

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

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>SIMMONS FIRST NATIONAL CORPORATION, INC.</b>		2 Issuer's employer identification number (EIN) <b>71-0407808</b>	
3 Name of contact for additional information <b>BOB FEHLMAN</b>	4 Telephone No. of contact <b>501-558-3141</b>	5 Email address of contact <b>BOB.FEHLMAN@SIMMONSFIRST.COM</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>P.O. BOX 7009</b>		7 City, town, or post office, state, and Zip code of contact <b>PINE BLUFF, AR 71611</b>	
8 Date of action <b>FEBRUARY 27, 2015</b>	9 Classification and description <b>COMMON STOCK</b>		
10 CUSIP number <b>828730200</b>	11 Serial number(s) <b>N/A</b>	12 Ticker symbol <b>SFNC</b>	13 Account number(s) <b>N/A</b>

**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 LIBERTY BANCSHARES, INC (LIBERTY) THROUGH A MERGER TRANSACTION AND LIBERTY SIMULTANEAUSLY MERGED INTO SFNC EFFECTIVE FEBRUARY 27, 2015.**

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, 1.0000 SHARES OF SFNC COMMON STOCK WERE EXCHANGED FOR EACH SHARE OF LIBERTY 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 LIBERTY SHAREHOLDERS ARE DETERMINED UNDER CODE SECTIONS 354, 356, 358, AND 1221. LIBERTY 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 LIBERTY SHAREHOLDER'S TOTAL TAX BASIS IN SFNC COMMON STOCK WILL BE THE SAME AS SUCH SHAREHOLDER'S TOTAL TAX BASIS IN THE LIBERTY 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 LIBERTY BY SFNC ON FEBRUARY 27, 2015 QUALIFIED AS A REORGANIZATION WITHIN THE MEANING OF SECTION 368(A) OF THE INTERNAL REVENUE CODE. THEREFORE THE FEDERAL INCOME TAX CONSEQUENCES TO THE LIBERTY 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 LIBERTY SHAREHOLDERS RELATED TO THE MERGER TRANSACTION. FORMER LIBERTY SHAREHOLDERS WILL MAINTAIN THEIR HISTORICAL AGGREGATE TAX BASIS IN THEIR NEWLY ISSUED SFNC SHARES. LIBERTY SHAREHOLDERS WHO RECEIVED CASH INSTEAD OF WHOLE OR FRACTIONAL SHARES OF SFNC COMMON STOCK WILL BE TREATED AS HAVING RECEIVED WHOLE OR FRACTIONAL SHARES IN THE MERGER 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? ▶ LIBERTY 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, 2015.

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 ▶ 4-3-15

Print your name ▶ BOB FEHLMAN

Title ▶ SEVP, CFO, & TREASURER

**Paid Preparer Use Only**

Print/Type preparer's name

ROBERT PARKER, CPA

Preparer's signature

*RP*

Date 2015.04.03 16:52:45 -05'00'

Check  if self-employed PTIN P00868782

Firm's name ▶ CROWE HORWATH LLP

Firm's EIN ▶ 35-0921680

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