

**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 of the Ozarks**

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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

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

(4) Proposed maximum aggregate value of transaction:

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- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:



# BANK of the OZARKS

# 2018

NOTICE OF  
ANNUAL MEETING OF  
SHAREHOLDERS AND  
PROXY STATEMENT

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CAPITAL HOTEL  
111 W. MARKHAM STREET  
LITTLE ROCK, ARKANSAS 72201

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MEETING DATE: MAY 7, 2018  
TIME: 8:30 A.M. CENTRAL TIME

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

**Date:**

Monday, May 7, 2018

**Time:**

8:30 a.m. Central

**Place:**

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

**Annual Meeting Agenda:**

- (1) To elect the sixteen (16) director nominees proposed by the Board of Directors for a one year term ending in 2019;
- (2) To approve an Amended and Restated Non-Employee Director Stock Plan;
- (3) To approve an amendment to the Company's Amended and Restated Articles of Incorporation to change the Company's corporate name to "Bank OZK";
- (4) To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2018;
- (5) To approve, on an advisory non-binding basis, the compensation paid to our named executive officers; and

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

To our shareholders:

As permitted under the "Notice and Access" rules adopted by the Securities and Exchange Commission, we are primarily furnishing proxy materials to our shareholders via the Internet rather than mailing paper copies of the materials to each shareholder. Therefore, most shareholders will receive a Notice of Internet Availability of Proxy Materials (the "Notice"). The Notice contains instructions about how to access the proxy materials via the Internet, how to vote your shares, and how to request a paper or electronic copy of our proxy materials, if you so desire. We believe electronic delivery should expedite the receipt of materials, significantly lower costs and help to conserve natural resources.

Whether you receive the Notice or paper copies of the proxy materials, the proxy statement, the 2017 annual report, and any amendments or supplements to the foregoing that are required to be furnished to shareholders will be available for review online by following the instructions contained in the Notice and proxy card. You also may view the proxy materials at [www.proxyvote.com](http://www.proxyvote.com).

The Board of Directors of Bank of the Ozarks (the "Company") has fixed the close of business on February 27, 2018, 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 adjournments or postponements thereof. **Your vote is very important.** Whether or not you plan to attend the meeting, we ask you to please cast your vote. You can vote your shares via the Internet, telephone, mail or in person at the annual meeting.

By Order of the Board of Directors,



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

This notice and proxy statement are first being distributed or made available, as the case may be, on or about March 15, 2018.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Shareholders' Meeting to Be Held on May 7, 2018:**

This proxy statement and our 2017 annual report, which includes our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, are available free of charge on our Investor Relations website ([ir.bankozarks.com](http://ir.bankozarks.com)). In addition, you may access the proxy statement and 2017 annual report free of charge at [www.proxyvote.com](http://www.proxyvote.com).



# BANK of the OZARKS

17901 Chenal Parkway  
Little Rock, Arkansas 72223

## PROXY STATEMENT FOR THE 2018 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 7, 2018

This proxy statement is issued in connection with the solicitation of proxies by the Board of Directors of Bank of the Ozarks for use at the 2018 Annual Meeting of Shareholders (the "Annual Meeting") and at any adjournment or postponement thereof. On or about March 15, 2018, these proxy materials and our annual report are being distributed or made available, as the case may be, to our shareholders entitled to vote at the meeting.

### INFORMATION ABOUT THE ANNUAL MEETING

<b>DATE &amp; TIME</b> Monday, May 7, 2018 8:30 a.m. Central	<b>LOCATION</b> Capital Hotel 111 W. Markham Street Little Rock, Arkansas 72201	<b>RECORD DATE</b> February 27, 2018
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### HOW TO CAST YOUR VOTE

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



**BY INTERNET**  
Visit [www.proxyvote.com](http://www.proxyvote.com) until 11:59 p.m. Eastern on May 6, 2018.



**BY MAIL**  
Sign, date and return your proxy card. Must be received before the Annual Meeting.



**BY TELEPHONE**  
Call 1-800-690-6903 until 11:59 p.m. Eastern on May 6, 2018.



**IN PERSON**  
You can vote in person at the meeting in Little Rock, Arkansas on May 7, 2018.

### MEETING AGENDA VOTING MATTERS

Our Board of Directors recommends that you vote:

<b>PROPOSAL 1</b> To elect the sixteen (16) director nominees proposed by the Board of Directors for a one year term ending in 2019.	<input checked="" type="checkbox"/> FOR <i>each nominee</i>	PAGE 5
<b>PROPOSAL 2</b> To approve an Amended and Restated Non-Employee Director Stock Plan.	<input checked="" type="checkbox"/> FOR	PAGE 27
<b>PROPOSAL 3</b> To approve an amendment to the Company's Amended and Restated Articles of Incorporation to change the Company's corporate name to "Bank OZK."	<input checked="" type="checkbox"/> FOR	PAGE 33
<b>PROPOSAL 4</b> To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2018.	<input checked="" type="checkbox"/> FOR	PAGE 35
<b>PROPOSAL 5</b> To approve, on an advisory non-binding basis, the compensation paid to our named executive officers.	<input checked="" type="checkbox"/> FOR	PAGE 63

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## PROXY STATEMENT SUMMARY

This summary highlights certain information about our Company and the upcoming 2018 Annual Meeting of Shareholders. It does not contain all of the information provided elsewhere in the proxy statement; therefore, you should read the entire proxy statement carefully before voting. For more complete information regarding the Company's 2017 performance, please see the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

### Information about the Annual Meeting

DATE & TIME	LOCATION	RECORD DATE	MAIL DATE
Monday, May 7, 2018 8:30 a.m. Central	Capital Hotel 111 W. Markham Street Little Rock, Arkansas 72201	February 27, 2018	We intend to mail the Notice of Internet Availability of Proxy Materials, or the proxy statement and proxy card, as applicable, on or about March 15, 2018 to our shareholders.

### Voting Matters and Board Recommendations (page 65)

<p><b>PROPOSAL 1</b> To elect the sixteen (16) director nominees proposed by the Board of Directors for a one year term ending in 2019.</p>	<input checked="" type="checkbox"/> FOR <i>each nominee</i>	PAGE 5
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## 2017 Performance Highlights (page 37)

### Another Year of OZRK Record Results



2017 Net Income



2017 Diluted Earnings  
Per Share

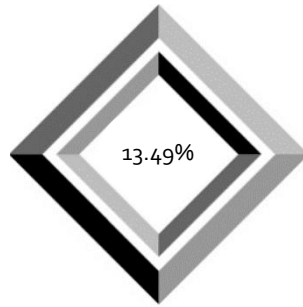


2017 Non-Purchased  
Loan Growth

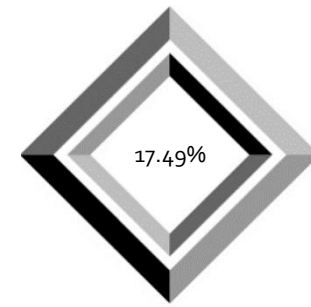
### OZRK Also Maintained Industry Leading Performance



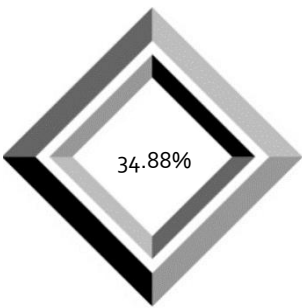
2017 Return on  
Average Assets



2017 Return on  
Average Common Equity



2017 Return on Average  
Tangible Common Equity\*



2017 Efficiency Ratio



2017 Net Interest Margin



2017 Net Charge-off Ratio\*\*

*\*See Appendix C for Calculation of Non-GAAP Financial Measures*

*\*\*Excludes purchased loans and net charge-offs related to such loans*

## Corporate Governance Highlights (page 5)

Our Board has implemented a number of measures to improve Board composition, oversight, and effectiveness. These measures further align our corporate governance structure with our strategic objectives.

### Shareholder Rights

- Annual election of all directors
- Majority vote standard in uncontested director elections
- No shareholder rights plan (“poison pill”)
- Shareholders representing 10% or more of shares outstanding may call special meetings
- Frequent shareholder engagement

### Good Governance

- Independent director meetings at every regularly scheduled Board meeting
- Anti-hedging and anti-pledging policy
- Conduct annual Board and Committee self-assessments and evaluations
- Conduct an annual review of director skill sets and experience
- Focus on director refreshment, succession planning and diversity
- Stock ownership guidelines for all executive officers and directors

### Executive Compensation Program

- Pay for performance
- Strong link between performance measures and strategic objectives
- Maximum payout caps for incentive compensation
- Independent compensation consultant and annual peer review
- Equity awards contain double trigger provisions in the event of a change in control
- Compensation clawback of incentive compensation for all employees

## Our Shareholders Inform and Guide Achievement of our Governance Objectives

Our Board and management are committed to engaging with and listening to our shareholders. Throughout 2017 and into 2018, we communicated with many of our shareholders, soliciting their input on important performance, financial, governance, executive compensation, and other matters. This continued dialogue has led to governance enhancements that help us address the issues that matter most to our shareholders and key stakeholders.



## Executive Compensation Highlights (page 37)

We have the following policies and practices in place to ensure that we minimize excessive risk-taking and meet best practices in compensation governance:

WHAT WE DO	WHAT WE DON'T DO
<ul style="list-style-type: none"><li>✓ <b>Pay for Performance.</b> A significant percentage of total direct compensation is based on measurable performance goals.</li><li>✓ <b>Strong Link between Performance Measures and Strategic Objectives.</b> Performance measures for incentive compensation are linked to operating priorities designed to create long-term shareholder value.</li><li>✓ <b>Use of Multiple Measures.</b> Both the annual and long-term incentive plans use multiple performance measures to reflect a holistic assessment of performance.</li><li>✓ <b>Maximum Payout Caps for Incentive Compensation.</b> The Personnel and Compensation Committee ("Compensation Committee") establishes a maximum limit on the amount of cash and stock incentive awards that can be earned. The respective compensation plans also limit awards for certain executives.</li><li>✓ <b>Independent Compensation Consultant.</b> The Compensation Committee retains an independent compensation consultant to review the executive and non-employee director compensation programs and practices.</li><li>✓ <b>Annual Peer Review.</b> The Compensation Committee evaluates our executive compensation program and reviews the composition of the peer group annually with the assistance of the independent compensation consultant.</li><li>✓ <b>Double Trigger Provisions in the Event of a Change in Control.</b> Beginning with option awards granted after May 2015 and restricted stock and other performance awards granted after May 2016, equity awards assumed by the successor do not automatically vest in the event of a change in control unless also accompanied by a qualifying termination of employment.</li><li>✓ <b>Robust Equity Ownership Requirements.</b> To encourage equity ownership among our executive officers and directors, we maintain stock ownership guidelines based on a multiple of their salaries (or cash retainer for directors).</li><li>✓ <b>Compensation Clawback of Incentive Compensation.</b> Incentive awards for all employees are subject to clawback in specified circumstances.</li></ul>	<ul style="list-style-type: none"><li>✗ <b>No Tax Gross-ups.</b> Effective January 1, 2018, all agreements or arrangements between the Company and CEO to provide tax gross-ups for benefits were terminated.</li><li>✗ <b>No Excessive Perquisites.</b> Effective January 1, 2018, the Company and CEO terminated the Executive Life Insurance Agreement, which previously obligated the Company to make annual payments to the CEO of an amount necessary to fund three life insurance policies owned by the CEO.</li><li>✗ <b>No Employment Agreements, Change in Control Agreements or Contractual Severance Agreements with our Executive Officers.</b> Our executive officers are at-will employees with no employment contracts.</li><li>✗ <b>No Guaranteed Annual Salary Increases or Bonuses.</b> For the named executives, annual salary increases are based on evaluations of individual performance, while annual cash incentives are tied to corporate and individual performance.</li><li>✗ <b>No Repricing/Exchange of Underwater Stock Options and No Reload Provisions on any Stock Option Grants.</b> Our stock option plan does not permit repricing or exchange of underwater stock options or stock appreciation rights without shareholder approval, except in connection with certain transactions.</li><li>✗ <b>No Plans that Encourage Excessive Risk-Taking.</b> Based on the annual review, it was determined that the Company's compensation practices are appropriately structured and avoid incenting employees to engage in unnecessary and excessive risk-taking.</li><li>✗ <b>No Hedging or Pledging Company Securities.</b> Officers, directors and employees are prohibited from hedging Company securities. Directors and executive officers are prohibited from pledging Company securities, unless an exception is granted under limited circumstances.</li><li>✗ <b>No Short Selling or Similar Transactions.</b> All employees and directors are prohibited from trading in options, warrants, puts, calls or similar instruments on any Company securities, or selling any Company securities "short."</li></ul>

## BOARD PROPOSAL NO. 1: ELECTION OF DIRECTORS

### General

The Company's Board is comprised of one class of directors, elected annually. Each director serves a term of one year and until his or her successor is duly elected and qualified. The Board is currently comprised of 15 directors. The director term for Henry Mariani (director since 1997) will conclude immediately prior to the Annual Meeting and Mr. Mariani will not be seeking re-election. The Company would like to sincerely thank Mr. Mariani for his faithful service to the Company and the Board over the past 20 years. In accordance with the Company's Bylaws, the Board has the power to fix or change the number of directors up to a maximum Board size of 20 and to fill vacancies on the Board (including vacancies resulting from an increase in Board size) by resolution and without any further action of the shareholders. On February 26, 2018, our Board approved an increase in size from 15 members to 16 members, effective as of immediately prior to the Annual Meeting. At the Annual Meeting, shareholders will accordingly have an opportunity to vote for each of the 16 director nominees listed below.

