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

SCHEDULE 14A

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

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

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

Bank OZK

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):
☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:
(2) Aggregate number of securities to which transaction applies:
(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4) Proposed maximum aggregate value of transaction:
(5) Total fee paid:

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

18000 Cantrell Road
Little Rock, Arkansas 72223

NOTICE OF 2021 ANNUAL MEETING OF SHAREHOLDERS AND PROXY STATEMENT

Date/Time:
Monday, May 3, 2021, 8:30 a.m. Central Time

Place:
www.virtualshareholdermeeting.com/OZK2021

or

Bank OZK Headquarters
18000 Cantrell Road
Little Rock, Arkansas 72223

Record Date:
February 25, 2021

Your vote is important!

Please vote your shares promptly in one of the following ways:

By Internet:
Visit www.proxyvote.com; or
Vote at the meeting virtually.

By Mail:
Sign, date and return your proxy card.

By Phone:
Call 1-800-690-6903.

In Person:
At the meeting in Little Rock, AR on May 3, 2021.

In light of the ongoing COVID-19 pandemic, shareholders are strongly encouraged to participate in the Annual Meeting virtually and to vote their shares by proxy in advance of the Annual Meeting or virtually. Attendance at the Annual Meeting will be limited to shareholders. If you do elect to attend the Annual Meeting in person, please notify us by email at least 24 hours in advance of the meeting at investor.relations@ozk.com. To promote the health and safety of attendees, seating may be limited and attendees may be subject to health screening and other procedures and limitations consistent with practices advised by governmental authorities or otherwise in place for visitors to our corporate headquarters.

Items of Business:

1. To elect the thirteen (13) director nominees proposed by the Board of Directors for a one-year term ending in 2022;
2. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2021;
3. To approve, on an advisory, non-binding basis, the compensation paid to our named executive officers;
4. To determine, in an advisory, non-binding vote, the frequency of future advisory, non-binding votes on the compensation paid to our named executive officers; and
5. To transact such other business as may properly come before the meeting and any adjournment or postponement thereof.

The Board of Directors recommends that you vote "FOR" each director nominee included in Proposal 1, "FOR" proposals 2 and 3, and "ONE YEAR" on proposal 4. The full text of each proposal is set forth in the accompanying proxy statement.

As permitted by rules adopted by the Federal Deposit Insurance Corporation, we are primarily furnishing proxy materials to our shareholders via the Internet rather than mailing paper copies of the materials to each shareholder. Therefore, most shareholders will receive a Notice of Internet Availability of Proxy Materials with instructions about how to access the proxy materials via the Internet, how to vote your shares, how to participate in the Annual Meeting virtually, and how to request a paper or electronic copy of our proxy materials, if you so desire. This notice, proxy statement and form of proxy are first being distributed or made available, as the case may be, on or about March 12, 2021.

Whether or not you plan to attend or participate in the Annual Meeting, we encourage you to vote or submit your proxy as soon as possible so that your shares are represented at the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 3, 2021:

This proxy statement and our 2020 annual report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, are available free of charge on our Investor Relations website (ir.ozk.com). In addition, you may access this proxy statement and our 2020 annual report free of charge at www.proxyvote.com.

By Order of the Board of Directors,

George G. Gleason
Chairman and Chief Executive Officer

March 12, 2021

To our shareholders:

On behalf of the Board of Directors, we are pleased to invite you to the Bank OZK 2021 Annual Meeting of Shareholders (the "Annual Meeting"), which will be held on May 3, 2021 at 8:30 a.m. Central Time. Our Board of Directors has fixed the close of business on February 25, 2021, as the record date for the determination of shareholders entitled to receive notice of, and to vote on, all matters presented at the Annual Meeting or any adjournment or postponement thereof.

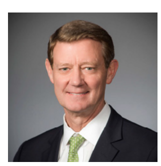
Shareholders may attend the meeting virtually at www.virtualshareholdermeeting.com/OZK2021 or in person at our corporate headquarters, 18000 Cantrell Road, Little Rock, Arkansas 72223. Shareholders electing to attend the Annual Meeting in person must follow the procedures set forth in the accompanying proxy statement as well as additional health screening and other procedures and limitations required or recommended by governmental authorities. In light of the public health impact of the COVID-19 pandemic, we strongly encourage shareholders to vote their shares by proxy in advance of the Annual Meeting by using one of the options set forth in the accompanying proxy statement, and to attend the Annual Meeting virtually.

Whether you receive the Notice of Internet Availability of Proxy Materials or paper copies of the proxy materials, the proxy statement, our 2020 annual report, and any amendments or supplements to the foregoing that are required to be furnished to shareholders, will be available online by following the instructions contained in the Notice of Internet Availability of Proxy Materials and proxy card. You also may view the proxy materials at www.proxyvote.com. Whether or not you plan to attend the meeting, we ask you to please cast your vote. You can vote your shares via the Internet, telephone, mail or in person at the Annual Meeting.

On behalf of the Board of Directors, we want to thank you for your investment in Bank OZK. By any measure, 2020 was an unprecedented year that required us to navigate significant disruption and make constant adjustments to ensure that we continued to deliver for our employees, customers and communities in the face of the COVID-19 pandemic, as described in the accompanying proxy statement. The Board of Directors was active throughout the year, holding a number of virtual meetings and collaborating closely with management to ensure the health and safety of our employees and customers and oversee the pandemic's impact on our business, operations and financial performance. We are incredibly proud of our team for their exceptional efforts to meet the challenges of 2020 and prepare for the opportunities of 2021.

Sincerely,

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



Peter Kenny
Presiding Independent Director

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Bank OZK
18000 Cantrell Road
Little Rock, Arkansas 72223

PROXY STATEMENT SUMMARY

This summary highlights certain information contained elsewhere in this proxy statement. It does not contain all of the information provided elsewhere in the proxy statement; therefore, you should read the entire proxy statement carefully before voting. For more complete information regarding our 2020 performance, please see our Annual Report on Form 10-K for the year ended December 31, 2020. Proxy materials and our 2020 annual report are first being distributed or made available, as the case may be, on or about March 12, 2021.

ANNUAL MEETING INFORMATION

Date and Time:	Place:	Record Date:
Monday, May 3, 2021 at 8:30 a.m. Central Time	www.virtualshareholdermeeting.com/OZK2021 or 1800 Cantrell Road, Little Rock, AR, 72223	February 25, 2021 Close of business

PROPOSALS AND VOTING RECOMMENDATIONS

Proposal	Description	Recommendation
1	**Election of Directors (Page 6)** Our Board of Directors and Nominating and Governance Committee believe that the thirteen director nominees possess the experience, qualifications, attributes and skills to provide effective oversight of management and set the strategic direction necessary for long-term value creation.	**FOR** each nominee
2	**Ratification of PricewaterhouseCoopers LLP as Auditors for 2021 (Page 26)** Our Board of Directors and Audit Committee believe the retention of PricewaterhouseCoopers LLP as our independent auditor for 2021 is in the best interests of our Company and shareholders.	**FOR**
3	**Advisory, Non-Binding Approval of Executive Compensation (Page 45)** We are seeking an advisory, non-binding vote to approve the 2020 compensation of our named executive officers, as described in the "*Compensation Discussion and Analysis*" and "*Executive Compensation*" sections of this proxy statement.	**FOR**
4	**Advisory, Non-Binding Determination of Say-On-Pay Frequency (Page 46)** We are seeking an advisory, non-binding vote to approve the frequency of future advisory votes on executive compensation. Our Board of Directors recommends that such advisory votes occur each year.	**ONE YEAR**

HOW TO VOTE

Shareholders may vote in any of the following ways:

Internet
Visit proxyvote.com or at the meeting virtually

Mail
Sign, date and return your proxy card

Telephone
Call 1-800-690-6903

In Person
At the meeting in person

PERFORMANCE HIGHLIGHTS

During 2020, we continued to deliver excellent asset quality, strong earnings, and long-term shareholder value.

Net Income

$291.9 million

Including $120.5 million for the fourth quarter of 2020, our 2nd highest quarterly net income in company history

Net Interest Income

$888.6 million

Including quarterly record $237.6 million for the fourth quarter of 2020

Loan Growth

$1.68 billion

Total loans increased by 9.6% in 2020 despite 38.2% decrease in purchased loan runoff from previous acquisitions

Deposit Growth

$2.98 billion

Improved quality of deposit base with significant consumer and commercial growth and reduction in public funds, brokered and reciprocal deposits

Efficiency Ratio

41.4%

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

Net Charge-Off Ratio

0.16%

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

Nonperforming Loans to Total Loans

0.25%**

Only $46 million in nonperforming non-purchased loans as of December 31, 2020

Nonperforming Assets to Total Assets

0.21%**

Only $57 million in nonperforming assets as of December 31, 2020**

Tangible Book Value Per Share
10 Year Compound Annual Growth Rate

19.8%***

Increased by a cumulative 507% over past 10 years, resulting in a compound annual growth rate of 19.8%***

Increased Dividend
10 Year Compound Annual Growth Rate

21.8%

Increased 14.6% in 2020

* Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2020.
** Excludes purchased loans, except for their inclusion in total loans and total assets.
*** See "*Appendix A – Calculation of Non-GAAP Financial Measures*" for reconciliation to the most directly comparable GAAP measure.

2020 AWARDS AND RECOGNITION

- **#1 Bank, Performance Powerhouse Study**, *Bank Director*
- **World's Best Banks**, *Forbes*
- **America's Best Banks**, *Forbes*
- **Best Bank in Georgia**, *Forbes*
- **Top Fintechs to Work For**, *American Banker*
- **Best Places to Work**, *Arkansas Business*

2021 DIRECTOR NOMINEES

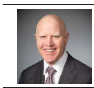
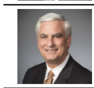
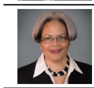
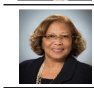
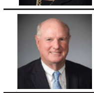
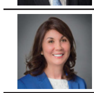
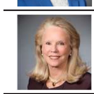
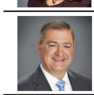
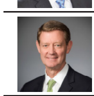
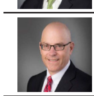
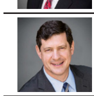
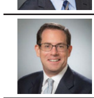
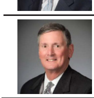
Nominee Snapshot

92% Independent
6.9 year average independent tenure

31% female
65 average age
Self-identified diversity:
- **2** African-American
- **2** Native American/Alaskan

Skills and Experience

●●●●●●●●●●●	●●●●●●●●	●●●●●	●●●●●●●●
C Suite Leadership	CFO/Audit/Accounting	Real Estate	Financial Industry
●●●●●●	●●●●	●●●●●●●●●	●●●●
Public Company	Legal	Regulatory	Cyber/Tech/Info Sec
●●●●●●●	●●●●●●	●●●●●●●●●●●	●●●●●●●
Risk Management	Human Capital	Strategic Planning	Community Affairs

	Name	Age	Director Since	Principal Occupation	Independent	Committee Memberships+
	*George Gleason*	67	1979	Chairman and CEO, Bank OZK		E*, AL, L
	*Nicholas Brown*	62	2012	Retired President and CEO, Southwest Power Pool	x	C*, E, IS
	*Paula Cholmondeley*	73	2016	Principal, The Sorrel Group	x	AL, C, CRA
	*Beverly Cole*	69	2018	CEO, Cole Renwick, LLC	x	CRA, R
	*Robert East*	73	1997	Chairman, Robert East Company, Inc.	x	G*, E, T
	*Kathleen Franklin*	64	2017	Global Ethics and Compliance Strategy Leader, Sony Group	x	C, G
	*Catherine Freedberg*	78	2013	Retired Director, The First National Bank of Shelby	x	T*, G
	*Jeffrey Gearhart*	56	2018	Retired EVP, Global Governance and Corporate Secretary, Walmart, Inc.	x	AU, IS, L
	*Peter Kenny*	62	2013	Independent Market Strategist	x	AL, C, E, G, L
	*William A. Koefoed, Jr.*	56	2015	CFO, OneStream Software LLC	x	AU*, E, IS
	*Christopher Orndorff*	56	2018	Chief Investment Officer, Vulcan Capital	x	AU
	*Steven Sadoff*	57	2018	Chief Information Officer, Cantor Fitzgerald L.P.	x	IS, R
	*Ross Whipple*	69	2014	President, Horizon Timber Services, Inc.	x	R*, E, L

*Chair
+As of the Annual Meeting. **AU**-Audit; **AL**-ALCO; **C**-Compensation; **CRA**-Community Banking/CRA/Fair Lending; **E**-Executive; **G**-Nominating/Governance; **IS**-IS Steering; **L**-Loan; **R**-Risk; **T**-Trust

GOVERNANCE HIGHLIGHTS

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

Independence	Best Practices	Shareholder Rights	Accountability
12 of 13 director nominees are independent	CEO and executive management succession planning	No poison pill or dual-class shares	All directors elected annually
Strong presiding independent director	Demonstrated Board refreshment and diversity	Shareholder right to call special meetings	Majority voting (plurality in contested elections) with director resignation policy
Regular independent director sessions	Anti-hedging and anti-pledging policy	One-share, one-vote standard	Annual Board and Committee performance and self-assessments
Board and Committees may hire outside advisors	Stock ownership guidelines for all executive officers and directors	Frequent shareholder engagement	Clawback policy applies to all employee incentive awards

EXECUTIVE COMPENSATION HIGHLIGHTS

Compensation Principles

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

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

Compensation Best Practices

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

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

COMMITMENT TO ESG MATTERS

We drive long-term growth by investing in the success of our employees and helping to develop and improve the communities we serve, create jobs and foster economic literacy and mobility. Our full Board is ultimately responsible for overseeing our Environmental, Social and Governance ("ESG") goals and objectives, with specific ESG topics overseen by various Board committees. Day-to-day execution of our ESG objectives is overseen by senior management.

