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

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant ☒
Filed by a Party other than the Registrant ☐
Check the appropriate box:

☐ Preliminary Proxy Statement
☐ **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☒ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

Bank OZK

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):
☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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☐ Fee paid previously with preliminary materials.
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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Bank OZK

2020

Notice of
Annual Meeting of
Shareholders and
Proxy Statement

Bank OZK

17901 Chenal Parkway
Little Rock, AR 72223

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Date:
Monday, May 4, 2020

Time:
8:30 a.m. Central

Place:
Capital Hotel
111 W. Markham Street
Little Rock, Arkansas 72201

Annual Meeting Agenda:

(1) To elect the fifteen (15) director nominees proposed by the Board of Directors for a one-year term ending in 2021;

(2) To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2020;

(3) To approve, on an advisory, non-binding basis, the compensation paid to our named executive officers; and

To transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

To our shareholders:

We are pleased to invite you to our 2020 Annual Meeting of Shareholders. As permitted by rules adopted by the Federal Deposit Insurance Corporation, we are primarily furnishing proxy materials to our shareholders via the Internet rather than mailing paper copies of the materials to each shareholder. Therefore, most shareholders will receive a Notice of Internet Availability of Proxy Materials (the "Notice"). The Notice contains instructions about how to access the proxy materials via the Internet, how to vote your shares, and how to request a paper or electronic copy of our proxy materials, if you so desire. We believe electronic delivery should expedite the receipt of materials, significantly lower costs and help reduce our environmental impact.

Whether you receive the Notice or paper copies of the proxy materials, the proxy statement, the 2019 annual report, and any amendments or supplements to the foregoing that are required to be furnished to shareholders, will be available for review online by following the instructions contained in the Notice and proxy card. You also may view the proxy materials at www.proxyvote.com.

Our Board of Directors has fixed the close of business on February 25, 2020, as the record date for the determination of shareholders entitled to receive notice of, and to vote on, all matters presented at the annual meeting or any adjournment or postponement thereof. **Your vote is very important.** Whether or not you plan to attend the meeting, we ask you to please cast your vote. You can vote your shares via the Internet, telephone, mail or in person at the annual meeting.

By Order of the Board of Directors,

George G. Gleason
Chairman of the Board of Directors and
Chief Executive Officer

This notice and proxy statement are first being distributed or made available, as the case may be, on or about March 13, 2020.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 4, 2020:
This proxy statement and our 2019 annual report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, are available free of charge on our Investor Relations website (ir.ozk.com). In addition, you may access this proxy statement and our 2019 annual report free of charge at www.proxyvote.com.

Bank OZK

17901 Chenal Parkway
Little Rock, Arkansas 72223

PROXY STATEMENT FOR THE 2020 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 4, 2020

This proxy statement is being issued in connection with the solicitation of proxies by the Board of Directors of Bank OZK (the "Company" or "OZK") for use at the 2020 Annual Meeting of Shareholders (the "Annual Meeting") and at any adjournment or postponement thereof. On or about March 13, 2020, these proxy materials and our 2019 annual report are being distributed or made available, as the case may be, to our shareholders entitled to vote at the meeting.

INFORMATION ABOUT THE ANNUAL MEETING

DATE & TIME
Monday, May 4, 2020
8:30 a.m. Central

LOCATION
Capital Hotel
111 W. Markham Street
Little Rock, Arkansas 72201

RECORD DATE
February 25, 2020

HOW TO CAST YOUR VOTE

Your vote is important! Please vote your shares promptly in one of the following ways:

BY INTERNET
Visit www.proxyvote.com.

BY MAIL
Sign, date and return your proxy card.

BY TELEPHONE
Call 1-800-690-6903.

IN PERSON
You can vote in person at the meeting in Little Rock, Arkansas on May 4, 2020.

MEETING AGENDA VOTING MATTERS AND BOARD RECOMMENDATIONS

Proposal	Description	Recommendation	Page
1	Election of Directors	**FOR** each nominee	4
2	Ratification of PricewaterhouseCoopers LLP as Auditors for 2020	**FOR**	26
3	Advisory, Non-Binding Approval of Executive Compensation	**FOR**	43

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PROXY STATEMENT SUMMARY

This summary highlights certain information contained elsewhere in this proxy statement. It does not contain all of the information provided elsewhere in the proxy statement; therefore, you should read the entire proxy statement carefully before voting. For more complete information regarding the Company's 2019 performance, please see the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

2019 Performance Highlights

CONTINUED STRONG EARNINGS

- Record ***$425.9 million*** net income
- Industry-leading ***1.87%*** return on average assets and ***40.3%*** efficiency ratio
- ***4.34%*** net interest margin

EXCELLENT ASSET QUALITY

- ***0.09%*** net charge-off ratio*
- ***0.15%*** ratio of nonperforming loans to total loans*
- ***0.18%*** ratio of nonperforming assets to total assets*

DELIVERED LONG-TERM SHAREHOLDER VALUE

- **Tangible book value per common share****
  - Increased ***12.5%*** in 2019**
  - Compound annual growth rate of ***21.3%*** over past 10 years**
- **Dividends**
  - Increased ***18.2%*** in 2019
  - Increased every year as public company and 38 straight quarters
  - Compound annual growth rate of ***21.9%*** over past 10 years

* Excluding purchased loans.
** See "*Appendix A – Calculation of Non-GAAP Financial Measures*" for the reconciliation to the most directly comparable GAAP measure.

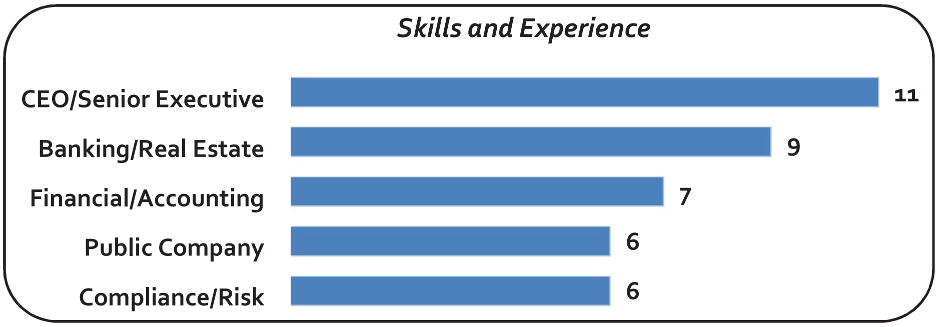
OZK's Commitment to Environmental, Social and Governance Matters

We recognize that communicating our efforts to improve the environment and the communities that we serve is increasingly important to our shareholders, customers and employees. As a result, we will issue our inaugural "Environmental, Social and Governance Report" ("ESG Report") during the second quarter of 2020. The ESG Report will highlight the ways in which we strive to invest in the development and well-being of our employees, support the needs of our customers and the communities we serve, focus on the environment, and maintain a strong governance framework that supports our culture of ethics and integrity. Once released, the ESG Report will be available on our Investor Relations website at http://ir.ozk.com.

2020 Director Nominees (page 6)

Our director nominees possess a complementary blend of skills, perspective, experience and diversity.

93% Independent	6 Years Average Independent Tenure	64 Average Age	4 Female Directors



Name	Age	Director Since	Principal Occupation	Committee Memberships+
George Gleason	66	1979	Chairman and CEO, Bank OZK	E*, AL, D
Nicholas Brown	61	2012	President and CEO, Southwest Power Pool	C*, E, IS
Paula Cholmondeley	72	2016	Principal, The Sorrel Group	AL, C, CRA
Beverly Cole	68	2018	CEO, Cole Renwick, LLC	CRA, R
Robert East	72	1997	Chairman and CEO, Robert East Company, Inc.	G*, E, T
Kathleen Franklin	63	2017	Global Ethics and Compliance Strategy Leader, Sony Group	C, G
Catherine Freedberg, Ph.D.	77	2013	Retired Director, The First National Bank of Shelby	T*, G
Jeffrey Gearhart	55	2018	Retired EVP, Global Governance and Corporate Secretary, Walmart, Inc.	AU, IS
Peter Kenny	61	2013	Independent Market Strategist	INV*, AL, C, D, E, G
William A. Koefoed, Jr.	55	2015	CFO, OneStream Software LLC	AU*, E, IS
Walter "Jack" Mullen, III	70	2016	Retired Director of Derivatives & Market Strategy, AgriBank, FCB	AL, D, INV, R
Christopher Orndorff	55	2018	Chief Investment Officer, Vulcan Capital	AU
John Reynolds, M.D.	55	2012	Pathologist and Laboratory Director, Memorial Hospital	IS, T
Steven Sadoff	56	2018	Chief Information Officer, Fenics	IS, R
Ross Whipple	68	2014	President, Horizon Timber Services, Inc.	R*, D, E

*Chair

+**AU**-Audit; **AL**-ALCO; **C**-Compensation; **CRA**-CRA/Fair Lending; **D**-Directors' Loan; **E**-Executive; **G**-Nominating/Governance; **INV**-Investment; **IS**-IS Steering; **R**-Risk; **T**-Trust

Investment Committee dissolved on February 25, 2020.

Shareholder Engagement and Outreach (page 27)

Throughout 2018 and 2019, we solicited shareholder input on a number of important performance, financial, governance, executive compensation and other matters. This dialogue led to governance and compensation changes to address feedback we received. Following the disclosure of the changes we made to the equity incentive component and other aspects of our executive compensation program starting in 2019, shareholders approved our 2019 say-on-pay resolution with a 97.4% majority vote, which was significantly higher than the 71.6% majority vote received in 2018.

Corporate Governance Highlights (page 13)

We are committed to sound corporate governance, including the following highlights, which promotes the long-term interests of our shareholders and aligns our corporate governance structure with our strategic objectives.

Independence	Best Practices	Shareholder Rights	Accountability
14 of 15 director nominees are independent	CEO and executive management succession planning	No poison pill or dual-class shares	All directors elected annually
Strong presiding independent director	Demonstrated Board refreshment and diversity	Shareholder right to call special meetings	Majority voting (plurality in contested elections) with director resignation policy
Regular independent director sessions	Anti-hedging and anti-pledging policy	One-share, one-vote standard	Annual Board and Committee self-assessments
Board and Committees may hire outside advisors	Stock ownership guidelines for all executive officers and directors	Frequent shareholder engagement	Clawback policy applies to all employee incentive awards

Executive Compensation Highlights (page 27)

2019 Enhancements

Beginning in 2019, following shareholder feedback, we implemented significant changes to our executive compensation program, including modifying the equity incentive component of the program so that executive officers now receive 100% of their equity incentive compensation in performance vesting restricted stock units that are earned (or not earned) based on our relative performance over a three-year performance period with an additional one-year post-vest holding period. Prior to 2019, equity incentive compensation for executive officers was a mix of performance based restricted stock with a one-year performance period and three-year time based cliff vesting and time based stock options with three-year cliff vesting.

The Compensation Discussion and Analysis ("CD&A") more fully addresses the 2019 total compensation for our named executive officers ("NEO"), including the components of our executive compensation program and information about our compensation philosophy and objectives.

Compensation Practices

To help us achieve our compensation goals, we apply the following practices (many of which are described further in the CD&A):

WHAT WE DO

- ✓ *Link large portion of pay with measurable performance goals.*
- ✓ *Multiple performance metrics and time horizons to discourage unnecessary short-term risk taking.*
- ✓ *Payout caps for cash and equity incentive awards.*
- ✓ *All equity awards subject to double trigger provisions upon change in control.*
- ✓ *All incentive compensation for all employees subject to clawback in specified circumstances.*
- ✓ *Annual review of compensation program and peer group composition.*
- ✓ *Executive officers subject to stock ownership guidelines.*

WHAT WE DON'T DO

- ✘ *No tax gross-ups for NEOs.*
- ✘ *No excessive perquisites; all have a specific business rationale.*
- ✘ *No employment, change in control or severance contracts for NEOs, who are at-will employees.*
- ✘ *No guaranteed salary increases or bonuses.*
- ✘ *No stock option repricing, reloads or exchanges without shareholder approval.*
- ✘ *No stock options granted below fair market value.*
- ✘ *No hedging or pledging Company securities.*
- ✘ *No short selling or similar transactions.*
- ✘ *No excessive dilution from annual equity grants.*

BOARD PROPOSAL NO. 1: ELECTION OF DIRECTORS

General

The Company's Board is comprised of one class of directors, elected annually. Each director serves a term of one year and until his or her successor is duly elected and qualified. The Board is currently comprised of 16 directors. The director term for Robert Proost (director since 2011) will conclude immediately prior to the Annual Meeting and Mr. Proost will not seek re-election. The Company sincerely thanks Mr. Proost for his faithful service to the Company and the Board over the past 9 years. In accordance with the Company's Bylaws, the Board may fix or change the size of the Board subject to a minimum size of 3 directors and a maximum size of 20 directors. In connection with Mr. Proost's announced retirement, the Board approved a decrease in size from 16 members to 15 members, effective immediately prior to the Annual Meeting. At the Annual Meeting, shareholders will have an opportunity to vote for each of the 15 director nominees listed below.

The slate of nominees has been recommended to the Board by its Nominating and Governance Committee ("Governance Committee") and approved by the Board. Each nominee has consented to being named in this proxy statement and to serve if elected. Each nominee was elected at the Company's 2019 annual meeting and presently serves as a member of the Board.

Voting for Directors; Director Resignation Policy

The vote of a majority of all of the votes cast at the Annual Meeting is necessary for the election of a director. Under our Bylaws, any director nominee who does not receive a majority of the votes cast in an uncontested election must tender to the Board his or her resignation as a director, which will become effective upon acceptance by the Board. Within 90 days following the certification of the election results, the Board must publicly disclose its decision to either accept or reject the tendered resignation and, if rejected, its reasons for doing so.

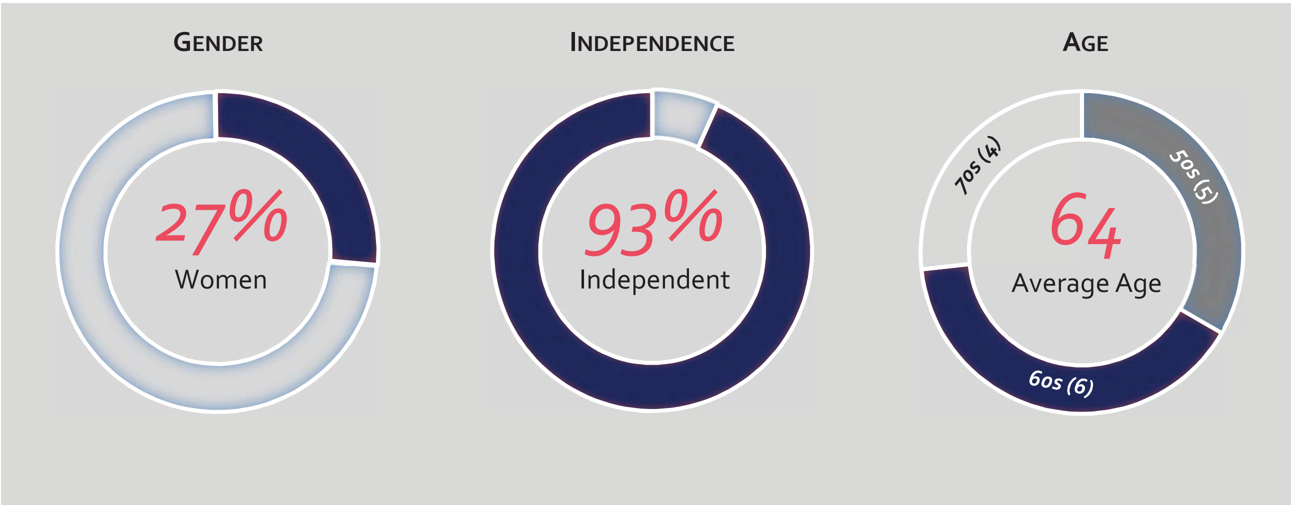
The Board unanimously recommends that shareholders vote "FOR" the election of each of the 15 director nominees. Proxies solicited by the Board and validly executed and received by the Company will be so voted unless shareholders specify a contrary choice in their proxies. If a nominee should for any reason become unavailable for election, proxies may be voted with discretionary authority by the proxy holder for a substitute designated by the Board.

Director Skills, Experience and Qualifications

Each of our directors possesses unique talents, backgrounds, perspectives, attributes and skills that enable them to provide valuable insights to management and play an important role in helping the Company achieve its long-term goals and objectives. The following are some of the skills, experience and background that our directors bring to the Board.

Financial Acumen including financial reporting, corporate finance and accounting expertise	**Leadership Experience** including service as CEO, CFO and other senior executive level positions
Public Company Experience including board service and executive and investor relations experience	**Relevant Industry Experience** including banking, financial services, real estate and other industries
Legal and Regulatory Experience including compliance, ethics and corporate governance experience	**Technology Expertise** including backgrounds in information systems and financial technology
Key Market Perspective including geographic diversity that provides valuable insight and knowledge of key markets	**Risk Management Experience** including risk oversight and management experience in highly regulated industries

2020 DIRECTOR NOMINEE EXPERIENCE, TENURE AND DIVERSITY



The Governance Committee is responsible for evaluating potential candidates for Board membership. In its evaluation process, and to ensure that the Board benefits from diverse perspectives, the Governance Committee considers such factors as the experience, perspective, background, skill set, race, ethnicity and gender makeup of the current Board as well as the candidate's individual qualities in leadership, character, judgment and ethical standards.

The Governance Committee takes a long-term approach to the composition of the Board. Through a mix of retaining some longer-serving directors and periodically refreshing the composition of the Board, the Governance Committee seeks a blend of Board tenure that enables legacy directors to provide superior institutional knowledge of the Company and its industry and preserve the Company's culture – a key element of its long-term success – while also injecting fresh perspectives and maintaining effective oversight and independence. See "*Board Composition and Nomination Process*" below for more details on the Board's approach to director succession.

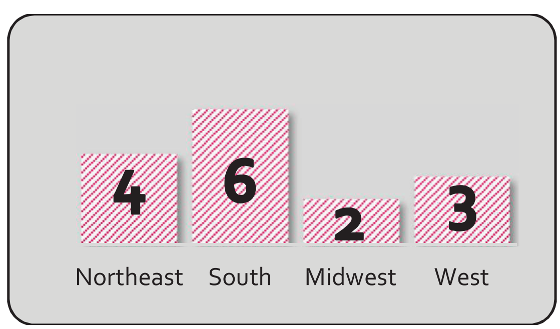
Balanced Board Tenure

Significant Board Refreshment

7 New Directors Over Past **4** Years

Geographic Diversity

The Governance Committee strives for geographic diversity that aligns with the key areas in which the Company operates. Our directors live and work in the key markets we serve. Particularly as we continue to grow and expand into new regions of the country, this diversity strengthens our understanding of our operating environment and provides insight and experience in the areas where we conduct significant business activities.



2020 DIRECTOR NOMINEES

In addition to the information presented below as of February 25, 2020, regarding each nominee's specific experience, qualifications, attributes and skills that led our Board to conclude that such nominee should serve as a director, we also believe that each of our nominees has a reputation for integrity, honesty and adherence to high ethical standards. Each nominee has also demonstrated leadership, business or professional acumen, an ability to exercise sound judgment, and a commitment of service to the Company and our Board.

Age: 66

Director since: 1979

2019 Committees:
Executive (Chair)
ALCO
Directors' Loan

George Gleason, *Chairman and CEO*

Biographical Information

Mr. Gleason is our Chairman and Chief Executive Officer and has served the Company as Chairman, Chief Executive Officer and/or President since 1979. He holds a B.A. in Business and Economics from Hendrix College and a J.D. from the University of Arkansas.

