

**UNITED STATES
FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429**

**FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **August 10, 2018**

Bank OZK
(Exact name of registrant as specified in its charter)

Arkansas
(State or other jurisdiction of incorporation)

110
(FDIC Certificate Number)

71-0130170
(IRS Employer Identification No.)

17901 Chenal Parkway, Little Rock, Arkansas
(Address of principal executive offices)

72223
(Zip Code)

(501) 978-2265
(Registrant's telephone number, including area code)

Bank of the Ozarks
(Former name or former address, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- () Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- () Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- () Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- () Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On August 10, 2018, the Board of Directors (the “Board”) of Bank OZK (the “Bank”), upon the recommendation of the Nominating and Governance Committee, increased the size of the Board from sixteen directors to eighteen directors and elected each of Beverly Cole and Steven Sadoff to the Board to fill the resulting vacancies. The election of Ms. Cole and Mr. Sadoff is effective immediately and each will serve as a director until the Bank’s 2019 Annual Meeting of Shareholders and until their respective successors are elected and qualified.

Beverly Cole, age 67, is the Chief Executive Officer of Cole Renwick, LLC, a family-owned real estate company led by Ms. Cole since 2004. She is also an entrepreneur and consultant advising clients on U.S. real estate market investing and has been a limited partner in a number of investment funds. From 2010 to 2013, Ms. Cole worked as a safety and soundness, bank compliance and Community Reinvestment Act regulator with the Federal Deposit Insurance Corporation (“FDIC”) and the Office of Thrift Supervision and as a member of the structured liquidation team at the Small Business Administration. Prior to her government service, Ms. Cole held leadership positions at Walt Disney Company and Eastman Kodak Company. She participates in a wide range of civic and community groups, including being appointed by California Governor Jerry Brown to the California Commission on Access to Justice and by California State Insurance Commissioner Dave Jones to its Diversity Task Force, and previously served as Economic Development Director for the National Association of Women Business Owners, director of the Los Angeles Neighborhood Land Trust, and as a board member for various other non-profit and community organizations. Ms. Cole holds a B.A. in Asian Religion and Western Philosophy from Boston University, a J.D. from Fordham University, and an M.B.A. from the Wharton School at the University of Pennsylvania.

Steven Sadoff, age 54, is the Chief Information Officer of Fenics, a business of BGC Partners, Inc. Prior to joining BGC Partners in May 2018, Mr. Sadoff was a Managing Director for Bank of America Merrill Lynch from 2013 to 2017, overseeing technology globally for Central Risk Book, Electronic Trading, Sales, Research and Capital Markets. Prior to joining Bank of America Merrill Lynch, Mr. Sadoff was Executive Vice President and Global Head of Operations, Services and Technology, for Knight Capital Group from April 2002 to March 2013, Chief Technology Officer of BondBook, an electronic trading platform, from May 2000 to December 2001, and in a variety of leadership roles at Merrill Lynch and Lehman Brothers from 1990 to 2000. Mr. Sadoff has served on the advisory board for Corvil Ltd., the Technology/Operations Customer Advisory Board for Thomson Reuters, as a member of the SIFMA Operations and Technology Steering Committee and a past board member of Direct Edge Holdings LLC and Pico Quantitative Trading LLC. He has been named to the Institutional Investor Tech 50 list and one of the 10 most influential CIOs by Securities Technology Monitor, received an American Financial Technology Award for Best Global Deployment, and been ranked in the top 15 on the InformationWeek 500 for two consecutive years. Mr. Sadoff holds a B.S. in Computer Science, an M.S. in Electrical Engineering, and a D.Sc. in Computer Science, all from Washington University in St. Louis.

In consideration of their service as a member of the Board and any Board committees, Ms. Cole and Mr. Sadoff will receive compensation that is consistent with the Bank’s previously disclosed standard compensatory arrangements for non-employee directors, which are described in the Bank’s most recent proxy statement filed with the FDIC on March 15, 2018, under the heading “Director Compensation.” Such compensation will be prorated for the current Board term to reflect the portion of the term for which Ms. Cole and Mr. Sadoff serve on the Board. As one component of such prorated compensation and pursuant to the terms of the Bank’s Third Amended and Restated Non-Employee Director Stock Plan, each of Ms. Cole and Mr. Sadoff received a grant of \$36,986 worth of shares of restricted common stock upon their appointment to the Board.

Ms. Cole and Mr. Sadoff have entered into standard indemnification agreements with the Bank in the form previously approved by the Board and filed as Exhibit 10.1 to the Bank’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which was filed with the FDIC and is

incorporated by reference herein.

The Board has determined that Ms. Cole and Mr. Sadoff meet all applicable independence standards. Other than the standard compensation arrangements described above, there are no arrangements or understandings between either Ms. Cole or Mr. Sadoff and any other person pursuant to which either of them was elected as a director. The Bank is not aware of any transaction with either Ms. Cole or Mr. Sadoff that would require disclosure under Item 404(a) of Regulation S-K.

In addition to the election of Ms. Cole and Mr. Sadoff as directors, upon the recommendation of the Nominating and Governance Committee, the Board has approved the following changes to certain Board Committees, all effective on August 10, 2018, unless otherwise noted:

- Steven Sadoff will join the Risk Committee and the Information Systems Steering Committee;
- Beverly Cole will join the Risk Committee and the CRA and Fair Lending Committee;
- Linda Gleason will rotate off of the CRA and Fair Lending Committee;
- Kathleen Franklin will join the Personnel and Compensation Committee and rotate off of the Risk Committee; and
- Effective August 22, 2018, Tyler Vance, the Bank's Chief Operating Officer and Chief Banking Officer and Chairman of the Trust Committee, will rotate off of the Trust Committee and committee member Catherine Freedberg will serve as the Chairman of the Trust Committee.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On August 10, 2018, the Board approved an amendment and restatement of the Bank's Amended and Restated Bylaws (as so amended, the "Bylaws") to (i) eliminate the requirement that the Chairman of the Board be an officer of the Bank (the prior bylaws required that the Chairman must also be an officer of the Bank) and (ii) clarify that, in addition to those principal officers specifically designated by the Bylaws, the Bank shall have such other principal officers as may be determined by or under the authority of the Board.