In December 2019, we announced plans to invest over $6 million to construct one of the largest private sector commercial solar power plants in Arkansas. The plant is expected to generate more than 8.1 million kilowatt-hours of nonpolluting, renewable electricity, enough to power our new corporate headquarters building along with 40 more of our Arkansas locations. This is expected to shrink our carbon footprint by an estimated 160,000 tons of carbon dioxide over the next 30 years. Once completed, we expect the solar power plant to benefit our Company, our shareholders, our customers, and the planet.

We recognize that communicating our efforts to improve the environment and the communities that we serve is increasingly important to our shareholders, customers and employees. As a result, in 2020 we released our first ESG Report to highlight our efforts to invest in the development and well-being of our employees, support the needs of our customers and the communities we serve, protect the environment, and maintain a strong governance framework that enhances our culture of ethics and integrity. We intend to release our ESG Report for 2020 in the second quarter of 2021. Our ESG Reports are available on our Investor Relations website at ir.ozk.com under "ESG."

OUR RESPONSE TO COVID-19

We are very proud of our exceptional team and their tireless efforts as we have executed our long-standing pandemic plan and navigated the unprecedented disruption resulting from the COVID-19 pandemic. Throughout 2020, we remained focused on the safety and well-being of our employees, customers and communities, immediately enhancing our technology and information security infrastructure and adapting our remote-access availability to support over 1,500 employees and enable them to work from home or other remote locations, adopting a new COVID-19 paid leave policy, redesigning customer/branch interactions to maximize social distancing and incorporate other health protocols, restricting all non-essential business travel, implementing company-wide COVID-19 health and safety training, enhancing our mobile and online banking offerings and customer care center resources, and donating to food banks across our footprint to provide over 1,000,000 meals to families in need.

During 2020, we originated over 6,000 loans totaling more than $450 million through the Small Business Administration's Paycheck Protection Program to assist small businesses in keeping their workforce employed during the pandemic, the majority of which remained outstanding as of year-end. We also provided short-term deferrals for over 3,230 loans through our disaster relief loan program, of which approximately 230 loans constituting about 0.7% of our total loan balance remained in deferral as of year-end. Construction delays resulting from the pandemic (including those due to shelter in place orders), disruptions in the financial markets, and other economic repercussions contributed to a slowdown in loan repayments, particularly RESG repayments, allowing us to earn additional interest as loan balances remained outstanding somewhat longer but creating a headwind to loan growth as construction and development activity returned to more normal levels and repayment activity picked up towards the end of 2020 and into 2021. It is a credit to our RESG team that, despite the challenging environment and while maintaining our credit quality and return standards, they were able to produce 2020 origination volume that exceeded 2019 and 2018 levels.

As the pandemic continues to impact our business in countless direct and indirect ways, we remain committed to our strategic priorities and the health, safety and success of our employees, customers and communities.

This proxy statement contains forward-looking statements regarding our current expectations within the meaning of applicable securities laws and regulations. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from expectations. These risks and uncertainties include, but are not limited to, the risks detailed in our filings with the Federal Deposit Insurance Corporation ("FDIC"), including the Risk Factors section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2020. We assume no obligation to update any of these forward-looking statements.

BOARD PROPOSAL NO. 1: ELECTION OF DIRECTORS

General

Our Board of Directors (the "Board") is comprised of one class of directors, elected annually. Each director serves a term of one year and until their successor is duly elected and qualified. The Board is currently comprised of 15 directors. The director terms for Walter "Jack" Mullen (director since 2016) and Dr. John Reynolds (director since 2012) will conclude immediately prior to the Annual Meeting. We sincerely thank Mr. Mullen and Dr. Reynolds for their faithful service to the Company and the Board over the past 5 years and 9 years, respectively. In accordance with our Bylaws, the Board may fix or change the size of the Board subject to a minimum size of 3 directors and a maximum size of 20 directors. Effective as of immediately prior to the Annual Meeting, the Board has approved a decrease in size from 15 directors to 13 directors. At the Annual Meeting, shareholders will have an opportunity to vote for each of the 13 director nominees listed below.

The slate of nominees has been recommended to the Board by its Nominating and Governance Committee ("Governance Committee") and approved by the Board. Each nominee has consented to being named in this proxy statement and to serve if elected. Each nominee was elected at the Company's 2020 annual meeting and presently serves as a member of the Board.

Voting for Directors; Director Resignation Policy

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

The Board unanimously recommends that shareholders vote "FOR" the election of each of the 13 director nominees. Proxies solicited by the Board and validly executed and received by the Company will be so voted unless shareholders specify a contrary choice in their proxies. If a nominee should for any reason become unavailable for election, proxies may be voted with discretionary authority by the proxy holder for a substitute designated by the Board.

Director Skills, Experiences and Qualifications

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

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

BOARD COMPOSITION AND NOMINATION PROCESS

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

Board Independence

In accordance with our Corporate Governance Guidelines, a majority of our Board must consist of independent directors pursuant to the applicable independence standards set forth under the Nasdaq listing standards. The Board has affirmatively determined that fourteen out of our current fifteen directors qualify as "independent" under the Nasdaq listing standards. The current independent directors are: Nicholas Brown, Paula Cholmondeley, Beverly Cole, Robert East, Kathleen Franklin, Catherine B. Freedberg, Jeffrey Gearhart, Peter Kenny, William Koefoed, Jack Mullen (term ending at Annual Meeting), Christopher Orndorff, John Reynolds (term ending at Annual Meeting), Steven Sadoff and Ross Whipple.

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

Director Criteria and Qualifications

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

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

- The highest personal and professional ethics, integrity and values, and a commitment to representing the long-term interests of our shareholders.
- A distinguished record of leadership and success in their arena of activity.
- An inquisitive and objective perspective, practical wisdom and mature judgment, and the ability to exercise informed judgment in the performance of their duties.
- Strong community ties in our banking markets or with the business community that can assist us from time to time in our business development efforts.
- Commitment of sufficient time and attention to discharge their obligations.
- Strong background of relevant experience or education.

The Governance Committee regularly assesses the mix of skills and experience currently represented on the Board, whether any vacancies on the Board are expected due to retirement or otherwise, the skills represented by any departing directors, and additionally desired skills highlighted during the Board self-assessment process that could improve the overall quality and ability of the Board to carry out its functions. To aid in making these assessments, the Governance Committee maintains and utilizes a director skills matrix to identify key skills and experiences that it believes critical to the Board's effective functioning and to capture each current director's skill set for director succession planning purposes and otherwise.

Director Selection and Nomination Process

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

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

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

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

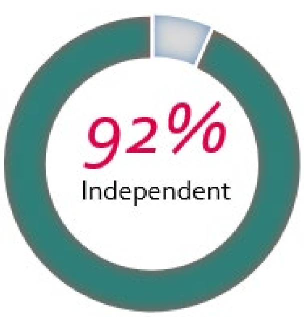
2021 DIRECTOR NOMINEE EXPERIENCE, TENURE AND DIVERSITY

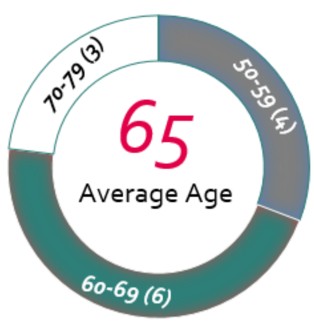
The Governance Committee takes a long-term approach to the composition of the Board. Through a mix of retaining some longer-serving directors and periodically refreshing the composition of the Board, the Governance Committee seeks a blend of Board tenure that enables legacy directors to provide superior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

Balanced Board Tenure

Significant Board Refreshment

46% Of Directors New Since **2016**





Diverse Backgrounds

31% **Female**

23% **Ethnically Diverse***

**Self-identified*

2021 DIRECTOR NOMINEES

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

George Gleason

Chairman and CEO

Director since: 1979

Age: 67

2020 Committees:
Executive (Chair)
ALCO
Loan

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

Key Qualifications:

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

Peter Kenny

Presiding Independent Director

Director since: 2013

Age: 62

2020 Committees:
ALCO
Compensation
Executive
Governance
Loan

Mr. Kenny has more than 35 years of experience in equity trading and risk management. He is a member of the National Association of Corporate Directors ("NACD") and was credentialed as an NACD Board Leadership Fellow in 2020 and nominated for the NACD Directorship 100™ in both 2020 and 2021. He is an independent market strategist and founder of Kenny's Commentary, a subscriber-based, market-focused weekly newsletter and website. In 2017, Mr. Kenny founded Strategic Board Solutions LLC, an advisory service focused on addressing public and non-public company board needs, including the director search function. In 2019, he joined Founders First Capital Partners LLC, located in San Diego, CA, as a Strategic Advisor. From 2016 until 2018, Mr. Kenny was the Senior Market Strategist for the Global Markets Advisory Group, a consultancy offering financial market advisory services. From 2014 to 2015, Mr. Kenny was the Chief Market Strategist for Clearpool Group, a fintech company offering agency-only execution services to institutional clients which was acquired by the Bank of Montreal (NYSE: BMO). From 2006 to 2013, he was Managing Director of sales and trading and Chief Global Market Strategist at Knight Capital Group. From 1986 to 2006, Mr. Kenny founded and served as principal of Peter C. Kenny LLC, a NYSE member firm. His career at the NYSE also includes six years as NYSE Senior Floor Official. Mr. Kenny was a member of the board of directors of Imprimis Pharmaceuticals, Inc. (Nasdaq: IMMY) from 2013 to 2014. He has degrees in Economics and Political Science from Warren Wilson College in North Carolina.

Key Qualifications:

- *Financial Industry*
- *Risk Management*
- *Regulatory*
- *Strategic Planning*

Nicholas Brown

Director since: 2012

Age: 62

2020 Committees:
Compensation (Chair)
Executive
IS Steering

Mr. Brown retired in April 2020 as the President and Chief Executive Officer of Southwest Power Pool ("SPP") in Little Rock, Arkansas. SPP is one of nine Regional Transmission Organizations mandated by the Federal Energy Regulatory Commission to ensure reliable supplies of power, adequate transmission infrastructure and competitive wholesale prices of electricity. In fulfilling these responsibilities, SPP relies on real-time acquisition of more than 100,000 data points across the highly interconnected 14-state power grid, feeding sophisticated computer modeling to ensure reliable and efficient delivery of bulk power. Cyber security, risk management, and regulatory compliance were primary responsibilities of Mr. Brown, and due in part to his staunch focus on human capital management, SPP received recognition as Arkansas' Best Place to Work. He served SPP in multiple capacities from 1985 to 2020, including as Senior Engineer, Director of Engineering and Operations, Vice President, Senior Vice President and Corporate Secretary. Mr. Brown holds a B.S. in Electrical Engineering from Louisiana Tech University and a B.S. in Physics and Math from Ouachita Baptist University, and is a graduate of Harvard Business School's Advanced Management Program. He served two four-year terms on the board of directors of the Electric Power Research Institute and has been active in numerous civic groups, including the Little Rock Regional Chamber of Commerce and as a member of Fifty for the Future.

Key Qualifications:

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

Paula Cholmondeley

Director since: 2016

Age: 73

2020 Committees:
ALCO
Community Banking, CRA and Fair Lending
Compensation

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

Key Qualifications:

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

Beverly Cole

Director since: 2018

Age: 69

2020 Committees:
Community Banking, CRA and Fair Lending
Risk

Ms. Cole is the Chief Executive Officer of Cole Renwick, LLC, a family-owned real estate company based in Glendale, CA. She is also an entrepreneur and has been a limited partner in a number of investment funds. From 2010 to 2013, Ms. Cole worked as a safety and soundness, bank compliance and Community Reinvestment Act ("CRA") regulator with the FDIC and the Office of Thrift Supervision ("OTS") and as a member of the structured liquidation team at the Small Business Administration ("SBA"). Prior to her government service, Ms. Cole held leadership positions at Walt Disney Company (NYSE: DIS) and Eastman Kodak Company (NYSE: KODK). She currently serves on the Federal Reserve Board of San Francisco's Economic Advisory Council and the National Association of Corporate Directors Pacific Southwest Chapter's Board of Directors, and has previously served on the California Commission on Access to Justice, the California State Insurance Commission Diversity Task Force, and as a board member for various other non-profit, government and community organizations. Ms. Cole speaks regularly on Diversity and Inclusion issues. She holds a B.A. in Asian Religion and Western Philosophy from Boston University, a J.D. from Fordham University, and an M.B.A. from the Wharton School at the University of Pennsylvania.

Key Qualifications:

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

Robert East

Director since: 1997

Age: 73

2020 Committees:
Governance (Chair)
Executive
Trust

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

Key Qualifications:

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

Kathleen Franklin

Director since: 2017

Age: 64

2020 Committees:
Compensation
Governance

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

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

Catherine B. Freedberg

Director since: 2013

Age: 78

2020 Committees:
Trust (Chair)
Governance

Dr. Freedberg was formerly a director of The First National Bank of Shelby, North Carolina, which was acquired by the Company in 2013. During her tenure at First National Bank, she served on the Executive, Directors' Loan and Compliance Committees and chaired the Trust and Wealth Committee. Dr. Freedberg's business interests include acting as advisor and co-trustee to Blanton Farms, LLC, located in Shelby, NC, which is devoted to conservation and timber cultivation, and as the lead partner of Blanton LLC, also in Shelby, NC, which develops and owns commercial real estate. Dr. Freedberg also serves as an officer and director of the Shelby Loan and Mortgage Company, which owns and invests in commercial real estate in North Carolina and Virginia. She is a trustee of the Smith College Museum of Art, a former trustee of St. Patrick's Episcopal Day School (Washington, DC), founder of the National Gallery of Art's annual Freedberg Lecture on Italian Art, President of The Banker's House Foundation board, a Fogg Fellow at the Harvard Art Museums, and a member of the Smithsonian Women's Committee. She was a Samuel H. Kress Fellow and the Deputy Information Officer at the National Gallery of Art. Dr. Freedberg holds an undergraduate degree from Smith College and a MA and Ph.D. from Harvard University, where she taught in the Department of Art and Architecture.

Key Qualifications:
- *Financial Industry*
- *Strategic Planning*
- *Real Estate*
- *Community Affairs*

Jeffrey Gearhart

Director since: 2018

Age: 56

2020 Committees:
Audit
IS Steering
Loan

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

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

William A. Koefoed, Jr.

