

## Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

### Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
SIMMONS FIRST NATIONAL CORPORATION		71-0407808	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
BOB FEHLMAN	501-558-3141	BOB.FEHLMAN@SIMMONSBANK.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
P.O. BOX 7009		PINE BLUFF, AR 71611	
<b>8</b> Date of action		<b>9</b> Classification and description	
OCTOBER 31, 2019		COMMON STOCK	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> 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

**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 368 (A)
- IRC SECTION 354
- IRC SECTION 356
- IRC SECTION 358
- IRC SECTION 1221


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 DECEMBER 31, 2019.

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 ▶ 12/13/19

Print your name ▶ BOB FEHLMAN Title ▶ SEVP, CFO, COO and TREASURER

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ROBERT PARKER, CPA		12/13/2019		P00868782
	Firm's name ▶ CROWE 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**  
**Report of Organizational Actions Affecting Basis of Securities**  
**Simmons First National Corporation**  
**FEIN: 71-0407808**

**Part II, Line 14**

On October 31, 2019, Simmons First National Corporation (“SFNC”) entered into a merger transaction with The Landrum Company (“Landrum”), EIN: 43-0860602, wherein Landrum merged with and into SFNC, with SFNC being the surviving corporation. This merger qualified as a tax-free reorganization under Section 368 of the Internal Revenue Code.

**Part II, Line 15**

Pursuant to the Agreement and Plan of Merger, each share of Landrum Class A Common Voting Stock and Class B Common Nonvoting Stock were exchanged for 25.5022 shares of SFNC Class A Common Stock, with cash paid in lieu of fractional shares. In addition, each share of Landrum’s Series E Preferred Stock was converted into the right to receive one share of Simmons’ comparable Series D Preferred Stock. In total, 17,349,722 shares of SFNC common stock were issued with a value of \$415,005,350 (\$23.92 per share), 767 shares of preferred stock were issued with a value of \$767,000 (\$1,000 per share), and \$6,773 paid in lieu of fractional shares (calculated as \$24.3528 per fractional share).

The merger qualified as a tax-free reorganization under Section 368 of the Internal Revenue Code. As such, the federal income tax consequences to former Landrum shareholders are determined under Code Sections 354, 356, 358 and 1221. Where the consideration provided in the Agreement and Plan of Merger is limited solely to SFNC stock, no gain or loss should be recognized by the Landrum shareholders related to the merger transaction. A Landrum shareholder who receives cash and SFNC shares generally will recognize gain (but not loss) in the amount equal to the lesser of: (i) the amount by which the sum of the fair market value of the SFNC shares and cash received by the Landrum shareholder exceeds shareholder’s adjusted tax basis in the Landrum shares; and (ii) the amount of cash received by such shareholder. Former Landrum shareholders will maintain their historical aggregate tax basis in their newly issued SFNC shares.

**Part II, Line 16**

In exchange for each share of Landrum common stock, Landrum shareholders will receive 25.5022 shares of SFNC common stock, with total value of \$23.92 per share.

The basis of SFNC shares received, once computed, must be allocated to the individual SFNC shares received in accordance with Treasury Regulation §1.358-2(a). See also Proposed Treasury Regulation §1.358-2(b). Under IRC Section 358, the basis of SFNC stock received by former Landrum shareholders will have the same basis as the Landrum stock surrendered in the exchange, less cash received (if any), plus any gain recognized on the exchange.

The acquisition of Landrum by SFNC on October 31, 2019, qualified as a reorganization within the meaning of Section 368(A) of the Internal Revenue Code. Therefore, the federal income tax consequences to the Landrum shareholders are determined under Code Sections 354, 356, 358, and 1221. Former Landrum shareholders will maintain their historical aggregate tax basis in their newly issued SFNC shares.

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**Simmons First National Corporation**  
**FEIN: 71-0407808**

**Part II, Line 18**

Landrum shareholders receiving solely SFNC stock will recognize no gain or loss. Those shareholders receiving a combination of SFNC stock and cash will generally recognize capital gain, but not loss, equal to the lesser of the total gain realized (difference between the value of cash and stock received over individual tax basis in the Landrum stock surrendered) and the amount of cash received in accordance with IRC Section 356(a)(1) and IRC Section 1001. Former Landrum shareholders should consult their tax advisors for specific guidance.