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:
(5) Total fee paid:

☐ Fee paid previously with preliminary materials.
☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
(1) Amount Previously Paid:
(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

Bank OZK

2022

Notice of Annual Meeting of Shareholders and Proxy Statement

Bank OZK

18000 Cantrell Road
Little Rock, Arkansas 72223

NOTICE OF 2022 ANNUAL MEETING OF SHAREHOLDERS

Date/Time:
Monday, May 16, 2022, 8:30 a.m. Central Time

Place:
Bank OZK Headquarters
18000 Cantrell Road
Little Rock, Arkansas 72223

Record Date:
March 8, 2022

Items of Business:

1. To elect the twelve (12) director nominees proposed by the Board of Directors for a one-year term ending in 2023;
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2022;
3. To approve, on an advisory, non-binding basis, the compensation paid to our named executive officers; and
4. To transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

The Board of Directors recommends that you vote "FOR" each director nominee included in Proposal 1 and "FOR" proposals 2 and 3. The full text of each proposal is set forth in the accompanying proxy statement.

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 with 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. This notice, proxy statement and form of proxy are first being distributed or made available, as the case may be, on or about March 18, 2022.

Your vote is important! Whether or not you plan to attend the meeting, we urge you to vote or submit your proxy as soon as possible so that your shares are represented at the meeting.

By Order of the Board of Directors,

George G. Gleason
Chairman and Chief Executive Officer

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 Phone:
Call 1-800-690-6903.

In Person:
At the meeting in Little Rock, AR on May 16, 2022.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 16, 2022: This proxy statement and our 2021 annual report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, are available free of charge on our Investor Relations website (ir.ozk.com). In addition, you may access this proxy statement and our 2021 annual report free of charge at www.proxyvote.com.

March 18, 2022

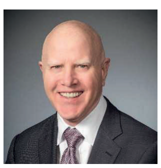
To our fellow shareholders:

On behalf of the Board of Directors, we are pleased to invite you to the Bank OZK 2022 Annual Meeting of Shareholders (the "Annual Meeting"), which will be held at our corporate headquarters, 18000 Cantrell Road, Little Rock, Arkansas 72223, on May 16, 2022 at 8:30 a.m. Central Time. Our Board has fixed the close of business on March 8, 2022, 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.

We are incredibly proud of the hard work of our outstanding team members in navigating the challenges and uncertainty of the past year – in 2021 their efforts enabled us to achieve record financial results, maintain our excellent asset quality and efficiency, further strengthen our capital position, and position ourselves to capitalize on future opportunities for creating long-term shareholder value. As the COVID-19 pandemic continued to impact business and market conditions throughout the year, the Board remained highly engaged in overseeing our strategic direction and financial performance, and were highly supportive of our employees, customers, and communities.

Thank you for your support and investment in Bank OZK. Whether or not you plan to attend the Annual Meeting, your views are important to us, and we ask you to please cast your vote via the Internet, telephone, mail or in person at the Annual Meeting, as outlined in this proxy statement. We are excited to continue delivering value to our shareholders and customers in 2022 and beyond.

Sincerely,



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

Peter Kenny
Presiding Independent Director

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Bank OZK
18000 Cantrell Road
Little Rock, Arkansas 72223

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 our 2021 performance, please see our Annual Report on Form 10-K for the year ended December 31, 2021. Proxy materials and our 2021 annual report are first being distributed or made available, as the case may be, on or about March 18, 2022. In this proxy statement, terms like "Company," "we," "us," and "our" refer to Bank OZK and its consolidated subsidiaries.

ANNUAL MEETING INFORMATION

Date and Time:	Place:	Record Date:
Monday, May 16, 2022 at 8:30 a.m. Central Time	18000 Cantrell Road Little Rock, AR, 72223	March 8, 2022 Close of business

PROPOSALS AND VOTING RECOMMENDATIONS

Proposal	Description	Recommendation
1	**Election of Directors (Page 6)** Our Board of Directors and Nominating and Governance Committee believe that the twelve director nominees possess the experience, qualifications, attributes and skills to provide effective oversight of management and set the strategic direction necessary for long-term value creation.	**FOR** each nominee
2	**Ratification of PricewaterhouseCoopers LLP as Auditors for 2022 (Page 26)** Our Board of Directors and Audit Committee believe the retention of PricewaterhouseCoopers LLP as our independent auditor for 2022 is in the best interests of our Company and shareholders.	**FOR**
3	**Advisory, Non-Binding Approval of Executive Compensation (Page 42)** We are seeking an advisory, non-binding vote to approve the 2021 compensation of our named executive officers, as described in the "*Compensation Discussion and Analysis*" section of this proxy statement.	**FOR**

HOW TO VOTE

Shareholders may vote in any of the following ways:

Internet	Mail	Telephone	In Person
Visit proxyvote.com	Sign, date and return your proxy card	Call 1-800-690-6903	At the meeting in person

This proxy statement contains forward-looking statements regarding our current expectations within the meaning of applicable securities laws and regulations. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from expectations. These risks and uncertainties include, but are not limited to, the risks detailed in our filings with the Federal Deposit Insurance Corporation ("FDIC"), including the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2021. We assume no obligation to update any of these forward-looking statements.

2021 PERFORMANCE HIGHLIGHTS

During 2021, we continued to deliver excellent asset quality, strong earnings, and long-term shareholder value.

Record Net Income

$579.0 million

Highest in company history; increased 98.4% in 2021

Record Net Interest Income

$989.7 million

Highest in company history; increased 11.4% in 2021

Record Diluted Earnings Per Share

$4.47

Highest in company history; increased 97.8% in 2021

Net Interest Margin

4.09%

Increased 7.3% in 2021

RESG Loan Origination Volume

$7.94 billion

Including $2.99 billion for the fourth quarter of 2021, the highest quarterly total in company history

Efficiency Ratio

38.8%

Remains among the best in the industry, having been among the top decile of the industry for almost two decades†

Net Charge-Off Ratio (Total Loans)

0.06%

Outperformed industry average each year as a public company, averaging approximately 1/3rd of such average††

Nonperforming Loans to Total Loans*

0.19%

Only $35 million in nonperforming non-purchased loans as of December 31, 2021*

Nonperforming Assets to Total Assets*

0.15%

Only $40 million in nonperforming non-purchased loans and foreclosed assets as of December 31, 2021*

Increased Common Stock Dividend
10 Year Compound Annual Growth Rate

19.9%

Increased 5.1% in 2021; increased each of the last 46 quarters and every year as a public company

† Data from S&P Capital IQ.
†† Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2021.
* Excludes purchased loans, except for their inclusion in total loans and total assets.

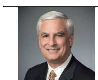
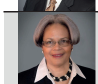
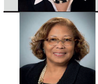
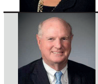
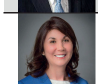
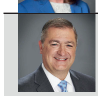
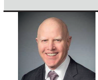
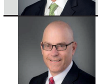
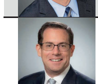
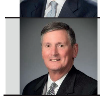
2021 AWARDS AND RECOGNITION

- **#1 Bank, Performance Powerhouse Study**, *Bank Director*
- **World's Best Banks**, *Forbes*
- **America's Best Banks**, *Forbes*
- **Best Bank in Georgia**, *Forbes*
- **Best Fintechs to Work For**, *American Banker*
- **#9, 50 Most Important Figures of CRE Finance**, *The Commercial Observer*

2022 DIRECTOR NOMINEES

92% *Are Independent*	**25%** *Are Female*	**25%** *Are Racially/Ethnically Diverse*
64.8 *Years* *Average Age*	**98%** *Board/Board Committee Meeting Attendance*	**7.8** *Years* *Average Tenure of Independent Nominees*

Our nominees possess a range of skills, qualifications, and experiences relevant to our strategic objectives. For a further definition of each category, see "*Director Skills, Experiences and Qualifications*" under "*Proposal No. 1: Election of Directors*" below.

	Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships+
	*Nicholas Brown*	63	2012	Retired President and CEO, Southwest Power Pool	✓	C*, E, IS
	*Paula Cholmondeley*	74	2016	Principal, The Sorrel Group	✓	AL, C, CRA
	*Beverly Cole*	70	2018	CEO, Cole Renwick, LLC	✓	CRA, R
	*Robert East*	74	1997	Chairman, Robert East Company, Inc.	✓	T*, E, G
	*Kathleen Franklin*	65	2017	Global Ethics and Compliance Strategy Leader, Sony Group	✓	G*, C, E
	*Jeffrey Gearhart*	57	2018	Retired EVP, Global Governance and Corporate Secretary, Walmart, Inc.	✓	A, IS, L, T
	*George Gleason*	68	1979	Chairman and CEO, Bank OZK		E*, AL, L
	*Peter Kenny*	63	2013	Independent Market Strategist	✓	AL, C, E, G, L
	*William A. Koefoed, Jr.*	57	2015	CFO, OneStream Software LLC	✓	A*, E, IS
	*Christopher Orndorff*	57	2018	CEO, Cercano Management LLC	✓	A
	*Steven Sadoff*	58	2018	Chief Information Officer, Cantor Fitzgerald L.P.	✓	IS, R
	*Ross Whipple*	70	2014	President, Horizon Timber Services, Inc.	✓	R*, E

*Chair

+As of December 31, 2021. **A**-Audit; **AL**-ALCO; **C**-Human Capital/Compensation; **CRA**-Community Banking/CRA/Fair Lending; **E**-Executive; **G**-Nominating/Governance; **IS**-IS Steering; **L**-Loan; **R**-Risk; **T**-Trust

GOVERNANCE HIGHLIGHTS

We are committed to sound corporate governance that promotes the long-term interests of our shareholders and aligns our governance structure with our strategic objectives.

Independence	Best Practices	Shareholder Rights	Accountability
11 of 12 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 performance and 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

Compensation Principles

Our executive compensation program is designed in accordance with the following principles:

- ***Aligning Executive and Shareholder Interests*** through equity-based compensation based on long-term performance, earned over time.
- ***Paying for Performance*** by tying all cash incentive compensation to objective performance goals and all equity incentive compensation to relative performance against peers.
- ***Ensuring Short and Long-Term Accountability*** by providing compensation that rewards a proper balance between short and long-term financial and business performance.
- ***Remaining Competitive*** by providing a competitive, fair, non-discriminatory and forward-looking pay program to attract and retain high-quality executives.

