integration process, the anticipated benefits of the sale may not be realized fully or at all, or may take longer to realize than expected. As with any combination of financial institutions, there also may be business disruptions that cause Simmons Bank and/or Citizens Bank to lose customers or cause customers to remove their accounts from Simmons Bank and/or Citizens Bank and move their business to competing financial institutions. Integration efforts will also divert management attention and resources. These integration matters could have an adverse effect on each of Simmons Bank and Citizens Bank during this transition period and for an undetermined period after completion of the sale on Simmons. In addition, the actual cost savings of the sale could be less than anticipated.

Risks Related to an Investment in Simmons Common Stock

The market price of Simmons common stock after the sale may be affected by factors different from those affecting the shares of CNBI or Simmons currently.

Upon completion of the sale and the distribution of the Stock Consideration by CNBI, holders of CNBI common stock will become holders of Simmons common stock. Simmons business differs in important

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respects from that of CNBI, and, accordingly, the results of operations of Simmons and the market price of Simmons common stock after the completion of the sale may be affected by factors different from those currently affecting the independent results of operations of each of Simmons and CNBI. For a discussion of the businesses of Simmons and CNBI and of some important factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/prospectus and referred to under [Where You Can Find More Information](#).

The market price of Simmons common stock may decline as a result of the sale.

The market price of Simmons common stock may decline as a result of the sale if Simmons does not achieve the perceived benefits of the sale or the effect of the sale on Simmons' financial results is not consistent with the expectations of financial or industry analysts. In addition, upon completion of the sale and the distribution of the Stock Consideration by CNBI, Simmons and CNBI shareholders will own interests in Simmons' operating an expanded business with a different mix of assets, risks and liabilities. Current Simmons and CNBI shareholders may not wish to continue to invest in Simmons, or for other reasons may wish to dispose of some or all of their shares of Simmons.

The shares of Simmons common stock to be received by CNBI shareholders as a result of the sale and the distribution of the Stock Consideration by CNBI will have different rights from the shares of CNBI common stock.

Upon completion of the sale and the distribution of the Stock Consideration by CNBI, CNBI shareholders will become Simmons shareholders and their rights as shareholders will be governed by the Arkansas law and Simmons' articles of incorporation and bylaws. The rights associated with CNBI common stock are different from the rights associated with Simmons common stock. For example, under the Arkansas Business Corporation Act, or ABCA, members of the Simmons board of directors may be removed with or without cause by a vote of the holders of a majority of the shares entitled to vote at an election of directors. However, members of the CNBI board of directors may be removed for cause, at any time, by the majority vote of the entire CNBI board of directors, and shareholders do not have the right to remove directors without cause. See [Comparison of Shareholders' Rights of Simmons and CNBI](#) for a further discussion of the different rights associated with Simmons common stock.

Simmons' management will have broad discretion as to the use of assets acquired from the sale, and Simmons may not use these assets effectively.

Simmons' management will have broad discretion in the application of the assets from the sale and could utilize the assets in ways that do not improve Simmons' results of operations or enhance the value of its common stock. CNBI 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 Simmons, delay the development of products and cause the price of Simmons common stock to decline.

Simmons may be unable to, or choose not to, pay dividends on Simmons common stock.

Simmons cannot assure you of Simmons' 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 Simmons' primary source of income, the payment of dividends to Simmons by Simmons Bank, is subject to federal and state laws that limit the ability of Simmons Bank 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.

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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 Bank becomes 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 Bank 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 by-laws 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 eliminates 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.

There may be future sales of additional common stock or preferred stock or other dilution of Simmons equity, which

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 giving Simmons, CNBI or Citizens Bank's 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, i target, estimate, plan, project, continue, contemplate, positions, prospects, predict, or potential, l verbs such as will, would, should, could or may, or by variations of such words or by similar expressions. S forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving Simmons, CNBI or Citizens Bank 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 subject to numerous assumptions, risks and uncertainties which change over time. In addition to factors previously disclosed in Simmons reports filed with the SEC, the following factors, among others, could cause actual results to differ materially from forward-looking statements:

ability to obtain regulatory approvals and meet other closing conditions to the sale, including approval by CNBI shareholders, on the expected terms and schedule;

ability to obtain regulatory approvals by CNBI and Citizens Bank for Citizens Bank to pay the special dividend to CNBI, on the expected terms and schedule;

delay in closing the sale or the dissolution;

difficulties and delays in integrating the business of Citizens Bank with Simmons, or fully realizing cost savings and other benefits;

business disruption following the proposed transactions;
diversion of management time on issues relating to the sale;

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 stock price before closing, including as a result of the financial performance of Simmons 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 Arkansas State Bank Department, and legislative and regulatory actions and reforms; and

failure to consummate or delay in consummating the sale or dissolution for any other reason.

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For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this 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 proxy statement/prospectus or the date of the applicable document incorporated by reference in this proxy statement/prospectus. Simmons does 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 sale or other matters addressed in this proxy statement/prospectus and attributable to Simmons, CNBI or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

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INFORMATION ABOUT THE COMPANIES

Simmons Overview

Simmons is a financial holding company registered under the BHC Act. Simmons is headquartered in Arkansas and as of June 30, 2016, had, on a consolidated basis, total assets of \$7.5 billion, net loans of \$5.0 billion, total deposits of \$6.0 billion and equity capital of \$1.1 billion. Simmons conducts its banking operations through its subsidiary bank, Simmons Bank, in 140 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 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, trust services, investments, agricultural finance lending, equipment lending, insurance, 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 its 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 proxy statement/prospectus. See [Where You Can Find More Information](#).

CNBI and Citizens Bank Overview

CNBI is a bank holding company registered under the BHC Act. CNBI is headquartered in Athens, Tennessee and as of June 30, 2016, had total consolidated assets of \$556 million, loans of \$353 million, deposits of \$474 million and equity capital of \$66 million. CNBI conducts its banking operations through its wholly-owned banking subsidiary, Citizens Bank, through its main office, eight branches, and two additional limited purpose offices located in Anderson, Bradley, Knox, McMinn, Monroe, and Roane Counties, in East Tennessee.

CNBI is a community-focused financial organization that offers a full range of financial services to individuals, businesses, municipal entities, and nonprofit organizations in the communities that it serves. These services include consumer and commercial loans, deposit accounts, trust services, safe deposit services, consumer finance, insurance, mortgage lending, and SBA lending. CNBI's bank subsidiary, Citizens Bank, was founded in 1908 as Athens Bank and Trust and changed to a national bank charter in 1915.

The main offices of Citizens Bank are presently located in an office building located at Two Park Street, Athens, Tennessee 37303, which is owned by Citizens Bank. The branch locations and other offices of affiliates are either owned or leased. CNBI and Citizens Bank both have seven directors, and Citizens Bank has 138 full-time employees and 23 part-time employees.

CNBI's principal executive offices are located at Two Park Street, Athens, Tennessee 37303, and its telephone number is (423) 745-0261.

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THE CNBI ANNUAL MEETING

This section contains information for CNBI shareholders about the annual meeting that CNBI has called to allow its shareholders to consider and vote on (1) the sale proposal, (2) the dissolution proposal, (3) the director election proposal and (4) the adjournment proposal, if necessary or appropriate to solicit additional proxies. CNBI is mailing this proxy statement/prospectus to CNBI shareholders, on or about August 10, 2016. This proxy statement/prospectus is accompanied by a notice of the annual meeting of CNBI shareholders and a form of proxy card that CNBI's board of directors is soliciting for use at the annual meeting and at any adjournments or postponements of the annual meeting. References to you and your in this section are to CNBI shareholders.

Date, Time and Place of Meeting

The annual meeting of CNBI shareholders will be held at The Comfort Inn, 2811 Decatur Pike, Athens, Tennessee 37303, at 1:00 p.m., local time, on September 8, 2016.

