Celebrating twenty years as a company.

HOMB

2019 ANNUAL REPORT

Dear Shareholders,

2019 brought the end of a decade. Home BancShares, Inc. (the "Company" or "HOMB") started out the last decade buying failed banks from the FDIC, acquiring six failed banks in 2010 alone.

In 2013, HOMB completed the largest in-state acquisition in Arkansas with the purchase of Liberty Bancshares, Inc., parent company of Liberty Bank, in a market transaction. This merger added approximately $2.82 billion in assets and significantly increased our deposit market share in Arkansas.

The year 2015 brought about two home runs for the Company. HOMB reached a long-time goal of a sub-forty percent efficiency ratio, ending the third quarter with a 39.79% efficiency ratio. Also in 2015, the Company acquired a pool of national commercial real estate loans and created Centennial Commercial Finance Group based out of New York City.

In 2017, the Company surpassed $10 billion in assets and acquired Stonegate Bank in Florida. This was yet another sizeable acquisition for HOMB - adding approximately $2.89 billion in assets and considerably increasing our deposit share in Florida.

The year 2018 provided an opportunity for a new business vertical with the acquisition of Shore Premier Finance, a marine finance platform. However, the high seas weren't always friendly in 2018 as Hurricane Michael made landfall in the Florida panhandle in October. Our employees and customers worked together through some challenging times in the hardest hit areas.

There were some confusing times in 2018 and 2019 with the Federal Reserve raising interest rates four times in 2018 and then turning right around and cutting rates three times in 2019. It was a frustrating time for all bankers.

Finally, 2019 brought about a new storm to weather with the impacts of our first full year of the Durbin Amendment (part of the of Dodd-Frank Wall Street Reform and Consumer Protection Act). In 2019 HOMB experienced approximately $12.0 million in lost revenue from Durbin. Additionally, the Company recorded $3.7 million tax expense as a result of our decision to surrender underperforming bank owned life insurance (BOLI). The Company also experienced additional expenses related to regulatory growth as a result of surpassing $10 billion in assets.

Yet despite all the noise, let's review how our company performed. HOMB earned $289.5 million in net income compared to $300.4 million in 2018. The Company's diluted earnings per share for the years ended December 31, 2019 and 2018 was $1.73.

Tangible book value per common share (non-GAAP)[1] grew to $9.12 compared to $7.90 in the prior year. The Company continued its trend of repurchasing stock, although dilutive to tangible book, and bought back 4.5 million shares during 2019 at a weighted average price of $18.66, which equates to $84.9 million in stock repurchases. Additionally, during 2019, the Company paid out $85.6 million of cash dividends to our shareholders. The share repurchases and increased dividend payout were accomplished all while maintaining an average return on tangible common equity (non-GAAP)[1] of 20%.

Asset quality continues to remain strong with non-performing loans to total loans at 0.50% and non-performing assets to total assets at 0.43% at December 31, 2019.

We ended 2019 with a 1.93% return on average assets and a 40.34% efficiency ratio.

As the numbers reflect, HOMB maintained a best in class performance for 2019 and hit our 6th straight year in a row of being named to Forbes Best Banks in America.

Some of our early accomplishments in the past twenty years include having early local ownership and a strong, quality board, both of which remain intact today. Our efficiency project; which has become part of our culture, came at a crucial time during banking and we were early adopters into that concept. These have become pillars of strength for Home BancShares. The dedication and hard work of our board and employees are evident by our success.

Twenty years at HOMB has been a remarkable ride! We sincerely appreciate our shareholders, our board of directors, our employees and our customers for their continued commitment to this company.

As we focus our vision into 2020 and beyond, we hope you will all stay hitched for the ride!

[1] Reconciliations of these non- GAAP financial measures to the most directly comparable GAAP financial measures are included in the Company's Form 10-K for the year ended December 31, 2019.

