



Bank OZK Announces Pricing of \$350 Million of 2.750% Fixed-to-Floating Rate Subordinated Notes due 2031

September 9, 2021

LITTLE ROCK, Ark., Sept. 09, 2021 (GLOBE NEWSWIRE) -- Bank OZK (the "Bank") (Nasdaq: OZK) today announced the pricing of its public offering of \$350 million aggregate principal amount of its 2.750% Fixed-to-Floating Rate Subordinated Notes due 2031 (the "Notes"). The Notes will initially bear interest at a fixed rate of 2.750% per annum, payable semi-annually in arrears on each April 1 and October 1 commencing April 1, 2022 to, but excluding, October 1, 2026. On October 1, 2026 and thereafter, the Notes will bear interest at a floating rate equal to a benchmark rate (which is expected to be three-month term SOFR) plus 209 basis points, paid quarterly in arrears on each January 1, April 1, July 1 and October 1, through maturity or earlier redemption of the Notes. The offering of the Notes is expected to close on September 16, 2021, subject to customary closing conditions.

The Bank expects to use the net proceeds from the offering of the Notes for general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, repurchases of shares of the Bank's common stock, supporting the Bank's regulatory capital levels and ongoing working capital needs.

Piper Sandler & Co. is acting as the book-running manager, and Crews & Associates, Inc. is acting as co-manager, for the Notes offering.

The Notes will be unsecured and subordinated obligations of the Bank and will rank junior in right of payment to all of the Bank's existing and future senior indebtedness (including deposits and claims of general creditors). The Notes will not be guaranteed by any of the Bank's subsidiaries or affiliates.

The Notes will be issued in reliance upon an exemption from registration under Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), because the Notes are being offered by a bank. The Notes will not be savings accounts or other deposits and will be neither insured nor guaranteed by the Federal Deposit Insurance Corporation. The Notes have not been and will not be registered under the Securities Act or under the securities laws of any state and may not be offered or sold absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes in the offering, nor shall there be any sale of the Notes in the offering in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful under the securities laws of any such jurisdiction.

GENERAL INFORMATION

Bank OZK (Nasdaq: OZK) is a regional bank providing innovative financial solutions delivered by expert bankers with a relentless pursuit of excellence. Established in 1903, Bank OZK conducts banking operations through more than 250 offices in eight states including Arkansas, Georgia, Florida, North Carolina, Texas, New York, California and Mississippi and had \$26.61 billion in total assets as of June 30, 2021. Bank OZK can be found at www.ozk.com and on Facebook, Twitter and LinkedIn or contacted at (501) 978-2265 or P.O. Box 8811, Little Rock, Arkansas 72231-8811.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This release and certain other communications by the Bank contain statements that constitute "forward-looking statements" within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Bank's present expectations. Additional information regarding these risks and uncertainties is contained in the Bank's filings with the FDIC. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Bank undertakes no obligation to update such statements.

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