

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

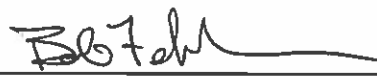
IRC SECTION 1221

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, 2015.

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 ▶ 12/7/15

Print your name ▶ BOB FEHLMAN

Title ▶ SEVP, 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		2015.12.03 16:54:47 -06'00'		P00868782
	Firm's name ▶ CROWE HORWATH LLP	Firm's address ▶ 720 COOL SPRINGS BOULEVARD, SUITE 600, FRANKLIN, TN 37067		Firm's EIN ▶	35-0921680
				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

Simmons First National Corporation (SFNC) acquired Ozark Trust and Investment Corporation (OTIC) through a merger transaction whereby OTIC merged with and into SFNC effective October 30, 2015. At the corporate level, the 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, bank or bank holding company shareholders of OTIC common stock will have the right to receive cash of \$701.9268 per share of OTIC common stock exchanged. Any other type of OTIC common stock shareholder will have the right to receive 16.7205 shares of SFNC common stock.

For those shareholders who received only cash consideration in the exchange, there were no SFNC shares received and therefore there is no basis calculation necessary.

A shareholder's tax basis in one (1) share of SFNC common stock received in exchange for OTIC common stock should equal the shareholder's basis in one (1) share of OTIC common stock divided by 16.7205. Alternatively, a shareholder's tax basis in one (1) share of SFNC common stock received in exchange for OTIC common stock should equal 5.980682% of the shareholder's tax basis in one (1) share of OTIC common stock.

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

- The basis of OTIC shares exchanged
- Reduced by the cash received in the merger
- Increased by any gain recognized in the exchange, computed on a per share basis.

Part II, Line 16

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).

Shareholders who receive only cash in exchange for each share of OTIC common stock will recognize a gain or loss. (Discussed in #18.) Shareholders who receive only SFNC common stock in exchange for their OTIC common stock will allocate their basis in the OTIC shares exchanged to the SFNC shares received in the manner discussed in #15, above.

Part II, Line 18

OTIC shareholders who receive solely cash will recognize gain or loss equal to the difference between the taxable basis allocable to the whole or fractional shares surrendered and the amount of cash received. The deductibility of capital losses is subject to limitation.

OTIC shareholders who receive only SFNC stock will generally not recognize gain or loss.