

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant

On September 16, 2021, Bank OZK (the “Company”) completed a public offering of \$350 million in aggregate principal amount of its 2.750% Fixed-to-Floating Rate Subordinated Notes due 2031 (the “Notes”). The Notes were issued pursuant to an Issuing and Paying Agency Agreement (the “Paying Agency Agreement”), dated as of September 16, 2021, between the Company, as issuer, and U.S. Bank National Association, as issuing and paying agent and note registrar.

The offering of the Notes resulted in net proceeds, after discounts and estimated offering expenses, of approximately \$345.9 million. The Company expects to use the net proceeds from the offering for general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, repurchases of shares of the Company’s common stock, supporting the Company’s regulatory capital levels and ongoing working capital needs.

The Notes are unsecured, subordinated debt obligations of the Company and rank junior in right of payment to all of the Company’s existing and future senior indebtedness, including claims of depositors and general creditors. The Notes are not obligations of, nor guaranteed by, any of the Company’s subsidiaries or affiliates and are structurally subordinated to all existing and future indebtedness and liabilities of the Company’s existing and future subsidiaries. The Notes will mature on October 1, 2031. From and including the date of issuance to, but excluding October 1, 2026 or the date of earlier redemption, the Notes will bear interest at a fixed rate of 2.750% per annum, payable semi-annually in arrears. From and including October 1, 2026 to, but excluding, the maturity date or the date of earlier redemption, the Notes will bear interest at a floating rate equal to a benchmark rate (which is expected to be three-month term SOFR) (each as defined in the form of global subordinated note filed as Exhibit 4.2), plus 209 basis points, payable quarterly in arrears. Notwithstanding the foregoing, if the benchmark rate is less than zero, the benchmark rate shall be deemed to be zero.

The Company may, beginning with the interest payment date of October 1, 2026, and on any interest payment date thereafter, redeem the Notes, in whole or in part, subject to any required regulatory approval to the extent such approval is then required, at a redemption price equal to the principal amount of the Notes plus accrued and unpaid interest to, but excluding, the date of redemption. The Company may also redeem the Notes at any time, including prior to October 1, 2026, at the Company’s option, in whole but not in part, if: (a) a specified tax event occurs that results in more than an insubstantial risk that interest on the Notes is or will not be deductible by the Company; (b) a subsequent event occurs that could preclude the Notes from being recognized as tier 2 capital for regulatory capital purposes; or (c) the Company is required to register as an investment company under the Investment Company Act of 1940, as amended; in each case, at a redemption price equal to the principal amount of the Notes plus any accrued and unpaid interest to, but excluding, the redemption date. Any redemption of the Notes will be subject to obtaining the prior written approval of the Federal Deposit Insurance Corporation (the “FDIC”) and the Arkansas State Bank Department.

An event of default under the Notes will occur, and the payment of principal of the Notes may be accelerated, only in the event of certain limited events involving a receivership, conservatorship, insolvency, liquidation or similar proceeding. A payment failure under the Notes will occur if the Company fails to pay interest on the Notes for 30 days after the payment is due, or if the Company fails to pay the principal of the Notes when due. There are no rights of acceleration of the payment of principal or interest of Notes upon such payment failure.

Neither the Notes nor the Paying Agency Agreement limit the amount of additional indebtedness or other liabilities, including senior indebtedness, that the Company may incur. The Notes and the Paying Agency Agreement also do not contain any restrictions on the paying of dividends, selling assets, making investments or issuing or repurchasing other securities, or contain any provision that would provide protection to the holders of the Notes against a sudden and dramatic decline in credit quality resulting from a merger, takeover, recapitalization or similar restructuring or any other event involving the

Company that may adversely affect its or its subsidiaries' or affiliates' credit quality.

The Notes are not savings accounts or deposits of the Company or any of its subsidiaries and are not insured or guaranteed by the FDIC or any other governmental agency or instrumentality. The foregoing summary of the Notes and the Paying Agency Agreement does not purport to be complete and is qualified in its entirety by reference to the Paying Agency Agreement and the form of global subordinated note, which are filed as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

- 4.1 Issuing and Paying Agency Agreement, dated September 16, 2021, between the Company and U.S. Bank National Association
- 4.2 Form of Global Subordinated Note, dated September 16, 2021

Cautionary Statements Regarding Forward-Looking Information

This Current Report on Form 8-K and certain other communications by the Company contain statements that constitute “forward-looking statements” within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's present expectations. Additional information regarding these risks and uncertainties is contained in the Company's filings with the FDIC. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements.

SIGNATURES

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

BANK OZK

Date: September 16, 2021 By: /s/ Greg McKinney
Name: Greg McKinney
Title: Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Document Description</u>
4.1	Issuing and Paying Agency Agreement, dated September 16, 2021, between the Company and U.S. Bank National Association
4.2	Form of Global Subordinated Note, dated September 16, 2021

BANK OZK

**2.750% FIXED-TO-FLOATING RATE SUBORDINATED NOTES DUE 2031
ISSUING AND PAYING AGENCY AGREEMENT**

ISSUING AND PAYING AGENCY AGREEMENT, dated as of September 16, 2021 (the “Agreement”), between BANK OZK (the “Company”), an Arkansas state banking corporation, as issuer (the “Issuer”), and U.S. BANK NATIONAL ASSOCIATION, as issuing and paying agent and note registrar (hereinafter sometimes called, in each such capacity, the “Agent”). Capitalized terms used but not defined in this Agreement shall have the meanings ascribed to such terms in the Global Notes (as defined below).

WHEREAS, the Issuer shall issue \$350 million aggregate principal amount of its 2.750% Fixed-to-Floating Rate Subordinated Notes due 2031 (the “Notes”), which are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to Section 3(a)(2) thereof, pursuant to the offering circular, dated September 9, 2021, related to the Notes;

WHEREAS, the Issuer desires to appoint the Agent as issuing and paying agent and note registrar with respect to the Notes; and

WHEREAS, the Agent has agreed to act as issuing and paying agent and note registrar with respect to the Notes in accordance with the provisions of this Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Appointment of Agent. The Issuer hereby appoints the Agent to act, on the terms and conditions specified herein, as issuing and paying agent and note registrar for the Notes, and the Agent hereby accepts such appointments and agrees to perform all of the duties of issuing and paying agent and note registrar in accordance with the terms of the Notes and this Agreement.

SECTION 2. Forms of Note; Global Notes; Supply of Notes; Terms.

(a) Issuance and Form of Global Notes. Except as otherwise provided herein, the Notes shall be issued in fully registered book-entry form represented by one or more global Notes (the “Global Notes”), without interest coupons, substantially in the form of Global Note attached hereto as Exhibit A or in such other forms as shall be delivered to the Agent by the Issuer. All Global Notes shall be registered in the name of The Depository Trust Company or another depository specified by the Issuer (the “Depository”) or a nominee thereof.

(b) Global Notes. This Section 2(b) shall apply to the Global Notes.

(i) The Global Notes shall be issued and delivered in accordance with a blanket letter of representations from the Issuer to the Depository.

(ii) Each Global Note will be deposited with, or on behalf of, the Depository and registered in the name of the Depository or a nominee thereof. The Agent shall maintain each Global Note in accordance with its customary practices.

(iii) Notwithstanding any other provision herein, and in addition to any restrictions provided in Section 12, no Global Note may be exchanged in whole or in part for Notes registered, and no transfer of a Global Note in whole or in part may be registered, in the name of any person other than the Depository for such Global Note or a nominee thereof unless: (A) such Depository advises the Issuer in writing that such Depository is no longer willing or able to properly discharge its responsibilities as Depository with respect to such Global Note, and no qualified successor is appointed by the Issuer within ninety (90) days of receipt by the Issuer of such notice; (B) such Depository ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and no successor is appointed by the Issuer within ninety (90) days after obtaining knowledge of such event; (C) the Issuer, at its option, notifies the Agent in writing that it elects to cause the issuance of the Notes in certificated form; or (D) any event shall have happened and be continuing that, after notice or lapse of time or both, would constitute an Event of Default (as defined in the Notes). Upon the occurrence of any event specified in clause (A), (B), (C) or (D) above, the Issuer or its agent shall notify the Depository and instruct the Depository to notify all owners of beneficial interests in such Global Note of the occurrence of such event and of the availability of Notes to such owners of beneficial interests requesting the same. In such circumstances, the Depository shall surrender the Global Notes and the Agent shall authenticate and deliver certificated Notes (which shall be substantially in the form of Exhibit A hereto), upon receipt of instructions from the Issuer, of like tenor and terms and in an aggregate principal amount equal to the principal amount of the Global Note outstanding in exchange for such Global Note, in such authorized denominations and to such persons as the Depository shall instruct the Agent in writing (or the nominee thereof). Such Notes would be issued in fully registered form without coupons in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. Such Notes may not subsequently be exchanged by a holder for Notes in denominations of less than \$100,000, and will contain a Legend (as defined in Section 12(e) hereof) stating that each such Note is issuable in a minimum denomination of \$100,000 and may not be exchanged for securities of the Issuer with a smaller denomination.