Director since: 2015

Age: 56

2020 Committees:
Audit (Chair)
Executive
IS Steering

Mr. Koefoed serves as the Chief Financial Officer for OneStream Software LLC, a corporate performance management software company. Prior to joining OneStream in November 2019, Mr. Koefoed served as the Chief Financial Officer for Blue Nile, Inc., an ecommerce retailer of diamonds and fine jewelry. Prior to joining Blue Nile in 2018, Mr. Koefoed served as the Chief Financial Officer and Partner of BCG Digital Ventures, part of Boston Consulting Group. Prior to joining BCG Digital Ventures in 2016, Mr. Koefoed served as the Chief Financial Officer for Puppet, Inc., an IT automation software development company. Prior to joining Puppet in 2013, Mr. Koefoed served in a variety of roles at Microsoft Corporation (Nasdaq: MSFT) beginning in 2005, including as CFO of its Skype division, General Manager of Investor Relations and General Manager of IT Finance & Strategy. In these roles, Mr. Koefoed has been responsible for oversight of human resources, including recruiting, compensation, performance management, diversity and inclusion, human resources information systems, and other employee matters, as well as operations, legal and other functions. Earlier in his career, he held leadership roles at Hewlett-Packard Company, PricewaterhouseCoopers and Arthur Andersen. Mr. Koefoed serves on the board of directors of the Boys & Girls Clubs of Southeastern Michigan. He is a C.P.A. (inactive) and received his B.S. and M.B.A. degrees from the University of California, Berkeley.

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

Christopher Orndorff

Director since: 2018

Age: 56

2020 Committees:
Audit

Mr. Orndorff is the Chief Investment Officer of Vulcan Capital, the multi-billion dollar investment arm of Vulcan Inc., a private company founded in 1986 by Microsoft co-founder Paul Allen. Prior to joining Vulcan in 2016, Mr. Orndorff was the Senior Portfolio Manager for Western Asset Management from 2010 to 2016, where he oversaw multi-sector, unconstrained and absolute return portfolios. From 2010 to 2015, Mr. Orndorff was a member of the board of directors for Mercer Advisors, where he advised clients on business, investment, marketing and sales strategy. For the first 20 years of his investment career, Mr. Orndorff held various senior leadership and portfolio management roles at Payden & Rygel and Northern Trust. Since 2019, he has served on the Board of Directors of Transparent Financial Systems, Inc., a technology company that partners with banks and other businesses to create innovative secure settlement solutions. Mr. Orndorff holds a B.S. in Finance from Miami University and an M.B.A. in Finance and International Business from The University of Chicago. He holds the Chartered Financial Analyst® designation.

Key Qualifications:

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

Steven Sadoff

Director since: 2018

Age: 57

2020 Committees:
IS Steering
Risk

Mr. Sadoff is the Chief Information Officer of Cantor Fitzgerald L.P., one of the world's leading financial services firms. From 2018 to 2020, he was the Chief Information Officer of Fenics, a business of BGC Partners, Inc., which is a controlled subsidiary of Cantor Fitzgerald L.P. Prior to joining BGC Partners, he was a Managing Director for Bank of America Merrill Lynch (NYSE: BAC) from 2013 to 2017, overseeing technology globally for Central Risk Book, Electronic Trading, Sales, Research and Capital Markets. Prior to that, Mr. Sadoff was Executive Vice President and Global Head of Operations, Services and Technology, for Knight Capital Group from 2002 to 2013, Chief Technology Officer of BondBook, an electronic trading platform, from 2000 to 2001, and in a variety of leadership roles at Merrill Lynch and Lehman Brothers from 1990 to 2000. Mr. Sadoff has served on the advisory board for Corvil Ltd., the Technology/Operations Customer Advisory Board for Thomson Reuters, as a member of the SIFMA Operations and Technology Steering Committee and as a past board member of Direct Edge Holdings LLC and Pico Quantitative Trading LLC. He has been named to the Institutional Investor Tech 50 list and one of the 10 most influential CIOs by Securities Technology Monitor, received an American Financial Technology Award for Best Global Deployment, and been ranked in the top 15 on the InformationWeek 500 for two consecutive years. Mr. Sadoff holds a B.S. in Computer Science, an M.S. in Electrical Engineering, and a D.Sc. in Computer Science, all from Washington University in St. Louis.

Key Qualifications:

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

Ross Whipple

Director since: 2014

Age: 69

2020 Committees:
Risk (Chair)
Executive
Loan

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

Key Qualifications:

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

Shareholder Recommendations for Directors

On an ongoing basis, the Governance Committee considers potential director candidates identified on its own initiative as well as candidates referred or recommended to it by other directors, members of management, shareholders and other resources (including individuals seeking to join the Board). Shareholders who wish to recommend candidates may contact the Governance Committee in the manner described under "*Communicating with our Board of Directors*" below. Shareholder nominations must be made according to the procedures and timeline required under our Bylaws and described under "*Shareholder Proposals for the 2022 Annual Meeting*" below. All candidates are required to meet the criteria outlined above, as well as the director independence and other standards set forth in our Corporate Governance Guidelines and other governing documents, as determined by the Governance Committee in its sole discretion. The Governance Committee evaluates all prospective nominees to the Board in the same manner and in accordance with the same procedures, without regard to whether the prospective nominee is recommended by a shareholder, the Governance Committee, an existing director, members of management, or otherwise. However, the Governance Committee may require additional steps in connection with the evaluation of candidates submitted by shareholders or others due to the potential that the existing directors and members of management will not be as familiar with the proposed candidate as compared to candidates recommended by existing directors or members of management.

BOARD MEETINGS AND COMMITTEES

Under our Corporate Governance Guidelines, each director is expected to attend Board and applicable committee meetings and spend sufficient time to properly discharge their responsibilities. During 2020, the Board met on 6 occasions. In 2020, each director attended at least 75% of all meetings of the Board and committees of the Board on which he or she served during the period in which he or she served. In light of public health and safety concerns related to the COVID-19 pandemic, and in accordance with federal and state restrictions on group gatherings and other preventative measures, all Board members who were nominated and elected at the Company's 2020 annual meeting attended the meeting virtually other than Mr. Gleason, who attended in person. Each director is expected to attend our annual meetings of shareholders.

Information on the Board's current standing committees, including membership and the number of meetings held during 2020, is set forth below. If re-elected at the Annual Meeting, all director nominees listed below are anticipated to continue serving in their current roles on their respective committees for the remainder of 2021 and until the next annual meeting of shareholders, except that, effective immediately following the Annual Meeting: (i) Ms. Franklin will replace Mr. East as the Chair of the Governance Committee and become a member of the Executive Committee; (ii) Dr. Freedberg will no longer be a member of the Governance Committee; (iii) Mr. East will replace Dr. Freedberg as the Chair of the Trust Committee; and (iv) Mr. Gearhart will become a member of the Trust Committee.

A complete description of the duties and responsibilities of each committee can be found in their respective committee charters, which are available on the Company's Investor Relations website at ir.ozk.com under "Governance Documents."

Audit Committee

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

9

Meetings in 2020

William Koefoed (Chair)
Jeffrey Gearhart
Christopher Orndorff
Robert Proost (until May 2020)

Nominating and Governance Committee

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

3

Meetings in 2020

Robert East (Chair)
Kathleen Franklin
Catherine Freedberg
Peter Kenny

Risk Committee

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

9

Meetings in 2020

Ross Whipple (Chair)
Beverly Cole
Jack Mullen (until Annual Meeting)
Steven Sadoff

Personnel and Compensation Committee

5
Meetings in 2020

Nicholas Brown (Chair)
Paula Cholmondeley
Kathleen Franklin
Peter Kenny

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

The Board maintains an Executive Committee, which did not meet in 2020, that may exercise the authority of the Board during the intervals between Board meetings if necessary. The Board has also established certain committees comprised of directors and members of management to support the Board and management in the oversight of certain areas of our business. Details regarding these committees, including director membership and the number of meetings held during 2020, are set forth below.

Trust Committee

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

4
Meetings in 2020

Catherine Freedberg (Chair)
Robert East
John Reynolds (until Annual Meeting)

ALCO Committee

4
Meetings in 2020

Greg McKinney, CFO (Chair)
Paula Cholmondeley
George Gleason
Peter Kenny
Jack Mullen (until Annual Meeting)
Robert Proost (until May 2020)

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

Community Banking, CRA and Fair Lending Committee

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

5

Meetings in 2020

Cindy Wolfe, CBO (Chair)
Paula Cholmondeley
Beverly Cole

52

Meetings in 2020

Tim Hicks, CCAO (Chair)
Jeffrey Gearhart
George Gleason
Peter Kenny
Jack Mullen (until May 2020)
Robert Proost (until May 2020)
Ross Whipple

Loan Committee

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

Information Systems Steering Committee

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

6

Meetings in 2020

Chad Necessary, CIO (Chair)
Nicholas Brown
Jeffrey Gearhart
William Koefoed
John Reynolds (until Annual Meeting)
Steven Sadoff

BOARD LEADERSHIP STRUCTURE AND PRACTICES

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

Board Leadership Structure

Combined CEO/Chairman. Our current structure provides for a combined role of Chairman and CEO, along with a strong and effective presiding independent director and the independence of all other directors. The Board believes that our CEO is best positioned to serve as Chairman because he is the director most familiar with our business and industry, having served as CEO and/or President for 42 years. The Board has determined that the combined Chairman/CEO structure is particularly beneficial and effective for the Company because it capitalizes on Mr. Gleason's extensive experience and knowledge in all aspects of our business operations, facilitates information flow between management and the Board, fosters effective decision-making and clear accountability concerning our performance, and allows the Board to carry out its oversight responsibilities with the active involvement of each independent director.

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

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

Board Role in Risk Oversight

The Board has an active role, as a whole and at the committee level, in the Company's risk oversight process. At least annually, the Board reviews and approves the Company's risk appetite statements, which document the Company's risk tolerance and establish the framework for the Company's risk management culture. The Board receives regular reports from members of senior management on areas of material risk to the Company, including operational, market, liquidity, compliance/regulatory, credit, strategic and reputational risks. Below are some of the principal risk areas overseen by certain Board committees. In addition to the risk areas below, during the 2020 fiscal year, the full Board and its committees devoted significant time and attention to risks related to the COVID-19 pandemic, including those related to the health and safety of our employees and customers, our balance sheet and liquidity and operational matters related to our loan portfolio.

Risk Committee

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

Compensation Committee

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

Audit Committee

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

IS Steering Committee

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

Governance Committee

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

ALCO Committee

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

Other Committees

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

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

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

Risk Management of Compensation Practices

The Compensation Committee annually reviews, with the assistance of members of senior management, our incentive plans and arrangements to ensure that such plans do not encourage employees to take unnecessary and excessive risks that could threaten our financial condition. In connection with this review, the Compensation Committee reviews an inventory of our executive and non-executive compensation programs, with particular emphasis on incentive compensation plans. The Compensation Committee reviews reports prepared by the Chief Risk Officer and Chief Compliance Officer and the results of an incentive compensation risk assessment performed by Human Resources, among other things, in evaluating the components of our incentive compensation plans and practices to ensure that those components, alone and in combination, properly balance compensation opportunities and risk. The Compensation Committee considers various risk-mitigating policies, procedures and controls adopted by the Company in connection with this analysis, including our stock ownership guidelines, incentive plan internal controls and governance, incentive compensation clawback policy, and anti-pledging and anti-hedging policy. The Compensation Committee concluded, after its most recent review, that the incentive plans and arrangements of the Company do not encourage our employees to take such risks. The Compensation Committee expects to continue monitoring and evaluating these incentive compensation plans and practices annually as part of the Board's oversight of the Company's risk management.

Board Role in Management Succession

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

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

Board and Committee Self-Evaluations

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

Shareholder Outreach and Responsiveness

We approach shareholder engagement as an integrated, year-round process. Throughout the year, we meet with research analysts and institutional investors to inform and share our perspective and to solicit their feedback on our performance. This includes participation in investor conferences and other formal events, as well as group and one-on-one meetings throughout the year. We also engage with governance representatives of our shareholders during and outside of the proxy season. Throughout 2020, members of our corporate governance and investor relations teams received shareholder input on a number of matters, including our performance, executive compensation, corporate governance practices and ESG matters. This continued dialogue has led to governance enhancements that help us address the issues that matter most to our shareholders and key stakeholders.

Topics covered during this year's investor meetings included:

- Board oversight of, and management's response to, the COVID-19 pandemic and its impact on our operations;
- executive compensation and the development of our incentive plan metrics;
- sustainability and corporate social responsibility initiatives; and
- diversity, equity and inclusion, and human capital management.

Availability of Corporate Governance Documents

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

Communicating with our Board of Directors

Shareholders may communicate with the Board, individual directors, our presiding independent director or any Board committee by sending correspondence to: Bank OZK, P.O. Box 8811, Little Rock, AR 72231-8811; Attention: General Counsel and Corporate Secretary. All appropriate communications received will be forwarded to the Board, the individual director, our presiding independent director or the chairman of the appropriate board committee, as addressed. Communications regarding nominations of candidates to the Board or shareholder proposals are subject to additional requirements that are discussed separately in this proxy statement. See "*Board Composition and Nomination Process*" above and "*Shareholder Proposals for the 2022 Annual Meeting*" below.

Family Relationships

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

DIRECTOR COMPENSATION PROGRAM

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

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

Annually, the Compensation Committee, with the assistance of McLagan Partners, Inc. ("McLagan"), its independent compensation consultant, reviews and compares our director compensation program to the programs of our peer group, using the same peer group used in the executive compensation review. The Compensation Committee utilizes this report to determine whether adjustments should be made to one or more components of the director compensation program in order to better align our program with that of the peer group. For fiscal year 2020, there were no changes to the director compensation program compared to fiscal year 2019 other than the annual equity compensation for directors, which, as previously disclosed, was increased from $50,000 to $70,000 worth of restricted common stock. This increase in the annual equity grant for non-employee directors was made following the Compensation Committee's review and analysis of McLagan's peer director compensation program comparison.