Compensation Best Practices

To help us achieve our compensation goals, we apply the following practices (many of which are described further in the "*Compensation Discussion and Analysis*" section of this proxy statement):

WHAT WE DO	WHAT WE DON'T DO
✓ *Link large portion of pay with measurable performance goals.*	✗ *No tax gross-ups for named executive officers ("NEOs").*
✓ *Multiple performance metrics and time horizons to discourage unnecessary short-term risk taking.*	✗ *No excessive perquisites; all have a specific business rationale.*
✓ *Payout caps for cash and equity incentive awards.*	✗ *No employment, change in control or severance contracts for NEOs, who are at-will employees.*
✓ *All equity awards subject to double trigger provisions upon change in control.*	✗ *No guaranteed salary increases or bonuses.*
✓ *All employee incentive compensation subject to clawback in specified circumstances.*	✗ *No stock option repricing, reloads or exchanges without shareholder approval.*
✓ *Annual review of compensation program and peer group composition.*	✗ *No stock options granted below fair market value.*
✓ *Executive officers subject to stock ownership guidelines.*	✗ *No hedging or pledging our securities by executive officers or directors.*
	✗ *No short selling or similar transactions.*
	✗ *No excessive dilution from annual equity grants.*

COMMITMENT TO ESG MATTERS

Our commitment to Environmental, Social and Governance ("ESG") initiatives is centered around five core areas we believe are most important to our stakeholders and most relevant to our business:

- Maintaining a strong ***governance*** framework emphasizing integrity and ethics in all that we do;
- Nurturing a workplace culture that values, respects, grows and appropriately compensates our ***employees***;
- Meeting the needs of our ***customers*** with innovative and accessible products and services;
- Supporting our local ***communities*** through philanthropy, volunteerism, and fostering economic literacy and mobility; and
- Reducing our ***environmental*** impact by investing in renewable energy, energy-efficient buildings and digital technologies.

Our full Board is ultimately responsible for overseeing our ESG goals and objectives, with specific ESG topics overseen by various Board committees. Day-to-day execution of our ESG objectives is overseen by senior management.

Our previously announced solar power plant is expected to become operational in 2022. One of the largest private sector commercial solar power plants in Arkansas, it is expected to generate more than 8.1 million kilowatt-hours of nonpolluting, renewable electricity, enough to power our new corporate headquarters building along with 40 more of our Arkansas locations, and shrink our carbon footprint by an estimated 160,000 tons of carbon dioxide over the next 30 years.

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, each year we release an ESG Report to highlight our efforts to invest in the development and well-being of our employees, support the needs of our customers and the communities we serve, protect the environment, and maintain a strong governance framework that enhances our culture of ethics and integrity. We intend to release our ESG Report for 2021 in the second quarter of 2022.

Our ESG Reports are available on our Investor Relations website at ir.ozk.com under "ESG." Website references throughout this proxy statement are provided for convenience only, and the content on the referenced websites, including any documents available on the websites, are not incorporated by reference into this proxy statement.

PROPOSAL NO. 1: ELECTION OF DIRECTORS

General

Our Board of Directors (the "Board") is comprised of one class of directors, elected annually. Each director serves a term of one year and until their successor is duly elected and qualified. The Board is currently comprised of 13 directors. The director term for Dr. Catherine Freedberg (director since 2013) will conclude immediately prior to the Annual Meeting. We sincerely thank Dr. Freedberg for her faithful service to the Company and the Board over the past 8 years. In accordance with our 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. Effective as of immediately prior to the Annual Meeting, the Board has approved a decrease in size from 13 directors to 12 directors. At the Annual Meeting, shareholders will have an opportunity to vote for each of the 12 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 2021 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 their 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 12 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, Experiences and Qualifications

Each of our directors possesses unique talents, perspectives, attributes and skills that enable them to provide valuable insights to management and play an important role in helping us achieve our long-term goals and objectives. Below are some of the key skills, experiences and qualifications the Governance Committee considers relevant and important to our business and the Board's effective oversight of our operations and strategy. The Governance Committee evaluates these attributes, among others, in recommending nominees to the Board.

Financial Industry experience through significant role in banking, investment management or other financial services industry	**C Suite or Similar Leadership** experience as a CEO, CFO, COO or similar executive role with a major organization
Finance/Audit/Accounting experience as CFO, in large accounting firm, or other relevant role in accounting, auditing or financial reporting	**Real Estate** experience developing, investing in, or financing commercial real estate
Public Company experience as a board member (other than the Company) or executive of a publicly-traded company	**Legal** experience as a practicing attorney in understanding legal risks and obligations
Regulatory experience as a regulator, part of a regulated financial services firm or in another highly regulated industry	**Cyber/Technology/Information Security** experience in information security, data privacy, cybersecurity, or use of technology to facilitate operations
Risk Management experience managing risks in large organization, including specific types of risks facing financial institutions	**Human Capital** experience through leadership role in management and development of human capital including workforce, compensation and culture
Strategic Planning experience defining and driving strategic direction and growth and managing business operations	**Community Affairs** experience in community affairs and managing community relations or community organization relationships

BOARD COMPOSITION AND NOMINATION PROCESS

The Governance Committee is responsible for reviewing, 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 our Corporate Governance Guidelines, or established from time to time by the Governance Committee.

Board Independence

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 twelve out of our current thirteen directors qualify as "independent" under the Nasdaq listing standards. The current independent directors are: Nicholas Brown, Paula Cholmondeley, Beverly Cole, Robert East, Kathleen Franklin, Catherine B. Freedberg (term ending at Annual Meeting), Jeffrey Gearhart, Peter Kenny, William A. Koefoed, Jr., Christopher Orndorff, Steven Sadoff and Ross Whipple.

The Board maintains a standing Governance Committee, Audit Committee, Risk Committee and Human Capital 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 our shareholders.
- ➢ A distinguished record of leadership and success in their arena of activity.
- ➢ An inquisitive and objective perspective, practical wisdom and mature judgment, and the ability to exercise informed judgment in the performance of their duties.
- ➢ Strong community ties in our banking markets or with the business community that can assist us from time to time in our business development efforts.
- ➢ Commitment of sufficient time and attention to discharge their obligations.
- ➢ Strong background of relevant experience or education.

The Governance Committee regularly assesses the mix of skills and experience 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. To aid in making these assessments, the Governance Committee maintains and utilizes a director skills matrix to identify key skills and experiences that it believes critical to the Board's effective functioning and to capture each current director's skill set for director succession planning purposes and otherwise.

Director Selection and Nomination Process

In recommending candidates for election as director, the Governance Committee ensures 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 each director's performance during the preceding term made by the committee; and determines whether there are any special, countervailing considerations against re-nomination of any director.

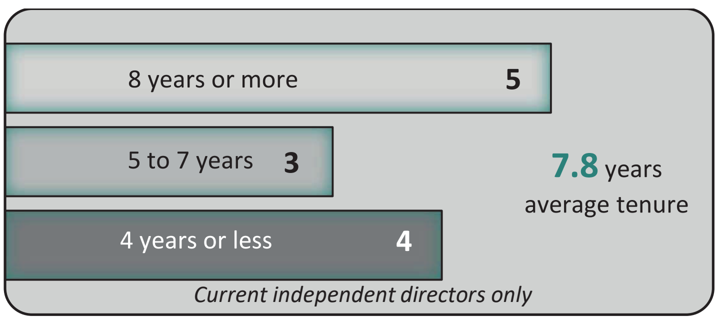
The Board believes that term or age limits are not in the Company's best interest and could result in the loss of contributions of directors who, over time, have developed increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. 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 their business or professional circumstances during the past year.

Prior to making nominee recommendations 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 their related parties) and the Company. 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. Our Corporate Governance Guidelines and Process for Nominating Candidates to the Board of Directors can be found on our Investor Relations website at ir.ozk.com under "Governance Documents."

DIRECTOR EXPERIENCE, TENURE AND DIVERSITY

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 our industry and preserve the Company's culture – a key element of our long-term success – while also injecting fresh perspectives and maintaining effective oversight and independence. See "*Board Composition and Nomination Process"* above for more details on the Board's approach to director succession.

Balanced Board Tenure



Significant Board Refreshment

6 New Directors Since **2016**

50% *of current independent directors*

Diverse Backgrounds

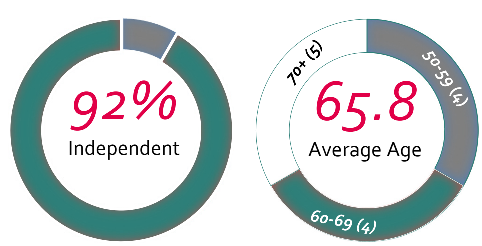
The information shown below in our Board Diversity Matrix and otherwise is based on voluntary self-identification by the current members of our Board. Each category listed in the Board Diversity Matrix has the meaning used in Nasdaq Listing Rule 5605(f).

Board Diversity Matrix (As of March 18, 2022)				
Total Number of Directors	13			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	4	9	-	-
Part II: Demographic Background				
African American or Black	2	-	-	-
Alaskan Native or Native American	1	1	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	-	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	3	9	-	-
Two or More Races or Ethnicities	1	1	-	-
LGBTQ+	-			
Did Not Disclose Demographic Background	-			

31% **Female**

23% **Ethnically Diverse***

**Self-identified*



2022 DIRECTOR NOMINEES

The information below describes each nominee's experience, qualifications, attributes and skills. We believe that each nominee has a reputation for integrity, honesty and adherence to high ethical standards, and has demonstrated leadership, professional acumen, sound judgment, and a commitment to serve the Company and Board. For more information regarding the key qualifications identified below, see "*Director Skills, Experiences and Qualifications*" above.

Nicholas Brown

Director since: 2012

Age: 63

2021 Committees:
Compensation (Chair)
Executive
IS Steering

Mr. Brown retired in April 2020 as 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. In fulfilling these responsibilities, SPP relies on real-time acquisition of more than 100,000 data points across the highly interconnected 14-state power grid, feeding sophisticated computer modeling to ensure reliable and efficient delivery of bulk power. Cyber security, risk management, and regulatory compliance were primary responsibilities of Mr. Brown, and due in part to his staunch focus on human capital management, SPP received recognition as Arkansas' Best Place to Work. He served SPP in multiple capacities from 1985 to 2020, including as Senior Engineer, Director of Engineering and Operations, Vice President, Senior Vice President and Corporate Secretary. 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, and is a graduate of Harvard Business School's Advanced Management Program. He served two four-year terms on the board of directors of the Electric Power Research Institute and has been active in numerous civic groups, including the Little Rock Regional Chamber of Commerce and as a member of Fifty for the Future.

