

HOME BANCSHARES INC

Form 424B3

August 22, 2017

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Registration No. 333-217789**

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Home BancShares, Inc. (which we refer to as "HBI"), along with its subsidiary bank, Centennial Bank (which we refer to as "Centennial"), and Stonegate Bank (which we refer to as "SGB"), have entered into an Agreement and Plan of Merger, dated March 27, 2017 (which we refer to sometimes as the "Merger Agreement"), providing for the combination of Centennial and SGB. Under the Merger Agreement, SGB will merge with and into Centennial, with Centennial remaining as the surviving entity (which transaction we refer to as the "merger"). Before we complete the merger, holders of HBI and SGB common stock must approve the Merger Agreement, and with respect to HBI the issuance of HBI common stock contemplated thereby. A special meeting of HBI shareholders will be held on September 25, 2017. A special meeting of SGB shareholders will be held on September 25, 2017.

Under the terms of the Merger Agreement, assuming that 15,301,388 shares of SGB stock are outstanding at closing (which is equal to the number of shares outstanding when the Merger Agreement was signed), the aggregate per share merger consideration payable by HBI to SGB shareholders will be \$749,768,012 consisting of (i) \$50,035,539 in cash and (ii) shares of HBI common stock with a total value of \$699,732,473 based upon the volume-weighted average closing price of HBI common stock ending on the third business day preceding the closing date of the merger and subject to the collar described below. Based upon that aggregate per share merger consideration, each share of SGB common stock would be exchanged for consideration valued at \$49.00 ("Per Share Merger Consideration"), consisting of a combination of (i) cash payable at closing in the amount of \$3.27, and (ii) HBI common stock with a value of approximately \$45.73 ("Per Share Stock Consideration"). The number of shares of HBI common stock issuable for each share of SGB common stock will not be determined until the effective time of the merger, and will be based on the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days ending on the third business day prior to the date the merger closes, subject to the collar described below, as set forth in more detail in the Merger Agreement and described in this joint proxy statement/prospectus. We expect the merger to be a tax-free transaction for SGB shareholders, to the extent they receive HBI common stock for their shares of SGB common stock.

The market price of HBI common stock will fluctuate before the merger. You should obtain a current stock price quotation for HBI common stock. HBI common stock is traded on The NASDAQ Global Select Market under the symbol "HOMB". On March 27, 2017, the last trading day before the merger was announced, the closing price of HBI's common stock as reported on The NASDAQ Global Select Market was \$26.83 per share. On August 16, 2017, the closing price of HBI's common stock as reported on The NASDAQ Global Select Market was \$24.09 per share.

The market price of SGB common stock will fluctuate before the merger. You should obtain a current stock price quotation for SGB common stock. SGB common stock is traded on The NASDAQ Global Select Market under the symbol SGBK. On March 27, 2017, the last trading day before the merger was announced, the closing price of SGB's common stock as reported on The NASDAQ Global Select Market was \$46.10 per share. On August 16, 2017, the closing price of SGB's common stock as reported on The NASDAQ Global Select Market was \$46.87 per share.

The Merger Agreement provides that if the 20-day volume-weighted average closing price of HBI common stock ending three business days prior to the closing date is equal to or greater than \$35.19 or is equal to or below \$22.52 (which we sometimes refer to collectively as the collar), then the price used to determine the number of shares of HBI common stock issuable for each share of SGB common stock will be fixed at \$35.19 or \$22.52, respectively (subject to adjustment in the event of a stock dividend, reclassification, recapitalization, split-up, combination, exchange of shares or similar transaction). Assuming no adjustments are made to the aggregate merger consideration and that 15,301,388 shares of SGB stock are outstanding at closing (which is equal to the number of shares outstanding when the Merger Agreement was signed), if the 20-day volume-weighted average closing price of the HBI common stock three business days prior to the closing date of the merger is equal to or greater than \$35.19, the number of shares of HBI common stock to be issued to SGB shareholders in connection with the merger will be approximately 19,884,153 shares. If the 20-day volume-weighted average closing price of HBI common stock three business days prior to the closing date of the merger is equal to or below \$22.52, the number of shares of HBI common stock to be issued to SGB shareholders in connection with the merger will be approximately 31,070,998 shares.

Because of the collar restriction and the potential issuance of shares upon the termination or exercise of SGB stock options, the final aggregate Per Share Merger Consideration will not be determined until after the date of the special meeting of SGB shareholders. Therefore, at the time of the special meeting, SGB shareholders will not know the precise amount of cash or number of shares of HBI common stock they may receive upon the completion of the merger.

HBI's board of directors has determined that the combination of SGB and Centennial is in the best interests of HBI shareholders based upon its analysis, investigation and deliberation, and HBI's board of directors recommends that the HBI shareholders vote **FOR** the approval of the Merger Agreement and the issuance of HBI common stock in the merger as contemplated thereby and **FOR** the approval of the other HBI proposal described in this joint proxy statement/prospectus.

SGB's board of directors has determined that the combination of SGB and HBI is in the best interests of SGB shareholders based upon its analysis, investigation and deliberation, and SGB's board of directors recommends that the SGB shareholders vote **FOR** the approval of the Merger Agreement and **FOR** the approval of the other SGB proposals described in this joint proxy statement/prospectus.

You should read this entire joint proxy statement/prospectus, including the appendices and the documents incorporated by reference into the document, carefully because it contains important information about the merger and the related transactions. In particular, you should read carefully the information under the section entitled Risk Factors beginning on page 33.

The shares of HBI common stock to be issued to SGB shareholders in the merger are not deposits or savings accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger described in this joint proxy statement/prospectus or the HBI common stock to be issued in the merger, or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated August 21, 2017 and is first being mailed or otherwise delivered to HBI and SGB shareholders on or about August 23, 2017.

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HOME BANCSHARES, INC.
719 HARKRIDER STREET, SUITE 100
CONWAY, ARKANSAS 72032

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 25, 2017

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Home BancShares, Inc. (HBI) will be held at 719 Harkrider St., Suite 100, Conway, AR 72032, at 10:00 a.m., Central Time, on September 25, 2017, for the following purposes:

1. To approve the Agreement and Plan of Merger (the Merger Agreement) dated as of March 27, 2017, by and among Home BancShares, Inc., Centennial Bank, and Stonegate Bank, including the issuance of HBI common stock in the merger as contemplated by the Merger Agreement (the Share Issuance Proposal).
2. To approve one or more adjournments of the HBI special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Share Issuance Proposal (the HBI Adjournment Proposal).

HBI will transact no other business at the special meeting.

The Share Issuance Proposal is described in more detail in the attached joint proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as **Appendix A** to the joint proxy statement/prospectus.

HBI's board of directors has set August 16, 2017, as the record date for the HBI special meeting. All holders of record of HBI common stock at the close of business on the record date will be notified of the special meeting. Only holders of record of HBI common stock at the close of business on August 16, 2017, will be entitled to vote at the HBI special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the HBI special meeting is entitled to appoint a proxy to attend and vote on such shareholder's behalf. Such proxy need not be a holder of HBI common stock.

Your vote is very important. To ensure your representation at the HBI special meeting, please complete and return the enclosed proxy card. Please vote promptly whether or not you expect to attend the HBI special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the HBI special meeting.

HBI's board of directors has adopted and approved the Merger Agreement and the transactions contemplated thereby and recommends that you vote **FOR** the Share Issuance Proposal and **FOR** the HBI Adjournment Proposal.

By Order of the Board of Directors

/s/ C. Randall Sims

C. Randall Sims

Chief Executive Officer and President

August 21, 2017

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 25, 2017

To the stockholders of Stonegate Bank:

You are cordially invited to attend a Special Meeting of Shareholders of Stonegate Bank (SGB) to be held at Stonegate Bank, 400 North Federal Highway, Pompano Beach, FL 33062 on September 25, 2017 at 2:00 p.m., Eastern Time (the SGB Special Meeting).

At the SGB Special Meeting, you will be asked to consider and vote upon the following matters:

1. a proposal to approve the Agreement and Plan of Merger (the Merger Agreement), dated March 27, 2017 (a copy of which is attached as **Appendix A** to the accompanying joint proxy statement/prospectus), as it may be amended from time to time, by and among SGB, Home BancShares, Inc. and its wholly-owned bank subsidiary, Centennial Bank, an Arkansas bank, pursuant to which SGB will merge with and into Centennial Bank, with Centennial Bank as the surviving bank, as more fully described in the attached joint proxy statement/prospectus (the Merger Proposal);
2. a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of SGB may receive in connection with the Merger Proposal pursuant to existing agreements or arrangements with SGB (the Compensation Proposal); and
3. a proposal for adjournment of the SGB Special Meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the SGB Special Meeting to approve the Merger Proposal (the SGB Adjournment Proposal).

The record date for the SGB Special Meeting is August 16, 2017. Only SGB shareholders of record as of the close of business on August 16, 2017 are entitled to notice of, and to vote at, the SGB Special Meeting. All shareholders of record as of that date are cordially invited to attend the SGB Special Meeting in person. Approval of the Merger Proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of SGB common stock entitled to vote thereon. Approval of the Compensation Proposal requires the affirmative vote of the holders of a majority of shares of SGB common stock present in person or represented by proxy and entitled to vote thereon;

however, such vote is advisory (non-binding) only. The approval of the SGB Adjournment Proposal requires the affirmative vote of the holders of a majority of shares of SGB common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present.