John W. Allison
Chairman, President and CEO

Home BancShares, Inc. Board of Directors & Executive Officers and Centennial Bank Executive Staff

John W. Allison
Chairman, CEO & President of HOMB
• Executive Officer

Robert H. Adcock, Jr.
• HOMB Director

Jack E. Engelkes
Vice Chairman
• HOMB Director

Tracy M. French
CEO & President of Centennial Bank
• HOMB Director
• Executive Officer

Brian S. Davis
Chief Financial Officer of HOMB & Centennial Bank
• HOMB Director
• Executive Officer

Kevin Hester
Chief Lending Officer of HOMB & Centennial Bank
• Executive Officer

Stephen Tipton
Chief Operating Officer of HOMB & Centennial Bank
• Executive Officer

Donna Townsell
SEVP of HOMB & Centennial Bank & Director of Investor Relations
• HOMB Director
• Executive Officer

Jennifer C. Floyd
Chief Accounting Officer of HOMB & Centennial Bank
• Executive Officer

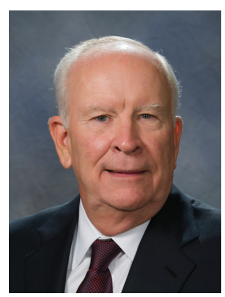
Milburn Adams
• HOMB Director

Richard H. Ashley
• HOMB Director

Mike Beebe
• HOMB Director

Karen Garrett
• HOMB Director

James G. Hinkle
• HOMB Director



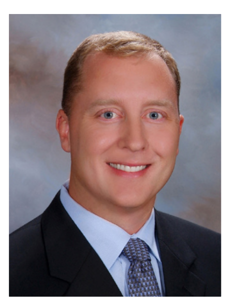
Alex R. Lieblong
• HOMB Director

Thomas J. Longe
• HOMB Director

Jim Rankin
• HOMB Director

Davy Carter
Regional President
• Centennial Bank
• Executive Officer

Jim Haynes
Regional President
• Centennial Bank



David Druey
Regional President
• Centennial Bank

Kevin W. Bartholomew
Chief Information Officer
• Centennial Bank

Financial Highlights

12/31/19

Total Assets

$15,032,047

Total Loans

$10,869,710

Total Deposits

$11,278,383

Net Income

$289,539

Total Revenue (net)

$662,733

Diluted Earnings Per Share

$1.73

Dividends Per Share

$0.51

Tangible Book Value Per Share (non-GAAP)*

$9.12

Return on Average Assets

1.93%

Efficiency Ratio, As Adjusted (non-GAAP)*

40.55%

Tangible Common Equity to Tangible Assets (non-GAAP)*

10.80%

Net Interest Margin

4.29%

** Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the Company's Form 10-K for the year ended December 31, 2019.*

Dollars in thousands, except per share data.

