



Bank OZK Announces Sale of its South Carolina Branches

July 15, 2020

LITTLE ROCK, Ark., July 15, 2020 (GLOBE NEWSWIRE) -- Bank OZK (the "Bank") (Nasdaq: OZK) today announced that it has entered into a Purchase and Assumption Agreement to sell its only two South Carolina branches. The Bank has agreed to sell its Hilton Head Island and Bluffton, South Carolina branches (the "Branches") to Sharonview Federal Credit Union ("Sharonview") headquartered in Indian Land, South Carolina.

Pursuant to the terms of the Purchase and Assumption Agreement, Sharonview has agreed to assume certain deposit liabilities and to acquire certain loans, as well as cash, real property, personal property and other fixed assets associated with the Branches. Subject to obtaining the necessary regulatory approvals, the pending sale is expected to close in the fourth quarter of 2020 and should result in a small gain on sale. Customers of these branches will receive additional information regarding the impact of the sale in the near future.

The deposit and loan balances at the Branches as of March 31, 2020 were approximately \$107 million and \$3 million, respectively. The Bank has found it difficult to operate efficiently within South Carolina with just two branches. After the transaction closes, the Bank will have no branch offices in the state of South Carolina.

DD&F Consulting Group served as financial advisor to the Bank in the transaction. Mercer Capital served as financial advisor and Howard & Howard served as legal advisor to Sharonview in the transaction.

About Bank OZK

Bank OZK (Nasdaq: OZK) is a regional bank providing innovative financial solutions delivered by expert bankers with a relentless pursuit of excellence. Bank OZK is the #1 capitalized bank among the nation's top 100 U.S. publicly traded banks based on asset size and Tier 1 Leverage Capital Ratio as of March 31, 2020, according to data obtained from S&P Global Market Intelligence. Bank OZK was named Best Bank in the South for 2019-2020 by Money, the personal finance news and advice brand. Established in 1903, Bank OZK conducts banking operations through more than 250 offices in ten states including Arkansas, Georgia, Florida, North Carolina, Texas, Alabama, South Carolina, New York, California and Mississippi and had \$24.57 billion in total assets as of March 31, 2020. 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.

The Bank files annual, quarterly and current reports, proxy materials, and other information required by the Securities Exchange Act of 1934 with the Federal Deposit Insurance Corporation ("FDIC"), copies of which are available electronically at the FDIC's website at <https://efr.fdic.gov/fcxweb/efr/index.html> and are also available on the Bank's investor relations website at <http://ir.ozk.com>. To receive automated email alerts for these materials please visit <http://ir.ozk.com/EmailNotification> to sign up.

About Sharonview Federal Credit Union

Sharonview Federal Credit Union, voted in 2018 the No.1 credit union in South Carolina by Forbes, is headquartered in Indian Land, South Carolina, and has been serving its members since 1955. Today, Sharonview serves over 90,000 members nationwide, has assets totaling more than \$1.6 billion and operates 16 branches in North Carolina and South Carolina. It is also ranked as one of the top 200 credit unions in the country, proving its dedication to providing its members with a full array of value-added financial services, all of which are federally insured by the National Credit Union Administration.

Forward-Looking Statements

Certain of the statements in this release may constitute forward-looking statements. The words "expect," "anticipate," "intend," "plan," "believe," "should," "seek," "will," "may," and "estimate," and similar expressions are intended to identify such forward-looking statements, but other statements not based on historical information may also be considered forward-looking. All forward-looking statements are subject to risks, uncertainties and other factors that may cause actual results, performance or achievements of any of the parties to the purchase and assumption agreements to differ materially from any results, performance, or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation, the possibility that regulatory and other approvals and conditions to the transaction are not received or satisfied on a timely basis or at all, or contain unanticipated terms and conditions; the possibility that modifications to the terms of the transaction may be required in order to obtain or satisfy such approvals or conditions; delays in closing the transaction; difficulties, delays and unanticipated costs in transferring the business of the branches being sold or realizing expected other benefits; negative effects of the transaction, including the loss of customers; diversion of management time to address transaction-related issues; and local economic and national economic conditions; competitive conditions; and regulatory conditions. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements which speak only as of the date hereof. You should understand that other factors could affect future results and could cause those results or other outcomes to differ materially from those expressed or implied in its forward-looking statements.

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