Key Qualifications:

- *C Suite or Similar Leadership*
- *Cyber/Tech/Info Sec*
- *Human Capital*
- *Community Affairs*
- *Regulatory*
- *Risk Management*
- *Strategic Planning*

Paula Cholmondeley

Director since: 2016

Age: 74

2021 Committees:
ALCO
Community Banking, CRA and Fair Lending
Compensation

Ms. Cholmondeley is currently principal of The Sorrel Group, a consulting company founded by Ms. Cholmondeley in 2004 which focuses on corporate strategy and corporate governance matters. She 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 (NYSE: OC), 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 (NYSE: IP) 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 NACD Certified Director, a part-time faculty member of NACD's In-Boardroom education program and was elected to the NACD Directorship 100TM (2015). She is also a director of Terex Corporation (NYSE: TEX) and Lexeo Therapeutics, an independent trustee of Nationwide Mutual Funds, and previously 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.

Key Qualifications:

- *Financial Industry*
- *C Suite or Similar Leadership*
- *Strategic Planning*
- *Finance/Audit/Accounting*
- *Public Company*

Beverly Cole

Director since: 2018

Age: 70

2021 Committees:
Community Banking, CRA and Fair Lending
Risk

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 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 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 (NYSE: DIS) and Eastman Kodak Company (NYSE: KODK). She currently serves on the Federal Reserve Board of San Francisco's Economic Advisory Council and the NACD Pacific Southwest Chapter's Board of Directors, and has previously served on the California Commission on Access to Justice, the California State Insurance Commission Diversity Task Force, and as a board member for various other non-profit, government and community organizations. Ms. Cole speaks regularly on Diversity and Inclusion issues. She 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.

Key Qualifications:

- *Financial Industry*
- *C Suite or Similar Leadership*
- *Regulatory*
- *Real Estate*
- *Legal*
- *Community Affairs*

Robert East

Director since: 1997

Age: 74

2021 Committees:
Trust (Chair)
Executive
Governance

Mr. East is the Chairman of Robert East Company, Inc., which actively invests in businesses and real estate. He also serves as a partner in Delta Solar, LLC, which finances, develops and installs commercial solar projects, and Sullivan Wright Technologies, LLC, a network management company offering cybersecurity and network management solutions. He was the founder of East Harding, Inc., a Little Rock, AR based construction company, where he served as Chairman and CEO until 2019. From 1999 to 2019, Mr. East was the majority owner and managing member of Advanced Cabling Systems, LLC, a full service technology integrator that grew under Mr. East's leadership from three employees to over 200 employees and was acquired in 2018 by ADT Inc. (NYSE: ADT). Mr. East has utilized his expertise in finance and construction as a partner, developer, and contractor for numerous real estate projects during his career. He has served on the board of many community organizations, including the Little Rock Airport Commission, the Nature Conservancy, the Arkansas Cancer Research Center, the Dean's Advisory Board of the University of Arkansas Walton School of Business, and the Associated Builders and Contractors National Board. Mr. East also formerly served on the board of Pulaski Bank and Trust in Little Rock, AR. At the request of former Arkansas Governor Mike Beebe, he helped establish the state's Minority Contractors Development Program to develop minority businesses in the state and ensure equitable participation in construction projects by minority businesses, as well as the Arkansas Aerospace and Defense Alliance to promote and develop the state's aerospace industry. Mr. East holds a B. A. in Finance and Administration from the University of Arkansas, where he was awarded the Lifetime Achievement Award by the Walton School of Business in 2019.

Key Qualifications:

- *Real Estate*
- *Cyber/Tech/Info Sec*
- *Human Capital*
- *Community Affairs*
- *C Suite or Similar Leadership*
- *Risk Management*
- *Strategic Planning*

Kathleen Franklin

Director since: 2017

Age: 65

2021 Committees:
Governance (Chair)
Compensation
Executive

Ms. Franklin is the Global Ethics and Compliance Strategy Leader for Sony Group (NYSE: SNE) where she has been responsible for Sony's global ethics and compliance strategy and program since 2010. She also serves as the Chairperson of Sony's Global Entertainment and Americas Region Corporate Social Responsibility Compliance Working Group where she oversees responsible sourcing and supply chain compliance for Sony's global entertainment companies in areas such as human rights, labor conditions, health and safety, and environmental protection. 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.

Key Qualifications:

- *C Suite or Similar Leadership*
- *Legal*
- *Risk Management*
- *Strategic Planning*
- *Public Company*
- *Regulatory*
- *Human Capital*

Jeffrey Gearhart

Director since: 2018

Age: 57

2021 Committees:
Audit
IS Steering
Loan
Trust (since May 2021)

Mr. Gearhart retired in 2018 as the Executive Vice President, Global Governance and Corporate Secretary for Walmart, Inc. ("Walmart") (NYSE: WMT), 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 is also a director of Carnival Corporation & plc (NYSE: CCL). Mr. Gearhart holds a B.S.B.A. and a J.D. from the University of Arkansas.

Key Qualifications:

- *Finance/Audit/Accounting*
- *Public Company*
- *Regulatory*
- *Human Capital*
- *C Suite or Similar Leadership*
- *Legal*
- *Risk Management*
- *Strategic Planning*

George Gleason

Chairman and CEO

Director since: 1979

Age: 68

2021 Committees:
Executive (Chair)
ALCO
Loan

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.

Key Qualifications:

- *Financial Industry*
- *Finance/Audit/Accounting*
- *Public Company*
- *Regulatory*
- *Human Capital*
- *Community Affairs*
- *C Suite or Similar Leadership*
- *Real Estate*
- *Legal*
- *Risk Management*
- *Strategic Planning*

Peter Kenny

Presiding Independent Director

Director since: 2013

Age: 63

2021 Committees:
ALCO
Compensation
Executive
Governance
Loan

Mr. Kenny has more than 35 years of experience in equity trading and risk management. He is a member of the National Association of Corporate Directors ("NACD") and was credentialed as an NACD Board Leadership Fellow in 2020 and nominated for the NACD Directorship 100 award in both 2020 and 2021. He is an independent market strategist and founder of Kenny's Commentary, a subscriber-based, market-focused weekly newsletter and website. In 2017, Mr. Kenny founded Strategic Board Solutions LLC, an advisory service focused on addressing public and non-public company board needs, including the director search function. In 2019, he joined Founders First Capital Partners LLC, located in San Diego, CA, as a Strategic Advisor. 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 fintech company offering agency-only execution services to institutional clients which was acquired by the Bank of Montreal (NYSE: BMO). From 2006 to 2013, he was Managing Director of sales and trading and Chief Global Market Strategist at Knight Capital Group. From 1986 to 2006, Mr. Kenny founded and served as principal of Peter C. Kenny LLC, a NYSE member firm. His career at the NYSE also includes six years as NYSE Senior Floor Official. Mr. Kenny was a member of the board of directors of Imprimis Pharmaceuticals, Inc. (Nasdaq: IMMY) from 2013 to 2014. He has degrees in Economics and Political Science from Warren Wilson College in North Carolina.

Key Qualifications:

- *Financial Industry*
- *Risk Management*
- *C-Suite or Similar Leadership*
- *Regulatory*
- *Strategic Planning*
- *Public Company*

William A. Koefoed, Jr.

Director since: 2015

Age: 57

2021 Committees:
Audit (Chair)
Executive
IS Steering

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 Boston Consulting Group. Prior to joining BCG Digital Ventures in 2016, Mr. Koefoed served as the Chief Financial Officer for Puppet, Inc., an IT automation software development company. Prior to joining Puppet in 2013, Mr. Koefoed served in a variety of roles at Microsoft Corporation (NASDAQ: MSFT) beginning in 2005, including as CFO of its Skype division, General Manager of Investor Relations and General Manager of IT Finance & Strategy. In these roles, Mr. Koefoed has been responsible for oversight of human resources, including recruiting, compensation, performance management, diversity and inclusion, human resources information systems, and other employee matters, as well as operations, legal and other functions. Earlier in his career, he held leadership roles at Hewlett-Packard Company, PricewaterhouseCoopers and Arthur Andersen. Mr. Koefoed serves on the board of directors of the Boys & Girls Clubs of Southeastern Michigan. He is a C.P.A. (inactive) and received his B.S. and M.B.A. degrees from the University of California, Berkeley

Key Qualifications:

- *Finance/Audit/Accounting*
- *Public Company*
- *Strategic Planning*
- *C Suite or Similar Leadership*
- *Cyber/Tech/Info Sec*
- *Community Affairs*

Christopher Orndorff

Director since: 2018

Age: 57

2021 Committees:
Audit

Mr. Orndorff is the Chief Executive Officer of Cercano Management LLC, a multibillion dollar investment firm serving high net worth families and their family foundations. From 2016 to 2022, he was the Chief Investment Officer of Vulcan Capital, a private company founded in 1986 by Microsoft co-founder Paul G. Allen. Prior to joining Vulcan, 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. Since 2019, he has served on the Board of Directors of Transparent Financial Systems, Inc., a technology company that partners with banks and other businesses to create innovative secure settlement solutions. 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.

Key Qualifications:

- *Financial Industry*
- *C Suite or Similar Leadership*
- *Strategic Planning*
- *Finance/Audit/Accounting*
- *Regulatory*
- *Cyber/Tech/Info Sec*

Steven Sadoff

Director since: 2018

Age: 58

2021 Committees:
IS Steering
Risk

Mr. Sadoff is the Chief Information Officer of Cantor Fitzgerald L.P., one of the world's leading financial services firms. From 2018 to 2020, he was the Chief Information Officer of Fenics, a business of BGC Partners, Inc., which is a controlled subsidiary of Cantor Fitzgerald L.P. Prior to joining BGC Partners, he was a Managing Director for Bank of America Merrill Lynch (NYSE: BAC) from 2013 to 2017, overseeing technology globally for Central Risk Book, Electronic Trading, Sales, Research and Capital Markets. Prior to that, 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.

Key Qualifications:
- *Financial Industry*
- *C Suite or Similar Leadership*
- *Regulatory*
- *Finance/Audit/Accounting*
- *Public Company*
- *Cyber/Tech/Info Sec*

Ross Whipple

Director since: 2014

Age: 70

2021 Committees:
Risk (Chair)
Executive
Loan (until May 2021)

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.

