

LEGAL NOTICE BY ORDER OF COURT

IF YOU WERE ASSESSED OVERDRAFT OR NSF FEES ON A PERSONAL OR BUSINESS CHECKING ACCOUNT MAINTAINED BY SIMMONS DURING THE CLASS PERIOD, YOU MAY BE ELIGIBLE FOR A CASH PAYMENT, AN ACCOUNT CREDIT OR FORGIVENESS OF CHARGED OFF FEE AMOUNTS FROM A CLASS ACTION SETTLEMENT.

This Notice describes rights you may have in connection with the settlement of a lawsuit.

The United States District Court for the Western District of Missouri authorized this Notice.

*This is not a solicitation from a lawyer. **This is not a legal action against you.***

- Simmons Bank (“Simmons”) has agreed to pay \$3,250,000 into a fund from which eligible persons will receive cash payments or account credits. The fund also will be used to pay settlement Administrative Expenses and any Court-awarded Service Awards, attorneys’ fees, and costs.
- The settlement resolves a lawsuit brought against Simmons regarding the use of accountholders’ “Available Balance” (the balance of a customer’s checking account that is the result of the total debit and credit activity (including, without limitation, float, memo-posted debits, memo-posted credits, and holds) as of a specific date and time) in assessing overdraft and NSF fees (collectively “Challenged Fees”).
- If you were assessed any Challenged Fees during the Class Period by Simmons on a business or personal checking account based on your “Available Balance” when your Ledger Balance (the balance of a customer’s checking account without regard to holds, memo-posted credits, and memo-posted debits) or any other account balance was positive, you fit the description of the Settlement Class (as defined below), and are eligible to receive a payment, an account credit or forgiveness of charged off fee amounts.
- Court-appointed lawyers for the Settlement Class (“Class Counsel”) will ask the Court for a payment of up to \$1,334,411.33 from the fund as attorneys’ fees, which is equal to one-third of the Value of the Settlement. Class Counsel also will ask the Court to reimburse them for the out-of-pocket expenses they paid to investigate the facts and litigate the case.
- The two named Plaintiffs each will also seek approval of a \$10,000 Service Award from the Court.
- The two sides disagree on whether the named Plaintiffs and the Settlement Class could have won at trial.
- Your legal rights are affected whether you act or don’t act. Read this Notice carefully. The foregoing description of the Settlement Agreement and Release does not purport to be complete and is qualified in its entirety by reference to the full text of the Settlement Agreement and Release, a copy of which is available on the settlement website: www.WalkingstickFeeSettlement.com. In the event of a conflict between the foregoing description and the provisions of the Settlement Agreement and Release, the provisions of the Settlement Agreement and Release prevail.

FOR ADDITIONAL INFORMATION REGARDING THIS SETTLEMENT, OR FOR INFORMATION ON HOW TO REQUEST EXCLUSION FROM THE SETTLEMENT CLASS OR FILE AN OBJECTION, PLEASE CONTACT THE SETTLEMENT ADMINISTRATOR AT

Walkingstick v. Simmons Bank Settlement Administrator

P.O. Box 5100

Larkspur, CA 94977-5100

Please do not call or write the Court, the Court Clerk’s office, Simmons, or Simmons’s Counsel for more information. They will not be able to assist you.

BASIC INFORMATION

The purpose of this Notice is to let you know that a proposed settlement has been reached in a proposed class action case entitled *Walkingstick v. Simmons Bank*, Case No. 6:19-cv-03184-RK, pending in the U.S. District Court for the Western District of Missouri. Plaintiffs have alleged (1) that: Simmons breached its customer contracts and implied duty of good faith and fair dealing by assessing accountholders overdraft and NSF fees based on their “Available Balance” rather than ledger or other balance; and (2) that Simmons was unjustly enriched by its collection of such overdraft and NSF fees. Simmons denies Plaintiffs’ allegations, denies that it did anything wrong, and maintains that it assessed overdraft and NSF fees consistent with industry best practices. The Court has not decided who is right. You have legal rights and options that you may act on before the Court decides whether to approve the proposed settlement. Because your rights will be affected by this settlement, it is extremely important that you read this Notice carefully. This Notice summarizes the settlement and your rights under it.