Cash Compensation. In 2020, the cash component for non-employee director compensation consisted of the following:

- Annual Retainer for Non-Employee Directors: $30,000;
- Additional Annual Retainer for Presiding Independent Director: $25,000;
- Additional Annual Retainer for Committee Chairs: $7,500;
- Board Meetings: $5,000 per regular meeting, $2,500 per special meeting, and $15,000 per extended meeting (2 ½ day meetings, which were discontinued following the onset of the COVID-19 pandemic); and
- Committee Meetings: $1,250 per meeting.

Equity Compensation. Each non-employee director receives shares of restricted stock, subject to a one-year vesting provision, upon election (or re-election or appointment, as applicable) to the Board, in an amount determined by the Compensation Committee but not to exceed $100,000 in any calendar year, based on the grant date fair market value. For 2020, the Compensation Committee set the grant amount at $70,000 and on May 4, 2020, each non-employee director elected at the 2020 annual meeting received an award of 3,334 shares of restricted common stock. Such awards were made pursuant to our 2019 Omnibus Equity Incentive Plan.

Director Stock Ownership Guidelines

Each director is expected within five years of joining the Board to accumulate beneficial ownership of our common stock equal to three times (3x) the annual cash retainer. The multiple was reduced for fiscal year 2021 from 5x to 3x in conjunction with a corresponding increase in the annual cash retainer from $30,000 to $50,000, as discussed in "*2020 Director Compensation – Changes for 2021 Director Compensation*" below, so that the dollar amount of the directors' stock ownership expectations remained constant.

2020 DIRECTOR COMPENSATION

The following table sets forth compensation information for 2020 with respect to non-employee directors.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)(2)	All Other Compensation ($)(3)	Total ($)
Nicholas Brown	96,250	69,981	2,610	168,841
Paula Cholmondeley	108,750	69,981	2,610	181,341
Beverly Cole	118,750	69,981	2,610	191,341
Robert East	107,500	69,981	2,610	180,091
Kathleen Franklin	91,250	69,981	2,610	163,841
Catherine B. Freedberg	105,000	69,981	2,610	177,591
Jeffrey Gearhart	145,000	69,981	2,610	217,591
Peter Kenny	180,625	69,981	2,610	253,216
William Koefoed	101,250	69,981	2,610	173,841
Walter J. Mullen	113,750	69,981	2,610	186,341
Christopher Orndorff	86,250	69,981	2,610	158,841
Robert Proost (4)	55,000	---	784	55,784
John Reynolds	87,500	69,981	2,610	160,091
Steven Sadoff	96,250	69,981	2,610	168,841
Ross Whipple	163,750	69,981	2,610	236,341

(1) The amounts in this column represent the aggregate grant date fair value, computed in accordance with ASC Topic 718, of the restricted stock awards granted to the non-employee directors during 2020. On May 4, 2020, each non-employee director (other than Mr. Proost, whose term ended immediately prior to the 2020 annual meeting) received an award of 3,334 shares of restricted common stock, with a grant date fair value of $20.99 per share. All such awards remained unvested as of December 31, 2020 and will vest immediately prior to the Annual Meeting. During the restricted period, directors have the right to vote and receive dividends payable on the Company's common stock. See Note 15 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 regarding assumptions underlying the valuation of equity awards.

(2) Effective May 18, 2015, directors no longer receive annual stock option grants under the Non-Employee Director Stock Option Plan. At December 31, 2020, the following non-employee directors had outstanding options pursuant to the former Non-Employee Director Stock Option Plan, all of which were exercisable: Nicholas Brown – 10,000; Robert East – 14,000; Catherine B. Freedberg – 8,000; Peter Kenny – 4,000; John Reynolds – 10,000; and Ross Whipple – 4,000.

(3) The amounts in this column represent the dividends paid during 2020 on unvested restricted stock held by the directors.

(4) Mr. Proost's term ended on May 4, 2020, immediately prior to the 2020 annual meeting.

Changes for 2021 Director Compensation

After consideration of historical and peer compensation amounts and practices for director compensation, the Compensation Committee recommended, and the Board of Directors approved, (i) an increase for fiscal year 2021 in the annual cash retainer component of non-employee director compensation from $30,000 to $50,000, and (ii) the elimination of the $15,000 extended Board meeting fee, as the Board does not intend to hold any 2 ½ day extended meetings in 2021. All other components of the director compensation program, including annual equity compensation and other Board and committee meeting fees, will remain the same for fiscal year 2021 as compared to fiscal year 2020.

OUR CORE VALUES

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

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

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

CORPORATE SOCIAL RESPONSIBILITY

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

Especially in times of crisis, we recognize our responsibility to operate sustainably with a focus on the well-being of our employees, customers and communities. From the outset of the COVID-19 pandemic, we communicated consistently, proactively and transparently with our employees to keep them apprised of developments and ever-evolving company and governmental health and safety initiatives and protocols. We immediately enhanced our technology and information security infrastructure and adapted our remote-access availability to support over 1,500 employees and enable them to work from home or other remote locations, implemented a new COVID-19 paid leave policy and internal COVID-19 reporting and communication processes, redesigned our customer and branch interactions consistent with recommended public health practices, monitored COVID-19 case trends and local health orders across our markets, and deployed company-wide health and safety training. We also reallocated resources internally between departments in response to rapidly-changing business needs and focused our charitable efforts on those rendered most vulnerable by the pandemic, donating to food banks across our footprint that provided for more than 1 million meals to families in need. As the extraordinary challenges posed by the COVID-19 pandemic continue, we are committed to being a good corporate citizen and supporting all of our stakeholders.

ESG OVERSIGHT

Our full Board is ultimately responsible for overseeing our ESG goals and objectives, with specific ESG topics overseen by various Board committees. For example, the Governance Committee oversees the corporate governance aspects of ESG, the Risk Committee oversees both regulatory compliance and environmental risks and issues, the Compensation Committee oversees our corporate culture, human capital management and diversity, equity and inclusion initiatives, and the Community Banking, CRA and Fair Lending Committee oversees our community engagement and customer relations. Our newly appointed Director of Employee Relations, Diversity and Inclusion provides regular updates to our Diversity, Equity and Inclusion Strategy Council and made a formal presentation to the Board on DEI matters in 2020, where she agreed to keep the Board informed of future diversity, equity and inclusion developments and progress.

Our first annual ESG Report was released in 2020, and our second report will be released in the second quarter of 2021.

Day-to-day execution of our ESG objectives is overseen by senior management. We recognize that communicating our efforts to improve the environment and the communities that we serve is increasingly important to our shareholders, customers and employees. As a result, in 2020 we released our first ESG Report to highlight our efforts to invest in the development and well-being of our employees, support the needs of our customers and the communities we serve, protect the environment, and maintain a strong governance framework that enhances our culture of ethics and integrity. We intend to release our ESG Report for 2020 in the second quarter of 2021. Our ESG Reports are available on our Investor Relations website at ir.ozk.com under "ESG."

SECURITY OWNERSHIP OF MANAGEMENT AND PRINCIPAL SHAREHOLDERS

The following table sets forth certain information regarding the beneficial ownership of our common stock as of February 25, 2021, by (1) each director, director nominee and named executive officer, (2) all directors, director nominees and executive officers as a group and (3) each person who is known by us to own beneficially 5% or more of our common stock. Unless otherwise indicated, based on information furnished by such shareholders, management of the Company believes that each person has sole voting and dispositive power over the shares indicated as owned by such person and the address of each shareholder is the same as the address of the Company. For each person listed in the table below, percentage ownership is calculated by dividing the number of shares beneficially owned by such person by the sum of (a) 129,650,437 shares of our common stock outstanding as of the close of business on February 25, 2021 plus (b) the number of shares that such person had the right to acquire on or within sixty (60) days of February 25, 2021.

Directors and Executive Officers	Shares Beneficially Owned (#)	Percent of Class	Additional Information
George Gleason	5,699,032	4.4%	The amount includes (a) 1,159,759 shares, including 233,383 shares subject to exercisable options, owned directly by Mr. Gleason, (b) 2,571,200 shares owned of record by a trust of which Mr. Gleason is sole trustee and has a 25% life income interest, (c) 1,787,949 shares held in Mr. Gleason's account under the Company's 401(k) Retirement Savings Plan (the "401(k) Plan"), and (d) 180,124 shares representing shares held in a trust of which Mr. Gleason and his descendants are beneficiaries.
Nicholas Brown	28,411	*	
Paula Cholmondeley	16,131	*	
Beverly Cole	5,726	*	
Robert East	157,946	*	Includes (a) 10,000 shares owned of record by a family charitable foundation and (b) 1,400 shares held by Mr. East's spouse.
Kathleen Franklin	7,902	*	
Catherine Freedberg	165,215	*	Includes (a) 29,008 shares, including 8,000 shares subject to exercisable options, owned directly by Dr. Freedberg, (b) 68,230 shares owned by a trust for which Dr. Freedberg is sole trustee and the sole beneficiary is an immediate family member, (c) 11,131 shares owned by a trust in which Dr. Freedberg has a 25% income interest, (d) 43,066 shares owned by a trust for which Dr. Freedberg is co-trustee, and (e) 13,780 shares owned by another trust for which Dr. Freedberg is co-trustee.
Jeffrey Gearhart	15,248	*	
Brannon Hamblen	65,594	*	
Tim Hicks	56,847	*	Includes 10 shares held by Mr. Hicks' child.
Peter Kenny	17,468	*	
William Koefoed, Jr.	10,446	*	
Greg McKinney	125,782	*	
Walter J. Mullen	3,334	*	
Christopher Orndorff	19,868	*	
John Reynolds	41,532	*	Includes 526 shares held in trust for Dr. Reynolds' child.
Steven Sadoff	5,726	*	
Ross Whipple	997,782	*	Includes (a) 132,782 shares owned directly by Mr. Whipple and (b) 865,000 shares owned by a limited liability limited partnership whose partners consist of Mr. Whipple and immediate family members.
Cindy Wolfe	35,206	*	
All Directors, Director Nominees and Executive Officers as a group (25 persons)	7,561,827	5.8%	The shares in the foregoing table include shares owned directly, shares held in such person's accounts under the 401(k) Plan, shares underlying options exercisable on or within 60 days of February 25, 2021, shares owned by certain of the individual's family members and shares held by the individual as a trustee or other similar capacity, unless otherwise described. Shares subject to presently exercisable options (or options exercisable on or within 60 days of February 25, 2021) are held by the directors and executive officers as a group in the amount of 404,220, and held by the named individuals in the amounts as follows: George Gleason (233,383); Nicholas Brown (10,000); Robert East (14,000); Catherine Freedberg (8,000); Brannon Hamblen (18,551); Tim Hicks (16,012); Peter Kenny (4,000); Greg McKinney (48,814); John Reynolds (10,000); Cindy Wolfe (8,685); and all other executive officers (32,775).

5% Beneficial Owners	Shares Beneficially Owned (#)	Percent of Class	Additional Information
State Street Corp. One Lincoln Street Boston, MA 02111	11,731,197	9.0%	As reported on Schedule 13G, filed with the SEC on February 11, 2021. State Street Corp, in its capacity as a parent holding company or control person for various subsidiaries, may be deemed to beneficially own the indicated shares, along with certain of its direct or indirect subsidiaries that serve as investment advisers. State Street Corp. has shared voting power over 11,472,713 shares and shared dispositive power over 11,731,197 shares. State Street Corp. does not have sole voting or sole dispositive power over any shares.
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	11,165,733	8.6%	As reported on Schedule 13G/A, filed with the SEC on February 10, 2021, The Vanguard Group has sole dispositive power with respect to 10,976,286 shares, shared dispositive power with respect to 189,447 shares, shared voting power with respect to 85,270 shares, and does not have sole voting power over any shares.
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	10,383,141	8.0%	As reported on Schedule 13G, dated February 5, 2021 and filed with the FDIC, BlackRock, Inc. has sole voting power with respect to 9,962,097 shares, sole dispositive power with respect to 10,383,141 shares, and does not have shared voting or dispositive power over any shares.
Dimensional Fund Advisors LP 6300 Bee Cave Rd Building One Austin, TX 78746	7,004,099	5.4%	As reported on Form 13F-HR, filed with the SEC on February 11, 2021, Dimensional Fund Advisors LP has sole voting power with respect to 6,872,377 shares, shared dispositive power with respect to 7,004,099 shares, and does not have shared voting or sole dispositive power over any shares.
Wasatch Advisors, Inc. 505 Wakara Way Salt Lake City, UT 84108	6,688,407	5.2%	As reported on Schedule 13G filed with the SEC on February 11, 2021, Wasatch Advisors, Inc. has sole voting and dispositive power with respect to 6,688,407 shares, and does not have shared voting or dispositive power over any shares.

* Less than one percent.

EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2020 concerning shares of common stock that may be issued upon the exercise of options and other rights under existing equity compensation plans and arrangements, separately reflecting plans approved by shareholders and plans or arrangements not submitted to shareholders for approval.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by shareholders:			
• 2019 Omnibus Equity Incentive Plan(1)	—	$ —	3,256,168
• Stock Option Plan(2)	1,573,569	$ 47.05	—
• 2009 Restricted Stock and Incentive Plan(3)	—	—	—
• Non-Employee Director Stock Option Plan(4)	50,000	$ 23.40	—
Equity compensation plans not approved by shareholders	—	—	—
Total	1,623,569	—	3,256,168

(1) The 2019 Omnibus Equity Plan ("Omnibus Plan") became effective May 6, 2019. As of December 31, 2020, there were 451,984 shares of unvested restricted stock and 166,705 unvested performance vesting restricted stock units ("PSUs") (at target) outstanding under this plan. Between January 1, 2021 and February 25, 2021, 312,503 shares of restricted stock and 133,041 PSUs (at target) were granted under the Omnibus Plan.

(2) Of the 1,573,569 options outstanding as of December 31, 2020, 49,300 options were exercised, 5,103 options were forfeited, and 16,540 options expired unexercised between January 1, 2021 and February 25, 2021. After the effective date of the Omnibus Plan, no new awards may be granted under this plan.