Key Qualifications:
- *Financial Industry*
- *Finance/Audit/Accounting*
- *Regulatory*
- *Human Capital*
- *Community Affairs*
- *Real Estate*
- *C Suite or Similar Leadership*
- *Risk Management*
- *Strategic Planning*

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 under "*Communicating with our Board of Directors*" below. Shareholder nominations must be made according to the procedures and timeline required under our Bylaws and described under "*Shareholder Proposals for the 2023 Annual Meeting*" below. 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 our Corporate Governance Guidelines, each director is expected to attend Board and applicable committee meetings and spend sufficient time to properly discharge their responsibilities. During 2021, the Board met on 6 occasions. In 2021, each director attended at least 75% 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. In light of public health and safety concerns related to the COVID-19 pandemic, and in accordance with federal and state restrictions on group gatherings and other preventative measures, all Board members who were nominated and elected at the Company's 2021 annual meeting attended the meeting virtually other than Mr. Gleason, who attended in person. Each director nominee is expected to attend our annual meetings of shareholders.

Starting in 2021, the Board has implemented a hybrid Board meeting approach that utilizes a certain number of in-person Board meetings, with the remainder held virtually. In 2021, the COVID-19 pandemic led the Board to hold one in-person meeting, and in future years the Board expects to hold at least two in-person meetings, subject to public health and safety conditions and other considerations. This hybrid meeting approach has a number of advantages, including putting all directors on a level playing field, allowing for important strategic discussions that benefit from face-to-face interactions to be scheduled during in-person meetings, providing scheduling flexibility, and improving meeting attendance and costs and the Company's carbon footprint by reducing travel.

Information on the Board's standing committees and membership for 2021, along with the number of meetings held during 2021, is set forth below. 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 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.

9

Meetings in 2021

William Koefoed (Chair)
Jeffrey Gearhart
Christopher Orndorff

Nominating and Governance Committee

4
Meetings in 2021

Kathleen Franklin (Chair)
Robert East
Catherine Freedberg (until May 2021)
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 and self-assessments 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.

Risk Committee

- 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.

5
Meetings in 2021

Ross Whipple (Chair)
Beverly Cole
Jack Mullen (until May 2021)
Steven Sadoff

Human Capital and Compensation Committee

5
Meetings in 2021

Nicholas Brown (Chair)
Paula Cholmondeley
Kathleen Franklin
Peter Kenny

- 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 non-employee 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 and incentive compensation clawback policy.
- Oversees the Company's workforce and human capital management processes, including recruiting and retention, workplace environment and culture, and organizational engagement and effectiveness.
- Reviews the Company's plans, and monitors the Company's progress, regarding its diversity, equity and inclusion 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.

The Board maintains an Executive Committee, which did not meet in 2021, that may exercise the authority of the Board during the intervals between Board meetings if necessary. The Board 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 our business. Details regarding these committees for 2021, including director membership and the number of meetings held, are set forth below.

Trust Committee

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

4
Meetings in 2021

Robert East (Chair)
Catherine Freedberg
Jeffrey Gearhart (since May 2021)
John Reynolds (until May 2021)

ALCO Committee

5
Meetings in 2021

Greg McKinney, CFO (Chair)
Paula Cholmondeley
George Gleason
Peter Kenny
Jack Mullen (until May 2021)

- Oversees management of the asset/liability (interest rate risk) position, liquidity, funds management, investment portfolio 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.
- Oversees the Company's stress testing and capital and liquidity management.
- Comprised of a minimum of two directors and certain officers of the Company as determined by the Board.

Community Banking, CRA and Fair Lending Committee

- Oversees the strategic direction of non-RESG lending and retail products and services.
- 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.

4
Meetings in 2021

Cindy Wolfe, CBO (Chair)
Paula Cholmondeley
Beverly Cole

Loan Committee

52
Meetings in 2021

Tim Hicks, CCAO (Chair)
Jeffrey Gearhart
George Gleason
Peter Kenny
Ross Whipple (until November 2021)

- 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 three 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.

Information Systems Steering Committee

- Oversees and provides recommendations regarding the Company's Information Systems ("IS") technology strategy, planning, and implementation.
- 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 three directors and certain officers of the Company as determined by the Board.

4
Meetings in 2021

Malcolm Hicks, CIO (Chair)
Nicholas Brown
Jeffrey Gearhart
William Koefoed
John Reynolds (until May 2021)
Steven Sadoff

BOARD LEADERSHIP STRUCTURE AND PRACTICES

Our Board's leadership structure is designed to provide effective independent oversight of management to build long-term value for our shareholders. The Board retains flexibility to select its Chairman, which allows the Board to implement the leadership structure that it deems to be in the best interests of the Company and its shareholders for any particular set of circumstances at any particular time.

Board Leadership Structure

Combined CEO/Chairman. Our current structure provides for a combined role of Chairman and CEO, 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 43 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 our 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 provide oversight of strategic direction and to hold management accountable for the execution of strategy. The Board believes the combined role of Chairman and CEO, together with the role of the presiding independent director, 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. In addition to the risk areas below, during the 2021 fiscal year, the full Board and its committees devoted significant time and attention to risks related to the COVID-19 pandemic, including those related to the health and safety of our employees and customers, our balance sheet and liquidity and operational matters related to our loan portfolio.

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 and stress testing
- Deposit composition
- Market and liquidity risk related to investments

Other Committees

- Large loan credit risk (Loan)
- Market, operational and reputational risk related to trust activities (Trust)
- Certain regulatory and compliance risk (Community Banking/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 our organization to assist in monitoring risk at the day-to-day level, with the committees and 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) typically 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 periodically 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, our incentive plans and arrangements to ensure that such plans do not encourage employees to take unnecessary and excessive risks that could threaten our financial condition. In connection with this review, the Compensation Committee reviews an inventory of our executive and non-executive compensation programs, with particular emphasis on incentive compensation plans. The Compensation Committee reviews reports prepared by the Chief Risk Officer and Chief Compliance Officer and the results of an incentive compensation risk assessment performed by Human Resources, among other things, in evaluating the components of our 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 our stock ownership guidelines, incentive plan internal controls and governance, incentive compensation clawback policy, and anti-pledging and anti-hedging policy. The Compensation Committee concluded, after its most recent review, that the incentive plans and arrangements of the Company do not encourage our employees to take such risks. The Compensation Committee expects to continue monitoring and evaluating these incentive compensation plans and practices annually as part of the Board's oversight of the Company's risk management.

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 its performance, composition, size and leadership structure, as well as the mix of director experiences and expertise, among other things, to determine whether the Board and its committees are functioning effectively. The Governance Committee oversees this annual review process and, through its chairman, discusses the results and its input with the full Board. In addition, each Board committee annually evaluates 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.

Members of our corporate governance and investor relations teams received shareholder input on a number of matters, including our performance, executive compensation, corporate governance practices and ESG matters. This continued dialogue has led to governance enhancements that help us address the issues that matter most to our shareholders and key stakeholders.

Topics covered during this year's investor meetings included:

- our approach to director overboarding governance;
- executive compensation and the development of our incentive plan metrics; and
- sustainability and corporate social responsibility initiatives and reporting.

Availability of Corporate Governance Documents

Each year the Board, or an appropriate Board committee, reviews our 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 ir.ozk.com under "Governance Documents." 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.

Family Relationships

No family relationships exist among any of our directors, director nominees or executive officers.

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 2023 Annual Meeting*" below.

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 our 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 and engagement outside of formal meetings. For example, (i) the Loan Committee is actively involved in reviewing aggregate loan relationships that exceed certain limits set forth in our Loan Policy, as well as administering and overseeing other aspects of our lending function, and it meets weekly throughout the year, (ii) the Audit Committee chair has a standing monthly meeting with the Chief Audit Executive, (iii) the Risk Committee chair generally attends the meetings of the Company's management-level executive risk council, and (iv) various individual directors, including committee chairs, have frequent contact outside of formal meetings with members of management to discuss relevant issues as appropriate.

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 2021, there were no changes to the director compensation program compared to fiscal year 2020 other than (i) the annual cash retainer for non-employee directors, which, as previously disclosed, was increased from $30,000 to $50,000, and (ii) elimination of the $15,000 extended Board meeting fee, as the Board no longer holds such 2 ½ day extended meetings. The increase in the annual cash retainer for non-employee directors was made following the Compensation Committee's review and analysis of McLagan's peer director compensation program comparison.

Cash Compensation. In 2021, the cash component for non-employee director compensation consisted of the following:

- Annual Retainer for Non-Employee Directors: $50,000;
- Additional Annual Retainer for Presiding Independent Director: $25,000;
- Additional Annual Retainer for Committee Chairs: $7,500;
- Board Meetings: $5,000 per regular quarterly meeting and $2,500 per special 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 2021, the Compensation Committee set the grant amount at $70,000 and on May 3, 2021, each non-employee director elected at the 2021 annual meeting received an award of 1,694 shares of restricted common stock. Such awards were made pursuant to our 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 three times (3x) the annual cash retainer. The multiple was reduced for fiscal year 2021 from 5x to 3x in conjunction with the corresponding increase in the annual cash retainer from $30,000 to $50,000 discussed above, so that the dollar amount of the directors' stock ownership expectations remained constant.

2021 DIRECTOR COMPENSATION

The following table sets forth compensation information for 2021 with respect to non-employee directors.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	All Other Compensation ($)(3)	Total ($)
Nicholas Brown	110,000	69,996	2,833	182,829
Paula Cholmondeley	107,500	69,996	2,833	180,329
Beverly Cole	107,500	69,996	2,833	180,329
Robert East	107,500	69,996	2,833	180,329
Kathleen Franklin	93,125	69,996	2,833	165,954
Catherine B. Freedberg	84,375	69,996	2,833	157,204
Jeffrey Gearhart	162,500	69,996	2,833	235,329
Peter Kenny	181,250	69,996	2,833	254,079
William A. Koefoed, Jr.	96,250	69,996	2,833	169,079
Walter J. Mullen (4)	21,250	---	1,859	23,109
Christopher Orndorff	83,750	69,996	2,833	156,579
John Reynolds (4)	25,000	---	1,859	26,859
Steven Sadoff	90,000	69,996	2,833	162,829
Ross Whipple	143,750	69,996	2,833	216,579

(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 2021. On May 3, 2021, each non-employee director (other than Mr. Mullen and Dr. Reynolds, whose terms ended immediately prior to the 2021 annual meeting) received an award of 1,694 shares of restricted common stock, with a grant date fair value of $41.32 per share. All such awards remained unvested as of December 31, 2021 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 16 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 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, 2021, the following non-employee directors had outstanding options pursuant to the former Non-Employee Director Stock Option Plan, all of which were exercisable: Nicholas Brown – 10,000; Robert East – 10,000; Catherine B. Freedberg – 8,000; and Peter Kenny – 4,000.

(3) The amounts in this column represent the dividends paid during 2021 on unvested restricted stock held by the directors.

(4) The terms of Mr. Mullen and Dr. Reynolds ended on May 3, 2021, immediately prior to the 2021 annual meeting.

