



Simmons First National Corporation

CODE OF ETHICS

*As Revised and Adopted by the
Board of Directors on March 25, 2015*

SIMMONS FIRST NATIONAL CORPORATION

CODE OF ETHICS

Purpose

The reputation and prestige of Simmons First National Corporation (together with its subsidiaries, the “**Corporation**”) rest on the conduct of its directors, advisory directors, officers and associates, each of whom is aware that he or she represents the Corporation in his or her dealings with the public and the Corporation’s customers. As such, the Corporation’s Board of Directors (the “**Board**”) has approved and adopted this Code of Ethics (this “**Code**”) to ensure that all directors, advisory directors, officers and associates of the Corporation conduct the business of the Corporation in accordance with the highest ethical standards of conduct and to promote the ethical handling of conflicts of interest, full and fair disclosure and compliance with laws, rules and regulations, as specified by the Sarbanes-Oxley Act.. The Board desires that this Code serve as both a reminder and a guideline, not only for the Corporation’s current directors, advisory directors, officers and associates, but also its future directors, advisory directors, officers and associates.

Application

This Code applies to all directors, advisory directors, officers and associates of the Corporation.

Administration and Enforcement

This Code will be administered and enforced by the Corporation’s Director of Human Resources, who will act as the Corporate Ethics Compliance Officer of the Corporation.

The Corporation has established an Ethics Committee, which will be comprised of representatives from Management and chaired by the Director of Human Resources. The Ethics Committee will review any reports of violations of this Code and will serve as a resource to the Corporation’s directors, advisory directors, officers and associates, who are encouraged to seek guidance from the Ethics Committee regarding the application or interpretation of this Code.

All directors, advisory direct officers and associates are expected to cooperate fully in any investigation of any potential violation of this Code.

Policy

(i) General

All directors, advisory directors, officers and associates of the Corporation are to conduct the Corporation’s business according to the highest ethical standards of conduct.

In doing so, they are expected to devote their best efforts to the interests of the Corporation and the conduct of its affairs. All directors, advisory directors, officers and associates of the Corporation have the responsibility of doing their jobs to the best of their ability, keeping in mind at all times that they represent the Corporation in their dealings with the public. Every effort should be made by these individuals to soundly, profitably and ethically advance and promote the interests of the Corporation.

(ii) Speculation

All directors, advisory directors officers and associates of the Corporation should be careful not to overextend themselves financially, nor assume any financial or investment position that will reflect unfavorably on the Corporation.

(iii) Compliance with Laws, Rules and Regulations

Obedying the law, both in letter and in spirit, is the foundation upon which the Corporation's ethical standards are built. All directors, advisory directors, officers and associates of the Corporation must respect and obey the laws, rules and regulations of the jurisdictions in which the Corporation operates. Any director, advisory director, officer or associate of the Corporation who is unsure about any aspect of these laws should seek guidance from the Ethics Committee.

(iv) Conflicts of Interest

The Corporation's shareholders are harmed when the real or perceived private interest of a director, officer or employee is in conflict with the interests of the Corporation, such as when the individual receives improper personal benefits as a result of his or her position with the Company, or when the individual has other duties, responsibilities or obligations that run counter to his or her duty to the Corporation.

All directors, advisory directors, officers and associates of the Corporation are prohibited from using their position with the Corporation to promote or advance their personal interest, either directly or indirectly.

All directors, advisory directors, officers and associates of the Corporation are prohibited from serving on the board of directors another depository institution or a depository holding company without consent of the Board. Moreover, a director or advisory director should advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on the board of directors of another financial services company or another publicly-traded company to allow the Board an opportunity to consider whether a real or perceived conflict of interest may exist. Any officer or associate of the Corporation who has been invited to serve on the board of directors of another financial services company or another publicly-traded company should discuss the matter with his or her immediate supervisor and obtain approval from the Ethics Committee prior to accepting the position.

Any officer or associate of the Corporation who is considering outside employment, up to and including self-employment, should discuss such matter with his or her immediate supervisor and obtain approval from the Ethics Committee prior to accepting the employment. All officers and associates of the Corporation who have other jobs are to report such employment in writing to the Human Resources Group. The primary responsibility of all officers and associates of the Corporation is to the Corporation, and outside employment must never reduce the efficiency of one's work at the Corporation.

