Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
Home BancShares, Inc.	71-0682831

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Jennifer C. Floyd, Chief Accounting Officer	(501) 339-2929	JFloyd@homebancshares.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
719 Harkrider Street, Suite 100	Conway, Arkansas 72032

8 Date of action	9 Classification and description
4/1/2022	Exchange of Happy Bancshares, Inc. stock for Home BancShares, Inc. stock

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
436893200	n/a	HOMB	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 ▶ On April 1, 2022, Home BancShares, Inc. ("Home"), parent of HOMB Acquisition Sub III, LLC ("Acquisition Sub"), completed its acquisition of Happy Bancshares, Inc. ("Happy"), pursuant to that certain Agreement and Plan of Merger dated September 15, 2021, as amended on October 18, 2021, and as further amended on November 8, 2021 (the "Agreement"), whereby, pursuant to an integrated plan, Acquisition Sub merged with and into Happy in a reverse merger immediately followed by the upstream merger of Happy with and into Home. Under the Agreement, Home issued approximately 42.4 million shares of its common stock in exchange for all outstanding shares of Happy common stock.

Pursuant to the Agreement, each Happy shareholder received 2.17 shares of Home common stock for each Happy share owned at the time of the merger. Cash was paid in lieu of fractional shares. April 1, 2022 is the date for measuring each Happy shareholder's interest. Home's common stock was valued based on its volume-weighted average closing price on the New York Stock Exchange for the 20 trading days ending on the third business day prior to closing (March 29, 2022).

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 ▶ The aggregate basis in the Home share(s) received in the exchange generally will equal (i) the aggregate basis in the corresponding Happy share(s) that were surrendered in the exchange, (ii) reduced by the basis allocated to the fractional shares, if any.

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 ▶ For each share of Happy stock owned on the closing date, a former Happy shareholder received 2.17 shares of Home common stock. A Happy shareholder's aggregate basis in the Home shares received equals that shareholder's aggregate basis in the stock surrendered in the merger. To compute the basis in the share(s) of Home stock received in the merger, a former Happy shareholder would divide the basis in the corresponding Happy share(s) surrendered by 2.17 (the number of Home shares received in the merger for each share of Happy). The former Happy shareholder's aggregate basis in the Home shares received is then reduced by the amount of basis allocated to the fractional shares received by such former Happy shareholder.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Sections 354(a), 356, 368(a), 358 and 1223(1) of the Internal Revenue Code provide for the results described on Lines 15 and 16 above.

18 Can any resulting loss be recognized? ▶ Loss will generally not be recognized by any Happy shareholder.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The relevant date for purposes of determining tax basis and related information is April 1, 2022, the date on which the merger became effective. The corresponding tax year is the relevant tax year for such determinations.

If the shareholders have differing bases with respect to the Happy common stock exchanged, the shareholders should consult with their tax advisor in order to correctly compute the tax basis of the Home common stock received pursuant to the merger.

Any information disclosed in this return should not be considered, used or relied upon as tax advice on the tax treatment of the transaction, and each shareholder of Home common stock should consult their tax advisor as to the resulting tax consequences of the transaction.

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 ▶ Jennifer C Floyd Date ▶ 5/3/2022

Print your name ▶ Jennifer C. Floyd, CPA Title ▶ Chief Accounting Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Ashley L. Gill	Ashley L Gill	5/6/2022		P01774618
Firm's name ▶ Mitchell, Williams, Selig, Gates & Woodyard, P.L.L.C.			Firm's EIN ▶	71-0261429
Firm's address ▶ 425 W. Capitol Avenue, Suite 1800, Little Rock, Arkansas 72201			Phone no.	501-688-8800

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054