The foregoing summary of the Bylaws does not purport to be complete and is subject to, and qualified in its entirety by reference to the Bylaws, a copy of which is filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On August 10, 2018, the Bank issued a press release announcing the increased size of the Board and the election of Ms. Cole and Mr. Sadoff to fill the resulting vacancies. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

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| 3.1 | Second Amended and Restated Bylaws of Bank OZK, effective August 10, 2018 |
| 99.1 | Press Release issued by Bank OZK on August 10, 2018 |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OZK

Date: August 10, 2018

By: /s/ Greg McKinney
Name: Greg McKinney
Title: Chief Financial Officer and Chief Accounting Officer

EXHIBIT INDEX

Exhibit No.	Document Description
3.1	Second Amended and Restated Bylaws of Bank OZK, effective August 10, 2018
99.1	Press Release issued by Bank OZK on August 10, 2018

**SECOND AMENDED AND RESTATED BYLAWS OF
BANK OZK**

(Amended and Restated in Their Entirety as of August 10, 2018)

ARTICLE I.
OFFICES

SECTION 1. The main office of Bank OZK (referred to herein as the “Bank”) shall be located in the City of Little Rock, Pulaski County, Arkansas.

SECTION 2. The Bank may have such other offices, either within or without the State of Arkansas, as the Board of Directors may designate or as the business of the Bank may require from time to time.

ARTICLE II.
SHAREHOLDERS

SECTION 1. Annual Meeting. The annual meeting of the shareholders shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting pursuant to Section 14 of ARTICLE II hereof.

SECTION 2. Special Meetings.

(a) (i) Special meetings of the shareholders, for any purpose or purposes, may be called by the Chairman of the Board, Chief Executive Officer, the Board of Directors, or by a committee of the Board of Directors that has been duly designated by the Board of Directors, and (ii) a special meeting shall be called by the Chairman or Chief Executive Officer at the request of the holders of record of at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at such special meeting, if such holders have signed, dated, and delivered to the Secretary of the Bank one or more written demands for the meeting (a “Special Meeting Request”) describing the purpose or purposes for which it is to be held, and have otherwise satisfied the requirements of Section 2(b) of ARTICLE II.

(b) Shareholder Requested Special Meetings.

(i) To be valid, a Special Meeting Request must be signed and dated by shareholders of record (or their duly authorized agents) representing the required ownership percentage, and delivered to the Secretary of the Bank, and shall include: (A) a statement of the specific purpose(s) of the special meeting, the matter(s) proposed to be acted on at the special meeting and the reasons for conducting such business at the special meeting; (B) the name and address, as they appear on the Bank’s books, of each shareholder of record signing such request, the date of each such shareholder’s signature and the name and address of any beneficial owner on whose behalf such request is made; (C) the class and number of shares of the Bank that are owned of record or beneficially by each such shareholder and any such beneficial owner and documentary evidence of such record or beneficial ownership; (D) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Bank or with a value derived in whole or in part from the value of any class or series of shares of the Bank that are owned of record or beneficially by each such shareholder and any such beneficial owner, and any other direct or indirect opportunity held by each such shareholder and any such beneficial owner to profit or share in any profit derived from any increase or decrease in the value of shares of the Bank; (E) any

material interest of each shareholder or any such beneficial owner in the business proposed to be conducted at the special meeting; (F) a description of all arrangements or understandings between any signing shareholder, or any beneficial owner on whose behalf the request is made, and any other person regarding the special meeting and the matters proposed to be acted on at the meeting (including any proxy, contract, relationship or other arrangement or understanding pursuant to which such signing shareholder has a right to vote any shares of any security of the Bank), which information shall be supplemented by such signing shareholder and beneficial owner, if any, not later than ten (10) days after the record date for the special meeting to disclose such ownership as of the record date; (G) a representation that the signing shareholders and such beneficial owners submitting the Special Meeting Request intend to appear in person or by proxy at the special meeting to present the proposal(s) or business to be brought before the special meeting; (H) if any shareholder submitting the Special Meeting Request intends to solicit proxies with respect to the shareholders' proposal(s) or business to be presented at the special meeting, a representation to that effect; and (I) all information relating to each shareholder signing the Special Meeting Request and such shareholder's nominee(s) for director (if applicable) that must be disclosed in solicitations for proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the "Exchange Act").

(ii) In addition, a Special Meeting Request shall not be valid if (A) the Special Meeting Request relates to an item of business that is not a proper subject for shareholder action under applicable law; (B) the Special Meeting Request is received by the Bank during the period commencing ninety (90) days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting; (C) an identical or substantially similar item (a "Similar Item") was presented at any meeting of shareholders held within one hundred and twenty (120) days prior to receipt by the Bank of the Special Meeting Request (and, for purposes of this clause (C), the election of directors shall be deemed a "Similar Item" with respect to all items of business involving the election or removal of directors); (D) a Similar Item is included in the Bank's notice as an item of business to be brought before a shareholders' meeting that has been called but not yet held; or (E) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Exchange Act or other applicable law.

(iii) Shareholders may revoke a Special Meeting Request at any time prior to the special meeting by written revocation to the Secretary; provided, however, that the Board of Directors shall have the discretion to determine whether or not to proceed with the special meeting. The failure of any requesting shareholder to appear at the special meeting or to send a qualified representative to the special meeting to present such matter(s) to be voted on at the special meeting also constitutes a revocation of such request. If there is more than one requesting shareholder and the revocation or deemed revocation by one or more requesting shareholders causes the remaining requesting shareholder to hold in the aggregate less than the requisite percentage ownership, the Board of Directors, in its discretion, may cancel the special meeting. If none of the requesting shareholder(s) appears or sends a qualified representative to the special meeting, the Bank need not present the matter(s) requested by the requesting shareholder(s) at the special meeting.