Holders of SGB common stock are entitled to assert dissenters' rights pursuant to the Florida Statutes Section 658.44 (a copy of which is attached as **Appendix D** to the accompanying joint proxy statement/prospectus) in connection with the approval of the Merger Agreement. The dissenters' rights law provides that, if the merger is consummated, a dissenting shareholder will be entitled to payment in cash of the value of only those shares held by the shareholder (i) which at the SGB Special Meeting are voted **AGAINST** approval of the Merger Proposal, or (ii) with respect to which the shareholder has given written notice to SGB, at or prior to the SGB Special Meeting, that such shareholder dissents from the Merger Proposal and which shares are not voted **FOR** approval of the Merger Proposal.

SGB's board of directors has approved the Merger Agreement, has determined that the merger is in the best interests of SGB and its shareholders, and has recommended that SGB's shareholders approve the Merger Agreement and the business combination and related transactions contemplated thereby by voting **FOR** the Merger Proposal, **FOR** the Compensation Proposal and **FOR** the SGB Adjournment Proposal. In considering the recommendation of the board of directors of SGB, you should be aware that certain directors and executive

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officers of SGB will have interests in the merger that may be different from, or in addition to, the interests of SGB shareholders generally. See the section entitled "The Directors and Officers of SGB Have Financial Interests in the Merger" beginning on page 113 of the accompanying joint proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of SGB common stock that you own. We cannot complete the merger unless SGB's shareholders approve the Merger Proposal.

Whether or not you plan to attend the SGB Special Meeting, please vote as soon as possible. You may vote by telephone, over the Internet or by mail. Instructions on voting are contained in the accompanying joint proxy statement/prospectus and the enclosed Proxy Card. Giving a proxy will not prevent you from attending the SGB Special Meeting and voting in person if you wish to do so. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the SGB Special Meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of SGB common stock will not be counted for purposes of determining whether a quorum is present at the SGB Special Meeting and will have the same effect as a vote **AGAINST** the Merger Proposal.

The enclosed joint proxy statement/prospectus provides a detailed description of the SGB Special Meeting, the merger, the documents related to the merger, and other related matters. **We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its appendices carefully and in their entirety.**

By Order of the Board of Directors

Very truly yours,

/s/ David Seleski

David Seleski
President and Chief Executive Officer

Stonegate Bank

Pompano Beach, Florida

August 21, 2017

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HBI files annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that HBI files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, HBI files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at www.sec.gov containing this information. You will also be able to obtain these documents, free of charge, from HBI by accessing HBI's website at www.homebancshares.com under the heading Investor Relations. Copies can also be obtained, free of charge, by directing a written request to Home BancShares, Inc., Attention: Corporate Secretary, 719 Harkrider Street, Suite 100, Conway, Arkansas 72032.

SBG files annual, quarterly and special reports, proxy statements and other business and financial information with the Federal Deposit Insurance Corporation (the "FDIC"). You may also read and copy any reports that SGB files with the FDIC by contacting the FDIC in writing at FDIC, Accounting and Securities Disclosure Section, 550 17th Street, NW, Washington, DC 20429, or by email at PublicBankReports@FDIC.gov. All filings made electronically with the FDIC may be accessed at <https://efr.fdic.gov/fcxweb/efr/index.html>. You will also be able to obtain these documents, free of charge, from SGB by accessing SGB's website at www.stonegatebank.com under the heading Investor Relations. Copies can also be obtained, free of charge, by directing a written request to Stonegate Bank, Attention: Kori Smith, 400 North Federal Highway, Pompano Beach, Florida 33062.

HBI has filed a registration statement on Form S-4 to register with the SEC up to 33,228,612 shares of HBI common stock (the number of shares has been calculated based on a volume-weighted average closing price of HBI common stock of \$22.52 (which is the lowest stock price listed on the chart on page 40)). This joint proxy statement/prospectus is a part of that registration statement. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This joint proxy statement/prospectus incorporates important business and financial information about HBI and SGB that is not included in or delivered with this joint proxy statement/prospectus, including incorporating by reference documents that HBI has previously filed with the SEC and that SGB has previously filed with the FDIC. These documents contain important information about HBI and SGB and their financial condition. See "Documents Incorporated by Reference" on page 118. These documents are available without charge to you upon written or oral request to the appropriate company at its principal executive offices. The address and telephone number of each such principal executive office is listed below:

Home BancShares, Inc.	Stonegate Bank
719 Harkrider Street, Suite 100	400 North Federal Highway
Conway, Arkansas 72032	Pompano Beach, Florida 33062
Attention: Corporate Secretary	Attention: Kori Smith

(501) 339-2929

(954) 315-5500

To obtain timely delivery of these documents, you must request them no later than five business days before the date of your meeting. This means you must request the information no later than September 18, 2017, in order to receive them before SGB's special meeting of shareholders and no later than September 18, 2017, in order to receive them before HBI's special meeting of shareholders.

HBI common stock and SGB common stock are traded on The NASDAQ Global Select Market under the symbols HOMB and SGBK, respectively.

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QUESTIONS AND ANSWERS

The following questions and answers briefly address some commonly asked questions about the merger and the special meetings of HBI shareholders and SGB shareholders. They may not include all the information that is important to the shareholders of HBI and SGB. Shareholders of HBI and SGB should read this entire joint proxy statement/prospectus carefully, including the appendices and other documents referred to in this joint proxy statement/prospectus.

Q: Why am I receiving these materials?

A: HBI is sending these materials to the holders of its common stock (which we sometimes refer to as HBI shareholders) to help them decide how to vote their shares of HBI common stock with respect to the Merger Proposal and the issuance of HBI common stock as contemplated thereby and the other matter to be considered at the HBI special meeting described below. Because HBI may issue shares of common stock in the merger in an amount in excess of 20% of HBI's total outstanding shares, shareholder approval for the issuance of such shares is required under applicable NASDAQ Listing Rules.

SGB is sending these materials to the holders of its common stock (which we sometimes refer to as SGB shareholders) to help them decide how to vote their shares of SGB common stock with respect to the proposed merger and the other matters to be considered at the SGB special meeting described below.

The merger cannot be completed unless SGB shareholders approve the Merger Proposal and HBI shareholders approve the Share Issuance Proposal. SGB is holding a special meeting of shareholders to vote on the Merger Proposal as described in SGB Special Meeting of Shareholders. HBI is holding a special meeting of shareholders to vote on the Share Issuance Proposal as described in HBI Special Meeting of Shareholders. Information about these special meetings and the merger is contained in this joint proxy statement/prospectus.

This joint proxy statement/prospectus constitutes a proxy statement and prospectus of HBI and a proxy statement of SGB. It is a joint proxy statement because the boards of directors of both companies are soliciting proxies from their respective shareholders. It is a prospectus because HBI will issue shares of its common stock in exchange for shares of SGB common stock in the merger.

Q: What will SGB shareholders receive in the merger?

A: Under the terms of the Merger Agreement, SGB shareholders will receive their pro rata share of the total consideration of \$749,768,012. The aggregate consideration consists of (i) cash equal to \$50,035,539 and (ii) shares of HBI common stock with a total value of \$699,732,473 valued at the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days ending on the third business day immediately prior to the date the merger closes. The calculation of the amount of the aggregate Per Share Merger Consideration assumes that the value of HBI common stock to be issued in the merger is not less than \$22.52 nor more than \$35.19, based upon the volume-weighted average closing price of HBI common stock described above. To the extent that the value of the HBI common stock issued in the merger is greater than or less than the range described in the previous sentence, the value of the

merger consideration to be issued by HBI would change accordingly. See The Merger Terms of the Merger beginning on page 39 for a more detailed discussion of the calculation of the Per Share Merger Consideration.

Q: What will an SGB shareholder receive for each share of SGB common stock?

A: Assuming that the SGB outstanding shares do not exceed the sum of 15,301,388 shares plus any shares issued upon exercise of SGB stock options after execution of the Merger Agreement, each share of SGB common stock will be exchanged for the Per Share Merger Consideration of \$49.00, consisting of a combination of (i) cash payable at closing in the amount of \$3.27, and (ii) HBI common stock with a value of approximately \$45.73.

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The number of shares of HBI common stock issuable for each share of SGB common stock will not be determined until the effective time of the merger, and will be based on the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days ending on the third business day immediately prior to the date the merger closes, as set forth in more detail in the Merger Agreement and described in this joint proxy statement/prospectus. See The Merger Terms of the Merger beginning on page 39 for a more detailed discussion of the Per Share Merger Consideration.

Q: How are outstanding SGB stock options addressed in the Merger Agreement?

A: At or prior to the closing of the merger, each outstanding and unexercised SGB stock option will be terminated by SGB and shall entitle the holder to a cash payment at the effective time of the merger equal to the positive difference, if any, between \$49.00 and the option exercise price.

Q: When do HBI and SGB expect to complete the merger?

A: HBI and SGB expect to complete the merger after all conditions to the merger in the Merger Agreement are satisfied or waived, including after shareholder approvals are received at the special meetings of SGB shareholders and HBI shareholders, and all required regulatory approvals are received. HBI and SGB currently expect to complete the merger in the third quarter of 2017. It is possible, however, that as a result of factors outside of either company's control, the merger may be completed at a later time or may not be completed at all.