Qualifications

The Company believes that Mr. Gleason's qualifications to serve on the Board include his extensive experience in banking and strategic planning and his leadership skills. The Company believes that his 41 years of service to the Company as a senior executive officer and director give him in-depth knowledge of all aspects of the Company and a deep understanding and appreciation of our customers, business operations and strategic initiatives.

Nicholas Brown

Biographical Information

Mr. Brown is the President and Chief Executive Officer of Southwest Power Pool ("SPP") in Little Rock, Arkansas. SPP is one of nine Regional Transmission Organizations mandated by the Federal Energy Regulatory Commission to ensure reliable supplies of power, adequate transmission infrastructure and competitive wholesale prices of electricity. He has served SPP in multiple capacities since 1985, including as Senior Engineer, Director of Engineering and Operations, Vice President, Senior Vice President and Corporate Secretary. In July 2019, Mr. Brown announced his plans to retire as President and CEO of SPP in 2020. Mr. Brown holds a B.S. in Electrical Engineering from Louisiana Tech University and a B.S. in Physics and Math from Ouachita Baptist University. He is a member of the board of directors of the Electric Power Research Institute and active in numerous civic groups, including the Little Rock Regional Chamber of Commerce and as a member of Fifty for the Future.

Qualifications

The Company believes that Mr. Brown's qualifications to serve on the Board include his experience in corporate management, leadership and strategic implementation. His extensive experience in leadership roles with SPP also enables Mr. Brown to provide the Company with valuable insights into the management and motivation of talent.

Age: 61

Director since: 2012

2019 Committees:
Compensation (Chair)
Executive
IS Steering

Paula Cholmondeley

Age: 72

Director since: 2016

2019 Committees:
Compensation
CRA & Fair Lending
ALCO (since August 2019)

Biographical Information

Ms. Cholmondeley is currently principal of The Sorrel Group, a consulting company founded by Ms. Cholmondeley in 2004 and focused on corporate strategy and corporate governance matters. Ms. Cholmondeley was vice president and general manager of Specialty Products at Sappi Fine Paper from 2000 through 2004. Prior to joining Sappi, Ms. Cholmondeley served in increasingly senior positions with Owens Corning, a producer of building and composite products, from 1992 through 1998. She began her career in 1971 with Arthur Andersen & Company before leaving in 1973 to pursue a series of finance and executive roles, including with International Paper Company from 1974 through 1980, Blue Cross Blue Shield of Greater Philadelphia from 1986 through 1988, and The Faxon Company from 1988 through 1992. Ms. Cholmondeley is a National Association of Corporate Directors ("NACD") Board Leadership Fellow, a part-time faculty member of NACD's In-Boardroom education program and was elected to the NACD Directorship 100TM (2015). Ms. Cholmondeley is also a director of Terex Corporation (NYSE: TEX) and is an independent trustee of Nationwide Mutual Funds. Previously, Ms. Cholmondeley served as a director of KapStone Paper and Packaging Corporation (NYSE: KS) from 2016 to 2018, Albany International Corp. (NYSE: AIN) from 2005 to 2013, Minerals Technologies Inc. (NYSE: MTX) from 2005 to 2014 and Dentsply International (Nasdaq: XRAY) from 2001 to 2016. Ms. Cholmondeley, a former C.P.A., is an alumna of Howard University and received an M.S. in Accounting from the Wharton School at the University of Pennsylvania.

Qualifications

The Company believes that Ms. Cholmondeley's qualifications to serve on the Board include her experience in operations, finance and leadership of complex organizations and her familiarity with board practices for public companies. The Company believes that Ms. Cholmondeley brings diverse perspectives and knowledge as a result of her professional and other experiences, which provide the Board with greater insight into its financial, operational and governance matters.

Beverly Cole

Age: 68

Director since: 2018

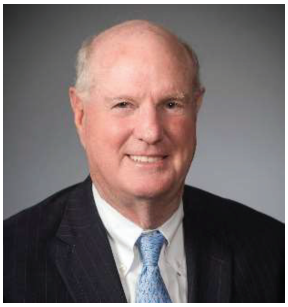
2019 Committees:
Risk
CRA & Fair Lending

Biographical Information

Ms. Cole is the Chief Executive Officer of Cole Renwick, LLC, a family-owned real estate company based in Glendale, CA. 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 ("CRA") regulator with the Federal Deposit Insurance Corporation ("FDIC") and the Office of Thrift Supervision ("OTS") and as a member of the structured liquidation team at the Small Business Administration ("SBA"). 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.

Qualifications

The Company believes that Ms. Cole's wide-ranging business and government career, including as a safety and soundness, banking and CRA regulator with the FDIC, OTS and SBA, give her insight into the regulatory environment in which the Company operates, and her real estate, legal and leadership expertise and considerable community service further qualify her to serve on the Board.



Robert East

Biographical Information

Since 1976, Mr. East has been the Chairman and Chief Executive Officer of Robert East Company, Inc., an investment company. From 1992 to 2019, Mr. East served as the Chairman of East-Harding, Inc., a general contracting firm. Mr. East also served as the Managing Member of Advanced Cabling Systems, LLC, a provider of fiber optic cable installations and security systems, from 1999 until it was acquired in 2019. He is a partner or owner of numerous real estate projects and other investments. Mr. East holds a B.A. in Finance and Administration from the University of Arkansas.

Qualifications

The Company believes that Mr. East's knowledge of investments, finance and real estate as well as his leadership and management acumen qualify him to serve on the Board. In addition, the Board considers the institutional knowledge Mr. East has obtained from his tenure as a director throughout the Company's evolution to be a valuable resource for the Board's deliberative process because of his in-depth familiarity with our operations, business and culture.

Age: 72

Director since: 1997

2019 Committees:
Governance (Chair)
Executive
Trust

Kathleen Franklin

Biographical Information

Ms. Franklin is the Global Ethics and Compliance Strategy Leader for Sony Group where she has been responsible for Sony's global compliance and ethics strategy and program since 2010. Prior to joining Sony, Ms. Franklin was a Partner and Co-Chair of the Corporate Governance Group for the law firm of Boies, Schiller and Flexner, LLP, where she served as a strategic advisor to prominent clients on a wide range of issues related to mergers and acquisitions, executive compensation, corporate governance and crisis management. In 2007, she was one of twenty women selected nationally as a member of the inaugural class of the DirectWomen Board Institute, which serves as a resource for companies seeking qualified women-attorney board candidates to improve corporate governance and increase shareholder value. In 2009, she was selected as a Fellow of the American Bar Foundation in recognition of her contributions to the legal profession and community. Ms. Franklin holds a B.S. in Business Administration from Siena College, a J.D. from Albany Law School of Union University and an L.L.M. (Taxation) from New York University School of Law.

Qualifications

The Company believes that Ms. Franklin's qualifications to serve on the Board include her experience in risk management, ethics and compliance, her leadership positions, her legal experience, her background in executive compensation and mergers and acquisitions and her business and civic experience. In addition, the Company believes that Ms. Franklin brings unique perspectives as a result of her varied professional and other involvements, and that her wide range of experience with corporate governance and risk management functions is a significant benefit to the Board with respect to the Company's operational and governance matters.

Age: 63

Director since: 2017

2019 Committees:
Compensation
Governance

Age: 77

Director since: 2013

2019 Committees:
Trust (Chair)
Governance

Catherine B. Freedberg, Ph.D.

Biographical Information

Dr. Freedberg was formerly a director of The First National Bank of Shelby, North Carolina, which was acquired by the Company in 2013. She holds an undergraduate degree from Smith College and a Master's and Ph.D. from Harvard University, where she has served as Lecturer in the Department of Art and Architecture. She is a Trustee of the Smith College Museum of Art, a former trustee of St. Patrick's Episcopal Day School, and founder of the National Gallery of Art's annual Freedberg Lecture on Italian Art. She has also served as a Samuel Kress Fellow and Deputy Information Officer at the National Gallery. Dr. Freedberg's business interests include acting as co-trustee and advisor to Blanton Farms, LLC, an investment entity that owns and manages property in Shelby, North Carolina devoted to conservation and timber cultivation, and as the lead partner of Blanton, LLC, a family company that develops, owns and manages commercial real estate, also in Shelby, North Carolina. In addition, Dr. Freedberg is an officer and director of the Shelby Loan and Mortgage Company. She is also the founding Chairman of the Banker's House Foundation, a Fogg Fellow at the Harvard Art Museums and a member of the Smithsonian Institution Women's Committee.

Qualifications

The Company believes that Dr. Freedberg's qualifications to serve on the Board include her community banking service and heritage and her civic and business experience, as well as her intellect, leadership and unwavering principles of integrity.

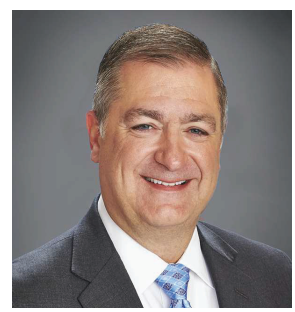
Jeffrey Gearhart

Biographical Information

Mr. Gearhart retired in 2018 as the Executive Vice President, Global Governance and Corporate Secretary for Walmart, Inc. ("Walmart"), responsible for oversight of the company's global legal, compliance, ethics and security and investigative functions, among others. Mr. Gearhart joined Walmart in 2003 as Vice President and General Counsel, Corporate Division. In 2007, he became Senior Vice President and Deputy General Counsel, and then took over as the head of the company's legal department when he was promoted to General Counsel in 2009. Mr. Gearhart was appointed corporate secretary in 2010, and in 2012 his responsibilities were expanded to include oversight of compliance, ethics and investigations, in addition to legal. Before joining Walmart, Mr. Gearhart was a partner with Kutak Rock LLP, practicing in the corporate, securities and mergers and acquisitions areas. Mr. Gearhart sits on the Board of Directors of Mercy Hospital, Central Region. Mr. Gearhart holds a B.S.B.A. and a J.D. from the University of Arkansas.

Qualifications

The Company believes that Mr. Gearhart's qualifications to serve on the Board include his financial services expertise, with compliance responsibility for Walmart's global financial services business, and his experience in advising and counseling Walmart's board of directors on strategic and policy matters. In addition, the Company believes that Mr. Gearhart brings unique perspectives as a result of his global experience with respect to compliance, ethics, security and investigative functions.



Age: 55

Director since: 2018

2019 Committees:
Audit
IS Steering

Age: 61

Director since: 2013

2019 Committees:
Investment (Chair)
ALCO
Compensation
Directors' Loan
Executive
Governance

Peter Kenny, *Presiding Independent Director*

Biographical Information

Mr. Kenny is an independent market strategist and founder of Kenny's Commentary, a subscriber-based, market-focused website, and a member of NACD. In addition, in 2017 Mr. Kenny founded Strategic Board Solutions LLC, an advisory service focused on addressing the board needs of public and non-public enterprises. From 2016 until 2018, Mr. Kenny was the Senior Market Strategist for the Global Markets Advisory Group, a consultancy offering financial market advisory services. From 2014 to 2015, Mr. Kenny was the Chief Market Strategist for Clearpool Group, a company based in New York City that offers agency-only execution services to institutional clients. Prior to his association with Clearpool Group in 2014, he was a Managing Director and Chief Market Strategist at Knight Capital Group. He has more than 35 years of experience in the equity trading industry and prior to joining Knight in 2006, he was a member of the New York Stock Exchange for two decades. Mr. Kenny joined Knight from Jefferies Execution Services where he served for three years as a Managing Director overseeing direct executions. Prior to that tenure, in 2001, Mr. Kenny founded and was Chief Executive Officer of Kenny and Co., a division of Van Der Moolen N.A., a Dutch securities trading and brokerage company. Mr. Kenny's career also includes six years as NYSE Senior Floor Official while serving on six internal committees, including as an AFB Board Member. Mr. Kenny was a member of the board of directors of Imprimis Pharmaceuticals, Inc. (Nasdaq: IMMY) from 2013 to 2014. Mr. Kenny has degrees in Economics and Political Science from Warren Wilson College in North Carolina.

Qualifications

The Company believes that Mr. Kenny's extensive career in the equity trading and financial services industries qualifies him to serve on the Board.

William A. Koefoed, Jr.

Biographical Information

Mr. Koefoed serves as the Chief Financial Officer for OneStream Software LLC, a corporate performance management software company. Prior to joining OneStream in November 2019, Mr. Koefoed served as the Chief Financial Officer for Blue Nile, Inc., an ecommerce retailer of diamonds and fine jewelry. Prior to joining Blue Nile in 2018, Mr. Koefoed served as the Chief Financial Officer and Partner of BCG Digital Ventures, part of the Boston Consulting Group. Prior to joining BCG Digital Ventures in 2016, Mr. Koefoed served as the Chief Financial Officer for Puppet Labs, Inc., an IT automation software development company. Prior to joining Puppet Labs in 2013, Mr. Koefoed served in a variety of roles at Microsoft Corporation beginning in 2005, including as CFO of its Skype division, General Manager of Investor Relations and General Manager of IT Finance & Strategy. Prior to joining Microsoft, Mr. Koefoed held leadership roles at Hewlett-Packard Company, PwC Consulting and Arthur Andersen. Mr. Koefoed is a C.P.A. (inactive) and received his B.S. and M.B.A. degrees from the University of California, Berkeley.

Qualifications

The Company believes that Mr. Koefoed has valuable management, financial and investor relations experience in the information systems and technology industry and provides significant value to the Board as the financial services market, including banking services, continues to undergo rapid changes with respect to new technology-driven products and services.

Age: 55

Director since: 2015

2019 Committees:
Audit (Chair)
Executive
IS Steering

Age: 70

Director since: 2016

2019 Committees:
ALCO
Directors' Loan
Investment
Risk

Walter J. ("Jack") Mullen, Jr.

Biographical Information

Mr. Mullen retired in 2016 as the Director of Derivatives and Market Strategy with AgriBank, FCB, where he had served since 2004. Mr. Mullen was responsible for directing all aspects of AgriBank's extensive interest rate hedging program, which included managing the bank's derivative counterparty credit risk with major financial institutions. Prior to joining AgriBank, Mr. Mullen was a Managing Director in Global Debt and Derivatives for Citibank, Chase Manhattan Bank and Security Pacific Bank where he played major roles in providing interest rate and currency risk management advice and derivative product-based solutions to corporations and governments all over the world. Prior to joining Security Pacific Bank, Mr. Mullen worked for several major financial institutions in foreign currency and interest rate risk management consulting and product sales. Mr. Mullen has a B.A. in Economics from the University of Maryland Baltimore County and an M.B.A. from Loyola University in Maryland.

Qualifications

The Company believes that Mr. Mullen's extensive career in the financial services industry qualifies him to serve on the Board. In addition, the Company believes that Mr. Mullen's unique background in the derivatives market and the wide range of experience he has with various risk management functions provide significant value to the Board as the Company continues to grow.

Christopher Orndorff

Biographical Information

Mr. Orndorff is the Chief Investment Officer of Vulcan Capital, the multi-billion dollar investment arm of Vulcan Inc., a private company founded in 1986 by Microsoft co-founder Paul Allen. Prior to joining Vulcan in 2016, Mr. Orndorff was the Senior Portfolio Manager for Western Asset Management from 2010 to 2016, where he oversaw multi-sector, unconstrained and absolute return portfolios. From 2010 to 2015, Mr. Orndorff was a member of the board of directors for Mercer Advisors, where he advised clients on business, investment, marketing and sales strategy. For the first 20 years of his investment career, Mr. Orndorff held various senior leadership and portfolio management roles at Payden & Rygel and Northern Trust. Mr. Orndorff holds a B.S. in Finance from Miami University and an M.B.A. in Finance and International Business from The University of Chicago. He holds the Chartered Financial Analyst® designation.

Qualifications

The Company believes that Mr. Orndorff's 30 years of investment management and leadership experience, as well as his experience in financial risk management and the financial services industry as a whole, qualify him to serve on the Board.

Age: 55

Director since: 2018

2019 Committees:
Audit

John Reynolds, M.D.

Age: 55

Director since: 2012

2019 Committees:
IS Steering
Trust

Biographical Information

Dr. Reynolds is the Pathologist and Laboratory Director for Memorial Hospital in Bainbridge, Georgia, a position he has held since 1995. He served as Chief of Staff of that hospital from 2002 through 2004. Dr. Reynolds is a Fellow in the College of American Pathologists and is Board Certified in Anatomic and Clinical Pathology. He holds a B.S. from Emory University and an M.D. from Emory University School of Medicine. Dr. Reynolds has extensive holdings in timber and agricultural land. He also previously served for 14 years as a board member or advisory board member of a bank in Bainbridge, Georgia.

Qualifications

The Company believes that Dr. Reynolds' involvement and leadership in the Georgia medical community, his experience with land, timber and agricultural businesses, and his prior service as a board member and advisory board member of a banking institution qualify him to serve on the Board.

Steven Sadoff

Biographical Information

Mr. Sadoff is the Chief Information Officer of Fenics, a business of BGC Partners, Inc. based in New York City. Prior to joining BGC Partners in 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 2002 to 2013, Chief Technology Officer of BondBook, an electronic trading platform, from 2000 to 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 as 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.

Qualifications

The Company believes that Mr. Sadoff possesses broad and varied experience in the financial services industry with specific focus on technology and operations that provides considerable benefit to the Board.

Age: 56

Director since: 2018

2019 Committees:
IS Steering
Risk

Age: 68

Director since: 2014

2019 Committees:
Risk (Chair)
Directors' Loan
Executive

Ross Whipple

Biographical Information

Mr. Whipple serves as the President of Horizon Timber Services, Inc., a timber management company, a post he has held since 2004. He served as Chairman and Chief Executive Officer of Summit Bancorp, Inc. and Summit Bank from 2000 to 2014, when both entities were acquired by and merged into the Company's former holding company and the Company, respectively. Mr. Whipple also serves as Chairman of the Ross Foundation, a charitable trust that manages over 63,000 acres of timber land for conservation and charitable purposes, and as managing general partner of Horizon Capital Partners, LLLP, a family limited partnership that manages 67,000 acres of timber land. Mr. Whipple has over 35 years of banking experience, much of which was acquired as an executive officer and director of various banking institutions. Mr. Whipple earned a B.S.B.A. from Henderson State University and an M.B.A. from the University of Arkansas.

Qualifications

The Company believes that Mr. Whipple's substantial experience in banking, timber management and charitable organizations provides a broad base of relevant financial and operational knowledge that is valuable to the Board.

BOARD COMPOSITION AND NOMINATION PROCESS

The Governance Committee is responsible for reviewing with the Board, from time to time, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. Director nominees are selected for recommendation by the Governance Committee in accordance with the qualification standards described below and in the Company's Corporate Governance Guidelines, or established from time to time by the Governance Committee.

Board Independence

The Board believes that the purpose of corporate governance is to ensure that the Company maximizes shareholder value in a manner consistent with legal requirements and the highest standards of integrity. The Board has adopted and adheres to corporate governance practices which the Board and senior management believe promote this purpose, are sound, and represent best practices. In accordance with our Corporate Governance Guidelines, a majority of our Board must consist of independent directors pursuant to the applicable independence standards set forth under the Nasdaq listing standards. The Board has affirmatively determined that fifteen out of our current sixteen directors qualify as "independent" under the Nasdaq listing standards. The fifteen current independent directors are: Nicholas Brown, Paula Cholmondeley, Beverly Cole, Robert East, Kathleen Franklin, Catherine B. Freedberg, Jeffrey Gearhart, Peter Kenny, William Koefoed, Jack Mullen, Christopher Orndorff, Robert Proost (term expiring at the Annual Meeting), John Reynolds, Steven Sadoff and Ross Whipple.