Matters to Be Considered

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

the sale proposal;
the dissolution proposal;
the director election proposal; and
the adjournment proposal, if necessary or appropriate, to solicit additional proxies.

Recommendation of the CNBI Board of Directors

CNBI's board of directors has determined that the sale proposal, the dissolution proposal, and the transactions contemplated by the stock purchase agreement and the plan of dissolution are in the best interests of CNBI and its shareholders, has unanimously adopted the stock purchase agreement and the plan of dissolution and unanimously recommends that you vote **FOR** the sale proposal, **FOR** the dissolution proposal, **FOR** the director election proposal, and **FOR** the adjournment proposal, if necessary or appropriate. See The Sale CNBI's Reasons for the Sale; Recommendation of CNBI's Board of Directors ; The Dissolution and the Election of Directors for a more detailed discussion of CNBI's board of directors' recommendations.

Record Date and Quorum

The CNBI board of directors has fixed the close of business on August 3, 2016, as the record date for determining the holders of CNBI common stock entitled to receive notice of and to vote at the CNBI annual meeting.

As of the CNBI record date, there were 148,730.766 shares of CNBI common stock outstanding and entitled to vote at the CNBI annual meeting held by approximately 72 holders of record. Each share of CNBI common stock entitles the holder to one vote at the CNBI annual meeting on each proposal to be considered at the CNBI annual meeting.

The representation (in person or by proxy) of at least a majority of the shares of CNBI common stock entitled to vote at the CNBI annual meeting will constitute a quorum for the transaction of business. All shares of CNBI 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 CNBI annual meeting.

Required Vote; Treatment of Abstentions and Failure to Vote

Approval of the sale proposal and the dissolution proposal, each require that a majority of the shares of CNBI common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale;

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however, approval of the sale proposal and completion of the sale is required to complete the dissolution. The approval of the director election proposal requires the affirmative vote of holders of a plurality of the votes entitled to be cast at the CNBI annual meeting. Approval of the adjournment proposal will require the affirmative vote of a majority of the votes cast, in person or by proxy, by all CNBI shareholders entitled to vote at the CNBI annual meeting.

If you vote to abstain, or fail to either submit a proxy or vote in person at the CNBI annual meeting, or fail to instruct your bank or broker how to vote with respect to the sale proposal or the dissolution proposal, it will have the same effect as a vote AGAINST the sale proposal and/or the dissolution proposal. If your shares of CNBI common stock are present at the CNBI annual meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, each will have no effect on the vote on the adjournment proposal. If you fail to submit a proxy card and fail to attend the CNBI annual meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of CNBI common stock in favor of the adjournment proposal, your shares of CNBI common stock will not be voted, but this will not have an effect on the vote to approve the adjournment proposal except to the extent there results in there being insufficient shares present at the CNBI annual meeting to establish a quorum.

Shares Held by Officers and Directors

As of the CNBI record date, there were 148,730.766 shares of CNBI common stock entitled to vote at the annual meeting. As of the record date, the directors and executive officers of CNBI and their affiliates owned and were entitled to vote approximately 70,450.221 shares of CNBI common stock, representing approximately 47.37% of the shares of CNBI common stock outstanding on that date. Each of CNBI's directors as well as 5% or greater shareholders, except Jack Allen, CNBI's president and a director, has entered into a support agreement to vote his or her shares in favor of the sale proposal and against certain competing acquisition proposals or other actions that would frustrate the purposes of, prevent or materially delay completion of the sale, as well as certain other restrictions with respect to the voting and transfer of such shareholder's shares of CNBI common stock. CNBI also expects these directors and shareholders will also vote in favor of the dissolution proposal and the CNBI adjournment proposal. The directors and shareholders have also agreed to customary non-competition and non-solicitation covenants that restrict such shareholder's ability to engage in the business of commercial, community, or retail banking business in the state of Tennessee. As of the record date, the CNBI directors party to these support agreements owned and were entitled to vote approximately 68,931.814 shares of CNBI common stock, representing approximately 46% of the total shares of CNBI common stock outstanding on that date. In addition, a CNBI director's family member also entered into a support agreement and separately owned and was entitled to vote an additional 24,555.951 shares of CNBI common stock (such amount excludes shares that may be jointly voted with a director who has also entered into a support agreement, which are included in the total ownership of CNBI directors in the preceding sentence), representing approximately 17% of the total shares of CNBI common stock outstanding on the record date. The directors and shareholders that are party to these support agreements own and are entitled to vote in the aggregate approximately 63% of the outstanding shares of CNBI common stock as of the record date. As of the record date, Simmons and its directors and executive officers beneficially held no shares of CNBI common stock.

Voting on Proxies; Incomplete Proxies

A CNBI shareholder may vote by proxy or in person at the CNBI annual meeting. If you hold your shares of CNBI common stock in your name as a shareholder of record, to submit a proxy, you, as a CNBI shareholder may complete and return the proxy card in the enclosed envelope. The envelope requires no additional postage if mailed in the United States.

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

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If a CNBI 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 institution to determine how to vote.

Every CNBI shareholder's vote is important. Accordingly, each CNBI shareholder should sign, date and return the enclosed proxy card, whether or not the CNBI shareholder plans to attend the CNBI annual 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.

Dissenters Appraisal Rights

Under Section 48-23-102 of the TBCA, CNBI shareholders will have dissenters' appraisal rights in connection with the sale. To exercise dissenters' appraisal rights, CNBI shareholders must strictly follow the procedures prescribed by the TBCA. Failure to strictly comply with these procedures will result in the loss of dissenters' appraisal rights. These procedures are summarized under the section entitled The Sale Dissenters' Appraisal Rights in the Sale beginning on page 55, and Section 48-23-102 of the TBCA is attached to this proxy statement/prospectus as Annex D.

Shares Held in Street Name ; Broker Non-Votes

Under stock exchange rules, banks, brokers and other nominees who hold shares of CNBI 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 their voting discretion with respect to the approval of matters determined to be non-routine, without specific instructions from the beneficial owner. CNBI expects that all proposals to be voted on at the CNBI annual meeting will be non-routine matters. Broker non-votes are shares held by a broker, bank or other nominee that are represented at the CNBI annual 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 CNBI common stock in street name, your broker, bank or other nominee will vote your shares of CNBI 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 proxy statement/prospectus.

Revocability of Proxies and Changes to a CNBI 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 CNBI's corporate secretary, or (3) attending the annual meeting in person, notifying the corporate secretary and voting by ballot at the annual meeting. Attendance at the CNBI annual meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by CNBI after the vote will not affect the vote.

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

Citizens National Bancorp, Inc.
P.O. Box 220, Athens
Tennessee 37371-0220
Attention: Kristie McNutt, Assistant Secretary

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

CNBI is soliciting your proxy in conjunction with the sale proposal, dissolution proposal and election of directors proposal. CNBI will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, CNBI will request that banks, brokers and other record holders send proxies and proxy

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material to the beneficial owners of CNBI common stock and secure their voting instructions. CNBI will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, CNBI may use its directors and several of its regular employees, who will not be separately compensated, to solicit proxies from the CNBI shareholders, either personally or by telephone, facsimile, letter or electronic means.

Attending the Meeting

Subject to space availability, all CNBI shareholders as of the record date, or their duly appointed proxies, may attend the CNBI annual meeting. Since seating is limited, admission to the CNBI annual meeting will be on a first-come, first-served basis. Registration and seating will begin at 12:30 p.m., local time.

If you hold your shares of CNBI common stock in your name as a shareholder of record and you wish to attend the CNBI annual meeting, please 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 CNBI annual meeting.