Q: How will the merger consideration received by SGB shareholders affect HBI shareholders?

A: As a result of HBI's issuance of new shares to SGB shareholders, current HBI shareholders will experience dilution in terms of percentage of ownership. Following the closing of the merger, current HBI shareholders will own approximately 83.6% of the outstanding common stock of HBI, and current SGB shareholders will own approximately 16.4% of the outstanding common stock of HBI. These percentages assume an issuance of 28,090,546 shares based on an HBI common stock price of \$24.94 (the HBI Average Closing Price as of August 9, 2017). The percentages will fluctuate based on the HBI common stock price as described in more detail in the chart on page 40, as well as any exercise of SGB options prior to closing.

Q: What am I being asked to vote on?

A: HBI shareholders are being asked to vote on the following proposals:

1. To approve the Merger Agreement and the issuance of HBI common stock in the merger contemplated by the Merger Agreement (the Share Issuance Proposal); and

2. To approve one or more adjournments of the HBI special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the Share Issuance Proposal (the HBI Adjournment Proposal).

SGB shareholders are being asked to vote on the following proposals:

1. A proposal to approve the Merger Agreement, as it may be amended from time to time (the Merger Proposal);
2. A proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of SGB may receive in connection with the Merger Proposal pursuant to existing agreements or arrangements with SGB (the Compensation Proposal); and

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3. A proposal for adjournment of the SGB special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the SGB special meeting to approve the Merger Proposal (the SGB Adjournment Proposal).

Q: How do the board of directors of HBI and SGB recommend that I vote?

A: HBI's board of directors recommends that HBI shareholders vote **FOR** the HBI proposals described in this joint proxy statement/prospectus.

SGB's board of directors recommends that SGB shareholders vote **FOR** the SGB proposals described in this joint proxy statement/prospectus.

For a discussion of interests of SGB's directors and officers in the merger that may be different from, or in addition to, the interests of SGB shareholders generally, see "The Directors and Officers of SGB Have Financial Interests in the Merger," beginning on page 113.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, HBI shareholders should vote by telephone or on the Internet, or complete, sign and date the enclosed proxy card and return it in the enclosed envelope as soon as possible so that their shares will be represented at the HBI special meeting.

After carefully reading and considering the information contained in this joint proxy statement/prospectus, SGB shareholders should vote by telephone or on the Internet, or complete, sign and date the enclosed proxy card and return it in the enclosed envelope as soon as possible so that their shares will be represented at the SGB special meeting.

Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

Q: How do I cast my vote?

A: If you are a shareholder of record of HBI as of the record date for the HBI special meeting, you may cast your vote by:

Accessing the internet website specified on your proxy card;

Calling the toll-free number specified on your proxy card; or

Signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You may also cast your vote in person at the HBI special meeting.

If you are a shareholder of record of SGB as of the record date for the SGB special meeting, you may vote by:

Accessing the internet website specified on your proxy card;

Calling the toll-free number specified on your proxy card; or

Signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You may also cast your vote in person at the SGB special meeting.

If your shares are held in street name through a broker, bank or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Holders in street name who wish to vote in person at the applicable shareholders special meeting will need to obtain a proxy form from the institution that holds their shares.

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Q: When and where are the HBI special meeting and the SGB special meeting?

A: The HBI special meeting will be held at HBI's principal executive offices located at 719 Harkrider Street, Suite 100, Conway, Arkansas 72032 at 10:00 a.m., Central Time, on September 25, 2017. All shareholders of HBI as of the record date, or their duly appointed proxies, may attend the HBI special meeting.

The SGB special meeting will be held at Stonegate Bank, 400 North Federal Highway, Pompano Beach, FL 33062 at 2:00 p.m., Eastern Time, on September 25, 2017. All shareholders of SGB as of the record date, or their duly appointed proxies, may attend the SGB special meeting.

Q: If my HBI or SGB shares are held in street name by a broker or other nominee, will my broker or nominee vote my shares for me?

A: If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to HBI or SGB or by voting in person at a special meeting unless you provide a legal proxy, which you must obtain from your bank or broker.

Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be non-routine without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the applicable special meeting but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker or other nominee does not have discretionary voting power on such proposal.

If you are an HBI shareholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the Share Issuance Proposal or the HBI Adjournment Proposal, which broker non-votes will have no effect on these proposals.

If you are an SGB shareholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares resulting in broker non-votes. Such broker non-votes will have the same effect as a vote **AGAINST** the Merger Proposal (but will not constitute a vote against the approval of the Merger Agreement and the merger for purposes of exercising dissenters' rights); but will have no effect on the Compensation Proposal or the SGB Adjournment Proposal.

Q: What vote is required to approve each proposal to be considered at the HBI special meeting?

A: Approval of the Share Issuance Proposal requires the affirmative vote of at least a majority of the shares of HBI voting on such proposal, provided that a quorum is present at the HBI special meeting. Abstentions and broker non-votes are not considered votes cast, but are included in determining whether there is a quorum present. Approval of the HBI Adjournment Proposal requires the affirmative vote of at least a majority of shares of HBI

voting on such proposal, whether or not a quorum is present.

Q: What vote is required to approve each proposal to be considered at the SGB special meeting?

A: Approval of the Merger Proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of SGB common stock entitled to vote thereon. Approval of the Compensation Proposal requires the affirmative vote of the holders of a majority of shares of SGB common stock present in person or represented by proxy and entitled to vote thereon; however, such vote is advisory (non-binding) only. Approval of the SGB Adjournment Proposal requires the affirmative vote of the holders of a majority of shares of SGB common stock present in person or represented by proxy and entitled to vote thereon, whether or not a quorum is present.

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The directors and certain officers of SGB entered into voting agreements with HBI pursuant to which they agreed to vote 1,126,325 total shares in favor of the merger, subject to certain exceptions. As of the date of the Merger Agreement, these shares represented approximately 7.36% of the SGB common stock entitled to vote at the SGB special meeting (excluding any shares issued upon exercise of SGB options).

Q: What if I abstain from voting or do not vote?

A: For the purposes of the HBI special meeting, an abstention, which occurs when an HBI shareholder attends the HBI special meeting, either in person or by proxy, but abstains from voting, will have no effect on the Share Issuance Proposal or the HBI Adjournment Proposal.

For the purposes of the SGB special meeting, an abstention, which occurs when an SGB shareholder attends the SGB special meeting, either in person or by proxy, but abstains from voting, will have the same effect as a vote **AGAINST** the Merger Proposal (but will not constitute a vote against the approval of the Merger Agreement and the merger for purposes of exercising dissenters' rights); but it will have no effect on the Compensation Proposal or the SGB Adjournment Proposal.

Q: What if I hold stock of both HBI and SGB?

A: If you hold shares of both HBI and SGB, you will receive two separate packages of proxy materials. A vote as an SGB shareholder for the Merger Proposal or the other proposals to be considered at the SGB special meeting will not constitute a vote as an HBI shareholder for the Share Issuance Proposal or the other proposal to be considered at the HBI special meeting, and vice versa. Therefore, please sign, date and return all proxy cards that you receive, whether from HBI or SGB, or submit separate proxies as both an HBI shareholder and an SGB shareholder.

Q: May I change my vote or revoke my proxy after I have delivered my proxy or voting instruction card?

A: Yes. You may change your vote at any time before your proxy is voted at the applicable special meeting:

by sending written notice of revocation to the corporate secretary of HBI or SGB, as applicable;

by sending a completed proxy card bearing a later date than your original proxy card; or

by attending the applicable special meeting and voting in person, if you so request and if your shares are registered in your name rather than in the name of a broker, bank or other nominee; however, your attendance alone will not revoke any proxy.

If you choose either of the first two methods, HBI or SGB, as applicable, must receive your written notice of revocation or later dated proxy card no later than five days prior the applicable special meeting.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

Q: What happens if I sell my shares after the record date but before the special meeting?

A: The applicable record dates for the SGB special meeting and the HBI special meeting are earlier than the dates of those meetings and the date that the merger may be completed. If you transfer your SGB or HBI common stock after the applicable record date but before the date of the applicable special meeting, you will retain your right to vote at that special meeting (provided that such shares remain outstanding on the date of the special meeting). However, SGB shareholders will not have the right to receive any merger consideration for the transferred SGB shares. SGB shareholders will only be entitled to receive the merger consideration for SGB shares that they own at the effective time of the merger.

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Q: What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A: If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you may receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted or returned separately to ensure that all of your shares are voted.

Q: What are the federal income tax consequences of the merger?

A: Gain (but not loss), if any, will be recognized by SGB shareholders in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash (excluding any cash received in lieu of a fractional share) and the fair market value of the HBI common stock received pursuant to the merger over the adjusted tax basis in the SGB common stock surrendered), and (2) the amount of cash received by such holder of SGB common stock (excluding any cash received in lieu of a fractional share). The consequences of the merger to any particular SGB shareholder will depend on that shareholder's particular facts and circumstances.

Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger. No gain or loss will be recognized by HBI or SGB as a result of merger. The obligation of HBI and SGB to complete the merger is conditioned upon the receipt of a legal opinions to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code).

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see Material United States Federal Income Tax Consequences of the Merger beginning on page 87.

Q: Do I have appraisal or dissenters' rights?