The Board maintains a standing Governance Committee, Audit Committee, Risk Committee and Personnel and Compensation Committee ("Compensation Committee") and has determined that each director serving on these committees is independent based on the Nasdaq listing standards and applicable rules and regulations of the FDIC and the Securities and Exchange Commission ("SEC"). The Board has also determined that each member of the Audit Committee qualifies as an "audit committee financial expert" within the meaning of the regulations of the FDIC and SEC.

Director Criteria and Qualifications

In identifying and evaluating potential director nominees, the Governance Committee considers individuals from various disciplines and diverse backgrounds. While the Board does not have a specific diversity policy, the Governance Committee seeks to nominate candidates who bring diverse perspectives and experiences to our Board, taking into account (among other factors) diversity of age, gender, race, ethnicity, experience, background and personal characteristics, as well as geographic diversity to reflect the areas in which the Company operates. As a primary consideration, the Board seeks members with complementary individual backgrounds that maximize perspective and ensure a wealth of experience to enable the Board to make better informed decisions.

Our Corporate Governance Guidelines specify that the following are some of the important attributes that should be possessed by a director:

- The highest personal and professional ethics, integrity and values, and a commitment to representing the long-term interests of the Company's shareholders.
- A distinguished record of leadership and success in his or her arena of activity.
- An inquisitive and objective perspective, practical wisdom and mature judgment, and the ability to exercise informed judgment in the performance of his or her duties.

- Strong community ties in the Company's banking markets or with the business community that can assist the Company from time to time in its business development efforts.
- Commitment of sufficient time and attention to discharge his or her obligations.
- Strong background of relevant experience or education.

The Governance Committee regularly assesses the mix of skills and industries currently represented on the Board, whether any vacancies on the Board are expected due to retirement or otherwise, the skills represented by any departing directors, and additionally desired skills highlighted during the Board self-assessment process that could improve the overall quality and ability of the Board to carry out its functions.

Director Selection and Nomination Process

In recommending candidates for election as director, the Governance Committee assures that the Board and its committees will satisfy all applicable requirements of the federal securities laws and the FDIC and the corporate governance requirements for Nasdaq-listed issuers.

The Governance Committee evaluates the qualifications and performance of any incumbent directors that desire to continue their service on the Board. In particular, as to each such incumbent director, the Governance Committee considers if the director continues to satisfy the minimum qualifications for director candidates adopted by the committee; reviews the assessments of the director's performance during the preceding term made by the committee; and determines whether there are any special, countervailing considerations against re-nomination of the director.

The Board believes that term or age limits are not in the Company's best interests and could result in the loss of contributions of directors who, over time, have developed increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative, the Governance Committee reviews each director's continuation on the Board every year, including a review and assessment of the underlying composition and skills of the Board, the benefits of fresh ideas and viewpoints and Board refreshment, each director's tenure, and the Board's diversity of personal and educational background, career expertise, gender, age and race. This review also includes the Governance Committee's analysis regarding each director's independence and whether any director has had a significant change in his or her business or professional circumstances during the past year.

Prior to completing its recommendation to the Board of nominees for election to the Board, the Governance Committee requires each potential candidate to complete a director questionnaire and a report on all transactions between the candidate and his or her related parties, on one hand, and the Company and its directors, officers and related parties. The Governance Committee also considers such other relevant factors as it deems appropriate. After completing this evaluation, the Governance Committee makes a recommendation to the Board of the persons who should be nominated, and the Board then determines the nominees after considering the recommendations of the Governance Committee. The Company's Corporate Governance Guidelines and Process for Nominating Candidates to the Board of Directors of Bank OZK can be found on the Company's Investor Relations website at http://ir.ozk.com under "Governance Documents."

Shareholder Recommendations for Directors

On an ongoing basis, the Governance Committee considers potential director candidates identified on its own initiative as well as candidates referred or recommended to it by other directors, members of management, shareholders and other resources (including individuals seeking to join the Board). Shareholders who wish to recommend candidates may contact the Governance Committee in the manner described below under "*Communicating with our Board of Directors*." Shareholder nominations must be made according to the procedures and timeline required under our Bylaws and described in this proxy statement under the heading "*Shareholder Proposals for the 2021 Annual Meeting*." All candidates are required to meet the criteria outlined above, as well as the director independence and other standards set forth in our Corporate Governance Guidelines and other governing documents, as determined by the Governance Committee in its sole discretion. The Governance Committee evaluates all prospective nominees to the Board in the same manner and in accordance with the same procedures, without regard to whether the prospective nominee is recommended by a shareholder, the Governance Committee, an existing director, members of management, or otherwise. However, the Governance Committee may require additional steps in connection with the evaluation of candidates submitted by shareholders or others due to the potential that the existing directors and members of management will not be as familiar with the proposed candidate as compared to candidates recommended by existing directors or members of management.

BOARD MEETINGS AND COMMITTEES

Under the Company's Corporate Governance Guidelines, each director is expected to attend Board and committee meetings, as applicable, and spend sufficient time to properly discharge his or her responsibilities. During 2019, the Board met on 5 occasions. In 2019, each director attended at least 75% of the total of all meetings of the Board and committees of the Board on which he or she served during the period in which he or she served. Consistent with Company policy, all Board members who were nominated and elected at the Company's 2019 annual meeting were in attendance at such meeting.

The following provides information on the Board's current committees, including membership and the number of meetings held during 2019. If re-elected at the Annual Meeting, all directors listed below are anticipated to continue serving on their respective committees for the remainder of 2020 and until the next annual meeting of shareholders, unless otherwise noted. A complete description of the duties and responsibilities of each committee can be found in their respective committee charters, which are available on the Company's Investor Relations website at http://ir.ozk.com under "Governance Documents."

Audit Committee

- Assists the Board in fulfilling its oversight responsibilities relating to the Company's auditing, accounting and financial reporting processes.
- Responsible for the engagement, compensation, retention and oversight of the Company's independent auditors.
- Reviews and oversees the Company's internal controls and the qualitative aspects of its financial reporting.
- Oversees the Company's internal audit function.
- Prepares the Audit Committee Report for inclusion in this proxy statement.

12

Meetings in 2019

William Koefoed (Chair)
Richard Cisne (until May 2019)
Jeffrey Gearhart
Christopher Orndorff
Robert Proost (until Annual Meeting)

Nominating and Governance Committee

2

Meetings in 2019

Robert East (Chair)
Kathleen Franklin
Dr. Catherine Freedberg
Peter Kenny

- Reviews and recommends candidates for Board election and nominees for Board committees.
- Recommends criteria for selecting directors and evaluates director independence.
- Reviews the Corporate Governance Guidelines and advises the Board on corporate governance issues.
- Oversees the performance assessment of the Board and Board committees.
- Reviews and makes recommendations to the Board regarding the Company's management succession plans.
- Reviews and approves certain transactions between the Company and its officers, directors or affiliates.

Personnel and Compensation Committee

- Reviews and approves the compensation programs for the Chief Executive Officer ("CEO") and other executive officers and, to the extent appropriate, other personnel.
- Reviews and makes recommendations to the Board regarding compensation for the Company's directors.
- Considers, reviews, approves and, when appropriate, recommends to the Board and/or the shareholders, incentive compensation plans and equity-based plans applicable to all officers and employees.
- Oversees administration of the Company's employee benefit plans and programs, including equity compensation plans.
- Reviews and approves the Company's stock ownership guidelines.
- Reviews and advises management regarding the Company's culture, diversity and inclusion programs and initiatives.
- Reviews and approves the Compensation Discussion and Analysis and prepares the Compensation Committee Report for inclusion in this proxy statement.
- Has sole authority to retain outside advisors, including compensation consultants, to assist the committee with executive compensation matters, and to approve the fees and retention terms of any such advisors or consultants.

5
Meetings in 2019

Nicholas Brown (Chair)
Paula Cholmondeley
Kathleen Franklin
Peter Kenny

Risk Committee

6
Meetings in 2019

Ross Whipple (Chair)
Beverly Cole
Walter "Jack" Mullen
Steven Sadoff

- Oversees the Company's enterprise-wide risk management framework and the Company's corporate risk structure, including the strategies, policies, processes, procedures and systems established by management to identify, assess, measure, manage and monitor the Company's significant financial, operational and other risk exposures.
- Reviews and approves the Company's enterprise risk management and related risk management frameworks.
- Reviews and recommends to the Board the Company's risk appetite statements.

Investment Committee (merged with ALCO Committee on February 25, 2020)

- Oversees management of the Company's investment portfolio relative to the policies, risk management guidelines and general strategy established by the Board.
- Establishes investment objectives based on liquidity, profitability and safety and soundness standards set by the Board.

4
Meetings in 2019

Peter Kenny (Chair)
Walter "Jack" Mullen
Robert Proost (until Annual Meeting)

Trust Committee

4
Meetings in 2019

Dr. Catherine Freedberg (Chair)
Dr. John Reynolds
Robert East

- Oversees the trust and fiduciary activities of the Trust and Wealth Division.

The Board maintains an Executive Committee, which did not meet in 2019, that may exercise the authority of the Board during the intervals between Board meetings if necessary. The Company has also established certain committees comprised of directors and members of management to support the Board and management in the oversight of certain areas of the Company's business. Details regarding these committees, including director membership and number of meetings in 2019, are set forth below.

ALCO Committee

- Oversees management of the asset/liability (interest rate risk) position, liquidity, funds management and capital requirements of the Company.
- Reviews and monitors the Company's interest rate and liquidity risk positions relative to approved policies and risk limitations.
- Reviews and monitors current and projected capital ratios relative to the Company's capital plan.
- Comprised of a minimum of two directors and certain officers of the Company as determined by the Board.
- Effective February 25, 2020, oversees management of the Company's investment portfolio.

4
Meetings in 2019

Greg McKinney, CFO (Chair)
Richard Cisne (until May 2019)
Paula Cholmondeley (since August 2019)
George Gleason
Peter Kenny
Walter "Jack" Mullen
Robert Proost (until Annual Meeting)

CRA and Fair Lending Committee

5
Meetings in 2019

Greg McKinney, CFO (Chair)
Paula Cholmondeley
Beverly Cole

- Oversees the operation and effectiveness of the Company's program, policies and practices concerning regulatory compliance with the CRA and state and federal fair lending laws and regulations.
- Oversees the Company's CRA and Fair and Responsible Banking programs.
- Comprised of a minimum of two directors and certain officers of the Company as determined by the Board.

Directors' Loan Committee

- Oversees administration of the Company's lending policies.
- Reviews and approves loans and aggregate loan relationships that exceed certain limits set forth in the Board-approved Loan Policy.
- Comprised of a minimum of four directors, and such additional members as determined and selected from time to time by the Board. To ensure a full understanding by the Board of the Company's credit processes and culture, one or more additional directors may be invited to serve on the committee, on a rotating quarterly basis, throughout the year.

53
Meetings in 2019

John Carter, CCO (Chair)
Jeffrey Gearhart (beginning at Annual Meeting)
George Gleason
Peter Kenny
Walter "Jack" Mullen (until Annual Meeting)
Robert Proost (until Annual Meeting)
Ross Whipple

IS Steering Committee

6
Meetings in 2019

Chad Necessary, CIO (Chair)
Nicholas Brown
Jeffrey Gearhart
William Koefoed
Dr. John Reynolds
Steven Sadoff

- Oversees the Company's Information Systems ("IS") activities and technology performance.
- Approves and monitors major IS/IT projects and helps ensure proper business alignment, effective strategic planning and oversight of IS performance.
- Reviews and monitors critical IS/IT vendors.
- Comprised of a minimum of two directors and certain officers of the Company as determined by the Board.

BOARD LEADERSHIP STRUCTURE AND PRACTICES

Our Board's leadership structure is designed to allocate authority and responsibility between the Board and management by enabling independent, experienced and accomplished directors to provide advice, insight, guidance and oversight and build long-term value for our shareholders.

Board Leadership Structure

Combined CEO/Chairman. The Board maintains flexibility to select its Chairman and determine the appropriate Board leadership structure from time to time based on criteria it deems to be in the best interests of the Company and its shareholders. Our current structure provides for a combined role of CEO and Chairman, along with a strong and effective presiding independent director and the independence of all other directors. The Board believes that our CEO is best positioned to serve as Chairman because he is the director most familiar with our business and industry, having served as CEO and/or President for 41 years. The Board has determined that the combined Chairman/CEO structure is particularly beneficial and effective for the Company because it capitalizes on Mr. Gleason's extensive experience and knowledge in all aspects of our business operations, facilitates information flow between management and the Board, fosters effective decision-making and clear accountability concerning Company performance, and allows the Board to carry out its oversight responsibilities with the active involvement of each independent director.

One of the key responsibilities of the Board is to develop strategic direction and hold management accountable for the execution of strategy once it is developed. The Board believes the combined role of Chairman and CEO, together with the role of the presiding independent director described below, is in the best interest of shareholders because it provides an appropriate balance between strategy development and independent oversight of management.

Presiding Independent Director. Peter Kenny currently serves as our presiding independent director. He is responsible for presiding at all meetings of the Board's independent directors, consulting with the Chairman and CEO on Board and committee meeting agendas, acting as a liaison between management and the non-management directors, including maintaining frequent contact with the Chairman and CEO and advising him on the efficiency of the Board meetings, and facilitating teamwork and communication between the non-management directors and management, as well as additional responsibilities that are more fully described in our Corporate Governance Guidelines.

Board Role in Risk Oversight

The Board has an active role, as a whole and at the committee level, in the Company's risk oversight process. At least annually, the Board reviews and approves the Company's risk appetite statements, which document the Company's risk tolerance and establish the framework for the Company's risk management culture. The Board receives regular reports from members of senior management on areas of material risk to the Company, including operational, market, liquidity, compliance/regulatory, credit, strategic and reputational risks. Below are some of the principal risk areas overseen by certain Board committees.

Risk Committee

- Enterprise-wide risk management framework and policies
- Financial, credit, operational and other risk exposures
- Adherence to risk appetite statements
- Emerging risks
- Oversight of Credit Review function
- Open risk management issues (including remediation plans)
- Cyber security

Compensation Committee

- Compensation principles
- Oversight of risks related to compensation policies and practices, including incentive compensation
- Human capital management and development

Audit Committee

- Internal and external financial reporting
- Internal Audit function
- Compliance with laws, regulations and Company policy
- External audit firm
- Accounting compliance, including FDICIA/SOX, and accounting policy
- Whistleblower/ethics hotline (including investigations regarding accounting or auditing issues)
- Allowance for credit losses
- Application of internal controls

IS Steering Committee

- Information systems and technology
- Critical vendor relationships
- Allocation and adequacy of IT resources
- Business Resilience plans and programs
- Project management

Governance Committee

- Corporate governance practices
- Board composition
- Related party transactions and conflicts of interest
- Management succession, in coordination with the Board

ALCO Committee

- Liquidity and funds management, including contingency funding
- Interest rate risk
- Capital planning
- Deposit composition
- Market and liquidity risk related to investments

Other Committees

- Large loan credit risk (Directors' Loan)
- Market, operational and reputational risk related to trust activities (Trust)
- Certain regulatory and compliance risk (CRA/Fair Lending)

While each committee is directly responsible for evaluating certain enumerated risks and overseeing the management of such risks, the entire Board is generally responsible for and is regularly informed through committee reports about such risks and any corresponding remediation efforts designed to mitigate such risks. In addition, appropriate committees of the Board have established and oversee management advisory councils throughout the organization to assist the Board in monitoring risk at the day-to-day level, with the Board receiving regular reports from senior management, on behalf of such councils and otherwise, to enable the Board to understand our risk identification, risk management and risk mitigation strategies. When a committee receives such a report, the committee chairman (or another designated person) reports on the discussion to the full Board at the next Board meeting. This enables the Board and its committees to coordinate the risk oversight role.

The Board's discharge of its risk oversight role has not specifically affected the Board's leadership structure discussed above. Rather, in establishing the current leadership structure of the Board, risk oversight was one factor among many considered. The Board regularly reviews its leadership structure and evaluates whether it, and the Board as a whole, are functioning effectively. If in the future the Board believes that a change in its leadership structure is required to, or potentially could, improve the Board's risk oversight role, it may make any change it deems appropriate.

Risk Management of Compensation Practices

The Compensation Committee annually reviews, with the assistance of members of senior management, the Company's incentive plans and arrangements to ensure that such plans do not encourage employees to take unnecessary and excessive risks that could threaten the financial condition of the Company. In connection with this review, the Compensation Committee reviews an inventory of its executive and non-executive compensation programs, with particular emphasis on incentive compensation plans. The Compensation Committee evaluates, with the assistance of members from the Operational Risk Management group and the Company's Managing Director of Human Resources, the components of its incentive compensation plans and practices to ensure that those components, alone and in combination, properly balance compensation opportunities and risk. The Compensation Committee considers various risk-mitigating policies, procedures and controls adopted by the Company in connection with this analysis, including the Company's stock ownership guidelines, incentive plan internal controls, incentive compensation clawback policy, and anti-pledging and anti-hedging policy. The Compensation Committee concluded, after its review, that the incentive plans and arrangements of the Company do not encourage its employees to take such risks. The Compensation Committee expects to continue monitoring and periodically evaluating these incentive compensation plans and practices annually, as part of the Company's oversight of risk management for the organization.

Board Role in Management Succession

The Board seeks to position the Company for future growth through ongoing talent management, succession planning and deepening its leadership bench. Directors have consistent exposure to key talent through Board and committee presentations and discussions and informal interactions throughout the year.

In accordance with our Corporate Governance Guidelines, the CEO and the Governance Committee review succession planning with the Board at least annually, and more frequently if necessary or beneficial. This review and assessment considers the strength and depth of executive talent and ongoing executive development. The Board has in place a written management succession plan to minimize the risk of adverse impact from an unplanned CEO or other senior management vacancy and to help ensure the continuity of senior management.

Board and Committee Self-Evaluations

The Board conducts annual self-evaluations and questionnaires to assess the qualifications, attributes, skills and experience represented on the Board and to determine whether the Board and its committees are functioning effectively. The Governance Committee oversees this annual review process and, through its Chairman, discusses its input with the full Board. In addition, each Board committee annually reviews the qualifications and effectiveness of that committee and its members.

Shareholder Outreach and Responsiveness

We approach shareholder engagement as an integrated, year-round process. Throughout the year, we meet with research analysts and institutional investors to inform and share our perspective and to solicit their feedback on our performance. This includes participation in investor conferences and other formal events, as well as group and one-on-one meetings throughout the year. We also engage with governance representatives of our shareholders during and outside of the proxy season. Throughout 2019, members of our corporate governance team and investor relations teams received shareholder input on a number of matters, including Company performance, executive compensation and corporate governance practices. This continued dialogue has led to governance enhancements that help us address the issues that matter most to our shareholders and key stakeholders.

We also regularly review and improve our pay practices, as informed by the views of our shareholders, to ensure they are aligned with shareholder interests. This review and feedback led us to implement significant changes to the equity incentive compensation for all executive officers, with all awards being tied to, and vesting based solely on, the Company's relative performance over a long-term (3-year) performance period. For details regarding our 2019 shareholder outreach efforts and responsiveness, see the "*Compensation Discussion and Analysis—Response to Shareholder Feedback*" section of this proxy statement.

Availability of Corporate Governance Documents

Each year the Board reviews the Company's governance documents and modifies them as appropriate. To learn more about our corporate governance practices and to view our Corporate Governance Guidelines, the charters for each Board committee, our Code of Business Conduct and Ethics and other corporate governance information, please visit our Investor Relations website at http://ir.ozk.com. Copies of these documents and other reports we file with the FDIC are also available in print free of charge by writing to Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811; Attention: Investor Relations.