If your shares of CNBI common stock are held in street name in a stock brokerage account or by a bank or nominee and you wish to attend the CNBI annual meeting, you need to bring a letter from the record holder of your shares confirming your ownership and a valid photo identification. CNBI reserves the right to refuse admittance to anyone without proper proof of shares ownership and without valid photo identification.

Delivery of Proxy Materials

As permitted by applicable law, only one copy of this proxy statement/prospectus is being delivered to shareholders residing at the same address, unless such shareholders have notified CNBI of their desire to receive multiple copies of the proxy statement/prospectus.

CNBI will promptly deliver, upon oral or written request, a separate copy of the 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 Kristie McNutt, Citizens National Bancorp, Inc., Assistant Secretary, at P.O. Box 220, Athens, Tennessee 37371-0220 or by telephone at (423) 745-0261.

Assistance

If you need assistance in completing your proxy card, have questions regarding CNBI's annual meeting, or would like additional copies of this proxy statement/prospectus, please contact Kristie McNutt, Citizens National Bancorp, Inc., Assistant Secretary, at P.O. Box 220, Athens, Tennessee 37371-0220 or (423) 745-0261.

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THE CNBI PROPOSALS

Proposal 1: Sale Proposal

CNBI is asking its shareholders to approve the stock purchase agreement. For a detailed discussion of the terms and conditions of the stock purchase agreement, see The Stock Purchase Agreement beginning on page 63. As discussed in the section entitled The Sale CNBI's Reasons for the Sale; Recommendation of the CNBI Board of Directors, after careful consideration, the CNBI board of directors approved the stock purchase agreement and the sale. The CNBI board of directors unanimously recommends the stock purchase agreement and the transactions contemplated thereby, including the sale, to be advisable and in the best interest of CNBI and the CNBI shareholders.

Required Vote

Approval of the stock purchase agreement requires the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote at the CNBI annual meeting. Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale; however, approval of the sale proposal and completion of the sale is required to complete the dissolution. If your shares of CNBI common stock are present at the CNBI annual meeting but are not voted on the sale proposal, or if you vote to abstain on the sale proposal, each will have the effect of a vote against the sale proposal. If you fail to submit a proxy card and fail to attend the CNBI annual meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of CNBI common stock in favor of the sale proposal, your shares of CNBI common stock will not be voted, and this will have the effect of a vote against the sale proposal, except to the extent this results in there being insufficient shares present at the CNBI annual meeting to establish a quorum.

The CNBI board of directors unanimously recommends that CNBI shareholders vote FOR the approval of the sale proposal.

Proposal 2: Dissolution Proposal

At this annual meeting, subject to the sale, you also will be asked to consider and act upon the dissolution and liquidation of CNBI and the distribution of its assets to the shareholders of CNBI. As discussed in the section entitled The Dissolution, after careful consideration, the Board of Directors approved the plan of dissolution in the form attached as Annex B and deems it advisable and in the best interests of CNBI to dissolve, liquidate, and terminate CNBI by filing articles of dissolution and then articles of termination of corporate existence with the Tennessee Secretary of State.

In accordance with the TBCA Section 48-24-101 et seq, after the sale to Simmons, CNBI plans to make an initial distribution of the Stock Consideration and the Aggregate Liquidation Amount, received in the sale to the shareholders of CNBI, but CNBI will retain an amount of cash, or the cash reserve, currently projected to be \$100,000, determined by CNBI management to satisfy and pay out all known and unknown claims, including but not limited to salaries, director and officer or other liability insurance, accounting, legal, taxes, and other operational expenses and otherwise wind up and liquidate the business and affairs of CNBI, along with the amount of cash to be received from the liquidation of other CNBI assets. After these claims have been paid and appropriate notices given to current and potential creditors, the remaining cash or other assets will be distributed to the shareholders of CNBI, which is anticipated to occur before the end of 2016.

Required Vote

Approval of the plan of dissolution requires the affirmative vote of a majority of the shares of CNBI common stock outstanding and entitled to vote at the CNBI annual meeting. Approval of the dissolution proposal is not required to approve the sale proposal or complete the sale; however, approval of the sale proposal and completion of the sale is required to complete the dissolution. If your shares of CNBI common stock are present at the CNBI annual meeting but are not voted on the dissolution proposal, or if you vote to abstain on the dissolution proposal, each will the effect of a vote against the dissolution proposal. If you fail to submit a proxy card and fail to attend the CNBI annual meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of CNBI common stock in favor of the adjournment proposal, your shares of CNBI common stock will not be voted, and will have the effect of a vote to against the dissolution proposal except to the extent this results in there being insufficient shares present at the CNBI annual meeting to establish a quorum.

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The Board of Directors recommends a vote FOR the approval of the dissolution proposal.

Proposal 3: Director Proposal

The persons listed below have been nominated by the CNBI board of directors to serve as directors for a one-year term expiring at the annual meeting of shareholders occurring in 2017. Each nominee has consented to serve on the CNBI board of directors. If any nominee were to become unavailable to serve as a director, the CNBI board of directors may designate a substitute nominee. In that case, the persons named as proxies on the accompanying proxy card will vote for the substitute nominee designated by the CNBI board of directors. The chart below contains additional information regarding the nominees.

Name, City, State	Age	Office in CNBI	Office in Bank	Principal Occupation
Jack B. Allen Athens, Tennessee	65	President, Treasurer, Director	President, CEO, Director	Banker
Charles B. Cox Athens, Tennessee	58	Director	Director	Physician
Robert M. Goodfriend Knoxville, Tennessee	65	Director	Director	Retired
Rebecca O. Jaquish Athens, Tennessee	73	Director	Director	Retired
Richard E. Lay Athens, Tennessee	60	Director	Director	Realtor
Mintie C. Willson Niota, Tennessee	88	Director, Secretary	Director	Farmer
Paul G. Willson Athens, Tennessee	64	Chairman, CEO, Director	Chairman, Director	Banker

This proposal to approve the election of directors to be adopted must be approved by a plurality of the votes entitled to be cast at the annual meeting. Each proxy solicited on behalf of the CNBI board of directors will be voted FOR each of the nominees for election to the CNBI board of directors unless the shareholder instructs otherwise in the proxy.

The Board of Directors recommends a vote FOR the director election proposal.

Proposal 4: Adjournment Proposal

CNBI shareholders are being asked to adjourn the CNBI annual meeting, if necessary, to solicit additional proxies in favor of the approval of the stock purchase agreement if there are insufficient votes at the time of such adjournment to approve the sale proposal.

If at the CNBI annual meeting there are an insufficient number of shares of CNBI common stock present in person or represented by proxy and voting in favor of the sale proposal, CNBI may move to adjourn the CNBI annual meeting in order to enable the CNBI board of directors to solicit additional proxies for approval of the sale proposal. If the CNBI shareholders approve the adjournment proposal, CNBI could adjourn the CNBI annual meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from CNBI shareholders who have previously voted. If the date of the adjournment is not announced at the CNBI annual meeting or a new record date is fixed for the adjourned meeting, a new notice of the adjourned meeting will be given to each shareholder of record entitled to vote at the adjourned meeting.

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Required Vote

Approval of the adjournment proposal will require the affirmative vote of a majority of the votes cast, in person or by proxy, by all CNBI shareholders entitled to vote at the CNBI annual meeting. If your shares of CNBI common stock are present at the CNBI annual meeting but are not voted on the adjournment proposal, or if you vote to abstain on the adjournment proposal, each will have no effect on the vote on the adjournment proposal. If you fail to submit a proxy card and fail to attend the CNBI annual meeting, or if you do not instruct your bank, broker or other nominee to vote your shares of CNBI common stock in favor of the adjournment proposal, your shares of CNBI common stock will not be voted, but this will not have an effect on the vote to approve the adjournment proposal except to the extent this results in there being insufficient shares present at the CNBI annual meeting to establish a quorum.