(iv) Except as provided above, beneficial owners of Global Notes will not be entitled to receive physical delivery of certificated Notes in registered form and no Global Note will be exchangeable except for another Global Note of like denomination, tenor and terms to be registered in the name of the Depository or its nominee. Accordingly, each person owning a beneficial interest in a Global Note must rely on the procedures of the Depository and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Notes. The Issuer understands that under existing industry practices, if the Issuer requests any action of holders of the Notes or any holder of beneficial interests in a Global Note desires to give or take any action a holder of the Notes is entitled to give or take under the terms of the Notes, the Depository would authorize the participants owning the relevant beneficial interests to give or take such action, and such participants would authorize the beneficial owners owning through such participants to give or

take such action or would otherwise act upon the instructions of the beneficial owners owning through them.

(v) The Depositary or its nominee, as the registered owner of a Global Note, shall be the registered holder of such Global Note for all purposes under this Agreement (the “Registered Holder”), and owners of beneficial interests in a Global Note shall hold such interests pursuant to the applicable rules and procedures of the Depositary (as in effect from time to time, the “Applicable Depositary Procedures”). Accordingly, any such owner’s beneficial interest in a Global Note shall be shown only on, and the transfer of such interest shall be effected only through, records maintained by the Depositary or its nominee or participants. The Agent shall be entitled to deal with the Depositary for all purposes relating to a Global Note (including the payment of principal and interest thereon and the giving of instructions or directions by owners of beneficial interests therein and the giving of notices) as the sole holder of the Note and shall have no obligations to the owners of beneficial interests therein. The Agent shall have no liability in respect of any transfers effected by the Depositary. The Agent shall not be liable or responsible for sending transaction statements of any kind to the Depositary’s participants or the beneficial owners of the Global Notes, or for maintaining, supervising or reviewing the records of the Depositary or its participants with respect to such Global Notes.

(vi) The rights of owners of beneficial interests in a Global Note shall be exercised only through the Depositary and shall be limited to those established by law and agreements between such owners and the Depositary and/or its participants.

(vii) No holder of any beneficial interest in any Global Note held on its behalf by a Depositary shall have any rights with respect to such Global Note, and such Depositary may be treated by the Issuer and any agent of the Issuer as the owner of such Global Note for all purposes whatsoever. Neither the Issuer nor any agent of the Issuer will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Global Note or maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Notwithstanding the foregoing, nothing herein shall prevent the Issuer or any agent of the Issuer from giving effect to any written certification, proxy or other authorization furnished by a Depositary or impair, as between a Depositary and such holders of beneficial interests, the operation of customary practices governing the exercise of the rights of the Depositary (or its nominee) as Registered Holder of any Note.

(c) Supply of Notes. If the Issuer intends to issue additional Notes, the Issuer will then furnish the Agent with an adequate supply of Notes bearing consecutive control numbers, which will have the Registered Holder, principal amount and certain terms on the face thereof left blank. Upon reasonable notice given by the Agent to the Issuer, the Issuer shall provide to the Agent such additional number of Notes as is mutually agreed upon. Each Note will have been executed by the manual or facsimile signature of an Authorized Representative (as defined below) of the Issuer. The Agent will hold such blank Notes in safekeeping in accordance with its customary practice and shall issue such Notes in the order of the control numbers imprinted thereon.

(d) Terms. The Notes shall mature on October 1, 2031, or such earlier date of redemption as may occur in accordance with the terms of the Notes (the “Maturity Date”). The Notes are issuable in a minimum denomination of \$100,000 and integral multiples of \$1,000 in excess of \$100,000 (“Authorized Denominations”) and may not be exchanged for securities of the Issuer with a smaller denomination.

SECTION 3. Authorized Representatives. From time to time, and promptly following the request of the Agent, the Issuer will furnish the Agent with an incumbency certificate certifying as to the incumbency and specimen signatures of officers authorized (i) to execute Notes on behalf of the Issuer by manual or facsimile signature and (ii) to give instructions to the Agent in accordance with Section 4 hereof (each such officer, an “Authorized Representative”). Until the Agent receives a subsequent incumbency certificate of the Issuer, the Agent shall be entitled to conclusively rely on the last such certificate delivered to it for purposes of determining the Authorized Representatives of the Issuer. The Agent shall have no responsibility to the Issuer to determine by whom or by what means a facsimile signature may have been affixed on the Notes, or to determine whether any facsimile or manual signature is genuine, provided that such facsimile or manual signature resembles reasonably closely in the Agent’s sole discretion any specimen signatures filed with the Agent by an Authorized Representative of the Issuer. Any Note bearing the manual or facsimile signature of a person who is an Authorized Representative of the Issuer on the date such signature is affixed thereto shall bind the Issuer after the authentication thereof by the Agent, notwithstanding that such person shall have ceased to hold office on the date such Note is authenticated and delivered by the Agent.

SECTION 4. Issuance Instructions; Registration, Authentication and Delivery; Receipt of Instructions; Payment.

(a) Issuance Instructions. All Note issuance instructions shall be given by an Authorized Representative by facsimile transmission, in writing or by reasonably secure electronic means agreed to by the Issuer and the Agent.

(b) Registration, Authentication and Delivery. Upon receipt from an Authorized Representative of the issuance instructions referred to in Section 4(a) in respect of a Note (including a Global Note), the Agent shall withdraw the necessary Notes from safekeeping and, in accordance with such instructions, shall:

- (i) complete each Note as to the matters referred to in Section 4(a);
- (ii) record the ownership of each Note in the Note Register (as defined in Section 12(a) hereof);
- (iii) cause each Note to be manually authenticated by any one of the officers or employees of the Agent duly authorized and designated by it for such purpose; and
- (iv) deliver each such Note to the Depositary or hold such Note as custodian on behalf of the Depositary, which delivery shall be made against receipt of payment in immediately available funds.

(c) Receipt of Instructions. Instructions given by an Authorized Representative by facsimile transmission, in writing or by other electronic means must be received by the Agent not later than ten (10) Business Days prior to the date any additional Notes are to be issued or such other times as may be mutually agreed in writing between the Issuer and the Agent. For purposes hereof, the term “Business Day” shall mean any day that is not a Saturday or Sunday and that, in the City of New York, New York or the place of payment, is neither a legal holiday nor a day on which banking institutions are generally authorized or obligated by law to close. In the event that instructions are received by the Agent later than 5:00 p.m. (Eastern time) on such date, such instructions shall not be deemed to be received until the Business Day following such receipt.

(d) Once the Agent has delivered the Notes against receipt therefor, the Issuer shall bear the risk of failure to remit payment for the Notes or return same to the Agent. In the case of any Global Notes, it is further understood that each delivery of such Global Notes hereunder shall be subject to the Applicable Depositary Procedures.

SECTION 5. Representations and Warranties. Each delivery of Notes to the Agent in accordance with Section 4 hereof shall constitute a continuing representation and warranty to the Agent by the Issuer that the issuance and delivery of such Notes have been duly and validly authorized by the Issuer and that the Notes, when completed, authenticated and delivered pursuant hereto, will constitute the legal, valid and binding obligation of the Issuer.

SECTION 6. Proceeds of Sale of Notes. Proceeds received in payment for Notes are to be in immediately available funds and shall be immediately credited to an account designated in writing by the Issuer to the Agent and maintained by the Issuer. Subject to the availability of funds, upon receipt of instructions from an Authorized Representative of the Issuer, proceeds from the sale of Notes may, prior to the time such proceeds are received, be used in payment of the principal of, and premium, if any, and interest on, other Notes of the Issuer presented for payment on the Maturity Date or any earlier date on which the principal thereof is due and payable, or be transferred for credit to the account of the Issuer at another bank.

SECTION 7. Interest Payment Dates Other Than Maturity Date; Payment Mechanics.

(a) Interest Payment Dates. The Issuer shall pay interest on the Notes to the person in whose name such Note is registered on the dates set forth in such Notes (each, an “Interest Payment Date”). If any Interest Payment Date falls on a day that is not a Business Day, the related payment of interest shall be made in accordance with the terms specified in the Notes. Interest payable on any Interest Payment Date, other than the Maturity Date, shall be payable to the Registered Holder in whose name the Note is registered at the close of business on the fifteenth day of the month immediately prior to the applicable Interest Payment Date, without regard to whether such date is a Business Day (such date being referred to herein as the “Regular Record Date”). Any interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date shall cease to be payable to the holder on the Regular Record Date by virtue of having been such holder, and such defaulted interest may be paid by the Issuer to the person in whose name the Note is registered at the close of business on a special record date fixed by the Company (a “Special Record Date”) for the payment of defaulted interest.

(b) Payment Mechanics. Payment on the Notes shall be made in accordance with Section 11.