(iv) Business transacted at a special meeting demanded by shareholders shall be limited to the purpose or purposes stated in the Special Meeting Request for such special meeting; provided, however, that nothing herein shall prohibit the Board of Directors from submitting additional matters to shareholders at any such special meeting.

(v) The Board of Directors shall determine whether all requirements set forth in this Section 2(b) of ARTICLE II have been satisfied and such determination shall be binding on the Bank and its shareholders. If a Special Meeting Request is made that complies with this Section 2(b) of ARTICLE II and all other applicable sections of these Bylaws, the Board of Directors may (in lieu of calling the special meeting requested in such written demand) present a Similar Item for

shareholder approval at any other meeting of shareholders that is held within one hundred and twenty (120) days after the Bank receives such written demand.

SECTION 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Arkansas, as the place of meeting for any annual or special meeting of the shareholders. If no designation is made, the place of meeting shall be the principal office of the Bank in the State of Arkansas.

SECTION 4. Notice of Meeting. Unless otherwise prescribed by applicable law, written notice stating the place, date and time of the meeting, and in case of a special meeting the purpose or purposes for which the meeting is called, shall be given either by mail or in person to each shareholder of record entitled to vote at such meeting, not less than sixty (60) days before the date of the meeting if a proposal to increase the authorized capital stock or bonded indebtedness of the Bank is to be submitted, and not less than ten (10) days before the date of the meeting, in all other cases. If mailed, such notice shall be deemed to have been given and delivered when deposited in the United States mail, postage prepaid, and addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of the Bank.

SECTION 5. Date for Determination of Shareholders of Record. In order that the Bank may determine the shareholders (a) entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof or to express consent to corporate action in writing without a meeting, (b) entitled to receive payment of any dividend or other distribution or allotment of any rights, (c) entitled to exercise any rights in respect of any change, conversion, or exchange of stock or (d) for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than seventy (70) days before the date of any such meeting or other action. If no record date is fixed: (i) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining shareholders for any other purpose shall be at the close of business on the date on which the Board of Directors adopts a resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, the Board of Directors may fix a new record date for the adjourned meeting, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

SECTION 6. Voting Lists. The officer or agent having charge of stock transfer books for shares of all series and classes of stock of the Bank shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders of any series or class of stock entitled to vote on any matter to be acted upon at such meeting, or any adjournment thereof, arranged in alphabetical order, with the address of and the number of shares held by each, which list, for a period of ten (10) days prior to such meeting, shall be kept on file at the registered office of the Bank and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting. The original stock transfer book shall be prima facie evidence as to whom are the shareholders of any series or class of stock entitled to examine such list or transfer books or to vote on any matter to be acted upon at any meeting of shareholders. Failure to comply with this Section 6 shall not affect the validity of any action taken at any such meeting.

SECTION 7. Quorum; Vote Required For Action. Unless otherwise provided by applicable law or regulation, a majority of the votes entitled to be cast on a matter by the shareholders of the Bank represented in person or by proxy shall constitute a quorum for purposes of such matter at any meeting of shareholders. Unless otherwise provided by applicable law or regulation, the Bank's Articles of Incorporation (as the same may be amended or amended and restated from time to time, the "Articles of Incorporation") or these Bylaws, (a) a plurality of the votes cast at a meeting at which a quorum is present is required for an election of directors in which the number of nominees exceeds the number of open

board seats (i.e., a contested election), and (b) a majority of the votes cast at a meeting at which a quorum is present is required for (i) an election of directors in which the number of nominees does not exceed the number of open board seats (i.e., an uncontested election) and (ii) every other question or matter (other than election of directors in a contested election) submitted to the shareholders at such meeting.

SECTION 8. Proxies. Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons to act for such shareholder by proxy, but no such proxy shall be voted or acted upon after eleven (11) months from its effective date, unless the proxy is coupled with an interest and expressly provides for a longer period. A duly executed proxy shall be revocable unless the appointment form conspicuously states that it is irrevocable and is coupled with an interest sufficient at law to support an irrevocable power. An irrevocable proxy is revoked when the interest with which it is coupled is extinguished. A shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary of the Bank an instrument in writing revoking the proxy or another duly executed proxy bearing a later date. Proxies shall be dated and shall be filed with the Secretary of the Bank before or at the time of the meeting.

SECTION 9. Voting of Shares. Subject to the provisions of these Bylaws, each outstanding share of any class or series of stock entitled to vote with respect to a particular matter shall be entitled to one vote upon such matter when submitted to a vote of shareholders.

SECTION 10. Voting of Shares by Certain Holders.

(a) Shares standing in the name of another corporation or entity may be voted by such officer, agent or proxy as the bylaws or other governing documents of such entity may prescribe, or, in the absence of such provision, as the governing body of such entity may determine.

(b) Shares held by an administrator, executor, guardian or conservator may be voted by such fiduciary, either in person or by proxy, without a transfer of such shares into the fiduciary's name. Shares standing in the name of a trustee may be voted by the trustee, either in person or by proxy.

(c) Shares standing in the name of a receiver may be voted by such receiver and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into the receiver's name, if authority so to do is contained in an appropriate order of the court by which such receiver was appointed.

(d) A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

(e) Shares of the Bank's own stock held as treasury shares or otherwise belonging to the Bank shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

SECTION 11. Action by Shareholders. Shareholder action on proposals to increase the capital stock or bonded indebtedness of the Bank may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by all of the shareholders of the Bank. Any other action required or permitted to be taken at a meeting of shareholders may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. All written consents executed by one or more shareholders shall be included in the minutes or otherwise filed with the corporate records. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing. In addition, if by law notice of the proposed action must be given to non-voting shareholders and the action is to be taken by written consent of the voting shareholders, the Bank shall give its non-voting shareholders written notice of the proposed action at least ten (10) days before the action is taken.