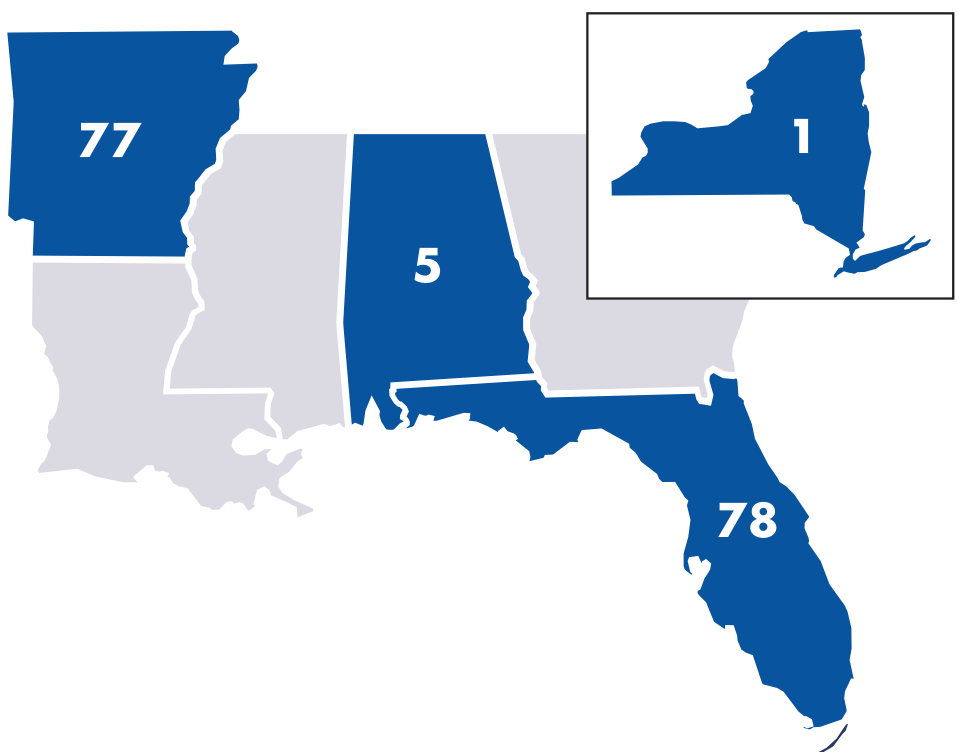
Shareholder's Return

$1,000 initial investment
(Day 1 of HOMB)

$14,684

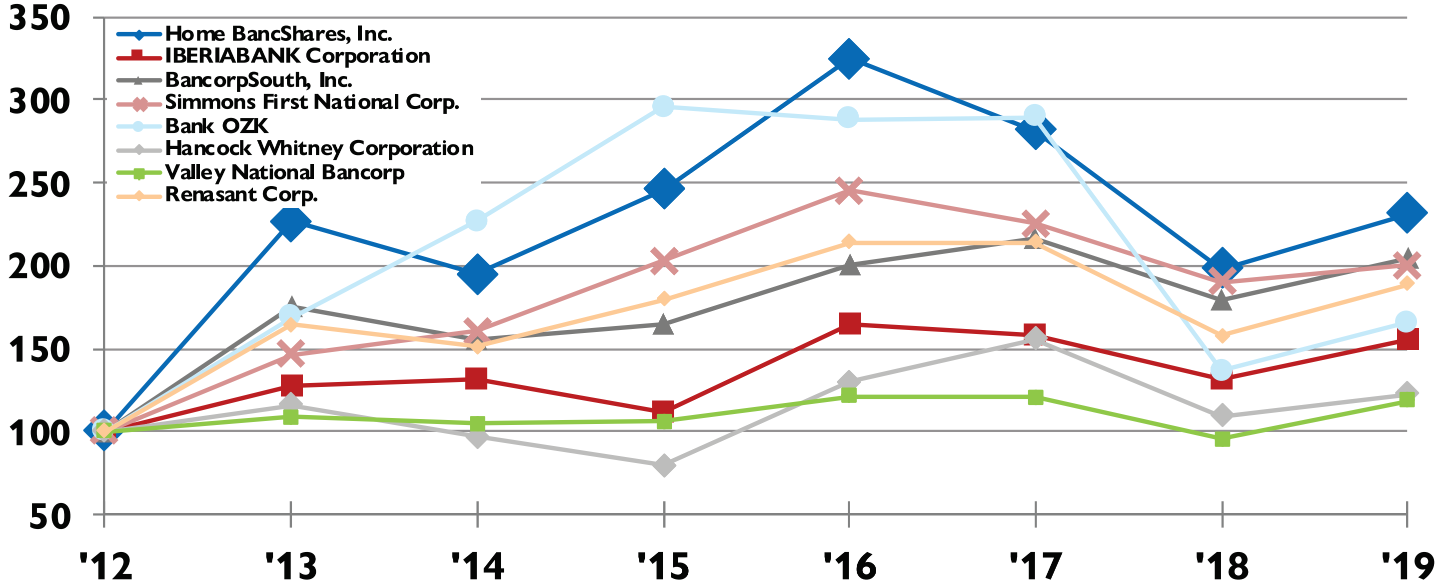
Note: Current Value = 12/31/2019 closing market value & includes the reinvestment of dividends since the Company went public in 2006.