Communicating with our Board of Directors

Shareholders may communicate with the Board, individual directors, our presiding independent director or any Board committee by sending correspondence to: Bank OZK, P.O. Box 8811, Little Rock, AR 72231-8811; Attention: General Counsel and Corporate Secretary. All appropriate communications received will be forwarded to the Board, the individual director, our presiding independent director or the chairman of the appropriate board committee, as addressed. Communications regarding nominations of candidates to the Board or shareholder proposals are subject to additional requirements that are discussed separately in this proxy statement. See "*Board Composition and Nomination Process*" above and "*Shareholder Proposals for the 2021 Annual Meeting*" below.

Family Relationships

No family relationships exist among any of the Company's directors, director nominees or executive officers.

DIRECTOR COMPENSATION PROGRAM

It is the role of the Compensation Committee, on behalf of the Board, to review and recommend to the Board any changes to the compensation of our non-employee directors. The Board and the Compensation Committee believe that director compensation should attract and retain qualified directors and align the directors' interests with the long-term interests of shareholders, and that director compensation should be transparent and easy for shareholders to understand.

In reviewing and making recommendations regarding director compensation, the Compensation Committee considers the significant amount of time that directors expend in fulfilling their duties, including the time commitment involved with respect to Board committees. For example, the Directors' Loan Committee is actively involved in reviewing and approving all loans and aggregate loan relationships that exceed certain limits set forth in the Company's Loan Policy, as well as administering and overseeing other aspects of the Company's lending function, and it meets almost every week throughout the year.

Annually, the Compensation Committee, with the assistance of McLagan Partners, Inc. ("McLagan"), its independent compensation consultant, reviews and compares our director compensation program to the programs of our peer group, using the same peer group used in the executive compensation review. The Compensation Committee utilizes this report to determine whether adjustments should be made to one or more components of the director compensation program in order to better align our program with that of the peer group. For fiscal year 2019, there were no changes to the annual retainers, meeting fees or annual equity grants for directors compared to fiscal year 2018 other than the annual retainer for the presiding independent director, which was increased from $15,000 to $25,000, effective January 1, 2019.

Cash Compensation. In 2019, the cash component for non-employee director compensation consisted of the following:

- Annual Retainer for Non-Employee Directors: $30,000;
- Additional Annual Retainer for Presiding Independent Director: $25,000;
- Additional Annual Retainer for Committee Chairs: $7,500;
- Board Meetings: $5,000 per regular Board meeting, $2,500 per special meeting, and $15,000 per extended board meeting (2 ½ day meeting); and
- Committee Meetings: $1,250 per meeting.

Equity Compensation. Each non-employee director receives shares of restricted stock, subject to a one-year vesting provision, upon election (or re-election or appointment, as applicable) to the Board, in an amount determined by the Compensation Committee but not to exceed $100,000 in any calendar year, based on the grant date fair market value. For 2019, the Compensation Committee set the grant amount at $50,000 and on May 6, 2019, each non-employee director elected at the 2019 annual meeting received an award of 1,480 restricted shares of the Company's common stock. Such awards were made pursuant to the Company's Non-Employee Director Stock Plan, with future equity awards for non-employee directors to be made under the 2019 Omnibus Equity Incentive Plan.

Director Stock Ownership Guidelines

Each director is expected within five years of joining the Board to accumulate beneficial ownership of our common stock equal to five times (5x) the annual cash retainer.

2019 DIRECTOR COMPENSATION

The following table sets forth compensation information for 2019 with respect to non-employee directors.

Name	Fees Earned or Paid in Cash ($)	Stock Awards (1)(2)($)	All Other Compensation (3)($)	Total ($)
Nicholas Brown	92,500	49,987	1,200	143,687
Paula Cholmondeley	100,000	49,987	1,200	151,187
Richard Cisne(4)	28,750	---	474	29,224
Beverly Cole	102,500	49,987	1,136	153,623
Robert East	108,750	49,987	1,200	159,937
Kathleen Franklin	81,250	49,987	1,200	132,437
Catherine B. Freedberg	87,500	49,987	1,200	138,687
Jeffrey Gearhart	108,750	49,987	1,200	159,937
Linda Gleason(5)	22,500	---	474	22,974
Peter Kenny	188,750	49,987	1,200	239,937
William Koefoed	102,500	49,987	1,200	153,687
Walter J. Mullen	156,250	49,987	1,200	207,437
Christopher Orndorff	71,250	49,987	1,200	122,437
Robert Proost	163,750	49,987	1,200	214,937
John Reynolds	88,750	49,987	1,200	139,937
Steven Sadoff	86,250	49,987	1,136	137,373
Ross Whipple	150,000	49,987	1,200	201,187

(1) The amounts in this column represent the aggregate grant date fair value, computed in accordance with ASC Topic 718, of the restricted stock awards granted to the non-employee directors during 2019. On May 6, 2019, each non-employee director (other than Mr. Cisne and Ms. Gleason, whose respective terms ended at the 2019 annual meeting) received an award of 1,480 shares of restricted common stock, with a grant date fair value of $33.775 per share. All such awards remained unvested as of December 31, 2019 and will vest immediately prior to the Annual Meeting. During the restricted period, directors have the right to vote and receive dividends payable on the Company's common stock. See Note 15 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 regarding assumptions underlying the valuation of equity awards.

(2) Effective May 18, 2015, directors no longer receive annual stock option grants under the Non-Employee Director Stock Option Plan. At December 31, 2019, the following non-employee directors had outstanding options pursuant to the former Non-Employee Director Stock Option Plan, all of which are currently exercisable: Nicholas Brown – 10,000; Robert East – 18,000; Catherine B. Freedberg – 8,000; Peter Kenny – 4,000; John Reynolds – 10,000; and Ross Whipple – 4,000.

(3) The amounts in this column represent the dividends paid during 2019 on unvested restricted stock held by the directors.

(4) Mr. Cisne's term ended on May 6, 2019, immediately prior to the Company's 2019 annual meeting.

(5) Ms. Gleason's term ended on May 6, 2019, immediately prior to the Company's 2019 annual meeting.

Changes for 2020 Director Compensation

After consideration of historical and peer compensation amounts and practices for director compensation, the Compensation Committee recommended, and the Board of Directors approved, an increase for fiscal year 2020 in the annual grant amount of the equity component of non-employee director compensation from $50,000 to $70,000 worth of restricted stock. All other components of the director compensation program, including annual cash retainers and meeting fees, will remain the same for fiscal year 2020 as compared to fiscal year 2019.

THE OZK WAY

At Bank OZK, we continue to emphasize to our employees the values and culture that have helped foster our long-term success through a vision that we refer to as the "OZK Way."

The OZK Way reaffirms the guiding principles to which we aspire:

- ***Provide Exceptional Customer Experiences***. We want to provide exceptional service, present our products and services in an engaging way, and leverage our evolving technology to maximize the experience for each customer.
- ***Teamwork Rocks***. We believe that capitalizing on the unique insights, abilities and experiences of each team member is critical in achieving the Company's full potential. We embrace teamwork, collaboration and diversity in all its forms, recognizing that our potential together far exceeds the sum of our potential individually.
- ***Do Right***. We expect our team members to conduct themselves and our business with the highest standards of honesty, ethics, integrity and fair dealing.
- ***Pursue Excellence***. We will relentlessly pursue excellence. This quest for excellence includes continuous innovation and improvement, realizing that many small incremental enhancements can compound mightily over time.

The "**Back to the Future**" Tour

From the fourth quarter of 2018 to the third quarter of 2019, Mr. Gleason and other members of senior management visited each of the Company's more than 250 offices, engaging with the employees of each office and providing them with an opportunity to share feedback and suggestions for improvement. The Board received periodic reports throughout 2019 regarding these office visits and the Company has taken action on hundreds of suggestions received during the office visits.

CORPORATE SOCIAL RESPONSIBILITY

Our first annual ESG Report will be released in the second quarter of 2020.

We drive long-term growth by investing in the success of our employees and helping to develop and improve the communities we serve, create jobs and foster economic literacy and mobility. We demonstrate our commitment to the communities we serve primarily through investments, philanthropy, employee volunteering and environmental sustainability programs.

We recognize that communicating our efforts to improve the environment and the communities that we serve is increasingly important to our shareholders, customers and employees. As a result, in the second quarter of 2020 we will issue our first annual Environmental, Social and Governance ("ESG") Report, which will describe our ESG practices and performance for 2019. The ESG Report will highlight the ways in which we strive to invest in the development and well-being of our employees, support the needs of our customers and the communities we serve, focus on the environment and maintain a strong governance framework that supports our culture of ethics and integrity. Once released, the ESG Report will be available on our Investor Relations website at http://ir.ozk.com.

CERTAIN TRANSACTIONS

The Governance Committee, pursuant to its written charter, has the responsibility for reviewing and approving all related-party transactions, defined as those required to be disclosed under Items 404(a) and 404(b) of Regulation S-K (a "Related Party Transaction"). The Governance Committee reports its findings of the review of Related Party Transactions to the full Board.

Specifically, it is the practice of the Governance Committee to review on an annual basis all transactions and other business relationships during the prior year between the Company and its directors and executive officers and their immediate family members and affiliates ("Related Parties"). Designated officers of the Company present to the Governance Committee reports with respect to all deposit, loan, trust and miscellaneous transactions and relationships for persons considered to be Related Parties for the prior year. The Governance Committee's review includes a determination that Related Party Transactions and other transactions or relationships are fair, reasonable and appropriate for the Company and consistent with the terms of similar transactions or relationships with other customers or unrelated persons. In addition, it is the Company's general practice that the Board, or an appropriate committee thereof, approve in advance all material transactions, other than transactions in the ordinary course of business, between the Company and all Related Parties.

The Company has had, in the ordinary course of business, banking transactions with certain officers and directors of the Company. All loan and depository transactions with such officers and directors, and their related and affiliated parties, were made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing for comparable loan and depository transactions with other customers not related to the Company, and did not include more than the normal risk of collectability or present other unfavorable features.

SECURITY OWNERSHIP OF MANAGEMENT AND PRINCIPAL SHAREHOLDERS

The following table sets forth certain information regarding the beneficial ownership of the Company's common stock as of February 25, 2020, by (1) each director, director nominee and named executive officer of the Company, (2) all directors, director nominees and executive officers of the Company as a group and (3) each person who is known by the Company to own beneficially 5% or more of the Company's common stock. Unless otherwise indicated, based on information furnished by such shareholders, management of the Company believes that each person has sole voting and dispositive power over the shares indicated as owned by such person and the address of each shareholder is the same as the address of the Company. For each person listed in the table below, percentage ownership is calculated by dividing the number of shares beneficially owned by such person by the sum of (a) 129,330,552 shares of our common stock outstanding as of the close of business on February 25, 2020 plus (b) the number of shares that such person had the right to acquire on or within sixty (60) days of February 25, 2020.

Directors and Executive Officers	Shares Beneficially Owned (#)	Percent of Class	Additional Information
George Gleason	6,214,919	4.8%	The amount includes (a) 1,161,111 shares, including 192,387 shares subject to exercisable options, owned directly by Mr. Gleason, (b) 2,571,200 shares owned of record by a trust of which Mr. Gleason is sole trustee and has a 25% life income interest, (c) 2,131,899 shares held in Mr. Gleason's account under the Company's 401(k) Retirement Savings Plan (the "401(k) Plan"), (d) 11,899 shares owned of record by a charitable trust for which Mr. Gleason is a co-trustee, (e) 158,686 shares held by Mr. Gleason's spouse, and (f) 180,124 shares representing shares held in a trust of which Mr. Gleason, his spouse and their descendants are beneficiaries.
Nicholas Brown	25,077	*	
John Carter	32,635	*	
Paula Cholmondeley	12,797	*	
Beverly Cole	2,392	*	
Robert East	156,612	*	Includes (a) 10,000 shares owned of record by a family charitable foundation and (b) 1,400 shares held by Mr. East's spouse.
Kathleen Franklin	4,568	*	
Catherine Freedberg	119,660	*	Includes (a) 25,674 shares, including 8,000 shares subject to exercisable options, owned directly by Dr. Freedberg, (b) 79,730 shares owned by a trust for which Dr. Freedberg is sole trustee and the sole beneficiary is an immediate family member, and (c) 14,256 shares owned by a trust in which Dr. Freedberg has a 25% income interest.
Jeffrey Gearhart	11,914	*	
Tim Hicks	61,762	*	Includes 10 shares held by Mr. Hicks' minor child.
Brannon Hamblen	58,638	*	
Peter Kenny	14,134	*	
William Koefoed, Jr.	7,112	*	
Greg McKinney	154,032	*	
Walter J. Mullen	10,534	*	
Christopher Orndorff	6,534	*	
Robert Proost	13,068	*	
John Reynolds	36,698	*	Includes 526 shares held in trust for Dr. Reynolds' child.
Steven Sadoff	2,392	*	
Ross Whipple	972,498	*	Includes (a) 127,498 shares, including 4,000 shares subject to exercisable options, owned directly by Mr. Whipple and (b) 845,000 shares owned by a limited liability limited partnership whose partners consist of Mr. Whipple and immediate family members.
All Directors, Director Nominees and Executive Officers as a group (26 persons)	8,076,024	6.2%	The shares in the foregoing table include shares owned directly, shares held in such person's accounts under the 401(k) Plan, shares underlying options exercisable on or within 60 days of February 25, 2020, shares owned by certain of the individual's family members and shares held by the individual as a trustee or other similar capacity, unless otherwise described. Shares subject to presently exercisable options (or options exercisable on or within 60 days of February 25, 2020) are held by the directors and executive officers as a group in the amount of 405,609, and held by the named individuals in the amounts as follows: George Gleason (192,387); Nicholas Brown (10,000); John Carter (9,032); Robert East (18,000); Catherine Freedberg (8,000); Brannon Hamblen (13,362); Tim Hicks (20,232); Peter Kenny (4,000); Greg McKinney (72,516); John Reynolds (10,000); Ross Whipple (4,000); and all other executive officers (44,080).

5% Beneficial Owners	Shares Beneficially Owned (#)	Percent of Class	Additional Information
State Street Corp. One Lincoln Street Boston, MA 02111	14,019,642	10.8%	As reported on Form 13F-HR, filed with the SEC on February 6, 2020, State Street Corp. has sole voting power with respect to 13,876,578 shares and shared voting power with respect to 2,400 shares.
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	11,187,345	8.7%	As reported on Schedule 13G, filed with the SEC on February 12, 2020, The Vanguard Group has sole voting power with respect to 61,194 shares, sole dispositive power with respect to 11,121,879 shares, shared voting power with respect to 18,360 shares, and shared dispositive power with respect to 65,466 shares.
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	11,439,280	8.8%	As reported on Schedule 13G, dated February 7, 2020 and filed with the FDIC, BlackRock, Inc. has sole voting power with respect to 10,922,958 shares.

* Less than one percent.

DELINQUENT SECTION 16(A) REPORTS

Under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company's executive officers and directors are required to file reports of ownership and subsequent changes of ownership with the FDIC. Specific due dates have been established for these reports, and the Company is required to disclose in this proxy statement any failure to file by these dates during the preceding year. Based solely upon information provided to the Company by individual directors and executive officers, the Company believes that each of its directors and executive officers complied with all applicable filing requirements during 2019, except that Jennifer Junker was late filing a report on Form 4 with respect to the sale of 1,179 shares by the 401(k) plan administrator in connection with a loan from Ms. Junker's 401(k) account on May 31, 2019, which was subsequently reported on a Form 4 filed on August 7, 2019.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2019 concerning shares of common stock that may be issued upon the exercise of options and other rights under existing equity compensation plans and arrangements, separately reflecting plans approved by shareholders and plans or arrangements not submitted to shareholders for approval.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by shareholders:			
• 2019 Omnibus Equity Incentive Plan(1)	—	$ —	3,644,594
• Stock Option Plan(2)	1,803,212	$ 46.30	—
• 2009 Restricted Stock and Incentive Plan(3)	—	—	—
• Non-Employee Director Stock Option Plan	54,000	$ 22.37	—
• Non-Employee Director Stock Plan(4)	—	—	—
Equity compensation plans not approved by shareholders	—	—	—
Total	1,857,212	—	3,644,594

(1) The 2019 Omnibus Equity Plan ("Omnibus Plan") became effective May 6, 2019. No awards were granted under the Omnibus Plan in 2019. The total number of shares available for future issuance includes 244,594 shares awarded under the prior equity plans identified above that were forfeited, expired, or lapsed without shares being issued and rolled over to the Omnibus Plan. Between January 1, 2020 and February 25, 2020, 447,085 shares of restricted stock and 175,065 performance vesting restricted stock units ("PSUs") (at target) were granted under the Omnibus Plan.

(2) Of the 1,803,212 options outstanding as of December 31, 2019, 300 options were exercised, 13,821 options were forfeited, and 4,550 options expired unexercised between January 1, 2020 and February 25, 2020. After the effective date of the Omnibus Plan, no new awards may be granted under this plan.

(3) As of December 31, 2019, there were 660,000 shares of unvested restricted stock and 141,870 unvested PSUs (at target) outstanding under this plan. After the effective date of the Omnibus Plan, no new awards may be granted under this plan.

(4) As of December 31, 2019, there were 22,200 shares of unvested restricted stock outstanding under this plan. After the effective date of the Omnibus Plan, no new awards may be granted under this plan.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee consists of three or more non-employee directors all of whom have been determined by the Board to qualify as independent directors under the Sarbanes-Oxley Act, related FDIC and SEC Rules and Nasdaq listing standards. The Audit Committee operates under a written charter adopted by the Board. The Audit Committee's Charter is evaluated annually to ensure compliance with FDIC and SEC rules and regulations and Nasdaq listing standards, and was last revised on December 30, 2019. A copy of the Audit Committee's Charter is available on the Company's Investor Relations website at http://ir.ozk.com.

The Audit Committee oversees the Company's auditing, accounting and financial reporting processes on behalf of the Board. In fulfilling its oversight responsibilities, the Audit Committee, among other things, reviewed and discussed with management the Company's audited consolidated financial statements for the year ended December 31, 2019, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the Company's independent auditors. The Audit Committee reviewed and discussed with PricewaterhouseCoopers LLP, the Company's independent auditors, who are responsible for expressing an opinion on the conformity of the Company's audited financial statements with accounting principles generally accepted in the United States, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB"), the SEC and the FDIC, including their judgments as to the quality, not just the acceptability, of the Company's accounting principles. In addition, the Audit Committee has received from the independent auditors the written disclosures and the letter from the independent auditors required by applicable requirements of the PCAOB regarding the independent auditors' communication with the Audit Committee concerning independence and the Audit Committee has discussed with the independent auditors the independent auditors' independence from the Company and its management. The Audit Committee also considered whether the independent auditors' provision of non-audit services to the Company is compatible with the auditors' independence, and has concluded that such provision is compatible with the auditors' independence.

The Audit Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Audit Committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 for filing with the FDIC.

Audit Committee of the Board of Directors
William Koefoed, Chairman
Jeffrey Gearhart
Christopher Orndorff
Robert Proost

BOARD PROPOSAL NO. 2: RATIFICATION OF INDEPENDENT AUDITORS

The Audit Committee has selected and appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2020, and seeks ratification of the appointment by the shareholders. The Audit Committee, however, retains sole authority over the appointment and replacement of the Company's independent auditors. As a result, despite any ratification of this engagement of PricewaterhouseCoopers LLP by our shareholders, the Audit Committee will continue to be authorized to terminate the engagement at any time during the year, to retain another independent registered public accounting firm to examine and audit the consolidated financial statements of the Company for fiscal year 2020, or to take any other related action if judged by the Audit Committee to be in the best interest of the Company. If the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2020 is not ratified by the shareholders, the matter will be referred to the Audit Committee for further review and action.