A: SGB shareholders are entitled to dissenters' rights under the Florida Statutes Section 658.44., a copy of which is attached as **Appendix D** to this joint proxy statement/prospectus. If you wish to assert dissenters' rights, you (i) must vote **AGAINST** the Merger Proposal at the SGB special meeting or (ii) must deliver to SGB, at or prior to the SGB special meeting, written notice of your intent to demand payment for your shares if the merger is consummated and you must not vote **FOR** approval of the Merger Proposal. The procedure for dissenting is described in more detail in The Merger Dissenters' Rights beginning on page 41.

HBI shareholders are not entitled to any appraisal or dissenters' rights.

Q: Should I send in my SGB stock certificates now?

A: No. Please **do not send** your stock certificates with your SGB proxy card. If you are a holder of SGB common stock, you will receive written instructions from Computershare Trust Company, N.A., after the merger is completed on how to exchange your stock certificates for HBI common stock.

Q: What if I have lost my SGB stock certificate?

A: At the closing of the merger, the exchange agent will provide a letter of transmittal to SGB shareholders that will provide instructions for SGB shareholders who have lost their stock certificates. If you would like to obtain a replacement certificate prior to the closing of the merger, please contact Stonegate Bank, Attn: Kori Smith, 400 North Federal Highway, Pompano Beach, Florida 33062, telephone number (954) 315-5500. An indemnity and surety bond will be required.

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Q: Does SGB expect to pay any dividends to the SGB shareholders before the merger?

A: SGB expects to continue to pay its quarterly dividend until closing. In addition, in the event that the closing has not occurred by November 28, 2017, SGB has the right to declare and pay monthly special dividends equal to 85% of earnings after such date.

Q: Whom should I contact if I have any questions about the proxy materials or the special meeting?

A: If you have any questions about the merger or any of the proposals to be considered at the special meeting, need assistance in submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact either HBI or SGB as follows:

Home BancShares, Inc.
719 Harkrider Street, Suite 100
Conway, Arkansas 72032
Attention: Investor Relations Officer
(501) 339-2929

Stonegate Bank
400 North Federal Highway
Pompano Beach, Florida 33062
Attention: Kori Smith
(954) 315-5500

Table of Contents**SUMMARY**

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire document and the other documents to which we refer you in order to fully understand the merger and the related transactions. See "Where You Can Find More Information" included elsewhere in this joint proxy statement/prospectus. Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

The Companies (page 110)

HBI. HBI is a Conway, Arkansas headquartered bank holding company registered under the federal Bank Holding Company Act of 1956. HBI is primarily engaged in providing a broad range of commercial and retail banking and related financial services to businesses, real estate developers and investors, individuals and municipalities through its wholly owned community bank subsidiary, Centennial Bank. Centennial Bank has locations in Arkansas, Florida, South Alabama and New York.

HBI's total assets, total deposits, total revenue and net income for each of the past three years are as follows:

	As of or for the Years Ended December 31,		
	2016	2015	2014
	(In thousands)		
Total assets	\$ 9,808,465	\$ 9,289,122	\$ 7,403,272
Total deposits	6,942,427	6,438,509	5,423,971
Total revenue (interest income plus non-interest income)	523,588	442,934	380,650
Net income available to all stockholders	177,146	138,199	113,063

HBI common stock is traded on The NASDAQ Global Select Market under the symbol HOMB.

HBI's principal executive office is located at 719 Harkrider, Suite 100, Conway, Arkansas, 72032 and its telephone number is (501) 339-2929. HBI's internet address is www.homebancshares.com. Additional information about HBI is included under "Certain Information Concerning HBI" and "Where You Can Find More Information" included elsewhere in this joint proxy statement/prospectus.

SGB. SGB was incorporated under Florida law in 2005 as a Florida state chartered bank regulated by the FDIC and the Florida Division of Financial Institutions. SGB is headquartered in Pompano Beach, Florida, a community situated between West Palm Beach and Miami, Florida, and has a total of 24 branches in Florida (Boca Raton, Cooper City, Coral Gables, Coral Springs, Dania, Davie, Doral, Fort Lauderdale (3), Fort Myers, Englewood, Hollywood, Jupiter, Naples, West Palm Beach, Plantation, Pompano Beach, Sarasota (2), St. James City, Tampa, Venice and Weston), and a presence in Cuba. Its deposits are insured by the FDIC up to applicable federal deposit insurance limits.

SGB provides a full range of commercial and consumer banking services. The banking products offered by SGB include checking and savings accounts, consumer loans, residential mortgage loans, business checking accounts, time deposits, money market accounts, real estate commercial and business loans. SGB also offers internet banking services, bill payment, remote deposit capture, retirement account services, CDARS deposits, credit card services, association lock box services, wealth management services and cash management services.

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At June 30, 2017, SGB had total assets of \$3.1 billion, total deposits of \$2.6 billion, and total stockholders' equity of \$417.8 million. SGB is a publicly held company, and, as of the record date, had approximately 666 holders of record of its common stock. SGB common stock is traded on The NASDAQ Global Select Market under the symbol SBGK.

SGB's principal executive offices are located at 400 North Federal Highway, Pompano Beach, Florida 33062, and its telephone number is (954) 315-5500. SGB's internet website is www.stonegatebank.com. SGB's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, including any amendments to those reports filed or furnished pursuant to section 13(a) or 15(d), and reports filed pursuant to Section 16, 13(d), and 13(g) of the Securities Exchange Act of 1934 ("Exchange Act") are available free of charge through SGB's website. You may also read and copy any reports that SGB files with the FDIC by contacting the FDIC in writing at FDIC, Accounting and Securities Disclosure Section, 550 17th Street, NW, Washington, DC 20429, or by email at PublicBankReports@FDIC.gov. All filings made electronically with the FDIC may be accessed at <https://efr.fdic.gov/fcxweb/efr/index.html>. Additional information about SGB is included under "Certain Information Concerning SGB" included elsewhere in this joint proxy statement/prospectus.

The Merger (page 39)

The Merger Agreement, which is to be construed under Delaware law, provides that, subject to its terms and conditions, SGB will merge with and into Centennial, with Centennial being the surviving corporation in the merger. This transaction is referred to in this joint proxy statement/prospectus as the "merger."

Under the terms of the Merger Agreement, based on 15,301,388 shares outstanding at closing (equal to the number of shares outstanding at the time the Merger Agreement was signed), SGB shareholders will receive aggregate Per Share Merger Consideration of \$749,768,012. Each SGB shareholder therefore will receive a pro rata share of the aggregate Per Share Merger Consideration, which consists of (i) \$50,035,539 in cash payable at closing, and (ii) shares of HBI common stock with a total value of \$699,732,473 based on the volume-weighted average closing price of HBI common stock for the 20 trading days ending three business days prior to the date the merger closes subject to the collar (the "HBI Average Closing Price"). In the event that options are exercised in exchange for shares of SGB common stock prior to closing, the Per Share Merger Consideration does not change but the aggregate Per Share Merger Consideration will increase. Based on 16,363,938 shares outstanding at closing (equal to the number of shares and options outstanding at the time the Merger Agreement was signed), SGB shareholders would receive a pro rata share of aggregate Per Share Merger Consideration of \$801,832,962, made up of \$53,510,077 in cash payable at closing and shares of HBI common stock valued at \$748,322,885, based on the HBI Average Closing Price. This increase in aggregate Per Share Merger Consideration will be offset on the SGB balance sheet at closing by the reduction in the amount SGB is required to pay to terminate options at closing. In either case, SGB shareholders will receive, in exchange for each share of SGB common stock, Per Share Merger Consideration valued at \$49.00, consisting of a combination of (i) cash payable at closing in the amount of \$3.27, and (ii) HBI common stock with a value of approximately \$45.73 based upon the HBI Average Closing Price (which will be not less than \$22.52 nor more than \$35.19).

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The number of shares of HBI common stock comprising the portion of the Per Share Merger Consideration to be paid in shares of HBI common stock will vary based on the HBI Average Closing Price. The following table illustrates, for a range of potentially applicable HBI Average Closing Prices, the number of shares of HBI common stock that would be exchanged for each share of SGB common stock based on Per Share Merger Consideration of \$49.00. The HBI Average Closing Prices shown on this table are for illustration only. Cash will be paid in lieu of issuing fractional shares of HBI common stock.

Per Share Stock Consideration(a) if the applicable HBI Average Closing Price is:	Exchange Ratio
\$ 22.52(b)	2.0306
\$ 23.00	1.9883
\$ 24.00	1.9054
\$ 24.94(c)	1.8336
\$ 25.00	1.8292
\$ 26.00	1.7588
\$ 26.83(b)	1.7044
\$ 27.00	1.6937
\$ 28.00	1.6332
\$ 29.00	1.5769
\$ 30.00	1.5243
\$ 31.00	1.4752
\$ 32.00	1.4291
\$ 33.00	1.3858
\$ 34.00	1.3450
\$ 35.00	1.3066
\$ 35.19(b)	1.2995

- (a) The Per Share Stock Consideration to be paid to each SGB shareholder will be based on the actual HBI Average Closing Price, which will be computed at the time of the merger; the HBI Average Closing Prices shown on this table are for illustration only. Cash will be paid in lieu of issuing fractional shares of HBI common stock.
- (b) On March 27, 2017, the date the Merger Agreement was signed, the closing price of a share of HBI common stock was \$26.83. The Merger Agreement provides that if the HBI Average Closing Price is equal to or greater than \$35.19, then the HBI Average Closing Price will be deemed to be \$35.19. Additionally, if the HBI Average Closing Price is equal to or below \$22.52, then the HBI Average Closing Price will be deemed to be \$22.52.
- (c) The HBI Average Closing Price would have been \$24.94 if calculated on August 9, 2017 (the last practicable trading day prior to the mailing of this joint proxy statement/prospectus to make such calculation). Unless otherwise indicated, illustrations given in this joint proxy statement/prospectus use \$24.94 as the HBI Average Closing Price and are based on other information current as of August 9, 2017.