2019 Branches by State - 161



Note: Map as of December 2019

Total Return Performance



	PERIOD ENDING							
INDEX	**12/31/12**	**12/31/13**	**12/31/14**	**12/31/15**	**12/31/16**	**12/31/17**	**12/31/18**	**12/31/19**
Home BancShares, Inc.	100.00	226.23	194.79	245.43	324.77	281.65	197.94	238.16
IBERIABANK Corporation	100.00	127.95	132.02	112.11	165.21	157.78	130.86	152.34
BancorpSouth, Inc.	100.00	174.83	154.81	164.99	200.83	216.30	179.78	216.02
Simmons First National Corp.	100.00	146.49	160.29	202.52	245.07	225.16	190.30	211.28
Bank OZK	100.00	169.06	226.52	295.46	288.05	289.43	136.38	182.26
Hancock Whitney Corporation	100.00	115.60	96.75	79.33	130.00	156.00	109.20	138.29
Valley National Bancorp	100.00	108.82	104.41	105.91	121.40	120.65	95.48	123.12
Renasant Corporation	100.00	164.37	151.15	179.78	213.74	213.64	157.68	185.06

Chairman's Award Winners

Pictured Left to Right: Bunny Adcock (HOMB Director), Stacy Keele (BSA, AML Systems Manager), Mandi John (Corporate Tax Manager, AVP), John Allison (Chairman), Monica Kersey (Director of Deposit Operations) Thomas J. Longe (HOMB Director), Jim Haynes (Regional President Centennial Bank).

John W. Allison, Home BancShares' Chairman of the Board, assisted by Robert H. "Bunny" Adcock, Jr., HOMB Director, named the recipients of the Annual Chairman's Awards during the 2019 Annual Meeting.

These prestigious accolades are given to individuals for outstanding service to the Company, well beyond expectation.

Two Decades at HOMB

1999

Opened doors in Conway as First State Bank

2006

Initial public offering and began trading on NASDAQ under ticker symbol of HOMB

2009

Consolidated banking charters and rebranded banking subsidiaries as Centennial Bank

2010

Acquired six failed banks from the FDIC

Celebrated 20 years serving you

Largest in-state acquisition in Arkansas - Liberty Bank

LIBERTY BANCSHARES, INC.

Acquired Stonegate Bank and reached $10 billion in assets

2013

2017

2019

2015

2018

Purchased marine portfolio and created SPF

CENTENNIAL COMMERCIAL FINANCE GROUP
A DIVISION OF CENTENNIAL BANK

SHORE PREMIER FINANCE
A DIVISION OF CENTENNIAL BANK

Purchased national commercial real estate portfolio and created CCFG in New York. As well as reached the goal of a sub-forty percent quarterly efficiency ratio.

CENTENNIAL BANK REGIONAL BOARDS

CORPORATE INFORMATION

CORPORATE HEADQUARTERS
Home BancShares, Inc.
719 Harkrider St., Suite 100 • P.O. Box 966
Conway, Arkansas 72033

STOCK LISTING
Home BancShares, Inc. is listed and trades on the NASDAQ Global Select Market under the symbol HOMB.

SHAREHOLDERS' MEETING
Thursday, April 16, 2020 6:30 p.m.
Doors open at 5:30 p.m.
Statehouse Convention Center
101 E. Markham St.
Little Rock, AR 72201

WEBSITE
www.homebancshares.com

FINANCIAL INFORMATION
Analysts and investors seeking financial information about Home BancShares, Inc. should contact:
Donna Townsell, Director of
Investor Relations
(501) 328-4625
DTownsell@my100bank.com

PUBLIC ACCOUNTING FIRM
BKD, LLP
Little Rock, Arkansas

LEGAL COUNSEL
Mitchell, Williams, Selig, Gates & Woodyard, PLLC
Little Rock, Arkansas

TRANSFER AGENT & REGISTRAR
Shareholder correspondence should be mailed to:
Computershare
P.O. BOX 505000
Louisville, KY 40233

Overnight correspondence should be sent to:
Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202

Shareholder Website:
www.computershare.com/investor

Shareholder Online Inquiries:
https://www-us.computershare.com/investor/Contact