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting and will have the opportunity to make a statement if they desire to do so and to respond to appropriate questions.

The Board unanimously recommends a vote "FOR" the ratification of the Audit Committee's selection and appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2020. Proxies solicited by the Board and validly executed and received by the Company will be so voted unless ees shareholders specify otherwise in their proxies.

FEES OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table presents fees and expenses for professional audit services rendered by PricewaterhouseCoopers LLP for its audits for the years ended December 31, 2019 and 2018, and fees and expenses billed for other services rendered by PricewaterhouseCoopers LLP during those periods.

Type of Fee		2019		2018
Audit Fees	$	1,610,000	$	1,420,500 (1)
Audit-Related Fees		55,000		35,000
Tax Fees		282,486		40,040
All Other Fees		—		—
Total	$	1,947,486	$	1,495,540

(1) Amount of audit fees for 2018 increased by $65,000 due to billings received after the Company's 2019 proxy statement was released.

Audit fees relate to the audit of the Company's consolidated financial statements and review of the Company's quarterly reports on Form 10-Q, and also include out-of-pocket expenses. Audit-related fees include fees incurred related to the audit of the Company's 401(k) Plan. Tax fees include (i) general tax services such as review of various income tax return filings, and (ii) for 2019, tax depreciation services, cost segregation analyses, and consulting services with respect to the Company's tax filing positions in and correspondence with various state taxing jurisdictions.

The Audit Committee previously adopted a policy for pre-approval of engagements for audit, audit-related and non-audit services to be performed by the independent auditors. The policy requires that all audit services and audit-related services to be performed by the independent auditors be pre-approved by the Audit Committee. Non-audit services must first be pre-approved by the Chief Financial Officer before being submitted for pre-approval to the Audit Committee. The requirement for pre-approval by the Audit Committee of an engagement for non-audit services by the Company's independent auditors may be waived if the aggregate amount of all such non-audit services provided by the independent auditors is less than five percent of the total amount of fees paid by the Company to the independent auditors during the fiscal year when the non-audit services are provided, such services were not recognized by the Company at the time of the engagement as non-audit services, and the services are promptly brought to the attention of the Audit Committee and approved by the Audit Committee or by one or more members of the Audit Committee to whom authority to grant such approvals has been delegated by the Audit Committee prior to the completion of the audit. All fees shown in the table above were pre-approved in accordance with the policies above.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes our fiscal year 2019 executive compensation program in the context of the compensation paid to our named executive officers ("NEOs"). It provides information about the goals and the key elements of the program and explains the reasons behind the Compensation Committee's executive compensation decisions.

Named Executive Officers	
George Gleason	Chairman and Chief Executive Officer ("CEO")
Greg McKinney	Chief Financial Officer(1)
Tim Hicks	Chief Administrative Officer and Executive Director of Investor Relations
Brannon Hamblen	President and Chief Operating Officer – Real Estate Specialties Group ("RESG")
John Carter	Chief Credit Officer and Chairman of the Directors' Loan Committee

(1) During 2019, Mr. McKinney also served as our Chief Accounting Officer.

2019 Business Performance Highlights

The Company delivered solid results in 2019, achieving record net income and an industry-leading return on average assets while making significant investments in technology and infrastructure to drive long-term value creation. The Company maintained excellent asset quality, with charge-off and nonperforming asset ratios below recent industry averages, and continued delivering value to its shareholders through meaningful dividend growth. Performance highlights include:

➢ Record net income available to common stockholders of $425.9 million for 2019.	➢ Growth in non-purchased loans of 7.6% to $16.22 billion at December 31, 2019.
➢ Growth in deposits of 3.0% to $18.47 billion at December 31, 2019.	➢ Growth in total assets of 5.2% to $23.56 billion at December 31, 2019.
➢ Diluted earnings per common share ("EPS") for 2019 were $3.30.	➢ Return on average assets ("ROAA") of 1.87% for 2019.
➢ Return on average common stockholders' equity ("ROAE") of 10.72%.	➢ A net charge-off ratio ("NCO Ratio") for average non-purchased loans of 0.11% for 2019.
➢ An efficiency ratio (non-interest expense divided by the sum of net interest income, on a fully taxable equivalent basis ("FTE"), and non-interest income) of 40.3% for 2019.	➢ Excluding purchased loans, our ratio of nonperforming loans to total loans decreased 0.08% to 0.15% at December 31, 2019, and our ratio of nonperforming assets to total assets ("NPA Ratio") decreased 0.05% to 0.18% at December 31, 2019.
➢ Net interest margin, on an FTE basis ("NIM"), for 2019 was 4.34%.	➢ Increased dividends by 18.2%, with increases in 38 consecutive quarters and every year as a public company.

For more information about our financial and operating performance in fiscal year 2019, please see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* in our Annual Report on Form 10-K for the year ended December 31, 2019 filed with the FDIC on February 28, 2020 ("2019 Form 10-K"). For more information about our stock price performance, please see the table titled *"Cumulative Return Comparison"* in our 2019 Form 10-K.

Response to Shareholder Feedback

In recent years, the Compensation Committee has implemented a series of changes to the executive compensation program to reflect best practices, strengthen the alignment of pay and performance, and respond to shareholder feedback from the annual say-on-pay vote and the Company's year-round shareholder engagement. Most recently, we undertook a robust shareholder engagement and outreach program following the 2018 annual meeting, at which the say-on-pay resolution received a 71.6% majority vote, in which we communicated with our shareholders representing a majority of our shares outstanding, as well as major proxy advisory firms, in order to identify and address shareholders' concerns about our executive compensation program.

As a result of the specific feedback received during our 2018 and 2019 outreach, in 2019 we implemented significant changes to our executive compensation program which were highlighted in our proxy materials for our 2019 annual meeting. These changes included changing our executive officer long-term equity compensation from a combination of one-year performance based restrictive stock grants and three-year time based stock options to 100% three-year performance vesting restricted stock units ("PSUs") with an additional one-year post-vest holding period. At our 2019 annual meeting, shareholders approved the say-on-pay resolution with a 97.4% majority vote, significantly higher than the voting results for the 2018 vote. Based on these results and our shareholder outreach, the Compensation Committee believes our shareholders support our overall executive compensation program.

Executive Compensation Philosophy

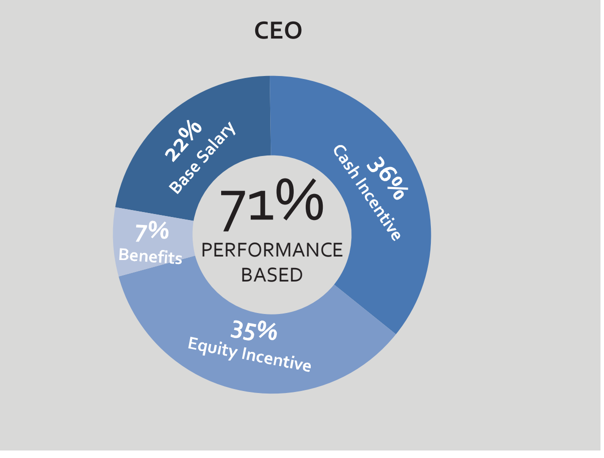
Guiding Principles and Objectives

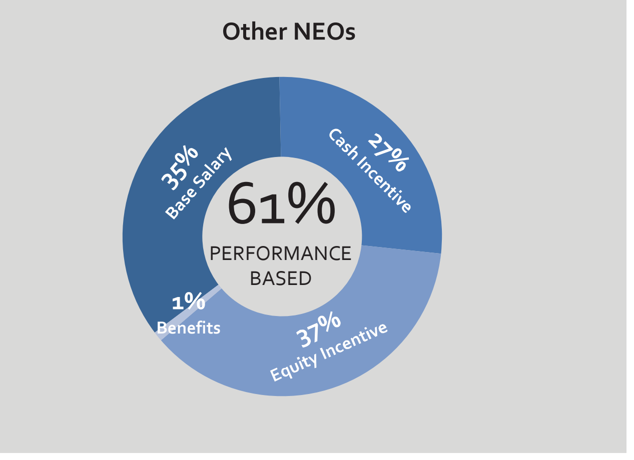
The Compensation Committee has designed our executive compensation program in accordance with the following principles:

- ***Alignment with Shareholders***. Emphasizing equity-based compensation that is based on long-term performance and earned over time to better align the interests of the executives and the Company's shareholders.
- ***Pay for Performance***. Motivating and rewarding executives by tying all cash and equity incentive compensation to the Company's performance goals and the individual's performance and contribution to the Company.
- ***Accountability for Short- and Long-Term Performance***. Providing for compensation that rewards a proper balance between short-term and long-term financial and business performance, with an emphasis on managing the Company for long-term results.
- ***Competitiveness***. Providing a competitive pay program that is fair, non-discriminatory and forward-looking, which will attract and retain high-quality executives who can produce outstanding results for the Company.

Alignment of Pay with Performance

In setting compensation for the NEOs, the Company seeks to find an appropriate balance between fixed and performance-based compensation and between short-term and long-term compensation. The charts below show the mix of total compensation for 2019 for our CEO individually and our other four NEOs as a group, based on the salary and cash incentive actually paid, the grant date fair value of equity compensation, and the benefits received by the NEOs.





Key Features of our Executive Compensation Program

We believe that our executive compensation program includes key features that drive performance and avoids features we do not believe serve the long-term interests of our shareholders, including:

Practices We Use	Practices We Don't Use
○ *Focus on variable, performance-based compensation tied to explicit quantitative measures.*	▪ *No tax gross-ups for NEOs.*
○ *Maximum payout caps for all executive incentive plans.*	▪ *Anti-pledging and anti-hedging policy for all executive officers and directors.*
○ *All equity incentive compensation granted in the form of performance vesting PSUs earned over 3 year period plus additional 1 year post-vest holding period.*	▪ *No employment, change in control or severance contracts for NEOS, who are at-will employees.*
○ *Clawback policy for all executive officers.*	▪ *No guaranteed base salary increases.*
○ *Stock ownership guidelines for all executive officers.*	▪ *No guaranteed minimum bonuses or equity grants.*
○ *Annual risk assessments of compensation programs to avoid incenting unnecessary and excessive risk-taking.*	▪ *No stock option repricing, reloads or exchanges without shareholder approval.*
○ *All equity plans have double-trigger acceleration upon change in control.*	▪ *No stock options granted below fair market value.*
	▪ *No short selling or similar transactions.*
	▪ *No Company-funded personal use of corporate aircraft.*

Compensation Decision Making Process

Role of the Compensation Committee. The Compensation Committee has responsibility for reviewing, evaluating and approving the compensation plans, policies and programs of the Company. This includes reviewing and approving compensation for the Company's directors and executive officers, and other personnel as appropriate, including incentive compensation arrangements and bonus and equity-based awards. The Compensation Committee may delegate its authority and duties to subcommittees as and when it deems appropriate to the extent allowed by law.

The Compensation Committee reviews and considers historical compensation data for the Company's executives. This data includes summaries of cash and equity compensation received in past years by each executive. In addition, the Compensation Committee reviews the executives' total annual compensation, including cash and non-cash direct compensation, equity compensation programs, perquisites and amounts potentially payable to the executives under all reasonable scenarios, including death or disability, retirement, voluntary termination, involuntary termination and changes in control. It reviews the performance of the Company and the executives during the year, taking into account established goals, leadership qualities, operational performance, responsibilities, experience, and long-term potential to enhance shareholder value.

During 2019, the Compensation Committee engaged McLagan, its independent compensation consultant, to assist the Committee in its review and approval of the compensation arrangements of the CEO and certain other of the Company's executive officers, as described in more detail below.

Recommendations of the CEO. The Company's CEO provides recommendations regarding compensation for all of the other NEOs based upon the compensation parameters established by the Compensation Committee. In making these recommendations, the CEO evaluates the performance of the executives during the prior year against Company and individual performance goals. The Company's Managing Director of Human Resources assists the CEO by collecting and organizing relevant historical and current compensation information, including information received from the Compensation Committee's consultant, peer group compensation information and industry trends. The Company's Managing Director of Human Resources participates in all regularly scheduled Compensation Committee meetings.

The CEO and the Compensation Committee actively discuss compensation decisions for the Company's other executives. However, the Compensation Committee has the ultimate decision-making authority and responsibility for compensation decisions affecting the Company's executives, including its NEOs. The CEO does not play any role in any decision affecting his own compensation.

Role of Independent Compensation Consultant. The Compensation Committee has the authority under its charter to retain the services of outside advisors. The Compensation Committee engaged McLagan as its independent compensation consultant to assist in determining the composition of the Company's peer group for its review of the Company's executive compensation program for 2019, including the development of the long-term performance vesting restricted stock unit awards ("2019 LTIP Awards") and other adjustments made by the Company in 2019 to its equity incentive compensation for executive officers. McLagan also provided advice and information on other executive compensation matters, including executive pay components, prevailing market practices, relevant legal and regulatory requirements, and peer-group data.

The Compensation Committee considered whether there were any conflicts of interest created by its engagement of McLagan to provide compensation consulting services in 2019. Its consideration focused on (i) services provided by McLagan to the Company, other than compensation consulting services to the Compensation Committee, if any; (ii) the conflict of interest policies and procedures of the Company and of McLagan; (iii) any relationships between McLagan and members of the Board; (iv) Company stock owned by McLagan and its employees; and (v) any relationships between McLagan and any of the Company's executive officers. Based on this review and assessment, the Compensation Committee concluded that no conflicts of interest existed with respect to McLagan or its engagement by the Compensation Committee.

For a description of the Company's compensation risk management practices, see "*Board Leadership Structure and Practices—Risk Management of Compensation Practices*" above.

Peer Group

On an annual basis, the Compensation Committee works with McLagan to develop a customized peer group of publicly-traded banks and/or bank holding companies in order to compare our executive compensation program to the compensation programs of the peer group. The goal of this review is to identify appropriate parameters by which to evaluate executive pay, ensuring that future compensation arrangements for the selected executive officers are compliant with regulatory practices, competitive in the marketplace and reflective of the Company's performance and culture.

In May 2018, the Compensation Committee worked with McLagan to determine its peer group, referred to in this CD&A as the 2019 Peer Group. The 2019 Peer Group consisted of twenty publicly-traded banks within the same industry and having the same GICS classification as the Company, with assets between $10 billion and $50 billion as of year-end 2017. In order to identify high performing banks across the nation, the Compensation Committee selected the top 20 banks based on asset size, business model, location and a composite performance ranking (which looked at sustained performance over a three-year period using ROAA, return on average tangible common equity, core EPS growth and total shareholder return ("TSR")).

The twenty banks comprising the 2019 Peer Group consist of the following:

Bank of Hawaii Corporation	Cullen/Frost Bankers, Inc.	PacWest Bancorp	Umpqua Holdings Corp.
BankUnited Inc.	East West Bancorp, Inc.	Pinnacle Financial Partners	Washington Federal Inc.
Cathay General Bancorp	Great Western Bancorp	Prosperity Bancshares, Inc.	Webster Financial Corp.
Chemical Financial Corp.(1)	Hilltop Holdings Inc.	Sterling Bancorp	Western Alliance Bancorporation
Commerce Bancshares, Inc.	MB Financial, Inc.(2)	TCF Financial Corp(1)	Wintrust Financial Corp.

(1) In August 2019, TCF Financial Corp merged with and into Chemical Financial Corp and renamed the combined company TCF Financial.
(2) In March 2019, MB Financial, Inc. merged with and into Fifth Third Bancorp.

McLagan used the 2019 Peer Group to conduct an executive compensation assessment in August 2018. The Compensation Committee does not target its compensation decisions to any specific percentiles or other absolute measures relating to comparison group data. The Compensation Committee considered the executive compensation assessment, including the executive compensation levels of the 2019 Peer Group companies, as a market check comparison (i) prior to approving the 2019 performance-based incentive plans, including the performance metrics for each plan, the target award amount for each executive officer under the 2019 LTIP Awards and the aggregate maximum incentive opportunity for each executive officer under the 2019 cash incentive plan, and (ii) in its review and determination of 2019 base salaries. The 2019 Peer Group also serves as the group against which the Company's three-year ROAA and ROAE performance will be measured for purposes of the PSUs earned under the 2019 LTIP Awards.

Principal Elements of Our Executive Compensation Program

The Compensation Committee regularly reviews the Company's executive compensation program to ensure that the components of the program will allow the Company to achieve the objectives and goals described above. The tables below identify the principal elements of our redesigned 2019 executive compensation program. The details regarding the amounts paid for each element in 2019 are described under "*2019 Executive Compensation*" below. The Compensation Committee believes the components of our executive compensation program provide an appropriate mix of cash and equity compensation and short-term and long-term compensation in a way that furthers the compensation objectives discussed above.

	Element	Form of Compensation	Performance Criteria
Fixed	Base salary	Cash	Individual performance and contribution
At-Risk	Cash incentive compensation	Cash	Company performance: NPA Ratio, diluted EPS, efficiency ratio, NCO Ratio and NIM
	Long-term equity incentive compensation	PSUs with 3 year performance vesting plus additional 1 year post-vest holding period	Company performance: Relative TSR, relative ROAE and relative ROAA.
Benefits	Retirement and welfare benefits	• 401(k) plan with Company contributions • Deferred compensation plan • SERP (for CEO only)	Not applicable

2019 Executive Compensation

Each year management and the Compensation Committee review the Company's existing executive compensation program. The Company seeks to confirm that each of its compensation elements, as well as its compensation structure, fits the Company in light of its history, performance and strategic plan.

2019 Base Salary

We set our executive officers' base salaries based on the scope of their responsibilities and historical job performance. We also aim to set base salaries at levels generally comparable with those of executive officers in similar positions and with similar responsibilities at banks within our peer group as necessary to attract, retain and motivate our executive officers. Our Compensation Committee reviews base salaries for our executive officers at least annually, and more often if circumstances warrant, such as an increase in responsibilities, and may further adjust salaries from time to time as the Compensation Committee determines to be appropriate.

The table below shows the approved annual base salaries for the NEOs. The actual amount paid to the NEOs during 2019 is shown in the "Salary" column of the Summary Compensation Table for Fiscal Year 2019 under the *"Executive Compensation Tables"* section below.

Named Executive Officer	2019 Base Salary ($)
George Gleason	1,125,275
Greg McKinney	655,636
Tim Hicks	700,000
Brannon Hamblen	700,000
John Carter	450,000

2019 Cash Incentive Compensation

In February 2019, the Compensation Committee approved the 2019 Executive Management Cash-Based Performance Plan, which we refer to as the 2019 Bonus Plan. The purpose of the 2019 Bonus Plan was to subject a portion of the executive officers' cash compensation to the achievement of pre-established performance goals to ensure the continued alignment of executive compensation, Company performance and strategic goal attainment. Each NEO was a participant in the 2019 Bonus Plan.

Awards under the 2019 Bonus Plan were based on the Company's financial results for the period beginning on January 1, 2019 and ending on December 31, 2019 with respect to the following Company financial metrics (each weighted 20%): diluted EPS, NPA Ratio, NCO Ratio, NIM, and efficiency ratio, each as adjusted in accordance with the plan. The Compensation Committee chose performance metrics that were focused on providing value to shareholders through earnings while ensuring asset quality, an industry-leading efficiency ratio, profitability and alignment with the Company's strategic plan. In response to shareholder feedback, starting in 2019 the Compensation Committee changed the performance metrics used in the 2019 Bonus Plan to eliminate any overlap with the performance metrics used in the equity incentive plan for executive officers.