The slate of nominees has been recommended to the Board by its Nominating and Governance Committee (the "Governance Committee") and approved by the Board. Each nominee has consented to being named in this proxy statement and to serve if elected. Except for Messrs. Orndorff and Gearhart, each nominee presently serves as a member of the Board and was elected at the Company's 2017 annual meeting. Each of Messrs. Orndorff and Gearhart was identified as a potential director by members of the Governance Committee.

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

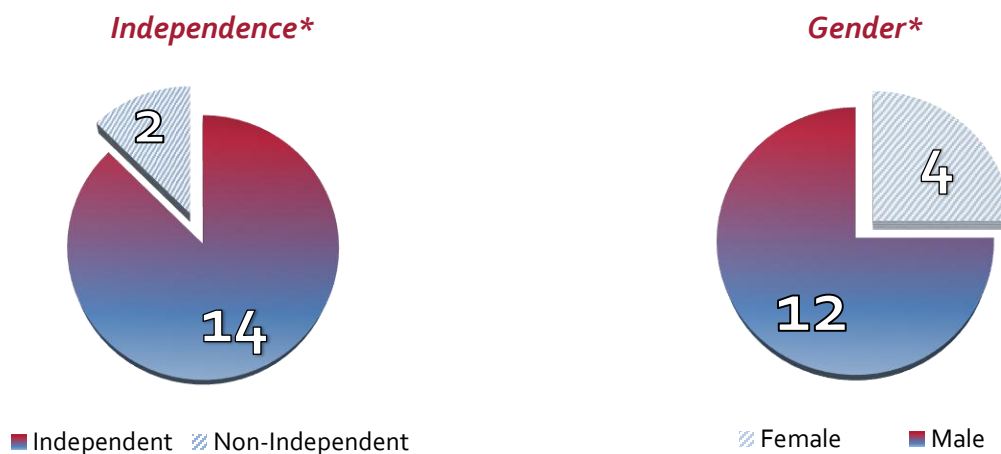


**The Board unanimously recommends that shareholders vote "FOR" the election of each of the 16 director nominees. Proxies solicited by the Board and validly executed and received by the Company will be so voted unless shareholders specify a contrary choice in their proxies. If a nominee should for any reason become unavailable for election, proxies may be voted with discretionary authority by the proxy holder for a substitute designated by the Board.**

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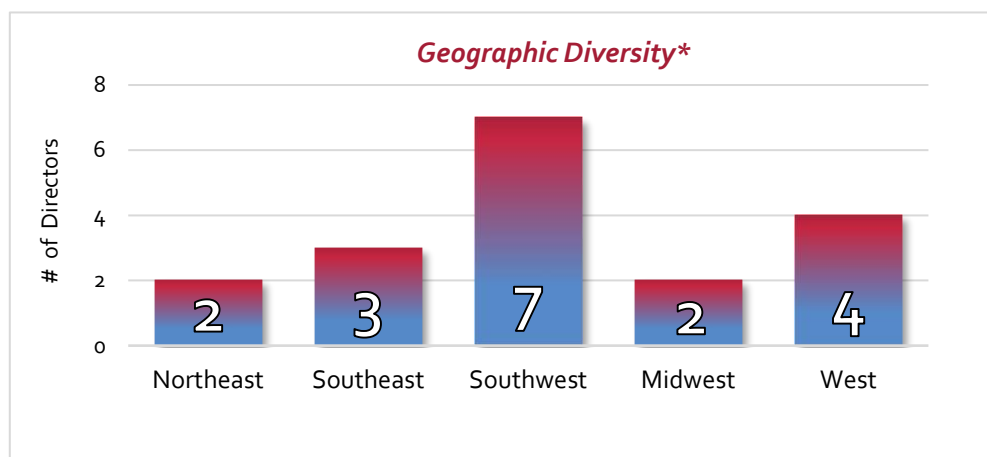
## BOARD EXPERIENCE, TENURE AND DIVERSITY

The Governance Committee is responsible for evaluating potential candidates for Board membership. In its evaluation process and to ensure that the Board benefits from diverse perspectives, the Governance Committee considers such factors as the experience, perspective, background, skill set, ethnicity and gender makeup of the current Board as well as the candidate's individual qualities in leadership, character, judgment and ethical standards. While the Board does not have a specific diversity policy, the Governance Committee considers diversity on the Board when nominating non-employee directors for election by taking into account diversity of age, gender, race, ethnicity, experience, geography, background and personal characteristics.



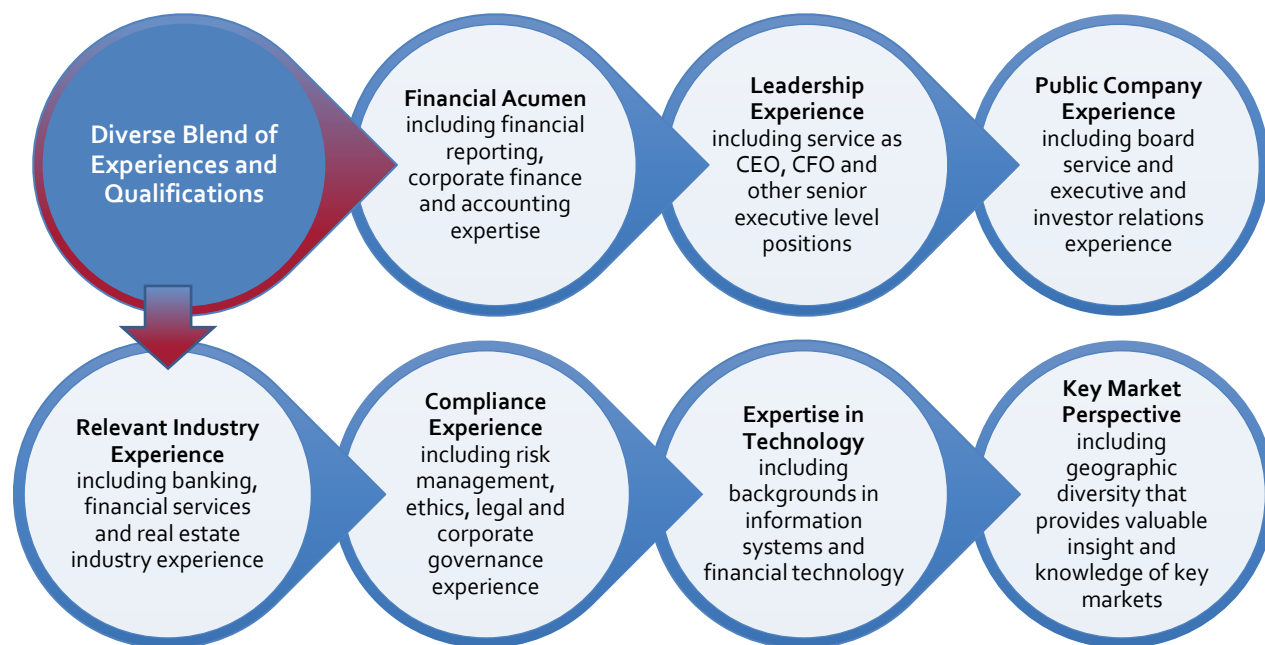
\* Includes all director nominees.

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

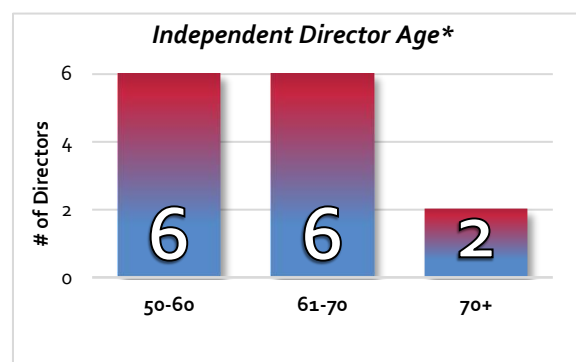
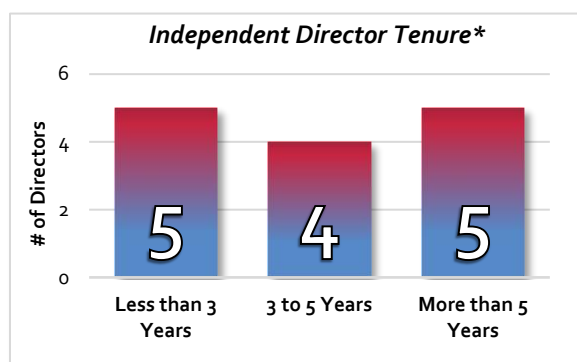


\* Includes primary and secondary residences of all director nominees.

In determining whether to nominate each of the director nominees, the Governance Committee considered the factors discussed in this section and concluded that each of the director nominees possesses unique talents, backgrounds, perspectives, attributes and skills that will enable them to provide valuable insights to management and play an important role in helping the Company achieve its long-term goals and objectives.



The 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 provides superior institutional knowledge of the Company and its industry while injecting fresh perspectives and maintaining effective oversight and independence. See “Board Composition and Nominating Process” below for more details on the Board’s approach to director succession.



\* Includes all independent director nominees.

## DIRECTOR NOMINEES

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

---

### George Gleason

---



**Director since:** 1979

**Age:** 64

**2017 Committees:**

- Executive, Chair
- ALCO
- Directors' Loan
- Trust (until May 2017)

#### **Background**

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

#### **Qualifications**

The Company believes that Mr. Gleason's qualifications to serve on the Board include his extensive experience in banking and strategic planning and his leadership skills. The Company believes that his 39 years of service to the Company as a senior executive officer and director give him in-depth knowledge of all aspects of the Company and a deep understanding and appreciation of our customers, business operations and strategic initiatives.

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### Nicholas Brown

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**Director since:** 2012

**Age:** 59

**2017 Committees:**

- Compensation, Chair
- Executive
- IS Steering

#### **Background**

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

#### **Qualifications**

The Company believes that Mr. Brown's qualifications to serve on the Board include his experience in corporate management, leadership and strategic implementation. As the President and CEO of SPP, Mr. Brown brings valuable insights into the management and motivation of talent.

## DIRECTOR NOMINEES

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### Paula Cholmondeley

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**Director since:** 2016

**Age:** 70

**2017 Committees:**

- Compensation
- CRA & Fair Lending

#### **Background**

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

#### **Qualifications**

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

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### Richard Cisne

---



**Director since:** 2004

**Age:** 67

**2017 Committees:**

- ALCO
- Audit

#### **Background**

Mr. Cisne was a founding partner in 1987 of Hudson, Cisne & Company, an Arkansas C.P.A. firm. He is now serving the firm as senior consultant. He holds a B.S.B.A. from the University of Arkansas and is a C.P.A.

#### **Qualifications**

The Company believes that Mr. Cisne’s experience as a local business owner in one of our key markets, his background in public accounting and his understanding of corporate finance qualify him to serve on the Board.

## DIRECTOR NOMINEES

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### Robert East

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**Director since:** 1997

**Age:** 70

**2017 Committees:**

- Governance, Chair
- Executive
- Risk

#### ***Background***

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

#### ***Qualifications***

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

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### Kathleen Franklin

---



**Director since:** 2017

**Age:** 61

**2017 Committees:**

- Governance (since May 2017)
- Risk (since May 2017)

#### ***Background***

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

#### ***Qualifications***

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



## DIRECTOR NOMINEES

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### Catherine B. Freedberg, Ph.D.

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**Director since:** 2013

**Age:** 75

**2017 Committees:**

- Governance
- Trust

#### **Background**

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

#### **Qualifications**

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

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### Jeffrey Gearhart

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**Director since:** N/A

**Age:** 53

**2017 Committees:**

None. Expected to serve on the Audit and IS Steering Committees if elected at the Annual Meeting.