SECTION 8. Optional Redemption. In the event the Issuer elects to redeem any Notes in whole or in part, the Issuer shall give written notice to the Agent, at least 10 days and not more than 60 days prior to the date fixed for redemption, of the redemption date and the principal amount of the Notes to be redeemed in accordance with the terms set forth in the Notes. In any such written notice, (a) if certificated Notes are to be redeemed, the Issuer shall identify such Notes by specifying the interest rate or formula pursuant to which interest is calculated on such Notes, the Interest Payment Dates, the stated maturity date and redemption terms or (b) if Global Notes are to be redeemed, the Issuer shall identify such Notes by specifying the CUSIP number assigned to the Global Note or Notes representing such Notes. The Agent shall cause notice of redemption to be given to the Registered Holders of the Notes to be redeemed, at least 10 days and not more than 60 days prior to the date fixed for redemption (provided that the notice will be given no earlier than 90 days prior to the effective date of a tax event, capital event or investment company event, each as defined in the form of Global Note attached as Exhibit A hereto), in accordance with the terms set forth in the Notes in the name and at the expense of the Issuer. Whenever less than all of the Notes of like tenor and terms are to be redeemed, (a) if such Notes are Global Notes held by the Agent as custodian for the Depository or its nominee, the Agent shall reduce the principal amount of one or more Global Notes, by the amount of such redemption, by means of an appropriate adjustment on the records of the Agent or (b) in the case of all other Notes, the Agent shall select the Notes to be so redeemed on a pro rata basis, by lot or such other method in accordance with the Applicable Depository Procedures as the Agent shall deem fair and reasonable. Any Note which is to be redeemed in part only pursuant to clause (b) of the preceding sentence shall be surrendered to the designated office of the Agent (currently U.S. Bank National Association, 1349 W. Peachtree St. NW, Ste 1050, Atlanta, GA 30309) (the “Designated Agent Office”), and the Issuer shall execute, and upon receipt of instructions from an Authorized Representative of the Issuer, the Agent shall authenticate and deliver to the Registered Holder of such Note, without service charge, a new Note of like tenor and terms, of any Authorized Denomination as requested by such Registered Holder, in an aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of such Note so surrendered.

SECTION 9. Payment on the Maturity Date. The Issuer will pay by wire transfer in immediately available funds the principal of, and premium, if any, and interest on, the Notes then outstanding on the Maturity Date only upon presentation and surrender thereof. Interest payable on any Note on the Maturity Date will be payable to the person to whom the principal of such Note is payable. If the Maturity Date for any Note falls on a day that is not a Business Day, the related payment of principal, premium, if any, and/or interest shall be made on the next succeeding Business Day as if it were made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Maturity Date until such next succeeding Business Day. The Agent will forthwith cancel each such Note pursuant to Section 21 hereof.

SECTION 10. Information Regarding Amounts Due.

(a) Amounts Due. Promptly following each Regular Record Date, the Agent will advise the Issuer of the amount of interest (to the extent then known) due on the next succeeding Interest Payment Date; provided, however, the Agent shall have no responsibility to determine or calculate any premium due on the Notes or a make-whole amount due and owing on the Notes. The Agent shall have no responsibility to determine the amount of interest due during any floating rate period which duty shall be exclusively the responsibility of the Calculation Agent (as defined below).

The Agent shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of Three-Month Term SOFR (or any other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date; (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied; (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index; or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with the foregoing. It shall be the responsibility of the Calculation Agent to determine when Three-Month Term SOFR (or any other applicable Benchmark) is unavailable, to determine an alternate or replacement Benchmark, to determine or select the Benchmark Replacement Adjustment, and to determine what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with the foregoing.

The Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement as a result of the unavailability of Three-Month Term SOFR (or other applicable Benchmark) and absence of a designated Benchmark Replacement, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Calculation Agent, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties.

The Agent shall not be responsible or liable for the actions or omissions of the Calculation Agent, or any failure or delay in the performance of its duties or obligations, nor shall it be under any obligation to oversee or monitor its performance; and the Agent shall be entitled to rely conclusively upon, any determination made, and any instruction, notice, officer certificate, or other instrument or information provided, by the Calculation Agent without independent verification, investigation or inquiry of any kind.

(b) Calculation Agent. The Issuer shall appoint a calculation agent (the "Calculation Agent") for the Notes prior to the commencement of the floating rate period. The Issuer or one of its affiliates will act as the initial Calculation Agent. If neither the Issuer nor one of its affiliates is acting as the Calculation Agent, the Issuer shall notify the Agent in writing of the party that has been appointed by the Issuer as Calculation Agent. The Agent shall give the Calculation Agent written notice of each Interest Payment Date with respect to the Notes at least three Business Days prior to such Interest Payment Date.

SECTION 11. Accounts and Deposit of Funds. Simultaneously with the execution and delivery of this Agreement, the Agent shall establish the following accounts: (i) Principal Account; (ii) Interest Account; (iii) Premium Account; and (iv) Redemption Account. If and when additional Notes are issued, additional accounts may be established upon the written request of the Issuer. During the term of this Agreement, the Agent shall have no obligation to invest or reinvest any monies deposited or received hereunder. On a timely basis, the Issuer shall remit to the Agent the amount of principal, premium, if any, and/or interest payable in respect of Notes then outstanding. The Issuer shall wire or cause to be wired such amount in immediately available funds prior to 1:00 p.m., New York City time, at least one (1) Business Day prior to the relevant Interest Payment Date or the Maturity Date, as the case may be, while the Agent will pay such amount to the Depository at or prior to 2:00 p.m., New York City time, on the aforementioned Interest Payment Dates or Maturity Dates. Notwithstanding any provision elsewhere contained herein, payments by the Agent shall be made only out of amounts deposited with the Agent with respect to such payment. In the event the amount deposited with respect to a payment date is less than the sum of the aggregate amounts needed to make the payments due on such payment date, the Agent shall immediately notify the Issuer, and shall effect no payments with respect to such payment date until such discrepancy has been resolved. Until paid as hereinafter provided, the Agent shall hold such amounts in trust for the benefit of the holders of the Notes.

SECTION 12. Note Register Exchanges; Transfers; No Service Charges, etc.; Legends; Persons Deemed Owners.

(a) Note Register. The Agent, as agent of the Issuer for this purpose, shall maintain at the Designated Agent Office, a register of Notes for the registration of ownership of Notes and transfers and exchanges thereof (the "Note Register"). Subject to the provisions of this Section 12, upon presentation for transfer or exchange of any Note at the Designated Agent Office accompanied by a written instrument of transfer or exchange in the form approved by the Issuer (it being understood that, until notice to the contrary is given to Registered Holders, the Issuer shall be deemed to have approved the form of instrument of transfer or exchange printed on any Note), executed by the Registered Holder thereof, in person or by such Registered Holder's attorney thereunto duly authorized in writing, such Note shall be transferred upon the Note Register, and the Issuer shall execute, and upon receipt of instructions from an Authorized Representative of the Issuer, the Agent shall authenticate and deliver, a new Note of like tenor and terms, of an Authorized Denomination and for the same aggregate principal amount, in the name of the transferee.

(b) Exchanges. Upon the receipt by the Agent at its Designated Agent Office of a Note accompanied by a written and executed instrument of exchange as provided in Section 12(a), then, if such Note is owned by the Registered Holder thereof and is being exchanged without transfer the Issuer shall execute, and upon receipt of instructions from an Authorized Representative of the Issuer, the Agent shall authenticate and deliver, in exchange for such Note one or more Notes of like tenor and terms, in any Authorized Denomination requested by such Registered Holder, in an aggregate principal amount equal to the principal amount of such Note.

(c) Transfers.

(i) So long as the Legend has not been removed from a Note, the Agent shall not register the resale or other transfer of such Note unless such resale or other transfer is made in accordance with the Legend. In the case of a resale or other transfer of a certificated Note, the Agent shall register the resale or other transfer of a certificated Note to the Issuer upon the written approval of such resale or other transfer by the Issuer. In the case of a resale or other transfer of a certificated Note through the services of a broker, dealer or similar intermediary, the Registered Holder and the prospective transferee of such certificated Note shall be required to complete the reverse of such certificated Note or a bond power and deliver the certificated Note (and any applicable bond power) to the Agent to advise of the basis for such resale or other transfer being exempt from registration under the Securities Act.

(ii) The Agent shall keep a record of all letters, notices or written communications received pursuant to this Section 12(c). The Issuer has the right to inspect all such documents, notices, letters or other written communications.

(iii) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Depositary, transfers of a Global Note, in whole or in part, shall be made only in accordance with this Section 12(c). Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Depositary or to a successor of the Depositary or such successor's nominee.

(iv) In the event that a Global Note is exchanged for certificated Notes pursuant to Sections 2(b)(iii) and 12(c), such Global Notes and certificated Notes may be exchanged or transferred for one another only in accordance with such procedures as may be from time to time adopted by the Issuer and the Agent.