(3) As of December 31, 2020, there were 460,068 shares of unvested restricted stock and 134,763 unvested PSUs (at target) outstanding under this plan. After the effective date of the Omnibus Plan, no new awards may be granted under this plan.

(4) Of the 50,000 options outstanding at December 31, 2020, 4,000 options were exercised between January 1, 2021 and February 25, 2021.

CERTAIN TRANSACTIONS

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

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

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

REPORT OF THE AUDIT COMMITTEE

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

The Audit Committee oversees the Company's auditing, accounting and financial reporting processes on behalf of the Board. In fulfilling its oversight responsibilities, the Audit Committee, among other things, reviewed and discussed with management the Company's audited consolidated financial statements for the year ended December 31, 2020, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

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

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

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 for filing with the FDIC.

Audit Committee of the Board of Directors

William Koefoed, Chairman
Jeffrey Gearhart
Christopher Orndorff

BOARD PROPOSAL NO. 2: RATIFICATION OF INDEPENDENT AUDITORS

The Audit Committee has selected and appointed PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2021, and seeks ratification of the appointment by the shareholders. The Audit Committee, however, retains sole authority over the appointment and replacement of our independent auditors. As a result, despite any ratification of this engagement of PricewaterhouseCoopers LLP by our shareholders, the Audit Committee will continue to be authorized to terminate the engagement at any time during the year, to retain another independent registered public accounting firm to examine and audit our consolidated financial statements for fiscal year 2021, or to take any other related action if judged by the Audit Committee to be in the best interest of the Company. If the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2021 is not ratified by the shareholders, the matter will be referred to the Audit Committee for further review and action.

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

The Board unanimously recommends a vote "FOR" the ratification of the Audit Committee's selection and appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021. Proxies solicited by the Board and validly executed and received by the Company will be so voted unless shareholders specify otherwise in their proxies.

FEES OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table presents fees and expenses for professional audit services rendered by PricewaterhouseCoopers LLP for its audits for the years ended December 31, 2020 and 2019, and fees and expenses billed for other services rendered by PricewaterhouseCoopers LLP during those periods.

Type of Fee	2020	2019
Audit Fees	$ 1,835,000	$ 1,610,000
Audit-Related Fees	—	55,000
Tax Fees	166,050	282,486
All Other Fees	981	—
Total	$ 2,002,031	$ 1,947,486

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

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

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis ("CD&A") describes our fiscal year 2020 executive compensation program in the context of the compensation paid to our named executive officers ("NEOs"). It provides information about the goals and the key elements of the program and explains the reasons behind the Compensation Committee's executive compensation decisions.

Named Executive Officers	
George Gleason	Chairman and Chief Executive Officer ("CEO")
Greg McKinney	Chief Financial Officer
Tim Hicks	Chief Credit and Administrative Officer(1)
Brannon Hamblen	President and Chief Operating Officer – Real Estate Specialties Group ("RESG")
Cindy Wolfe	Chief Banking Officer

(1) From January 1, 2020 through October 29, 2020, Mr. Hicks served as our Chief Administrative Officer and Executive Director of Investor Relations.

COVID-19 Impact on Compensation Matters: In keeping with the typical annual cycle, our 2020 executive compensation program, including base salary determinations, cash and equity incentive plan metric identification and level setting, and the granting of long-term performance vesting equity awards, was under development throughout the second half of 2019 and finalized by the Compensation Committee in January 2020, prior to the time when it or we could have anticipated or known the impact of the impending COVID-19 pandemic. At a time when conditions were more favorable for the financial industry, the Compensation Committee approved incentive performance metrics and tiers that it considered challenging but achievable, taking into account our 2019 results and 2020 projected performance to establish appropriate targets based on economic forecasts at the time.

The Compensation Committee continued to evaluate the executive compensation program throughout the year as the pandemic developed and economic conditions worsened, specifically considering pay for performance, alignment with shareholders, accountability and other aspects of our compensation philosophy. As part of this review, the Compensation Committee consulted with McLagan on multiple occasions with respect to the COVID-19 pandemic's effect on executive compensation, evolving best practices and strategic alignment. It is our understanding that many firms adjusted 2020 compensation plans to varying degrees as a result of the impact of COVID-19 on their respective businesses. However, the Compensation Committee believes that the philosophy behind and structure of our executive compensation program, which balances a mix of defined, objective Company-specific performance metrics in the cash incentive plan with equity incentive plan metrics that are entirely relative to high-performing peers provides sound and strategic alignment and pay for performance and allows our incentive plans to work as intended in this type of economic climate, resulting in a reduction to cash incentive payments for 2020. As a result, despite the considerable challenges and uncertainty caused by the COVID-19 pandemic and their significant impact on our performance forecasts, the Compensation Committee ultimately determined that the performance goals established prior to the onset of the pandemic should not be modified and that no favorable discretionary adjustments or overrides to executive officer compensation should be adopted. Specifically, neither the 2020 Executive Management Cash-Based Performance Plan nor the 2020 LTIP Awards were modified as a result of COVID-19.

For the 2021 executive compensation program, the Compensation Committee did not increase the salaries of the NEOs, but did provide salary increases for the vast majority of our other employees and enhanced benefits for all employees. As the pandemic continues to disrupt our business, the financial services industry, and the economy in general, the Compensation Committee will evaluate and make future compensation decisions based on the executive compensation principles and objectives described in this proxy statement to facilitate our performance and the attainment of our strategic goals.

2020 Business Performance Highlights

The Company delivered solid results in 2020, achieving strong returns while seeing substantial deposit growth and making investments in technology and infrastructure to drive long-term value creation. The Company maintained excellent asset quality, with net charge-off and asset quality ratios below recent industry averages, and continued delivering value to its shareholders through meaningful dividend growth. 2020 performance highlights include:

➢ Net income available to common stockholders of $291.9 million for 2020.	➢ Growth in non-purchased loans of 13.4% to $18.4 billion at December 31, 2020.
➢ Growth in deposits of 16.1 % to $21.5 billion at December 31, 2020.	➢ Growth in total assets of 15.3% to $27.2 billion at December 31, 2020.

➢ Diluted earnings per common share ("EPS") for 2020 were $2.26.	➢ Return on average assets ("ROAA") of 1.13% for 2020.
➢ Return on average common stockholders' equity ("ROAE") of 7.04% for 2020.	➢ A net charge-off ratio ("NCO Ratio") for average total loans of 0.16% for 2020.
➢ An efficiency ratio (non-interest expense divided by the sum of net interest income, on a fully taxable equivalent basis ("FTE"), and non-interest income) of 41.4% for 2020.	➢ Excluding purchased loans, our ratio of nonperforming loans to total loans was 0.25% at December 31, 2020, and our ratio of nonperforming assets to total assets ("NPA Ratio") was 0.21% at December 31, 2020.
➢ Net interest margin, on an FTE basis ("NIM"), for 2020 was 3.81%.	➢ Increased dividends by 14.6%.

For more information about our financial and operating performance in fiscal year 2020, please see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* in our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the FDIC on February 25, 2021 ("2020 Form 10-K"). For more information about our stock price performance, please see the table titled *"Cumulative Return Comparison"* in our 2020 Form 10-K.

Response to Shareholder Feedback

In recent years, the Compensation Committee has implemented a series of changes to the executive compensation program to reflect best practices, strengthen the alignment of pay and performance, and respond to shareholder feedback from the annual say-on-pay vote and our year-round shareholder engagement. Some of those changes included: (i) adopting the shareholder-approved Omnibus Plan in 2019, which clarified that we will not recycle shares used to pay withholding taxes, eliminated Compensation Committee discretion to declare a change in control, and implemented other best compensation practices; (ii) adjusting our cash and equity incentive plans to eliminate overlapping performance metrics; (iii) significantly changing our executive officer long-term equity compensation in 2019 from a combination of one-year performance based restrictive stock grants and three-year time based stock options to 100% PSUs (three-year performance vesting restricted stock units) with an additional one-year post-vesting holding period; and (iv) expanding our disclosure to clarify the setting of target cash incentive opportunities for our NEOs. At our 2020 annual meeting, shareholders approved the say-on-pay resolution with a 98.0% majority vote, comparable to 97.4% approval in 2019 and a considerable improvement from 71.6% approval in 2018. Based on these results and our shareholder outreach, the Compensation Committee believes our shareholders support our overall executive compensation program.

Executive Compensation Philosophy

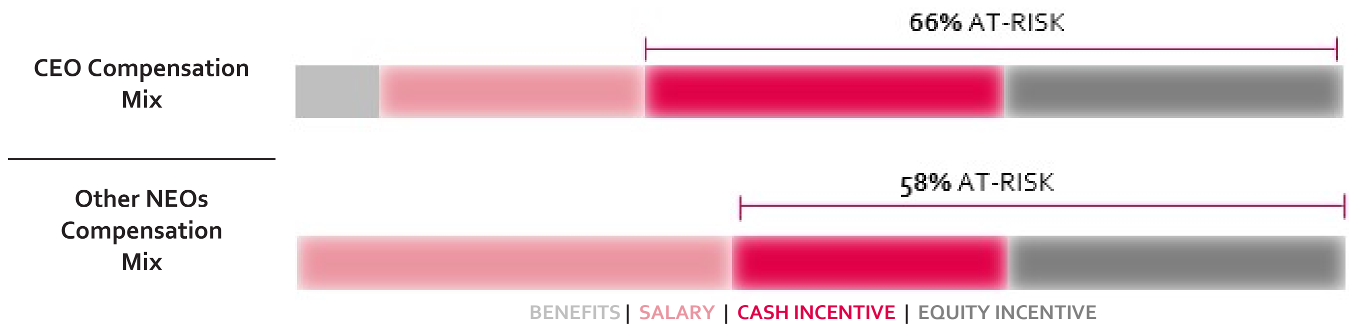
Guiding Principles and Objectives

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

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

Alignment of Pay with Performance

In setting compensation for the NEOs, the Compensation Committee seeks to find an appropriate balance between fixed and performance-based compensation and between short-term and long-term compensation. The charts below show the mix of total compensation for 2020 for our CEO individually and our other four NEOs as a group, based on the salary and cash incentive actually paid, the grant date fair value of equity compensation, and the benefits received by the NEOs.



Key Features of our Executive Compensation Program

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

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

Compensation Decision Making Process

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

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

During 2020, the Compensation Committee engaged McLagan, its independent compensation consultant, to (among other things) assist the Committee in its review and approval of the compensation arrangements of the CEO and certain other of our executive officers, as described in more detail below.

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

Managing Director of Human Resources participates in all regularly scheduled Compensation Committee meetings.

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

Role of Independent Compensation Consultant. The Compensation Committee has the authority under its charter to retain the services of outside advisors. The Compensation Committee engaged McLagan as its independent compensation consultant to assist in determining the composition of our peer group for its review of our executive compensation program for 2020. At the Compensation Committee's instruction, McLagan also provided advice and information on other executive compensation matters, including executive pay components, prevailing market practices, relevant legal and regulatory requirements, the impact of the COVID-19 pandemic, and peer-group data, along with director compensation matters.

The Compensation Committee considered whether there were any conflicts of interest created by its engagement of McLagan to provide compensation consulting services in 2020. Its consideration focused on (i) services provided by McLagan to the Company, other than compensation consulting services to the Compensation Committee, if any; (ii) the conflict of interest policies and procedures of the Company and of McLagan; (iii) any relationships between McLagan and members of the Board; (iv) Company stock owned by McLagan and its employees; and (v) any relationships between McLagan and any of the Company's executive officers. Based on this review and assessment, the Compensation Committee concluded that no conflicts of interest existed with respect to McLagan or its engagement by the Compensation Committee.

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

Peer Group

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

In May 2019, the Compensation Committee worked with McLagan to determine the peer group, referred to in this CD&A as the 2020 Peer Group. The 2020 Peer Group consisted of 25 publicly-traded banks and/or bank holding companies within the same industry, based in the United States and having the same GICS classification as the Company, with assets between $10 billion and $50 billion as of both year-end 2017 and year-end 2018. In order to identify high performing banks across the nation, the Compensation Committee selected the top 25 performing firms based on a three-year composite performance using ROAA, return on average tangible common equity, core EPS growth and total shareholder return ("TSR").

The 2020 Peer Group consists of the following companies:

BancorpSouth Bank	Cullen/Frost Bankers Inc.	Home BancShares Inc.	TCF Financial Corp. (1)
Bank of Hawaii Corp.	East West Bancorp Inc.	PacWest Bancorp	Webster Financial Corp.
Cathay General Bancorp	First Hawaiian Inc.	Pinnacle Financial Partners, Inc.	Western Alliance Bancorporation
Chemical Financial Corp. (1)	First Horizon National Corporation	Prosperity Bancshares Inc.	Wintrust Financial Corp.
Columbia Banking System Inc.	First Interstate BancSystem Inc.	Simmons First National Corp.	
Commerce Bancshares Inc.	Great Western Bancorp, Inc.	Sterling Bancorp, Inc.	
Community Bank System Inc.	Hancock Whitney Corp.	Synovus Financial Corp.	

(1) In August 2019, TCF Financial Corp merged with and into Chemical Financial Corp and renamed the combined company TCF Financial. In December 2020, TCF Financial Corp announced plans to merge with and into Huntington Bancshares.

McLagan conducted an executive compensation assessment in August 2019, using the 2020 Peer Group, which provided helpful market information to assist the Compensation Committee in making 2020 executive compensation determinations. The Compensation Committee does not target its compensation decisions to any specific percentiles or other absolute measures relating to comparison group data, nor does it use a formulaic approach in determining executive compensation levels. The Compensation Committee considered the executive compensation assessment (including the executive compensation levels of the 2020 Peer Group companies), along with other available supplemental resources and the Company's pay for performance and short and long-term accountability objectives, among other things: (i) prior to approving the 2020 performance-based incentive plans, including the performance metrics for each plan, the target award amount for each executive officer under the 2020 long-term performance vesting restricted stock unit awards ("LTIP Awards") and the target and maximum incentive opportunities for each executive officer under the 2020 cash incentive plan, and (ii) in its review and determination of 2020 base salaries. The 2020 Peer Group also serves as the group against which our three-year ROAA and ROAE performance will be measured for purposes of the PSUs granted under the 2020 LTIP Awards.