#### **Background**

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

#### **Qualifications**

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



## DIRECTOR NOMINEES

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### Linda Gleason

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**Director since:** 1987

**Age:** 63

**2017 Committees:**

- CRA & Fair Lending
- Directors' Loan
- Trust

**Background**

From 1981 to 1996, Ms. Gleason served the Company in various positions in retail banking, investments, corporate administration and human resources, including as the head of human resources and, from 1992 to 1996, as Deputy Chief Executive Officer and Assistant Secretary. Ms. Gleason has been active in her community and has been recognized for her service on many non-profit boards, with a special focus on ministry, youth and women's issues. She attended Arkansas State University and the University of Arkansas at Little Rock.

**Qualifications**

The Company believes that Ms. Gleason's 37 years of experience in banking, including her 31 years of service as a director, qualify her to serve on the Board. In addition, the Board considers the institutional knowledge Ms. Gleason has obtained from her tenure as both an officer and a director throughout the Company's evolution to be a valuable source to the Board's deliberative process because of her in-depth familiarity with our values, history, staff, operations and many of the communities we serve.

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### Peter Kenny

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**Director since:** 2013

**Age:** 59

**2017 Committees:**

- Investment, Chair
- ALCO
- Compensation
- Directors' Loan
- Executive
- Governance

**Background**

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

**Qualifications**

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

## DIRECTOR NOMINEES

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### William A. Koefoed, Jr.

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**Director since:** 2015

**Age:** 53

**2017 Committees:**

- Audit
- IS Steering

#### **Background**

Mr. Koefoed serves as the Chief Financial Officer for Blue Nile, Inc., the leading ecommerce retailer of diamonds and fine jewelry, based in Seattle, Washington. Prior to joining Blue Nile in February 2018, Mr. Koefoed served as the Chief Financial Officer and Partner of BCG Digital Ventures, part of the Boston Consulting Group. Prior to joining BCG Digital Ventures in August 2016, Mr. Koefoed served as the Chief Financial Officer for Puppet Labs, Inc., an IT automation software development company. Prior to joining Puppet Labs in 2013, Mr. Koefoed served in a variety of roles at Microsoft Corporation beginning in 2005, including as CFO of its Skype division, General Manager of Investor Relations and General Manager of IT Finance & Strategy. Prior to joining Microsoft, Mr. Koefoed held leadership roles at Hewlett-Packard Company, PwC Consulting and Arthur Andersen. Mr. Koefoed serves on the board of directors of Bellevue Boys & Girls Club and the Pacific Northwest Ski Association. Mr. Koefoed is a C.P.A. (inactive) and received his B.S. and M.B.A. degrees from the University of California, Berkeley.

#### **Qualifications**

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

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### Walter J. ("Jack") Mullen, III

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**Director since:** 2016

**Age:** 68

**2017 Committees:**

- ALCO
- Directors' Loan
- Investment
- Risk

#### **Background**

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

#### **Qualifications**

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

## DIRECTOR NOMINEES

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### Christopher Orndorff

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**Director since:** N/A

**Age:** 53

**2017 Committees:**  
None. Expected to serve on the Audit Committee if elected at the Annual Meeting.

#### ***Background***

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 June 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 June 2010 to June 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. 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 is also a Chartered Financial Analyst.

#### ***Qualifications***

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

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### Robert Proost

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**Director since:** 2011

**Age:** 80

**2017 Committees:**

- ALCO
- Audit
- Directors' Loan
- Investment

#### ***Background***

Mr. Proost is retired and from 1988 through 2001 served as Corporate Vice President, Chief Financial Officer and Director of Administration for A. G. Edwards, Inc., a financial services firm, where he also served as a director and member of the executive committee. From 1965 through 1988, Mr. Proost practiced law, specializing in corporate, securities and banking law with a St. Louis, Missouri law firm. Mr. Proost also served on the board of directors of Baldor Electric Company, a publicly held marketer, designer and manufacturer of electric motors, drives and generators based in Fort Smith, Arkansas, from 1988 until it was acquired by a third party in 2011. Mr. Proost holds a B.A. in Political Science from St. Louis University and a J.D. from Washington University Law School.

#### ***Qualifications***

The Company believes that Mr. Proost's qualifications to serve on the Board include his extensive knowledge and experience in corporate, securities and banking law as well as his varied and extensive background in business and finance.

## DIRECTOR NOMINEES

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### John Reynolds, M.D.

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**Director since:** 2012  
**Age:** 53  
**2017 Committees:**

- Compensation (until May 2017)
- IS Steering
- Trust (since May 2017)

#### **Background**

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

#### **Qualifications**

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

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### Ross Whipple

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**Director since:** 2014  
**Age:** 66  
**2017 Committees:**

- Risk, Chair
- Executive

#### **Background**

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 Bank and Summit Bancorp, Inc. from January 2000 to May 2014, when both entities were acquired by and merged into the Company and the Company's former holding 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 36 years of banking experience, much of which was acquired as an executive officer and director of various banking institutions. Mr. Whipple earned a B.S.B.A. from Henderson State University and an M.B.A. from the University of Arkansas.

#### **Qualifications**

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

### Family Relationships

Director Linda Gleason is the wife of George Gleason, Chairman and Chief Executive Officer. Except for the foregoing, no family relationships exist among any of the above named directors, director nominees or executive officers of the Company.

## BOARD COMPOSITION AND NOMINATING PROCESS

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

### **Director Qualifications**

In identifying and evaluating potential nominees for director, the Governance Committee considers individuals from various disciplines and diverse backgrounds. While the Board does not have a specific diversity policy, the Governance Committee considers diversity on the Board when nominating non-employee directors for election by taking into account 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 which maximize perspective and ensure a wealth of experience to enable the Board to make better informed decisions.

The following are important, but not necessarily all, attributes that should be possessed by a director:

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

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

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

**Incumbent Directors.** 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 will consider if the director continues to satisfy the minimum qualifications for director candidates adopted by the committee; review the assessments of the performance of the director during the preceding term made by the committee; and determine whether there exist any special, countervailing considerations against re-nomination of the director.

**Term/Age Limit.** The Board does not believe it should establish term or age limits. While such limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term or age limits, 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, analysis of each director's tenure, and the diversity of personal and educational background, career expertise, gender, age and race. This review also includes the Governance Committee's analysis regarding each director's independence and whether any director has had a significant change in his or her business or professional circumstances during the past year.

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

***Shareholder Recommendations for Directors.*** On an ongoing basis, the Governance Committee considers potential director candidates identified on its own initiative as well as candidates referred or recommended to it by other directors, members of

management, shareholders and other resources (including individuals seeking to join the Board). Shareholders who wish to recommend candidates may contact the Governance Committee in the manner described below under "*Communicating with our Board of Directors.*" 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 Principles and other governing documents, as applicable, as determined by the Governance Committee in its sole discretion. Shareholder nominations must be made according to the procedures required under our Bylaws and described in this proxy statement under the heading "*Shareholder Proposals for the 2019 Annual Meeting.*" The Governance Committee strives to evaluate 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, another board member, 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. The Governance Committee will conduct the same analysis that it conducts with respect to its director nominees for any director nominations properly submitted by a shareholder and, as a result of that process, will decide whether to recommend a candidate for consideration by the full Board.



## BOARD LEADERSHIP STRUCTURE AND PRACTICES

We are committed to continually enhancing our strong corporate governance practices, which we believe help us sustain our success and build long-term value for our shareholders. Our Board oversees the Company's strategic direction and the performance of our business and management. Our governance structure enables independent, experienced and accomplished directors to provide advice, insight, guidance and oversight to advance the interests of the Company and our shareholders. Below are some highlights of our corporate governance practices.

### Board Independence

The Board believes that the purpose of corporate governance is to ensure that it maximizes shareholder value in a manner consistent with legal requirements and the highest standards of integrity. The Board has adopted and adheres to corporate governance practices which the Board and senior management believe promote this purpose, are sound, and represent best practices. In accordance with our Corporate Governance Principles, 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 thirteen out of our current fifteen directors qualify as "independent" under the NASDAQ listing standards. The thirteen current independent directors are: Nicholas Brown, Paula Cholmondeley, Richard Cisne, Robert East, Kathleen Franklin, Catherine B. Freedberg, Peter Kenny, William Koefoed, Henry Mariani (term expiring at the Annual Meeting), Jack Mullen, Robert Proost, John Reynolds, and Ross Whipple. In addition, the Board has determined that Christopher Orndorff and Jeffrey Gearhart, director nominees, qualify as "independent" under the NASDAQ listing standards.

We also maintain a Governance Committee, Audit Committee, Risk Committee and Compensation Committee, and the Board has determined that each director serving on these committees is independent based on the NASDAQ listing standards and applicable rules and regulations of the Federal Deposit Insurance Corporation ("FDIC") and the Securities and Exchange Commission ("SEC").

### Board Leadership Structure

**Combined CEO/Chairman.** The Board believes that the Company's Chief Executive Officer is best situated to serve as Chairman because he is the director most familiar with the Company's business and industry, and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. Independent directors and management have different perspectives and roles in strategy development. The Company's independent directors bring experience and expertise from outside the Company and industry, while the Chief Executive

Officer brings Company-specific experience and expertise. The Board believes that the combined role of Chairman and Chief Executive Officer promotes strategy development and execution and facilitates information flow between management and the Board, which are essential to effective governance.

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 Chief Executive Officer, together with the role of the presiding independent director, having the duties 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 presiding independent director. He has the responsibility of presiding at all meetings of the Board's independent directors, consulting with the Chairman and Chief Executive Officer 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 Chief Executive Officer 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 the Company's Corporate Governance Principles.

### 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. The Board receives regular reports from members of senior management on areas of material risk to the Company, including operational, financial, legal/compliance, credit, strategic and reputational risks. At the committee level: (i) the Audit Committee oversees management of accounting, financial and legal risks; (ii) the Compensation Committee oversees management of risks relating to the Company's executive compensation programs as well as

compensation matters involving all employees and the Company's directors; (iii) the Governance Committee oversees management of risks associated with management succession, the independence of the members of the Board and potential conflicts of interest; and (iv) the Risk Committee oversees the Company's enterprise-wide risk management framework and corporate risk structure. As cyber security grows in complexity and importance, both the IS Steering Committee and the Risk Committee oversee cyber security risks and related threats, with each committee and members of management reporting regularly on such risks to the Board.

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 receive reports from senior management within the organization to enable the Board to understand risk identification, risk management and risk mitigation strategies. When a committee receives such a report, the committee chairman (or another designated person) reports on the discussion to the full Board at the next Board meeting. This enables the Board and its committees to coordinate the risk oversight role.

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

### Board Role in Management Succession

In accordance with our Corporate Governance Principles, the Chief Executive Officer and the Governance Committee review succession planning with the Board at least annually, and more frequently if necessary. 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 planning policy to minimize the risk of adverse impact from an unplanned Chief Executive Officer or other senior management

vacancy and to help ensure the continuity of senior management.

### Board and Committee Self-Evaluations

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

### Shareholder Interaction and Corporate Governance Initiatives

We understand that corporate governance practices change and evolve over time, and we seek to adopt and use practices that we believe will be of value to our shareholders and will positively aid in the governance of the Company. We also reach out to shareholders from time to time to ensure that management and the Board understand and consider the issues that matter most to our shareholders. Throughout 2017 and into 2018, we communicated with our shareholders and key stakeholders representing over 40% of shares outstanding as of December 31, 2017. This continued dialogue has led to governance enhancements that help us address the issues that matter most to our shareholders and key stakeholders. The Board has adjusted our governance approach over time to align with evolving best practices, drive sustained shareholder value and best serve the interests of shareholders, including the following highlights:

- ✓ Declassified Board of Directors elected annually
- ✓ Majority voting for Directors
- ✓ Anti-hedging and anti-pledging policy
- ✓ Shareholders holding 10% or more of shares outstanding may call a special meeting
- ✓ Conduct annual Board and Committee self-assessments and evaluations
- ✓ Conduct an annual review of director skillsets and experience
- ✓ Focus on Board composition, refreshment, succession planning and diversity
- ✓ Stock ownership guidelines for all executive officers and directors
- ✓ Shareholder outreach



### Availability of Corporate Governance Documents

Each year the Board reviews the Company's governance documents and modifies them as appropriate. To learn more about our corporate governance and to view our Corporate Governance Principles, the charters for each Board committee, our Code of Business Conduct and Ethics and other corporate governance policies, please visit our Investor Relations website at <http://ir.bankozarks.com>. Copies of these documents and other reports we file with the FDIC are also available in print free of charge by writing to Bank of the Ozarks, 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 of the Ozarks, P.O. Box 8811, Little Rock, AR 72231-8811; Attention: General Counsel-Corporate Finance and Corporate Secretary. All appropriate communications received will be forwarded to the Board, our presiding independent director, the chairman of the appropriate board committee or the individual director 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 Nominating Process*" above and "*Shareholder Proposals for the 2019 Annual Meeting*" below.