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THE SALE

The following discussion contains material information about the sale. This discussion is subject, and qualified in its entirety by reference, to the stock purchase agreement attached as Annex A to this proxy statement/prospectus and is incorporated herein by reference. We urge you to read carefully this entire proxy statement/prospectus, including the stock purchase agreement attached as Annex A, for a more complete understanding of the sale.

This proposal will be considered and voted upon by the CNBI shareholders at the CNBI annual meeting.

Terms of the Sale

The board of directors of each of Simmons and CNBI have unanimously approved the stock purchase agreement. The CNBI board of directors unanimously recommends approval of the stock purchase agreement by CNBI shareholders. The stock purchase agreement provides for the acquisition of Citizens Bank by Simmons for \$40,348,222 in cash, or the Cash Consideration, and 835,741 shares of Simmons common stock, or the Stock Consideration. The Cash Consideration and the Stock Consideration will be paid by Simmons directly to CNBI. CNBI shareholders will not receive any consideration directly from Simmons in the sale.

CNBI and Citizens Bank intend to seek regulatory approval for Citizens Bank to pay a special dividend of at least \$3,000,000 to CNBI immediately prior to the closing of the sale. The amount of the special dividend in excess of \$3,000,000 will be credited toward the Cash Consideration, with the remainder to be paid by a cash payment from Simmons at closing.

If there are no adjustments, in the sale, CNBI would receive \$40,348,222 in cash and Simmons common stock with an aggregate value of \$38,268,580.39, based on a closing price of Simmons common stock of \$45.79 on May 18, 2016, the last full trading day before the public announcement of the stock purchase agreement. The value of the consideration to be received by CNBI at the closing of the sale is subject to variation based on the changing value of Simmons common stock. The table below identifies the value of the Simmons common stock that may be received on an aggregate basis, assuming various market prices of Simmons common stock, at or immediately prior to the closing date on the sale. Accordingly, as of the time of the annual meeting, CNBI cannot provide the value of the Simmons common stock that CNBI will receive in the sale.

Market Price of Simmons Common Stock			
\$35.00	\$40.00	\$45.00	\$50.00
(aggregate value of Simmons common stock to be received by CNBI in the sale)			
\$ 29,250,935	\$ 33,429,640	\$ 37,608,345	\$ 41,787,050

CNBI shareholders are being asked to approve the stock purchase agreement. See the section entitled "The Stock Purchase Agreement" beginning on page 63 for additional and more detailed information regarding the legal documents that govern the sale, including information about the conditions to consummation of the sale and the provisions for terminating or amending the stock purchase agreement.

Background of the Sale

Citizens Bank has been providing financial products and services to its customers since 1908. The organization has grown by establishing new branches in East Tennessee communities resulting in a \$552 million organization in 2016.

This growth has accelerated in the last ten years, even during the recent financial crisis, from \$440 million at the end of 2005.

As CNBI has grown, it has funded its growth through its retained earnings and the sale of common stock. The organization also has been successful attracting strong management and other personnel to operate effectively. Over the years, the CNBI board of directors and management have focused on continuing the growth and strength of the organization and discussed often at regular board meetings and strategic planning sessions the various alternatives to funding this growth and meeting the demands of its customers and market area. At the same time, the CNBI board of directors and management are faced with increasing federal bank regulatory scrutiny, which is increasing the regulatory and compliance costs of doing business and reducing the return on equity to shareholders by strongly encouraging financial institutions to increase the required minimum capital ratios of all financial institutions.

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CNBI's board of directors and management have discussed on a periodic basis how the organization can create liquidity for its shareholders. As a privately held, non-publicly traded company with its common stock held by a small number of shareholders, the shares of CNBI common stock are rarely traded, and there is no public trading market.

CNBI has elected to be treated as an S corporation under the Internal Revenue Code of 1986, as amended, or the Code, which restricts the types of holders of CNBI common stock and therefore further limits the market for shares of CNBI common stock. In addition, as shares of CNBI common stock pass from generation to generation, there is an increasing need for the shareholders to be able to sell their shares or at least establish a market value for estate planning purposes.

In order to address needs for additional equity, management and personnel support and succession, challenges such as increasing regulatory burdens, and liquidity for its shareholders, the CNBI board of directors and management began investigating and discussing various alternatives to addressing these needs such as seeking a partner with significant capital, a successful management team, and a community bank orientation. Seeing the number of acquisitions in the financial services industry increasing, and perceiving that if CNBI wanted to participate in a sale process, the CNBI board of directors and management deemed there to be an increasing need to act sooner than later.

Prior to February 2015, CNBI leadership had been contacted by numerous investment bankers interested in representing CNBI in soliciting interest in a sale or merger. At the same time, there were numerous direct contacts by financial institutions interested in discussing strategic transactions with CNBI. CNBI management decided, with concurrence of the CNBI board of directors during general discussions at regular monthly board meetings, to step up discussions with various interested parties and decided to follow up with five interested parties, three of which were publicly traded regional banks and two of which were smaller organizations with potential to grow larger through acquisitions. Since CNBI management had made the initial contacts with the leadership of the regional banks, CNBI decided to use separate investment bankers, closely connected with each regional bank, on each opportunity, with no formal agreements being executed with the investment bankers. Two of the three regional banks expressed interest in discussing a strategic transaction with CNBI, but neither bank pursued the opportunity and one of these regional banks made an acquisition in CNBI's general market area. One of the smaller banks sold itself to another regional bank. The final smaller bank made a verbal cash offer which was significantly below the range of valuations for which Mercer had advised CNBI that it could be valued at in an acquisition and therefore CNBI did not pursue further discussions with this bank.

CNBI management has had a decade's long association with the former CEO of First State Bank in Union City, Tennessee, as well as strong connections within the next level of executives. Informal discussions had occurred between the groups. Several CNBI directors and officers visited with First State Bank's leadership in Union City in 2014 to share ideas and opportunities for cooperation. Several times opportunities for a merger were informally discussed. Then, in May 2014, Simmons agreed to acquire First State Bank. The leadership of First State Bank made contact with CNBI's leadership to say that they had decided to take a different path, moving toward achieving liquidity sooner, but they would recommend to the Simmons leadership that they look toward CNBI and the East Tennessee market for a subsequent acquisition.

In 2015, CNBI asked SunTrust Robinson Humphrey, or SunTrust, to informally assist it with exploring a potential strategic transaction. On April 9, 2015, a representative from SunTrust contacted Robert A. Fehlman, Simmons' Chief Financial Officer, and David W. Garner, Simmons' Chief Accounting Officer, via email to inquire as to whether Simmons would be interested in participating in an introductory meeting with CNBI management. After discussing internally, Simmons determined that an introductory meeting was worthwhile and coordinated with SunTrust to arrange a meeting in Knoxville, Tennessee.

On May 20, 2015, during a regularly scheduled meeting of the Simmons board of directors, Mr. Makris provided an overview of CNBI to the Simmons board of directors and informed the Simmons board of directors that an introductory meeting would take place in the coming weeks.

On June 15, 2015, Paul G. Willson, CNBI's Chairman; Robert M. Goodfriend, CNBI's Vice Chairman; Jack B. Allen, Citizens' President and Chief Executive Officer; and Frank R. Parker, Citizens' Chief Credit Officer, met with George A. Makris, Jr., Simmons' Chairman and Chief Executive Officer; Mr. Fehlman; Marty D. Casteel, Simmons Bank's Chief Executive Officer; Patrick A. Burrow, Simmons' Executive Vice

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President, General Counsel and Secretary; and J. Burton Hicks, Simmons Vice President of Mergers and Acquisitions, in Knoxville for a preliminary discussion on a potential strategic transaction between CNBI and Simmons. The parties discussed, in general terms, the operations and strategies of both Simmons and CNBI. This conversation established the mutual interest in pursuing discussions concerning a potential merger between Simmons and CNBI.