Principal Elements of Our Executive Compensation Program

The Compensation Committee regularly reviews our executive compensation program to ensure that the components of the program will allow us to achieve the objectives and goals described above. The tables below identify the principal elements of our 2020 executive compensation program. The details regarding the amounts paid for each element in 2020 are described under "*2020 Executive Compensation*" below. The Compensation Committee believes the components of our executive compensation program provide an appropriate mix of cash and equity compensation and short-term and long-term compensation in a way that furthers the compensation objectives discussed above.

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

2020 Executive Compensation

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

2020 Base Salary

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

The table below shows the approved annual base salaries for the NEOs. The actual amount paid to the NEOs during 2020 is shown in the "Salary" column of the Summary Compensation Table for Fiscal Year 2020 under the *"Executive Compensation Tables"* section below. NEO base salaries for 2021 remain at the 2020 salary levels, as the Compensation Committee did not approve any increases in light of the COVID-19 pandemic.

Named Executive Officer	2020 Base Salary ($)	Increase from 2019 (%)
George Gleason	1,159,033	3.0%
Greg McKinney	675,305	3.0%
Tim Hicks	721,000	3.0%
Brannon Hamblen	721,000	3.0%
Cindy Wolfe	475,000	11.8%

2020 Cash Incentive Compensation

In February 2020, the Compensation Committee approved the 2020 Executive Management Cash-Based Performance Plan, which we refer to as the 2020 Cash Plan. The 2020 Cash Plan subjects a portion of the executive officers' cash compensation to the achievement of pre-established performance goals to ensure the continued alignment of executive compensation, Company performance and strategic goal attainment. Each NEO was a participant in the 2020 Cash Plan. As mentioned above under "*COVID-19 Impact on Compensation Matters*," the 2020 Cash Plan was not modified as a result of COVID-19. We believe that our philosophy and the design of the 2020 Cash Plan provides sound and strategic alignment and pay for performance and allows the plan to work as intended in this type of economic climate.

Awards under the 2020 Cash Plan were based on our financial results for the period beginning on January 1, 2020 and ending on December 31, 2020 with respect to the following financial metrics (each weighted 20%): diluted EPS, NPA Ratio, NCO Ratio, NIM, and efficiency ratio, each as adjusted in accordance with the plan. The Compensation Committee chose performance metrics that were focused on providing value to shareholders through earnings while ensuring asset quality, an industry-leading efficiency ratio, profitability and alignment with our strategic plan.

Each performance metric under the 2020 Cash Plan had tiered payout percentages based on our actual 2020 financial performance. The plan was structured to mitigate risks by including five different financial metrics with multiple ranges of performance within each metric that correlate to tiered payout ranges based on the performance achieved during 2020. If the Company did not achieve the minimum threshold performance level set for the particular metric, the payout related to that metric would have been zero. Company performance that was at or above the maximum performance level set for the particular metric resulted in payment up to the maximum amount of the incentive opportunity for that metric. The tiered payout ranges are based on our 2020 budget and are also compared to industry peers and available independent research analyst consensus estimates. In addition, the Compensation Committee imposed an overriding payout limitation on the 2020 Cash Plan such that unless 2020 net income exceeded 2019 net income, the 2020 Cash Plan payout level could not exceed the 2019 payout level (83% of the NEOs maximum opportunity). Since the 2020 payout level based on actual performance did not exceed the 2019 payout level, the overriding payout limit approved by the committee did not have any effect on the final payout amounts.

For each NEO, the Compensation Committee approved a target cash incentive opportunity based on a percentage of the NEO's base salary (166% of base salary for Mr. Gleason, 83% of base salary for Messrs. McKinney, Hamblen and Hicks, and 41.5% of base salary for Ms. Wolfe), as well as an aggregate maximum cash incentive opportunity based on a percentage of the NEO's base salary (200% of base salary for Mr. Gleason, 100% of base salary for Messrs. Hamblen, Hicks and McKinney and 50% of base salary for Ms. Wolfe). The target and maximum opportunities were based on the NEO's position, responsibilities and historical and expected contributions to the Company. Following the performance period, the Compensation Committee determined the payout percentage with respect to each metric based on the Company's financial results for the period, aggregated the weighted payouts for each performance metric, and determined the final amount of the cash incentive award to be granted. Based on 2020 Company performance, the 2020 cash incentive awards were paid out below the target payout percentage at approximately 86% of each NEO's target opportunity. While we have expanded our disclosure in response to shareholder feedback to clarify the setting of target cash incentive opportunities for each NEO, the process described above for 2020 was substantially the same as in prior years.

The following table describes the performance ranges and corresponding payout percentages under the 2020 Cash Plan:

2020 Cash Plan Metrics	Minimum/Threshold	Maximum	Actual
Diluted EPS (1) (Weight-20%)	Diluted EPS of \$2.50 or less results in a payout of zero. Diluted EPS between \$2.51 and \$3.00 results in a payout between 50% and 95% in escalating tiered percentages.	Diluted EPS of \$3.01 or greater results in a payout at 100%.	Diluted EPS, as adjusted, for the 2020 performance period was \$2.20, resulting in a payout of 0%.
NPA Ratio (2) (Weight-20%)	NPA Ratio of 0.65% or greater results in a payout of zero. NPA Ratio between 0.64% and 0.18% results in a payout between 50% and 95% in escalating tiered percentages.	NPA Ratio of 0.17% or less results in a payout at 100%.	NPA Ratio for the 2020 performance period was 0.21%, resulting in a payout at 95%.
NCO Ratio (3) (Weight-20%)	NCO Ratio of 0.51% or greater results in a payout of zero. NCO Ratio between 0.50% and 0.09% results in a payout between 50% and 95% in escalating tiered percentages.	NCO Ratio of 0.08% or less results in a payout at 100%.	NCO Ratio for the 2020 performance period was 0.16%, resulting in a payout at 90%.
NIM (4) (Weight-20%)	NIM of 3.49% or less results in a payout of zero. NIM between 3.50% and 4.19% results in a payout between 50% and 95% in escalating tiered percentages.	NIM of 4.20% or greater results in a payout at 100%.	NIM for the 2020 performance period was 3.81%, resulting in a payout at 70%.
Efficiency Ratio (5) (Weight-20%)	Efficiency ratio of 53.00% or greater results in a payout of zero. Efficiency ratio between 52.99% and 43.00% results in a payout between 50% and 95% in escalating tiered percentages.	Efficiency ratio of 42.99% or less results in a payout at 100%.	Efficiency ratio for the 2020 performance period was 41.7%, resulting in a payout at 100%.

(1) Diluted earnings per share (EPS) is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding after consideration of the dilutive effect, if any, of the Company's outstanding common stock options using the treasury stock method and the Company's non-vested PSUs under the LTIP Awards. Net income for purposes of calculating diluted EPS under the 2020 Cash Plan means the Company's after tax net income available to common shareholders, determined in accordance with GAAP, adjusted to exclude (i) any unusual and/or non-recurring items, (ii) the after-tax impact of any bargain purchase gains, acquisition-related costs, liquidation charges related to contract terminations, information technology systems de-conversion and conversion costs, and any other similar costs or expenses and (iii) the effects of changes in tax law, accounting principles or other such laws or provisions affecting reported results. The calculation of diluted EPS under the 2020 Cash Plan included adjustments to exclude BOLI death benefits and gains on the sale of investments and branches during the year.

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

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

(4) Net interest margin-FTE.

(5) Non-interest expense divided by the sum of net interest income-FTE and non-interest income and adjusted using the same adjustments as described in footnote (1) above. The calculation of the Efficiency Ratio under the 2020 Cash Plan included adjustments to exclude BOLI death benefits and gains on the sale of investments and branches during the year.

The table below discloses the target and maximum cash incentive opportunity for each of the NEOs under the 2020 Cash Plan and the actual cash incentive award paid to such officer based on the level of achievement of the Company's performance metrics during 2020, in dollar amount and as a percentage of the NEO's base salary.

	Cash Incentive Opportunity Based Upon:				Actual Cash Incentive Paid Based on 2020 Performance	
	Target($)(1)	Target as a % of Base Salary	Maximum ($)(2)	Maximum as a % of Base Salary	($)(3)	Actual Cash Incentive as a % of Base Salary
George Gleason	$ 1,923,995	166%	$ 2,318,067	200%	$ 1,645,827	142%
Greg McKinney	$ 560,503	83%	$ 675,305	100%	$ 479,467	71%
Tim Hicks	$ 598,430	83%	$ 721,000	100%	$ 511,910	71%
Brannon Hamblen	$ 598,430	83%	$ 721,000	100%	$ 511,910	71%
Cindy Wolfe	$ 197,125	41.5%	$ 237,500	50%	$ 168,625	36%

(1) Assuming performance at the target level for each performance metric. The "threshold" amounts are provided in the "*Executive Compensation Tables – Grants of Plan-Based Awards in Fiscal Year 2020*" section below.

(2) Assuming performance at maximum level for each performance metric.

(3) Based on 2020 Company performance, the 2020 cash incentive awards were paid out at approximately 86% of each NEO's target opportunity.

All cash incentive awards paid to the NEOs under the 2020 Cash Plan are subject to recovery by the Company in accordance with our Incentive Compensation Clawback Policy.

2020 Long-Term Equity Incentive Compensation

Starting in 2019, all of the equity incentive compensation for our NEOs is 100% performance-based in the form of PSUs subject to a three-year performance period with an additional one-year post-vesting holding period. Each PSU represents the right to receive one share of our common stock. The Compensation Committee believes that the 2020 LTIP Awards align management's incentives with the Company's long-term market and financial performance and the creation of long-term shareholder value. On top of aligning the interests of management and shareholders, equity incentive grants provide a valuable tool for attracting, rewarding and retaining key employees. As mentioned above under "*COVID-19 Impact on Compensation Matters*," the 2020 LTIP Awards were not modified as a result of COVID-19. We believe that our philosophy and the design of the 2020 LTIP Awards provides sound and strategic alignment and pay for performance and allows the plan to work as intended in this type of economic climate.

The 2020 LTIP Awards were granted to each NEO at a designated target award amount based on a percentage of the NEO's base salary (150% of base salary for Mr. Gleason, 100% of base salary for Messrs. Hamblen, Hicks and McKinney and 50% of base salary for Ms. Wolfe), with the awarded target PSU amount determined by dividing the applicable percentage of the NEO's base salary by the fair market value (as defined in the Omnibus Plan pursuant to which the 2020 LTIP Awards were made) of our common stock on the grant date. The percentage of base salary was based on the NEO's position, responsibilities and historical and expected contributions to the Company. All PSUs will be earned (or not earned) based on the Company's long-term relative performance over a three-year performance period beginning on January 1, 2020 and ending on December 31, 2022, with respect to the following financial metrics: relative TSR over the performance period, measured against the KBW Regional Banking Index as of the beginning of the performance period (weight – 1/3rd); relative ROAA over the performance period, measured against the 2020 Peer Group (weight – 1/3rd); and relative ROAE over the performance period, measured against the 2020 Peer Group (weight – 1/3rd). The

Compensation Committee chose performance metrics that were focused on providing value to shareholders by targeting long-term market and financial performance.

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

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

(1) With linear interpolation between performance levels.

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

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

The PSUs that are ultimately earned and vested based on performance at the end of the three-year performance period will be further subject to an additional one-year post-vesting holding period, meaning that the NEOs will not receive shares of our common stock related to the award until approximately four years following the initial grant of the 2020 LTIP Awards. Dividend equivalents with respect to the PSUs will accrue during the performance period and be subject to the same vesting criteria as the PSUs, based on the dividends that are distributed on the common stock underlying the PSUs that are ultimately earned. Any dividend equivalents that ultimately vest will be settled in cash.

The table below discloses the target and maximum potential PSUs for each NEO under the 2020 LTIP Awards.

Name	Target PSUs (#)	Target PSUs as % of Base Salary	Maximum Potential PSUs (#)	Maximum Potential PSUs as % of Base Salary
George Gleason	61,848	150%	123,696	300%
Greg McKinney	24,023	100%	48,047	200%
Tim Hicks	25,649	100%	51,298	200%
Brannon Hamblen	25,649	100%	51,298	200%
Cindy Wolfe	8,448	50%	16,897	100%

Retirement and Welfare Benefits

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

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

We maintain a Deferred Compensation Plan, which is an unfunded deferred compensation plan for certain key employees. Under the Deferred Compensation Plan, eligible participants may elect prior to January 1st of each year to defer payment of a portion of their compensation on a pre-tax basis, but excluding any amounts realized on exercise of stock options or vesting of restricted stock awards. The deferred compensation is distributable in lump sum or specified installments upon separation from service with the Company or upon specified events constituting an "unforeseeable emergency" as defined in the Deferred Compensation Plan, including medical, housing and other specified emergencies and casualties. Amounts deferred under the Deferred Compensation Plan are to be set aside and invested in certain approved investments (excluding securities of the Company or its affiliates) designated by the Deferred Compensation Plan's administrative committee, although the Board in its discretion may grant each participant the right to designate how the funds in the participant's account shall be invested. For information about contributions, earnings, withdrawals and distributions relating to the Deferred Compensation Plan as it pertains to the NEOs in fiscal year 2020, see "*Executive Compensation Tables—Nonqualified Deferred Compensation Table for 2020 Fiscal Year*" below.

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

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

- In May 2010, we purchased three BOLI policies on the life of Mr. Gleason, for a one-time aggregate premium of $10.2 million with aggregate death benefits exceeding $25 million. We entered into three split dollar agreements and endorsements to provide for the division of death proceeds under the three BOLI policies with Mr. Gleason's designated beneficiaries (the "Split Dollar Agreements").