(d) No Service Charges, etc. Registration of transfers and exchanges of Notes as aforesaid may be made from time to time, and each such registration shall be noted on the Note Register. No service charge (other than any cost of delivery) shall be made for any registration of transfer or exchange of Notes, but the Agent or the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (other than exchanges pursuant to this Agreement not involving any transfer) or presentation of evidence that such tax or charge has been paid.

(e) Legends. All Notes shall contain the legend specified in Exhibit A (the "Legend").

(f) Persons Deemed Owners. The Issuer and the Agent (and any of their respective agents) may deem and treat the Registered Holder of any Note as the absolute owner of such Note for the purpose of receiving payment of the principal of, and premium, if any, and interest on, such Note and for all other purposes whatsoever, whether or not such Note be overdue, and neither the Issuer nor the Agent shall be affected by notice to the contrary.

SECTION 13. Mutilated, Destroyed, Lost or Stolen Notes. In case any Note shall become mutilated or destroyed, lost or stolen, the Issuer, in its discretion, shall execute, and upon receipt of instructions from an Authorized Representative of the Issuer, the Agent shall authenticate and deliver a new Note of like tenor and terms, having a number not contemporaneously outstanding, in exchange and substitution for the mutilated Note or in lieu of and substitution for the Note destroyed, lost or stolen; provided, however, that the applicant for a substituted Note shall furnish to the Issuer and the Agent such security or indemnity as may be required by them to save each of them harmless and, in every case of destruction, loss or theft, the applicant shall also furnish to the Issuer and the Agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substituted Note, the Issuer and the Agent may require the payment of a sum sufficient to cover any fees and expenses connected therewith. In case any Note which has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Issuer may, instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Note) upon compliance by the Registered Holder with the provisions of this Section 13, as hereinabove set forth.

SECTION 14. Application of Funds; Return of Unclaimed Funds. Until used or applied as herein provided, all funds received by the Agent hereunder shall be held for the purposes for which they were received, uninvested and without interest thereon, but need not be segregated from other funds except to the extent required by law. Any funds deposited with the Agent and remaining unclaimed for two years after the date upon which the last payment of the principal of, and/or premium, if any, and/or interest on, any Note to which such deposit relates shall, subject to applicable laws relating to escheat of funds, be repaid to the Issuer by the Agent upon the written instructions of the Issuer, and the Registered Holder of any Note to which such deposit relates entitled to receive payment thereof shall thereafter look only to the Issuer for the payment thereof and all liability of the Agent with respect to such funds shall thereupon cease.

SECTION 15. Payment Failures and Events of Default Notification. The Issuer will promptly notify the Agent upon the occurrence of a Payment Failure or an Event of Default or of the curing of a Payment Failure or an Event of Default, and the Issuer will provide copies of any such notice to the Agent, whereupon the Agent will promptly mail by first-class mail, postage prepaid, or otherwise provide through the facilities of the Depository, copies of such notice to the Registered Holders of the Notes in the Note Register at their respective addresses appearing in the Agent's records. The Agent shall have no obligation to act as a fiduciary to the Registered Holders of the Notes (or any other party) and shall have no duty to enforce this Agreement or the Notes against the Issuer. The Issuer waives demand, presentment for payment, notice of nonpayment, notice of protest, and all other notices.

SECTION 16. Liability. Neither the Agent nor its directors, officers or employees shall be liable for any act or omission hereunder except in the case of its gross negligence, bad faith or willful misconduct. The duties and obligations of the Agent, its officers and employees shall be determined by the express provisions of this Agreement and they shall not be liable except for the performance of such duties and obligations as are specifically set forth herein and no implied covenants shall be read into this Agreement against them. The Agent is not acting as a fiduciary for the Issuer or the Holders. The Agent may consult with counsel satisfactory to it and shall be fully protected in any action taken in good faith in accordance with the advice of counsel. Neither

the Agent nor its officers or employees shall be required to ascertain whether the issuance or sale of the Notes (or any amendment or termination of this Agreement) has been duly authorized or is in compliance with any other agreement to which the Issuer is a party (whether or not the Agent is also a party to such other agreement). The Agent may rely conclusively on any notice, certificate or other document furnished to it hereunder and reasonably believed by it in good faith to be genuine and delivered by the proper person. The Agent shall not be liable for any actions taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby or thereby for such action. The Agent shall not be bound to make any investigation into or to recalculate or otherwise verify the facts or matters stated in any certificate, report or other document. The Agent shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers. In no event shall the Agent be liable for any consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. The Agent may require an opinion of counsel to the Issuer and an officer's certificate from the Issuer and any such opinion of counsel or officer's certificate shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such opinion or certificate. The Agent shall furnish the Issuer periodic cash transaction statements which include detail for all investment transactions effected by the Agent or brokers selected by the Issuer. Upon the Issuer's election, such statements will be delivered via the Agent's online service and upon electing such service, paper statements will be provided only upon request. The Issuer waives the right to receive brokerage confirmations of security transactions effected by the Agent as they occur, to the extent permitted by law. The Issuer further understands that trade confirmations for securities transactions effected by the Agent will be available upon request and at no additional cost and other trade confirmations may be obtained from the applicable broker.

SECTION 17. Indemnification. (a) The Issuer agrees to indemnify the Agent, its directors, officers, employees and agents (each an "Indemnified Party") for, and to hold each of them harmless against, any loss, liability or expense, incurred without gross negligence, bad faith or willful misconduct as determined by a final order of a court of competent jurisdiction arising out of or in connection with its or their performance of their duties under this Agreement, as well as the reasonable costs and expenses of defending against any such indemnified claim or liability relating thereto. This indemnity shall survive payment of all of the Notes and, if applicable, the resignation or removal of the Agent.

(b) Each Indemnified Party shall give prompt notice to the Issuer of any action commenced against it in respect of which indemnity may be sought hereunder. The Issuer shall have no liability for indemnity hereunder with respect to an action commenced against an Indemnified Party where such Indemnified Party failed to give notice to the Issuer of such action; provided, however, failure so to notify the Issuer shall not relieve the Issuer from any liability which it may otherwise have on account of this indemnity agreement. The Issuer shall be entitled to assume the defense of any such action; provided, however, that the Indemnified Party shall have the right prior to the employing of any counsel by the Issuer in connection with its assumption of such defense to consent to any such counsel, which consent shall not be unreasonably withheld; provided, further that if any Indemnified Party is advised in an opinion of counsel that there may

be legal defenses available to such Indemnified Party which are adverse to or in conflict with those available to the Issuer, the Issuer shall not have the right to assume the defense of such action, but shall be responsible for the reasonable fees and expenses of counsel retained by the Indemnified Party in accordance with the terms hereof. The Issuer may participate at its own expense in the defense of such action. In no event shall the Issuer be liable for the fees and expenses of more than one counsel (in addition to any local counsel) for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. Notwithstanding anything herein to the contrary, the Issuer shall not be liable for any settlement of any action without its consent, which consent shall not be unreasonably withheld.

SECTION 18. Compensation of the Agent. The Issuer agrees to pay the compensation of the Agent at such rates as shall be agreed upon from time to time and to reimburse the Agent for its reasonable expenses (including reasonable legal fees and expenses), disbursements and advances incurred or made by the Agent in the performance of its duties under this Agreement. The obligations of the Issuer to the Agent pursuant to this Section 18 shall survive the resignation or removal of the Agent and the satisfaction or termination of this Agreement. The amounts due to the Agent hereunder and under Section 17 shall not be subject to the subordination provisions of the Notes.

SECTION 19. Notices. (a) All communications by or on behalf of the Issuer relating to the issuance, transfer, exchange or payment of principal, premium, if any, or interest in respect of any Note shall be directed to the Agent at its address set forth in subsection (b)(ii) hereof and the Issuer will send all Notes to be completed, authenticated and delivered by the Agent to such address (or such other address as the Agent shall specify in writing to the Issuer).

(b) Notices and other communications hereunder to the parties hereto shall be in writing, sent by electronic transmission, personal delivery, overnight mail or courier, facsimile transmission, or by first class mail, postage prepaid, and shall be addressed as follows, or to such other addresses as the parties hereto shall specify from time to time:

(i) if to the Issuer:

Bank OZK
18000 Cantrell Road
Little Rock, AR 72223
Attention: General Counsel
Telephone: (501) 320-4045
Email: helen.brown@ozk.com

with a copy (which shall not constitute notice) to:

Kutak Rock LLP
124 W. Capitol Ave., Suite 2000
Little Rock, AR 72201
Attention: H. Watt Gregory, III
Telephone: (501) 975-3102
Facsimile: (501) 975-3101
Email: watt.gregory@kutakrock.com

(ii) if to the Agent:

U.S. BANK NATIONAL ASSOCIATION
1349 W. Peachtree St. NW, Ste 1050
Atlanta, GA 30309
Attention: Chelsey Jordan
Telephone: (404) 898-2458
Facsimile: (404) 898-2467
Email: chelsey.jordan@usbank.com

(c) Notices and other communications hereunder or under the Notes to the Registered Holders thereof shall be given by electronic transmission through the facilities of the Depository, or such other method approved by the Depository, to the addresses of such Registered Holders as they appear in the Note Register or in such other addresses as such Registered Holders shall specify to the Agent from time to time.