An officer or associate of the Corporation will be required to decline or resign from an outside position that involves handling financial matters for an outside employer when that employer is a customer of the Corporation (*e.g.*, deposit preparation, financial recordkeeping, statement and account reconciliation, *et cetera*).

Officers and associates of the Corporation should take care to avoid or, at the very least, minimize ownership and management involvement in activities that are in direct competition with the Corporation or local businesses, as such activities could logically lead shareholders or customers to conclude that a conflict of interest exists. Accordingly, all officers and associates of the Corporation must report to their immediate supervisor and to the Human Resources Group any outside business, partnership or ownership in which they participate.

(v) Related Party Business Dealings

All directors, advisory directors, officers and associates of the Corporation must notify the Director of Human Resources of any proposed "transaction" with the Corporation in which they or their "immediate family member" may derive a benefit or give an appearance of a conflict of interest. The Director of Human Resources, in coordination with the Ethics Committee, will conduct a review to evaluate the transaction and determine if the proposed terms are comparable to terms available from an unrelated third party.

For purposes of the above, "transaction" excludes normal banking products and services available to the general public at similar terms and "immediate family member" includes the following: spouse, parents and grandparents, children and grandchildren, brothers and sisters, mother-in-law and father-in-law, brothers-in-law and sisters-in-law and daughters-in-law and sons-in-law. "Sister-in-law" means one of the following: husband's sister, wife's sister or brother's wife. "Brother-in-law" means one of the following: wife's brother, husband's brother or sister's husband. Note: Husband's brother's wife, or wife's sister's husband are not considered an "immediate family member."

(vi) Taking the Corporation's Opportunities

All directors, advisory directors, officers and associates of the Corporation owe a duty to the Corporation to advance its legitimate interests when the opportunity to do so arises. Accordingly, all directors, advisory directors, officers and associates of the Corporation are prohibited from (a) taking for themselves opportunities that are

discovered through the use of the Corporation's property, information or position without the consent of a majority of the "qualified directors"; (b) using the Corporation's property, information or position for improper personal gain; or (c) competing with the Corporation directly or indirectly.

(vii) Fair Dealing in All Activities

All directors, advisory directors, officers and associates of the Corporation should endeavor to deal fairly with the Corporation's customers, suppliers, competitors and associates. No director, advisory director, officer or associate of the Corporation should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair practice in connection with the Corporation's business.

(viii) Use of the Corporation's Assets

All directors, advisory directors, officers and associates of the Corporation should protect the Corporation's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Corporation's profitability. As such, all corporate assets should be used for legitimate business purposes. Corporate equipment should not be used for non-corporate business, but incidental personal use may be permitted.

(ix) Confidentiality

The importance of confidentiality cannot be overemphasized. Security of information must be considered not only from outside the Corporation, but also from within. It is vital, therefore, that trade secret information, as well as confidential customer, shareholder or corporate information accessible to directors, advisory directors, officers or associates of the Corporation by virtue of their relationship with the Corporation, be held in the strictest of confidence. An officer or associate of the Corporation should never access customer or co-worker account information without a business reason for doing so. No hint of knowledge concerning accounts, sources of income, financial status or obligations of a customer of the Corporation should be divulged to anyone other than authorized persons.

(x) Trading in Financial Institutions Stock

The U.S. Securities and Exchange Commission, as well as certain laws, rules and regulations, regulate the purchase and other transactions in the Corporation's stock by directors and certain officers of the Corporation.

The Board has approved an Insider Trading Policy that addresses federal securities laws and trading in the Corporation's securities. All directors, advisory directors, officers and associates of the Corporation are expected to review and comply with the Corporation's Insider Trading Policy, which is available on the Corporation's intranet website or from the Corporation's Chief Financial Officer and Corporate Secretary.

Further, all directors, advisory directors, officers and associates of the Corporation should be careful not to create a perceived or real conflict of interest by making a significant investment in a competing non-public financial institution.

(xi) Political Activity

Although the Corporation encourages its officers and associates to get involved in their respective communities, the Corporation does have certain limitations on the level of political involvement in order to not create a conflict of interest with the officer or associate's responsibilities to the Corporation. Such conflicts include, but are not limited to, time away from work, potential conflicts with the Corporation's customer base and/or the potential for perceptions of a conflict of interest.