Each performance metric under the 2019 Bonus Plan had tiered payout percentages based on the Company's actual 2019 financial performance. The plan was structured to mitigate risks by including five different financial metrics with multiple ranges of performance within each metric that correlate to tiered payout ranges based on the performance achieved during 2019. If the Company did not achieve the minimum threshold performance level set for the particular metric, the payout related to that metric would have been zero. Company performance that was at or above the maximum performance level set for the particular metric resulted in payment up to the maximum amount of the incentive opportunity for that metric. The tiered payout ranges are based on the Company's 2019 budget and are also compared to industry peers and available consensus estimates.

For each NEO, the Compensation Committee approved an aggregate maximum cash incentive opportunity based on a multiple of the NEO's base salary (200% of base salary for Mr. Gleason, 100% of base salary for Messrs. Hamblen, Hicks and McKinney and 50% of base salary for Mr. Carter). The multiple of base salary was based on the NEO's position, responsibilities and historical and expected contributions to the Company. Following the performance period, the Compensation Committee determined the payout percentage with respect to each metric based on the Company's audited financial results for the period, aggregated the weighted payouts for each performance metric, and determined the final amount of the cash incentive award to be granted. Based on 2019 Company performance, the 2019 cash incentive awards were paid out at 83% of each NEO's maximum opportunity.

The following table describes the performance ranges and corresponding payout percentages under the 2019 Bonus Plan:

2019 Bonus Plan Metrics	Minimum/Threshold	Maximum	Actual
Diluted EPS (1) (Weight-20%)	Diluted EPS of \$3.11 or less results in a payout of zero. Diluted EPS between \$3.12 and \$3.61 results in a payout between 50% and 95% in escalating tiered percentages.	Diluted EPS of \$3.62 or greater results in a payout at 100%.	Diluted EPS, as adjusted, for the 2019 performance period was \$3.27, resulting in a payout at 65%.
NPA Ratio (2) (Weight-20%)	NPA Ratio of 0.58% or greater results in a payout of zero. NPA Ratio of 0.57% to 0.18% results in a payout between 50% and 95% in escalating tiered percentages.	NPA Ratio of 0.17% or less results in a payout at 100%.	NPA Ratio for the 2019 performance period was 0.18%, resulting in a payout at 95%.
NCO Ratio (3) (Weight-20%)	NCO Ratio of 0.49% or greater results in a payout of zero. NCO Ratio between 0.44% and 0.10% results in a payout between 50% and 95% in escalating tiered percentages.	NCO Ratio of 0.09% or less results in a payout at 100%.	NCO Ratio for the 2019 performance period was 0.11%, resulting in a payout at 95%.
NIM (4) (Weight-20%)	NIM of 4.02% or less results in a payout of zero. NIM between 4.03% and 4.52% results in a payout between 50% and 95% in escalating tiered percentages.	NIM of 4.53% or greater results in a payout at 100%.	NIM for the 2019 performance period was 4.34%, resulting in a payout at 80%.
Efficiency Ratio (5) (Weight-20%)	Efficiency ratio of 45.00% or higher results in a payout of zero. Efficiency ratio between 44.99% and 37.99% results in a payout between 50% and 95% in escalating tiered percentages.	Efficiency ratio of 36.99% or less results in a payout at 100%.	Efficiency ratio, as adjusted, for the 2019 performance period was 40.4%, resulting in a payout at 80%.

(1) Diluted earnings per share (EPS) is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding after consideration of the dilutive effect, if any, of the Company's outstanding common stock options using the treasury stock method. Net income for purposes of calculating diluted EPS under the 2019 Bonus Plan means the Company's after tax net income available to common shareholders, determined in accordance with GAAP, adjusted to exclude (i) any unusual and/or non-recurring items, (ii) the after-tax impact of any bargain purchase gains, acquisition-related costs, liquidation charges related to contract terminations, information technology systems de-conversion and conversion costs, and any other similar costs or expenses and (iii) the effects of changes in tax law, accounting principles or other such laws or provisions affecting reported results. The calculation of diluted EPS under the 2019 Bonus Plan included adjustments for BOLI death benefits and gain on the sale of investments.

(2) The ratio of nonperforming assets (excluding purchased loans) to total assets.

(3) The ratio of net charge-offs to average non-purchased loans.

(4) Net interest margin-FTE.

(5) Non-interest expense divided by the sum of net interest income-FTE and non-interest income and adjusted using the same adjustments as described in footnote (1) above. The calculation of the Efficiency Ratio under the 2019 Bonus Plan included adjustments for BOLI death benefits and gain on the sale of investments.

The table below discloses the threshold and maximum incentive opportunity for each of the NEOs under the 2019 Bonus Plan and the actual cash incentive award paid to such officer based on the level of achievement of the Company's performance metrics during 2019, in dollar amount and as a percentage of the NEO's base salary.

	Cash Incentive Opportunity Based Upon:				Actual Cash Incentive Paid Based on 2019 Performance ($)(3)	Actual Cash Incentive as a % of Base Salary
	Threshold ($)(1)	Threshold as a % of Base Salary	Maximum ($)(2)	Maximum as a % of Base Salary		
George Gleason	$ 1,125,275	100%	$ 2,250,550	200%	$ 1,867,957	166%
Greg McKinney	$ 327,818	50%	$ 655,636	100%	$ 544,178	83%
Tim Hicks	$ 350,000	50%	$ 700,000	100%	$ 581,000	83%
Brannon Hamblen	$ 350,000	50%	$ 700,000	100%	$ 581,000	83%
John Carter	$ 112,500	25%	$ 225,000	50%	$ 186,750	42%

(1) Assuming performance at threshold level for each performance metric.
(2) Assuming performance at maximum level for each performance metric.
(3) Based on 2019 Company performance, the 2019 cash incentive awards were paid out at 83% of each NEO's maximum opportunity.

All cash incentive awards paid to the NEOs under the 2019 Bonus Plan are subject to recovery by the Company in accordance with the Company's Incentive Compensation Clawback Policy.

2019 Long-Term Equity Incentive Compensation

Starting in 2019, all of the equity incentive compensation for our NEOs is 100% performance-based in the form of performance vesting restricted stock units ("PSUs") subject to a three-year performance period with an additional one-year post-vest holding period. Each PSU represents the right to receive one share of the Company's common stock. The Compensation Committee believes that these 2019 LTIP Awards align management's incentives with the Company's long-term market and financial performance and the creation of long-term shareholder value. On top of aligning the interests of management and shareholders, equity incentive grants provide a valuable tool for attracting, rewarding and retaining key employees.

The 2019 LTIP Awards were granted to each NEO at a designated target award amount based on a multiple of the NEO's base salary (150% of base salary for Mr. Gleason, 100% of base salary for Messrs. Hamblen, Hicks and McKinney and 50% of base salary for Mr. Carter), with the awarded target PSU amount determined by dividing the applicable multiple of the NEO's base salary by the fair market value (as defined in the 2009 Restricted Stock and Incentive Plan pursuant to which the 2019 LTIP Awards were made) of the Company's common stock on the grant date. The multiple of base salary was based on the NEO's position, responsibilities and historical and expected contributions to the Company. All PSUs will be earned (or not earned) based on the Company's long-term relative performance over a three-year performance period beginning on January 1, 2019 and ending on December 31, 2021, with respect to the following Company financial metrics: relative TSR over the performance period, measured against the KBW Regional Banking Index as of the beginning of the performance period (weight – 1/3rd), relative ROAA over the performance period, measured against the 2019 Peer Group (weight – 1/3rd); and relative ROAE over the performance period, measured against the 2019 Peer Group (weight – 1/3rd). The Compensation Committee chose performance metrics that were focused on providing value to shareholders by targeting long-term market and financial performance. In response to shareholder feedback, starting in 2019 the Compensation Committee changed the performance metrics used in the 2019 Bonus Plan to eliminate any overlap with the performance metrics used in the 2019 LTIP Awards.

For each performance metric, the number of PSUs earned by the participants will be calculated as follows:

Performance Goal Achieved	% of PSU Target Award Earned (payout percentage)(1)(2)
At or below 25th percentile:	0%
At 26th percentile (threshold):	4%
At 50th percentile (target):	100%
At 75th percentile:	150%
At 95th percentile (max):	200%

(1) With linear interpolation between performance levels.
(2) If the Company's TSR over the performance period is negative, no more than 100% of the target relative TSR component of the PSUs will be earned. The value of a PSU earned at the end of the performance period for the relative TSR component cannot exceed six times (6x) the grant date stock price.

The total number of PSUs earned by the participants will equal the sum of: (i) the relative TSR PSUs earned, (ii) the relative ROAA PSUs earned, and (iii) the relative ROAE PSUs earned.

The PSUs that are ultimately earned and vest based on performance at the end of the three-year performance period will be further subject to an additional one-year post-vest holding period, meaning that the participants will not receive shares of Company common stock related to the award until approximately four years following the initial grant of the 2019 LTIP Awards. Dividend equivalents with respect to the PSUs will accrue during the performance period and be subject to the same vesting criteria as the PSUs, based on the dividends that are distributed on the common stock underlying the PSUs that are ultimately earned. Any dividend equivalents that ultimately vest will be settled in cash.

The table below discloses the target and maximum potential PSUs for each NEO under the 2019 LTIP Awards.

Name	Target PSUs	Target PSUs as % of Base Salary	Maximum Potential PSU Payout	Maximum Potential PSU Payout as % of Base Salary
George Gleason	53,322	150%	106,644	300%
Greg McKinney	20,711	100%	41,423	200%
Tim Hicks	22,113	100%	44,226	200%
Brannon Hamblen	22,113	100%	44,226	200%
John Carter	7,107	50%	14,215	100%

Retirement and Welfare Benefits

The Company maintains a qualified retirement 401(k) Plan and a Deferred Compensation Plan which are made available to the NEOs and others as explained below.

The Company's 401(k) Plan includes a salary deferral feature designed to qualify under Section 401 of the Code. The Company's 401(k) Plan qualifies as a Safe-Harbor Cost or Deferral Arrangement ("Safe Harbor CODA"). As a result, (i) certain key employees, including each of the NEOs, are eligible to make salary deferrals into the 401(k) Plan, (ii) the 401(k) Plan is not subject to any provisions of the average deferral percentage test described in Code Section 401(k)(3) or the average contribution percentage test described in Code Section 401(m)(2), (iii) the basic matching contribution equals (a) 100% of the amount of the employee's deferrals that do not exceed 3% of the employee's compensation for the year plus (b) 50% of the amount of the employee's elective deferrals that exceed 3% but do not exceed 5% of the employee's compensation for the year, and (iv) all employer matching contributions made under the provisions of the Safe-Harbor CODA are non-forfeitable.

The Company maintains a Deferred Compensation Plan, which is an unfunded deferred compensation plan for certain key employees. Under the Deferred Compensation Plan, eligible participants may elect prior to January 1st of each year to defer payment of a portion of their compensation on a pre-tax basis, but excluding any amounts realized on exercise of stock options or vesting of restricted stock awards. The deferred compensation is distributable in lump sum or specified installments upon separation from service with the Company or upon specified events constituting an "unforeseeable emergency" as defined in the Deferred Compensation Plan, including medical, housing and other specified emergencies and casualties. Amounts deferred under the Deferred Compensation Plan are to be set aside and invested in certain approved investments (excluding securities of the Company or its affiliates) designated by the Deferred Compensation Plan's administrative committee, although the Board in its discretion may grant each participant the right to designate how the funds in the participant's account shall be invested. For information about contributions, earnings, withdrawals and distributions relating to the Deferred Compensation Plan as it pertains to the NEOs in fiscal year 2019, see "*Executive Compensation Tables—Nonqualified Deferred Compensation Table for 2019 Fiscal Year*" below.

Agreements with CEO. In addition to the benefits described above, Mr. Gleason is entitled to certain additional benefits under a Supplemental Executive Retirement Plan ("SERP") and certain bank-owned life insurance policies ("BOLI"). These agreements and plans were intended to bring mutual benefits to Mr. Gleason and the Company. The agreements and plans recognize Mr. Gleason's years of service to the Company, provide incentives for Mr. Gleason to continue his employment with and leadership of the Company, and provide financial protection to the Company upon Mr. Gleason's death by providing "key-man" life insurance benefits for the Company. The agreements and plans include the following:

- A SERP, for Mr. Gleason's benefit, effective May 4, 2010, that provides for 180 equal monthly payments of $32,197 each, or $386,360 annually, commencing at the later of Mr. Gleason's attaining age 70 or his separation from service. If Mr. Gleason continues employment past the SERP's contemplated retirement date of age 70, such payments will commence at an increased amount upon his separation from service, and, in the event of Mr. Gleason's early retirement, the amount of such payments will be correspondingly reduced, all as provided in the SERP. The cost of such benefits, assuming a retirement at age 70, will be fully accrued by the Company at such retirement date. The SERP is an "unfunded" plan, and is considered a general contractual obligation of the Company. Funds accrued under the SERP are subject to the claims of the Company's creditors, and in the event the Company becomes insolvent before payout of the benefits under the SERP, Mr. Gleason will occupy the status of an unsecured creditor of the Company with respect to such benefits. The Company believes that the SERP helps to ensure that the interests of Mr. Gleason are aligned with the long-term interests of the Company, its debt holders, and its shareholders.

- In May 2010, the Company purchased three BOLI policies on the life of Mr. Gleason, for a one-time aggregate premium of $10.2 million with aggregate death benefits exceeding $25 million. The Company entered into three split dollar agreements and endorsements to provide for the division of death proceeds under the three BOLI policies with Mr. Gleason's designated beneficiaries (the "Split Dollar Agreements"). Under two of the Split Dollar Agreements, if Mr. Gleason dies prior to termination of his employment with the Company, Mr. Gleason's designated beneficiaries will be entitled to the pre-retirement split-dollar life insurance benefit of an aggregate of $3 million. Under the third agreement, if Mr. Gleason dies prior to termination of his employment with the Company, Mr. Gleason's designated beneficiary will be entitled to a death benefit equal to the amount set forth on the schedule to the endorsement, which amount declines by approximately $221,682 annually until the benefit is $0 in year 2023. The Company is entitled to the remainder of the death benefits. Mr. Gleason shall have no right to receive any split-dollar benefits following his separation from service for any reason other than his death.

The annual accretion in cash surrender value of the BOLI is expected to substantially offset the after-tax cost of the annual accrual for the SERP benefits. As a result, these transactions are expected to be substantially revenue neutral to the Company on an annual basis until Mr. Gleason's death.

Other Benefits and Perquisites. The NEOs and other executive officers and personnel receive life, health, dental and long-term disability insurance coverage in amounts the Company believes to be competitive with comparable financial institutions. Benefits under these plans are made available to all employees of the Company on terms comparable to those provided to the NEOs.

The Company also provides certain NEOs with automobile allowances or other perquisites. The Company believes these perquisites provide executives with benefits similar to those they would receive at comparable financial institutions and are necessary for the Company to remain competitive in the marketplace. The Compensation Committee periodically reviews the personal benefits provided to the executive officers. These benefits and perquisites for the NEOs are described in the "All Other Compensation" column of the Summary Compensation Table for Fiscal Year 2019 under the "*Executive Compensation Tables*" section below.

Beginning on January 1, 2019, the CEO reimburses the Company for his personal use of its corporate aircraft in an amount equal to the lesser of (i) the aggregate incremental cost for the specific flight or (ii) the maximum reimbursement amount allowed under the Federal Aviation Regulations. Because the CEO reimburses the Company, this arrangement is no longer considered a perquisite. During 2019, Mr. Gleason used the corporate aircraft for 7 flight hours of personal travel, for which he reimbursed the Company $30,972.

Additional Compensation Policies and Practices

The following is a discussion of the key factors affecting the executive compensation decisions made by the Compensation Committee for the Company's executives, including its NEOs.

Executive Stock Ownership Guidelines. Under the Company's Stock Ownership Guidelines, each executive officer must beneficially own shares of our common stock as follows for as long as such individual is subject to the guidelines:

- Chief Executive Officer: 10x base salary
- Chief Financial Officer: 2x base salary
- Chief Administrative Officer: 2x base salary
- President and Chief Operating Officer - RESG: 2x base salary
- All Other Executive Officers: 1x base salary

Each executive officer is expected to comply with the applicable level of ownership within five years of the date they first become subject to the Stock Ownership Guidelines. Officers must maintain free and clear ownership of all shares required to meet the applicable guidelines. The Compensation Committee administers the Stock Ownership Guidelines and may, in its discretion, develop an alternative stock ownership guideline for an individual on whom the guidelines place a severe financial hardship. The Compensation Committee may also, in its discretion, consider exceptions for charitable gifts, estate planning transactions and certain other limited circumstances.

Anti-Hedging Policy. The Company is dedicated to growing its business and enhancing shareholder value in all that we do in an ethical way and being mindful of the need to avoid taking actions that pose undue risk or have the appearance of posing undue risk to the Company. Our goal is to grow shareholder value in both the short-term and in the longer term, and we expect our directors, officers and employees to have the same goals as the Company that are reflected in their trading activities in the Company's securities. The Company considers it inappropriate for any director, officer or employee to enter into speculative transactions in the Company's securities. Our Board has adopted, as part of our insider trading policy, prohibitions against our directors, officers and employees engaging in hedging activities involving the Company's securities, including short sales of our securities and transactions in puts, calls, options or other derivative securities based on the Company's securities.

Anti-Pledging Policy. The Board has adopted, as part of our insider trading policy, a policy prohibiting the Company's executive officers and directors from holding the Company's securities in a margin account or otherwise pledging the Company's securities as collateral for a loan. An exception to this prohibition may be granted under limited circumstances by our Compliance Officer but only in the event such person has provided supporting documents that would clearly demonstrate the financial capacity to repay the loan without resorting to the pledged securities.

Clawback Policy Applicable to All Employees. The Compensation Committee has adopted an Incentive Compensation Clawback Policy permitting the Company to obtain reimbursement or forfeiture of all or a portion of any incentive compensation awarded to an executive officer or employee of the Company in the event that: (i) the award, vesting or payment of the incentive compensation was predicated upon inaccurate financial statements or other performance metric criteria, such award, vesting or payment occurred or was received during the three-year period preceding the date on which the Company discovers the inaccuracy, and a smaller award, vesting or payment would have occurred or been made based on the corrected financial statements or other performance metric criteria; (ii) with respect to executive officers, the Company has an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws; or (iii) the executive officer or employee commits a legal or compliance violation in connection with his or her employment, including a violation of the Company's policies, and such violation causes or is reasonably expected to cause injury to the interests or reputation of such person's business area or the Company as a whole.

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table for Fiscal Year 2019

The following table sets forth the total compensation awarded, earned by or paid to our NEOs during the last three years.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(5)	All Other Compensation ($)(6)	Total ($)
George Gleason	2019	1,124,015	—	1,525,886	246,986	1,867,957	335,675	35,090	5,135,609
Chairman and Chief	2018	1,088,942	—	3,038,243	513,270	1,372,836	303,966	55,094	6,372,351
Executive Officer	2017	1,000,000	—	2,556,975	749,515	1,833,400	274,807	480,138	6,894,835
Greg McKinney	2019	654,902	—	592,670	69,851	544,178	—	11,200	1,872,801
Chief Financial	2018	635,826	—	859,329	153,971	388,289	—	11,000	2,048,415
Officer(7)	2017	617,307	—	767,093	224,853	550,020	—	10,800	2,170,073
Tim Hicks	2019	697,559	—	632,795	69,851	581,000	—	11,200	1,992,405
Chief Admin Officer/	2018	631,287	—	859,329	49,830	388,289	—	11,000	1,939,735
Exec Dir of IR	2017	419,231	—	248,250	62,456	133,500	—	10,449	873,886
Brannon Hamblen	2019	700,000	—	982,773	—	581,000	—	30,318	2,294,091
President and COO – RESG (8)	2018	696,153	240,000	264,976	64,966	—		25,748	1,291,843
John Carter	2019	447,115	—	203,373	25,607	186,750	—	20,250	883,095
Chief Credit Officer	2018	422,116	—	315,000	49,830	122,000	—	19,774	928,720
	2017	369,231	—	248,250	62,456	133,500	—	17,735	831,172

(1) The amounts set forth in this column reflect the amounts actually received by the NEO as salary payments during the respective year, and thus represent a blend of salary rates applicable to the NEO throughout the year with respect to any mid-year salary changes.