SECTION 20. Resignation or Removal of Agent. The Agent may at any time resign as such Agent by giving written notice to the Issuer of such intention on its part, specifying the date on which its desired resignation shall become effective; provided, however, that such date shall not be less than three months after the giving of such notice by the Agent to the Issuer. The Agent may be removed at any time by the filing with it of an instrument in writing signed by a duly authorized officer of the Issuer and specifying such removal and the date upon which it is intended to become effective. Such resignation or removal shall take effect on the date of the appointment by the Issuer of a successor Agent and the acceptance of such appointment by such successor Agent. Any successor Agent into which the Agent may be merged or converted or with which it may be consolidated or to which it may sell or transfer all or substantially all of its corporate trust business and assets or any successor Agent succeeding to the business of the Agent shall be the successor of the Agent hereunder; provided, however, that such successor Agent shall succeed to the rights and assume the obligations of the Agent under this Agreement, without the execution or filing of any paper or any further act on the part of the parties hereto, notwithstanding anything herein to the contrary. In the event of resignation by the Agent, if a successor Agent has not been appointed by the Issuer within three months after the giving of notice by the Agent of its intention to resign, the Agent may, at the reasonable expense of the Issuer, petition any court of competent jurisdiction for appointment of a successor Agent.

SECTION 21. Cancellation of Notes. All Notes surrendered for payment or registration of transfer or exchange shall, if surrendered to any person other than the Agent, be delivered to the Agent and shall be canceled by it. The Issuer may at any time deliver to the Agent for cancellation any Note previously authenticated and delivered hereunder which the Issuer may have redeemed or otherwise acquired, and all Notes so delivered shall be canceled by the Agent. No Notes shall be authenticated in lieu of or in exchange for any Notes canceled as provided in this Section 21, except as expressly permitted by this Agreement. All canceled Notes held by the Agent shall be destroyed by the Agent upon the written instructions of the Issuer subject to the record retention requirements of the Exchange Act, and the Agent's procedures, and the Agent shall deliver a certificate of destruction to the Issuer. Upon the written request of the Issuer, the Agent shall cancel and return to the Issuer all unissued Notes in its possession at the time of such request.

SECTION 22. Benefit of Agreement. This Agreement is solely for the benefit of the parties hereto, their successors and assigns and the Registered Holders of Notes, and no other person shall acquire or have any right under or by a virtue hereof.

SECTION 23. Notes Held by the Agent. The Agent, in its individual or other capacity, may become the owner or pledgee of the Notes with the same rights it would have if it were not acting as Agent hereunder.

SECTION 24. Modification and Amendment. The Issuer and the Agent may enter into one or more modifications of this Agreement without the consent of the Registered Holders to: (i) evidence succession of another entity and the assumption by any such successor of the obligations of the Issuer under the Notes and this Agreement; (ii) add further or supplement covenants, restrictions or conditions for the protection of the holders of the Notes or to surrender any right or power conferred upon the Issuer; (iii) cure any ambiguities or correct or supplement the provisions of this Agreement that may be defective or inconsistent with the terms of the Notes, make such other provisions in regard to matters or questions arising under this Agreement or to make such other changes, provided that in each case, the changes shall not adversely affect the interests of the holders of the Notes; (iv) add or change any terms of this Agreement to permit or facilitate the issuance of the Notes in certificated form; (v) conform the Notes or this Agreement to the description thereof contained in the offering circular, dated September 9, 2021, relating to the Notes; or (vi) evidence or provide for the acceptance of appointment by a successor Agent or add to or change any of the provisions of this Agreement that shall not adversely affect the interests of the holders of the Notes.

SECTION 25. GOVERNING LAW. THIS AGREEMENT IS TO BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

SECTION 26. Counterparts. This Agreement may be executed by the parties hereto in any number of counterparts, and by each of the parties hereto in separate counterparts. Each such counterpart, when so executed and delivered, shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Signatures of the parties hereto transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes.

The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form (including, but not limited to DocuSign), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Issuer agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Agent, including without limitation the risk of the Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 27. Force Majeure. In no event shall the Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Agent shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 28. U.S.A. Patriot Act. The Issuer acknowledges that in accordance with Section 326 of the U.S.A. Patriot Act, the Agent, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Agent. The Issuer agrees that it will provide the Agent with such information as it may request in order for the Agent to satisfy the requirements of the U.S.A. Patriot Act.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on their behalf by their officers thereunto duly authorized, all as of the day and year first above written.

BANK OZK

By: /s/ Tim Hicks

Name: Tim Hicks

Title: Chief Credit and Administrative Officer

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed on their behalf by their officers thereunto duly authorized, all as of the day and year first above written.

U.S. BANK NATIONAL ASSOCIATION, as Agent

By: /s/ David Dever

Name: J. David Dever

Title: Vice President

CUSIP No. 06417N A94
ISIN No. US06417NA946

FORM OF GLOBAL NOTE

BANK OZK

2.750% FIXED-TO-FLOATING RATE SUBORDINATED NOTE DUE 2031

THIS NOTE IS A GLOBAL NOTE AND IS REGISTERED IN THE NAME OF CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY (THE “DEPOSITARY”). UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO BANK OZK OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE IS *NOT* A SAVINGS ACCOUNT OR DEPOSIT AND IT IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY GOVERNMENTAL AGENCY OR FUND OF THE UNITED STATES.

THIS NOTE IS SUBORDINATED ON LIQUIDATION, AS TO PRINCIPAL (AND PREMIUM, IF ANY) AND INTEREST, TO ALL CLAIMS AGAINST BANK OZK THAT HAVE THE SAME PRIORITY AS SAVINGS ACCOUNTS, DEPOSIT OR A HIGHER PRIORITY, IS NOT SECURED BY THE ASSETS OF BANK OZK OR BY THE ASSETS OF ANY OF ITS AFFILIATES, AND IS INELIGIBLE AS COLLATERAL TO SECURE A LOAN BY BANK OZK.

THIS NOTE IS ISSUABLE IN A MINIMUM DENOMINATION OF \$100,000 AND INTEGRAL MULTIPLES OF \$1,000 IN EXCESS OF \$100,000 AND MAY NOT BE EXCHANGED FOR NOTES WITH A SMALLER DENOMINATION. EACH OWNER OF A BENEFICIAL INTEREST IN THIS NOTE IS REQUIRED TO HOLD SUCH BENEFICIAL INTEREST IN A PRINCIPAL AMOUNT OF \$100,000 OR AN INTEGRAL MULTIPLE OF \$1,000 IN EXCESS THEREOF AT ALL TIMES.

THIS NOTE HAS NOT BEEN, AND IS NOT REQUIRED TO BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND WAS OFFERED PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY SECTION 3(a)(2) OF THE SECURITIES ACT OF 1933. THIS NOTE HAS NOT BEEN APPROVED OR DISAPPROVED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE ARKANSAS STATE BANK DEPARTMENT, THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION.

BANK OZK HAS NOT ENTERED INTO AN INDENTURE IN CONNECTION WITH THE ISSUANCE OF THIS NOTE.

RETIREMENT PLAN REPRESENTATIONS:

THE HOLDER OF THIS NOTE, OR ANY INTEREST THEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF AGREES, REPRESENTS AND WARRANTS THAT (I) THE HOLDER IS NOT AN EMPLOYEE BENEFIT PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), OR ANY SIMILAR FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS APPLICABLE TO RETIREMENT PLANS (“SIMILAR LAWS”) (EACH, A “PLAN”), AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY PLAN’S INVESTMENT IN THE ENTITY, OR A TRUSTEE OR OTHER PERSON ACTING ON BEHALF OF SUCH A PLAN OR ENTITY (“FIDUCIARY”), OR (ii) NEITHER THE ACQUISITION NOR HOLDING OF THIS NOTE WILL RESULT IN (a) A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE FOR WHICH FULL EXEMPTIVE RELIEF IS NOT AVAILABLE UNDER AN APPLICABLE STATUTORY OR ADMINISTRATIVE EXEMPTION OR (b) A VIOLATION OF ANY SIMILAR LAWS.

ANY FIDUCIARY WHO IS CONSIDERING THE ACQUISITION OF ANY OF THE NOTES SHOULD CONSULT WITH HIS OR HER LEGAL COUNSEL PRIOR TO ACQUIRING SUCH NOTES.

No. 1

INITIAL PRINCIPAL AMOUNT: \$350 Million
ISSUE DATE: September 16, 2021
MATURITY DATE: October 1, 2031
INTEREST PAYMENT DATE(S): April 1 and October 1 of each year, beginning on April 1, 2022 and ending on October 1, 2026; January 1, April 1, July 1 and October 1 of each year, beginning on January 1, 2027.