SECTION 12. Adjournments. Any meeting of shareholders, annual or special, at which a quorum is present may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Bank may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting in the manner provided in these Bylaws.

SECTION 13. Organization. Meetings of shareholders shall be presided over by the Chairman of the Board of Directors, the Chief Executive Officer, or the Vice Chairman, or in the absence of the foregoing persons by a presiding officer designated by the Board of Directors, or in the absence of such designation, by a presiding officer chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the absence of the Secretary the presiding officer of the meeting may appoint any person to act as secretary of the meeting.

SECTION 14. Notice of Business to be Brought Before a Meeting.

(a) At an annual meeting of the shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) brought before the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a shareholder who (1) was a shareholder of record at the time of giving of notice provided for in this Bylaw and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in this Bylaw as to such business or nomination. The foregoing clause (iii) shall be the exclusive means for a shareholder to make nominations or submit other business (other than matters properly brought under Rule 14a-8 under the Exchange Act and included in the Bank's notice of meeting) before an annual meeting of shareholders. Without qualification, for any nominations or any other business to be properly brought before an annual meeting by a shareholder pursuant to this Section 14(a)(iii), the shareholder must have given timely notice thereof in writing to the Secretary and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal office of the Bank, not less than ninety (90) days nor more than one hundred and twenty (120) days prior to the anniversary date of the immediately preceding annual meeting of shareholders; *provided, however*, that in the event that the annual meeting of shareholders is advanced more than thirty (30) days prior to such anniversary date or delayed more than seventy (70) days after such anniversary date then to be timely such notice must be received by the Bank no later than the later of seventy (70) days prior to the date of the meeting or the tenth (10th) day following the day on which public announcement of the date of the meeting was made. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above.

(b) A shareholder's notice to the Secretary shall:

(i) set forth, as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such shareholder, as they appear on the Bank's books, and of such beneficial owner, if any, (2) (A) the class or series and number of shares of the Bank which are, directly or indirectly, owned beneficially and of record by such shareholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Bank or with a value derived in whole or in part from the value of any class or series of shares of the Bank, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Bank, or (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote any shares of any security of the Bank (which information shall be supplemented by such shareholder and beneficial owner, if any,

not later than ten (10) days after the record date for the meeting to disclose such ownership as of the record date), and (3) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(ii) if the notice relates to any business other than a nomination of a director or directors that the shareholder proposes to bring before the meeting, set forth a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder and beneficial owner, if any, in such business; and

(iii) set forth, as to each person, if any, whom the shareholder proposes to nominate for election or reelection to the Board of Directors all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected).

(c) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 14. The presiding officer of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 14; if he or she should so determine, shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(d) Nothing in this Section 14 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Bank's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(e) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Bank with the Federal Deposit Insurance Corporation pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

ARTICLE III.
BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the Bank shall be managed by its Board of Directors and in the management of the business and affairs of the Bank, the Board of Directors shall have, without limitation, all the powers accorded boards of directors by law and the powers accorded the Board of Directors in the Articles of Incorporation.

SECTION 2. Number Tenure and Qualifications. The Board of Directors of the Bank shall consist of not less than three (3) nor more than twenty (20) individuals, as the number is fixed from time to time by resolution of the Board of Directors. Each director shall hold office until the next annual meeting of shareholders and until his or her successor shall have been duly elected and qualified.

SECTION 3. Regular Meetings. A regular meeting of the Board of Directors may be held without other notice than this bylaw immediately before or after the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 4. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board or, upon the written request of a majority of the total number of directors then in office to the Secretary of the Bank.

SECTION 5. Place of Meetings. Regular meetings of the Board of Directors which coincide with meetings of the shareholders shall be held at the same place as the shareholders' meeting. Other meetings of the Board of Directors shall be held at such place as is designated in the notice of the meeting, either within or without the State of Arkansas.

SECTION 6. Notice. Notice of the date, time and place of any special meeting of the Board of Directors shall be given at least two (2) days prior to the meeting either personally, by telephone or by mail, electronic mail or by telecopy. Any director may waive notice of any meeting. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or the transaction of business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 7. Quorum; Vote Required for Action. At all meetings of the Board of Directors or any committee designated by the Board of Directors, a majority of directors at a meeting of the Board of Directors or a majority of the members of a committee of the Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors or committee as the case may be, except as may be otherwise specifically provided in these Bylaws, by statute or by the Articles of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors or committee thereof, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 8. Chairman of the Board. The Board of Directors may appoint from its members a Chairman of the Board and shall provide whether the Chairman shall also be an officer of the Bank. The Chairman of the Board shall preside at all meetings of shareholders and the Board of Directors at which he or she shall be present, and perform such other duties as may be assigned to him or her and take such other action on behalf of the Bank as shall be specifically authorized by the Board of Directors.

SECTION 9. Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman, by a Vice Chairman of the Board, if any, or in the absence of all of the foregoing, by a chairman chosen at the meeting. The Secretary of the

Bank, who may or may not be a member of the Board, shall act as secretary at all meetings of the Board of Directors, but in the absence of the Secretary of the Bank, the chairman of the meeting may appoint any person to act as secretary of the meeting.

SECTION 10. Vacancies. Any vacancy occurring on the Board of Directors shall be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, unless otherwise provided by applicable law. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office and until the election of his or her successor. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of directors by the shareholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

SECTION 11. Compensation. By resolution of the Board of Directors, or a committee thereof, each director may be paid his or her expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a stated fee as director or a fixed sum for attendance at each meeting of the Board of Directors or both. No such payment shall preclude any director from serving the Bank in any other capacity and receiving compensation therefor.