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## SHAREHOLDER PROPOSALS FOR THE 2019 ANNUAL MEETING

In order for shareholder proposals submitted pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended ("Exchange Act") to be presented at the Company's 2019 Annual Meeting of Shareholders and included in the Company's proxy statement and form of proxy relating to such meeting, such proposals must be submitted to the Corporate Secretary of the Company at Bank of the Ozarks, P.O. Box 8811, Little Rock, Arkansas 72231-8811. Such proposals must be received by November 15, 2018 and must comply with the additional requirements of Rule 14a-8 of the Exchange Act (or any successor rule). As the rules of the SEC make clear, however, simply submitting a proposal does not guarantee its inclusion in our proxy statement.

In addition, the Company's Bylaws provide that only such business which is properly brought before a shareholder meeting will be conducted. For business to be properly brought before an annual meeting by a shareholder, notice must be received by the Corporate Secretary of the Company at the Company's offices not less than 90 days nor more than 120 days prior to the anniversary date of the Company's immediately preceding annual meeting of shareholders. In the event that the annual meeting of shareholders is advanced more than 30 days prior to such anniversary date or delayed more than 70 days after such anniversary date, then to be timely such notice must be received by the Company no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was made. To be in proper

written form, a shareholder's notice to the Company's Corporate Secretary must, among other things, set forth as to each matter such shareholder proposes to bring before the annual meeting: (i) a brief description of the business proposed to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) the name and record address of such shareholder; (iii) the class or series and number of shares of the Company's capital stock which are owned beneficially or of record by such shareholder; and (iv) such other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act. A copy of the Company's Bylaws may be obtained upon written request to the Corporate Secretary of the Company.

Accordingly, a shareholder who intends to raise a proposal to be acted upon at the 2019 Annual Meeting, but who does not desire to include the proposal in the Company's 2019 proxy statement, must inform the Company by sending written notice to the Company's Corporate Secretary at Bank of the Ozarks, P.O. Box 8811, Little Rock, Arkansas 72231-8811, no earlier than January 7, 2019 and no later than February 6, 2019. The persons named as proxies in the Company's proxy for the 2019 Annual Meeting may exercise their discretionary authority to act upon any proposal which is properly brought before a shareholder meeting.

**BOARD MEETINGS AND COMMITTEES**

Under the Company’s Corporate Governance Principles, each director is expected to attend Board and committee meetings, as applicable, and spend sufficient time to properly discharge his or her responsibilities. During 2017, the Board met on five occasions. In 2017, each director attended at least 75% of the total of all meetings of the Board and committees of the Board on which he or she served during the period in which he or she served. It is the Company’s policy that all directors attend the annual meeting of shareholders. All Board members who were nominated and elected at the Company’s 2017 annual meeting were in attendance at such meeting.

meetings held during 2017. If re-elected as a director at the Annual Meeting, it is anticipated that all directors listed below will continue to serve on their respective committees for the remainder of 2018 and until the next annual meeting of shareholders, unless otherwise noted. If elected to the Board at this Annual Meeting, Mr. Orndorff is expected to serve on the Audit Committee and Mr. Gearhart is expected to serve on the Audit Committee and IS Steering 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 <http://ir.bankozarks.com>.

The following provides information on the Board’s current committee memberships and the number of

**COMMITTEE • CURRENT MEMBERS • KEY COMMITTEE FUNCTIONS • NUMBER OF MEETINGS**

	Members	Functions of Committee	Meetings in 2017
<b>Nominating &amp; Governance</b>	Robert East, Chairman Kathleen Franklin Catherine Freedberg Peter Kenny	<ul style="list-style-type: none"> <li>• Recommends candidates for Board election and nominees for Board committees.</li> <li>• Recommends criteria for selecting directors and determines director independence.</li> <li>• Reviews the Corporate Governance Principles and advises the Board on corporate governance issues.</li> <li>• Oversees the performance assessment of the Board and Board committees.</li> <li>• Reviews and makes recommendations to the Board regarding the Company’s management succession plans.</li> <li>• Reviews and approves certain transactions between the Company and its officers, directors or affiliates.</li> <li>• The Board has determined that each member of the committee is “independent” under the NASDAQ listing standards.</li> </ul>	2
<b>Risk</b>	Ross Whipple, Chairman Robert East Kathleen Franklin Jack Mullen	<ul style="list-style-type: none"> <li>• Provides oversight of 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.</li> <li>• The Board has determined that each member of the committee is “independent” under applicable NASDAQ listing standards and satisfies all other applicable standards for service on the Risk Committee.</li> </ul>	4

COMMITTEE • CURRENT MEMBERS • KEY COMMITTEE FUNCTIONS • NUMBER OF MEETINGS

		Members	Functions of Committee	Meetings in 2017
Personnel and Compensation		Nicholas Brown, Chairman Paula Cholmondeley Peter Kenny	<ul style="list-style-type: none"> <li>• Reviews and approves the compensation programs for the Chief Executive Officer and other executive officers and, to the extent appropriate, other personnel.</li> <li>• Reviews and recommends to the Board compensation for the Company's directors.</li> <li>• 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.</li> <li>• Reviews potential risks related to the Company's compensation programs and policies, including incentive plans.</li> <li>• Oversees administration of the employee benefit plans and programs, including the Company's equity compensation plans.</li> <li>• Reviews and approves the Compensation Discussion and Analysis and prepares the Compensation Committee Report in this proxy statement.</li> <li>• 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.</li> <li>• The Board has determined that each member of the committee is "independent" under applicable NASDAQ listing standards and satisfies all other applicable standards related to compensation committees.</li> </ul>	6
Audit		Henry Mariani, Chairman* Richard Cisne William Koefoed** Robert Proost	<ul style="list-style-type: none"> <li>• Assists the Board in fulfilling its oversight responsibilities relating to the Company's auditing, accounting and financial reporting processes.</li> <li>• Directly responsible for the engagement, compensation, retention and oversight of the Company's independent auditors.</li> <li>• Reviews and oversees the Company's internal controls and the qualitative aspects of its financial reporting.</li> <li>• Oversees the Company's internal audit function.</li> <li>• Prepares the Audit Committee Report for inclusion in this proxy statement.</li> <li>• The Board has determined that each member of the committee qualifies as an "independent" director under the Sarbanes-Oxley Act, related FDIC and SEC rules and NASDAQ listing standards related to audit committees. In addition, the Board has determined that each member of the committee qualifies as an "audit committee financial expert" within the meaning of the regulations of the FDIC and SEC.</li> </ul>	8
		<p>*until his term expires at the Annual Meeting.</p> <p>**Mr. Koefoed has been appointed as Chairman of the committee effective May 7, 2018, subject to re-election as a director at the Annual Meeting.</p>		

**COMMITTEE • CURRENT MEMBERS • KEY COMMITTEE FUNCTIONS • NUMBER OF MEETINGS**

	Executive		Meetings in 2017
	Members	Functions of Committee	
	George Gleason, Chairman Nicholas Brown Robert East Peter Kenny Henry Mariani* Ross Whipple William Koefoed**  *until his term expires at the Annual Meeting **effective May 7, 2018, subject to re-election as a director at the Annual Meeting	<ul style="list-style-type: none"> <li>Comprised of the Chairman of the Board (as Committee Chair), the respective chairs of the Audit Committee, Compensation Committee, Governance Committee and Risk Committee, and the presiding independent director.</li> <li>Appointed to exercise the powers and authority of the Board, subject to applicable limitations, during the intervals between meetings of the Board when, based on the business needs of the Company, it is desirable for Board-level actions to be considered but convening a special Board meeting is not warranted as determined by the Chairman of the Board.</li> </ul>	2
	Investment		Meetings in 2017
	Members	Functions of Committee	
	Peter Kenny, Chairman Jack Mullen Robert Proost	<ul style="list-style-type: none"> <li>Oversees management of the Company's investment portfolio relative to the policies, risk management guidelines and general strategy established by the Board.</li> <li>The committee is comprised of a minimum of three directors as determined by the Board.</li> </ul>	12

In addition to these committees of the Board, the Company has established certain committees comprised of directors and members of management to support the Board and management in the oversight of certain areas of the Company's business. Those committees are as follows:

	ALCO		Meetings in 2017
	Board Members	Functions of Committee	
	George Gleason Richard Cisne Peter Kenny Henry Mariani* Jack Mullen Robert Proost  *until his term expires at the Annual Meeting	<ul style="list-style-type: none"> <li>Oversees management of the asset/liability (interest rate risk) position, liquidity, funds management and capital requirements of the Company.</li> <li>The committee is comprised of a minimum of two directors and certain officers of the Company as determined by the Board.</li> <li>Greg McKinney, our Chief Financial Officer and Chief Accounting Officer, serves as Chairman of the ALCO Committee.</li> </ul>	4

**COMMITTEE • CURRENT MEMBERS • KEY COMMITTEE FUNCTIONS • NUMBER OF MEETINGS**

	Board Members	Functions of Committee	Meetings in 2017
<b>Trust</b>	Catherine Freedberg Linda Gleason John Reynolds	<ul style="list-style-type: none"> <li>Oversees the operation of the Trust and Wealth Management Division and the administration of its trust accounts.</li> <li>The committee is comprised of a minimum of three directors and certain officers of the Company as determined by the Board.</li> <li>Tyler Vance, our Chief Operating Officer and Chief Banking Officer, serves as Chairman of the Trust Committee.</li> </ul>	4
<b>IS Steering</b>	Nicholas Brown William Koefoed John Reynolds	<ul style="list-style-type: none"> <li>Discharges the Board’s responsibilities related to overseeing Information Systems (“IS”) activities.</li> <li>Provides general reviews for the Board regarding major IS projects and helps ensure proper business alignment, effective strategic planning and oversight of IS performance.</li> <li>The committee is comprised of a minimum of two directors and certain officers of the Company as determined by the Board.</li> <li>Chad Necessary, our Chief Information Officer, serves as Chairman of the IS Steering Committee.</li> </ul>	8
<b>CRA &amp; Fair Lending</b>	Paula Cholmondeley Linda Gleason	<ul style="list-style-type: none"> <li>Responsible for overseeing the operation of the community development activities and compliance with applicable fair lending regulations of the Company.</li> <li>The committee is comprised of a minimum of two directors and certain officers of the Company as determined by the Board.</li> <li>Greg McKinney, our Chief Financial Officer and Chief Accounting Officer, serves as Chairman of the CRA and Fair Lending Committee.</li> </ul>	7
<b>Directors’ Loan</b>	George Gleason Linda Gleason Peter Kenny Henry Mariani* Jack Mullen Robert Proost	<ul style="list-style-type: none"> <li>Responsible for reviewing and approving loans and aggregate loan relationships that exceed certain limits set forth in the Board-approved Loan Policy.</li> <li>The committee is comprised of a minimum of five 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, each Board member who is not a standing member of the Directors’ Loan Committee is invited to serve, on a rotating basis, as an additional member of the Directors’ Loan Committee for a calendar quarter.</li> <li>Darrel Russell, our Chief Credit Officer, serves as Chairman of the Directors’ Loan Committee.</li> </ul>	52
	*until his term expires at the Annual Meeting		

## CERTAIN TRANSACTIONS

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

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

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

## 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 compensate them for the time and commitment associated with being a director, that the compensation should align the directors' interests with the long-term interests of shareholders and that the structure of the compensation should be transparent and easy for shareholders to understand.

Annually, the Compensation Committee reviews and compares the Company's director compensation program to the director compensation programs of its 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.

**Cash Compensation.** In 2017, the cash component for non-employee director compensation consisted of the following:

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

**Equity Compensation.** Pursuant to the Bank of the Ozarks Non-Employee Director Stock Plan ("Director Plan"), each non-employee director currently receives a fully vested award of common stock equal to \$50,000 automatically upon election (or re-election, as applicable) to the Board. Accordingly, on May 9, 2017, each non-employee director received an award of 1,034 shares of the Company's common stock pursuant to the Director Plan. If the amendments to the Director Plan (Proposal 2) are approved by the shareholders at the Annual Meeting, the annual equity award would consist of restricted stock with a one year vesting provision (rather than being fully vested on the date of grant) and would be in an amount determined by the Compensation Committee subject to an annual cap of \$100,000.

### Director Stock Ownership Guidelines

Each director is expected, within five years of joining the Board or within five years of an increase in the annual cash retainer, if applicable, to accumulate beneficial ownership of our common stock equal to five times the annual cash retainer. Each director has met these ownership guidelines, except for Ms. Franklin who joined the Board in 2017.

