

Stephens Financial Institutions Group Transaction Announcement

Happy Bancshares, Inc. has agreed to merge with and into Home BancShares, Inc. (NASDAQ: HOMB)
Stephens served as exclusive financial advisor to Happy Bancshares, Inc. and rendered a fairness opinion to its Board

September 15, 2021

\$919 MILLION



HAS AGREED TO MERGE WITH AND INTO



Transaction Details

- On September 15, 2021, Home BancShares ("HOMB"), the parent company of Centennial Bank, and Happy Bancshares ("Happy"), the parent company of Happy State Bank, jointly announced that they have entered into a definitive merger agreement
- Under the terms of the definitive merger agreement, Happy shareholders will receive 2.17 shares of HOMB stock for each share of Happy stock
- As of June 30, 2021, Happy reported total assets of \$6.3 billion, total loans of \$3.5 billion, and total deposits of \$5.3 billion
- Happy is the largest privately held Texas bank to sell in over 30 years
- Following completion of the merger, branches located in Texas will be branded Happy State Bank, a division of Centennial Bank
- The transaction is expected to close early in the first quarter of 2022

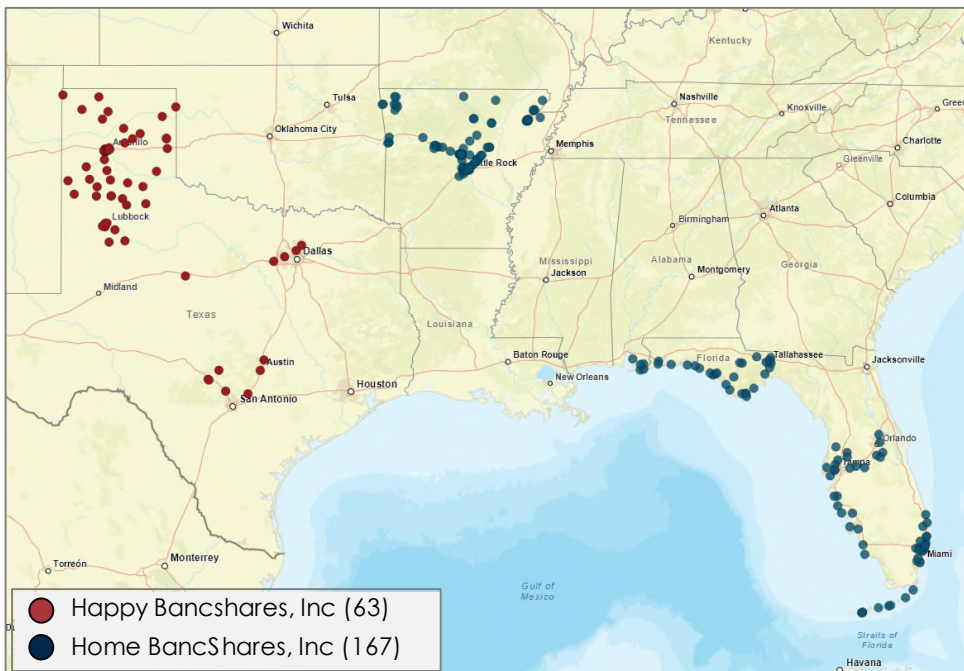
Transaction Overview⁽¹⁾⁽²⁾

Deal Value (Millions):	\$	919
Price / Tg. Book Value:		1.66x
Price / Est. 2022 Net Income:		13.4x
Happy Pro Forma Ownership:		~21%

Happy Bancshares Highlights⁽²⁾

Headquarters:		Amarillo, TX
Assets (Billions):	\$	6.3
Total Loans (Billions):	\$	3.5
Total Deposits (Billions):	\$	5.3
Loans to Deposits:		65.6%
ROAA (LTM):		1.28%
Yield on Loans & Leases:		5.80%
Cost of Deposits:		0.15%

Pro Forma Footprint



1) Based on a 20-day volume weighted average price per share of \$21.77 of HOMB as of September 13, 2021

2) Reflects Happy Bancshares consolidated financials as of June 30, 2021

Sources: Company Documents, S&P Global Market Intelligence and publicly available information.

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