

SIMMONS FIRST NATIONAL CORPORATION

AUDIT & SECURITY COMMITTEE CHARTER

SIMMONS FIRST NATIONAL CORPORATION AUDIT & SECURITY COMMITTEE CHARTER

This charter identifies the authority, responsibility, membership requirements, purpose and objectives of the Audit & Security Committee of Simmons First National Corporation.

The Audit & Security Committee is appointed by the Board to assist the Board in monitoring (1) the integrity and accuracy of financial reporting (2) compliance with legal and regulatory requirements (3) the adequacy of internal controls and (4) the independence and performance of internal and external auditors.

The Audit & Security Committee shall have the authority to retain, with funding provided through the Internal Audit Budget, special legal, accounting or other consultants to advise the Committee. The Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The Audit & Security Committee shall make regular reports to the Board.

The Audit & Security Committee shall:

1. Be composed of a minimum of three members and be comprised of independent directors satisfying the independence standard as defined by the applicable listing standards of the NASDAQ.
2. Strive to have at least one director on the Committee who has past employment experience in finance or accounting, including a current or past position as a chief executive or financial officer or other senior officer with financial oversight responsibilities.
3. Be directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor, which shall report directly to the Committee.
4. Pre-approve all services provided by the independent auditor, provided that the Chairman of the Committee shall be authorized to approve requests for services between scheduled meetings of the Committee, and such interim action shall be presented to the Committee at its next scheduled meeting.
5. Be authorized to engage independent counsel and other advisers, as it determines to be necessary to carry out its duties.
6. Receive funding from SFNC as the Committee deems necessary to compensate the independent auditor, compensate any independent advisors retained to assist the Committee in carrying out its duties.

7. Determine that the independent external auditor has reviewed the audited financial statements with management and discussed with the Committee, any major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls that could significantly affect the financial statements.
8. Review major changes to the auditing and accounting principles and practices as suggested by the independent auditor, internal auditors or management.
9. Ensure rotation of the lead audit partner every five years.
10. Evaluate the performance of the independent auditor and, if so determined by the Committee, replace the independent auditor.
11. Review the appointment and replacement of the senior internal auditing executive.
12. Review the significant reports to management prepared by the internal auditing department and management's responses.
13. At their discretion meet with the independent auditor prior to the audit to review the planning and staffing of the audit.
14. Discuss with the independent auditor the matters required to be discussed by the Statement on Auditing Standards No. 61 relating to the conduct of the audit. This will include a review of all fees paid to the independent Auditor to ensure that independence has not been impaired.
15. Review with the independent auditor any problems or difficulties the auditor may have encountered and any management letter provided by the auditor and responses to that letter. Such review should include:
 - (a) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.
 - (b) Any disagreements with management regarding financial reporting.
 - (c) Any changes required in the planned scope of the internal audit.
 - (d) The internal audit department responsibilities, budget and staffing.
16. Meet at least annually with the chief financial officer, the senior internal auditing executive and the independent auditor in separate executive sessions.
17. Establish/ document procedures to respond to internal and external complaints received on accounting and auditing matters. (See Appendix A)

While the Audit & Security Committee has the responsibility and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Such duties are the responsibility of management and the independent auditor.

APPENDIX A

SIMMONS FIRST NATIONAL CORPORATION

Procedures for the Submission of Complaints or Concerns Regarding Financial Statement Disclosures, Accounting, Internal Accounting Controls or Auditing Matters

1. Any complaints received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters received by Simmons First National Corporation ("SFNC") or any of its subsidiaries shall be forwarded to the Audit & Security Committee of the SFNC Board of Directors
2. Any employee of SFNC or its subsidiaries may submit, on a confidential, anonymous basis if the employee so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters by setting forth such concerns in writing and forwarding them to the address below in a sealed envelope to the Chairman of the Audit & Security Committee, or to the Corporate Secretary, such envelope to be labeled with a legend such as: "To be opened by the Audit & Security Committee only." If an employee would like to discuss any matter with the Audit & Security Committee, the employee should indicate this in the submission and include a telephone number at which he or she might be contacted if the Committee deems it appropriate. Any such envelopes received by the Corporate Secretary shall be promptly forwarded unopened to the Chairman of the Audit & Security Committee.
3. At each of its meetings, including any special meeting called by the Chairman of the Committee following the receipt of any information pursuant to this Appendix, the Audit & Security Committee shall review and consider any such complaints or concerns that it has received and take any action that it deems appropriate in order to respond thereto.
4. The Audit & Security Committee shall retain any such complaints or concerns for a period of no less than 7 years.

Chairman, Audit & Security Committee
Simmons First National Corporation
P. O. Box 7009
Pine Bluff, AR 71611-7009
(To be opened by the Audit & Security Committee only)

Secretary, Corporate Board
Simmons First National Corporation
P. O. Box 7009
Pine Bluff, AR 71611-7009
(To be opened by the Audit & Security Committee only)