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

### Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting	lacuer			
	<u> </u>			
1 Issuer's name			2 Issuer's employer identification number (EIN)	
SIMMONS FIRST NATIONAL CORPORATION, INC.				71-0407808
3 Name of contact for add	4 Telephone No. of contact		5 Email address of contact	
3 Name of contact for additional mornation		4 Telephon	e No. of Contact	5 Email address of contact
BOB FEHLMAN		501-558-		BOB.FEHLMAN@SIMMONSBANK.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact			7 City, town, or post office, state, and Zip code of contact	
P.O. BOX 7009		10.00	18th 4.1 1 1 1	PINE BLUFF, AR 71611
8 Date of action		9 Class	sification and description	
MAY 15, 2017		COMMO	N STOCK	
10 CUSIP number	11 Serial number(		12 Ticker symbol	13 Account number(s)
		-,	12 7.0.0. 0,	, research training (c)
828730200	N/A		SFNC	N/A
Part II Organization	onal Action Attac	h additional	statements if needed. S	See back of form for additional questions.
		pplicable, the	date of the action or the	date against which shareholders' ownership is measured for
the action ► SEE A	TTACHMENT			
			_	
			<del></del>	
			79	
	19			
15 Describe the quantitati	ve effect of the organ	nizational acti	on on the basis of the sec	urity in the hands of a U.S. taxpayer as an adjustment per
share or as a percenta	ge of old basis 🕨 SI	EE ATTACI	HMENT	, , , , , , , , , , , , , , , , , , , ,
	_			
	_			
			12	
				104204 = 28
16 Describe the calculation	n of the change in h	ania and the sa	late that a war arts the sale.	
valuation dates ► SEE		asis and the d	iata that supports the calc	ulation, such as the market values of securities and the
Agingtion dates > 2FT	L ATTACHMENT			·
		-		
<u> </u>				

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 IRC SECTION 1362
TRC SECTION 1502
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, 2017.
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge at 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 Bub full harman G/27 /17
Here   Signature ▶ Date ▶
DOD THUTANA
Print your name ► BOB_FEHLMAN  Title ► SEVP, CFO, & TREASURER  Print/Type preparer's name  Preparer's signature  Date    Print your name ► BOB_FEHLMAN   Print/Type preparer's name   Preparer's signature   Date   Preparer's name   Preparer's name   Preparer's signature   Date   Preparer's name   Preparer's n
Palu DODENE DA DECENTRA CON CONTROL DE CONTR
Preparer
Use Only Firm's name ► CROWE HORWATH LLP Firm's EIN ► 35-0921680 Firm's address ► 720 COOL SPRINGS BLVD, STE 600, FRANKLIN, TN 37067 Phone no.615-360-5500
Firm's address ▶ 720 COOL SPRINGS BLVD, STE 600, FRANKLIN, TN 37067   Phone no. 615-360-5500   Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, 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 Hardeman County Investment Company, Inc. (Hardeman) through a merger transaction and Hardeman simultaneously merged into SFNC effective May 15, 2017. The merger qualified as a tax-free reorganization under Section 368 of the Internal Revenue Code. Hardeman's final S Corporation year ended on date of merger.

#### Part II, Line 15

Pursuant to the agreement and Plan of Merger, each share of Hardeman common stock was exchanged for 4.8393 shares of SFNC common stock and \$181.4761 in cash plus cash in lieu of fractional shares. In total, 799,970 shares of SFNC stock was issued with a value of \$42,638,401 along with \$30,001,047.33 of cash (including cash in lieu of fractional shares).

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 Hardeman shareholders are determined under Code Sections 354, 356, 358 and 1221. A Hardeman 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 Hardeman shareholder exceeds shareholder's adjusted tax basis in the Hardeman shares; and (ii) the amount of cash received by such shareholder. Each Hardeman shareholder's total tax basis in SFNC common stock should equal such shareholder's total tax basis in the Hardeman stock surrendered in the merger transaction, decreased by the amount of cash received and increased by the amount of gain recognized in the transaction.

#### Part II, Line 16

The acquisition of Hardeman by SFNC on May 15, 2017, qualified as a reorganization within the meaning of Section 368(A) of the Internal Revenue Code. Therefore, the federal income tax consequences to the Hardeman shareholders are determined under Code Sections 354, 356, 358 and 1221. Former Hardeman shareholders will maintain their historical aggregate tax basis in their newly issued SFNC shares, decreased by the amount of cash received and increased by the amount of gain recognized in the transaction.

#### Part II. Line 18

Hardeman shareholders will not recognize any loss for U.S. federal income tax purposes on the receipt of SFNC shares and cash. A Hardeman shareholder may recognize a gain, but not loss, equal to the lesser of the total gain realized or the amount of cash received.