### 2017 DIRECTOR COMPENSATION

The following table sets forth compensation information for 2017 with respect to non-employee directors.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (1)(2)(\$)	Total (\$)
Nicholas Brown	105,000	49,973	154,973
Paula Cholmondeley	88,750	49,973	138,723
Richard Cisne	102,500	49,973	152,473
Robert East	111,250	49,973	161,223
Kathleen Franklin	51,250	49,973	101,223
Catherine B. Freedberg	95,000	49,973	144,973
Linda Gleason	148,750	49,973	198,723
Peter Kenny	191,250	49,973	241,223
William Koefoed	91,250	49,973	141,223
Henry Mariani	161,250	49,973	211,223
Walter J. Mullen	161,250	49,973	211,223
Robert Proost	161,250	49,973	211,223
John Reynolds	105,000	49,973	154,973
Ross Whipple	93,750	49,973	143,723

- (1) Pursuant to the Director Plan, each non-employee director currently receives a fully vested award of common stock equal to \$50,000 upon election (or re-election, as applicable) to the Board. Accordingly, on May 9, 2017, each non-employee director received an award of 1,034 shares of the Company's common stock pursuant to the Director Plan.
- (2) Effective May 18, 2015, in connection with the approval and adoption of the Director Plan, directors no longer receive annual stock option grants under the Non-Employee Director Stock Option Plan. At December 31, 2017, the following non-employee directors had options outstanding to purchase the following number of shares of common stock pursuant to the Non-Employee Director Stock Option Plan: Nicholas Brown – 10,000; Richard Cisne – 26,000; Robert East – 26,000 (4,000 of which were exercised in February 2018); Catherine B. Freedberg – 8,000; Linda Gleason – 26,000 (4,000 of which were exercised in January 2018); Peter Kenny – 8,000; John Reynolds – 10,000; and Ross Whipple – 4,000.



## BOARD PROPOSAL NO. 2: APPROVAL OF AMENDMENT AND RESTATEMENT OF THE NON-EMPLOYEE DIRECTOR STOCK PLAN

The Board of Directors proposes that the shareholders approve an amendment and restatement of the Bank of the Ozarks Non-Employee Director Stock Plan (the "Director Plan"). The full text of the plan, as proposed to be amended and restated, is included in Appendix A to this proxy statement and reference is made to such appendix for a complete statement of the provisions of the proposed amended and restated Director Plan.



**The Board recommends a vote "FOR" the amendment and restatement of the Company's Non-Employee Director Stock Plan. Proxies solicited by the Board will be so voted unless shareholders specify in their proxies a contrary choice. The affirmative vote of the majority of the votes cast on the matter is required to approve the amendment and restatement of the Director Plan.**

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### Purpose

The purpose of the Director Plan is to advance the interests of the Company and its shareholders by affording to non-employee directors of the Company an opportunity to acquire or increase their proprietary interest in the Company by granting such directors awards of common stock. By encouraging non-employee directors to become owners of Company shares, the Company seeks to increase their incentive for enhancing shareholder value and to motivate, retain and attract those highly competent individuals upon whose judgment, initiative, leadership and continued efforts the success of the Company in large measure depends.

### Proposed Changes

In November 2017, the Compensation Committee considered and approved changes to the Director Plan that would (i) change the type of annual award from fully vested shares of common stock to restricted stock with a one-year vesting period, and (ii) replace the automatic grant feature with a maximum award cap of \$100,000 worth of restricted stock per year. The proposed changes do not affect the number of shares authorized for issuance under the Director Plan, which remains at 100,000 shares as previously approved at our 2017 Annual Meeting. The Board has approved these changes and is recommending shareholders approve this amendment and restatement.

The adjustment from common stock awards to restricted stock awards reflects the Company's continued focus on evolving best practices in corporate governance and director compensation. In addition, the Company believes that replacing the automatic grant with a reasonable annual maximum award cap will provide flexibility in compensation decisions while ensuring that future awards will not be excessive or inconsistent with market practices. In recommending

that the maximum annual award cap be set at \$100,000, the Compensation Committee considered a report prepared by McLagan Partners, Inc. ("McLagan"), the Compensation Committee's independent compensation consultant, comparing the Company's director compensation program to the director compensation program for each of the banks used in the 2017 Peer Group, which revealed that the proposed maximum annual award cap of \$100,000 ranks below the 90<sup>th</sup> percentile of equity compensation actually awarded in 2016 by the 2017 Peer Group. In 2018, the value of the annual award under the Director Plan will remain unchanged from 2017 at \$50,000.

The changes approved by the Compensation Committee and the Board are reflected in the Director Plan included in Appendix A to this proxy statement. If this amendment is not approved by shareholders at the Annual Meeting, awards will continue to be granted under the Director Plan as currently in effect.

### Summary of the Material Terms of the Director Plan, as Amended

The Director Plan was originally adopted and approved by the Board and the shareholders of the Company in 2015. The plan was amended on May 16, 2016 upon approval by the Company's shareholders in order to increase the annual grant to our non-employee directors from \$25,000 worth of shares of common stock to \$35,000 worth of shares of common stock, and further amended on May 8, 2017 upon approval by the Company's shareholders in order to increase the annual grant to our non-employee directors from \$35,000 worth of shares of common stock to \$50,000 worth of shares of common stock. The Board proposes that the shareholders approve a further amendment and restatement of the Director Plan to change the type of award from common stock to restricted stock



with a one-year vesting period, replace the automatic grant with a reasonable maximum award cap per year, and implement certain other changes related to permitted award practices.

The following is a summary of certain principal features of the Director Plan, including the proposed amendments. The full text of the plan, as proposed to be amended and restated, is included in Appendix A to this proxy statement and reference is made to such appendix for a complete statement of the provisions of the Director Plan.

**Eligibility.** Each person who is not otherwise an employee of the Company, or any of its subsidiaries, and who has been elected or appointed as a director of the Company, is eligible to participate in the Director Plan (referred to as an Eligible Director).

**Shares Reserved.** Subject to adjustment in connection with certain corporate transactions involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares or other transaction), the aggregate number of shares of stock which currently may be issued as awards may not exceed 100,000. If the amendment to the Director Plan is approved at the Annual Meeting, then restricted shares that are forfeited before vesting will be available for reissuance under the Director Plan and will no longer count against the share limit until reissued.

**Awards of Stock.** Currently, upon election (or re-election) to the Board, each Eligible Director automatically receives an award of \$50,000 worth of shares of our common stock based on the average of the highest reported asked price and the lowest reported bid price reported on the NASDAQ on the grant date, and such shares are fully vested with no restrictions on such grant date. If the amendment to the Director Plan is approved at the Annual Meeting, upon election or appointment as a member of the Board, each Eligible Director will receive an award of a number of shares of restricted common stock to be determined from time to time by the Committee, which may vary from year to year, but awards to an Eligible Director may not exceed \$100,000 in any calendar year (based on the grant date fair market value of the award). Regardless of whether the amendment is approved at the Annual Meeting, the Board has already determined that the 2018 annual director grant will be the same amount as the 2017 award (\$50,000). Accordingly, if the amendment to

the Director Plan is approved, the 2018 annual award will be \$50,000 worth of restricted stock; if it is not approved, then the award will be \$50,000 worth of fully vested common stock.

**Administration.** The Director Plan is administered by the Compensation Committee, which is comprised solely of directors who are considered independent under the applicable NASDAQ listing standards. Subject to the terms of the Director Plan, the Compensation Committee is authorized to make all determinations that may be necessary or advisable for the administration of the Director Plan.

**Vesting of Awards.** Currently, shares of common stock awarded under the Director Plan are fully vested on the grant date. If the amendment to the Director Plan is approved at the Annual Meeting, shares of restricted stock awarded under the Director Plan will be subject to a "restricted period" beginning on the grant date and ending on the earlier to occur of the one-year anniversary of the grant date or the day immediately preceding the first annual shareholders' meeting following the grant date, and the award will vest upon the earliest to occur of (i) the end of the restricted period, (ii) a change in control (as defined in the amended and restated Director Plan), or (iii) the death or disability of the recipient. If the recipient ceases to be a director of the Company at any time during the restricted period for any reason other than death, disability or a change in control, then the award of restricted stock will automatically forfeit and shall be available for reissuance under the Director Plan.

**General Terms of Awards.** Currently, shares of common stock awarded under the Director Plan have all the rights of any other shareholder, including transferability, the right to vote the shares and the right to receive dividends. If the amendment to the Director Plan is approved at the Annual Meeting, shares of restricted stock awarded under the Director Plan will not be assignable or transferable until they vest. During the restricted period, the recipient will have the right to vote the shares and the right to receive dividends. Awards of restricted stock under the amended and restated Director Plan will be evidenced by award agreements also containing other terms and conditions determined by the Compensation Committee.

**Amendment; Termination.** The Compensation Committee may at any time terminate, and may at any time and from time to time and in any respect amend or modify, the Director Plan provided that, if under applicable laws or the rules of any securities exchange

upon which the Company's common stock is listed, the consent of the Company's shareholders is required for such amendment or modification, such amendment or modification shall not be effective until the Company obtains such consent, and provided further, that no termination, amendment or modification of the Director Plan shall in any manner affect any outstanding award granted pursuant to the Director Plan without the consent of the grantee. If not previously terminated by the Compensation Committee or the Board, the Director Plan will terminate on May 16, 2025.

**Tax Consequences.** Currently, since there is no risk of forfeiture or restrictions on transfer of an award of common stock, under Section 83(a) of the Internal Revenue Code ("Code"), a recipient of a common stock award will be subject to tax at ordinary income rates on the fair market value of the common stock at the time it is awarded. Under the amended Director Plan, recipients of restricted stock will be subject to tax at ordinary income rates on the fair market value of the common stock at the time the shares are no longer subject to a risk of forfeiture. In addition, dividends paid on shares of restricted stock (that are still subject to a risk of forfeiture) will be taxable as ordinary income to the recipient. A recipient who makes an election under Section 83(b) of the Code (unless the Company has prohibited such election) will have ordinary taxable income on the grant date equal to the fair market value of the shares as if the shares were unrestricted and could be sold immediately. If the

shares subject to election are forfeited, the recipient will not be entitled to any deduction, refund or loss for tax purposes with respect to the forfeited shares. A recipient must notify the Company of an election under Section 83(b) within 10 days of filing notice of the election with the Internal Revenue Service and provide the required tax payments. The foregoing summary of certain of the federal income tax consequences of grants made under the Director Plan and the amended Director Plan is not intended to be exhaustive and does not describe state or local tax consequences.

**Benefits to Non-Employee Directors**

Only non-employee directors of the Company are eligible to participate in the Director Plan. Of the groups set forth in the table below, only persons within the category titled "All Non-Executive Directors as a Group" receive benefits under the Director Plan. As disclosed in this proxy statement under the section entitled "2017 Director Compensation" above, non-employee directors received fully vested awards of common stock equal to \$50,000 (1,034 shares) upon election at the 2017 annual meeting pursuant to the current Director Plan. The following table sets forth information pertaining to the number of shares of restricted common stock that will be granted to each non-employee director elected at the Annual Meeting assuming (i) the amendment to the Director Plan is approved by the shareholders at the Annual Meeting and (ii) all 15 non-employee director nominees are elected at the Annual Meeting.

Non-Employee Director Stock Plan		
	Shares <sup>(1)</sup>	Dollar Value <sup>(1)</sup>
All Executive Officers as a Group	—	—
All Non-Executive Officer Employees as a Group	—	—
All Non-Executive Directors as a Group	14,760	\$ 749,365

(1) If the amendment to the Director Plan is approved, for 2018 each non-employee director will receive \$50,000 worth of shares of restricted common stock based on the average of the highest reported asked price and the lowest reported bid price reported on NASDAQ on the grant date. For purposes of this table, the number of shares granted is based on the closing stock price of the Company's common stock on the NASDAQ Global Select Market on February 27, 2018 of \$50.77.

## EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth information as of December 31, 2017 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 plan
Equity compensation plans approved by shareholders:			
• Stock Option Plan <sup>(1)</sup>	528,410	\$ 29.94	1,068,134
• 2009 Restricted Stock and Incentive Plan <sup>(2)</sup>	—	—	1,056,785
• Non-Employee Director Stock Option Plan <sup>(3)</sup>	118,000	\$ 17.46	—
• Non-Employee Director Stock Plan	—	—	65,452
Equity compensation plans not approved by shareholders			
	—	—	—
<b>TOTAL</b>	<b>646,410</b>	<b>—</b>	<b>2,190,371</b>

- (1) Of the 528,410 options outstanding as of December 31, 2017, 173,810 of these options were exercised between January 1, 2018 and February 27, 2018. Between January 1, 2018 and February 27, 2018, 573,143 options were awarded pursuant to this plan, leaving 494,991 shares available for future awards under this plan as of February 28, 2018.
- (2) As of December 31, 2017, there were 552,415 shares of unvested restricted stock outstanding under the 2009 Restricted Stock and Incentive Plan. Between January 1, 2018 and February 27, 2018, 198,268 shares of restricted stock were awarded under this plan, leaving 858,517 shares available for future awards under this plan as of February 28, 2018.
- (3) Of the 118,000 options outstanding as of December 31, 2017, 8,000 of these options were exercised between January 1, 2018 and February 27, 2018. Effective May 18, 2015, upon the approval and adoption of the Non-Employee Director Stock Plan, directors no longer receive annual stock option grants under this plan.