Shortly after this meeting, the parties agreed to execute a mutual nondisclosure agreement to facilitate the sharing of confidential, non-public information. A nondisclosure agreement was executed by Simmons on July 21, 2015 and countersigned by CNBI on July 23, 2015.

On July 22, 2015, during a regularly scheduled meeting of the Simmons board of directors, Mr. Makris provided an update on the status of the potential acquisition of CNBI.

On July 24, 2015, Mr. Hicks and Messrs. Willson and Allen had a phone conversation to discuss next steps and develop a general timeline for continued discussions. CNBI agreed to begin providing Simmons with certain preliminary financial information so that Simmons could begin its due diligence investigation of CNBI.

Over the course of the next several weeks and months, phone conversations and communications continued between representatives of CNBI and Simmons. During this time, CNBI provided Simmons with financial information, and Simmons continued working with its financial advisor, Keefe Bruyette & Woods, Inc., or KBW, to evaluate a transaction with CNBI. Throughout the latter half of 2015, Simmons management kept the Simmons board of directors apprised of developments with respect to the potential acquisition of CNBI. In September 2015, CNBI engaged Mercer Capital Management, or Mercer, which had been employed for a number of years to provide CNBI's ESOP valuation, to provide financial advisory services to CNBI in connection with a potential strategic transaction.

Over the remainder of 2015, phone conversations and communications continued between CNBI and Simmons, as well as between CNBI and some other potential acquirors. The CNBI board of directors decided that specific engagement terms with SunTrust and Mercer would be negotiated later after certain alternatives could be considered. Between July and December 2015, the discussions with Simmons included a transaction involving a combination of shares of Simmons common stock and cash, while the other interested party, communicating through another investment banker, was proposing a cash purchase price only.

The CNBI board of directors met on December 15, 2015, to consider potential terms that might be presented. A representative of Mercer attended this meeting and discussed the possibility of providing financial advice and potentially a fairness opinion on any possible transaction. The prospect of a combination with Simmons included many of the considerations described below under CNBI's Reasons for the Sale; Recommendation of the CNBI Board of Directors. Additionally, from a management and operational perspective, the CNBI board of directors considered Simmons sharing similar business and banking philosophies.

On December 18, 2015, a non-binding letter of intent was submitted to CNBI by Simmons which offered an aggregate of 1,037,037 shares of Simmons common stock and \$24 million in cash. CNBI management decided that SunTrust should go back to Simmons on behalf of CNBI to further negotiate terms exclusively with Simmons at that time. From mid-December 2015 to early January 2016, additional conversations occurred between SunTrust, KBW and management of both parties.

A revised non-binding letter of intent was submitted by Simmons on January 7, 2016, which offered basically the same financial terms with an additional agreement for CNBI to receive a \$3,000,000 dividend from Citizens Bank before closing. The CNBI board of directors met on January 20, 2016, along with representatives of legal counsel and Mercer, to review the terms presented and basically agreed that in light of a reduction in the market price of Simmons

common stock, if certain changes would be made including provisions to protect against price fluctuations, they would authorize the CNBI officers to execute a non-binding letter of intent with Simmons. Proposed changes were presented by SunTrust representatives to Simmons on January 23, 2016.

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On January 28, 2016, a final, revised and non-binding letter of intent was submitted by Simmons which met the criteria that the CNBI board of directors had requested through SunTrust on January 23, 2016. Some clarifications of its terms were provided by Simmons' internal legal counsel to CNBI's legal counsel. The CNBI board of directors met again on February 1, 2016, to discuss the latest offer with management, its legal counsel, representatives of SunTrust and representatives of Mercer. On February 1, 2016, following the CNBI board of directors meeting, Mr. Willson, Chairman of the CNBI board of directors, executed the non-binding letter of intent from Simmons.

During the first week of February 2016, Bill Biddle, a longtime respected member of the CNBI and Citizens Bank boards of directors, resigned from the board of both CNBI and Citizens Bank. Mr. Biddle had been discussing his retirement from the boards for the last few years and decided that the time was appropriate to go ahead and resign.

After it was determined that the transaction would proceed with Simmons, CNBI management asked SunTrust to propose an engagement letter for services rendered. The engagement letter, having been presented and negotiated, was then signed with SunTrust on February 19, 2016.

During February and March, 2016, due diligence lists were exchanged between the parties, an electronic data room was established to exchange documents, and due diligence visits were conducted by both parties. These visits included CNBI management and investment and financial advisors traveling to Little Rock, Arkansas, on February 18-19, 2016, and to Pine Bluff, Arkansas, on March 16, 2016, to meet with and ask questions of Simmons management. Simmons personnel also scheduled visits to Knoxville and Athens, Tennessee, during the last week of February 2016 to conduct further on-site due diligence. Meetings were held between the senior management team of Simmons and members of CNBI's board of directors and senior management on February 26, 2016, in Knoxville, Tennessee.

During March and April, further discussions of specific acquisition terms were held between representatives of CNBI and Simmons and their respective financial and legal advisors. After most of the due diligence investigation had been completed, Simmons presented CNBI with the first draft of a definitive stock purchase agreement, along with a draft support agreement, on April 15, 2016. The support agreement provided, among other things, that each of the directors (excluding any officers who are separately signing non-solicitation/non-competition agreements) and certain shareholders of CNBI would vote his or her shares of CNBI common stock in favor of the sale proposal at any meeting of the CNBI shareholders held to consider and vote on the sale proposal. On April 29, 2016, legal counsel to CNBI, Baker, Donelson, Bearman, Caldwell & Berkowitz P.C., or Baker Donelson, provided comments on the draft stock purchase agreement and draft support agreement to Simmons and its outside legal counsel, Covington & Burling LLP, or Covington. From April 29, 2016 to May 13, 2016, Simmons, CNBI, Covington and Baker Donelson continued to negotiate the terms of the definitive stock purchase agreement and related documents. In addition, Simmons and CNBI and their respective financial and legal advisors continued to discuss various matters related to the proposed sale of Citizens Bank to Simmons. The negotiations were completed on May 13, 2016.

The CNBI board of directors held a special meeting on May 16, 2016, and received a presentation by CNBI management of the terms of the proposed sale, the results of due diligence of Simmons and a plan of dissolution for CNBI following completion of the sale. CNBI's legal counsel provided the CNBI board of directors with both a written and oral analysis of the proposed stock purchase agreement from a legal perspective. Mercer then made a detailed presentation concerning its evaluation and analysis of the fairness of the consideration to be paid by Simmons to CNBI from a financial point of view as of the date of this meeting and Mercer subsequently confirmed its opinion in writing. Mauldin & Jenkins, CNBI's outside accounting firm, was present to answer tax and accounting questions. Directors asked questions of management, Mercer, SunTrust, Mauldin & Jenkins, and CNBI's legal counsel. After this discussion, and considering various factors, including the factors described under CNBI's Reasons for the Sale; Recommendation of the CNBI Board of Directors, the CNBI board of directors unanimously approved the stock purchase agreement and the plan of dissolution.

On May 18, 2016, the Simmons board of directors held a meeting to consider the terms of the proposed sale. Prior to the meeting, the Simmons board of directors received copies of the draft stock purchase agreement and of the other draft transaction documents and a summary of the terms thereof, among other

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presentations made about the proposed sale. At the meeting, members of Simmons management reported on the status of due diligence and negotiations with CNBI. At the meeting, Simmons internal legal counsel reviewed with the Simmons board of directors its fiduciary duties and reviewed the key terms of the stock purchase agreement and related agreements (including the support agreements), as described elsewhere in this 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 stock purchase agreement and the various presentations, 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 Sale, the Simmons board of directors unanimously determined that the sale was consistent with Simmons business strategies and in the best interests of Simmons and Simmons shareholders and the directors voted unanimously to adopt the stock purchase agreement and the transactions contemplated thereby. Following the approval of the Simmons board of directors, the stock purchase agreement was executed by Simmons, CNBI and Citizens Bank on May 18, 2016.