YOUR LEGAL RIGHTS AND OPTIONS	
DO NOTHING	If you are eligible for a Cash Award or a forgiveness of charged off fee amounts, you do not need to submit a claim to receive the settlement benefits. If you are a current Simmons accountholder and are eligible for a Cash Award, you will receive a direct deposit into your checking account reflecting your share of the settlement; if you are a former Simmons accountholder and are eligible for a Cash Award, you will receive a check sent to the most recent address that the Settlement Administrator can locate for you. If you are eligible for a forgiveness of charged off fee amounts, Simmons’s records will be updated accordingly.
EXCLUDE YOURSELF BY SEPTEMBER 29, 2022	If you choose to exclude yourself from the settlement, you will get no benefit from the settlement fund, but you will keep any rights you have to bring your own suit against Simmons at your own expense. This is the only option that allows you to ever be part of any other separate lawsuit against Simmons about the legal claims in this case.
OBJECT BY SEPTEMBER 29, 2022	Write to the Court explaining why you don’t like the settlement.
ATTEND A HEARING ON NOVEMBER 3, 2022	Ask to speak in Court about the fairness of the settlement.

The Court in charge of this case still has to decide whether to approve the settlement. If it does and any appeals are resolved, benefits will be distributed to those who qualify and do not exclude themselves. Please be patient.

WHAT THIS NOTICE CONTAINS

1. WHO IS IN THE SETTLEMENT? 3

2. WHAT IS THIS LITIGATION ABOUT?..... 3

3. WHO REPRESENTS ME?..... 3

4. WHAT BENEFITS CAN I RECEIVE FROM THE SETTLEMENT?..... 3

5. DO I HAVE TO PAY THE LAWYERS REPRESENTING ME? 4

6. WHAT AM I AGREEING TO BY REMAINING IN THE SETTLEMENT CLASS IN THIS CASE? 4

7. WHAT IF I DO NOT AGREE WITH THE SETTLEMENT? 5

8. HOW DO I EXCLUDE MYSELF FROM THE SETTLEMENT CLASS? 5

9. WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND ASKING TO BE EXCLUDED? 6

10. WHAT IF I DO NOTHING AT ALL? 6

11. WHAT WILL BE DECIDED AT THE FINAL APPROVAL HEARING? 6

12. DOES THIS NOTICE CONTAIN THE ENTIRE SETTLEMENT AGREEMENT? 6

13. WHERE CAN I GET MORE INFORMATION?..... 6

1. WHO IS IN THE SETTLEMENT CLASS?

The judge in the case has certified the following Class for settlement purposes only (hereinafter, the “Settlement Class”):

All current and former holders of a Simmons Bank personal or business checking account, regardless of the state of residence or citizenship of its account holder who, during the Class Period, incurred one or more Overdraft Fees or NSF Fees when the Available Balance in the customer’s Simmons account was negative but the customer’s Ledger Balance (or any other account balance) in their Simmons’s account was positive. The Class excludes all judicial officers presiding over this Litigation and their staff, and any of their immediate family members as well as Plaintiffs’ counsel and Simmons officers and employees.

If you received notice of the settlement directed to you, records indicate that you are a member of the Class.

If you are not sure whether you are in the Settlement Class, or have any other questions about the settlement, you may contact the Settlement Administrator at

Walkingstick v. Simmons Bank Settlement Administrator
P.O. Box 5100
Larkspur, CA 94977-5100

2. WHAT IS THIS LITIGATION ABOUT?

In a class action, one or more people, called class representatives, sue on behalf of people who have similar claims. All of these people are a class, or class members. One court resolves the issues for all class members, except those who exclude themselves from the class. The Class Representatives allege that Simmons did not properly apply or disclose the methodology it used to assess when a customer’s account was “overdrawn” for purposes of assessing overdraft and NSF fees, and that, by so doing, Simmons purportedly breached the terms of its customer agreements and was unjustly enriched. This is just a summary of the allegations. The operative complaint in the lawsuit is available online at www.WalkingstickFeeSettlement.com and contains all of the allegations. Simmons denies these allegations; however, in order to avoid the expense, inconvenience, and distraction of continued litigation, the Parties have agreed to the settlement described herein in this Notice and the entire Settlement Agreement and Release is available at www.WalkingstickFeeSettlement.com.