Changes for 2022 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 for fiscal year 2022, increases in the annual committee chair retainers from $7,500 in 2021 to the following amounts: Audit Committee - $20,000; Risk Committee - $15,000; Governance Committee - $10,000; and Compensation Committee - $10,000. All other components of the non-employee director compensation program, including annual equity compensation, annual cash retainer, and other Board and committee meeting fees, will remain the same for fiscal year 2022 as compared to fiscal year 2021.

OUR CORE VALUES

At Bank OZK, we continue to emphasize to our employees the "OZK Way," which are the cornerstone values and culture that have helped foster our long-term success.

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. We strive to be **Better to the X-Power®**, continuously implementing new and innovative ideas and exponentially improving our performance in every way, every day, realizing that many small incremental enhancements can compound mightily over time.

CORPORATE SOCIAL RESPONSIBILITY AND ESG OVERSIGHT

Focus

Our dedication to ESG initiatives is illustrated through our focus on the core areas we believe are most important to our stakeholders and most relevant to our business – maintaining a strong governance framework that emphasizes integrity and ethics; building a workplace culture that values, respects, grows and appropriately compensates our employees; meeting our customers' needs with innovative and accessible products and services; supporting our local communities through philanthropy, volunteerism, and fostering economic literacy and mobility; and reducing our environmental impact by investing in renewable energy, energy-efficient buildings and digital technologies.

Oversight

Our full Board is ultimately responsible for overseeing our ESG goals and objectives, with specific ESG topics overseen by various Board committees. For example, the Governance Committee oversees the corporate governance aspects of ESG, the Risk Committee oversees both regulatory compliance and environmental risks and issues, the Compensation Committee oversees our corporate culture, human capital management and diversity, equity and inclusion initiatives, and the Community Banking, CRA and Fair Lending Committee oversees our community engagement and customer relations. Our Director of Employee Relations, Diversity and Inclusion provides regular updates to our Diversity, Equity and Inclusion Strategy Council and keeps the Board informed of future diversity, equity and inclusion developments and progress. Day-to-day execution of our ESG objectives is overseen by senior management.

Our ESG Reporting

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, each year we release an annual ESG Report highlighting our progress in advancing our ESG priorities. Our ESG Report for 2021, which we expect to release in the second quarter of 2022, will be our first to include reporting in alignment with the Sustainability Accounting Standards Board (SASB) index. Our ESG Reports are available on our Investor Relations website at ir.ozk.com under "ESG."

SECURITY OWNERSHIP OF MANAGEMENT AND PRINCIPAL SHAREHOLDERS

The following table sets forth certain information regarding the beneficial ownership of our common stock as of March 8, 2022, by (1) each director, director nominee and named executive officer, (2) all directors, director nominees and executive officers as a group and (3) each person who is known by us to own beneficially 5% or more of our 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) 123,996,465 shares of our common stock outstanding as of the close of business on March 8, 2022 plus (b) the number of shares that such person had the right to acquire on or within sixty (60) days of March 8, 2022.

Directors and Executive Officers	Shares Beneficially Owned (#)	Percent of Class	Additional Information
George Gleason	5,683,393	4.58%	The amount includes (a) 1,094,338 shares, including 205,376 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) 1,837,731 shares held in Mr. Gleason's account under the Company's 401(k) Retirement Savings Plan (the "401(k) Plan"), and (d) 180,124 shares representing shares held in a trust of which Mr. Gleason and his descendants are beneficiaries.
Nicholas Brown	30,105	*	
Paula Cholmondeley	17,825	*	
Beverly Cole	8,020	*	
Robert East	157,640	*	Includes (a) 9,750 shares owned of record by a family charitable foundation and (b) 1,400 shares held by Mr. East's spouse.
Kathleen Franklin	9,596	*	
Catherine B. Freedberg	122,384	*	Includes (a) 30,702 shares, including 8,000 shares subject to exercisable options, owned directly by Dr. Freedberg, (b) 56,230 shares owned by a trust for which Dr. Freedberg is sole trustee and the sole beneficiary is an immediate family member, (c) 8,131 shares owned by a trust in which Dr. Freedberg has a 25% income interest, (d) 20,404 shares owned by a trust for which Dr. Freedberg is co-trustee, and (e) 6,917 shares owned by another trust for which Dr. Freedberg is co-trustee.
Jeffrey Gearhart	16,942	*	
Brannon Hamblen	56,826	*	
Tim Hicks	61,976	*	Includes 10 shares held by Mr. Hicks' child.
Peter Kenny	19,162	*	
William A. Koefoed, Jr.	12,140	*	
Greg McKinney	114,789	*	
Christopher Orndorff	21,562	*	
Steven Sadoff	7,420	*	
Ross Whipple	979,476	*	Includes (a) 134,476 shares 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.
Cindy Wolfe	36,433	*	
All Directors, Director Nominees and Executive Officers as a group (24 persons)	7,439,378	5.99%	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 March 8, 2022, 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 March 8, 2022) are held by the directors and executive officers as a group in the amount of 374,653, and held by the named individuals in the amounts as follows: George Gleason (205,376); Nicholas Brown (10,000); Robert East (8,000); Catherine Freedberg (8,000); Brannon Hamblen (18,551); Tim Hicks (25,060); Peter Kenny (4,000); Greg McKinney (57,862); Cindy Wolfe (10,248); and all other executive officers (27,556).

* Less than one percent.

5% Beneficial Owners	Shares Beneficially Owned (#)	Percent of Class	Additional Information
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	13,083,932	10.55%	As reported on Schedule 13G/A, filed with the SEC on February 9, 2022, The Vanguard Group has sole dispositive power with respect to 12,915,269 shares, shared dispositive power with respect to 168,663 shares, shared voting power with respect to 66,778 shares, and does not have sole voting power over any shares.
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	10,756,657	8.67%	As reported on Schedule 13G, dated January 28, 2022 and filed with the FDIC, BlackRock, Inc. has sole voting power with respect to 5,976,917 shares, sole dispositive power with respect to 10,756,657 shares, and does not have shared voting or dispositive power over any shares.
State Street Corp. One Lincoln Street Boston, MA 02111	10,490,263	8.46%	As reported on Schedule 13G, filed with the SEC on February 11, 2022, State Street Corp, in its capacity as a parent holding company or control person for various subsidiaries, may be deemed to beneficially own the indicated shares, along with certain of its direct or indirect subsidiaries that serve as investment advisers. State Street Corp. has shared voting power over 10,271,252 shares and shared dispositive power over 10,490,263 shares. State Street Corp. does not have sole voting or sole dispositive power over any shares.
Wasatch Advisors, Inc. 505 Wakara Way Salt Lake City, UT 84108	9,772,403	7.88%	As reported on Schedule 13G filed with the SEC on February 10, 2022, Wasatch Advisors, Inc. has sole voting and dispositive power with respect to 9,772,403 shares, and does not have shared voting or dispositive power over any shares.
Dimensional Fund Advisors LP 6300 Bee Cave Rd Bldg One Austin, TX 78746	6,364,661	5.13%	As reported on Form 13G/A, filed with the SEC on February 8, 2022, Dimensional Fund Advisors LP has sole voting power with respect to 6,247,511 shares, sole dispositive power with respect to 6,364,661 shares, and does not have shared voting or dispositive power over any shares.

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. 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 2021, except the following transactions that occurred on February 16, 2021 were filed one day late on February 19, 2021: (i) Stan Thomas sold 582 shares; (ii) Helen Brown received a grant of 3,839 shares of restricted stock; and (iii) Carmen McClennon received a grant of 2,006 shares of restricted stock.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2021 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)	—	$ —	3,067,911
• Stock Option Plan(2)	1,221,604	$ 48.76	—
• 2009 Restricted Stock and Incentive Plan(3)	—	—	—
• Non-Employee Director Stock Option Plan(4)	32,000	$ 24.43	—
Equity compensation plans not approved by shareholders	—	—	—
Total	1,253,604	—	3,067,911

(1) The 2019 Omnibus Equity Plan ("Omnibus Plan") became effective May 6, 2019. As of December 31, 2021, there were 647,495 shares of unvested restricted stock and 299,746 unvested performance vesting restricted stock units ("PSUs") (at target) outstanding under this plan. Between January 1, 2022 and March 8, 2022, 199,406 shares of restricted stock and 135,625 PSUs (at target) were granted under the Omnibus Plan.

(2) Of the 1,221,604 options outstanding as of December 31, 2021, 43,979 options were exercised, 2,048 options were forfeited, and 17,588 options expired unexercised between January 1, 2022 and March 8, 2022. After the effective date of the Omnibus Plan, no new awards may be granted under this plan.

(3) As of December 31, 2021, there were 290,954 shares of unvested restricted stock and 134,763 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) Of the 32,000 options outstanding as of December 31, 2021, 2,000 options were exercised between January 1, 2022 and March 8, 2022. After the effective date of the Omnibus Plan, no new awards may be granted under this plan.

RELATED PERSON 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 reports to the Governance Committee 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 our 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.

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 November 15, 2021. A copy of the Audit Committee's Charter is available on the Company's Investor Relations website at 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, 2021, 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, 2021 for filing with the FDIC.

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

PROPOSAL NO. 2: RATIFICATION OF INDEPENDENT AUDITORS

The Audit Committee has selected and appointed PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2022, and seeks ratification of the appointment by the shareholders. The Audit Committee, however, retains sole authority over the appointment and replacement of our 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 our consolidated financial statements for fiscal year 2022, 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 our independent registered public accounting firm for the year ending December 31, 2022 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, 2022. Proxies solicited by the Board and validly executed and received by the Company will be so voted unless 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, 2021 and 2020, and fees and expenses billed for other services rendered by PricewaterhouseCoopers LLP during those periods.

Type of Fee	2021	2020
Audit Fees	$ 2,008,236(1)	$ 1,835,000
Audit-Related Fees	—	—
Tax Fees	199,998	166,050
All Other Fees	900	981
Total	$ 2,209,134	$ 2,002,031

(1) Audit fees for 2021 include $246,736 for reimbursement of legal fees and expenses paid by PricewaterhouseCoopers LLP in connection with third-party discovery in pending securities class action litigation and $131,500 for services in connection with our issuance of subordinated notes and preferred stock.

Audit fees relate to the audit of our consolidated financial statements and review of our quarterly reports on Form 10-Q and also include out-of-pocket expenses. Tax fees include (i) general tax services such as preparation and review of various income tax return filings and (ii) tax depreciation services, cost segregation analyses and consulting services with respect to our tax filing positions in and correspondence with various state taxing jurisdictions. All other fees include fees for access to resource materials.