A press release announcing the transaction was released by Simmons on May 18, 2016, and Simmons held an investor conference call on May 19, 2016.

The slate of directors to be presented for election at the annual meeting was approved by the CNBI board of directors on June 21, 2016.

CNBI s Reasons for the Sale; Recommendation of the CNBI Board of Directors

The CNBI board of directors has determined that the sale is advisable, fair, and in the best interest of CNBI and its shareholders. In adopting the stock purchase agreement, the CNBI board of directors consulted with its financial advisor with respect to the financial merits of the share issuance to CNBI shareholders and the financial merits of the transaction, and with its legal counsel as to its legal duties and the terms of the stock purchase agreement. In arriving at its determination, the CNBI board of directors also considered a number of factors, including the following material factors:

- its familiarity with CNBI s consolidated business, operations, earnings, and financial conditions;
- its review, based in part by the presentation by CNBI management and CNBI s legal and financial advisors, of the proposal, including a review of the business, operations, earnings, and financial conditions of Simmons, as well as the potential results from a sale to Simmons;
- its review of possible affiliation partners other than Simmons, the prospects of such other possible affiliation partners, and the likelihood of any such affiliation;
- its review of alternatives to such a transaction (including the alternatives of remaining independent and growing internally, remaining independent for a period of time and then selling, remaining independent and growing through future acquisitions);
- the recent business combinations involving financial institutions either announced or completed during the past few years in the United States, the State of Tennessee, and contiguous states, and the effect of such combinations on increased competitive conditions in the CNBI s market area;
- a comparison of the proposal from Simmons to such recent business combinations involving financial institutions;
- increasing regulatory and statutory burdens (including increased costs, time commitments, earnings opportunities, among other burdens) on CNBI and its subsidiaries as a community banking organization in general;

its knowledge of the current environment in the financial services industry, including national, regional and local economic conditions and the interest rate environment, continued consolidation, the uncertainties in the regulatory climate for financial institutions, the current environment for community banks, particularly in Tennessee and contiguous states, and current financial market conditions and the likely effects of these factors on the two companies potential growth, development, productivity and strategic options;

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the complementary aspects of CNBI's and Simmons' businesses, including customer focus, business orientation and compatibility of the companies' cultures and management and operating styles, and the potential expense-saving and revenue-enhancing opportunities in connection with the sale and the related potential impact on the combined company's earnings;

Simmons' successful track record, including, among other things, with respect to the integration of acquisitions; its assessment of the likelihood that the sale would be completed in a timely manner and that the management team of the combined company would be able to successfully integrate and operate the businesses of the combined company after the sale;

the financial analyses presented by Mercer to the CNBI board of directors, and the opinion delivered to the CNBI board of directors by Mercer to the effect that, as of the date of the opinion, and subject to and based on the qualifications and assumptions set forth in the opinion, the consideration to be received by the holders of CNBI common stock in the sale was fair, from a financial point of view, to CNBI shareholders;

the greater market capitalization and greater anticipated trading liquidity of Simmons common stock after the transaction in the event CNBI shareholders desired to sell the shares of Simmons common stock to be received by them upon completion of the sale and the dissolution;

management succession alternatives for CNBI; and

the opportunity for CNBI shareholders to exchange their shares of CNBI common stock for shares of Simmons common stock resulting in the ownership of a publicly traded stock currently paying a quarterly dividend.

The foregoing discussion of the information and factors considered by the CNBI board of directors is not exhaustive,

but includes all material factors considered by the CNBI board of directors. In view of the wide variety of factors considered by the CNBI board of directors in connection with its evaluation of the sale and the complexity of such matters, the CNBI 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 CNBI board of directors discussed the factors described above, asked questions of CNBI's management and CNBI's legal and financial advisors, and reached general consensus that the sale was in the best interests of CNBI and CNBI shareholders.

In considering the factors described above, individual members of the CNBI board of directors may have given different weights to different factors. It should be noted that this explanation of the CNBI 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."

The CNBI board of directors also recommended that the CNBI shareholders approve the sale proposal at a meeting of the CNBI shareholders to be called for the purpose of considering the stock purchase agreement, and that the President and such other officers of CNBI set the specific time and date of the CNBI annual meeting subject to completion, any necessary regulatory approvals, and delivery of appropriate notices and proxy materials to the CNBI shareholders.

The CNBI board of directors authorized and empowered the officers of CNBI to take all necessary steps which may be required of them or which may be in the best interest of CNBI, to complete all transactions necessary or deemed necessary by the officers of CNBI with regard, but not limited, to the filing of all necessary regulatory applications, the negotiation of the final terms of the stock purchase agreement or any other necessary agreements, and all other legal, regulatory, and other steps that may become necessary in order to implement the purposes of the resolutions of the CNBI board of directors.

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For the reasons set forth above, the CNBI board of directors has adopted unanimously the stock purchase agreement and believes that it is in the best interests of CNBI and the CNBI shareholders and unanimously recommends that the CNBI shareholders vote FOR the sale proposal.

Opinion of CNBI's Financial Advisor

By letter agreement dated September 29, 2015, CNBI engaged Mercer to render financial advisory services to CNBI, including to render a written opinion to the CNBI board of directors as to the fairness, from a financial point of view, of the consideration to be paid to CNBI in the sale and the subsequent liquidating distribution to be paid to CNBI shareholders in the dissolution is fair, from a financial point of view, to CNBI shareholders. CNBI selected Mercer because Mercer is a nationally recognized valuation firm with substantial experience in transactions similar to the sale.

As part of its financial advisory business, Mercer is continually engaged in the valuation of financial services businesses and their securities in connection with sales and acquisitions.

At the meeting held on May 16, 2016, at which the CNBI board of directors evaluated the proposed sale, Mercer reviewed the financial aspects of the proposed sale and rendered 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 Mercer as set forth in such opinion, the consideration to be paid to CNBI in the sale, and the subsequent liquidating distribution to be paid to CNBI shareholders in the dissolution is fair, from a financial point of view, to the holders of CNBI common stock. The CNBI 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. The opinion was for the information of, and was directed to, the CNBI board of directors (in its capacity as such) in connection with its consideration of the financial terms of the sale. The opinion addressed only the fairness, from a financial point of view, of the consideration to be paid to CNBI in the sale and the subsequent liquidating distribution to be paid to CNBI shareholders in the dissolution to the holders of CNBI common stock. It did not address the underlying business decision of CNBI to engage in the sale or enter into the stock purchase agreement or undertake the dissolution. Mercer's opinion did not and does not constitute a recommendation to the CNBI board of directors in connection with the sale, and it does not constitute a recommendation to any CNBI shareholder or any shareholder of any other entity as to how to vote in connection with the sale or any other matter, nor does it constitute a recommendation on whether or not any such shareholder should enter into a voting, shareholders or affiliates agreement with respect to the sale or exercise any dissenters or appraisal rights that may be available to such shareholder.