As such, any officer or associate of the Corporation who is considering running for political office or who is approached to fill an appointed office in any city, county, state or federal government is required to give prior notice to their immediate supervisor and to the Director of Human Resources, who will discuss the matter with the supervisor and then refer the matter to the Ethics Committee for disposition. The Ethics Committee will review each instance and make a decision based upon the amount of time spent away from work and/or the possible conflict of interest concerning the officer or associate's employment with the Corporation. From time to time, there may be extenuating circumstances, but it will be the exception and not the rule.

(xii) Gifts and Entertainments

The Bank Bribery Amendments Act of 1985, 18 U.S.C. Section 215, (the "**Bank Bribery Act**"), prohibits all directors, advisory directors, officers and associates of the Corporation from (a) soliciting for themselves or for a third party (other than the Corporation itself) anything of value from anyone in return for any business, service or confidential information of the Corporation and (b) accepting anything of value (other than bona fide salary, wages and fees) from anyone in connection with the business of the Corporation, either before or after a transaction is discussed or consummated.

The Bank Bribery Act does recognize instances where directors, advisory directors, officers and associates of the Corporation may appropriately accept gifts and entertainment; however, caution should be exercised to avoid any appearance of improper influence. If a director, advisory director, officer or associate of the Corporation is offered anything exceeding \$100.00 in value, they are required to disclose that fact to the Ethics Committee through the Director of Human Resources for final determination. Under no circumstances shall a cash gift be accepted.

Meals, gatherings, joint trips and other events at a customer's expense, which have little or no set value, should be evaluated and sound judgment exercised. Overnight trips that include lodging, meals and entertainment at the sole expense of a customer should be carefully evaluated. There may be multiple factors to consider when evaluating the appropriateness of accepting an invitation involving an overnight trip. A customer's

invitation for an overnight trip to a hunting or fishing club may be acceptable provided the outing is customary for the community and there is no intent, or appearance of intent, to corruptly influence any pending or future business decision. Acceptance of an overnight trip based on a family or personal relationship existing independent of any business relationship may be appropriate and acceptable. All directors, advisory directors, officers and associates of the Corporation are encouraged to refer to the Bank Bribery Act Guidelines, which covers the acceptance of gifts and entertainment, in making their decision as to whether or not it would be appropriate for them to accept.

It is the Corporation's intent to comply with both the letter and spirit of the Bank Bribery Act. In doing so, all directors, advisory directors, officers and associates of the Corporation are expected to exercise common sense and prudent judgment to avoid potential corrupting influence while recognizing appropriate exceptions permitting the acceptance of certain gifts and entertainment. In cases of uncertainty, the director, advisory director, officer or associate is encouraged to discuss the matter with the Ethics Committee, who will make the final decision.

(xiii) Criminal Activity

The Corporation is required to report to the appropriate authorities and the bonding company, any criminal activity involving financial transactions by the Corporation's directors, advisory directors, officers and associates. Any director, advisory director, officer or associate of the Corporation who has been convicted of a criminal offense involving dishonesty, breach of trust or money laundering, or has agreed to enter into a pretrial diversion or similar program in connection with a prosecution for such offense, may be subject to immediate dismissal at the discretion of the Ethics Committee.

Procedures for Reporting of Unethical Behavior or Violations of this Code

The Corporation must work to ensure prompt and consistent action against unethical behavior and violations of this Code. Any observed unethical behavior or violation of this Code is to be reported immediately to the Director of Corporate Human Resources, who will refer the matter to the Ethics Committee for final determination. Any claim of a possible violation may be made anonymously if the claimant so desires, and all claimants will be provided confidentiality to the extent practicable in the handling of the potential violation.

Managers and supervisors who become aware of:

- (a) Outside employment by an officer or associate are responsible for ensuring that the officer or associate reports such employment, in writing, to the Human Resources Group.
- (b) Breach of confidentiality by an officer or associate, which may be grounds for immediate dismissal, must report such breach immediately to the Human Resources Group.

- (c) An officer or associate receiving a gift from a customer, with a value exceeding \$100.00, must report such receipt immediately to the Human Resources Group.
- (d) An officer or associate's intent to run for political office or fill a political position by appointment is responsible for instructing the officer or associate to report such intent immediately to the Human Resources Group.

The Human Resources Group will refer all the above matters to the Ethics Committee for final determination. All directors, advisory directors, officers and associates of the Corporation are expected to cooperate in internal investigations of unethical behavior or violation of this Code.

Effect of Violations

Any violations of this Code can result in counseling, reprimand or dismissal, at the discretion of the Director of Human Resources and the Ethics Committee.