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 our 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 2021 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
Brannon Hamblen	President[1]
Tim Hicks	Chief Credit and Administrative Officer
Cindy Wolfe	Chief Banking Officer

(1) From January 1, 2021 through July 20, 2021, Mr. Hamblen served as our President and Chief Operating Officer – Real Estate Specialties Group ("RESG")

2021 Business Performance Highlights

The Company delivered solid results in 2021, achieving record net income and earnings while continuing to invest in its infrastructure to drive long-term value creation. The Company maintained excellent asset quality, with net charge-off and asset quality ratios below recent industry averages, and continued delivering value to its shareholders by meaningfully growing dividends, implementing a share repurchase program and optimizing its capital structure. Performance highlights for 2021 include:

➢ Record net income available to common stockholders of $579.0 million.	➢ Record diluted earnings per common share ("Diluted EPS") of $4.47.
➢ Return on average assets ("ROAA") of 2.17%, compared to 1.13% for 2020.	➢ Increased common stock dividends by 5.1% from 2020 to 2021.
➢ A net charge-off ratio ("NCO Ratio") for average total loans of 0.06%.	➢ 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 38.8%, compared to 41.4% for 2020.
➢ Net interest margin, on an FTE basis ("NIM"), of 4.09%, compared to 3.81% for 2020.	➢ Excluding purchased loans, our ratio of nonperforming loans to total loans was 0.19% at December 31, 2021, and our ratio of nonperforming assets to total assets ("NPA Ratio") was 0.15% at December 31, 2021, compared to 0.25% and 0.21%, respectively, at December 31, 2020.
➢ Repurchased approximately $193.4 million of our common stock and issued $350 million of 4.625% Series A Non-Cumulative Perpetual Preferred Stock.	➢ Redeemed all $225 million of our 5.50% Fixed-to-Floating Rate Subordinated Notes due 2026 and issued $350 million of 2.75% Fixed-to-Floating Rate Subordinated Notes due 2031.

For more information about our financial and operating performance in fiscal year 2021, 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, 2021 filed with the FDIC on February 28, 2022 ("2021 Form 10-K"). For more information about our stock price performance, please see the table titled *"Cumulative Return Comparison"* in our 2021 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 our year-round shareholder engagement. Some of those changes included: (i) adopting the shareholder-approved Omnibus Plan in 2019, which clarified that we will not recycle shares used to pay withholding taxes, eliminated Compensation Committee discretion to declare a change in control, and implemented other best compensation practices; (ii) adjusting our cash and equity incentive plans to eliminate overlapping performance metrics; (iii) significantly changing our executive officer long-term equity compensation in 2019 from a combination of one-year performance based restrictive stock grants and three-year time based stock options to 100% PSUs (three-year performance vesting restricted stock units) with an additional one-year post-vesting holding period; and (iv) expanding our disclosure to clarify the process for setting target cash incentive opportunities for our NEOs. At our 2021 annual meeting, shareholders approved the say-on-pay resolution with a 96.9% majority vote, comparable to 98.0% approval in 2020 and 97.4% approval in 2019, and a considerable improvement from 71.6% approval in 2018. 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 our executives and shareholders.
- ***Pay for Performance***. Motivating and rewarding executives by tying all cash incentive compensation to the Company's performance goals and the individual's performance and contribution to the Company, and all equity incentive compensation to our performance relative to its peers.
- ***Accountability for Short and Long-Term Performance***. Providing for compensation that rewards a proper balance between short 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 Compensation Committee 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 2021 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.* ○ *Maximum payout caps for all executive incentive plans.* ○ *All equity incentive compensation granted in the form of performance vesting PSUs earned over 3 year period plus additional 1 year post-vesting holding period.* ○ *All equity incentive compensation tied to relative performance metrics.* ○ *Clawback policy and stock ownership guidelines for all executive officers.* ○ *Annual risk assessments of compensation programs to avoid incenting unnecessary and excessive risk-taking.* ○ *All equity plans have double-trigger acceleration upon change in control.*	○ *No tax gross-ups for NEOs.* ○ *No hedging or pledging of our securities by executive officers or directors.* ○ *No employment, change in control or severance contracts for NEOs, who are at-will employees.* ○ *No guaranteed base salary increases.* ○ *No guaranteed minimum bonuses or equity grants.* ○ *No stock option repricing, reloads or exchanges without shareholder approval.* ○ *No stock options granted below fair market value.* ○ *No short selling or similar transactions.* ○ *No excessive perquisites; all have a specific business rationale.*

Compensation Decision Making Process

Role of the Compensation Committee. The Compensation Committee has responsibility for reviewing, evaluating and approving our compensation plans, policies and programs. This includes reviewing and approving compensation for our directors and executive officers, and other personnel as appropriate, including incentive compensation arrangements and cash 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 2021, the Compensation Committee engaged McLagan, its independent compensation consultant, to (among other things) assist the Committee in its review and approval of the compensation arrangements of the CEO and certain other of our executive officers, as described in more detail below.

Recommendations of the CEO. Our 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. Our 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. Our Managing Director of Human Resources participates in all regularly scheduled Compensation Committee meetings.

The CEO and the Compensation Committee actively discuss compensation decisions for our 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 our peer group for its review of our executive compensation program for 2021. At the Compensation Committee's instruction, McLagan also provided advice and information on other executive compensation matters, including executive pay components, prevailing market practices, relevant legal and regulatory requirements, the impact of the COVID-19 pandemic, and peer group data, along with director compensation matters.

The Compensation Committee considered whether there were any conflicts of interest created by its engagement of McLagan to provide compensation consulting services in 2021. 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 our 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 high-performing 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 our performance and culture.

In May 2020, the Compensation Committee worked with McLagan to determine the peer group, referred to in this CD&A as the 2021 Peer Group. The 2021 Peer Group consisted of 25 publicly-traded banks and/or bank holding companies, based in the United States and having the same GICS classification as the Company, with assets between $10 billion and $50 billion as of both year-end 2018 and year-end 2019. In order to identify high performing banks across the nation, the Compensation Committee selected the top 25 performing firms based on a three-year composite performance using ROAA, return on average common equity, core EPS growth and total shareholder return ("TSR").

The 2021 Peer Group consists of the following companies:

Ameris Bancorp	Community Bank System Inc.	First Interstate BancSystem Inc.	Synovus Financial Corp.
BancorpSouth Bank(1)	Cullen/Frost Bankers Inc.	Hancock Whitney Corp.	TCF Financial Corp.(2)
Bank of Hawaii Corp.	CVB Financial Corp.	Home BancShares Inc.	United Community Banks
BankUnited Inc.	East West Bancorp Inc.	PacWest Bancorp	Washington Federal Inc.
Cathay General Bancorp	First Financial Bancorp	Pinnacle Financial Partners, Inc.	Webster Financial Corp.(3)
Commerce Bancshares Inc.	First Hawaiian Inc.	Sterling Bancorp(3)	Western Alliance Bancorporation
			Wintrust Financial Corp.

(1) In October 2021, BancorpSouth Bank acquired Cadence Bank and Cadence Bancorporation and was renamed Cadence Bank.
(2) In June 2021, TCF Financial Corp merged with and into Huntington Bancshares.
(3) In February 2022, Sterling Bancorp, merged with and into Webster Financial Corp.

McLagan conducted an executive compensation assessment in August 2020, using the 2021 Peer Group, which provided helpful market information to assist the Compensation Committee in making 2021 executive compensation determinations. The Compensation Committee does not target its compensation decisions to any specific percentiles or other absolute measures relating to comparison group data, nor does it use a formulaic approach in determining executive compensation levels.

Among other things, the Compensation Committee considered the executive compensation assessment (including the executive compensation levels of the 2021 Peer Group companies), along with other available supplemental resources, the Company's pay for performance and short and long-term accountability objectives, and a range of scenarios and results that could impact financial performance related to the COVID-19 pandemic and otherwise, prior to approving the 2021 performance-based incentive plans, including the performance metrics for each plan, the target award amount for each executive officer under the 2021 long-term performance vesting restricted stock unit awards ("LTIP Awards") and the target and maximum incentive opportunities for each executive officer under the 2021 cash incentive plan. The 2021 Peer Group also serves as the group against which our three-year relative ROAA and return on average common stockholders' equity ("ROAE") performance will be measured for purposes of the PSUs granted under the 2021 LTIP Awards.

2021 Executive Compensation

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

The table below identifies the principal elements of our 2021 executive compensation program. 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	Subject to annual adjustment based on individual performance
At-Risk	Annual cash incentive	Cash	Company performance: Diluted EPS, NPA Ratio, NCO Ratio, NIM and efficiency ratio
	Long-term equity incentive	PSUs with 3 year performance vesting plus additional 1 year post-vesting holding period	Company performance: Relative to Peer TSR, ROAE and ROAA.
Benefits	Retirement and welfare benefits	• 401(k) plan with Company contributions • Deferred compensation plan • SERP (for CEO only)	Not applicable

2021 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/or 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 such as an increase in responsibilities warrant, 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 2021 is shown in the "Salary" column of the Summary Compensation Table for Fiscal Year 2021 under the *"Executive Compensation Tables"* section below. Due to the continued economic disruption of the COVID-19 pandemic through the second half of 2020 and into 2021 as the Compensation Committee developed and finalized our 2021 executive compensation program, the Compensation Committee kept NEO base salaries for 2021 at the 2020 salary levels, although it did provide salary increases for the vast majority of our other employees and enhanced benefits for all employees.

Named Executive Officer	2021 Base Salary ($)	Increase from 2020 (%)
George Gleason	1,159,033	0%
Greg McKinney	675,306	0%
Brannon Hamblen	721,000	0%
Tim Hicks	721,000	0%
Cindy Wolfe	475,000	0%

2021 Cash Incentive Compensation

In February 2021, the Compensation Committee approved the 2021 Executive Management Cash-Based Performance Plan, which we refer to as the 2021 Cash Plan. The 2021 Cash Plan subjects 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 2021 Cash Plan. The Compensation Committee set a target opportunity level for each NEO based on a percentage of the NEO's base salary, determined based on his or her position, responsibilities and historical and expected contributions to the Company, as shown in the table below.