## SECURITY OWNERSHIP OF MANAGEMENT AND PRINCIPAL SHAREHOLDERS

The following table sets forth certain information regarding the beneficial ownership of the Company's common stock as of February 27, 2018, by (1) each director, director nominee and named executive officers of the Company, (2) all directors, director nominees and executive officers of the Company as a group and (3) each person who is known by the Company to own beneficially 5% or more of the Company's common stock. Unless otherwise indicated, based on information furnished by such shareholders, management of the Company believes that each person has sole voting and dispositive power over the shares indicated as owned by such person and the address of each shareholder is the same as the address of the Company. The percentage calculations are based on 128,595,345 shares of our common stock outstanding as of the close of business on February 27, 2018.

Directors and Executive Officers	Number of Shares Beneficially Owned	Percent of Class	Additional Information
George and Linda Gleason	6,022,094	4.7%	The amount includes (a) 1,067,344 shares, including 60,000 shares subject to exercisable options, owned directly by Mr. Gleason, (b) 2,571,200 shares owned of record by a trust of which Mr. Gleason is sole trustee and has a 25% life income interest, (c) 2,011,575 shares held in Mr. Gleason's account under the 401(k) Plan, (d) 12,219 shares owned of record by a charitable trust for which Mr. and Mrs. Gleason are co-trustees, (e) 179,632 shares, including 22,000 shares subject to exercisable options, owned directly by Mrs. Gleason, and (f) 180,124 shares representing shares held in a trust of which Mr. Gleason, his spouse and their descendants are beneficiaries.
Nicholas Brown	20,643	*	
John Carter	19,552	*	
Paula Cholmondeley	10,107	*	
Richard Cisne	106,417	*	
Robert East	156,078	*	Includes 1,400 shares held by Mr. East's spouse.
Kathleen Franklin	1,034	*	
Catherine Freedberg	125,679	*	Includes (a) 21,140 shares, including 8,000 shares subject to exercisable options, owned directly by Dr. Freedberg, (b) 88,217 shares owned by a trust for which Dr. Freedberg is sole trustee and the sole beneficiary is an immediate family member, and (c) 16,322 shares owned by a trust in which Dr. Freedberg has a 25% income interest.
Jeffrey Gearhart	—	—	
Tim Hicks	40,572	*	Includes 10 shares held by Mr. Hicks' minor child.
Peter Kenny	15,600	*	
William Koefoed, Jr.	3,578	*	
Henry Mariani	102,989	*	Includes 1,920 shares held by Mr. Mariani's spouse. 28,000 shares are pledged as security for a loan with an unrelated bank. See "Compensation Discussion and Analysis – Additional Compensation Policies and Practices" for a discussion of the exception granted to Mr. Mariani under the Company's anti-pledging policy with respect to these shares.
Greg McKinney	121,934	*	
Walter J. Mullen	3,400	*	
Christopher Orndorff	—	—	
Robert Proost	10,534	*	
John Reynolds	34,164	*	Includes 526 shares held in trust for Dr. Reynolds' child.
Dan Thomas	—	—	
Tyler Vance	122,348	*	
Ross Whipple	830,964	*	Includes (a) 90,964 shares, including 4,000 shares subject to exercisable options, owned directly by Mr. Whipple and (b) 740,000 shares owned by a limited liability limited partnership whose partners consist of Mr. Whipple and immediate family members.

## Bank of the Ozarks 2018 Proxy Statement

Directors and Executive Officers	Number of Shares Beneficially Owned	Percent of Class	Additional Information
All Directors and Executive Officers as a group (28 persons)	7,882,566	6.1%	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 27, 2018, 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 27, 2018) are held by the directors and executive officers as a group in the amount of 236,200, and held by the named individuals in the amounts as follows: George Gleason (60,000); Linda Gleason (22,000); Nicholas Brown (10,000); Richard Cisne (26,000); Robert East (22,000); Catherine Freedberg (8,000); Tim Hicks (8,200); Peter Kenny (8,000); Greg McKinney (36,000); John Reynolds (10,000); Ross Whipple (4,000); and all other executive officers (22,000).
<b>5% Beneficial Owners</b>			
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	11,072,522	8.6%	As reported on Schedule 13G/A, filed with the SEC on February 12, 2018, the Vanguard Group, Inc. has sole voting power with respect to 66,410 shares, sole dispositive power with respect to 10,998,050 shares, shared voting power with respect to 18,360 shares and shared dispositive power with respect to 74,472 shares.
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	10,307,499	8.0%	As reported on Schedule 13G/A, dated as of January 29, 2018 and filed with the SEC on January 29, 2018, BlackRock, Inc. has sole voting power with respect to 9,838,548 shares and sole dispositive power with respect to 10,307,499 shares and no shared voting or shared dispositive power with respect to any shares.
Wellington Management Group LLP 280 Congress Street Boston, MA 02210	6,744,004	5.2%	As reported on Form 13F-HR, filed with the SEC on February 13, 2018, Wellington Management Group LLP has shared voting power with respect to 6,409,489 and shared dispositive power with respect to 6,744,004 shares and no sole voting or sole dispositive power with respect to any shares.

\* Less than one percent.

### SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under the Exchange Act, the Company's executive officers and directors are required to file reports of ownership and subsequent changes of ownership with the FDIC. Specific due dates have been established for these reports, and the Company is required to disclose in this proxy statement any failure to file by these dates during the preceding year. Based solely upon information provided to the Company by individual directors and executive officers, the Company believes that each of its directors and executive officers complied with all applicable filing requirements during 2017.

## BOARD PROPOSAL NO. 3: APPROVAL OF CORPORATE NAME CHANGE

On February 26, 2018, the Board approved an amendment to our Amended and Restated Articles of Incorporation to change our corporate name from “Bank of the Ozarks” to “Bank OZK” (the “Name Change Amendment”). The Board believes it is in the Company’s and our shareholders’ best interests to change the Company’s name and recommends to our shareholders the approval and adoption of the Name Change Amendment.



For the reasons discussed below, the Board recommends a vote “FOR” the following resolution approving the Name Change Amendment:

**BE IT RESOLVED** that the shareholders of the Company hereby approve an amendment to paragraph (a) of Article I of the Amended and Restated Articles of Incorporation of Bank of the Ozarks to read as follows: “The name of the Bank is Bank OZK, effective July 16, 2018.”

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### Reason for the Amendment

The Company’s presence and brand have evolved over the past several decades from an Arkansas community bank into a much larger regional bank with nationwide lending businesses. As the Company positions itself for continued growth, it believes the adoption of a new name, “Bank OZK,” will retain the brand equity the Company has built over its 115 year history, including 20 years as a public company, without the specific geographic reference limitations of the current name. The Company believes the new name will be beneficial in achieving the Company’s long-term objectives, including continued growth and expansion in new markets.

### Effects of the Amendment

The Board has adopted resolutions setting forth the proposed Name Change Amendment and recommends that the shareholders approve the Name Change Amendment. The proposed form of the Name Change Amendment is set forth in Appendix B to this proxy statement.

The resolutions provide that the Name Change Amendment shall be submitted to the shareholders entitled to vote thereon for consideration at the Annual Meeting.

The following is the text of the proposed amendment to paragraph (a) of Article I of the Amended and Restated Articles of Incorporation.

“The name of the Bank is Bank OZK, effective July 16, 2018.”

The Name Change Amendment requires the prior approval of the Arkansas State Bank Department (“ASBD”). If the Name Change Amendment is approved by the shareholders, the Company expects to submit an application to the ASBD seeking its approval of the Name Change Amendment and, assuming approval is obtained, the Company intends to effect the name change as promptly as practicable thereafter.

The Company’s common stock is currently listed for trading on the NASDAQ Global Select Market under the ticker symbol “OZRK.” If the Name Change Amendment is approved by the shareholders and the name change becomes effective, it is anticipated that the Company’s common stock will continue to be listed on NASDAQ under a new ticker symbol, “OZK,” which we have already reserved.

If approved, the Name Change Amendment will not affect the rights or interests of the Company’s shareholders and outstanding stock certificates will not need to be exchanged.

If the Name Change Amendment is not approved by the shareholders, the proposed amendment to our Amended and Restated Articles of Incorporation will not be made and the Company’s name will remain unchanged. In making this name change recommendation, the Board retains the ability to, without further vote by the shareholders, delay or abandon the proposed name change at any time following shareholder approval if the Board concludes that such action would be in the best interests of the Company and our shareholders.

## 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 June 26, 2017. A copy of the Audit Committee's Charter is available on the Company's Investor Relations website at <http://ir.bankozarks.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, 2017, 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 the 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, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters required to be discussed by Auditing Standard No. 1301 (Communication with Audit Committees). 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 Public Company Accounting Oversight Board 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 our Annual Report on Form 10-K for the year ended December 31, 2017 for filing with the FDIC.

### **Audit Committee of the Board of Directors**

Henry Mariani, Chairman

Richard Cisne

William Koefoed

Robert Proost



## BOARD PROPOSAL NO. 4: RATIFICATION OF INDEPENDENT AUDITORS

The Audit Committee has selected and appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018, and seeks ratification of the appointment by the shareholders. The Audit Committee, however, retains sole authority over the appointment and replacement of the Company's independent auditors. As a result, despite any ratification of this engagement of PricewaterhouseCoopers LLP by our shareholders, the Audit Committee will continue to be authorized to terminate the engagement at any time during the year, to retain another independent registered public accounting firm to examine and audit the consolidated financial statements of the Company for fiscal year 2018, or to take any other related action if judged by the Audit Committee to be in the best interest of the Company. If the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018 is not ratified by the shareholders, the matter will be referred to the Audit Committee for further review and action.

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



**The Board unanimously recommends a vote "FOR" the ratification of the Audit Committee's selection and appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018. Proxies solicited by the Board and validly executed and received by the Company will be so voted unless shareholders specify otherwise in their proxies.**

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As previously disclosed in the Company's current report on Form 8-K filed with the SEC on February 19, 2016 ("Auditor Current Report"), following a competitive review of independent registered public accounting firms, on February 18, 2016 the Audit Committee of the Board dismissed Crowe Horwath LLP as the Company's independent auditor, effective as of February 19, 2016, the date of the filing of the Company's Annual Report on Form 10-K for the year ended December 31, 2015.

During the Company's fiscal years ended December 31, 2014 and 2015, and the subsequent interim period through February 19, 2016, there were (i) no disagreements between the Company and Crowe Horwath LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to Crowe Horwath LLP's satisfaction, would have caused Crowe Horwath LLP to make reference to the subject matter of the disagreement in its report on the Company's consolidated financial statements for the relevant year, and (ii) no "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K.

The audit report of Crowe Horwath LLP on the consolidated financial statements of the Company as of December 31, 2014 and 2015, contained no adverse opinion or disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting principles.

The Company provided Crowe Horwath LLP with a copy of the Auditor Current Report prior to its filing with the SEC and requested Crowe Horwath LLP to furnish the Company with a letter addressed to the SEC stating whether Crowe Horwath LLP agreed with the statements made by the Company in response to Item 304(a) of Regulation S-K and, if not, stating the respects in which it did not agree. A copy of Crowe Horwath LLP's letter dated February 19, 2016 was attached as Exhibit 16.1 to the Auditor Current Report.



## 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, 2017 and 2016, and fees and expenses billed for other services rendered by PricewaterhouseCoopers LLP during those periods.

Type of Fee	2017	2016
Audit Fees	\$ 1,242,648	\$ 1,379,500
Audit-Related Fees	152,500	115,000
Tax Fees	338,003	—
All Other Fees	—	—
Total	\$ 1,733,151	\$ 1,494,500

Audit fees totaling \$1,242,648 for 2017 and \$1,379,500 for 2016 relate to the audit of the Company's consolidated financial statements and review of the Company's quarterly reports on Form 10-Q, and also include out-of-pocket expenses. Audit-related fees include fees incurred related to the audit of the Company's 401(k) Retirement Savings Plan (the "401(k) Plan") and issuance of comfort letters that are services normally provided by the principal accountant in connection with statutory and regulatory filings or engagements. For 2017, tax fees include general tax services such as review of various income tax return filings and consulting services with respect to the Company's elections to change the income tax accounting treatment for certain items. There were no tax or other services provided during 2016.

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

## COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis (“CD&A”) describes our fiscal year 2017 executive compensation program. 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.

