

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

Part I Reporting Issuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)	
SIMMONS FIRST NATIONAL CORPORATION		71-0407808	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
JAY BROGDON	501-558-3196	JAY.BROGDON@SIMMONSBANK.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
P.O. BOX 7009		PINE BLUFF, AR 71611	
8 Date of action		9 Classification and description	
OCTOBER 8, 2021		COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
828730200	N/A	SFNC	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHMENT

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHMENT

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHMENT

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Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

- IRC SECTION 354
- IRC SECTION 356
- IRC SECTION 358
- IRC SECTION 368(a)
- IRC SECTION 1001
- TREASURY REGULATION SECTION 1.356-1
- TREASURY REGULATION SECTION 1.358-2

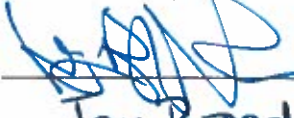
18 Can any resulting loss be recognized? ▶ SEE ATTACHMENT

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTABLE TAX YEAR IS THE TAX YEAR INCLUDING OCTOBER 8, 2021.

THIS INFORMATION DOES NOT CONSTITUTE TAX ADVICE AND PROVIDES A DESCRIPTION OF COMMON TAX CONSEQUENCES, BUT DOES NOT PURPORT TO DESCRIBE ALL TAX CONSEQUENCES THAT MAY APPLY TO ALL TYPES OF SHAREHOLDERS. EACH SHAREHOLDER SHOULD CONSULT THEIR OWN TAX ADVISOR REGARDING THE SPECIFIC CONSEQUENCES OF THE TRANSACTION ON TAX BASIS AND HOLDING PERIOD, INCLUDING APPLICABILITY OF ANY U.S. FEDERAL, STATE AND LOCAL, AND FOREIGN TAX LAWS.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 11-18-2021

Print your name ▶ Jay Brogdon Title ▶ EVP CFO + Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ROBERT PARKER, CPA		11/17/21		P00868782
	Firm's name ▶ CROWE CHIZEK LLP			Firm's EIN ▶ 35-0921680	
	Firm's address ▶ 720 COOL SPRINGS BLVD, STE 600, FRANKLIN, TN 37067			Phone no. 615-360-5500	

Attachment to Form 8937
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Simmons First National Corporation
FEIN: 71-0407808

Part II, Line 14

Simmons First National Corporation (SFNC) acquired Landmark Community Bank (Landmark) through a merger transaction and Landmark simultaneously merged into Simmons Bank (FEIN: 71-0162300) effective October 8, 2021. The merger qualified as a tax-free reorganization under Section 368 of the Internal Revenue Code.

Pursuant to the terms of the merger, in exchange for each share of Landmark stock, each Landmark shareholder received 0.2025 shares of SFNC common stock and \$0.29 cash.

Landmark shareholders received cash in lieu of fractional shares of SFNC common stock based on a per share price of \$28.26.

Part II, Line 15

Landmark shareholders receiving SFNC stock and cash will experience the following effects:

The basis of SFNC shares received in the merger will be generally determined in accordance with IRC Section 358(a), as follows:

- The basis of Landmark shares surrendered
- Reduced by the cash received in the merger (if any)
- Increased by any gain recognized in the exchange, computed on a per share basis

The following information is necessary to compute gain to be recognized in the exchange on a per share basis as to each share of Landmark common stock that was held by a holder of record as of the Merger Effective Time:

- Cash consideration received per Landmark common share: \$0.29 per share
- Fair market value of SFNC shares received per Landmark common share: $\$28.26 \times 0.2025 \text{ shares} = \5.72 per share
- Total consideration received per Landmark common share: $\$0.29 + \$5.72 = \$6.01$ per share

To determine the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of the old basis, the following scenarios should be used to determine the per share gain to be recognized by a holder of record of a share of Landmark common stock as of the Merger Effective Time. Landmark shareholders should note that cash payments in lieu of fractional shares are expressly not considered in the scenarios described below:

- If the adjusted basis in an individual share of Landmark stock is greater than or equal to \$6.01, recognized gain should be \$0.
- If the adjusted basis in an individual share of Landmark stock is greater than \$5.72 but less than \$6.01, recognized gain should equal the excess of \$6.01 over the Landmark stock basis.
- If the adjusted basis in an individual share of Landmark stock is less than or equal to \$5.72, recognized gain should equal \$0.29.

Part II, Line 16

The fair market value of SFNC common stock at the effective time of the merger was \$28.26 per share.

The basis of SFNC shares received, once computed as per above, must be allocated to the individual SFNC shares received in accordance with Treasury Regulation §1.358-2(a). Since fewer shares of SFNC common stock were received than shares of Landmark common stock surrendered, the basis of the Landmark shares surrendered must be allocated to the shares of SFNC stock received in a manner that reflects, to the greatest extent possible, that a share of SFNC stock received is received in respect of Landmark shares of stock that were acquired on the same date and at the same price. To the extent it is not possible to allocate basis in this manner, the basis of the Landmark shares surrendered must be

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allocated to the shares of SFNC stock received in a manner that minimizes the disparity in the holding periods of the surrendered shares whose basis is allocated to any particular SFNC share received. This could result in a single share of SFNC stock having a split basis and a split holding period. See Example (14) of Treasury Regulation §1.358-2(c) for an illustration of this principle.

Part II, Line 18

No loss may be recognized by a Landmark shareholder receiving a combination of SFNC common stock and cash, except that any loss on the receipt of cash in lieu of fractional shares of SFNC stock may be recognized.

Landmark shareholders who receive only cash may recognize loss, if any. The deductibility of capital losses is subject to limitation.

**This attachment summarizes basic U.S. federal income tax information relevant to the Landmark acquisition. Shareholders should consult their tax advisors to determine the federal, state, and local tax consequences of the transaction based on their specific circumstances.*