



Bank OZK Announces Pricing of \$350 Million of 4.625% Series A Non-Cumulative Perpetual Preferred Stock and Increase in Stock Repurchase Program

October 28, 2021

LITTLE ROCK, Ark., Oct. 28, 2021 (GLOBE NEWSWIRE) -- Bank OZK (the "Bank") (Nasdaq: OZK) today announced the pricing of a public offering of 14,000,000 shares of its 4.625% Series A Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, and with a liquidation preference of \$25 per share (the "Series A Preferred Stock"). The offering is expected to close on or about November 4, 2021, subject to the satisfaction of customary closing conditions.

The Bank estimates that the net proceeds from the offering, after discounts and estimated offering expenses, will be approximately \$339 million. The Bank intends to use the net proceeds from the offering for repurchases of shares of its common stock pursuant to its stock repurchase program (the "Stock Repurchase Program") and other general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, supporting its regulatory capital levels, and ongoing working capital needs. The Bank intends to increase the size of its previously announced Stock Repurchase Program by an amount equal to the size of the offering. The Stock Repurchase Program now totals \$650 million (less repurchases made since the Stock Repurchase Program was implemented in July 2021) and will expire on November 4, 2022.

Morgan Stanley & Co. LLC, BofA Securities, Inc., and Wells Fargo Securities, LLC are serving as joint book-running managers. Stephens Inc. and Piper Sandler & Co. are serving as co-managers. The offering of the Series A Preferred Stock is being made only by means of an offering circular. The offering circular relating to the offering is available at ir.ozk.com and furnished on a Current Report on Form 8-K that will be filed with the Federal Deposit Insurance Corporation ("FDIC"). Copies of the offering circular may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, New York, NY 10014, by telephone at (866) 718-1649 or by email at prospectus@morganstanley.com; BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dq.prospectus_requests@bofa.com; and Wells Fargo Securities, LLC, 608 2nd Avenue South, Minneapolis, MN 55402, Attention: WFS Customer Service, by email at wfscustomerservice@wellsfargo.com, or by calling toll-free at 1-800-645-3751.

This press release is for information purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities are neither insured nor approved by the FDIC.

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 249 offices in eight states including Arkansas, Georgia, Florida, North Carolina, Texas, New York, California and Mississippi and had \$26.1 billion in total assets as of September 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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Source: Bank OZK