SECTION 12. Presumption of Assent. A director of the Bank who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director's dissent or abstention shall be entered in the minutes of the meeting, or unless the director (a) objects at the beginning of the meeting (or promptly upon his or her arrival) to the holding of the meeting or to the transaction of business at the meeting, or (b) delivers a written dissent or abstention to such action to the presiding officer of the meeting before the adjournment thereof or to the Secretary of the Bank immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

SECTION 13. Informal Action by Directors. Unless the Articles of Incorporation or these Bylaws otherwise expressly provide, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee thereof, as the case may be, consent in writing to the taking of such action without the necessity of a formal meeting, which writing may be delivered by electronic transmission, and the consents are filed with the minutes of the proceedings of the Board or such committee. The consents shall have the same force and effect as a unanimous vote at a meeting duly held. Action taken under this Section 13 is effective when the last director signs the consent, unless the consent specifies a different effective date.

SECTION 14. Committees. The Board of Directors may designate one or more Board committees, as may be deemed necessary or desirable by the Board of Directors, and shall authorize each to act on behalf of the Bank and Board of Directors to the extent and in the manner prescribed by the Board of Directors; *provided*, that such authority does not exceed the authority permitted by law or the Articles of Incorporation. Each such committee shall be established and its duties and authority prescribed by a duly adopted resolution of the Board of Directors. Each committee so established shall have no fewer than two (2) directors, the exact number to be established, from time to time, by the Board of Directors. The Board of Directors may designate non-directors to serve as members of any committee; *provided*, that at least two (2) directors shall serve on a committee and the act of a majority of the directors on a committee shall be required for any action taken by such committee. Any director may serve on as many committees as desired by the Board of Directors. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Bank. Each committee shall keep regular minutes and report to the Board of Directors when required. A committee may not, however:

- law;
- (a) authorize distributions;
 - (b) approve or propose to shareholders actions for which shareholder approval is required by law;
 - (c) fill vacancies on the Board of Directors or on any of its committees;
 - (d) amend the Articles of Incorporation;
 - (e) adopt, amend, or repeal bylaws;
 - (f) approve a plan of merger not requiring shareholder approval;
 - (g) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; or
 - (h) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except that the Board of Directors may authorize a committee (or a senior executive officer of the Bank) to do so within the limits specifically prescribed by the Board of Directors.

Each committee and each committee member, as a member of such committee, shall serve at the pleasure of the Board of Directors. Any act or authorization of any act by any committee, within the authority delegated above, shall be as effective for all purposes as the act or authorization of the Board of Directors; provided, that the designation of such committees and the delegation of authority to them shall not operate to relieve the Board of Directors of any responsibility imposed on it by law.

SECTION 15. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment through which all persons participating in the meeting can simultaneously hear each other, and participation in a meeting pursuant to this Section 15 shall constitute presence in person at such meeting.

SECTION 16. Resignation Policy. Any incumbent nominee for director who does not receive a majority of the votes cast in an uncontested election shall tender to the Board of Directors his or her resignation as a director, such resignation to be effective upon acceptance by the Board of Directors. For purposes of this policy, an “uncontested” election is one in which the number of nominees does not exceed the number of directors to be elected. The Nominating and Governance Committee will consider any resignation tendered under this policy and recommend to the Board of Directors whether to accept or reject it. The Board of Directors will act on the tendered resignation, taking into account such Committee’s recommendation, and publicly disclose (by press release, a filing with the Federal Deposit Insurance Corporation or other broadly disseminated means of communication) its decision regarding the tendered resignation and, if rejected, its reasons for doing so, within 90 days following the certification of the election results. The Nominating and Governance Committee in making its recommendation, and the Board of Directors in making its decision, may consider any information it deems appropriate including without limitation any reasons given by shareholders for their withhold votes, the qualifications of the nominee and his or her contributions to the Board of Directors and the Bank.

SECTION 17. Proxies. Directors may not vote by proxy.

ARTICLE IV. OFFICERS

SECTION 1. Officers. The principal officers of the Bank shall be the Chief Executive Officer, one or more Presidents or Vice Presidents, the Chief Financial Officer, Secretary, one or more Assistant Secretaries and such other officers with such other titles as may be determined by or under the authority of the Board of Directors, including, but not limited to, a Chairman of the Board. All such officers shall be appointed annually by or under the authority of the Board of Directors to serve for a term of one year and until their respective successors are appointed and qualified or until such officer's earlier death, resignation, retirement or removal, except that the Board of Directors may delegate the authority to appoint officers in accordance with procedures established or modified by the Board of Directors from time to time. Any number of offices may be held by the same person.

SECTION 2. Chief Executive Officer. The Chief Executive Officer shall be the ranking executive officer of the Bank and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Bank. The Chief Executive Officer may sign with the Secretary or any other proper officer of the Bank, thereunto authorized by the Board of Directors certificates for shares of the Bank, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Bank, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties as may be prescribed by the Board of Directors from time to time. Except as otherwise provided by law or directed by the Board of Directors, the Chief Executive Officer may authorize one or more officers or agents of the Bank to sign, execute and acknowledge such documents or instruments in his or her place and stead.

SECTION 3. President. The President (or in the event there be more than one President, the Presidents in the order designated at the time of their election, or in the absence of any designation then in the order of their election) shall perform such duties as from time to time may be assigned to them by the Board of Directors or the Chief Executive Officer. The Board of Directors or the Chief Executive Officer may establish separate and distinct areas of responsibility for any President and may elect more than one President with different areas of responsibility. Any President may sign with the Secretary or any other proper officer of the Bank, thereunto authorized by the Board of Directors certificates for shares of the Bank, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Bank, or shall be required by law to be otherwise signed or executed.