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

The stock purchase agreement by and among Citizens Bank, CNBI, and Simmons dated as of May 18, 2016;
Audited financial statements for CNBI for fiscal years 2011, 2012, 2013, 2014 and 2015;
Regulatory Call Reports for Citizens Bank for fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 and the three month period ended March 31, 2016;

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CNBI parent-only financial statements for the fiscal years ended December 31, 2011, 2012, 2013, 2014 and 2015 filed on form FR Y-9SP in addition to internal parent-only financial statements as of March 31, 2016;

The 2016 budget for Citizens Bank;

Projections for the Citizens Bank for fiscal years 2016, 2017 and 2018 as prepared by CNBI management in the 2016 Capital Plan;

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Board Package for Citizens Bank for a period proximate to December 31, 2015;
Certain public filings for Simmons including Form 10-K for fiscal years 2013, 2014 and 2015, Form 10-Q for the quarter ending March 31, 2016, and Form 8-K dated April 21, 2016;

The 2016 budget for Simmons in summary form;

Publicly available analyst earnings per share consensus estimates as compiled by SNL Financial, LC for fiscal years 2016 and 2017;

Non-performing loan and other real estate owned schedules for Simmons Bank and Simmons as of a period proximate to December 31, 2015; and

Financial data and public market and bank acquisition pricing information supplied by SNL Financial, LC.

Mercer performed analyses it considered appropriate and took into account its assessment of economic, market and financial conditions and its experience in valuing bank securities and assessing bank sales and acquisitions. Mercer held discussions with senior CNBI management and Simmons regarding the past and current business operations, regulatory relations, financial condition and future prospects of their respective companies and such other matters that Mercer deemed relevant to its inquiry.

Mercer relied upon financial and other information provided by CNBI without independent verification. Mercer did not examine the loan portfolio or the adequacy of the loan loss reserve. Mercer was supplied with certain forecasts for CNBI. For purposes of the analysis, Mercer consulted with CNBI management regarding future financial performance expectations, the reasonableness of the projections, and certain other assumptions to extrapolate from the forecasts through 2020.

The following is a summary of the material analyses presented by Mercer to the CNBI board of directors 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.

Summary of the Proposed Transaction

Mercer noted that Simmons will acquire Citizens Bank for \$40,348,222 of cash and 835,741 Simmons common shares. Based upon a price of \$45.00 per share for Simmons common stock, the approximate five day average closing price as of May 12, 2016, Mercer calculated the value of the 835,741 Simmons common shares to be received in the sale to be \$37,600,000, resulting in an aggregate consideration to be paid by Simmons of \$78,600,000. Inclusive of a \$3,000,000 special dividend to be paid by Citizens Bank to CNBI immediately prior to the closing of the sale, Mercer calculated a total transaction value of \$81.0 million to CNBI, based upon the sum of the value to be paid by Simmons and the special dividend, or \$519 per share for the holders of CNBI common stock. Mercer observed that the value of the consideration to be received at the closing of the sale will depend upon the then market price of Simmons common stock, which could be higher or lower than that which was reflected in its analysis as of May 16, 2016.

Mercer calculated the total consideration to equate to:

127% of March 31, 2016 book value of \$63.5 million;

127% of March 31, 2016 tangible book value of \$63.5 million;

135% of core book value of \$50.0 million based upon a 9.0% core equity ratio with excess capital valued dollar-for-dollar;

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18.4x net income for the latest twelve months, which we refer to as LTM, ended March 31, 2016, converted to a C-corporation basis of \$4.4 million; and

20.3x core net income for the LTM period ended March 31, 2016, of \$4.0 million based upon certain adjustments Mercer made to reported income for items it deemed to be non-recurring or unusual.

CNBI Historical Financial Perspective

Mercer reviewed CNBI's historical financial performance and near-term earnings outlook based upon management's 2016 budget. Mercer noted that since CNBI posted a net loss of \$1.5 million in 2011, net income improved to \$3.1 million in 2012 and then increased each subsequent year to \$6.4 million in 2015 (\$4.2 million C-corporation basis), primarily as a result of declining credit costs. Mercer calculated LTM net income as of March 31, 2016, to be \$6.8 million, or \$4.4 million on a C-corporation basis, which equated to 0.82% of average assets and 7.1% of average equity. Mercer calculated LTM core net income to be \$4.0 million (0.75% return on assets, which we refer to as ROA; 6.5% return on equity) after adjusting for interest recovered from a previously charged-off loan and providing for a nominal loan loss provision equivalent to 0.10% of average loans because, in Mercer's view, provision expense is a core bank expense. Mercer observed that the 2016 budget of \$6.5 million (\$4.2 million C-corporation basis) did not reflect much change from 2015 net income or LTM net income.

Mercer noted that CNBI's book value as of March 31, 2016 was \$63.6 million, or \$427.56 per share based upon 148,731 shares of common stock. Mercer calculated fully diluted book value to be \$410.57 per share inclusive of management options for 12,000 shares of CNBI common stock with an exercise price of \$200.00 per share.

Transactions Analysis

Mercer reviewed acquisition multiples for banks and thrifts with similar characteristics to CNBI 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) Nine Tennessee banks that agreed to be acquired since July 2012 that Mercer deemed to be comparable to CNBI for purposes of its analysis based upon the banks' proximity to CNBI and in the case of Community First Bancshares Inc. its acquisition by Simmons. Mercer excluded acquisitions of CapitalMark Bank & Trust, Magna Bank and Avenue Financial Holdings Inc. because the three banks were based in large metro markets and were acquired by Pinnacle Financial Partners who in the opinion of Mercer had the capacity to pay a premium price for strategic acquisitions. Mercer also excluded the acquisition of First Security Group Inc. because its financial performance limited the comparability to CNBI in the opinion of Mercer.

Announce Date	Buyer	Seller	ST
7/25/2012	Educational Svcs of Am Inc.	SouthEast Bancshares Inc.	TN
11/21/2013	Franklin Financial Network Inc	MidSouth Bank	TN
1/23/2014	HomeTrust Bancshares Inc.	Jefferson Bancshares Inc.	TN
3/20/2014	First Citizens Bancshares Inc.	Southern Heritage Bancshares	TN
5/6/2014	Simmons First National Corp.	Community First Bancshares Inc	TN
10/30/2014	Citizens Bancorp Invt Inc.	TraCorp Inc.	TN
1/27/2015	United Community Banks Inc.	MoneyTree Corp.	TN
7/23/2015	Pvt invstr-Gaylon Lawrence Jr.	F&M Financial Corp.	TN
12/14/2015	Franklin Financial Network Inc	Civic Bank & Trust	TN

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(b) Nineteen banks based in Alabama, Georgia and Mississippi that agreed to be acquired since year-end 2012 were reflected in one of Mercer's geographic screens in order to compare pricing in three near-by contiguous states. The geographic screen was the sole criteria.

Announce Date	Buyer	Seller	ST
9/4/2013	Community & Southern Hldgs Inc	Verity Capital Group Inc.	GA
11/8/2013	South Georgia Bank Holding Co.	Dooly Bancshares Inc.	GA
4/28/2014	State Bank Finl Corp.	Atlanta Bancorp. Inc.	GA
5/16/2014	Community & Southern Hldgs Inc	Alliance Bancshares Inc.	GA
6/24/2014	State Bank Finl Corp.	Georgia-Carolina Bancshares	GA
10/20/2014	ServisFirst Bancshares Inc.	Metro Bancshares Inc.	GA
12/8/2014	IBERIABANK Corp.	Georgia Commerce Bancshares	GA
12/10/2014	Renasant Corp.	Heritage Financial Group Inc.	GA
1/26/2015	First Commercial Bcshs Inc	DeSoto County Bk	MS
1/30/2015	Community & Southern Hldgs Inc	Community Business Bank	GA
5/13/2015	River Financial Corp.	Keystone Bancshares Inc.	AL
5/15/2015	Hamilton State Bancshares	Highland Financial Svcs Inc	GA
7/21/2015	Southern States Bancshares Inc	Columbus Community Bank	GA
8/24/2015	Avadian CU	American Bank of Huntsville	AL
10/19/2015	Bank of the Ozarks Inc.	Community & Southern Hldgs Inc	GA
12/3/2015	Charter Financial Corp.	CBS Financial Corp.	GA
10/20/2015	Renasant Corp.	KeyWorth Bank	GA
12/3/2015	Charter Financial Corp.	CBS Financial Corp.	GA
12/22/2015	Southeast LLC	Barwick Banking Company	GA
4/5/2016	State Bank Finl Corp.	NBG Bancorp Inc.	GA

(c) Thirty-two targets located in North Carolina and South Carolina that agreed to be acquired after year-end 2012 were reflected in Mercer's second geographic screen. Although North Carolina represents a near-by contiguous state to southeast Tennessee, Mercer segregated North Carolina from the Alabama, Georgia and Mississippi group and added South Carolina to obtain a second geographic transaction group to compare to CNBI.

