Form **8937**(December 2011) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part Reporting Issuer				
1 Issuer's name	2 Issuer's employer identification number (EIN)			
SIMMONS FIRST NATIONAL CORPO	71-0407808			
3 Name of contact for additional information	4 Telephon	e No. of contact	5 Email address of contact	
BOB FEHLMAN	501-558-	-3141	BOB.FEHLMAN@SIMMONSFIRST.COM	
6 Number and street (or P.O. box if mail is no	1		7 City, town, or post office, state, and Zip code of contact	
P.O. BOX 7009 8 Date of action 9 Classifica		sification and description	PINE BLUFF, AR 71611	
Date of action	y Class	янсацоп ало безсприол		
SEPTEMBER 09, 2016		N STOCK		
10 CUSIP number 11 Serial number	(s)	12 Ticker symbol	13 Account number(s)	
828730200 N/A		SFNC	N/A	
	ch additional		ee back of form for additional questions.	
14 Describe the organizational action and, if the action ► SEE ATTACHMENT	applicable, the	e date of the action of the da	ate against which shareholders' ownership is measured for	
200000000000000000000000000000000000000	- VIII			
7				
·				
15 Describe the quantitative effect of the org share or as a percentage of old basis ▶ 5			rity in the hands of a U.S. taxpayer as an adjustment per	
		4-69		
Describe the calculation of the change in valuation dates ► SEE ATTACHMENT		data that supports the calcu	ulation, such as the market values of securities and the	
		<u> </u>		
	L MONGO			
		120		

Par	t II (Organizational Action (continued)		
17	List the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax tr	eatment is based	•
IRC		ION 356		
_		ION 358		
-		ION 1221		
		ION 338		
IRC	SECT:	ION 1361		
_				
_			200	
_				
18	Can any	y resulting loss be recognized? ► SEE ATTACHMENT		
_				
_				
_				
				Clott-2
	- 5			33652
		2340725		
		· · · · · · · · · · · · · · · · · · ·		
40	Describe		a tax command in MUT.	DEDODMADIE MAY VEAD
19		e any other information necessary to implement the adjustment, such as the reportable	e lax year Find	REPORTABLE TAX TEAR
<u>IS</u>	DECEM.	BER 31, 2016.		
		400		
_				
-	_			
_				
				- 10
				NAME OF STREET
		(3. <u>19.14.4.</u> 19.14.4.		
				5 X N 1:-
	Unde	er penalties of perjury, I declare that I have examined this return, including accompanying sche	dules and statements	and to the hest of my knowledge and
		of, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all info		
Sign	.	/////		•
Sign Here Signature & Dul All Plate &				
пег	Signa	ature >	Date ►	
	l			
_	Print	your name ► BOB_FEHLMAN	Title► SEVP,	CFO, & TREASURER
Pai		Print/Type preparer's name Prepares signatule	Date	Check if PTIN
		DODEDE DARVED CDA	10/18/16	self-employed P00868782
	parer			Firm's EIN ►35-0921680
USE	Only		M WW 33063	
_		Firm's address ► 720 COOL SPRINGS BLVD, STE 600, FRANKLI		Phone no. 615-360-5500
Send	: Form 89	937 (including accompanying statements) to: Department of the Treasury, Internal Re	evenue Service, Ogi	den, UT 84201-0054

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 Citizens National Bank (Citizens) through a stock purchase from Citizens National Bancorp, Inc. whereby Citizens became a subsidiary of SFNC effective September 09, 2016. Due to Citizens National Bancorp, Inc. being an S Corporation, and Citizens being a QSub, the transaction was treated as a purchase of assets for tax purposes (per Reg. 1.1361-5).

Part II, Line 15

Citizens Bancorp, Inc., parent of Citizens, received cash equal to \$35,048,222 and 835,741 of shares of SFNC common stock (valued at \$49.36 per share). Total purchase price was \$76,300,397.

Tax basis of SFNC stock in the hands of Citizens Bancorp, Inc. will be fair market value.

Part II, Line 16

Due to the structure of the transaction, Citizens National Bancorp, Inc. will have fair market value basis in the received SFNC common stock.

Part II, Line 18

Loss can be recognized by Citizens National Bancorp, Inc. if the amount of purchase price allocated to individual assets exceeds tax basis in those particular assets.