Our focus in this CD&A is the fiscal year 2017 compensation of the following named executive officers (“NEOs”) of the Company:

George Gleason	Chairman and Chief Executive Officer
Greg McKinney	Chief Financial Officer and Chief Accounting Officer
Tyler Vance	Chief Operating Officer and Chief Banking Officer
Tim Hicks	Chief Administrative Officer and Executive Director of Investor Relations
John Carter	Director of Community Banking and Chairman of the Officers’ Loan Committee
Dan Thomas*	Former Chief Lending Officer and President-RESG / Vice Chairman

\*Mr. Thomas separated from our Company effective July 27, 2017.

### Compensation Philosophy

The Company’s compensation philosophy includes the following three objectives:

- 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;
- Motivating and rewarding executives by paying for performance in a manner which takes into account both the Company’s performance goals and the individual’s performance and contribution to the Company and its goals; and
- Providing for compensation that strikes a proper balance between short-term and long-term compensation, and between cash and stock-based compensation, with an emphasis on stock-based compensation to better align the interests of executives with the interests of the Company’s shareholders.

### 2017 Business Performance Highlights

- Growth in non-purchased loans of 32.6% to \$12.73 billion at December 31, 2017.
- Growth in total assets of 12.6% to \$21.28 billion at December 31, 2017.
- Growth in deposits of 10.4% to \$17.19 billion at December 31, 2017.
- Net income available to common stockholders of \$421.9 million for 2017, a 56.3% increase from net income available to common stockholders for 2016.
- Diluted earnings per common share (“EPS”) for 2017 were \$3.35, a 29.8% increase from \$2.58 for 2016.
- Return on average assets (“ROAA”) of 2.15% for 2017.
- Return on average common stockholders’ equity of 13.49%.
- Return on average tangible common stockholders’ equity of 17.49% (see “Appendix C- *Calculation of Non-GAAP Financial Measures*” for the reconciliation to the most directly comparable GAAP measure).
- 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 34.9% for 2017, compared to 35.8% for 2016.
- A net charge-off ratio (“NCO”) for average total loans of 0.07% for both 2017 and 2016.
- Excluding purchased loans, our ratio of nonperforming loans to total loans was 0.10% at December 31, 2017, compared to 0.15% at December 31, 2016, and our ratio of nonperforming assets to total assets was 0.18% at December 31, 2017, compared to 0.31% at December 31, 2016.

## Bank of the Ozarks 2018 Proxy Statement

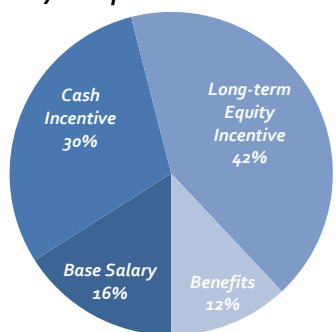
- Net interest margin, on an FTE basis ("NIM"), for 2017 was 4.85%, a 7 basis point decrease from 4.92% for 2016; however, our net interest margin remains substantially above the 2017 Peer Group average for 2017 of 3.59%.
- On May 31, 2017, we completed an underwritten public offering of 6,600,000 shares of our common stock for net proceeds of approximately \$299.7 million.
- On June 26, 2017, we completed an internal reorganization to eliminate our bank holding company structure by merging the Company's holding company, Bank of the Ozarks, Inc., with and into the Company, with the Company continuing as the surviving corporation.

For more information about our financial and operating performance in Fiscal Year 2017, please see "Business" and "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, 2017 filed with the FDIC on February 27, 2018 ("2017 Form 10-K"). For more information about our stock price performance, please see the table titled "Cumulative Return Comparison" in our 2017 Form 10-K.

### Alignment of Pay with Performance

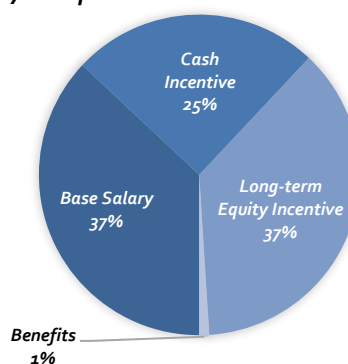
In setting compensation for the NEOs, the Company seeks to find an appropriate balance between fixed and performance-based compensation and between short-term and long-term compensation. The charts below illustrate the mix of total compensation in 2017 for our Chief Executive Officer (Mr. Gleason), individually, and all other NEOs, other than Mr. Thomas, as a group (Messrs. McKinney, Vance, Hicks, and Carter).

2017 Compensation Mix - CEO



72% at-risk performance pay

2017 Compensation Mix - All Other NEOs



62% at-risk performance pay

The compensation mix described above is based on the total compensation package considered by the Compensation Committee and is calculated based on the following:

- *Base Salary*-the salary actually paid to each NEO during 2017.
- *Cash Incentive*-the actual cash incentive award paid to each NEO in January 2018 under the 2017 Cash-Based Performance Plan.
- *Long-Term Equity Incentive*-(i) the grant date fair value of the restricted stock awards granted to each NEO under the 2017 Stock-Based Performance Award Plan on January 18, 2018 and (ii) the grant date fair value of the stock options awarded to each NEO on January 18, 2018. Pursuant to SEC rules, only the stock option awards granted in 2017 are reportable in the executive compensation tables for 2017; however, the Compensation Committee evaluated and considers the stock option awards granted on January 18, 2018 to be part of the 2017 compensation package for executive officers.
- *Benefits*-includes retirement, welfare benefits and perquisites.

### Shareholder Outreach & Say-on-Pay Vote

Although our shareholder vote on our executive compensation (say-on-pay) is advisory only, the Company, and the Compensation Committee specifically, carefully considers the results of the annual say-on-pay vote. At our 2017 annual meeting, shareholders approved the say-on-pay resolution with a 98.8% majority vote, comparable to the voting results for the 2016 say-on-pay vote (99.2% voting in favor) and the 2015 say-on-pay vote (98.9% voting in favor). Based on the results of our 2015, 2016 and 2017 say-on-pay votes and shareholder outreach, the Compensation Committee believes our shareholders support our overall executive compensation program. Therefore, for the 2017 compensation year the Company continued many of the elements of our existing compensation program, such as maintaining a significant focus on variable, performance-based compensation that is tied to explicit quantitative measures to motivate our executive officers to improve performance and attain strategic goals.

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 and group and one-on-one meetings throughout the year. We also engage with governance representatives of our shareholders, through conference calls that occur during and outside of the proxy season. Members of our corporate governance, investor relations and executive compensation groups discuss, among other matters, company performance, executive compensation and emerging corporate governance practices.

Throughout 2017 and into 2018, we communicated with our shareholders and key stakeholders representing over 40% of shares outstanding as of

December 31, 2017. This continued dialogue has led to governance enhancements that help us address the issues that matter most to our shareholders and key stakeholders.

In these engagements, we discussed the following issues and topics of mutual interest, among others:

- Corporate strategy and financial performance;
- Executive compensation programs; and
- Corporate governance issues, including director succession and proxy statement disclosures.

As a result of information gained from our continuing shareholder outreach efforts, the Compensation Committee's annual review of executive compensation and market practices, and feedback from proxy advisory firms, we:

- ***Eliminated Perquisites that may be Deemed Excessive and all Tax Gross-up Arrangements.*** Effective January 1, 2018, the Company and our CEO entered into an agreement that terminated the Executive Life Insurance Agreement, which previously obligated the Company to make annual payments to the CEO of an amount necessary to fund three life insurance policies owned by the CEO. In addition, this agreement terminated all agreements or arrangements between the Company and the CEO to provide tax gross-up payments. The Company has no agreement that provides excessive perquisites or tax gross-up payments with any executive officer.
- ***Enhanced our Disclosure.*** We have added more charts and graphs in this proxy statement to more easily explain our compensation and corporate governance practices, and made other changes to simplify the presentation of information to make important information more accessible.

## Governance and Compensation Policies and Practices

Highlights of our executive compensation program that incorporate best practices include:

- Continued focus on variable, performance-based compensation that is tied to explicit quantitative measures to motivate our executive officers to improve performance and attain strategic goals with less emphasis on fixed compensation.
- Maximum payout caps for all executive incentive plans.
- Clawback policy for all executive officers and employees.
- Anti-pledging policy for directors and executive officers and anti-hedging policy for directors, executive officers and all Company employees.
- Stock ownership guidelines applicable to all directors and executive officers.
- Annual risk assessments to ensure our compensation policy and programs are appropriately structured and avoid incenting employees to engage in unnecessary and excessive risk-taking.
- Amendments to our Stock Option Plan, which were approved by shareholders on May 18, 2015, to implement equity grant best practices including: (i) minimum 3-year vesting period; (ii) elimination of automatic vesting upon change of control in certain circumstances and addition of a double trigger provision in those circumstances; and (iii) prohibition of cash buyouts of underwater options without shareholder approval.
- Amendments to our 2009 Restricted Stock and Incentive Plan (“2009 Plan”), which were approved by shareholders on May 16, 2016, to implement equity grant best practices including: (i) minimum 3-year vesting period for equity awards and (ii) elimination of automatic vesting upon change of control in certain circumstances and addition of a double trigger provision in those circumstances.
- No employment agreements, change in control agreements or contractual severance agreements with our executive officers.
- No “liberal” change of control definitions, “liberal” share recycling provisions or repricing of options without shareholder approval.
- Annual market analysis of executive compensation relative to other publicly-traded banks and bank holding companies within our peer groups.

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## Compensation Decision Making Process

### Roles and Responsibilities

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

The Compensation Committee reviews and considers historical compensation data for the Company’s executives. This data includes summaries of cash and equity compensation received in past years by each executive. In addition, the Compensation Committee

reviews the executives’ total annual compensation, including cash and non-cash direct compensation, equity compensation programs, perquisites and amounts potentially payable to the executives under all reasonable scenarios, including death or disability, retirement, voluntary termination, involuntary termination and changes of 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 2017, the Compensation Committee engaged an independent third-party compensation consultant to assist in its review and approval of the compensation arrangements of the Chief Executive Officer and certain other of the Company’s executive officers, as described in more detail below.

**Recommendations of the Chief Executive Officer.** The Company's Chief Executive Officer provides recommendations regarding compensation actions for all of the other NEOs based upon the compensation parameters established by the Compensation Committee. In making these recommendations, the Chief Executive Officer evaluates the performance of the executives during the prior year against Company and individual performance goals. The Company's Executive Vice President-Human Resources ("EVP-HR") assists the Chief Executive Officer by collecting and organizing relevant historical and current compensation information, including information received from the Compensation Committee's consultant, peer group compensation information and industry trends. The Company's EVP-HR participates in all regularly scheduled Compensation Committee meetings.

The Chief Executive Officer and the Compensation Committee actively discuss compensation decisions for the Company's 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 Chief Executive Officer does not play any role in any decision affecting his own compensation.

**Role of Independent Compensation Consultant.** The Compensation Committee has the authority under its charter to retain the services of outside advisors. The Compensation Committee engaged McLagan as its independent compensation consultant to assist in determining the composition of the Company's peer group for executive compensation purposes and the review of the Company's executive compensation program for 2016 and 2017. McLagan also provided advice and information on other executive compensation matters, including executive pay components, prevailing market practices, relevant legal and regulatory requirements, and peer-group data.

The Compensation Committee considered whether there were any conflicts of interest created by its engagement of McLagan to provide compensation consulting services in 2017. Its consideration focused on (i) the fact that McLagan doesn't provide any services to the Company other than compensation consulting services to the Compensation Committee, (ii) the conflict of interest policies and procedures of the Company and of McLagan, (iii) the lack of any relationships between McLagan and members of the Company's Board of Directors, (iv) Company stock owned by McLagan and its employees and (v) the lack

of any relationships between McLagan and any of the Company's executive officers. Based on this assessment, the Compensation Committee concluded that no conflicts of interest existed with respect to McLagan or its engagement by the Compensation Committee.

**Risk Management of Compensation Practices.** The Compensation Committee annually reviews, with the assistance of members of senior management, incentive plans, compensation arrangements, agreements and benefit plans of the Company made available to the NEOs and to all other employees of the Company to ensure that such arrangements, agreements and benefit plans do not encourage those employees to take unnecessary and excessive risks that could threaten the financial condition of the Company. In connection with this review, the Compensation Committee reviews an inventory of its executive and non-executive compensation programs, with particular emphasis on incentive compensation plans. The Compensation Committee evaluates, with the assistance of the Company's Chief Risk Officer, Director of Operational Risk Management, and EVP-HR, the components of its incentive compensation plans and practices to identify whether those components, either alone or in combination, properly balance compensation opportunities and risk. The Compensation Committee considers various risk-mitigating policies adopted by the Company in connection with this analysis, including the Company's stock ownership guidelines, incentive plan internal controls, incentive compensation clawback policy, and anti-pledging and anti-hedging policy. The Compensation Committee concluded, after such review, that the incentive plans, agreements and arrangements of the Company do not encourage those employees to take such risks. The Compensation Committee expects to continue monitoring and periodically evaluating these incentive compensation plans, agreements and arrangements at least annually, as part of the Company's oversight of risk management for the organization.