SECTION 4. Chief Financial Officer. The Board of Directors shall elect a Chief Financial Officer, who shall be the principal financial officer of the Bank. The Chief Financial Officer or his or her designee shall also serve as treasurer of the Bank and shall (a) have charge and custody of and be responsible for all funds and securities of the Bank, (b) receive and give receipts for moneys due and payable to the Bank from any source whatsoever, and deposit all such moneys in the name of the Bank in such books, trust companies or other depositories as shall be selected in accordance with the provisions of ARTICLE V of these Bylaws, and (c) in general perform all of the duties incident to the office of Chief Financial Officer and perform such other duties and have such other powers as may from time to time be assigned to him or her by the Chief Executive Officer, President or by the Board of Directors.

SECTION 5. Vice Presidents. The Vice Presidents shall perform such duties as from time to time may be assigned to them by the Chief Executive Officer, the President (if there be more than one President, the President to whom they are subordinate) or the Board of Directors.

SECTION 6. The Secretary. The Secretary shall: (a) keep the minutes of the shareholders' and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian

of the corporate records and of the seal of the Bank and see that the seal of the Bank is affixed to all documents the execution of which on behalf of the Bank under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished by the shareholder to the Secretary or to any registrar or transfer agent acting on behalf of the Bank; (e) sign with the Chairman, Chief Executive Officer, Chief Financial Officer or such other officer authorized by the Board of Directors certificates for shares of the Bank, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Bank; and (g) in general perform all duties incident to the office of Secretary and perform such other duties and have such other powers as from time to time may be assigned to the Secretary by the Chief Executive Officer, President or by the Board of Directors.

SECTION 7. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as shall be assigned to them by the Secretary or by the Chief Executive Officer, a President or the Board of Directors.

SECTION 8. Other Officers. Any other officer shall have such powers and perform such duties as may from time to time be granted or assigned to him or her by or under the authority of the Board of Directors or a committee thereof, or otherwise be in accordance with the direction of the Board of Directors.

SECTION 9. Bonds. The Board of Directors shall require bonds of the officers, in such sum and with such surety or sureties, as the Board of Directors shall deem proper and necessary to protect the funds of the Bank.

SECTION 10. Delegation of Authority to Hire, Discharge and Designate Duties. The Board of Directors from time to time may delegate to the Chief Executive Officer, any President or other officer or executive employee of the Bank, authority to hire and discharge and to fix and modify the title, duties and salary or other compensation of employees of the Bank under the jurisdiction of such person, and the Board of Directors may delegate to such officer or executive employee similar authority with respect to obtaining and retaining for the Bank the services of attorneys, accountants and other experts.

SECTION 11. Voting Shares in Other Entities. Unless otherwise directed by the Board of Directors, the Chief Executive Officer or any officer of the Bank authorized by the Chief Executive Officer shall have power to vote, represent and otherwise act on behalf of the Bank, in person or by proxy, at any meeting of shareholders of or with respect to any action of shareholders of any other entity in which the Bank may hold securities or other ownership interests in and otherwise to exercise any and all rights and powers which this Bank may possess by reason of its ownership of securities in such other bank, association, limited liability company, partnership or other entity.

ARTICLE V. **CONTRACTS, LOANS, CHECKS AND DEPOSITS**

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Bank, and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be contracted on behalf of the Bank and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Bank, shall be signed by such officer or

officers, agent or agents of the Bank in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the Bank not otherwise employed shall be deposited from time to time to the credit of the Bank in such banks, trust companies or other depositories as the Board of Directors may select. Notwithstanding the foregoing, the Board of Directors may by resolution authorize an officer or officers of the Bank to designate any bank or banks or other depositories in which moneys of the Bank may be deposited, and to designate the persons who may sign checks or drafts on any particular account or accounts of the Bank, whether created by direct designation of the Board of Directors or by an authorized officer or officers as aforesaid.

ARTICLE VI. **CERTIFICATES FOR SHARES, UNCERTIFICATED SHARES** **AND THE TRANSFER THEREOF**

SECTION 1. Certificates for Shares. The shares of the Bank's stock may be certificated or uncertificated, as provided under Arkansas law, and shall be entered in the books of the Bank and registered as they are issued. Any certificates representing shares of stock shall be in such form as the Board of Directors shall prescribe, certifying the number and class (and the designation of the series, if any) of shares of the stock of the Bank owned by the shareholder. Any certificates issued to any shareholder of the Bank shall bear the name of the Bank and state that it is organized under the laws of the State of Arkansas, the name of the shareholder, the number and class (and the designation of the series, if any) of the shares represented, and the par value of the shares, or if the shares have no par value, a statement of such fact. Certificates shall be signed (a) by the Chairman, Chief Executive Officer, President, Chief Financial Officer or such other officer authorized by the Board of Directors and (b) by the Secretary or by an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Bank.

Within a reasonable time after the issuance or transfer of uncertificated stock, the Bank shall send or cause to be sent to the registered owner thereof a written notice that shall set forth the name of the Bank, that the Bank is organized under the laws of the State of Arkansas, the name of the shareholder, the number and class (and the designation of the series, if any) of the shares represented, the par value of the shares, or if the shares have no par value, a statement of such fact, and any restrictions on the transfer or registration of such shares of stock imposed by the Bank's Articles of Incorporation, these Bylaws, any agreement among shareholders or any agreement between shareholders and the Bank.

SECTION 2. Transfer of Shares. All certificates surrendered to the Bank for transfer shall be canceled and no new certificate or uncertificated share shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new certificate or uncertificated share may be issued therefor upon such terms and indemnity to the Bank as these Bylaws or the Board of Directors may prescribe. Upon surrender to the Bank or the transfer agent of the Bank of a certificate for shares, duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Bank to issue a new certificate or to evidence the issuance of uncertificated shares to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon the receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the shareholder entitled thereto and the transaction shall be recorded on the books of the Bank.

The Board of Directors may appoint a transfer agent and one or more co-transfer agents and registrar and one or more co-registrars and may make or authorize such agent to make all such rules and regulations deemed expedient concerning the issue, transfer and registration of shares of stock. If the Bank has a transfer agent or registrar acting on its behalf, the signature of any officer or representative thereof may be in facsimile.