  Under two of the Split Dollar Agreements, if Mr. Gleason dies prior to termination of his employment with the Company, Mr. Gleason's designated beneficiaries will be entitled to the pre-retirement split-dollar life insurance benefit of an aggregate of $3 million. Under the third agreement, if Mr. Gleason dies prior to termination of his employment with the Company, Mr. Gleason's designated beneficiary will be entitled to a death benefit equal to the amount set forth on the schedule to the endorsement, which amount declines by approximately $221,682 annually until the benefit is $0 in year 2023. The Company is entitled to the remainder of the death benefits. Mr. Gleason shall have no right to receive any split-dollar benefits following his separation from service for any reason other than his death.

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

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

We also provide certain NEOs with automobile allowances or other perquisites. We believe these perquisites provide executives with benefits similar to those they would receive at comparable financial institutions and are necessary for the Company to remain competitive in the marketplace. The Compensation Committee periodically reviews the personal benefits provided to the executive officers. These benefits and perquisites for the NEOs are described in the "All Other Compensation" column of the Summary Compensation Table for Fiscal Year 2020 under the "*Executive Compensation Tables*" section below.

Beginning on January 1, 2019, the CEO reimburses the Company for his personal use of its corporate aircraft in an amount equal to the lesser of (i) the aggregate incremental cost for the specific flight or (ii) the maximum reimbursement amount allowed under the Federal Aviation Regulations. Because the CEO reimburses the Company, this arrangement is no longer considered a perquisite. During 2020, family members of Mr. Gleason accompanied him during 3.8 flight hours of business travel on the corporate aircraft, for which there was no aggregate incremental cost to the Company. In accordance with IRS regulations, this travel was reported as W-2 compensation to Mr. Gleason and he reimbursed the Company $2,003 for payroll withholding taxes.

Additional Compensation Policies and Practices

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

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

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

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

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

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

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table for Fiscal Year 2020

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

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)	Stock Awards ($)[2]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[3]	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)[4]	All Other Compensation ($)[5]	Total ($)
George Gleason	2020	1,202,316		1,541,871	—	1,645,827	370,139	36,259	4,796,412
Chairman and Chief	2019	1,124,015	—	1,525,886	246,986	1,867,957	335,675	35,090	5,135,609
Executive Officer	2018	1,088,942	—	3,038,243	513,270	1,372,836	303,966	55,094	6,372,351
Greg McKinney	2020	700,522	—	598,894	—	479,467	—	11,400	1,790,283
Chief Financial	2019	654,902	—	592,670	69,851	544,178	—	11,200	1,872,801
Officer	2018	635,826	—	859,329	153,971	388,289	—	11,000	2,048,415
Tim Hicks	2020	747,923	—	639,430	—	511,910	—	11,400	1,910,663
Chief Credit and	2019	697,559	—	632,795	69,851	581,000	—	11,200	1,992,405
Administrative Officer	2018	631,287	—	859,329	49,830	388,289	—	11,000	1,939,735
Brannon Hamblen	2020	747,923	—	639,430	—	511,910	—	30,641	1,929,904
President and COO –	2019	700,000	—	982,773	—	581,000	—	30,318	2,294,091
RESG	2018	696,153	240,000	264,976	64,966	—	—	25,748	1,291,843
Cindy Wolfe	2020	491,346	—	210,609	—	168,625	—	11,400	881,980
Chief Banking Officer									

(1) The amounts set forth in this column reflect the amounts actually received by the NEO as salary payments during the respective year; because 2020 contained an extra pay period (i.e. 27 pay periods instead of 26 pay periods), the amounts set forth are slightly higher than the 2020 NEO salary levels. The NEO base salary levels for 2020 were: (i) Mr. Gleason: $1,159,033; (ii) Mr. McKinney: $675,305; (iii) Messrs. Hicks and Hamblen: $721,000; and (iv) Ms. Wolfe: $475,000.

(2) The value shown in this column for 2020 with respect to PSUs under the 2020 LTIP Awards represents the grant date fair value of the award on January 22, 2020, the date the Compensation Committee granted the PSUs, calculated utilizing the provisions of ASC Topic 718 at the target level of payout and based on the probable levels of achievement of the performance goals related to those awards. The grant date fair value of the PSUs assuming the maximum level of payout as of the grant date was as follows: (i) Mr. Gleason: $3,083,741; (ii) Mr. McKinney: $1,197,787; (iii) Messrs. Hicks and Hamblen: $1,278,860; and (iv) Ms. Wolfe: $421,217. See Note 15 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 regarding assumptions underlying the valuation of equity awards. For a discussion of the 2020 LTIP Awards, see "*Compensation Discussion and Analysis—2020 Executive Compensation—2020 Long-Term Equity Incentive Compensation*" above.

(3) The amounts shown in this column for 2020 represent the cash incentive awards paid to the NEO under the 2020 Cash Plan based on the Company's performance. For a discussion of the 2020 Cash Plan, see "*Compensation Discussion and Analysis—2020 Executive Compensation—2020 Cash Incentive Compensation*" above.

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

(5) The amounts shown in this column for 2020 include: (i) the Company's matching 401(k) contribution of $11,400 for each NEO; (ii) dividends of $19,241 on Mr. Hamblen's unvested restricted stock; (iii) an auto allowance of $8,723 for Mr. Gleason; and (iv) a split-dollar life insurance benefit of $16,136 for Mr. Gleason. In 2020, Mr. Gleason's family members accompanied him on 3.8 hours of business travel, for which there was no aggregate incremental cost to the Company.

Grants of Plan-Based Awards in Fiscal Year 2020

All grants of PSUs were made under the Omnibus Plan. The following table sets forth information concerning incentive awards granted in the last fiscal year with respect to the NEOs.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1) Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards (2) Threshold (#)	Target (#)	Maximum (#)	Grant Date Fair Value of Stock and Option Awards($)
George Gleason		1,159,033	1,923,995	2,318,067				
	1/22/20				2,474	61,848	123,696	1,541,871(3)
Greg McKinney		337,653	560,503	675,305				
	1/22/20				961	24,023	48,047	598,894(3)
Tim Hicks		360,500	598,430	721,000				
	1/22/20				1,026	25,649	51,298	639,430(3)
Brannon Hamblen		360,500	598,430	721,000				
	1/22/20				1,026	25,649	51,298	639,430(3)
Cindy Wolfe		118,750	197,125	237,500				
	1/22/20				338	8,448	16,897	210,609(3)

(1) The amounts shown reflect the possible payouts under the 2020 Cash Plan at "threshold," "target" and "maximum" levels. The cash incentive award to be paid to participants is based on the performance criteria during the performance period. As discussed further in the CD&A, on February 14, 2021, the Compensation Committee approved the cash incentive awards for each NEO at approximately 86% of the target opportunity, based on the Company's level of performance for each of the five performance metrics during the 2020 performance period. For a discussion of the 2020 Cash Plan, see "*Compensation Discussion and Analysis—2020 Executive Compensation—2020 Cash Incentive Compensation*."

(2) PSUs granted in 2020 under the 2020 LTIP Awards will vest only if performance goals with respect to certain market and financial metrics are met over a three-year performance period. PSUs were granted at the target level. The number of units that will ultimately vest based on the Company's actual performance will range from zero to a maximum of 200% of target. Unvested PSUs will accrue dividend equivalents to be paid only on the units that ultimately vest, if any, at the end of the three-year performance period. For a discussion of the 2020 LTIP Awards, see "*Compensation Discussion and Analysis—2020 Executive Compensation—2020 Long-Term Equity Incentive Compensation*."

(3) The value shown with respect to PSUs under the 2020 LTIP Awards represents the grant date fair value of the award on January 22, 2020, the date the Compensation Committee granted the PSUs, calculated utilizing the provisions of ASC Topic 718 at the target level of payout. The grant date fair value of the PSUs based on the maximum level of payout as of the grant date was as follows: (i) Mr. Gleason: $3,083,741; (ii) Mr. McKinney: $1,197,787; (iii) Messrs. Hicks and Hamblen: $1,278,860; and (iv) Ms. Wolfe: $421,217.

Outstanding Equity Awards at 2020 Fiscal Year End

The following table sets forth information as of December 31, 2020 on all outstanding equity awards previously awarded to the NEOs.

	Option Awards				Stock Awards			
	Number of Securities Underlying Unexercised Options							
Name	Exercisable (#)	Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested($)[5]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested(#)[6]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested($)[9]
George Gleason	60,000		36.045	11/17/21	40,996[3]	1,281,945	53,322[7]	1,667,379[7]
	84,000		53.005	11/18/22	31,933[4]	998,545	61,848[8]	1,933,987[8]
	48,387		52.08	1/18/24				
		40,996[1]	51.07	1/18/25				
		31,993[2]	31.655	1/23/26				
Greg McKinney	20,000		36.045	11/17/21	12,298[3]	384,558	20,711[7]	647,633[7]
	22,000		53.005	11/18/22	9,048[4]	282,931	24,023[8]	751,199[8]
	14,516		52.08	1/18/24				
		12,298[1]	51.07	1/18/25				
		9,048[2]	31.655	1/23/26				
Tim Hicks	4,200		36.045	11/17/21	3,980[3]	124,455	22,113[7]	691,474[7]
	8,000		53.005	11/18/22	9,048[4]	282,931	25,649[8]	802,044[8]
	4,032		52.08	1/18/24				
		3,980[1]	51.07	1/18/25				
		9,048[2]	31.655	1/23/26				
Brannon Hamblen	6,681		53.005	11/18/22	5,189[3]	162,260	22,113[7]	691,474[7]
	6,681		52.08	1/18/24	11,056[4]	345,721	25,649[8]	802,044[8]
		5,189[1]	51.07	1/18/25				
Cindy Wolfe	4,000		53.005	11/18/22	2,189[3]	68,450	4,738[7]	148,157[7]
	2,496		52.08	1/18/24	1,563[4]	48,875	8,448[8]	264,169[8]
		2,189[1]	51.07	1/18/25				
		1,563[2]	31.655	1/23/26				

(1) Granted January 18, 2018 and vested on January 18, 2021.

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

(3) Restricted stock awards granted on January 18, 2018 and vested on January 18, 2021.

(4) Restricted stock awards granted January 23, 2019, based on 2018 performance metrics, and assuming continued employment, vests on January 23, 2022.

(5) Market value of restricted stock is based on the December 31, 2020 closing price of $31.27 for the Company's common stock.

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

(7) Assumes target level payout of PSU awards. If maximum level payout of awards, the number of shares (and market value of such shares) with respect to the unvested 2019 PSUs outstanding as of December 31, 2020, was: (i) for Mr. Gleason 106,644 ($3,334,758); (ii) for Mr. McKinney 41,423 ($1,295,297); (iii) for Messrs. Hicks and Hamblen 44,226 ($1,382,947); and (iv) for Ms. Wolfe 9,477 ($296,346).

(8) Assumes target level payout of PSU awards. If maximum level payout of awards, the number of shares (and market value of such shares) with respect to the unvested 2020 PSUs outstanding as of December 31, 2020, was: (i) for Mr. Gleason 123,696 ($3,867,974); (ii) for Mr. McKinney 48,047 ($1,502,430); (iii) for Messrs. Hicks and Hamblen 51,298 ($1,604,088); and (iv) for Ms. Wolfe 16,897 ($528,369).

(9) Market value of PSUs is based on the December 31, 2020 closing price of $31.27 for the Company's common stock.

Option Exercises and Stock Vested in 2020 Fiscal Year

The following table sets forth information concerning exercise of options by and stock awards that vested for the NEOs during the fiscal year ended December 31, 2020.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)(1)	Value Realized on Vesting ($)(2)
George Gleason	—	—	48,387	1,449,916
Greg McKinney	16,000(3)	9,280	14,516	434,972
Tim Hicks	4,000(4)	4,040	4,032	120,819
Brannon Hamblen	—	—	6,681	200,196
Cindy Wolfe	—	—	2,496	74,793

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

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

(3) The stock options were exercised on November 2, 2020 and the underlying shares were sold on the same date. The exercise price of the options was $24.79, and the weighted-average sale price was $25.37. The exercised options were set to expire on November 4, 2020.

(4) The stock options were exercised on November 3, 2020 and the underlying shares were sold on the same date. The exercise price of the options was $24.79, and the weighted-average sale price was $25.80. The exercised options were set to expire on November 4, 2020.

Pension Benefits for 2020 Fiscal Year

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

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

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
George Gleason (1)	Supplemental Executive Retirement Plan	42 years	2,530,871	—

(1) Mr. Gleason is the only participant in the SERP, which was adopted for his benefit on May 4, 2010. See the "*Compensation Discussion and Analysis – 2020 Executive Compensation – Agreements with CEO*" section of this proxy statement for additional information about the SERP. Also see Note 14 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2020.

Nonqualified Deferred Compensation for 2020 Fiscal Year

The following table provides information about contributions, earnings, withdrawals and distributions in regard to the NEOs under our Deferred Compensation Plan. See the "*Compensation Discussion and Analysis – 2020 Executive Compensation – Retirement and Welfare Benefits*" section of this proxy statement for a description of this plan.

Name	Executive Contributions in Last Fiscal Year ($)	Company Contributions in Last Fiscal Year[(1)]	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last Fiscal Year-End[(2)] ($)
George Gleason	—	—	198,485	707,611[(3)]	727,597
Greg McKinney	116,678	—	325,299	—	1,474,107
Tim Hicks	124,573	—	69,554	—	498,977
Brannon Hamblen	—	—	—	—	—
Cindy Wolfe	—	—	5,249	—	30,810

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

(2) Of these balances, the following amounts have been reported in Summary Compensation Tables in our proxy statements for previous years: Mr. Gleason - $509,405; Mr. McKinney - $686,537; and Mr. Hicks -- $309,637. The information in this footnote is provided to clarify the extent to which amounts payable as deferred compensation represent compensation reported in our proxy statements, rather than additional currently earned compensation.

(3) Distribution pursuant to a Qualified Domestic Relations Order.