3. WHO REPRESENTS ME?

Danny L. Walkingstick and Whitnye A. Fort sued Simmons, and the Court has appointed them to be Class Representatives for the Settlement Class.

The Court also approved Lynn A. Toops of Cohen & Malad, LLP; Ashlea G. Schwarz of Paul LLP; Christopher D. Jennings of Johnson Firm; J. Gerard Stranch, IV of Branstetter, Stranch & Jennings, PLLC; and Jeffrey D. Kaliel of Kaliel Gold PLLC as Class Counsel. Class Counsel represents the Class of which you are a part, but if you want to be represented by your own individual lawyer, you may hire one at your own expense.

4. WHAT BENEFITS CAN I RECEIVE FROM THE SETTLEMENT?

Simmons has agreed to pay \$3,250,000 to be divided among all Settlement Class Members who do not exclude themselves from the settlement after any fees, costs, Service Awards to the named Plaintiffs, and settlement expenses have been deducted. Your share of the settlement will be calculated as a pro rata proportion of the Net Settlement Fund, based on the number of qualifying Overdraft or NSF fees you were assessed during the Class Period.

If you do not exclude yourself from the Settlement Class, and are a current Simmons accountholder, you will receive a direct deposit equivalent to your pro rata share of the settlement; if you are not a current Simmons accountholder, the Settlement Administrator will mail you a check. You may be required to first provide certain tax-related documentation to the Settlement Administrator in order to be eligible to receive your account credit or check, including an IRS Form W-9.

If you receive a check, you will have 120 days from the date of the check to cash the check. If you do not cash the check within 120 days, your check will be void and the funds will be used as the Court deems appropriate, including redistribution to other Class Members or distribution to a charitable organization.

In addition, for Settlement Class Members with uncollected, negative account balances as a result of Challenged Fees (to the extent that Simmons has records to identify such uncollected, Challenged Fees), Settlement Class Members will receive Forgiven Charge Offs, that is, Simmons will forgive, and not attempt to collect on, all uncollected Challenged Fees, up to \$500 per overdrawn account. The \$500 limit will apply regardless of the number of accountholders associated with the account. The amount of any Forgiven Charge Offs will be updated and reflected in Simmons’s business records. Settlement Class Members cannot receive both Forgiven Charge Offs and *de minimis* Cash Awards.

5. DO I HAVE TO PAY THE LAWYERS REPRESENTING ME?

No. Class Counsel will ask the Court to approve payment of up to one-third of the Value of the Settlement. Class Counsel also will ask to be reimbursed for any out-of-pocket expenses. These payments would pay Class Counsel for their time investigating the facts, litigating the case, and negotiating the settlement. Class Counsel will also request a Service Award of up to \$10,000 to each of the Class Representatives (Plaintiffs Danny L. Walkingstick and Whitney A. Fort) in recognition of their service to the Settlement Class. The amount of any fee or Service Award will be determined by the Court. Class Counsel's contact information is as follows:

Lynn A. Toops
COHEN & MALAD, LLP
One Indiana Square, Suite 1400
Indianapolis, IN 46204
(317) 636-6481
ltoops@cohenandmalad.com

Jeffrey D. Kaliel
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1100 15th Street, NW, 4th Fl.
Washington, DC 20005
(202) 615-3948
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601 Walnut Street, Suite 300
Kansas City, MO 64106
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610 President Clinton Avenue, Suite 300
Little Rock, AR 72201
(501) 372-1300
chris@yourattorney.com