Bank OZK, an Arkansas state banking corporation (herein called the “Bank”), for value received, hereby promises to pay or deliver, as the case may be, to CEDE & CO., or registered assigns, the principal sum of \$350 million (\$350,000,000) United States dollars on the maturity date shown above (the “maturity date”) unless redeemed prior to such date.

From and including the date of original issuance to, but excluding October 1, 2026, or the date of earlier redemption (the “fixed rate period”), this Note will bear interest at a fixed rate per annum of 2.750%, payable semi-annually in arrears on April 1 and October 1 of each year (each, a “fixed rate interest payment date”), commencing on April 1, 2022. The last fixed rate interest payment date for the fixed rate period will be October 1, 2026.

From and including October 1, 2026, to but excluding the maturity date or the date of earlier redemption (the “floating rate period”) this Note will bear interest at a floating rate per annum equal to the Benchmark rate (which is expected to be Three-Month Term SOFR) plus 209 basis points for each quarterly interest period during the floating rate period, payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year (each, a “floating rate interest payment date,” and, together with the fixed rate interest payment dates, the “interest payment dates”), commencing on January 1, 2027. Notwithstanding the foregoing, in the event that the Benchmark rate is less than zero, the Benchmark rate shall be deemed to be zero.

For the purpose of calculating the interest on this Note for each interest period during the floating rate period when the Benchmark is Three-Month Term SOFR, “Three-Month Term SOFR” means Term SOFR for a tenor of three months that is published by the Term SOFR Administrator at the Reference Time for any floating rate interest period, as determined by the calculation agent after giving effect to the Three-Month Term SOFR Conventions.

If the calculation agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred with respect to Three-Month Term SOFR, then the “benchmark transition provisions” (as defined below) will thereafter apply to all determinations of the interest rate on this Note for each interest period during the floating rate period. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate on this Note for each interest period during the floating rate period will be an annual rate equal to the Benchmark Replacement (as defined below) plus 209 basis points.

Absent manifest error, the calculation agent's determination of the interest rate for an interest period for this Note will be binding and conclusive. The calculation agent will promptly provide its determination of any interest rate during the floating rate period to the Paying Agent and Registrar (as defined below) and the Bank.

Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months during the fixed rate period but excluding October 1, 2026 and, during the floating rate period, on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

Interest on this Note, subject to certain exceptions, will accrue during the applicable interest period. The term "interest period" means the period from and including the immediately preceding interest payment date in respect of which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the date of issuance of this Note to, but excluding, the applicable interest payment date or the maturity date or date of earlier redemption, if applicable. If a fixed rate interest payment date or the maturity date falls on a day that is not a business day, then the interest payment or the payment of principal and interest at maturity will be postponed to the next succeeding business day, but the payments made on such dates will be treated as being made on the date that the payment was first due and the holders of the Notes will not be entitled to any further interest or other payments in respect thereof. However, if a floating rate interest payment date falls on a day that is not a business day, then such floating rate interest payment date will be postponed to the next succeeding business day unless such day falls in the next succeeding calendar month, in which case such floating rate interest payment date will be accelerated to the immediately preceding business day, and, in each such case, the amounts payable on such business day will include interest accrued to, but excluding, such business day.

Interest on this Note will be payable to the person in whose name this Note is registered on the fifteenth day of the month immediately preceding the applicable interest payment date, whether or not such day is a business day. Any interest which is payable, but is not punctually paid or duly provided for, on any interest payment date shall cease to be payable to the holder on the relevant record date by virtue of having been such holder, and such defaulted interest may be paid to the person in whose name this Note is registered at the close of business on a special record date for the payment of defaulted interest. However, interest that is paid on the maturity date will be paid to the person to whom the principal is payable. Interest will be payable by wire transfer in immediately available funds in U.S. dollars to the Depository or its nominee.

If any of the foregoing provisions concerning the calculation of the interest rate and interest payments during the floating rate period are inconsistent with any of the Three-Month Term SOFR Conventions determined by the calculation agent, then the relevant Three-Month Term SOFR Conventions will apply. Furthermore, if the calculation agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR at any time when this Note is outstanding, then the foregoing provisions concerning the calculation of the interest rate and interest payments during the floating rate period will be modified in accordance with the benchmark transition provisions.

The following definitions apply to the foregoing definition of Three-Month Term SOFR:

“Benchmark” means, initially, Three-Month Term SOFR; provided that, if the calculation agent determines on or prior to the Reference Time for any floating rate interest period that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement for such floating rate interest period and any subsequent floating rate interest periods.

“Business Day” means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York or any place of payment are authorized or required by law, regulation, or executive order to close.

“Corresponding Tenor” means (i) with respect to Term SOFR, three months, and (ii) with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York (the “FRBNY”) at <http://www.newyorkfed.org>, or any successor source. The foregoing Internet website is an inactive textual reference only, meaning that the information contained on the website is not part of this Note or incorporated by reference herein.

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is Three-Month Term SOFR, the time determined by the calculation agent after giving effect to the Three-Month Term SOFR Conventions, and (ii) if the Benchmark is not Three-Month Term SOFR, the time determined by the calculation agent after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve and/or the FRBNY or any successor thereto.

“SOFR” means the secured overnight financing rate published by the FRBNY, as the administrator of the Benchmark (or any successor administrator), on the FRBNY’s website.

“Term SOFR” means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR Administrator” means any entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator).

“Three-Month Term SOFR Conventions” means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of Three-Month Term SOFR, or changes to the definition of

“interest period,” timing and frequency of determining Three-Month Term SOFR with respect to each interest period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the calculation agent determines may be appropriate to reflect the use of Three-Month Term SOFR as the Benchmark in a manner substantially consistent with market practice (or, if the calculation agent determines that adoption of any portion of such market practice is not administratively feasible or if the calculation agent determines that no market practice for the use of Three-Month Term SOFR exists, in such other manner as the calculation agent determines is reasonably necessary).

If the calculation agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to the Reference Time in respect of any interest period during the floating rate period, then the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to this Note during such interest period and all subsequent interest periods. In connection with the implementation of a Benchmark Replacement, the calculation agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

As used herein:

“Benchmark Replacement” means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; provided that if (i) the calculation agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date or (ii) the then-current Benchmark is Three-Month Term SOFR and a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR (in which event no Interpolated Benchmark with respect to Three-Month Term SOFR shall be determined), then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the calculation agent as of the Benchmark Replacement Date:

- 1) Compounded SOFR;
- 2) the sum of: (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- 3) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and
- 4) the sum of: (a) the alternate rate that has been selected by the calculation agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time, and (b) the Benchmark Replacement Adjustment.

In the event that a Benchmark Replacement is unable to be determined by the calculation agent under the foregoing enumerated provisions, or otherwise, the Benchmark Replacement in

effect for the applicable period will be the same as the Benchmark in effect for the immediately preceding interest period.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the calculation agent as of the Benchmark Replacement Date:

1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the calculation agent, giving due consideration to any industry- accepted spread adjustment or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative, or operational changes (including changes to the definition of “interest period,” timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the calculation agent determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the calculation agent determines that adoption of any portion of such market practice is not administratively feasible or if the calculation agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the calculation agent determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

1) in the case of clause (1) of the definition of “Benchmark Transition Event,” the relevant Reference Time in respect of any determination;

2) in the case of clause (2) or (3) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

3) in the case of clause (4) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- if the Benchmark is Three-Month Term SOFR, (a) the Relevant Governmental Body has not selected or recommended a forward-looking term rate for a tenor of three months based on SOFR, (b) the development of a forward-looking term rate for a tenor of three months based on SOFR that has been recommended or selected by the Relevant Governmental Body is not complete or (c) the calculation agent determines that the use of a forward-looking term rate for a tenor of three months based on SOFR is not administratively feasible;
- a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Compounded SOFR” means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the calculation agent in accordance with:

- 1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that:
- 2) if, and to the extent that, the calculation agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology

for this rate, and conventions for this rate that have been selected by the calculation agent giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the spread specified above.

“Interpolated Benchmark” with respect to the Benchmark means the rate determined by the calculation agent for the Corresponding Tenor by interpolating on a linear basis between: (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor, and (ii) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

“ISDA” means the International Swaps and Derivatives Association, Inc. or any successor.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

The Paying Agent and Registrar (as defined below) shall have no responsibility to determine the amount of interest due during any floating rate period which duty shall be exclusively the responsibility of the calculation agent and it shall be the exclusive responsibility of the calculation agent to determine when Three-Month Term SOFR (or any other applicable Benchmark) is unavailable, to determine an alternate or replacement Benchmark, to determine or select the Benchmark Replacement Adjustment, and to determine what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with the foregoing.

Payment of interest on this Note may be subject to prior approval by the Federal Deposit Insurance Corporation (the “FDIC”), the Arkansas State Bank Department (the “ASBD”) or other applicable regulator of the Bank if the Bank is undercapitalized or has been notified by the FDIC, the ASBD or other applicable regulatory authority that such approval is required.