	Target Cash Incentive	
	% of Base Salary	Amount
George Gleason	160%	$1,854,453
Greg McKinney	80%	$540,244
Brannon Hamblen	80%	$576,800
Tim Hicks	80%	$576,800
Cindy Wolfe	40%	$190,000

Awards under the 2021 Cash Plan were based on our financial results for the period beginning on January 1, 2021 and ending on December 31, 2021. For the 2021 Cash Plan, the Compensation Committee chose five financial 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 our strategic plan. The performance metrics and relative weighting are as follows:

2021 Cash Plan Metrics and Weighting	Description
Diluted EPS (20%)	Diluted EPS is computed by dividing non-GAAP 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 and the Company's non-vested PSUs under the LTIP Awards. Non-GAAP net income for purposes of calculating Diluted EPS under the 2021 Cash 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 2021 Cash Plan included adjustments to exclude BOLI death benefits and gains on the sale of branches, to add back impairments related to leasehold and aircraft interests, and to write off debt issuance costs. These adjustments resulted in a Diluted EPS calculation for purposes of the 2021 Cash Plan that was less than our GAAP Diluted EPS.
NPA Ratio (20%)	The ratio of nonperforming assets (excluding purchased loans) to total assets.
NCO Ratio (20%)	The ratio of net charge-offs to average total loans.
NIM (20%)	Net interest margin-FTE.
Efficiency Ratio (20%)	Non-interest expense divided by the sum of net interest income-FTE and non-interest income and adjusted using the same adjustments as described for Diluted EPS above.

Each performance metric under the 2021 Cash Plan had tiered payout percentages based on our actual 2021 financial performance. The target performance ranges were based on our 2021 budget, except for the target NPA Ratio range, which we do not budget but instead based on our historical average, and are also compared to industry peers and available independent research analyst consensus estimates. The following table describes the threshold, target and maximum performance ranges, as well as actual results, under the 2021 Cash Plan.

<table>
<tr><th></th><th>Threshold
(62.5% of Target)</th><td rowspan="6">Multiple tiered performance ranges between threshold and target performance with corresponding tiered payout percentages. These tiered payout percentage levels increase in "steps" with no linear interpolation</td><th>Target
(100%)</th><td rowspan="6">Multiple tiered performance ranges between target and maximum performance with corresponding tiered payout percentages. These tiered payout percentage levels increase in "steps" with no linear interpolation</td><th>Maximum
(125% of Target)</th><th>2021
Actual</th></tr>
<tr><td>Diluted EPS</td><td>$2.82 - $2.87</td><td>$3.18 - $3.23</td><td>$3.42 or greater</td><td>$4.45</td></tr>
<tr><td>NPA Ratio</td><td>0.54% - 0.49%</td><td>0.30% - 0.25%</td><td>0.18% or less</td><td>0.15%</td></tr>
<tr><td>NCO Ratio</td><td>0.53% - 0.47%</td><td>0.25% - 0.22%</td><td>0.09% or less</td><td>0.06%</td></tr>
<tr><td>NIM</td><td>3.45% - 3.50%</td><td>3.81% - 3.86%</td><td>4.05% or greater</td><td>4.09%</td></tr>
<tr><td>Efficiency Ratio</td><td>48.50% - 49.49%</td><td>42.50% - 43.49%</td><td>40.99% or less</td><td>38.67%</td></tr>
</table>

For each metric, performance below the minimum threshold level results in a payout of zero, and performance at or above the maximum level results in a payout of 125% of the target opportunity.

Following the performance period, the Compensation Committee determined the payout percentage with respect to each metric based on the Company's 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. The table below discloses the actual cash incentive award paid to each NEO based on the level of achievement of the Company's performance metrics during 2021, in dollar amount and as a percentage of the NEO's target opportunity level and base salary. Although the Company's actual financial performance exceeded the maximum performance level for each of the five metrics, the NEOs' cash incentive awards did not exceed the maximum opportunity level of 125% of the target opportunity level, consistent with our practice of providing maximum payout caps for all executive incentive plans.

	Actual Cash Incentive under 2021 Cash Plan		
	Amount	**% of Target**	**% of Base Salary**
George Gleason	$2,318,067	125%	200%
Greg McKinney	$675,306	125%	100%
Brannon Hamblen	$721,000	125%	100%
Tim Hicks	$721,000	125%	100%
Cindy Wolfe	$237,500	125%	50%

All cash incentive awards paid to the NEOs under the 2021 Cash Plan are subject to recovery by the Company in accordance with our Incentive Compensation Clawback Policy.

2021 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 PSUs subject to a three-year performance period with an additional one-year post-vesting holding period. The Compensation Committee believes that the 2021 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 2021 LTIP Awards were granted to each NEO at a designated target award amount based on a percentage 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 Ms. Wolfe), with the target number of PSUs awarded determined by dividing the applicable percentage of the NEO's base salary by the fair market value (as defined in the Omnibus Plan pursuant to which the 2021 LTIP Awards were made) of our common stock on the grant date of the 2021 LTIP Award. The percentage of base salary was based on the NEO's position, responsibilities and historical and expected contributions to the Company. All PSUs are earned (or not earned) based on the Company's long-term relative performance over a three-year performance period beginning on January 1, 2021 and ending on December 31, 2023, with respect to the following 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 2021 Peer Group (weight – 1/3rd); and relative ROAE over the performance period, measured against the 2021 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.

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

Performance Goal Achieved	% of PSU Target Award Earned (payout percentage)(1)(2)
Below 26th 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 our 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 NEOs 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 based on performance at the end of the three-year performance period will be further subject to an additional one-year post-vesting holding period, meaning that the NEOs will not receive shares of our common stock related to the award until approximately four years following the initial grant of the 2021 LTIP Awards. During the one-year post-vesting holding period, the vested award may only be forfeited upon termination for cause. 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 2021 LTIP Awards.

Name	Target PSUs (#)	Target PSUs as % of Base Salary	Maximum Potential PSUs (#)	Maximum Potential PSUs as % of Base Salary
George Gleason	44,773	150%	89,546	300%
Greg McKinney	17,391	100%	34,782	200%
Brannon Hamblen	18,568	100%	37,136	200%
Tim Hicks	18,568	100%	37,136	200%
Cindy Wolfe	6,116	50%	12,232	100%

Retirement and Welfare Benefits

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

Our 401(k) Plan includes a salary deferral feature designed to qualify under Section 401 of the Code and 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.

We maintain 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 2021, see "*Executive Compensation Tables—Nonqualified Deferred Compensation Table for 2021 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. We believe that the SERP helps to ensure that the interests of Mr. Gleason are aligned with the long-term interests of the Company and our shareholders.

- In May 2010, we 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. We 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 we believe 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.

We also provide certain NEOs with automobile allowances or other perquisites. We believe 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 2021 under the "*Executive Compensation Tables*" section below.

Mr. Gleason 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 2021, family members and guests of Mr. Gleason accompanied him during 2.0 flight hours of business travel on the corporate aircraft, for which there was no aggregate incremental cost to the Company. In accordance with IRS regulations, this travel was reported as W-2 compensation to Mr. Gleason and he reimbursed the Company $361 for payroll withholding taxes. During 2021, Mr. Gleason used the corporate aircraft for 10.8 hours of personal travel, for which he reimbursed the Company $48,072.

Additional Compensation Policies and Practices

Executive Stock Ownership Guidelines*.* Under our 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
- President: 2x base salary
- Chief Credit and Administrative Officer: 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.

At the request of the Compensation Committee, in October 2021 McLagan conducted an assessment of Mr. Gleason’s ownership of Company stock compared to that of other peer CEOs. McLagan determined that on a dollar amount basis, Mr. Gleason’s ownership level is the highest among the companies reviewed and more than 18 times the median CEO beneficial ownership level. It similarly reported that Mr. Gleason’s stock ownership requirement of 10x his base salary was the highest among the companies reviewed and more than double the median CEO stock ownership requirement. The Compensation Committee believes that these findings reinforce its view that Mr. Gleason’s interests are well-aligned with those of the Company’s shareholders.

Anti-Hedging Policy. We are dedicated to growing our 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 both in the short-term and over 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 our securities. We consider it inappropriate for any director, officer or employee to enter into speculative transactions in our securities. Our Board has adopted, as part of our insider trading policy, prohibitions against our directors, officers and employees engaging in hedging activities involving our securities, including short sales of our securities and transactions in puts, calls, options or other derivative securities based on our securities.

Anti-Pledging Policy*.* The Board has adopted, as part of our insider trading policy, a policy prohibiting our executive officers and directors from holding our securities in a margin account or otherwise pledging our 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 their 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 2021

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 ($)	Stock Awards ($)(1)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(2)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)(3)	All Other Compensation ($)(4)	Total ($)
George Gleason	2021	1,159,033	1,564,223	—	2,318,067	407,579	38,832	5,487,734
Chairman and Chief	2020	1,202,316	1,541,871	—	1,645,827	370,139	36,259	4,796,412
Executive Officer	2019	1,124,015	1,525,886	246,986	1,867,957	335,675	35,090	5,135,609
Greg McKinney	2021	675,306	607,584	—	675,306	—	11,600	1,969,796
Chief Financial Officer	2020	700,522	598,894	—	479,467	—	11,400	1,790,283
	2019	654,902	592,670	69,851	544,178	—	11,200	1,872,801
Brannon Hamblen	2021	721,000	648,708	—	721,000	—	25,561	2,116,269
President	2020	747,923	639,430	—	511,910	—	30,641	1,929,904
	2019	700,000	982,773	—	581,000	—	30,318	2,294,091
Tim Hicks	2021	721,000	648,708	—	721,000	—	11,600	2,102,308
Chief Credit and	2020	747,923	639,430	—	511,910	—	11,400	1,910,663
Administrative Officer	2019	697,559	632,795	69,851	581,000	—	11,200	1,992,405
Cindy Wolfe	2021	475,000	213,680	—	237,500	—	11,600	937,780
Chief Banking Officer	2020	491,346	210,609	—	168,625	—	11,400	881,980

(1) The value shown in this column for 2021 with respect to PSUs under the 2021 LTIP Awards represents the grant date fair value of the award on January 27, 2021, 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 grant date fair value of the PSUs assuming the maximum level of payout as of the grant date was as follows: (i) Mr. Gleason: $3,128,446; (ii) Mr. McKinney: $1,215,167; (iii) Messrs. Hamblen and Hicks: $1,297,415; and (iv) Ms. Wolfe: $427,359. See Note 16 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 regarding assumptions underlying the valuation of equity awards. For a discussion of the 2021 LTIP Awards, see "*Compensation Discussion and Analysis—2021 Executive Compensation—2021 Long-Term Equity Incentive Compensation*" above.

(2) The amounts shown in this column for 2021 represent the cash incentive awards paid to the NEO under the 2021 Cash Plan based on the Company's performance. For a discussion of the 2021 Cash Plan, see "*Compensation Discussion and Analysis—2021 Executive Compensation—2021 Cash Incentive Compensation*" above.