For illustrative purposes only, assuming the HBI Average Closing Price is \$24.94, an SGB shareholder holding 100 shares of SGB common stock will receive \$327 in cash for the cash portion of the merger consideration, 183 shares of HBI common stock, and \$8.98 in cash in lieu of the resulting fractional share.

Assuming that 28,090,546 shares of HBI common stock will be issued to SGB shareholders (based on 15,319,888 SGB shares outstanding, 142,971,132 HBI shares outstanding, a \$24.94 HBI Average Closing Price (all as of August 9, 2017) and no cash in lieu of fractional shares paid), SGB shareholders would own approximately 16.4% of HBI common stock after the merger is completed, excluding any shares of HBI common stock they may already own.

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No gain or loss will be recognized by HBI or SGB as a result of merger. The obligation of HBI and SGB to complete the merger is conditioned upon the receipt of legal opinions to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see Material United States Federal Income Tax Consequences of the Merger beginning on page 87.

Recommendation of HBI's Board of Directors (page 57)

HBI's board of directors recommends that holders of HBI common stock vote **FOR** the Share Issuance Proposal, and **FOR** the HBI Adjournment Proposal.

For further discussion of HBI's reasons for the merger and the recommendations of HBI's board of directors, see The Merger Background of the Merger and The Merger Recommendation of HBI's Board of Directors and Reasons for the Merger.

Recommendation of SGB's Board of Directors (page 47)

SGB's board of directors recommends that holders of SGB common stock vote **FOR** the Merger Proposal, **FOR** the Compensation Proposal and **FOR** the SGB Adjournment Proposal.

For further discussion of SGB's reasons for the merger and the recommendations of SGB's board of directors, see The Merger Background of the Merger and The Merger Recommendation of SGB's Board of Directors and Reasons for the Merger.

Opinion of RBC Capital Markets, LLC, Financial Advisor to HBI (page 57)

HBI retained RBC Capital Markets, LLC (RBCCM) to provide its opinion as to the fairness, from a financial point of view, to HBI of the Per Share Merger Consideration. HBI selected RBCCM to act as its financial advisor based on its qualifications, expertise, reputation and knowledge of HBI's business and affairs and its experience with community bank holding companies and the industry in which HBI operates. RBCCM has delivered a written opinion to the HBI board of directors to the effect that, as of March 27, 2017, based on and subject to the assumptions, qualifications and other matters set forth therein, the Per Share Merger Consideration of the proposed Merger Agreement was fair, from a financial point of view, to HBI.

RBCCM's opinion was provided for the information and assistance of the HBI board of directors in connection with its consideration of the merger. RBCCM's opinion did not address the merits of HBI's underlying decision to engage in the merger or the relative merits of the merger compared to any alternative business strategy or transaction in which HBI might engage. RBCCM's opinion does not constitute a recommendation to any holder of HBI common stock as to how such holder should vote with respect to the adoption of the proposed Merger Agreement or any other proposal to be voted upon by them in connection with the merger.

The full text of RBCCM's written opinion, dated March 27, 2017, is attached to this joint proxy statement/prospectus as **Appendix B**, and constitutes part of this joint proxy statement/prospectus. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications of the review undertaken by RBCCM in rendering its opinion.

For a further discussion of RBCCM's opinion, HBI's relationship with RBCCM and the terms of RBCCM's engagement, see The Merger Opinion of RBC Capital Markets, LLC, Financial Advisor to HBI beginning on page 57 of this joint proxy statement/prospectus.

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Opinion of Hovde Group, LLC, Financial Advisor to SGB (page 49)

On March 26, 2017, Hovde Group, LLC (Hovde), one of SGB's financial advisors in connection with the merger, provided the SGB board of directors with an overview of its analyses performed as of the date of the meeting and advised the board that its analyses were as of such date and based upon and subject to various qualifications and assumptions described in the meeting. Hovde delivered its opinion to the board on March 26, 2017, that, as of such date and subject to and based upon the qualifications and assumptions set forth in its written opinion, the Per Share Merger Consideration was fair, from a financial point of view, to the shareholders of SGB.

The full text of Hovde's opinion, dated March 26, 2017, is attached as **Appendix C** to this joint proxy statement/prospectus. You should read the opinion in its entirety for a discussion of, among other things, the assumptions made, procedures followed, matters considered and any limitations on the review undertaken by Hovde in rendering its opinion.

Hovde's opinion is addressed to SGB's board of directors and addresses only the fairness of the Per Share Merger Consideration to be received by SGB shareholders from a financial point of view and does not address the merits of the underlying decision by SGB to enter into the Merger Agreement, the merits to the merger as compared to other alternatives potentially available to SGB or the relative effects of any alternative transaction in which SGB might engage. Hovde will be paid a fee for its services in connection with the delivery of its opinion, and will be reimbursed by SGB for certain of its expenses.

Interests of SGB Directors and Officers in the Merger (page 113)

Certain of SGB's directors and officers may have interests in the merger as individuals in addition to, or different from, their interests as shareholders of SGB, including, but not limited to, (i) share issuances or cash payments in connection with the termination of their stock options; (ii) cash payments in connection with the termination of their employment agreements and separation pay plans; (iii) obligations to vote in favor of the merger; (iv) continuation of employment with Centennial; and (v) continuation of indemnification after the merger. As of August 9, 2017, the directors and executive officers of SGB and their affiliates beneficially owned and were entitled to vote approximately 1,128,578 shares of SGB common stock (excluding shares underlying options) representing approximately 7.37% of the shares of SGB common stock outstanding on that date, and a majority vote of the common stock outstanding is required to approve the Merger Proposal. See the section entitled "Interests of SGB's Directors and Executive Officers in the Merger" beginning on page 113 of this joint proxy statement/prospectus for a more detailed description of these interests.

HBI has agreed to indemnify present and former directors and officers of SGB and its subsidiaries against certain costs, damages or liabilities incurred in connection with claims, investigations and other actions arising out of or pertaining to matters existing or occurring at or prior to the effective time of the merger, and to provide them with director's and officer's liability insurance coverage for a period of six years following the merger, subject to a cap on the expense related to such insurance.

Dissenters' Rights (page 41)

SGB shareholders are entitled to appraisal rights under the Florida Statutes Section 658.44, a copy of which is attached as **Appendix D** to this joint proxy statement/prospectus. Those rights, if properly exercised, will allow a shareholder who does not wish to accept the consideration provided for by the Merger Agreement instead to obtain payment in cash of the fair value of the shareholder's shares of SGB common stock. If you wish to assert dissenters' rights, you (i) must vote against the approval of the Merger Proposal or (ii) must deliver to SGB, at or prior to the

SGB special meeting, written notice of your intent to demand payment for your shares if

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the proposed merger is consummated and you must not vote for approval of the Merger Proposal. The procedure for dissenting is described in more detail in The Merger section under the heading Dissenters Rights.

HBI shareholders are not entitled to any appraisal or dissenters rights.

Regulatory Matters (page 42)

Each of HBI and SGB has agreed to use its reasonable best efforts to obtain all regulatory approvals or make all regulatory notifications required to complete the merger and the other transactions contemplated by the Merger Agreement. These approvals and notifications include approval from or notifications to the Federal Reserve Board, the Arkansas State Bank Department, the FDIC and the Florida Division of Banking, among others. HBI and SGB have filed, or are in the process of filing, applications and notifications to obtain the required regulatory approvals. There can be no assurances that any such approvals will be received on a timely basis, or as to the ability of HBI and SGB to obtain the approvals on satisfactory terms or the absence of litigation challenging such approvals. See The Merger Regulatory Approvals and Notifications.

Conditions to Completion of the Merger (page 84)

Currently, HBI and SGB expect to complete the merger in the third quarter of 2017. As more fully described in this joint proxy statement/prospectus and in the Merger Agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. We cannot provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived by the appropriate party.

