

# Transaction Report



DD&F Consulting Group served as financial advisor to Reliance Bancshares in this transaction.

ddfconsulting.com (501) 374-2600

## Transaction Summary



**Simmons First  
National Corporation**

Pine Bluff, AR

has acquired



**RELIANCE  
BANCSHARES, INC.**

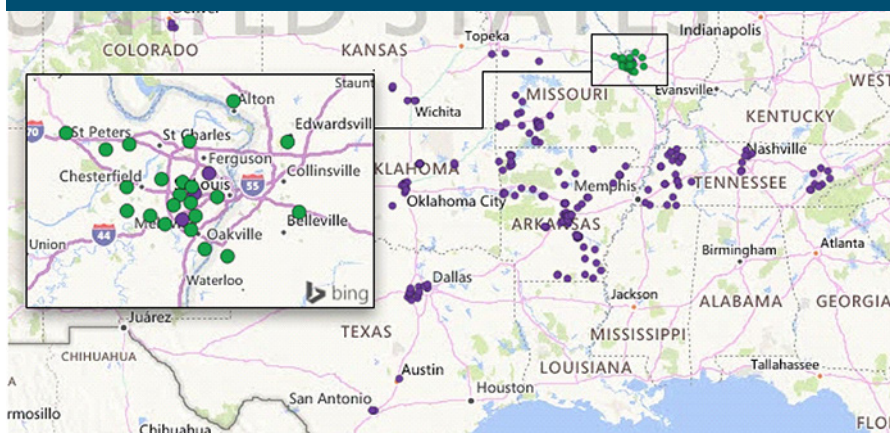
Frontenac, MO

On April 12, 2019, Pine Bluff, Arkansas-based Simmons First National Corporation (SFNC) completed its acquisition of Frontenac, Missouri-based Reliance Bancshares, Inc. (RBI). At completion of the deal, RBI's subsidiary, Reliance Bank, was merged into Simmons Bank with Simmons Bank as the surviving institution. The cash-and-stock transaction had a total deal value of \$164.29 million. The acquisition provides SFNC an additional 22 branches in the St. Louis, MO MSA market. SFNC now has approximately \$17.6 billion in assets and 216 branches in Arkansas, Colorado, Illinois, Kansas, Missouri, Oklahoma, Tennessee and Texas.

### Merger Consideration:

Cash and stock: SFNC paid \$0.6021 per share in cash, exchanging 0.0431 shares of SFNC common stock for each share of RBI. Each share of RBI's series A, B and C preferred stock was converted into the right to receive one share of the SFNC comparable series A, B and C preferred stock, respectively.

## Pro Forma Banking Office Network



### Reliance Bancshares Inc.

● 22 US branches

### Simmons First National Corp.

● 193 US branches

*Number of branches reflects information collected by S&P Global Market Intelligence, using the FDIC standard branch definition, and may not include recent non-publicly disclosed branch activity. Map includes all branch types. Most recent data not available in areas without shading. Data from some unincorporated cities are included in nearby counties.*

## Transaction Terms

Announcement Date	11/13/2018
Closing Date	4/12/2019
Price per Share	\$1.70
Total Merger Value	\$164.29 Million
Price-to-Tangible Book Value	168.5%
Tangible Book Premium/ Core Deposits	7.24%
Deal Value/Assets	10.70%

## Simmons First National Corp Highlights

Headquarters	Pine Bluff, AR
Branches	194
Total Assets (\$000)	\$16,091,639
Total Deposits (\$000)	\$11,989,531
Net Loans (\$000)	\$11,699,974
Loan-to-Deposit Ratio (%)	97.94%
Book Value/Share	\$24.87
Tangible Book Value/Share	\$14.78
Tangible Common Equity Ratio/ Tangible Assets	9.02%
LTM ROAA	1.32%
LTM ROAE	9.67%
LTM Efficiency Ratio	53.90%
LTM Net Interest Margin	3.90%
Reserves/Gross Loans	0.51%

Data valid as of 3/31/2019