(2) The value shown in this column for 2019 with respect to PSUs under the 2019 LTIP Awards represents the grant date fair value of the award on January 23, 2019, the date the Compensation Committee granted the PSUs, calculated utilizing the provisions of ASC Topic 718 at the target level of payout and based on the probable levels of achievement of the performance goals related to those awards. The value of the PSUs assuming the maximum level of payout as of the grant date was as follows: (i) Mr. Gleason: $3,051,773; (ii) Mr. McKinney: $1,185,340; (iii) Messrs. Hicks and Hamblen: $1,265,589; and (iv) Mr. Carter: $406,746. See Note 15 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 regarding assumptions underlying the valuation of equity awards. In addition, Mr. Hamblen received a grant of restricted stock on January 23, 2019 as part of the Company's 2018 equity incentive compensation for non-executive officers in the RESG group. For a discussion of the 2019 LTIP Awards, see "*Compensation Discussion and Analysis—2019 Executive Compensation—2019 Long-Term Equity Incentive Compensation*."

(3) The value shown in this column for 2019 reflects the grant date fair value of the stock option awards approved by the Compensation Committee on January 23, 2019, as part of the 2018 compensation package for executive officers. The grant date fair value of $7.72 for such stock option awards was calculated utilizing the provisions of ASC Topic 718. See Note 15 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 regarding assumptions underlying the valuation of equity awards. The NEOs did not receive any stock options as part of their 2019 compensation package.

(4) The amounts shown in this column for 2019 represent the cash incentive awards paid to the NEO under the 2019 Bonus Plan based on the Company's performance. For a discussion of the 2019 Bonus Plan, see "*Compensation Discussion and Analysis—2019 Executive Compensation—2019 Cash Incentive Compensation*."

(5) The amounts shown in this column include the change in the actuarial present value of benefits under the SERP.

(6) The amounts shown in this column for 2019 include: (i) the Company's matching 401(k) contribution of $11,200 for each NEO; (ii) dividends of $19,118 on Mr. Hamblen's unvested restricted stock; (iii) $9,050 of country club membership dues for Mr. Carter; (iv) an auto allowance of $8,400 for Mr. Gleason; and (v) a split-dollar life insurance benefit of $15,490 for Mr. Gleason. Beginning in 2019, the CEO reimburses the Company for his personal use of its corporate aircraft in an amount equal to the lesser of (i) the aggregate incremental cost for the specific flight or (ii) the maximum reimbursement amount allowed under the Federal Aviation Regulations.

(7) During 2019, Mr. McKinney also served as our Chief Accounting Officer.

(8) Mr. Hamblen was not an executive officer until August 2018.

Grants of Plan-Based Awards in Fiscal Year 2019

All grants of options were made under the Bank OZK Stock Option Plan and all grants of restricted stock and PSUs were made under the 2009 Restricted Stock and Incentive Plan. The following table sets forth information concerning options and incentive awards granted in the last fiscal year with respect to the NEOs.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)		Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares or Units Awarded (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh) (3)	Grant Date Fair Value of Stock and Option Awards($)
		Threshold ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
George Gleason		1,125,275	2,250,550	--	--	--	--	--	--	--
	1/23/19	--	--	2,133	53,322	106,644	--	--	--	1,525,886(4)
	1/23/19	--	--	--	--	--	--	31,993	31.655	246,986(5)
Greg McKinney		327,818	655,636	--	--	--	--	--	--	--
	1/23/19	--	--	828	20,711	41,423	--	--	--	592,670(4)
	1/23/19	--	--	--	--	--	--	9,048	31.655	69,851(5)
Tim Hicks		350,000	700,000	--	--	--	--	--	--	--
	1/23/19	--	--	885	22,113	44,226	--	--	--	632,795(4)
	1/23/19	--	--	--	--	--	--	9,048	31.655	69,851(5)
Brannon Hamblen		350,000	700,000	--	--	--	--	--	--	--
	1/23/19	--	--	885	22,113	44,226	--	--	--	632,795(4)
	1/23/19	--	--	--	--	--	11,056	--	--	349,978(6)
John Carter		112,500	225,000	--	--	--	--	--	--	--
	1/23/19	--	--	284	7,107	14,215	--	--	--	203,373(4)
	1/23/19	--	--	--	--	--	--	3,317	31.655	25,607(5)

(1) The amounts shown reflect the possible payouts under the 2019 Bonus Plan at "threshold" and "maximum" levels. The cash incentive award to be paid to participants is based on the performance criteria during the performance period. As discussed further in the CD&A, on February 23, 2020, the Compensation Committee approved the cash incentive awards for each NEO at approximately 83% of the maximum award, based on the Company's level of performance for each of the five performance metrics during the 2019 performance period. For a discussion of the 2019 Bonus Plan, see "*Compensation Discussion and Analysis—2019 Executive Compensation—2019 Cash Incentive Compensation*."

(2) PSUs granted in 2019 under the 2019 LTIP Awards will vest only if performance goals with respect to certain market and financial metrics are met over a three-year performance period. PSUs were granted at the target level. The number of units that will ultimately vest based on the Company's actual performance will range from zero to a maximum of 200% of target. Unvested PSUs will accrue dividend equivalents to be paid only on the units that ultimately vest, if any, at the end of the three-year performance period. For a discussion of the 2019 LTIP Awards, see "*Compensation Discussion and Analysis—2019 Executive Compensation—2019 Long-Term Equity Incentive Compensation*."

(3) The exercise price of option awards is determined pursuant to the Company's Stock Option Plan based on the fair market value per share on the grant date. The Stock Option Plan defines fair market value as the average of the highest reported ask price and the lowest reported bid price on the grant date. This resulted in an exercise price of $31.655, which is slightly higher than the closing price on the grant date (January 23, 2019), which was $31.58.

(4) The value shown with respect to PSUs under the 2019 LTIP Awards represents the grant date fair value of the award on January 23, 2019, the date the Compensation Committee granted the PSUs, calculated utilizing the provisions of ASC Topic 718 at the target level of payout. The value of the PSUs based on the maximum level of payout as of the grant date was as follows: (i) Mr. Gleason: $3,051,773; (ii) Mr. McKinney: $1,185,340; (iii) Messrs. Hicks and Hamblen: $1,265,589; and (iv) Mr. Carter: $406,746.

(5) The stock option awards were approved by the Compensation Committee on January 23, 2019, as part of the 2018 compensation package for executive officers. The grant date fair value of $7.72 for such stock option awards was calculated utilizing the provisions of ASC Topic 718. Regardless of the value placed on a stock option on the grant date, the actual value of the option will depend on the market value of the underlying common stock at such date in the future when the option is exercised.

(6) The value shown reflects the grant date fair value of the restricted stock award received by Mr. Hamblen on January 23, 2019, as part of the 2018 compensation package for non-executive officers in the RESG group. The grant date fair market value of $31.655 for such restricted stock award was based on the average of the highest reported asked price and the lowest reported bid price reported on the grant date.

Outstanding Equity Awards at 2019 Fiscal Year End

The following table sets forth information as of December 31, 2019 on all outstanding equity awards previously awarded to the NEOs.

	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options							
Name	Exercisable (#)	Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested($)[7]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested(#)[8]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested($)[9]
George Gleason	60,000		36.045	11/17/21	48,387[4]	1,476,287	53,322	1,626,854
	84,000		53.005	11/18/22	40,996[5]	1,250,788		
		48,387[1]	52.08	1/18/24	31,993[6]	976,106		
		40,996[2]	51.07	1/18/25				
		31,993[3]	31.655	1/23/26				
Greg McKinney	16,000		24.792	11/04/20	14,516[4]	442,883	20,711	631,893
	20,000		36.045	11/17/21	12,298[5]	375,212		
	22,000		53.005	11/18/22	9,048[6]	276,054		
		14,516[1]	52.08	1/18/24				
		12,298[2]	51.07	1/18/25				
		9,048[3]	31.655	1/23/26				
Tim Hicks	4,000		24.792	11/04/20	4,032[4]	123,016	22,113	674,668
	4,200		36.045	11/17/21	3,980[5]	121,430		
	8,000		53.005	11/18/22	9,048[6]	276,054		
		4,032[1]	52.08	1/18/24				
		3,980[2]	51.07	1/18/25				
		9,048[3]	31.655	1/23/26				
Brannon Hamblen	6,681		53.005	11/18/22	6,681[4]	203,837	22,113	674,668
		6,681[1]	52.08	1/18/24	5,189[5]	158,316		
		5,189[2]	51.07	1/18/25	11,056[6]	337,319		
John Carter	5,000		53.005	11/18/22	4,032[4]	123,016	7,107	216,835
		4,032[1]	52.08	1/18/24	3,980[5]	121,430		
		3,980[2]	51.07	1/18/25	3,317[6]	101,202		
		3,317[3]	31.655	1/23/26				

(1) Stock option awards granted on January 18, 2017 and vested on January 18, 2020.

(2) Granted January 18, 2018, and assuming continued employment, exercisable on January 18, 2021.

(3) Granted January 23, 2019, and assuming continued employment, exercisable on January 23, 2022.

(4) Restricted stock awards granted on January 18, 2017 and vested on January 18, 2020.

(5) Granted January 18, 2018, and assuming continued employment, vests on January 18, 2021.

(6) Granted January 23, 2019, and assuming continued employment, vests on January 23, 2022.

(7) Market value of restricted stock is based on the December 31, 2019 closing price of $30.51 for the Company's common stock.

(8) PSUs granted January 23, 2019 at target performance level. PSUs will vest only if performance goals with respect to certain market and financial metrics are met over a three-year performance period. The number of units that will ultimately vest based on the Company's actual performance will range from zero to a maximum of 200% of target. Unvested PSUs will accrue dividend equivalents to be paid only on the units that ultimately vest, if any, at the end of the three-year performance period.

(9) Market value of PSUs is based on the December 31, 2019 closing price of $30.51 for the Company's common stock.

Option Exercises and Stock Vested in 2019 Fiscal Year

The following table sets forth information concerning exercise of options by and stock awards that vested for the NEOs during the fiscal year ended December 31, 2019.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting ($)(2)
George Gleason	—	—	48,309	1,266,420
Greg McKinney	—	—	16,103	422,140
Tim Hicks	—	—	3,381	88,633
Brannon Hamblen	—	—	6,681	175,142
John Carter	—	—	3,269	85,697

(1) The Number of Shares Acquired on Vesting is the gross number of shares acquired.

(2) The Value Realized on Vesting was determined by multiplying the number of shares acquired by the average of the highest reported asked price and the lowest reported bid price reported on the vesting date.

Pension Benefits for 2019 Fiscal Year

The Company has a non-qualified, unfunded supplemental executive retirement plan, referred to as a "SERP," that is designed to provide retirement benefits to Mr. Gleason. Under the SERP, commencing on the later of Mr. Gleason's attaining age 70 or his separation from service with the Company, Mr. Gleason is entitled to receive monthly payments of $32,197 for 180 months, or $386,360 annually. The cost of such benefits, assuming the SERP's contemplated retirement date of age 70, will be fully accrued by the Company at such retirement date. If Mr. Gleason continues employment past the SERP's contemplated retirement date of age 70, the monthly payments will commence at an increased amount upon his separation from service, and, in the event of Mr. Gleason's early retirement, the amount of such payments will be correspondingly reduced, pursuant to the terms of the SERP.

Mr. Gleason is fully vested in the SERP, subject to a decrease in the amount of monthly payments under the SERP should Mr. Gleason retire from the Company before attaining age 70. The present value of accumulated benefits in the table below was computed using an assumed discount rate of 6.17% and assuming that Mr. Gleason will retire from the Company at the SERP's contemplated retirement date of age 70.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
George Gleason (1)	Supplemental Executive Retirement Plan	41 years	2,160,732	—

(1) Mr. Gleason is the only participant in the SERP, which was adopted for his benefit on May 4, 2010. See the "*Compensation Discussion and Analysis – 2019 Executive Compensation – Agreements with CEO*" section of this proxy statement for additional information about the SERP. Also see Note 14 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

Nonqualified Deferred Compensation for 2019 Fiscal Year

The following table provides information about contributions, earnings, withdrawals and distributions in regard to the NEOs under the Company's Deferred Compensation Plan. See the "*Compensation Discussion and Analysis – 2019 Executive Compensation – Retirement and Welfare Benefits*" section of this proxy statement for a description of this plan.

Name	Executive Contributions in Last Fiscal Year ($)	Company Contributions in Last Fiscal Year (1)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last Fiscal Year-End(2) ($)
George Gleason	—	—	247,773	—	1,236,723
Greg McKinney	73,023	—	212,332	—	1,032,129
Tim Hicks	108,585	—	46,154	—	304,850
Brannon Hamblen	—	—	—	—	—
John Carter	—	—	—	—	—

(1) Effective January 1, 2013, the Company contribution feature to the Deferred Compensation Plan was eliminated in connection with the changes made to the Company's 401(k) Plan.

(2) Of these balances, the following amounts have been reported in Summary Compensation Tables in our proxy statements for previous years: Mr. Gleason - $509,405; Mr. McKinney - $569,859; and Mr. Hicks -- $185,064. The information in this footnote is provided to clarify the extent to which amounts payable as deferred compensation represent compensation reported in our proxy statements, rather than additional currently earned compensation.

Post-Employment Compensation

Except as described below, the Company and the NEOs have no contract or agreement with respect to termination or post-employment compensation to be paid in connection with a change in control of the Company.

Equity Incentive Plans

Awards granted under the Company's Stock Option Plan, 2009 Restricted Stock and Incentive Plan and Omnibus Plan will not automatically vest in the event of a change in control and will be treated as follows: (i) if the successor company assumes, continues or replaces the outstanding options and grants with equivalent or more favorable terms then the outstanding options and grants will not accelerate and will continue pursuant to the terms of the award unless, if within 24 months following a change in control, any participant's service with the Company is terminated by the Company for a reason other than gross negligence or deliberate misconduct which demonstrably harms the Company, or if any such person shall have resigned for good reason (as defined in each plan) then the outstanding stock options and grants will immediately accelerate; and (ii) if the outstanding options and grants are not assumed, continued or replaced by the successor company then such outstanding options and grants will accelerate upon a change in control.

A "change in control," as defined in the Stock Option Plan and in the 2009 Restricted Stock and Incentive Plan, includes: (i) a merger, combination, consolidation or reorganization of the Company where the outstanding voting securities of the Company prior to the closing of such a transaction do not continue to represent at least 51% of the combined voting securities of the resulting or successor company; (ii) the election to the board of directors within any two consecutive years of persons who did not represent a majority of the directors at the beginning of the two-year period unless they were elected with the approval of at least two-thirds of the number of directors at the beginning of such period that are continuing as directors; (iii) the acquisition by any person, other than employee benefit plans of the Company, of 25% or more of the outstanding voting securities of the Company (excluding the number of securities held by any such person who controlled 10% or more of the voting securities of the Company as of the effective date of the plan); (iv) the sale of all or substantially all the assets of the Company; and (v) any other business combination or event deemed by the Board to constitute a change in control.

As a result of shareholder and proxy advisory firm feedback, the Omnibus Plan adopted and approved by the Company's shareholders in 2019 eliminates the Board and Compensation Committee's discretion to declare a change in control. A "change in control," as defined in the Omnibus Plan, includes: (i) a reorganization, merger, share exchange, consolidation or similar transaction involving the Company where the beneficial owners of the Company's voting securities prior to the closing of such a transaction do not continue to represent more than 50% of the combined voting securities of the resulting or successor company; (ii) the election to the board of directors within any two consecutive years of persons who did not represent a majority of the directors at the beginning of the two-year period, excluding those persons elected with the approval of at least two-thirds of the directors at the beginning of such period that are continuing as directors; (iii) the acquisition by any person, other than employee benefit plans of the Company, of 25% or more of the outstanding voting securities of the Company; (iv) the sale of all or substantially all the assets of the Company; and (v) a complete liquidation or dissolution of the Company.

LTIP Awards

The 2019 LTIP Awards were granted to the NEOs under the 2009 Restricted Stock and Incentive Plan. In addition to the change in control provisions described above, the 2019 LTIP Awards provide that: (i) upon voluntary termination or involuntary termination with cause, the award is forfeited in its entirety; (ii) upon involuntary termination without cause, the award vests pro rata at the termination date based on the Company's actual performance as of the end of the most recent quarterly financial period, with a one-year post-vest holding period; (iii) upon the NEO's death or disability, the award vests at the higher of the (not pro-rated) target award amount or the Company's actual performance as of the end of the most recent quarterly financial period, with no post-vest holding period; and (iv) upon the NEO's retirement, if the NEO is at least 60 years old with 15 years of service to the Company and provides 3 months' notice, the award vests pro rata, determined by the number of days between the beginning of the performance period and the retirement date, based on the Company's actual performance as of the end of the performance period, with a one-year post-vest holding period.

Arrangements with CEO

The SERP for Mr. Gleason described in the CD&A includes provisions that define a change in control, which generally includes: (i) acquisitions by one or more persons, acting as a group, of 50% or more of the total fair market value or total voting power of the stock of the Company; (ii) changes in the effective control of the Company (any one person, or more than one person acting as a group, acquires 30% or more of the Company's stock during a 12-month period or a majority of the Company's directors are replaced during a 12-month period); or (iii) there is a change in the ownership of a substantial portion of the Company's assets during a 12-month period.

If a "change in control" occurs, and within 24 months thereafter, Mr. Gleason has an involuntary "Separation from Service" or a voluntary "Separation from Service for Good Reason," Mr. Gleason shall be entitled to receive a lump sum payment equal to the present value of his "Supplemental Retirement Benefit" at his "Normal Retirement Date," or if such Separation from Service occurs after Mr. Gleason's Normal Retirement Date, the present value of his Adjusted Supplemental Retirement Benefit at his then current age. For purposes of determining present value, the interest factor applicable to a change in control shall apply. Such lump sum payment shall be paid within 90 days of the Separation from Service, or if Mr. Gleason is a Specified Employee at the time of his Separation from Service, within 90 days following the earlier of the date of his death or six (6) months following the date of his Separation from Service.

If a change in control shall occur after commencement of payment of 180 equal monthly installments to either Mr. Gleason or his beneficiary, then, as the case may be, Mr. Gleason shall be entitled to receive a lump sum payment equal to the present value of the remaining monthly installments otherwise due him and the beneficiary shall be entitled to receive a lump sum payment equal to the present value of the remaining monthly installments otherwise due the beneficiary. For purposes of determining present value, the interest factor applicable to a change in control shall apply. Such lump sum payment shall be paid within 90 days of the date of the change in control.

Assuming that a change in control had occurred on December 31, 2019 and that Mr. Gleason had an involuntary Separation from Service or a Separation from Service for Good Reason, the amount payable to him under the SERP would have been approximately $4,378,667. Capitalized terms used but not defined in this section of the proxy statement have the meanings given to such terms in the SERP.

Except as described above, the Company has no arrangements that provide for termination or post-employment compensation to be paid to Mr. Gleason, including in the event of a change in control of the Company.

CEO Pay Ratio

We are providing the following information to comply with Item 402(u) of Regulation S-K.

