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**SPECIAL MEETING
OF THE
ARKANSAS STATE BANKING BOARD
OCTOBER 6, 2016**

A Special meeting of the Arkansas State Banking Board was held in the conference room of the Arkansas State Bank Department, 400 Hardin Road, Suite 100, Little Rock, Arkansas, at 10:00 a.m. on October 6, 2016. The following Board Members were present: Chairman Gary Hudson, Vice-Chairman Gary Smith, Zach McClendon, and Randy Scott. Board Member Lana Hampton was called by phone and participated in the meeting by conference call. Representing the State Bank Department were Commissioner Candace A. Franks, Deputy Commissioners Luther Guinn and Susannah Marshall, Chief Counsel John Ahlen, Certified Examinations Manager John Ashby, Examiners Joel Futrell, Daniel Park, and Barton Hammond, and Research Project Analyst Barbara Mahoney. Lynn LaSalle from Bushman Court Reporting was the recording reporter for the applicant.

Bank Commissioner, Candace A. Franks, called this Special meeting of the State Banking Board. Notice of the Special meeting was sent by regular mail to each member of the State Banking Board on August 30, 2016. The notice was also given to the news media in accordance with state law.

Commissioner Franks opened the meeting. Secretary Luther Guinn declared a quorum was present. Commissioner Franks then asked the visitors and guests to stand and introduce themselves and state who they represent. In attendance were Patrick Burrow, George Makris, Jr., George Makris, III, Marty Casteel, and Barry Ledbetter, all representing Simmons Bank. She then turned the meeting over to Chairman Gary Hudson.

First on the agenda was consideration of the Minutes of the June 28, 2016, Special Board Meeting. A motion was made by Gary Smith, seconded by Randy Scott, to approve the Minutes as presented. Motion carried and the Commissioner concurred.

Next on the agenda was an application by Simmons Bank, Pine Bluff, Arkansas, to merge Citizens National Bank, Athens, Tennessee, with and into Simmons Bank, Pine Bluff, Arkansas. Mr. Pat Burrow represented and spoke for the application.

Mr. Burrow stated the application was filed on July 19, 2016, with the Bank Department and the Federal Reserve, and the notification of approval was received today from the Federal Reserve. Mr. Burrow stated Simmons Bank entered into an agreement with Citizens National Bank Corporation to acquire the stock of Citizens National Bank, and after a shareholders' meeting for Citizens National Bank Corporation, approval was granted and the transaction closed on September 9, 2016. Mr. Burrow stated the bank has continued to operate as a national bank, as a subsidiary of Simmons Bank's holding company, and the merger of Citizens National Bank is the last step in the process. Mr. Burrow stated if approved, the merger would be effective October 21, 2016, and the nine branches and two trust offices would become offices of Simmons Bank.

Mr. Marty Casteel stated they feel Citizens National Bank is a good strategic partner, a good fit, has common goals and cultures, and has a strong reputation built through 108 years in their community and serving their customers. Mr. Casteel stated a due diligence has been completed and Citizens National Bank is considered a low-risk profile, based on similar culture, similar operating philosophy, and no really new lines of business. Mr. Casteel stated Simmons Bank is comfortable with the business Citizens National Bank is currently offering and thinks Simmons Bank can enhance the offerings through some of the products and services they can bring to the market. Mr. Casteel stated Simmons Bank would end up with strong capital ratios and this is a financially attractive opportunity that provides them scale in the existing East Tennessee market place, in the Knoxville area, and the corridor between Knoxville and Chattanooga, and the Athens market. Mr. Casteel stated this positions them very favorably for additional growth in that market, additional opportunities to build customer relationships, and they

were excited with the opportunity to have Citizens National Bank associates join Simmons Bank.

Mr. Randy Scott stated the application packet was very thorough and answered any questions he had.

Chairman Gary Hudson stated after the Simmons Bank due diligence, he found it unusual that the State Bank Department and Federal Reserve did further due diligence, but now understands and it seems very appropriate.

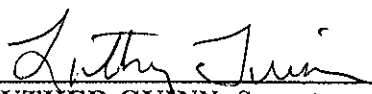
A motion was made by Zach McClendon, seconded by Vice-Chairman Gary Smith, to approve the application, the motion carried and the Commissioner concurred.

Commissioner Candace Franks made a few comments regarding the recent closing of Allied Bank, Mulberry, Arkansas, and the assumption of all deposits and virtually all of the assets by Today's Bank, Huntsville, Arkansas.

Being no further business, Chairman Gary Hudson adjourned the meeting.

GARY HUDSON, CHAIRMAN
State Banking Board

ATTEST:



LUTHER GUINN, Secretary
State Banking Board

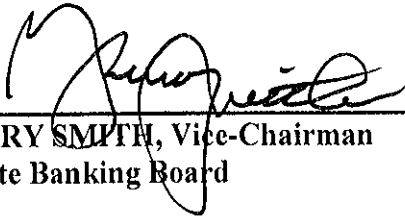


CANDACE A. FRANKS
Bank Commissioner

Board Members in Attendance:

GARY HUDSON, Chairman
State Banking Board

Date



GARY SMITH, Vice-Chairman
State Banking Board

Date

12/13/16

Zach McClendon
Attended and voted by phone
Approved minutes by phone

ZACH McCLENDON, Member
State Banking Board

Date

12/13/16



ELIZABETH BOWLES, Member
State Banking Board

Date

12/13/2016

Lana Hampton
Attended and voted by phone
Approved minutes by phone

LANA HAMPTON, Member
State Banking Board

Date

12/13/16

Randy Scott

**RANDY SCOTT, Member
State Banking Board**

12-13-16

Date