J. Gerard Stranch, IV
BRANSTETTER, STRANCH & JENNINGS, PLLC
223 Rosa L. Parks Avenue, Suite 200
Nashville, TN 37203
(615) 254-8801
gerards@bsjfirm.com

6. WHAT AM I AGREEING TO BY REMAINING IN THE SETTLEMENT CLASS IN THIS CASE?

Unless you exclude yourself, you will be part of the Settlement Class, and you will be bound by the release of claims in the settlement. This means that if the settlement is approved, you cannot sue, continue to sue, or be part of any lawsuit against Simmons or the other Released Parties asserting a "Released Claim," as defined below. It also means that the Court's Order approving the settlement and the judgment in this case will apply to you and legally bind you.

The "Released Claims" that you will not be able to assert against Simmons or the Released Parties if you remain a part of the Settlement Class are as follows: "Released Claims" means any and all claims, demands, damages, costs, attorneys' fees, disputes, liabilities, actions, rights, suits or causes of action, losses or remedies of any kind or nature whatsoever, whether based on any federal law, state law, common law, territorial law, foreign law, contract, rule, regulation, any regulatory promulgation (including, but not limited to, any opinion or declaratory ruling), or any legal or equitable theory, right of action or otherwise, whether known or unknown, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, matured or unmatured, accrued or unaccrued, actual or contingent, liquidated or unliquidated, punitive or compensatory, as of the date of the Final Approval Order, that arise out of, or relate to, or are based upon or in any manner related or connected with: (i) any Challenged Fee incurred by any Simmons Bank personal or business checking account based on Simmons's use of an account's Available Balance (rather than its Ledger Balance or any other balance) to assess such fees, regardless of the state

of residence or citizenship of the accountholder; (ii) a claim that Simmons assessed a Challenged Fee on any Simmons personal or business checking account transaction that purportedly did not “overdraw” the account, under any methodology; and (iii) any alleged failure to adequately or clearly disclose Simmons’s practices and policies related to the use of the Available Balance rather than any other balance (including but not limited to the Ledger Balance) to assess the Challenged Fees. Such release applies regardless of how such claims are pled. This Agreement does not imply that any such claims exist or are valid.

“Released Parties” means Simmons and each of its respective past, present, and future parents, subsidiaries, acquired and affiliated companies and corporations, and each of their respective past, present, and future directors, officers, managers, employees, agents, general partners, limited partners, principals, insurers, reinsurers, shareholders, attorneys, advisors, representatives, predecessors, successors, divisions, assigns, or related entities, and each of their respective executors, successors, and legal representatives.

7. WHAT IF I DO NOT AGREE WITH THE SETTLEMENT?

If you are a member of the Settlement Class, and you do not exclude yourself from the settlement, you may object to the settlement or any part of the settlement that you think the Court should reject, and the Court will consider your views. To object, you must send your objection to the Court and the Settlement Administrator, providing:

1. the case name and case number of this Litigation (*Walkingstick v. Simmons Bank*, Case No. 6:19-cv-03184-RK (W.D. Mo.));
2. your full name, current address, email address, and the last four digits of your Simmons account number;
3. a statement that you object to the settlement, in whole or in part;
4. the reasons why you object to the settlement along with any supporting materials;
5. the identity of any lawyer who assisted, provided advice, or represents you as to this case or such objection, if any;
6. your signature; and
7. whether you will appear, either on your own or through counsel, at the final hearing regarding the settlement and whether you plan on offering testimony at the Final Approval Hearing.

Your objection must be postmarked no later than September 29, 2022. Objections must be mailed to all of the following addresses:

The Settlement Administrator

Walkingstick v. Simmons Bank Settlement Administrator
P.O. Box 5100
Larkspur, CA 94977-5100

The Court

Clerk of the Court
U.S. District Court
Charles Evans Whittaker U.S. Courthouse
400 E. 9th Street
Kansas City, MO 64106

8. HOW DO I EXCLUDE MYSELF FROM THE SETTLEMENT CLASS?

If you want to exclude yourself from the Settlement Class, sometimes referred to as “opting out,” you will not be eligible to recover any benefits as a result of this settlement. However, you will keep the right to sue or continue to sue Simmons or the Released Parties on your own and at your own expense about any of the Released Claims.