Announce Date	Buyer	Seller	ST
1/24/2013	Bank of the Ozarks Inc.	First National Bank of Shelby	NC
2/15/2013	Southern BancShares (NC)	Heritage Bancshares Inc.	NC
2/20/2013	SCBT Financial Corp.	First Financial Holdings Inc.	SC
5/6/2013	HomeTrust Bancshares Inc.	BankGreenville Financial Corp.	SC
5/31/2013	BNC Bancorp	Randolph Bank & Trust Company	NC
8/8/2013	Carolina Alliance Bank	Forest Commercial Bank	NC
8/28/2013	First Citizens BancShares Inc.	1st Financial Services Corp.	NC
9/30/2013	New Century Bancorp Inc.	Select Bancorp Inc.	NC
11/1/2013	NewBridge Bancorp	CapStone Bank	NC
12/18/2013	BNC Bancorp	Community First Finl Grp Inc	NC
12/18/2013	BNC Bancorp	South Street Financial Corp.	NC
1/27/2014	Yadkin Financial Corporation	VantageSouth Bancshares	NC
3/4/2014	HomeTrust Bancshares Inc.	Bank of Commerce	NC

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3/5/2014	Park Sterling Corporation	Provident Community Bancshares	SC
6/5/2014	BNC Bancorp	Harbor Bank Group Inc.	SC
6/10/2014	First Citizens BancShares Inc.	First Citizens Bancorp.	SC
10/9/2014	NewBridge Bancorp	Premier Commercial Bank	NC
10/22/2014	First Horizon National Corp.	TrustAtlantic Financial Corp.	NC
3/2/2015	PacWest Bancorp	Square 1 Financial Inc.	NC

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Announce Date	Buyer	Seller	ST
3/24/2015	Carolina Alliance Bank	PBSC Financial Corp.	SC
4/22/2015	United Community Banks Inc.	Palmetto Bancshares Inc.	SC
5/6/2015	Bank of the Ozarks Inc.	Bank of the Carolinas Corp.	NC
8/14/2015	BNC Bancorp	Southcoast Financial Corp.	SC
11/16/2015	BNC Bancorp	High Point Bank Corp.	NC
11/23/2015	Capital Bank Finl Corp	CommunityOne Bancorp	NC
11/24/2015	Entegra Financial	Oldtown Bank	NC
10/13/2015	Yadkin Financial Corporation	NewBridge Bancorp	NC
11/16/2015	BNC Bancorp	High Point Bank Corp.	NC
11/23/2015	Capital Bank Finl Corp	CommunityOne Bancorp	NC
11/24/2015	Entegra Financial	Oldtown Bank	NC
1/6/2016	Carolina Financial Corp.	Congaree Bancshares Inc.	SC
4/4/2016	United Community Banks Inc.	Tidelands Bancshares Inc	SC

(d) Twenty-eight banks located around the U.S. that agreed to be acquired after year-end 2012 with (1) \$300 million to \$700 million of assets; (2) LTM ROA of 0.5% to 1.0%; and (c) tangible equity greater than 9.0% of assets. No additional screens were applied once the initial group was identified.

Announce Date	Buyer	Seller	ST
1/29/2013	Lakeland Bancorp	Somerset Hills Bancorp	NJ
3/26/2013	CNB Financial Corp.	FC Banc Corp.	OH
3/27/2013	Glacier Bancorp Inc.	North Cascades Bancshares Inc.	WA
7/30/2013	CenterState Banks	Gulfstream Bancshares Inc.	FL
2/10/2014	First Interstate BancSystem	Mountain West Financial Corp.	MT
2/18/2014	CVB Financial Corp.	American Security Bank	CA
4/28/2014	Commerce Union Bancshares Inc.	Reliant Bank	TN
5/8/2014	Glacier Bancorp Inc.	FNBR Holding Corp.	CO
6/5/2014	BNC Bancorp	Harbor Bank Group Inc.	SC
6/24/2014	State Bank Finl Corp.	Georgia-Carolina Bancshares	GA
8/4/2014	Peoples Bancorp Inc.	NB&T Financial Group Inc.	OH
8/7/2014	Banner Corp.	Siuslaw Financial Group	OR
8/25/2014	Stonegate Bank	Community Bank of Broward	FL
10/22/2014	Pacific Premier Bancorp	Independence Bank	CA
10/22/2014	First Horizon National Corp.	TrustAtlantic Financial Corp.	NC
12/11/2014	ESB Bancorp MHC	Citizens National Bancorp Inc.	CT
12/22/2014	Stupp Bros. Inc.	Southern Bancshares Corp.	MO
1/27/2015	United Community Banks Inc.	MoneyTree Corp.	TN
4/28/2015	Pinnacle Financial Partners	Magna Bank	TN
5/27/2015	Southwest Bancorp Inc.	First Commercial Bcshs Inc.	OK
8/4/2015	Lakeland Bancorp	Pascack Bancorp Inc.	NJ
8/6/2015	Prosperity Bancshares Inc.	Tradition Bancshares Inc.	TX
10/1/2015	Pacific Premier Bancorp	Security California Bancorp	CA
10/20/2015	Renasant Corp.	KeyWorth Bank	GA
10/21/2015	Southern BancShares (NC)	Heritage Bankshares Inc.	VA

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11/3/2015	Seacoast Banking Corp. of FL	Floridian Financial Group Inc	FL
11/23/2015	WSFS Financial Corp.	Penn Liberty Financial Corp.	PA
4/26/2016	First Mid-Illinois Bancshares	First Clover Leaf Fin Corp.	IL

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The tables below provide a benchmark analysis detailing the financial performance of CNBI relative to the four transaction groups.

	LTM ROA		LTM ROE		LTM Efficiency		Fee Inc/Assets		
	Average	Median	Average	Median	Average	Median	Average	Median	
Tennessee Deals	0.84%	0.75%	3.4%	8.0%	76%	73%	0.86%	0.90%	
AL, GA & MS Deals	0.97%	0.81%	9.0%	6.8%	74%	71%	0.52%	0.37%	
NC & SC Deals	1.02%	0.73%	7.9%	7.1%	78%	78%	0.79%	0.78%	
National (\$300 \$700M)	0.76%	0.74%	7.1%	7.0%	72%	74%	0.70%	0.54%	
Citizens National Bank	0.82		%	7.1	%	65	%	0.72	%

	Seller Assets (\$M)		Tang Equity/Assets		NPAs/Assets	
	Average	Median	Average	Median	Average	Median
Tennessee Deals	\$ 531	\$ 268	10.6 %	10.2 %	2.10 %	2.18 %
AL, GA & MS Deals	\$ 514	\$ 205	10.9 %	10.9 %	2.13 %	1.30 %
NC & SC Deals	\$ 1,058	\$ 381	9.6 %	10.3 %	2.78 %	1.90 %
National (\$300 \$700M)	\$ 456	\$ 418	10.6 %	10.6 %	1.80 %	1.39 %
Citizens National Bank	\$ 552			11.5	%	