SECTION 3. Lost, Destroyed or Mutilated Stock Certificates: Issuance of New Certificates. The Board of Directors may direct that (a) a new certificate or certificates or (b) uncertificated shares in place of any certificate or certificates previously issued by the Bank, be issued in place of any certificate or certificates theretofore issued by the Bank alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of such (i) new certificate or certificates or (ii) uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his, her or its legal representative, to advertise the same in such manner as it shall require and/or to give the Bank a bond in such sum as it may direct as indemnity against any claim that may be made against the Bank with respect to the certificate alleged to have been lost, stolen or destroyed.

SECTION 4. Classes of Stock Designation. If the Bank shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights shall be set forth in full or summarized on the face or back of the certificate which the Bank shall issue to represent such class or series of stock; *provided, however,* except as otherwise provided by Arkansas law, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate which the Bank shall issue to represent such class or series of stock a statement that the Bank will furnish without charge to each shareholder who so requests the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

ARTICLE VII.

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS

SECTION 1. Right to Indemnification. The Bank shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Bank) by reason of the fact that he or she is or was a director or officer of the Bank, or is or was serving at the request of the Bank as a director or officer of another bank or corporation, or as its representative in a partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Bank, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding, by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Bank, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

SECTION 2. Derivative Proceedings. The Bank shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to procure a judgment in its favor by or in the right of the Bank, by reason of the fact that he or she is or was a director or officer of the Bank, or is or was serving at the request of the Bank as a director or officer of another bank or corporation, or as its representative in a partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action, suit or proceeding, if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Bank and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Bank, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of

all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

SECTION 3. Indemnification Right Enforceable as Contract. Such right of indemnification shall be a contract right that may be enforced in any lawful manner by such person, and the Bank may in the discretion of the Board of Directors enter into indemnification agreements with its directors and officers. Such right of indemnification shall not be exclusive of any other right which such director or officer may have or hereafter acquire and, without limiting the generality of such statement, he or she shall be entitled to his or her right of indemnification under any agreement, vote of shareholders, provision of law or otherwise, as well as his or her rights under this ARTICLE VII.

SECTION 4. Insurance. The Bank shall have power to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Bank, or is or was serving at the request of the Bank as a director or officer of another bank or corporation or as its representative in a partnership, joint venture, trust or other enterprise, against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the Bank would have the power to indemnify him or her against such liability under the provisions of this ARTICLE VII.

SECTION 5. Advancement of Expenses. Expenses (including attorneys' fees) incurred by a director or officer of the Bank in defending a civil or criminal action, suit or proceeding by reason of the fact that he or she is, or was, a director or officer of the Bank, or is or was serving at the Bank's request as a director or officer of another bank or corporation or as its representative in a partnership, joint venture, trust or other enterprise may be paid by the Bank in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Bank as authorized in this ARTICLE VII.

SECTION 6. Severability. If any provision of this ARTICLE VII or the application thereof to any person or circumstance is adjudicated invalid, such invalidity shall not affect other provisions or applications of this ARTICLE VII which lawfully can be given without the invalid provision of this ARTICLE VII.

SECTION 7. Procedure for Approval of Indemnification. Any indemnification under this ARTICLE VII (unless ordered by a court) shall be made by the Bank only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he or she has met the applicable standard of conduct set forth in this ARTICLE VII. Such determination shall be made: (i) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or, even if obtainable, if a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the shareholders.

SECTION 8. Rights Under this Article VII Not Exclusive. The indemnification and advancement of expenses provided by this ARTICLE VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

SECTION 9. Indemnification Obligation Not Limited to Arkansas Proceedings. The powers and duties of the Bank to indemnify any person under this ARTICLE VII shall apply with equal force whether an action, suit or proceeding is threatened or commenced in this State or outside this State.

ARTICLE VIII.
MISCELLANEOUS PROVISIONS

SECTION 1. Fiscal Year. The fiscal year of the Bank shall begin on the first day of January and end on the last day of December in each year.

SECTION 2. Dividends. The Board of Directors may from time to time declare, and the Bank may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and its Articles of Incorporation. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles of Incorporation.

SECTION 3. Corporate Seal. The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Bank, the state of incorporation and the words "Corporate Seal." A corporate seal shall not be mandatory for the validity of any contract, instrument or other document properly executed by any authorized officer or officers of the Bank.

SECTION 4. Waiver of Notice. Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, unless the person at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. In addition, attendance of a person at a meeting shall constitute a waiver of objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the person objects to considering the matter when it is presented. All waivers of notice shall be filed with the minutes of the meeting.

SECTION 5. Interested Directors; Quorum. No contract or transaction between the Bank and one or more of its directors or officers, or between the Bank and any other bank, corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because such person's votes are counted for such purposes, if: (a) the material facts regarding such person's relationship or interest in the contract or transaction are disclosed or known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the number of disinterested directors constitutes less than a quorum; or (b) the material facts as to such person's relationship or interest in the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by a vote of the shareholders; or (c) the contract or transaction is fair to the Bank. If a majority of the disinterested directors vote to authorize, approve, or ratify the contract or transaction, such majority shall be deemed to constitute a quorum of directors present at a meeting of the Board of Directors for the purpose of taking action under this Section 5, notwithstanding the provisions of Section 7 of ARTICLE III of these Bylaws. If the contract or the transaction is submitted for approval by the shareholders, the shares owned by or voted under the control of an interested director or an interested Bank, partnership, association, or other organization in which one or more of the Bank's directors or officers are directors or officers, or have a financial interest, shall not be counted in the vote of shareholders. Such shares, however, shall be counted for voting purposes in determining whether the transaction or contract is approved if such transaction or contract is required to be approved by the shareholders under the Articles of Incorporation, the applicable rules of any national securities exchange on which such shares are listed for trading, or applicable law. A majority of the shares that are entitled to be counted in a vote on the transaction or contract under this Section 5 constitutes a quorum for the purpose of taking action under this Section 5.