THE NOTE MAY NOT BE REPAID PRIOR TO MATURITY, EITHER PURSUANT TO ACCELERATION IN AN EVENT OF DEFAULT, REPURCHASE BY THE BANK OR OTHERWISE, WITHOUT PRIOR APPROVAL OF THE FDIC.

Payment of principal of and premium, if any, and interest on, this Note will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The Bank will at all times appoint and maintain an issuing and paying agent and registrar (the “Paying Agent and Registrar”) authorized by the Bank to pay the principal of, and interest on, this Note on behalf of the Bank and having an office or agency (the “Paying Agent and Registrar Office”) in the United States of America (the “Place of Payment”), where this Note may be presented or surrendered for payment and where notices, designations or requests in respect of payments with respect to this Note may be served. The Bank has initially appointed U.S. Bank National Association as such Paying Agent and Registrar pursuant to the Issuing and Paying Agency Agreement dated as of September 16, 2021 (the “Paying Agent Agreement”), between the Bank and the Paying Agent and Registrar, with the Paying Agent and Registrar Office currently located at U.S. Bank National Association, 1349 W. Peachtree St. NW, Ste 1050, Atlanta, GA 30309.

The Bank will appoint a calculation agent for this Note prior to the commencement of the floating rate period. The Bank will act as the initial calculation agent. If the Bank is not the calculation agent, the Bank shall notify the Paying Agent and Registrar of the party that has been appointed as calculation agent. The Paying Agent and Registrar will give the calculation agent written notice of each interest payment date with respect to this Note at least three (3) business days prior to such interest payment date.

Payment of the principal of, and premium, if any, and interest on, this Note due at maturity will be made in immediately available funds upon presentation and surrender of this Note to the Paying Agent and Registrar at the Paying Agent and Registrar Office in the Place of Payment; provided that this Note is presented to the Paying Agent and Registrar in time for the Paying Agent and Registrar to make such payment in accordance with its normal procedures. Payments of interest on this Note (other than at maturity) will be made by wire transfer to such account as has been appropriately designated to the Paying Agent and Registrar by the person entitled to such payments.

The Bank may, without the consent of or notice to the Holder of this Note, create and issue additional notes ranking equally with this Note and otherwise the same in all respects (except for the issue date, issue price and first interest payment date), provided that any such additional notes are fungible with the Notes for U.S. Federal income tax purposes. Such further notes shall be consolidated and form a single series (including the same CUSIP) with this Note.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

[Remainder of page intentionally left blank]

Unless the certificate of authentication hereon has been executed by the Paying Agent and Registrar by the manual signature of an authorized signatory, this Note shall not be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Bank has caused this instrument to be duly executed by manual or facsimile signature.

BANK OZK

By: _____

Name: Tim Hicks

Title: Chief Credit and Administrative Officer

Dated: September 16, 2021

[Signature Page to Global Note]

PAYING AGENT AND REGISTRAR CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the above-mentioned Paying Agent Agreement.

U.S. BANK NATIONAL ASSOCIATION, as Paying Agent and Registrar

By: _____

Name: J. David Dever

Title: Vice President

[Signature Page to Certificate of Authentication – Global Note]

REVERSE OF NOTE

This Note is one of a duly authorized issue of 2.750% Fixed-to-Floating Rate Subordinated Notes due 2031 of the Bank (the “Notes”) issued under the Paying Agent Agreement.

Subordination

The Bank’s indebtedness evidenced by this Note, including its obligations to pay principal and interest, is unsecured and subordinate and junior in right of payment to the Bank’s Senior Indebtedness (as defined below). In the event of any insolvency, receivership, conservatorship, reorganization, liquidation or similar proceedings of the Bank, all such Senior Indebtedness shall be entitled to be paid in full before any payment shall be made on account of the principal of, or premium, if any, or interest on, this Note. In the event of any such proceeding, after payment in full of all sums owing with respect to such Senior Indebtedness, the Holder of this Note, together with holders of any obligations of the Bank ranking on a parity with this Note, shall be entitled to be paid from the remaining assets of the Bank the unpaid principal of, premium, if any, and interest on, this Note or such other obligations before any payment or other distribution, whether in cash, property, or otherwise, shall be made on account of any capital stock or any obligations of the Bank ranking junior to this Note.

“Senior Indebtedness” means, with respect to the Bank, (a) all deposits (including uninsured deposits); (b) all indebtedness (including indebtedness of others guaranteed by the Bank), whether outstanding on the date of the initial issuance of the Notes or thereafter created, incurred or assumed, which is (i) for money purchased or borrowed; or (ii) evidenced by a note or similar instrument given in connection with the acquisition of any businesses, properties or assets of any kind; (c) any obligation, whether outstanding on the date of the initial issuance of the Notes or thereafter created, incurred or assumed, which is (i) an obligation of the Bank under direct credit substitutes; (ii) an obligation of the Bank, or any such obligation directly or indirectly guaranteed by the Bank, for purchased money or funds; (iii) a deferred obligation of the Bank, or any such obligation directly or indirectly guaranteed by the Bank, incurred in connection with the acquisition of any business, properties or assets not evidenced by a note or similar instrument given in connection therewith; or (iv) the Bank’s obligation to make payment pursuant to the terms of certain financial instruments such as: (A) securities contracts, interest rate, currency future or exchange contracts and foreign exchange contracts, (B) derivative instruments, such as swap agreements (including interest rate and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange rate agreements, options, commodity futures contracts and commodity options contracts and (C) financial instruments similar to those set forth in (A) or (B) above; (d) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by the Bank; (e) all obligations evidenced by debentures, notes, debt securities or other similar instruments; and (f) any amendments, deferrals, extensions, supplements, refundings, replacements, renewals, or modifications of any such indebtedness or obligation. “Senior Indebtedness” excludes any indebtedness that: (1) expressly states that it is junior to, or ranks equally in right of payment with, this Note; (2) is identified as junior to, or equal in right of payment with, this Note; or (3) incurred in the ordinary course of business to a trade creditor.

Nothing herein shall impair the obligation of the Bank, which is absolute and unconditional, to pay the principal of and any premium and interest on this Note in accordance with its terms.

Notwithstanding any other provisions contained in this Note, the FDIC or any receiver or conservator of the Bank appointed by the FDIC, as part of any transaction or plan of reorganization or liquidation may transfer or direct the transfer of the obligations represented by this Note to any bank selected by such entity that expressly assumes the obligation of the due and punctual payment of the unpaid principal, premium, if any, and interest on this Note and the due and punctual performance of all covenants and conditions contained in this Note.

Any depository institution, as that term is defined in Section 3(c)(1) of the Federal Deposit Insurance Act, which holds a Note (or beneficial interest therein) shall be deemed to have agreed by acquiring such Note (or beneficial interest) to waive any rights to offset all or any portion of the indebtedness represented by such Note (or interest) against any indebtedness or other obligations of such institution to the Bank.

Event of Default; Waiver

An “Event of Default” with respect to this Note shall occur if the Bank is subject to any receivership, conservatorship, insolvency, liquidation or similar proceeding. A “Payment Failure” with respect to this Note shall occur if the Bank fails to pay interest on this Note for 30 days after the payment is due, or if the Bank fails to pay the principal of (or premium, if any, on) this Note when due. The Bank will promptly notify, and provide copies of such notice to, the Paying Agent and Registrar, upon the occurrence of any Event of Default or Payment Failure. The Paying Agent and Registrar will promptly send copies of such notice to the Holders of the Notes through the Depository.

If an Event of Default shall occur and be continuing, the Holder of this Note may declare the principal of this Note, together with any unpaid accrued interest thereon, to be immediately due and payable by written notice to the Bank. Upon such declaration and notice, such principal amount and accrued interest shall become immediately due and payable; provided, however, that, to the extent then required under or pursuant to applicable capital or other regulations (as described on the face of this Note), this Note may not be repaid prior to maturity without the prior approval of the FDIC. The Bank will apply to the FDIC for prior approval of repayment promptly after receiving notice of acceleration.

No additional notes may be issued if an Event of Default has occurred and is continuing with respect to the Notes.

Any Event of Default or Payment Failure with respect to this Note may be waived by the Holder hereof.

The Bank waives demand, presentment for prepayment, notice of nonpayment, notice of protest and all other notices to the extent it may lawfully do so.

This Note is intended to be treated as Tier 2 capital (or its then equivalent if the Bank is subject to such capital requirement) for purposes of capital adequacy rules of the FDIC (or any successor regulatory authority) as then in effect and applicable to the Bank. **Neither the failure to pay principal of or interest on this Note nor a failure to perform any other obligation of the Bank under the Paying Agent Agreement or the Note constitutes an “Event of Default” with respect to the Note, and no right of acceleration exists in any such case.**

Optional Repayment and Redemption

The Notes shall not be subject to repayment at the option of the Holders, in whole or in part, prior to maturity. The Notes shall not be subject to any sinking fund.

