

**HOME BANCSHARES, INC.**  
**CORPORATE CODE OF ETHICS FOR DIRECTORS AND EXECUTIVE OFFICERS**

**I. Purpose and Role**

This Corporate Code of Ethics (the "Code") of Home BancShares, Inc. ("HBI") is intended to focus the Board and management on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical or unlawful conduct, and to help enhance and formalize our culture of integrity, honesty and accountability. This Code is also designed to establish the policies and appropriate standards concerning business conduct, responsibilities and conflicts of interest. This Code applies to members of the HBI Board of Directors (the "Directors"), the Chairman, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, each financial or accounting officer at the level of the principal accounting officer or controller, and all other Section 16 reporting executive officer (the "Executive Officers").

**II. Waivers**

Any waiver of Parts III. A. and B. of this Code may be made only by the Directors and shall be promptly disclosed in accordance with the rules and regulations promulgated by the SEC and the NASDAQ. The Committee shall carefully evaluate any requested waiver and shall ensure that all waivers of the Code will not harm HBI or its reputation. The Committee will not grant any waivers of the requirements of Parts III. C. through G. of this Code.

**III. Policies**

**A. Conflicts of Interest**

HBI requires disclosure of related-party transactions and conflicts of interest, and seeks to avoid such transactions as well as the appearance of conflicts, where practicable. A conflict of interest occurs when the private interests, business affairs or financial interests of a director or an individual employee or the employee's immediate family interfere with the interests, assets, or business of the Company as a whole. Potential conflicts must be fully and promptly disclosed to HBI's Legal Counsel or his designee.

**B. Corporate Opportunities**

This Code prohibits (i) taking personally, participating or investing in on a personal basis, or diverting to others any business or investment opportunities that the Executive Officer or Director discovers through the use of corporate property, information or position or that are discovered or disclosed in the course of HBI's business, (ii) using HBI property, information or position for personal gain, and (iii) competing with HBI. Directors and Executive Officers owe a duty to HBI to advance its legitimate interests when the opportunity to do so arises.

**C. Confidentiality**

Directors and Executive Officers of the Company should maintain the confidentiality of information entrusted to them by HBI (or its subsidiaries), except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to HBI or its subsidiaries, if disclosed.

**D. Fair Dealing**

Each Director and Executive Officer of the Company should endeavor to deal fairly with HBI's customers, vendors, competitors and employees. No one should attempt to take

unfair advantage of another through fraud, illegal activity, or any other unfair-dealing practice.

#### 1. Gifts and Entertainment

Neither you nor any member of your family may accept from a vendor or customer money or a gift that is, or could reasonably be considered to be, intended to influence your behavior toward that vendor or customer. However, Directors and officers may accept a gift of \$100 or less when it is customarily offered to others by the vendor or customer. All other employees may accept a gift of \$25 or less.

If you receive money or a gift, or if either arrives at your office or home, the gift should be sent to the CEO or CFO. Appropriate arrangement will be made to return or dispose of what has been received, and the vendor or customer will be reminded of HBI's policy on gifts.

Entertainment should be viewed in the same way as gifts. An occasional meal or outing with a vendor or customer at their expense is permissible if there is a valid business purpose involved and the expense is not extravagant.

#### 2. Questionable Payments

It is the responsibility of every employee and director to keep accurate books and records regarding HBI assets and funds. All receipts and disbursements are to be fully and accurately described. No employee or director may participate in any way in unethical receipts or payment of HBI funds or the maintenance of any unrecorded cash or noncash funds for the purpose of any such receipts or payments. We will not take part in any improper payments to government officials, bribes or kickbacks, or influence payments.

#### 3. Financial Strength and Integrity

We are in business to create value for our shareholders. Our shareholders have chosen to invest with us because they are encouraged by HBI's past financial performance and their perceptions of its prospects for the future. They want a fair return on their investment. Many of us own shares of HBI as well, and we have the same concerns as our other investors.