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

(4) The amounts shown in this column for 2021 include: (i) the Company's matching 401(k) contribution of $11,600 for each NEO; (ii) dividends of $13,961 on Mr. Hamblen's unvested restricted stock; (iii) an auto allowance of $8,401 for Mr. Gleason and $2,114 for Mr. Gleason's personal use of a Company-owned car; and (iv) a split-dollar life insurance benefit of $16,717 for Mr. Gleason. In 2021, Mr. Gleason's family members accompanied him on 2.0 hours of business travel, for which there was no aggregate incremental cost to the Company.

Grants of Plan-Based Awards in Fiscal Year 2021

All grants of PSUs were made under the Omnibus Plan. The following table sets forth information concerning 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]			Grant Date Fair Value of Stock and Option Awards($) [3]
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	
George Gleason	1/27/21	1,159,033	1,854,453	2,318,067	1,791	44,773	89,546	1,564,223
Greg McKinney	1/27/21	337,653	540,244	675,306	696	17,391	34,782	607,584
Brannon Hamblen	1/27/21	360,500	576,800	721,000	743	18,568	37,136	648,708
Tim Hicks	1/27/21	360,500	576,800	721,000	743	18,568	37,136	648,708
Cindy Wolfe	1/27/21	118,750	190,000	237,500	245	6,116	12,232	213,680

(1) The amounts shown reflect the possible payouts under the 2021 Cash Plan at "threshold," "target" 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 18, 2022, the Compensation Committee approved the cash incentive awards for each NEO at 125% of the target opportunity (100% of the maximum opportunity), based on the Company's level of performance for each of the five performance metrics during the 2021 performance period. For a discussion of the 2021 Cash Plan, see "*Compensation Discussion and Analysis—2021 Executive Compensation—2021 Cash Incentive Compensation*."

(2) PSUs granted in 2021 under the 2021 LTIP Awards will vest only if performance goals with respect to certain market and financial metrics are met over a three-year performance period, and are subject to an additional one-year post-vesting holding 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 2021 LTIP Awards, see "*Compensation Discussion and Analysis—2021 Executive Compensation—2021 Long-Term Equity Incentive Compensation*."

(3) The value shown with respect to PSUs under the 2021 LTIP Awards represents the grant date fair value of the award on January 27, 2021, the date the Compensation Committee granted the PSUs, calculated utilizing the provisions of ASC Topic 718 at the target level of payout. The grant date fair value of the PSUs based on the maximum level of payout as of the grant date was as follows: (i) Mr. Gleason: $3,128,446; (ii) Mr. McKinney: $1,215,167; (iii) Messrs. Hamblen and Hicks: $1,297,415; and (iv) Ms. Wolfe: $427,359.

Outstanding Equity Awards at 2021 Fiscal Year End

The following table sets forth information as of December 31, 2021 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 ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested($)[3]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested(#)[4]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested($)[5]
George Gleason	84,000		53.005	11/18/22	31,933[2]	1,485,843	106,644	4,962,145
	48,387		52.08	1/18/24			123,696	5,755,575
	40,996		51.07	1/18/25			89,546	4,166,576
		31,993[1]	31.655	1/23/26				
Greg McKinney	22,000		53.005	11/18/22	9,048[2]	421,003	41,423	1,927,412
	14,516		52.08	1/18/24			48,047	2,235,627
	12,298		51.07	1/18/25			34,782	1,618,406
		9,048[1]	31.655	1/23/26				
Brannon Hamblen	6,681		53.005	11/18/22	11,056[2]	514,436	44,226	2,057,836
	6,681		52.08	1/18/24			51,298	2,386,896
	5,189		51.07	1/18/25			37,136	1,727,938
Tim Hicks	8,000		53.005	11/18/22	9,048[2]	421,003	44,226	2,057,836
	4,032		52.08	1/18/24			51,298	2,386,896
	3,980		51.07	1/18/25			37,136	1,727,938
		9,048[1]	31.655	1/23/26				
Cindy Wolfe	4,000		53.005	11/18/22	1,563[2]	72,726	9,477	440,965
	2,496		52.08	1/18/24			16,897	786,217
	2,189		51.07	1/18/25			12,232	569,154
		1,563[1]	31.655	1/23/26				

(1) Granted January 23, 2019, and vested on January 23, 2022.
(2) Restricted stock awards granted January 23, 2019, based on 2018 performance metrics, and vested on January 23, 2022.
(3) Market value of restricted stock is based on the December 31, 2021 closing price of $46.53 for the Company's common stock.
(4) Assumes maximum level payout of PSU awards. PSUs will vest only if performance goals with respect to certain market and financial metrics are met over a three-year performance period, and are subject to a one-year post-vesting holding 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.
(5) Market value of PSUs is based on the December 31, 2021 closing price of $46.53.

Option Exercises and Stock Vested in 2021 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, 2021.

	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	60,000[3]	367,200	40,996	1,449,004
Greg McKinney	20,000[4]	79,000	12,298	434,673
Brannon Hamblen	—	—	5,189	183,405
Tim Hicks	4,200[5]	20,832	3,980	140,673
Cindy Wolfe	—	—	2,189	77,370

(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.
(3) The stock options were exercised on March 3, 2021 and the underlying shares were sold on the same date. The exercise price of the options was $36.05, and the weighted-average sale price was $42.17. The exercised options were set to expire on November 17, 2021.
(4) The stock options were exercised on February 19, 2021 and the underlying shares were sold on the same date. The exercise price of the options was $36.05, and the weighted-average sale price was $40.00. The exercised options were set to expire on November 17, 2021.
(5) The stock options were exercised on February 23, 2021 and the underlying shares were sold on the same date. The exercise price of the options was $36.05, and the weighted-average sales price was $41.01. The exercised options were set to expire on November 17, 2021.

Pension Benefits for 2021 Fiscal Year

The SERP 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	43 years	2,938,450	—

(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 – 2021 Executive Compensation – Agreements with CEO*" section of this proxy statement for additional information about the SERP. Also see Note 15 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

Nonqualified Deferred Compensation for 2021 Fiscal Year

The following table provides information about contributions, earnings, withdrawals and distributions in regard to the NEOs under our Deferred Compensation Plan. See the "*Compensation Discussion and Analysis – 2021 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	–	–	138,488	–	866,085
Greg McKinney	115,497	–	228,428	–	1,818,032
Brannon Hamblen	–	–	–	–	–
Tim Hicks	123,311	–	82,103	–	704,391
Cindy Wolfe	12,876	–	5,932	–	49,618

(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 - $802,034; Mr. Hicks - $432,948; and Ms. Wolfe - $12,876. 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 our 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 our 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 LTIP Awards (performance vesting restricted stock unit awards granted to each NEO) 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-vesting 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-vesting 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-vesting 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, 2021 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 $4,699,143. 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, we have 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 2021 pay ratio calculation as we used for the 2020 calculation. The designated median employee's title, job responsibilities and circumstances have remained substantially similar throughout 2021, 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 2021 in a way that could reasonably be expected to significantly affect the pay ratio or median employee.

For 2021, our median annual total compensation of all employees other than our CEO was $46,058. The annual total compensation of our CEO was $5,487,734 and the ratio of our CEO's compensation to the median employee was 119 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.

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

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2021, 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 2021 was a party to a transaction, relationship or arrangement requiring disclosure under Item 404 of Regulation S-K. During 2021, 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.

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 2022 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 our 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.

2021 Say-on-Pay Vote

At our 2021 annual meeting, we 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 96.9% majority vote, comparable to the voting results for the 2020 vote (98.0% voting in favor) and 2019 vote (97.4% voting in favor), and significantly higher than the 2018 vote (71.6% voting in favor). Based on the results of our 2021 and 2020 say-on-pay votes and shareholder outreach, the Compensation Committee believes our shareholders support our overall executive compensation program. The Company's current policy is to provide shareholders with an opportunity to approve the compensation of the NEOs each year at the annual meeting. Accordingly, the next such vote is expected to occur at our 2023 Annual Meeting of Shareholders.

SHAREHOLDER PROPOSALS FOR THE 2023 ANNUAL MEETING

Pursuant to Rule 14a-8 of the Exchange Act, shareholder proposals intended for inclusion in our 2023 proxy statement and acted upon at our 2023 Annual Meeting of Shareholders ("2023 Annual Meeting") 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 18, 2022 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, our 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 (either in the form of a nomination or proposal), 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 our 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 2023 Annual Meeting, but who does not desire to include the proposal in our 2023 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 16, 2023 and no later than February 15, 2023.

In addition to satisfying the foregoing requirements under our Bylaws, in order to comply with the universal proxy rules (once they become effective), shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees for our 2023 Annual Meeting must provide written notice to the Company's Corporate Secretary at Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811. Such notice must be received by March 17, 2023 and must comply with the additional requirements of Rule 14a-19 of the Exchange Act.

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, March 8, 2022 (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 123,996,465 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 and any health and safety protocols. 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 May 11, 2022. 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 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 18, 2022, 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 twelve 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, so long as it 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, proposals 2 and 3 must receive the affirmative vote of a majority of all 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 solicitation of proxies is being conducted by the Company and the Company pays for its cost. 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?

All twelve director nominees are expected to be in attendance at the Annual Meeting.

OTHER MATTERS

We do 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

Bank OZK

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

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 15, 2022 for shares held directly and by 11:59 P.M. Eastern Time on May 11, 2022 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 15, 2022 for shares held directly and by 11:59 P.M. Eastern Time on May 11, 2022 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:

D69732-P68964

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. Jeffrey Gearhart	☐	☐	☐
1g. George Gleason	☐	☐	☐
1h. Peter Kenny	☐	☐	☐
1i. William A. Koefoed, Jr.	☐	☐	☐
1j. Christopher Orndorff	☐	☐	☐
1k. Steven Sadoff	☐	☐	☐
1l. 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, 2022.	☐	☐	☐
3. To approve, on an advisory, non-binding basis, the compensation of the Company's named executive officers as disclosed in the Proxy Statement.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, 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 2022 Notice and Proxy Statement and 2021 Annual Report on Form 10-K are available at www.proxyvote.com.

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BANK OZK
PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 16, 2022

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 2022 Annual Meeting of Shareholders to be held at Bank OZK's corporate headquarters, 18000 Cantrell Road, Little Rock, Arkansas 72223, at 8:30 a.m., local time, on Monday, May 16, 2022, and any postponements or adjournments thereof.

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.

Continued and to be signed on reverse side