We are using the same median employee for our 2019 pay ratio calculation as we used for the 2018 and 2017 calculations. The designated median employee's title, job responsibilities and circumstances have remained substantially similar throughout 2019, both individually and within the context of the Company's overall workforce, and the Company's hiring, retention and compensation practices have not changed during 2019 in a way that could reasonably be expected to significantly affect the pay ratio or median employee.

For 2019, our median annual total compensation of all employees other than our CEO was $41,167. The annual total compensation of our CEO was $5,135,609 and the ratio of our CEO's compensation to the median employee was 125 to 1. The pay ratio disclosed is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

SEC rules for identifying the median employee and calculating the pay ratio allow companies to apply various methodologies and various assumptions and, as a result, the pay ratio reported by the Company may not be comparable to the pay ratio reported by other companies.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of SEC Regulation S-K with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

Personnel and Compensation Committee
Nicholas Brown, Chairman
Paula Cholmondeley
Kathleen Franklin
Peter Kenny

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2019 the Compensation Committee consisted of Mr. Brown, as Chairman, Mr. Kenny, Ms. Cholmondeley and Ms. Franklin. No member of the Compensation Committee is a former or current officer or employee of the Company or any of its subsidiaries, and the Board has determined that each member of the Compensation Committee qualifies as "independent" under Nasdaq listing standards and the applicable FDIC and SEC standards. No member of the Compensation Committee serving during 2019 was a party to a transaction, relationship or arrangement requiring disclosure under Item 404 of Regulation S-K. During 2019, none of our executive officers served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on the Company's Board or Compensation Committee.

BOARD PROPOSAL NO. 3: ADVISORY, NON-BINDING VOTE TO APPROVE EXECUTIVE COMPENSATION

The Board recommends a vote "FOR" the following resolution providing an advisory approval of the compensation paid to our named executive officers:

"Resolved, that the shareholders approve the Company's compensation of its named executive officers disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and any related disclosures contained in the Company's Proxy Statement for its 2020 Annual Meeting of Shareholders."

General

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") provides shareholders the opportunity to vote on an advisory, non-binding basis to approve the compensation of our NEOs as disclosed in this proxy statement.

The Dodd-Frank Act expressly provides that because this shareholder vote is advisory, it will not be binding upon the Board and it may not be construed as overruling a decision by the Board, nor will the vote create or imply any additional fiduciary duty by the Board or the Compensation Committee, nor shall such vote be construed to restrict or limit the ability of our shareholders to make proposals for inclusion in proxy materials related to executive compensation. However, the Compensation Committee, which is responsible for designing and administering the Company's executive compensation program, values the opinions expressed by shareholders and may consider, among other things, the outcome of the vote when making future compensation decisions for its executive officers.

2019 Say-on-Pay Vote

At the Company's 2019 annual meeting, the Company asked shareholders to vote on a non-binding resolution to approve the compensation for its NEOs, which is commonly referred to as a "say-on-pay" vote. Shareholders approved the resolution with a 97.4% majority vote, which was significantly higher than the voting results for the 2018 vote (71.6% voting in favor) and comparable to the 2017 vote (98.8% voting in favor). Based on the results of our 2019 say-on-pay vote and shareholder outreach, the Compensation Committee believes the Company's shareholders support its overall executive compensation program as modified for 2019.

SHAREHOLDER PROPOSALS FOR THE 2021 ANNUAL MEETING

In order for shareholder proposals submitted pursuant to Rule 14a-8 of the Exchange Act to be presented at the Company's 2021 Annual Meeting of Shareholders and included in the Company's proxy statement and form of proxy relating to such meeting, such proposals must be submitted to the Corporate Secretary of the Company at Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811. Such proposals must be received by November 13, 2020 and must comply with the additional requirements of Rule 14a-8 of the Exchange Act (or any successor rule). As the rules of the SEC make clear, however, simply submitting a proposal does not guarantee its inclusion in our proxy statement.

In addition, the Company's Bylaws provide that only such business which is properly brought before a shareholder meeting will be conducted. For business to be properly brought before an annual meeting by a shareholder, notice must be received by the Corporate Secretary of the Company at the Company's offices not less than 90 days nor more than 120 days prior to the anniversary date of the Company's immediately preceding annual meeting of shareholders. In the event that the annual meeting of shareholders is advanced more than 30 days prior to such anniversary date or delayed more than 70 days after such anniversary date, then to be timely such notice must be received by the Company no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was made. To be in proper written form, a shareholder's notice to the Company's Corporate Secretary must, among other things, set forth as to each matter such shareholder proposes to bring before the annual meeting: (i) a brief description of the business proposed to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) the name and record address of such shareholder; (iii) the class or series and number of shares of the Company's capital stock which are owned beneficially or of record by such shareholder; and (iv) such 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. A copy of the Company's Bylaws may be obtained upon written request to the Corporate Secretary of the Company.

Accordingly, a shareholder who intends to raise a proposal to be acted upon at the 2021 Annual Meeting, but who does not desire to include the proposal in the Company's 2021 proxy statement, must inform the Company by sending written notice to the Company's Corporate Secretary at Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811, no earlier than January 4, 2021 and no later than February 3, 2021. The persons named as proxies in the Company's proxy for the 2021 Annual Meeting may exercise their discretionary authority to act upon any proposal which is properly brought before a shareholder meeting.

QUESTIONS AND ANSWERS ABOUT HOW TO VOTE YOUR PROXY

Who is entitled to vote at or attend the Annual Meeting?

Only shareholders of record at the close of business on the record date, February 25, 2020 (the "Record Date"), are entitled to receive notice of and to vote at the Annual Meeting or any postponement or adjournment thereof. At the close of business on the Record Date, there were 129,330,552 shares of our common stock, $0.01 par value per share, outstanding and entitled to vote at the meeting.

All shareholders of record and beneficial owners wishing to attend the Annual Meeting should be prepared to present government-issued photo identification upon request for admission and check in at the registration desk at the Annual Meeting. If your shares are held in the name of your bank or broker and you plan to attend the Annual Meeting, please bring proof of ownership with you to the meeting. A bank or brokerage account statement showing that you owned shares of the Company's common stock on the Record Date is acceptable proof to obtain admittance to the meeting. If you are a shareholder of record, no proof of ownership is required. If you want to vote shares that you hold in street name in person at the Annual Meeting, you must bring a legal proxy in your name from the broker, bank, or other nominee that holds your shares. Attendees must comply with the rules of conduct available at the registration desk.

Please allow ample time for the admission procedures described above. Please let us know if you plan to attend the meeting by responding affirmatively when prompted during Internet or telephone voting or by marking the attendance box on your proxy card.

How many votes do I have?

For each proposal to be voted upon, you have one vote for each share of common stock that you own as of the close of business on the Record Date.

How do I vote?

Shareholder of Record. You are a shareholder of record, or registered holder, if on the Record Date your shares were registered directly in your name with the Company's transfer agent, the Trust and Wealth Division of Bank OZK. As a shareholder of record, you may vote in person at the Annual Meeting or vote by giving your proxy authorization by completing, signing and returning the enclosed proxy card (if you receive one by mail), or you can vote by calling the toll-free telephone number or using the Internet as further described on your Notice of Internet Availability of Proxy Materials (the "Notice"). Whether or not you plan to attend the Annual Meeting, we encourage you to vote by proxy or to give your proxy authorization to ensure that your votes are counted. You may still attend the Annual Meeting and vote in person if you have already voted by proxy or given your proxy authorization.

Beneficial Owner. If on the Record Date your shares were held in an account with a broker, bank or other agent, then you are the beneficial owner of shares held in "street name." The organization holding your account is considered to be the shareholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank or other agent how to vote the shares in your account by following the voting instructions your broker or other nominee provides.

Voting Shares Held in the 401(k) Plan. If on the Record Date your shares were held through our 401(k) Plan, you must provide instructions on how you wish to vote your shares held through such plan no later than 11:59 p.m. eastern time on April 29, 2020. If you do not provide such instructions by that time, your shares will be voted in accordance with the rules of the 401(k) Plan.

Why did I receive a Notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of proxy materials?

We are making the proxy materials for the Annual Meeting available to our shareholders primarily via the Internet under the "Notice and Access" regulations adopted by the FDIC and the SEC. On or about March 13, 2020, we will mail the Notice to shareholders of our common stock at the close of business on the Record Date, other than those shareholders who previously requested electronic or paper delivery of communications from us. The Notice explains how to access and review the proxy materials and how to vote online. We believe this process expedites distribution of proxy materials and allows us to reduce our environmental impact and the costs of printing and distributing these materials.

If you received the Notice but would prefer to receive printed copies of the proxy materials in the mail, please follow the instructions in the Notice for requesting such materials.

Can I choose to receive future proxy materials by e-mail?

Yes. If you receive your proxy materials by mail, we encourage you to elect to receive future copies of proxy statements and annual reports by e-mail. To enroll in the online program, go to www.proxyvote.com and follow the enrollment instructions that apply depending on whether you are a shareholder of record (or registered shareholder) or beneficial owner of our common stock. The enrollment in the online program will remain in effect for as long as your account is active or until enrollment is cancelled. Enrolling to receive proxy materials online will save the Company the cost of printing and mailing documents, as well as help reduce our environmental impact.

What if I submit a proxy but do not make any specific choices?

Shareholder of Record. If you are a shareholder of record and submit your proxy without indicating any voting selections, your shares will be voted **"FOR"** the election of the fifteen directors nominated by our Board of Directors; **"FOR"** the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm; **"FOR"** the approval of the compensation of our NEOs; and in the discretion of the named proxies regarding any other matters that are properly presented at the Annual Meeting. If any director nominee becomes unavailable for election for any reason prior to the Annual Meeting vote, the Board may reduce the number of directors to be elected or substitute another person as nominee, in which case the proxy holders will vote for the substitute nominee.

Beneficial Owners. If you are a beneficial owner and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or nominee will determine if it has the discretionary authority to vote on your behalf. Under the NYSE's rules, brokers and nominees have the discretion to vote on routine matters such as Proposal 2 (ratification of independent auditor), but do not have discretion to vote on non-routine matters such as Proposals 1 (election of directors) and 3 (say-on-pay). Therefore, if you do not provide voting instructions to your broker or nominee, your broker or nominee may only vote your shares on Proposal 2 and any other routine matters properly presented for a vote at the Annual Meeting.

Can I change my vote after I submit my proxy?

Yes. If you are the record holder of your shares, you may revoke your proxy in any one of three ways:

- You may submit another properly completed proxy card, bearing a later date, which is received prior to the Annual Meeting;
- You may send a written notice to the Company that you are revoking your proxy, so long as it is received before the Annual Meeting, at the following address: Bank OZK, P.O. Box 8811, Little Rock, AR 72231-8811, Attention: Corporate Secretary; or
- You may attend the Annual Meeting and notify the election officials that you wish to revoke your proxy and vote in person. However, your attendance at the Annual Meeting will not, by itself, revoke your proxy.

If your shares are held by your broker, bank or other agent as your nominee, you should follow the instructions provided by your broker, bank or other agent.

How many shares must be present to constitute a quorum for the Annual Meeting?

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the outstanding shares entitled to vote are represented in person or by proxy at the Annual Meeting.

Your shares will be counted towards the quorum if you vote in person at the Annual Meeting or if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other agent). Additionally, abstentions and broker non-votes, as described below, will also be counted towards the quorum requirement. If there is no quorum, the Chairman of the Annual Meeting may adjourn the meeting until a later date.

How many votes are needed to approve each proposal?

Votes will be counted by the inspector of election appointed for the Annual Meeting who will separately count "FOR" and "AGAINST" votes, abstentions and broker non-votes.

Proposal 1. To be elected under the Company's majority vote standard, each director must receive an affirmative vote of the majority of the votes cast. In other words, the number of shares voted "FOR" a director must exceed the votes cast "AGAINST" the director. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

Proposals 2 and 3. To be approved, the affirmative vote of a majority of all of the votes cast at the Annual Meeting, in person or by proxy, provided that a quorum is present. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote for any of the proposals.

What is "householding" and how does it affect me?

We have adopted a procedure approved by the SEC called "householding." Under this procedure, our shareholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our annual report and proxy statement unless one or more of these shareholders notifies us that they wish to continue receiving individual copies. This procedure will reduce our printing costs and postage fees. Shareholders who participate in householding will continue to receive separate proxy cards.

If you are a shareholder who resides in the same household with another shareholder, or if you hold more than one account registered in your name at the same address, and wish to receive a separate proxy statement and annual report or Notice for each account, or if you are receiving multiple sets of these materials and would like to receive only one, please contact Broadridge toll free at 1-866-540-7095. You may also write to Broadridge, Householding Department, at 51 Mercedes Way, Edgewood, New York 11717. Beneficial shareholders can request information about householding from their banks, brokers or other holders of record. We hereby undertake to deliver promptly, upon written or oral request, a separate copy of the annual report, or this proxy statement, as applicable, to a shareholder at a shared address to which a single copy of the document was delivered.

How can I determine the results of the voting at the Annual Meeting?

Preliminary voting results will be announced at the Annual Meeting. Final results will be announced in a Current Report on Form 8-K that will be filed with the FDIC within four business days after the conclusion of the Annual Meeting.

Who is paying for this proxy solicitation?

The Company pays the cost of this proxy solicitation. Officers and other employees or directors of the Company may solicit proxies by mail, personal interview, telephone, facsimile, electronic means, or via the Internet. Solicitation by such persons will be made on a part-time basis and no special compensation other than reimbursement of actual expenses incurred in connection with such solicitation will be paid.

Will our directors be in attendance at the Annual Meeting?

It is the Company's policy that all directors attend the Annual Meeting. We expect that all fifteen director nominees will be in attendance at the Annual Meeting.

OTHER MATTERS

The Company does not presently know of any business other than that described above to be presented to the shareholders for action at the Annual Meeting. Should other business come before the meeting, votes may be cast pursuant to proxies in respect of any such business in the best judgment of the persons acting under the proxies.

If you have any further questions about the Annual Meeting, including information regarding directions to the Annual Meeting, or if you have questions about voting your shares, please contact our Investor Relations department at 501-978-2265.

SHAREHOLDERS WHO DO NOT EXPECT TO ATTEND THE MEETING ARE URGED TO VOTE BY CALLING THE TOLL-FREE NUMBER OR USING THE INTERNET AS FURTHER DESCRIBED IN THE NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS, OR (IF A PROXY CARD IS RECEIVED BY MAIL), TO SIGN, DATE AND RETURN PROMPTLY THE ENCLOSED PROXY CARD IN THE ENVELOPE PROVIDED, WHICH REQUIRES NO ADDITIONAL POSTAGE IF MAILED IN THE UNITED STATES.

Appendix A

Calculation of Non-GAAP Financial Measures

We use tangible book value per common share, a non-GAAP financial measure, as an important measure of the strength of our capital and our ability to generate earnings on tangible common equity invested by our shareholders. This non-GAAP financial measure excludes certain intangible assets. This non-GAAP financial measure should not be viewed as a substitute for financial results determined in accordance with GAAP, nor is it necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure is included in the following table.

Calculation of Tangible Book Value Per Common Share

	As of December 31,		
	2019	2018	2009
	(Dollars in thousands, except per share amounts)		
Total common stockholders' equity before noncontrolling interest	$ 4,150,351	$ 3,770,330	$ 269,028
Less intangible assets:			
Goodwill	(660,789)	(660,789)	(5,243)
Core deposit and other intangibles, net of accumulated amortization	(23,753)	(35,672)	(311)
Total intangibles	(684,542)	(696,461)	(5,554)
Total tangible common stockholders' equity	$ 3,465,809	$ 3,073,869	$ 263,474
Common shares outstanding (thousands)	128,951	128,611	67,618
Book value per common share	$ 32.19	$ 29.32	$ 3.98
Tangible book value per common share	$ 26.88	$ 23.90	$ 3.90

Represents ending balances, as determined in accordance with accounting principles generally accepted in the United States, ending shares outstanding and tangible book value per share as of the dates indicated.

Bank OZK
ATTN: INVESTOR RELATIONS
P.O. BOX 8811
LITTLE ROCK, AR 72231-8811

VOTE BY INTERNET - www.proxyvote.com
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. Eastern Time on May 3, 2020 for shares held directly and by 11:59 P.M. Eastern Time on April 29, 2020 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS
If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Time on May 3, 2020 for shares held directly and by 11:59 P.M. Eastern Time on April 29, 2020 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E91680-P33324

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

BANK OZK

The Board of Directors recommends you vote FOR each of the Director nominees in Proposal 1:

1. Election of Directors

Nominees:

		For	Against	Abstain
1a.	Nicholas Brown	☐	☐	☐
1b.	Paula Cholmondeley	☐	☐	☐
1c.	Beverly Cole	☐	☐	☐
1d.	Robert East	☐	☐	☐
1e.	Kathleen Franklin	☐	☐	☐
1f.	Catherine B. Freedberg	☐	☐	☐
1g.	Jeffrey Gearhart	☐	☐	☐
1h.	George Gleason	☐	☐	☐
1i.	Peter Kenny	☐	☐	☐
1j.	William Koefoed, Jr.	☐	☐	☐
1k.	Walter J. Mullen	☐	☐	☐
1l.	Christopher Orndorff	☐	☐	☐
1m.	John Reynolds	☐	☐	☐
1n.	Steven Sadoff	☐	☐	☐
1o.	Ross Whipple	☐	☐	☐

The Board of Directors recommends you vote FOR Proposals 2 and 3.

		For	Against	Abstain
2.	To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2020.	☐	☐	☐
3.	To approve, on an advisory, non-binding basis, the compensation of the Company's named executive officers as disclosed in the Proxy Statement.	☐	☐	☐

For address change/comments, mark here. ☐
(see reverse for instructions)

	Yes	No
Please indicate if you plan to attend this meeting.	☐	☐

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, trustee or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The 2020 Notice and Proxy Statement and 2019 Annual Report on Form 10-K are available at www.proxyvote.com.

E91681-P33324

BANK OZK
PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 4, 2020

The undersigned shareholder(s) of Bank OZK (the "Company") hereby appoint(s) George Gleason, Greg McKinney and Tim Hicks and each or any of them, the true and lawful agents and attorneys-in-fact for the undersigned, with power of substitution, to attend the meeting and to vote the stock owned by or registered in the name of the undersigned, as instructed on the reverse side of this card, at the 2020 Annual Meeting of Shareholders to be held at the Capital Hotel, 111 W. Markham Street, Little Rock, AR 72201, on Monday, May 4, 2020 at 8:30 a.m., local time, and at any adjournments or postponements thereof, for the transaction of the business noted on the reverse side of this card.

The Proxy, when properly executed, will be voted in the manner directed herein by the undersigned. **IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF EACH DIRECTOR NOMINEE IN PROPOSAL 1, "FOR" THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM IN PROPOSAL 2, AND "FOR" THE APPROVAL, BY AN ADVISORY NON-BINDING VOTE, OF THE COMPANY'S EXECUTIVE COMPENSATION IN PROPOSAL 3.**

THE PROXIES, IN THEIR DISCRETION, ARE FURTHER AUTHORIZED TO VOTE (I) FOR THE ELECTION OF A PERSON TO THE BOARD OF DIRECTORS, IF ANY NOMINEE NAMED HEREIN BECOMES UNABLE TO SERVE OR FOR GOOD CAUSE WILL NOT SERVE AND (II) ON ANY OTHER MATTER THAT MAY PROPERLY COME BEFORE THE MEETING.

PLEASE SIGN, DATE AND RETURN THIS PROXY PROMPTLY IN THE ENCLOSED ENVELOPE.

Address Changes/Comments: ______________________________

____

(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side