It is very important to our investors that the information they receive is accurate and properly reflects the financial condition and results of operation of HBI. The books and records of HBI are to be kept according to generally accepted accounting principles and in a manner whereby an accurate and auditable record of all financial transactions is maintained.

The finance department, as well as our independent public accountants, help to ensure that all of HBI's books and records are accurate. Employees are to cooperate fully with these groups and provide complete and accurate information to them.

#### E. Protection and Proper Use of Company Assets

Directors and Executive Officers should protect HBI's assets and seek to ensure the proper use of HBI's and its subsidiaries' property, electronic communication systems, information resources, materials, facilities, and equipment. All assets should be used and maintained with reasonable care and respect, guarding against waste and abuse. Directors and Executive Officers should be cost-conscious and alert to opportunities to improve

performance while reducing costs. All HBI assets should be used for legitimate business purposes.

#### F. Compliance with Laws, Rules and Regulations

Directors and Executive Officers of HBI will conduct the business of HBI in accordance with all applicable laws, rules and regulations, and shall comply with applicable policies and procedures of HBI, including this Code.

#### G. Reporting of Illegal or Unethical Behavior

Directors and Executive Officers of HBI must discuss with the General Counsel any knowledge or suspicion of violations of any laws, rules or regulations or any violations of the Code.

### IV. Compliance Standards And Procedures

This Code is designed to provide a method for Directors and Executive Officers to report conduct that they suspect violates this Code. HBI encourages participation by all employees in this effort.

If actions have taken place, may be taking place, or may be about to take place that violate any law, rule or regulation or any provision of this Code, it should be brought to the attention of HBI's Legal Counsel.

#### A. Procedure to Report Violations or Suspected Violations

1. Failure to report a known violation of these policies may result in disciplinary action up to, and including, dismissal. If an individual has knowledge of or suspects misconduct or a violation of the Code, the matter should be brought to the attention of HBI's Legal Counsel.
2. Any individual involved in any capacity in an investigation of a possible violation of any law, rule or regulation, or any provision of this Code should maintain the confidentiality of the investigation and should not discuss the subject matter of the investigation with anyone other than those participating in the investigation, unless required by law or when seeking their own legal advice, if necessary.
3. Legal Counsel will review the information reported and determine whether a violation of the Code has occurred or whether the information should otherwise be reported to the Committee.

#### B. Consequences of Failure to Comply

1. If a Director or Executive Officer violates this Code, fails to properly report a violation of this Code, or intentionally submits a false report, he/she will be subject to discipline. The discipline imposed will vary depending on the nature, severity, and frequency of the violation, as well as the status of the person involved. Discipline will be imposed for violations of the Code, failure to report violations, and withholding relevant and material information concerning violations.
2. The following disciplinary actions may be imposed, as appropriate:
  - a. Verbal Warning
  - b. Written Warning
  - c. Written Reprimand
  - d. Probation
  - e. Suspension
  - f. Termination or Removal

3. Offenders may also be subject to criminal prosecution and civil liability, including paying HBI or other injured parties for their loss.

4. No employee may be retaliated against for reporting in good faith to HBI in accordance with this Code any suspected misconduct or violation of this Code. Any employee, who believes he or she has been retaliated against, or threatened with retaliation, should inform the Director of Human Resources or the Company's Legal Counsel immediately. Executive Officers or Directors who violate this non-retaliation policy will be subject to discipline. Individuals are expected to act responsibly and ethically in reporting under this Code. Executive Officers and Directors must not use this Code or any of its procedures in bad faith or in a false or frivolous manner.

#### V. Policy Review and Approval

In an effort to promote a consistent and enterprise-wide approach to policy development and revision, each policy will require review and approval by the Enterprise Risk Management Committee (ERMC) prior to its submission to the BOD. Additionally, ongoing review by the ERMC will take place at least annually, and more frequent reviews will be conducted as needed for any newly developed policies or changes to existing policies.