To exclude yourself from the Settlement Class, you must send a letter to the Settlement Administrator identifying:

1. your name, address, telephone number or email address, and the last four digits of your account number;
2. the name and case number of this lawsuit (*Walkingstick v. Simmons Bank*, Case No. 6:19-cv-03184-RK (W.D. Mo.));
3. a statement that you wish to exclude yourself from the Settlement Class; and
4. your signature.

If you wish to exclude yourself, you must submit the above information to the following address so that it is postmarked no later than September 29, 2022:

Settlement Administrator:
Walkingstick v. Simmons Bank Settlement Administrator
P.O. Box 5100
Larkspur, CA 94977-5100

REQUESTS FOR EXCLUSION FROM THE CLASS THAT ARE NOT POSTMARKED ON OR BEFORE SEPTEMBER 29, 2022 WILL NOT BE HONORED.

9. WHAT IS THE DIFFERENCE BETWEEN OBJECTING AND ASKING TO BE EXCLUDED?

Objecting means telling the Court that you do not like something about the settlement. You can object to the settlement only if you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the settlement. If you exclude yourself, you have no basis to object to the settlement because it no longer affects you.

10. WHAT IF I DO NOTHING AT ALL?

You will remain a member of the Settlement Class and be eligible to receive a cash payment and/or Forgiven Charge Offs. See Part 4 above.

11. WHAT WILL BE DECIDED AT THE FINAL APPROVAL HEARING?

The Court will hold a hearing to decide whether to approve the settlement and any requests for fees, expenses, and Service Award (the “Final Approval Hearing”). The Final Approval Hearing is currently set for November 3, 2022 at 10:30 a.m., at the United States District Court for the Western District of Missouri, Southern Division, in Courtroom 8E of the Charles Evans Whittaker U.S. Courthouse at 400 E. 9th Street, Kansas City, MO 64106. The hearing may be moved to a different date or time without additional notice, so it is a good idea to check the Court’s docket or the settlement website for updates. At the Final Approval Hearing, the Court will consider whether the settlement is fair, reasonable, and adequate. The Court will also consider the request by Class Counsel for attorneys’ fees and expenses and Service Award for the Class Representatives. If there are objections, the Court will consider them at the Final Approval Hearing. After the hearing, the Court will decide whether to approve the settlement. We do not know how long these decisions will take. You may attend the hearing, at your own expense, but you do not have to do so. You cannot speak at the hearing if you exclude yourself from the settlement. If you have objected to the settlement and want to attend the hearing, you must state in your objection that you intend to appear at the Final Approval Hearing either personally or through counsel.

12. DOES THIS NOTICE CONTAIN THE ENTIRE SETTLEMENT AGREEMENT?

No. This is only a summary of the settlement. If the settlement is approved and you do not exclude yourself from the Settlement Class, you will be bound by the release contained in the Settlement Agreement, and not just by the terms of this Notice. Capitalized terms in this Notice are defined in the Settlement Agreement. If you wish to view the full Settlement Agreement, you can do so on the settlement website at www.WalkingstickFeeSettlement.com or write or call the Settlement Administrator at the address above, or phone number below for more information.

13. WHERE CAN I GET MORE INFORMATION?

For more information, you may call the Settlement Administrator at 1-844-594-2520, or you may contact Class Counsel as set forth in Section 5, above. You may also visit the settlement website at www.WalkingstickFeeSettlement.com.

NOTE: PLEASE **DO NOT** CALL OR WRITE THE COURT, THE COURT CLERK’S OFFICE, SIMMONS, OR SIMMONS’S COUNSEL FOR MORE INFORMATION. THEY WILL NOT BE ABLE TO ASSIST YOU.