

US regional mergers roll on as Simmons nabs two Tennessee banks

Article

Simmons First National Corporation is seeking to bulk up its branch footprint with proposed [purchases](#) of Tennessee local banks and **Landmark Community Bank** and **Triumph Bancshares** for **\$146.3 million** and **\$131.6 million**, respectively, by Q4 2021. The deals would bring Simmons' asset size to **\$25.2 billion**, while its loan book would reach **\$13.7 billion** and its deposit base would hit **\$19.8 billion**.

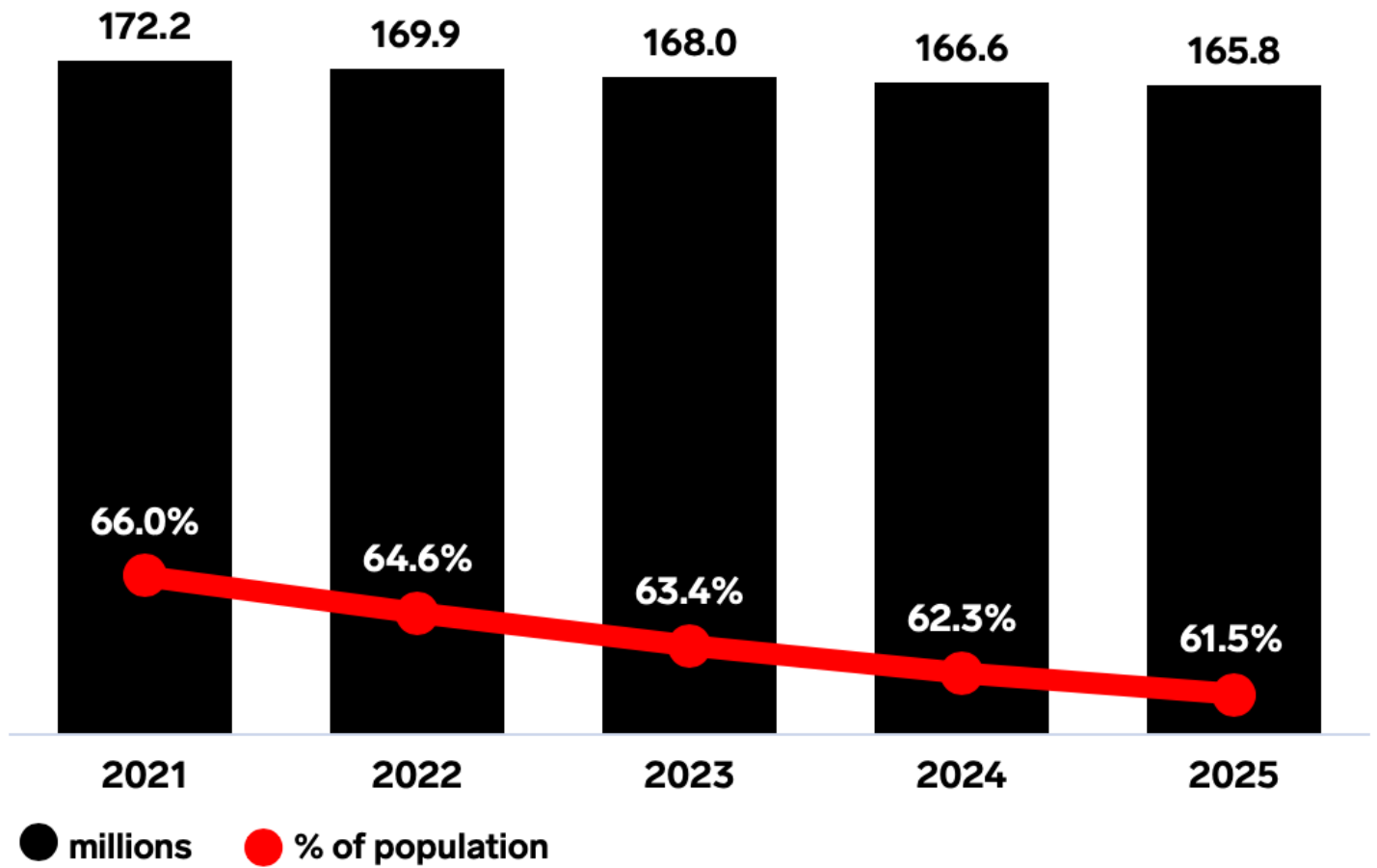
Simmons' deals are just the latest in a string of regional tie-ups announced over the last six months—here are a few notable ones we've covered:

- **Huntington Bancshares and TCF Financial unveiled a deal in December valued at \$22 billion.**
- **M&T Bank announced a deal in February for People's United Financial for about \$7.6 billion.**
- **Peoples Bancorp and Premier Financial Bancorp disclosed in March that they would combine in a deal worth around \$292.3 million.**
- **And in April, Cadence and BancorpSouth said they would combine in a deal worth around \$6 billion.**

Landmark and Triumph give Simmons the scale needed to take on larger banks in Tennessee, like First Horizon and Regions. The timing is especially helpful for Simmons to cash in on potential increases to in-branch banking as the US enters into a post-pandemic reality—it's seeking to add 14 branches, bringing its total to 212 across the US. Additionally, the regional banking player's larger deposit base (its statewide depository ranking would rise from 13th to 9th when the deal closes) will give it a bigger source of low-cost funds which it can use to help pay for future investments to shore up its offerings in the digital space, too. Meanwhile, the acquisitions would benefit Simmons' loan portfolio in two different ways: The bulk of Landmark's loans are on the consumer side, while Triumph's are mainly for commercial.

In Branch Banking Users and Penetration

US, 2021-2025



Source: eMarketer, March 2021

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