The Notes are redeemable by the Bank, in whole or in part, beginning with the interest payment date of October 1, 2026 and on any Interest Payment Date thereafter.

The Notes are also redeemable by the Bank, in whole but not in part, within 90 days following the occurrence of any of the following:

(i) a “tax event,” which means the receipt by the Bank of an opinion of independent tax counsel to the effect that (a) an amendment to or change (including any announced prospective amendment or change) in any law or treaty, or any regulation thereunder, of the United States or any of its political subdivisions or taxing authorities, (b) a judicial decision, administrative action, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation, (c) an amendment to or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation, or (d) a threatened challenge asserted in writing in connection with an audit of the Bank’s federal income tax returns or positions or a similar audit of any of the Bank’s subsidiaries or a publicly known, threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes, in each case, occurring or becoming publicly known on or after the date of the issuance of the Notes, resulting in more than an insubstantial risk that the interest payable on the Notes is not, or within 90 days of receipt of such opinion of tax counsel, will not be, deductible by the Bank, in whole or in part, for U.S. federal income tax purposes;

(ii) a “capital event,” which means the Bank’s good faith determination that, as a result of (a) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, rules or regulations of the United States or any political subdivision of or in the United States or any rules, guidelines or policies of an applicable regulatory authority for the Bank that is enacted or becomes effective after the initial issuance of the Notes, (b) any proposed change in those laws, rules or regulations that is announced or becomes effective after the initial issuance of the Notes, or (c) any official administrative pronouncement or judicial decision or administrative action or other official pronouncement interpreting or applying such laws, rules or regulations, which is announced or becomes effective after the initial issuance of the Notes, there is a more than insubstantial risk that the Notes do not constitute, or within 90 days will not

constitute, Tier 2 capital (or its then equivalent if the Bank is subject to such capital requirement) for purposes of capital adequacy guidelines of the FDIC (or any successor regulatory authority), as then in effect and applicable to the Bank; or

(iii) an “investment company event,” which means the Bank becoming required to register as an investment company pursuant to the Investment Company Act of 1940, as amended.

Any redemption of the Notes will be at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on such Notes to, but excluding, the date of redemption. Upon any partial redemption the Paying Agent and Registrar will select the Notes for redemption on a pro rata basis, by lot or by such other method in accordance with the Depository’s procedures. Any redemption of the Notes would require prior approval of the FDIC.

The Bank will give or cause to be given irrevocable notice of its intention to redeem the Notes to the holders of the Notes to be redeemed not more than 60 days nor less than 10 days prior to the date fixed for redemption, provided that the notice of redemption will be given no earlier than 90 days prior to the effective date of a tax event, capital event or investment company event.

From and after any redemption date, if monies for the redemption of Notes will have been made available for redemption on the redemption date, the Notes will cease to bear interest, if applicable, and the only right of the holders of the Notes shall be to receive payment of the principal amount and, if appropriate, all unpaid interest accrued to the redemption date.

Consolidation, Merger and Sale of Assets

The Bank shall not consolidate with or merge into any other entity or convey, transfer or lease all or substantially all of its assets to any entity, unless (i) in the case of a merger or consolidation, the Bank is the surviving entity in such merger or consolidation or (ii) the successor expressly assumes the Bank’s obligations under the Notes.

Amendment

In addition to such amendments to the Notes that are contemplated by the Paying Agent Agreement that may be taken without the consent of the holders of outstanding Notes, the Bank may amend or modify the provisions of the Notes with the consent of the holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding for the purposes of supplementing, changing or eliminating any other provisions of the Notes, except that, in no event may the Bank, without the consent of all holders of outstanding Notes affected thereby: (1) change the due date for the payment of the principal of or any installment of interest on the Notes; (2) reduce the principal amount of any of the Notes or the interest rate of the Notes; (3) change the coin or currency in which or the required places at which payment with respect to interest or principal of the Notes is payable; (4) shorten the period during which the Bank is not permitted to redeem the Notes, or permit the Bank to redeem the Notes if, prior to such action, the Bank is not permitted to do so; or (5) reduce the proportion of the principal amount of Notes the consent of the holders of which is necessary to modify, amend or supplement the terms and conditions of the Notes or to

make, take or give any request, demand, authorization, direction, notice, consent, waiver or other action provided by the Notes to be made, taken or given.

Miscellaneous

Beneficial interests represented by this Note are exchangeable for definitive Notes in registered form, of like tenor and of an equal aggregate principal amount, only if (w) the Depositary notifies the Bank in writing that it is no longer willing or able to properly discharge its responsibilities as Depositary with respect to this Note, and no qualified successor is appointed by the Bank within 90 days of receipt of such Bank notice, (x) the Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, and a successor depositary is not appointed by the Bank within 90 days after obtaining knowledge of such event, (y) the Bank, at its option, notifies the Paying Agent and Registrar in writing that it elects to cause the issuance of Notes in definitive form or (z) any event shall have occurred and be continuing that, after notice or lapse of time or both, would constitute an Event of Default with respect to the Notes. In such circumstances, upon surrender by the Depositary or a successor depositary of the Global Notes, Notes in definitive form will be issued to each person that the Depositary or a successor depositary identifies as the beneficial owner of the related Notes. Any Note representing such beneficial interests that is exchangeable pursuant to this paragraph shall be exchangeable in whole for definitive Notes in registered form, of like tenor and of an equal aggregate principal amount in minimum denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. Such definitive Notes shall be registered in the name or names of such person or persons as the Depositary shall instruct the Note Registrar (as defined below).

In case any Note shall at any time become mutilated, destroyed, lost or stolen and such Note or evidence satisfactory to the Bank of the loss, theft or destruction thereof (together with security or indemnity satisfactory to the Paying Agent and Registrar and the Bank and such other documents or proof as may be required by the Paying Agent and Registrar and the Bank) shall be delivered to the Paying Agent and Registrar and the Bank, a new Note of like tenor will be issued by the Bank in exchange for the Note so mutilated, or in lieu of the Note so destroyed or lost or stolen. All expenses and reasonable charges associated with procuring the indemnity referred to above and with the preparation, authentication and delivery of a new Note shall be borne by the Holder of the Note so mutilated, destroyed, lost or stolen. If any Note which has matured or is about to mature shall become mutilated, destroyed, lost or stolen, the Bank may, instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Note) upon compliance by the Holder thereof with the provisions of this paragraph.

The Bank shall cause to be kept at the office of the Note Registrar designated below a register (the register maintained in such office or any other office or agency of the Bank in the Place of Payment herein referred to as the "Note Register") in such form as the Note Registrar may determine, in which, subject to reasonable regulations as it may prescribe, the Note Registrar shall provide for the registration of the Notes and of transfers of the Notes. The Bank has initially appointed the Paying Agent and Registrar as "Note Registrar," pursuant to the Paying Agent Agreement, for the purposes of registering the Notes and transfers of the Notes as herein provided.

The transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer at the office or agency of the Bank in the Place of Payment, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Bank and the Paying Agent and Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

No service charge shall be made for any such registration of transfer or exchange, but the Bank or the Paying Agent and Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith (other than exchanges pursuant to the Paying Agent Agreement not involving any transfer) or presentation of evidence that such tax or charge has been paid.

The Paying Agent and Registrar shall record any transfer of this Note that the Bank has approved, it being understood that such approval shall be based solely on matters relating to compliance with federal and state securities laws. Prior to due presentment of this Note for registration of transfer, the Bank, the Paying Agent and Registrar and any agent of the Bank or the Paying Agent and Registrar may treat the person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Bank, the Paying Agent and Registrar nor any such agent shall be affected by notice to the contrary.

No recourse shall be had for the payment of principal or interest on this Note, for any claim based hereon, or otherwise in respect hereof, against any shareholder, employee, agent, officer or director, as such, past, present or future, of the Bank or any successor corporation.

No provision of this Note shall alter or impair the obligation of the Bank, which is absolute and unconditional, to pay the principal of and interest on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

Any money that the Bank pays to the Paying Agent and Registrar for the purpose of making payments on this Note and that remains unclaimed two years after the payments were due will, at the Bank's request, be returned to it. After that time, the Holder can only look to the Bank for payment on this Note.

All notices under this Note shall be in writing and in the case of the Bank, addressed to the Bank at Bank OZK, 18000 Cantrell Road, Little Rock, AR 72223, Attn: General Counsel, or, in the case of the Paying Agent and Registrar at U.S. Bank National Association, 1349 W. Peachtree St. NW, Ste 1050, Atlanta, GA 30309, or to such other address of the Paying Agent and Registrar as the Paying Agent and Registrar may notify the holders of the Notes. All notices to the Holder of this Note will be given to the address of the Holder as it appears in the Note Register.

This Note shall be governed by and construed in accordance with the laws of the State of New York and, where applicable, the federal laws of the United States of America.