Termination of the Merger Agreement (page 85)

The Merger Agreement can be terminated at any time prior to completion of the merger by the following parties in the following circumstances:

by either party if the merger is not completed by the first anniversary of the date of the Merger Agreement, provided that this termination right is not available to a party whose failure to fulfill any obligation under the Merger Agreement shall have caused the failure of the closing date to occur on or prior to such first anniversary date;

by either party in the event of a material breach by the other party of a representation or warranty or obligation contained in the Merger Agreement, which breach cannot be or has not been cured within 45 days after the giving of written notice to the breaching party of such breach, and which breach or breaches would result in a failure to satisfy any applicable closing condition;

by either party if final action has been taken by a regulatory agency whose approval is required for the merger, which final action has become final and non-appealable and does not approve the merger, or a governmental authority enacts a law or judgment which would make the merger illegal;

by HBI if the SGB board fails to make recommendation to SGB shareholders to approve the Merger Agreement, or SGB has materially breached its covenant not to solicit alternative acquisition proposals;

by SGB if the HBI board fails to make recommendation to HBI shareholders to approve the Merger Agreement, including the issuance of HBI common stock, or HBI has materially breached an obligation in respect of the HBI shareholder meeting;

by either party if (i) the SGB shareholders fail to approve the Merger Agreement or (ii) if the HBI shareholders fail to approve the Merger Agreement, including the issuance of HBI common stock, provided that this termination right is not available to a party whose failure to fulfill any obligation under the Merger Agreement shall have caused the failure to obtain such approval;

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by either party if the volume-weighted average per share closing price of HBI common stock as reported on Nasdaq for any 20 consecutive trading days between June 30, 2017, and the trading day three business days prior to the closing date is below \$21.11, provided that a party's right to terminate the Merger Agreement based on such stock price is exercisable only within ten days of the date of any occasion on which such termination right arises; or

by HBI if fifteen percent or more of the outstanding shares of Stonegate common stock are appraisal shares.

Expenses and Termination Fees (page 85)

Except for the registration fee and other fees paid to the SEC in connection with the merger, which will be paid by HBI, and any termination fees, all fees and expenses incurred in connection with the merger (including the costs and expense of printing and mailing this joint proxy statement/prospectus) will be paid by the party incurring such fees or expenses.

SGB is required to pay HBI a termination fee of \$36 million if the Merger Agreement is terminated by HBI because (i) the board of directors of SGB failed to recommend the merger to its shareholders or has withdrawn, qualified or modified such recommendation or proposed to withdraw, qualify or modify such recommendation; or (ii) SGB materially breached any of the provisions of the Merger Agreement with respect to obtaining shareholder approval of the merger or soliciting acquisition proposals.

Matters to Be Considered at the HBI Special Meeting (page 101)

HBI shareholders will be asked to vote on the following proposals:

the Share Issuance Proposal and

the HBI Adjournment Proposal.

Approval of the Share Issuance Proposal is required for the completion of the merger. HBI's board of directors recommends that HBI shareholders vote **FOR** the proposals set forth above. For further discussion of the HBI special meeting, see HBI Special Meeting of Shareholders.

Approval of the Share Issuance Proposal requires an affirmative vote by the holders of at least a majority of the outstanding shares of common stock of HBI represented at the meeting.

Matters to Be Considered at the SGB Special Meeting (page 105)

SGB shareholders will be asked to vote on the following proposals:

the Merger Proposal;

the Compensation Proposal; and

the SGB Adjournment Proposal

Approval of the Merger Proposal is required for the completion of the merger. SGB's board of directors recommends that SGB shareholders vote **FOR** the proposals set forth above. For further discussion of the SGB special meeting, see SGB Special Meeting of Shareholders.

Approval of the Merger Proposal requires an affirmative vote by the holders of at least a majority of the outstanding shares of common stock of SGB outstanding and entitled to vote thereon. Certain directors and officers have entered into voting agreements pursuant to which they agreed to vote 1,126,325 shares, and any shares received upon exercise of options, in favor of the merger, subject to certain exceptions.

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These shares represent approximately 7.36% of the SGB common stock entitled to vote at the SGB special meeting (based on the number of shares of SGB common stock outstanding on the date the Merger Agreement was signed).

Rights of SGB Shareholders Will Change as a Result of the Merger (page 93)

The rights of SGB shareholders are governed by Florida law and by SGB's articles of incorporation and bylaws. Upon the completion of the merger, SGB shareholders will no longer have any direct interest in SGB. Those SGB shareholders receiving shares of HBI common stock as merger consideration will only participate in the combined company's future earnings and potential growth through their ownership of HBI common stock. All of the other incidents of direct stock ownership in SGB will be extinguished upon completion of the merger. The rights of former SGB shareholders that become HBI shareholders will be governed by Arkansas law and HBI's articles of incorporation and bylaws. Therefore, SGB shareholders that receive HBI common stock in the merger will have different rights once they become HBI shareholders. See Comparison of Rights of Holders of HBI and SGB Common Stock beginning on page 93.

Litigation Relating to the Merger (page 70)

On July 11, 2017, a putative class action was filed in an Arkansas state court on behalf of HBI's stockholders, naming HBI and its directors as defendants and alleging a breach of a fiduciary duty of candor. The plaintiffs seek, among other things, an order enjoining completion of the merger, and an award of costs and attorneys' fees. For more information, see The Merger Litigation Relating to the Merger.

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA OF SGB**

Set forth below are highlights from SGB's consolidated financial data as of and for the three and six months ended June 30, 2017 and 2016 and as of and for the years ended December 31, 2012 through 2016. The results of operations for the three and six months ended June 30, 2017 and June 30, 2016 are not necessarily indicative of the results of operations for the full year or any other interim period. SGB management prepared the unaudited information on the same basis as it prepared SGB's audited consolidated financial statements. In the opinion of SGB management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with SGB's consolidated financial statements and related notes included in its Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the six months ended June 30, 2017, each of which is incorporated herein by reference in this document and from which this information is derived. See "Where You Can Find More Information" in the forepart of this registration statement and "Documents Incorporated by Reference" on page 118.

Summary Consolidated Financial Data

	As of or for the Three Months Ended June 30,		As of or for the Six Months Ended June 30,		As of or for the Years Ended December 31,				
	2017	2016	2017	2016	2016	2015	2014	2013	2012
(Dollars and shares in thousands, except per share data)									
Income statement data:									
Total interest income	\$ 30,553	\$ 24,076	\$ 59,934	\$ 47,114	\$ 101,720	\$ 93,887	\$ 62,469	\$ 42,816	\$ 43,016
Total interest expense	3,789	2,488	7,283	4,889	10,835	8,439	7,261	6,672	7,437
Net interest income	26,764	21,588	52,651	42,225	90,885	85,448	55,208	36,144	35,579
Provision for loan losses	600		1,200	193	193	1,693	(1,050)	2,444	4,378
Net interest income after provision for loan losses	26,164	21,588	51,451	42,032	90,692	83,755	56,258	33,700	31,201
Non-interest income	2,918	1,745	4,995	4,029	8,590	7,304	4,720	5,311	6,501
Non-interest expense	16,325	12,800	31,443	25,336	56,022	51,538	41,363	24,404	23,154
Income before	12,757	10,533	25,003	20,725	43,260	39,521	19,615	14,607	14,548

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income taxes									
Provision for income taxes	4,433	3,616	8,685	6,915	14,325	14,362	6,833	5,290	5,466
Net income	8,324	6,917	16,318	13,810	28,935	25,159	12,782	9,317	9,082
Preferred stock dividend						58	128		
Net income available to common shareholders	\$ 8,324	\$ 6,917	\$ 16,318	\$ 13,810	\$ 28,935	\$ 25,101	\$ 12,654	\$ 9,317	\$ 9,082
Per share data:									
Basic earnings per common share	\$ 0.54	\$ 0.54	\$ 1.09	\$ 1.08	\$ 2.19	\$ 1.99	\$ 1.26	\$ 1.13	\$ 1.10
Diluted earnings per common share	0.53	0.52	1.06	1.05	2.14	1.94	1.22	1.10	1.08
Book value per common share	27.27	23.09	27.27	23.09	24.89	22.16	19.61	15.96	15.38
Selected Operating Ratios:									
Return on average assets	1.07%	1.11%	1.07%	1.12%	1.12%	1.10%	0.76%	0.87%	0.99%
Return on average stockholder s equity	8.03	9.14	8.33	9.26	9.29	9.17	6.64	7.22	7.38
Net interest margin ⁽¹⁾	3.84	3.97	3.87	3.94	3.86	4.15	3.64	3.71	4.29

(1) Fully tax equivalent

Table of Contents**Summary Consolidated Financial Data Continued**

	As of or for the Three Months Ended June 30,		As of or for the Six Months Ended June 30,		As of or for the Years Ended December 31,			
	2017	2016	2017	2016	2016	2015	2014	2013
(Dollars and shares in thousands, except per share data)								
Asset								
Ratio:								
Assets	13.34%	12.35%	13.34%	12.35%	12.24%	11.87%	11.67%	11.74%
Available assets	10.74	10.41	10.74	10.41	10.24	9.86	10.74	11.65
Loans	0.45	0.21	0.45	0.21	0.38	0.36	0.30	0.82
Assets	0.49	0.20	0.49	0.20	0.39	0.34	0.23	0.78
For loan performing	176.44	453.54	176.44	453.54	220.76	273.56	454.74	261.12
Offs								
Average	0.01	(0.01)	0.01	(0.01)	(0.03)	0.01	(0.03)	0.14
Pay-out	14.73	15.38	15.01	15.33	14.95	10.52	12.73	14.15
Asset data (period end):								
Assets	\$ 3,133,188	\$ 2,404,139	\$ 3,133,188	\$ 2,404,139	\$ 2,901,602	\$ 2,380,438	\$ 1,723,294	\$ 1,119,984
Assets	3,042,061	2,351,977	3,042,061	2,351,977	2,836,964	2,327,454	1,705,430	1,118,883
Assets	2,460,365	1,964,112	2,460,365	1,964,112	2,274,936	1,857,570	1,309,322	812,009
For loan	19,848	18,595	19,848	18,595	18,888	18,149	16,630	17,307
Field to	108,803	108,139	108,803	108,139	116,529	106,619	81,627	71,639
Available								
And other								
Assets	91,127	52,162	91,127	52,162	64,638	52,984	17,864	1,101
Assets	2,623,067	2,034,212	2,623,067	2,034,212	2,447,826	2,024,367	1,452,194	935,477
Bearing	609,656	424,706	609,656	424,706	506,795	392,230	234,981	181,281
Equity	417,825	296,961	417,825	296,961	355,113	282,564	201,115	131,462
Shareholders	326,698	244,799	326,698	244,799	290,475	229,580	183,251	130,361
Ratio:								
Ratio	10.68%	10.37%	10.68%	10.37%	9.98%	9.99%	10.96%	11.93%

uity								
l	11.53	11.13	11.53	11.13	11.09	11.00	NA	NA
ased								
	11.53	11.13	11.53	11.13	11.09	11.00	13.03	15.25
used								
	12.53	11.96	12.53	11.96	12.13	11.86	14.20	16.51

