

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name SIMMONS FIRST NATIONAL CORPORATION, INC.		2 Issuer's employer identification number (EIN) 71-0407808	
3 Name of contact for additional information BOB FEHLMAN	4 Telephone No. of contact 501-558-3141	5 Email address of contact BOB.FEHLMAN@SIMMONSFIRST.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact P.O. BOX 7009		7 City, town, or post office, state, and Zip code of contact PINE BLUFF, AR 71611	
8 Date of action AUGUST 31, 2014	9 Classification and description COMMON STOCK		
10 CUSIP number 828730200	11 Serial number(s) N/A	12 Ticker symbol SFNC	13 Account number(s) 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 ▶ **SIMMONS FIRST NATIONAL CORPORATION (SFNC) ACQUIRED DELTA TRUST & BANKING CORPORATION (DELTA) THROUGH A MERGER TRANSACTION AND DELTA SIMULTANEOUSLY MERGED INTO SFNC EFFECTIVE AUGUST 31, 2014.**

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 ▶ **PURSUANT TO THE AGREEMENT AND PLAN OF MERGER, 15.1428 SHARES OF SFNC COMMON STOCK WERE EXCHANGED FOR EACH SHARE OF DELTA COMMON STOCK, OR, AT THE ELECTION OF THE DELTA SHAREHOLDER, CASH IN THE AMOUNT OF \$545.15 WAS EXCHANGED FOR EACH SHARE OF DELTA COMMON STOCK. 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 DELTA SHAREHOLDERS ARE DETERMINED UNDER CODE SECTIONS 354, 356, 358, AND 1221. DELTA SHAREHOLDERS WHO RECEIVED SHARES OF SFNC COMMON STOCK SHOULD NOT RECOGNIZE ANY GAIN OR LOSS, EXCEPT WITH RESPECT TO THE CASH THEY MAY HAVE RECEIVED IN LIEU OF A FRACTIONAL SHARE. EACH DELTA SHAREHOLDER'S TOTAL TAX BASIS IN SFNC COMMON STOCK WILL BE THE SAME AS SUCH SHAREHOLDER'S TOTAL TAX BASIS IN THE SFNC COMMON STOCK SURRENDERED IN THE MERGER TRANSACTION.**

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 ▶ **THE ACQUISITION OF DELTA BY SFNC ON AUGUST 31, 2014 QUALIFIED AS A REORGANIZATION WITHIN THE MEANING OF SECTION 368(A) OF THE INTERNAL REVENUE CODE. THEREFORE THE FEDERAL INCOME TAX CONSEQUENCES THE THE DELTA SHAREHOLDERS ARE DETERMINED UNDER CODE SECTOINS 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 DELTA SHAREHOLDERS RELATED TO THE MERGER TRANSACTION. FORMER DELTA SHAREHOLDERS WILL MAINTAIN THEIR HISTORICAL AGGREGATE TAX BASIS IN THEIR NEWLY ISSUED SFNC SHARES. DELTA SHAREHOLDERS WHO RECEIVED CASH INSTEAD OF WHOLE OR FRACTIONAL SHARES OF SFNC COMMON STOCK WILL BE TREATED AS HAVING REVCEIVED WHOLE OR FRACTIONAL SHARES IN THE MERGERS AND THEN AS HAVING EXCHANGED THE SHARES FOR CASH. THESE HOLDERS WILL GENERALLY RECOGNIZE GAIN OR LOSS EQUAL TO THE DIFFERENCE BETWEEN THE TAX BASIS ALLOCABLE TO THE WHOLE OR FRACTIONAL SHARES AND THE AMOUNT OF CASH RECEIVED.**

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? ▶ DELTA SHAREHOLDERS WHO RECEIVE CASH INSTEAD OF FRACTIONAL SHARES OF SFNC COMMON STOCK WILL BE TREATED AS HAVING RECEIVED THE FRACTIONAL SHARES IN THE MERGER AND THEN AS HAVING EXCHANGED THE FRACTIONAL SHARES FOR CASH. THESE HOLDERS WILL GENERALLY RECOGNIZE GAIN OR LOSS EQUAL TO THE DIFFERENCE BETWEEN THE TAX BASIS ALLOCABLE TO THE FRACTIONAL SHARES AND THE AMOUNT OF CASH RECEIVED. THE DEDUCTIBILITY OF CAPITAL LOSSES IS SUBJECT TO LIMITATION.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ THE REPORTABLE TAX YEAR IS DECEMBER 31, 2014.

Sign Here

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.

Signature ▶ *Bob Fehlman* Date ▶ 10-30-14

Print your name ▶ BOB FEHLMAN Title ▶ CHIEF FINANCIAL OFFICER

Paid Preparer Use Only

Print/Type preparer's name <u>ROBERT PARKER, CPA</u>	Preparer's signature <u><i>RP</i></u>	Date <u>2014.10.30 13:00:12 -05'00'</u>	Check <input type="checkbox"/> if self-employed	PTIN <u>P00868782</u>
Firm's name ▶ <u>CROWE HORWATH LLP</u>	Firm's EIN ▶ <u>35-0921680</u>		Phone no. <u>615-360-5500</u>	
Firm's address ▶ <u>720 COOL SPRINGS BOULEVARD, SUITE 600, FRANKLIN, TN 37067</u>				