Post-Employment Compensation

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

Equity Incentive Plans

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

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

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

LTIP Awards

The 2020 LTIP Awards were granted to the NEOs under the Omnibus Plan. In addition to the change in control provisions described above, the 2020 LTIP Awards provide that: (i) upon voluntary termination or involuntary termination with cause, the award is forfeited in its entirety; (ii) upon involuntary termination without cause, the award vests pro rata at the termination date based on the Company's actual performance as of the end of the most recent quarterly financial period, with a one-year post-vesting holding period; (iii) upon the NEO's death or disability, the award vests at the higher of the (not pro-rated) target award amount or the Company's actual performance as of the end of the most recent quarterly financial period, with no post-vesting holding period; and (iv) upon the NEO's retirement, if the NEO is at least 60 years old with 15 years of service to the Company and provides 3 months' notice, the award vests pro rata, determined by the number of days between the beginning of the performance period and the retirement date, based on the Company's actual performance as of the end of the performance period, with a one-year post-vesting holding period.

Arrangements with CEO

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

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

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

Assuming that a change in control had occurred on December 31, 2020 and that Mr. Gleason had an involuntary Separation from Service or a Separation from Service for Good Reason, the amount payable to him under the SERP would have been approximately $4,929,723. Capitalized terms used but not defined in this section of the proxy statement have the meanings given to such terms in the SERP.

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

CEO Pay Ratio

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

For 2020, our median annual total compensation of all employees other than our CEO was $46,415. The annual total compensation of our CEO was $4,796,412 and the ratio of our CEO’s compensation to the median employee was 103 to 1. The pay ratio disclosed is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

We identified our median employee as of December 31, 2020, using our entire workforce of approximately 2,651 full-time and part-time employees (excluding our CEO) and annual salary for such period. We calculated the median employee’s annual total compensation based on the proxy rules for determining the annual total compensation of our NEOs.

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

COMPENSATION COMMITTEE REPORT

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

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

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2020, the Compensation Committee consisted of Mr. Brown, as Chairman, Mr. Kenny, Ms. Cholmondeley and Ms. Franklin. No member of the Compensation Committee is a former or current officer or employee of the Company or any of its subsidiaries, and the Board has determined that each member of the Compensation Committee qualifies as "independent" under Nasdaq listing standards and the applicable FDIC and SEC standards. No member of the Compensation Committee serving during 2020 was a party to a transaction, relationship or arrangement requiring disclosure under Item 404 of Regulation S-K. During 2020, none of our executive officers served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on the Company's Board or Compensation Committee.

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

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

"Resolved, that the shareholders approve the Company's compensation of its named executive officers disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables, and any related disclosures contained in the Company's Proxy Statement for its 2021 Annual Meeting of Shareholders."

General

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

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

We currently hold an annual advisory, non-binding shareholder vote on executive compensation and, subject to the outcome of the vote on Proposal No. 4, it is expected that the next say-on-pay vote will occur at the 2022 annual meeting of shareholders.

2020 Say-on-Pay Vote

At our 2020 annual meeting, we asked shareholders to vote on a non-binding resolution to approve the compensation for its NEOs, which is commonly referred to as a "say-on-pay" vote. Shareholders approved the resolution with a 98.0% majority vote, slightly higher than the voting results for the 2019 vote (97.4% voting in favor) and significantly higher than the 2018 vote (71.6% voting in favor). Based on the results of our 2020 and 2019 say-on-pay votes and shareholder outreach, the Compensation Committee believes our shareholders support our overall executive compensation program.

BOARD PROPOSAL NO. 4: ADVISORY, NON-BINDING DETERMINATION OF SAY-ON-PAY FREQUENCY

The Board unanimously recommends that shareholders select "ONE YEAR" when voting on the frequency of shareholder advisory votes on executive compensation.

As required by Section 14A of the Exchange Act, this proposal provides shareholders with the opportunity to vote on how frequently they would like to cast an advisory, non-binding vote on the compensation of our NEOs. We currently include an advisory vote on executive compensation on an annual basis. Providing an annual advisory vote on executive compensation gives all shareholders an opportunity to provide timely input to management and the Board. Shareholders may indicate whether they would prefer an advisory vote every one, two, or three years, or whether they wish to abstain.

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

The next shareholder advisory vote on the frequency of advisory votes on executive compensation will be no later than 2027.

SHAREHOLDER PROPOSALS FOR THE 2022 ANNUAL MEETING

In order for shareholder proposals submitted pursuant to Rule 14a-8 of the Exchange Act to be presented at our 2022 Annual Meeting of Shareholders ("2022 Annual Meeting") and included in our proxy statement and form of proxy relating to such meeting, such proposals must be submitted to the Corporate Secretary of the Company at Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811. Such proposals must be received by November 12, 2021 and must comply with the additional requirements of Rule 14a-8 of the Exchange Act (or any successor rule). As the rules of the SEC make clear, however, simply submitting a proposal does not guarantee its inclusion in our proxy statement.

In addition, our Bylaws provide that only such business which is properly brought before a shareholder meeting will be conducted. For business to be properly brought before an annual meeting by a shareholder (either in the form of a nomination or proposal), notice must be received by the Corporate Secretary of the Company at the Company's offices not less than 90 days nor more than 120 days prior to the anniversary date of the Company's immediately preceding annual meeting of shareholders. In the event that the annual meeting of shareholders is advanced more than 30 days prior to such anniversary date or delayed more than 70 days after such anniversary date, then to be timely such notice must be received by the Company no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was made. To be in proper written form, a shareholder's notice to the Company's Corporate Secretary must, among other things, set forth as to each matter such shareholder proposes to bring before the annual meeting: (i) a brief description of the business proposed to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) the name and record address of such shareholder; (iii) the class or series and number of shares of the Company's capital stock which are owned beneficially or of record by such shareholder; and (iv) such other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act. A copy of our Bylaws may be obtained upon written request to the Corporate Secretary of the Company.

Accordingly, a shareholder who intends to raise a proposal to be acted upon at the 2022 Annual Meeting, but who does not desire to include the proposal in our 2022 proxy statement, must inform the Company by sending written notice to the Company's Corporate Secretary at Bank OZK, P.O. Box 8811, Little Rock, Arkansas 72231-8811, no earlier than January 3, 2022 and no later than February 2, 2022. The persons named as proxies in our proxy statement for the 2022 Annual Meeting may exercise their discretionary authority to act upon any proposal which is properly brought before a shareholder meeting.

QUESTIONS AND ANSWERS ABOUT HOW TO VOTE YOUR PROXY

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

Only shareholders of record at the close of business on the record date, February 25, 2021 (the "Record Date"), are entitled to receive notice of and to vote at the Annual Meeting or any postponement or adjournment thereof. At the close of business on the Record Date, there were 129,650,437 shares of our common stock, $0.01 par value per share, outstanding and entitled to vote at the meeting.

Should I attend the Annual Meeting virtually or in person?

In light of the ongoing COVID-19 pandemic, we strongly encourage shareholders to attend the Annual Meeting virtually, and to vote their shares by proxy in advance of the Annual Meeting or vote virtually at the Annual Meeting, at www.virtualshareholdermeeting.com/OZK2021 by entering the unique 16-digit control number included on the Notice, your proxy card or in the instructions that accompany your proxy materials. No unique control number is needed if you intend to listen only.

Are there special COVID-related restrictions on in person attendance at the Annual Meeting?

Attendance at the Annual Meeting will be limited to shareholders only. If you do elect to attend the Annual Meeting in person, please notify us by email at least 24 hours in advance of the meeting at investor.relations@ozk.com. To promote the health and safety of attendees and to comply with any state or local order in effect at the time of the Annual Meeting, seating may be limited and attendees may be subject to health screening and other procedures and limitations consistent with practices advised by governmental authorities or otherwise in place for visitors to the Company's corporate headquarters.

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

If attending the Annual Meeting in person, please allow ample time for the admission procedures and health and safety protocols described above. Please let us know if you plan to attend the meeting by responding affirmatively when prompted during Internet or telephone voting or by marking the attendance box on your proxy card.

If I participate in the Annual Meeting virtually, how can I ask questions?

Shareholders as of the Record Date may ask questions virtually by logging in to the Annual Meeting at www.virtualshareholdermeeting.com/OZK2021, entering your 16-digit control number, and typing your question into the "Ask a Question" field and clicking "Submit."

How many votes do I have?

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

How do I vote?

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

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

Voting Shares Held in the 401(k) Plan. If on the Record Date your shares were held through our 401(k) Plan, you must provide instructions on how you wish to vote your shares held through such plan no later than 11:59 p.m. eastern time on April 28, 2021. If you do not provide such instructions by that time, your shares will be voted in accordance with the rules of the 401(k) Plan.

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

We are making the proxy materials for the Annual Meeting available to our shareholders primarily via the Internet under the "Notice and Access" regulations adopted by the FDIC and the SEC. On or about March 12, 2021, we will mail the Notice to shareholders of our common stock at the close of business on the Record Date, other than those shareholders who previously requested electronic or paper delivery of communications from us. The Notice explains how to access and review the proxy materials and how to vote online. We believe this process expedites distribution of proxy materials and allows us to reduce our environmental impact and the costs of printing and distributing these materials.

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

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

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

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

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

Beneficial Owners. If you are a beneficial owner and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or nominee will determine if it has the discretionary authority to vote on your behalf. Under the NYSE's rules, brokers and nominees have the discretion to vote on routine matters such as Proposal 2 (ratification of independent auditor), but do not have discretion to vote on non-routine matters such as Proposals 1 (election of directors), 3 (say-on-pay) and 4 (frequency of shareholder advisory votes on executive compensation). Therefore, if you do not provide voting instructions to your broker or nominee, your broker or nominee may only vote your shares on Proposal 2 and any other routine matters properly presented for a vote at the Annual Meeting.

Can I change my vote after I submit my proxy?

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

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

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

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

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

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

How many votes are needed to approve each proposal?

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

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

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

Proposal 4. The option of "ONE YEAR," "TWO YEARS" or "THREE YEARS" that receives the most votes cast shall determine the frequency recommended by shareholders for the advisory vote on compensation of the Company's named executive officers. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote for the proposal.

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

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

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

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

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

Who is paying for this proxy solicitation?

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

Will our directors be in attendance at the Annual Meeting?

All thirteen directors are expected to be represented at the Annual Meeting, although we anticipate that the vast majority will participate virtually rather than attend in person.

OTHER MATTERS

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

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

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

Appendix A

Calculation of Non-GAAP Financial Measures

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

Calculation of Tangible Book Value Per Common Share

	As of December 31,		
	2020	2019	2010
	(Dollars in thousands, except per share amounts)		
Total common stockholders' equity before noncontrolling interest	$ 4,272,271	$ 4,150,351	$ 320,355
Less intangible assets:			
Goodwill	(660,789)	(660,789)	(5,243)
Core deposit and other intangibles, net of accumulated amortization	(14,669)	(23,753)	(2,682)
Total intangibles	(675,458)	(684,542)	(7,925)
Total tangible common stockholders' equity	$ 3,596,813	$ 3,465,809	$ 312,430
Common shares outstanding (thousands)	129,350	128,951	68,214
Book value per common share	$ 33.03	$ 32.19	$ 4.70
Tangible book value per common share	$ 27.81	$ 26.88	$ 4.58

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

Bank OZK

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

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time on May 2, 2021 for shares held directly and by 11:59 P.M. Eastern Time on April 28, 2021 for shares held in a Plan. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/OZK2021**

You may attend the Meeting via the Internet and vote during the Meeting. Have the 16-digit control number included on this proxy card available and follow the instructions.

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

VOTE BY PHONE *BEFORE THE MEETING* - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Time on May 2, 2021 for shares held directly and by 11:59 P.M. Eastern Time on April 28, 2021 for shares held in a Plan. Have your proxy card in hand when you call and then follow the instructions.

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

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

D35663-P50633 KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

BANK OZK

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

1. Election of Directors

Nominees:

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

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

		For	Against	Abstain
2.	To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2021.	☐	☐	☐
3.	To approve, on an advisory, non-binding basis, the compensation of the Company's named executive officers as disclosed in the Proxy Statement.	☐	☐	☐

The Board of Directors recommends you vote "1 YEAR" on the following proposal:

		1 Year	2 Years	3 Years	Abstain
4.	To determine, by an advisory non-binding vote, whether a shareholder vote to approve the compensation of the Company's named executive officers will occur every one year, two years, or three years.	☐	☐	☐	☐

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

Signature [PLEASE SIGN WITHIN BOX]	Date	Signature (Joint Owners)	Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The 2021 Notice and Proxy Statement and 2020 Annual Report on Form 10-K are available at www.proxyvote.com.

D35664-P50633

BANK OZK
PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR
THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 3, 2021

The undersigned shareholder(s) of Bank OZK (the "Company") hereby appoint(s) George Gleason, Greg McKinney and Tim Hicks and each or any of them, the true and lawful agents and attorneys-in-fact for the undersigned, with power of substitution, to attend the meeting and to vote the stock owned by or registered in the name of the undersigned, as instructed on the reverse side of this card, at the 2021 Annual Meeting of Shareholders to be held at 8:30 a.m., local time, on Monday, May 3, 2021, and any postponements or adjournments thereof. The Annual Meeting will be a "hybrid" meeting of shareholders. Shareholders will be able to attend the Annual Meeting as well as vote during the live webcast of the meeting by visiting www.virtualshareholdermeeting.com/OZK2021 or by attending the meeting in person at the Company's headquarters, 18000 Cantrell Road, Little Rock, Arkansas 72223. ***In the interest of health and safety, we strongly encourage shareholders desiring to attend the meeting to do so via the meeting website.***

The Proxy, when properly executed, will be voted in the manner directed herein by the undersigned. **IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF EACH DIRECTOR NOMINEE IN PROPOSAL 1, "FOR" THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM IN PROPOSAL 2, "FOR" THE APPROVAL, BY AN ADVISORY NON-BINDING VOTE, OF THE COMPANY'S EXECUTIVE COMPENSATION IN PROPOSAL 3, AND "1 YEAR" WITH RESPECT TO THE FREQUENCY OF THE COMPANY'S SHAREHOLDER ADVISORY VOTE ON EXECUTIVE COMPENSATION IN PROPOSAL 4.**

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

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

Continued and to be signed on reverse side