Table of Contents**SELECTED CONSOLIDATED FINANCIAL DATA OF HBI**

Set forth below are highlights from HBI's consolidated financial data as of and for the three and six months ended June 30, 2017 and 2016 and as of and for the years ended December 31, 2012 through 2016. The results of operations for the three and six months ended June 30, 2017 and June 30, 2016 are not necessarily indicative of the results of operations for the full year or any other interim period. HBI management prepared the unaudited information on the same basis as it prepared HBI's audited consolidated financial statements. In the opinion of HBI management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with HBI's consolidated financial statements and related notes included in its Annual Report on Form 10-K for the year ended December 31, 2016 and its Quarterly Report on Form 10-Q for the six months ended June 30, 2017, each of which is incorporated herein by reference in this document and from which this information is derived. See "Where You Can Find More Information" in the forepart of this registration statement and "Documents Incorporated by Reference" on page 118.

Summary Consolidated Financial Data

	As of or for the Three Months Ended June 30,		As of or for the Six Months Ended June 30,		As of or for the Years Ended December 31,				
	2017	2016	2017	2016	2016	2015	2014	2013	2012
(Dollars and shares in thousands, except per share data)									
Income Statement data:									
Total interest income	\$ 122,863	\$ 108,490	\$ 237,357	\$ 213,774	\$ 436,537	\$ 377,436	\$ 335,888	\$ 217,126	\$ 177,135
Total interest expense	15,511	7,449	25,190	14,676	30,579	21,724	18,870	14,531	21,535
Net interest income	107,352	101,041	212,167	199,098	405,958	355,712	317,018	202,595	155,600
Provision for loan losses	387	5,692	4,301	11,369	18,608	25,164	22,664	5,180	2,750
Net interest income after provision for loan losses	106,965	95,349	207,866	187,729	387,350	330,548	294,354	197,415	152,850
Non-interest income	24,417	21,772	50,887	41,209	87,051	65,498	44,762	40,365	47,969
Non-interest expense	51,003	47,587	106,144	93,235	191,755	177,555	161,943	133,307	102,368
Income before income taxes	80,379	69,534	152,609	135,703	282,646	218,491	177,173	104,473	98,451
Provision for income taxes	30,282	26,025	55,656	50,767	105,500	80,292	64,110	37,953	35,429

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Net income	\$ 50,097	\$ 43,509	\$ 96,953	\$ 84,936	\$ 177,146	\$ 138,199	\$ 113,063	\$ 66,520	\$ 63,022
Per share data:									
Basic earnings per common share	\$ 0.35	\$ 0.31	\$ 0.68	\$ 0.61	\$ 1.26	\$ 1.01	\$ 0.86	\$ 0.58	\$ 0.56
Diluted earnings per common share	0.35	0.31	0.68	0.60	1.26	1.01	0.85	0.57	0.56
Book value per common share	10.32	9.01	10.32	9.01	9.45	8.55	7.51	6.46	4.59
Dividends per common share	0.0900	0.0875	0.1800	0.1625	0.3425	0.275	0.175	0.145	0.145
Average common shares outstanding	143,282	140,382	142,538	140,386	140,418	136,615	131,902	115,816	112,548
Average diluted shares outstanding	144,116	140,608	143,270	140,667	140,713	137,130	132,662	116,504	113,260
Performance ratios:									
Return on average assets	1.86%	1.83%	1.86%	1.81%	1.85%	1.68%	1.63%	1.43%	1.58%
Return on average common equity	13.83	14.11	13.84	13.94	14.08	12.77	12.34	11.27	12.75
Net interest margin ⁽¹⁾	4.50	4.83	4.60	4.82	4.81	4.98	5.37	5.19	4.70
Efficiency ratio ⁽²⁾	37.48	37.52	39.12	37.51	37.65	40.44	42.67	52.44	47.88
Asset quality:									
Non-performing assets to total assets	0.60%	0.81%	0.60%	0.81%	0.81%	0.89%	1.18%	1.84%	3.55%
Non-performing loans to total loans	0.60	0.85	0.60	0.85	0.85	0.96	1.23	1.66	3.61
Allowance for loan losses to non-performing loans	170.99	124.61	170.99	124.61	126.74	109.00	88.65	59.12	51.59
Net charge-offs to average total loans	0.03	0.21	0.11	0.18	0.11	0.22	0.22	0.51	0.41

Table of Contents**Summary Consolidated Financial Data Continued**

	As of or for the Three Months Ended June 30,		As of or for the Six Months Ended June 30,		As of or for the Years Ended December 31,			
	2017	2016	2017	2016	2016	2015	2014	2013
(Dollars and shares in thousands, except per share data)								
Assets	\$ 10,872,228	\$ 9,582,126	\$ 10,872,228	\$ 9,582,126	\$ 9,808,465	\$ 9,289,122	\$ 7,403,272	\$ 6,811,861
Liabilities	1,400,431	1,221,778	1,400,431	1,221,778	1,072,920	1,206,580	1,067,287	1,175,484
Equity	254,161	287,725	254,161	287,725	284,176	309,042	356,790	114,621
Net income	7,834,475	7,022,156	7,834,475	7,022,156	7,387,699	6,641,571	5,057,502	4,476,953
Net loan	80,138	74,341	80,138	74,341	80,002	69,224	55,011	43,815
Assets	441,960	397,818	441,960	397,818	396,294	399,426	346,348	324,034
Operating	1,957,677	1,645,472	1,957,677	1,645,472	1,695,184	1,456,624	1,203,306	991,161
Expenses	7,767,388	6,712,948	7,767,388	6,712,948	6,942,427	6,438,509	5,423,971	5,393,046
Trust								
(Priorities)	357,838	60,826	357,838	60,826	60,826	60,826	60,826	60,826
Equity	1,476,032	1,264,915	1,476,032	1,264,915	1,327,490	1,199,757	1,015,292	840,955
Assets:								
Efficiency to	13.58%	13.20%	13.58%	13.20%	13.53%	12.92%	13.71%	12.35%
Efficiency	11.79	10.57	11.79	10.57	11.30	10.50		
Expense	10.54	10.07	10.54	10.07	10.63	9.91	10.31	9.38
Used	12.47	11.29	12.47	11.29	12.01	11.26	12.55	10.88
Used	16.78	12.20	16.78	12.20	12.97	12.16	13.51	11.75
Out	25.75	28.23	26.37	26.87	27.15	27.19	20.49	25.51

(1) Fully taxable equivalent (assuming an income tax rate of 39.225%).

(2) The efficiency ratio is calculated by dividing non-interest expense less amortization of core deposit intangibles by the sum of net interest income on a tax equivalent basis and non-interest income.

- (3) Leverage ratio is Tier 1 capital to quarterly average total assets less intangible assets and gross unrealized gains/losses on available-for-sale investment securities.

Table of Contents**UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION**

The following unaudited pro forma combined consolidated financial information and explanatory notes present how the combined financial statements of HBI and SGB may have appeared had the businesses actually been combined. The unaudited pro forma combined consolidated financial information shows the impact of the merger of HBI and SGB on the companies' respective historical financial positions and results of operations under the acquisition method of accounting with HBI treated as the acquirer. Under this method of accounting, the assets and liabilities of SGB will be recorded by HBI at their estimated fair values as of the date the merger is completed. The unaudited pro forma combined consolidated balance sheet gives effect to the merger as if the transaction had occurred on June 30, 2017. The unaudited pro forma combined consolidated statements of income for the six months ended June 30, 2017 and for the year ended December 31, 2016 give effect to the merger as if these transactions had been completed on January 1, 2016. The unaudited pro forma combined selected financial data is derived from such balance sheets and statements of income.