SECTION 6. Form of Records. Any records maintained by the Bank in the regular course of its business, including a stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, computer diskette or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Bank shall so convert any records so kept upon the request of any person entitled to inspect the same.

SECTION 7. Forum Selection. Unless the Bank consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Bank, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Bank, to the Bank or the Bank's shareholders, (c) any action asserting a claim arising pursuant to any provision of Arkansas law, including but not limited to the Arkansas Banking Code of 1997, as amended, the Arkansas Business Corporation Act, as amended, the Amended and Restated Articles of Incorporation (including any amendments thereto containing a certificate of designations for any class or series of preferred stock) or these Bylaws, in each case, as amended from time to time, or (d) any action asserting a claim governed by the internal affairs doctrine shall be a state court located within the State of Arkansas (or, if no state court located within the State of Arkansas has jurisdiction, the federal district court for the Eastern District of Arkansas), in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Bank shall be deemed to have notice of and consented to the provisions of this Section 7.

SECTION 8. Amendments of Bylaws. Subject to the laws of the State of Arkansas and the provisions of the Articles of Incorporation, these Bylaws may be altered, amended or repealed at any annual meeting of shareholders by a vote of the shareholders in accordance with ARTICLE II, provided that in the notice of such meeting, notice of such purpose shall be given. Subject to the laws of the State of Arkansas, the Articles of Incorporation and these Bylaws, the Board of Directors by a majority vote of the entire Board of Directors may amend these Bylaws, or waive any provisions hereof, or enact such other Bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of the Bank.

ADOPTED by the Board of Directors of the Bank effective as of the 10th day of August, 2018.

/s/ Helen W. Brown

Helen W. Brown, Secretary



NEWS RELEASE

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Release Time: Immediate
Media Contact: Susan Blair 501-978-2217

Bank OZK Elects Two New Board Members

LITTLE ROCK, AR – Bank OZK (the “Bank”) (Nasdaq: OZK) today announced that its Board of Directors (“Board”) approved an increase in the size of the Board from sixteen to eighteen directors and elected Beverly Cole and Steven Sadoff to the Board to fill the resulting vacancies. The election of Ms. Cole and Mr. Sadoff is effective immediately and each will serve as a director until the Bank’s 2019 Annual Meeting of Shareholders and until their respective successors are elected and qualified.

“We are extremely pleased to add these two highly accomplished and well-respected industry leaders to our distinguished Board of Directors,” said George Gleason, Chairman of the Board and Chief Executive Officer. “Beverly Cole’s impressive legal, real estate and regulatory expertise and Steven Sadoff’s extensive financial and technology expertise will further enhance our Board’s capabilities. We are confident their unique insights will help guide our Bank’s continued growth and industry leading financial performance.”

Ms. Cole will serve on the Board’s Risk Committee and its CRA and Fair Lending Committee, and Mr. Sadoff will serve on the Board’s Risk Committee and its Information Systems Steering Committee. The appointment of Ms. Cole and Mr. Sadoff further strengthens the Board’s diversity in age, gender, race, ethnicity, geography, talents and tenure.

Beverly Cole

Beverly Cole is the Chief Executive Officer of Cole Renwick, LLC, a family-owned real estate company in Glendale, California. She is also an entrepreneur and consultant advising clients on U.S. real estate market investing and has been a limited partner in a number of investment funds. Ms. Cole worked as a safety and soundness, bank compliance and Community Reinvestment Act regulator with the FDIC and the Office of Thrift Supervision and as a member of the structured liquidation team at the Small Business Administration. Prior to her government service, Ms. Cole held leadership positions at Walt Disney Company and Eastman Kodak Company. She participates in a wide range of civic and community groups, including being appointed by California Governor Jerry Brown to the California Commission on Access to Justice and by California State Insurance Commissioner Dave Jones to its Diversity Task Force, and previously served as Economic Development Director for the National Association of

Women Business Owners, director of the Los Angeles Neighborhood Land Trust, and as a board member for various other non-profit and community organizations. Ms. Cole holds a B.A. in Asian Religion and Western Philosophy from Boston University, a J.D. from Fordham University, and an M.B.A. from the Wharton School at the University of Pennsylvania.

Steven Sadoff

Steven Sadoff is the Chief Information Officer of Fenics, a business of BGC Partners Inc. in New York City. Prior to joining BGC Partners, Mr. Sadoff was a Managing Director for Bank of America Merrill Lynch, overseeing technology globally for Central Risk Book, Electronic Trading, Sales, Research and Capital Markets. Mr. Sadoff has also served as Executive Vice President and Global Head of Operations, Services and Technology for Knight Capital Group; was Chief Technology Officer of BondBook, an electronic trading platform; and held a variety of leadership roles at Merrill Lynch and Lehman Brothers. Mr. Sadoff has served on the advisory board for Corvil Ltd., the Technology/Operations Customer Advisory Board for Thomson Reuters, as a member of the SIFMA Operations and Technology Steering Committee and a past board member of Direct Edge Holdings LLC and Pico Quantitative Trading LLC. He has been named to the Institutional Investor Tech 50 list and one of the 10 Most Influential CIOs by Securities Technology Monitor, received an American Financial Technology Award for Best Global Deployment, and been ranked in the top 15 on the InformationWeek 500 for two consecutive years. Mr. Sadoff holds a B.S. in Computer Science, an M.S. in Electrical Engineering, and a D.Sc. in Computer Science, all from Washington University in St. Louis.

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 has been recognized as the #1 bank in the nation in its asset size for eight consecutive years. Headquartered in Little Rock, Arkansas, the Bank conducts banking operations through 252 offices in Arkansas, Georgia, Florida, North Carolina, Texas, Alabama, South Carolina, New York, California and Mississippi and had \$22.2 billion in total assets as of June 30, 2018. 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.