According to the terms of the Merger Agreement which was announced on March 27, 2017, the SGB shareholders will receive approximately \$699.7 million of HBI common stock plus approximately \$50.0 million in cash assuming that 15,301,388 shares of SGB stock are outstanding at closing (which is equal to the number of shares outstanding when the Merger Agreement was signed). Based upon that number of shares of SGB common stock outstanding at closing, the Per Share Merger Consideration will be valued at \$49.00 per share, consisting of a combination of (i) cash payable at closing in the amount of \$3.27, and (ii) HBI common stock with a value of approximately \$45.73. The number of shares of HBI common stock issuable for each share of SGB common stock will be based on the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days ending on the third business day prior to the date the merger closes, subject to the following collar. If the 20-day volume-weighted average closing price of HBI common stock ending three business days prior to the closing date is equal to or greater than \$35.19 or is equal to or below \$22.52, then the price used to determine the number of shares of HBI common stock issuable for each share of SGB common stock will be fixed at \$35.19 or \$22.52, respectively. The unaudited pro forma combined consolidated financial information set forth below and the explanatory notes that follow are based upon assumptions that 15,319,888 shares of SGB common stock (the number of shares outstanding as of August 9, 2017) are outstanding on the closing date of the merger and that the HBI Average Closing Price is equal to \$24.94 per share (the HBI Average Closing Price as of August 9, 2017).

The unaudited pro forma combined consolidated financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of both HBI and SGB which are incorporated by reference in this joint proxy statement/prospectus as of and for the periods indicated. See [Where You Can Find More Information](#) in the forepart of this document and [Documents Incorporated By Reference](#) on page 118.

The unaudited pro forma combined consolidated financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of the period presented and had the impact of possible revenue enhancements and expense efficiencies, among other factors, been considered and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during this period. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma combined consolidated financial information, the preliminary determination of fair values of SGB's assets acquired and liabilities assumed reflected in the pro forma combined consolidated financial information are subject to adjustment and may vary from the actual fair values assigned that will be recorded upon completion of the merger. Subsequent to the completion of the merger, HBI will finalize its determination of the fair values of the acquired assets and assumed liabilities, which could significantly change both the amount and the composition of these estimated purchase accounting adjustments.

Table of Contents**Unaudited Pro Forma Combined Consolidated Balance Sheet**

As of June 30, 2017

	Home BancShares, Inc.	Stonegate Bank	Pro Forma Adjustments	Pro Forma Combined
	(In thousands)			
Assets				
Cash and due from banks	\$ 147,041	\$ 125,998	\$ (50,036)(a)	\$ 223,003
Interest-bearing deposits with other banks	313,447	199,316		512,763
Cash and cash equivalents	460,488	325,314	(50,036)	735,766
Federal funds sold		30,000		30,000
Investment securities available for sale	1,400,431		109,132(b)	1,509,563
Investment securities held to maturity	254,161	108,803	(108,803)(b)	254,161
Loans receivable	7,834,475	2,460,365	(73,811)(c)	10,221,029
Allowance for loan losses	(80,138)	(19,848)	19,848(d)	(80,138)
Loans receivable, net	7,754,337	2,440,517	(53,963)	10,140,891
Bank premises and equipment, net	207,071	39,505		246,576
Foreclosed assets held for sale	18,789	4,211	(1,263)(e)	21,737
Cash value of life insurance	97,684	47,729		145,413
Accrued interest receivable	32,445	5,312		37,757
Deferred tax asset, net	68,368	26,655	27,308(f)	122,331
Goodwill	420,941	80,074	384,700(g)	885,715
Core deposit and other intangibles	21,019	11,053	13,291(h)	45,363
Other assets	136,494	14,015		150,509
Total assets	\$ 10,872,228	\$ 3,133,188	\$ 320,366	\$ 14,325,782
Liabilities and Stockholders Equity				
Liabilities				
Deposits:				
Demand and non-interest-bearing	\$ 1,957,677	\$ 609,656	\$	\$ 2,567,333
Savings and interest-bearing transaction accounts	4,335,456	1,824,730		6,160,186
Time deposits	1,474,255	188,681		1,662,936
Total deposits	7,767,388	2,623,067	(i)	10,390,455
Securities sold under agreements to repurchase	133,741	32,429		166,170
FHLB borrowed funds	1,099,478	35,717	500(j)	1,135,695
Accrued interest payable and other liabilities	37,751	15,861	37,959(k)	91,571
Subordinated debentures	357,838	8,289		366,127
Total liabilities	9,396,196	2,715,363	38,459	12,150,018

Stockholders equity

Preferred stock				
Common stock	1,431	76,613	281(a)	1,712
			(76,613)(l)	
Capital surplus	940,821	230,389	699,451(a)	1,640,272
			(230,389)(l)	
Retained earnings	527,338	111,682	(111,682)(l)	527,338
Accumulated other comprehensive income (loss)	6,442	(846)	846(l)	6,442
Less: Treasury stock		(13)	13(l)	
Total stockholders equity	1,476,032	417,825	281,907	2,175,764
Total liabilities and stockholders equity	\$ 10,872,228	\$ 3,133,188	\$ 320,366	\$ 14,325,782

(See accompanying notes to Unaudited Pro Forma Combined Consolidated Financial Statements)

Table of Contents**Unaudited Pro Forma Combined Consolidated Income Statement****For the Six Months Ended June 30, 2017**

(In thousands, except per share data)	Home BancShares, Inc.	Stonegate Bank	Pro Forma Adjustments	Pro Forma Combined
Interest income				
Loans	\$ 218,494	\$ 57,634	\$ 5,260(m)	\$ 281,388
Investment securities	17,822	868		18,690
Deposits other banks	1,035	1,179		2,214
Federal funds sold	6	158		164
Total interest income	237,357	59,839	5,260	302,456
Interest expense				
Interest on deposits	12,296	6,427		18,723
Federal funds purchased		3		3
FHLB borrowed funds	7,299	368		7,667
Securities sold under agreements to repurchase	361	188		549
Subordinated debentures	5,234	297		5,531
Total interest expense	25,190	7,283		32,473
Net interest income	212,167	52,556	5,260	269,983
Provision for loan losses	4,301	1,200		5,501
Net interest income after provision for loan losses	207,866	51,356	5,260	264,482
Non-interest income				
Service charges on deposit accounts	11,948	1,632		13,580
Other service charges and fees	17,493	1,236		18,729
Trust fees	765			765
Mortgage lending income	6,541	369		6,910
Insurance commissions	1,010			1,010
Increase in cash value of life insurance	773	607		1,380
Dividends from FHLB, FRB, bankers bank & other	1,621	95		1,716
Gain on acquisitions	3,807			3,807
Gain on sale of SBA loans	575			575
Gain (loss) on sale of branches, equipment and other assets, net	375	169		544
Gain (loss) on OREO, net	514	(39)		475
Gain (loss) on securities, net	803			803
FDIC indemnification accretion/(amortization), net				
Other income	4,662	1,021		5,683

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Total non-interest income	50,887	5,090		55,977
Non-interest expense				
Salaries and employee benefits	55,455	17,181		72,636
Occupancy and equipment	13,715	4,733		18,448
Data processing expense	5,586	1,403		6,989
Other operating expenses	29,718	7,088		36,806
Core deposit intangible amortization	1,670	1,038	(373)(n)	2,335
Total non-interest expense	106,144	31,443	(373)	137,214
Income before income taxes	152,609	25,003	5,633	183,245
Income tax expense	55,656	8,685	2,210(o)	66,551
Net income	\$ 96,953	\$ 16,318	\$ 3,423	\$ 116,694
Basic earnings per common share	\$ 0.68	\$ 1.09		\$ 0.68
Diluted earnings per common share	\$ 0.68	\$ 1.06		\$ 0.68
Average common shares outstanding	142,538		28,091(p)	170,629
Average diluted shares outstanding	143,270		28,091(p)	171,361

(See accompanying notes to Unaudited Pro Forma Combined Consolidated Financial Statements)

Table of Contents**Unaudited Pro Forma Combined Consolidated Income Statement****For the Year Ended December 31, 2016**

	Home BancShares, Inc.	Stonegate Bank	Pro Forma Adjustments	Pro Forma Combined
(In thousands, except per share data)				
Interest income				
Loans	\$ 403,394	\$ 98,635	\$ 10,520(m)	\$ 512,549
Investment securities	32,663	1,772		34,435
Deposits other banks	471	951		1,422
Federal funds sold	9	362		371
Total interest income	436,537	101,720	10,520	548,777
Interest expense				
Interest on deposits	15,926	9,776		25,702
Federal funds purchased	2			2
FHLB borrowed funds	12,484	543		13,027
Securities sold under agreements to repurchase	574	362		936
Subordinated debentures	1,593	154		1,747
Total interest expense	30,579	10,835		41,414
Net interest income	405,958	90,885	10,520	507,363
Provision for loan losses	18,608	193		18,801
Net interest income after provision for loan losses	387,350	90,692	10,520	488,562
Non-interest income				
Service charges on deposit accounts	25,049	2,901		27,950
Other service charges and fees	30,200	1,463		31,663
Trust fees	1,457			1,457
Mortgage lending income	14,399	556		14,955
Insurance commissions	2,296			2,296
Increase in cash value of life insurance	1,412	1,157		2,569
Dividends from FHLB, FRB, bankers bank & other	3,091			3,091
Gain on acquisitions				
Gain on sale of SBA loans	1,088			1,088
Gain (loss) on sale of premises & equip, net	700			700
Gain (loss) on OREO, net	(554)	303		(251)
Gain (loss) on securities, net	669			669
FDIC indemnification accretion/(amortization), net	(772)			(772)
Other income	8,016	2,210		10,226

Total non-interest income	87,051	8,590	95,641
Non-interest expense			
Salaries and employee benefits	101,962		