### Peer Groups

Each year, the Compensation Committee reviews the complexity, profitability and relative performance metrics of the Company as well as the performance and intangible value of the Company's management team. The goal of this review is to identify appropriate parameters by which to evaluate executive pay, ensuring that future compensation arrangements for the selected executive officers are compliant with regulatory practices, competitive in the marketplace

and reflective of the Company's performance and culture. As part of this review, the Compensation Committee compares our executive compensation programs to the compensation programs of a custom peer group of publicly-traded banks and bank holding companies.

The Compensation Committee engaged McLagan as its independent compensation consultant to assist the Compensation Committee in establishing the 2016 and

2017 peer groups described in more detail below. The Compensation Committee does not target its compensation decisions to any specific percentiles or other absolute measures relating to comparison group data. The Compensation Committee reviews compensation data from its peer group as a market reference and used the reports prepared by McLagan as a point of reference when making compensation decisions for its NEOs.

### **2016 Peer Group**

In June 2016, the Compensation Committee worked with McLagan to develop a peer group, referred to in this CD&A as the 2016 Peer Group. The 2016 Peer Group consisted of twenty publicly-traded banks within the same industry and having the same eight digit Global Industry Classification Standard ("GICS") classification as the Company, with assets between \$10 billion and \$50 billion as of June 30, 2016. In order to identify high performing banks across the nation, the 2016 Peer Group utilized banks selected based on asset size, business model, location and a composite performance ranking (which looked at sustained performance over time using return on common equity, EPS growth and total shareholder return ("TSR") over 2013, 2014 and 2015).

The twenty banks comprising the 2016 Peer Group consist of the following:

Bank of Hawaii Corporation (BOH)	MB Financial, Inc. (MBFI)
BankUnited, Inc. (BKU)	PacWest Bancorp (PACW)
Cathay General Bancorp (CATY)	PrivateBancorp, Inc. (PVTB)
Commerce Bancshares, Inc. (CBSH)	Prosperity Bancshares, Inc. (PB)
Cullen/Frost Bankers, Inc. (CFR)	Signature Bank (SBNY)
East West Bancorp, Inc. (EWBC)	Sterling Bancorp (STL)
First Midwest Bancorp, Inc. (FMBI)	SVB Financial Group (SIVB)
F.N.B. Corp. (FNB)	United Bankshares, Inc. (UBSI)
Hilltop Holdings Inc. (HTH)	Webster Financial Corp. (WBS)
International Bancshares Corp. (IBOC)	Western Alliance Bancorporation (WAL)

Using the 2016 Peer Group, McLagan conducted an executive compensation assessment in August 2016, which compared the details of the Company's executive compensation program to the peer group and provided best practice analysis with respect to plan designs.

The Compensation Committee considered the 2016 executive compensation assessment, including the executive compensation levels of the 2016 Peer Group companies, as a market check comparison (i) prior to approving the final performance awards payable to executive officers under the 2016 performance-based incentive plans, (ii) prior to granting stock options in January 2017 (related to 2016 performance), (iii) in its review and determination of 2017 base salaries, and (iv) in setting the maximum incentive opportunities for each of the NEOs under the 2017 performance-based plans.

### **2017 Peer Group**

In May 2017, the Compensation Committee worked with McLagan to develop a peer group, referred to in this CD&A as the 2017 Peer Group. The 2017 Peer Group consisted of twenty publicly-traded banks within the same industry and having the same GICS classification as the Company, with assets between \$10 billion and \$50 billion as of year-end 2016. In order to identify high performing banks across the nation, the 2017 Peer Group utilized banks selected based on asset size, business model, location and a composite performance ranking (which looked at sustained performance over time using return on common equity, ROAA, EPS growth and TSR over 2014, 2015 and 2016).



The twenty banks comprising the 2017 Peer Group consist of the following:

Bank of Hawaii Corporation (BOH)	MB Financial, Inc. (MBFI)
Cathay General Bancorp (CATY)	PacWest Bancorp (PACW)
Chemical Financial Corp. (CHFC)	Pinnacle Financial Partners (PNFP)
Commerce Bancshares, Inc. (CBSH)	PrivateBancorp, Inc. (PVTB)
Cullen/Frost Bankers, Inc. (CFR)	Prosperity Bancshares, Inc. (PB)
East West Bancorp, Inc. (EWBC)	Signature Bank (SBNY)
First Horizon National Corp. (FHN)	Sterling Bancorp (STL)
Great Western Bancorp (GWB)	SVB Financial Group (SIVB)
Hilltop Holdings Inc. (HTH)	United Bankshares, Inc. (UBSI)
International Bancshares Corp. (IBOC)	Western Alliance Bancorporation (WAL)

McLagan used the 2017 Peer Group to conduct an executive compensation assessment in August 2017. The Compensation Committee considered the 2017 executive compensation assessment, including the executive compensation levels of the 2017 Peer Group companies, as a market check comparison (i) prior to approving the final performance awards payable to executive officers under the 2017 performance-based incentive plans, (ii) prior to granting stock options in January 2018 (related to 2017 performance), and (iii) in its review and determination of 2018 base salaries.

### Principal Compensation Elements of Our Executive Compensation Program

The Compensation Committee regularly reviews the Company’s executive compensation program to ensure that the components of the program will allow the Company to achieve the objectives and goals described above. The table below identifies the principal elements of our 2017 executive compensation program. The details regarding the amounts paid for each element in 2017 are described under “2017 Executive Compensation” below. The Compensation Committee believes the components of our executive compensation program balance the mix of cash and equity compensation and current and longer-term compensation in a way that furthers the compensation objectives discussed above.

	Reward Element	Form of Compensation	Performance Criteria
Fixed	Base salary	Cash	Individual performance and contribution
At-Risk	Cash incentive compensation	Cash	Company performance: ROAA, diluted EPS, efficiency ratio, NCO and NIM
	Long-term equity incentive compensation	<ul style="list-style-type: none"> <li>Stock Options with 3 year cliff vesting</li> <li>Performance award granted in time-based restricted stock with 3 year cliff vesting</li> </ul>	Individual performance and contribution Company performance: diluted EPS, growth in non-purchased loans, TSR, regulatory compliance matters, and return on average tangible common equity (“ROATCE”)
Benefits	Retirement and welfare benefits	<ul style="list-style-type: none"> <li>401(k) plan with Company contributions</li> <li>Deferred compensation plan</li> <li>SERP (for CEO only)</li> </ul>	Not applicable

## 2017 Executive Compensation

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

### 2017 Base Salary

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

The table below shows the approved annual base salary (as of December 31, 2017) for each of our NEOs. The actual amount paid to the NEOs during 2017 is shown in the "Salary" column of the Summary Compensation Table for Fiscal Year 2017 under the "Executive Compensation" section below.

Named Executive Officer	Base Salary at December 31, 2017 (\$)	Changes to Base Salary (if any) during 2017
George Gleason	1,000,000	—
Greg McKinney	618,000	Increased from \$600,000 on January 1, 2017.
Tyler Vance	618,000	Increased from \$600,000 on January 1, 2017.
Tim Hicks	500,000	Increased from \$350,000 to \$500,000 on July 2, 2017, as a result of promotion to Chief Administrative Officer and Executive Director of Investor Relations.
John Carter	400,000	Increased from \$350,000 on July 30, 2017, as a result of an increase in responsibilities.
Dan Thomas	—	Separated from the Company effective July 27, 2017.

### 2017 Cash Incentive Compensation

In January 2017, the Compensation Committee approved the 2017 Cash-Based Performance Plan, which we refer to as the 2017 Bonus Plan. The purpose of the 2017 Bonus Plan is to subject a portion of the executive officers' cash compensation to achievement of pre-established performance goals to ensure the continued alignment of executive compensation, Company performance and strategic goal attainment. Each of the NEOs was a participant in the 2017 Bonus Plan.

Awards under the plan were based on the Company's financial results for the period beginning on January 1, 2017 and ending on December 31, 2017 with respect to the following Company financial metrics (each weighted 20%): diluted EPS, as adjusted ("Diluted EPS"), ROAA, NCO, NIM, and efficiency ratio, as adjusted. The Compensation Committee chose performance metrics that were focused on providing value to shareholders through earnings while ensuring asset quality, an industry-leading efficiency ratio, profitability and alignment with the Company's strategic plan.

Each performance metric under the 2017 Bonus Plan had tiered payout percentages based on the Company's actual 2017 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 2017. 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.

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For each participant, the Compensation Committee approved an aggregate maximum incentive opportunity from which the cash incentive award amount is to be determined based on the weighted payout levels for each performance metric. 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. In deciding the amount of the cash incentive award for each participant, the Compensation Committee can take into account, among other things, the Company's overall performance and the individual participant's specific contributions and performance throughout the performance period as well as any actual or perceived inappropriate risks taken by participants, and may exercise discretion to decrease, but not increase, any amounts payable to a participant under the 2017 Bonus Plan as the Compensation Committee deems appropriate.

The following table describes the performance ranges under each financial metric used under the 2017 Bonus Plan and the corresponding payout percentage.

2017 Bonus Plan Metrics	Minimum/Threshold	Maximum	Actual
<b>Diluted EPS*</b> (1) (Weight-20%)	Diluted EPS of \$2.67 or less results in a payout of zero.  Diluted EPS between \$2.68 and \$3.07 results in a payout between 50% and 95% in escalating tiered percentages.	Diluted EPS of \$3.08 or greater results in payout at 100%.	Diluted EPS, as adjusted, for the 2017 performance period was \$2.94, resulting in a payout at 80%.
<b>ROAA*</b> (2) (Weight-20%)	ROAA of 1.48% or less results in a payout of zero.  ROAA between 1.49% and 1.99% results in a payout between 50% and 95% in escalating tiered percentages.	ROAA of 2.00% or greater results in a payout at 100%.	ROAA for the 2017 performance period, as adjusted, was 1.89%, resulting in a payout at 90%.
<b>NCO</b> (3) (Weight-20%)	NCO of 0.60% or greater results in a payout of zero.  NCO between 0.59% and 0.10% results in a payout between 50% and 95% in escalating tiered percentages.	NCO of 0.09% or less results in a payout at 100%.	NCO for the 2017 performance period was 0.07%, resulting in a payout at 100%.
<b>NIM</b> (4) (Weight-20%)	NIM of 4.49% or less results in a payout of zero.  NIM between 4.50% and 4.99% results in a payout between 50% and 95% in escalating tiered percentages.	NIM of 5.00% or greater results in a payout at 100%.	NIM for the 2017 performance period was 4.85%, resulting in a payout at 85%.
<b>Efficiency Ratio*</b> (5) (Weight-20%)	Efficiency ratio of 43.00% or higher results in a payout of zero.  Efficiency ratio between 42.99% and 34.00% results in a payout between 50% and 95% in escalating tiered percentages.	Efficiency ratio of 33.99% or less results in a payout at 100%.	Efficiency ratio, as adjusted, for the 2017 performance period was 34.94%, resulting in a payout at 90%.

\*See "Appendix C—Calculation of Non-GAAP Financial Measures" for the reconciliations to the most directly comparable GAAP (accounting principles generally accepted in the United States of America) measures.

- (1) Diluted earnings per share is computed by dividing net income available to common shareholders by the weighted-average number of common shares outstanding after consideration of the dilutive effect, if any, of the Company's outstanding common stock options using the treasury stock method. Net income for purposes of calculating Diluted EPS under the 2017 Bonus Plan means the Company's after tax net income available to common shareholders, determined in accordance with GAAP, adjusted to exclude (i) any unusual and/or non-recurring items, (ii) the after-tax impact of any bargain purchase gains, acquisition-related costs, liquidation charges related to contract terminations, information technology systems de-conversion and conversion costs, and any other similar costs or expenses and (iii) the effects of changes in tax law, accounting principles or other such laws or provisions affecting reported results.

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- (2) Return on average assets. Adjusted to exclude the positive impact of the 2017 Tax Benefit as explained in the narrative paragraphs following this table.
- (3) Net charge-off ratio.
- (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.

In December 2017, the enactment of the Tax Cuts and Jobs Act, combined with previous tax elections made by the Company to change the income tax accounting treatment for certain items, produced a one-time income tax benefit to the Company of approximately \$49.8 million, or approximately \$0.40 per diluted share (the "2017 Tax Benefit") for 2017.

The 2017 Tax Benefit was an unusual item that had a significant positive impact on the Company's Diluted EPS and ROAA, two performance metrics used in the 2017 Bonus Plan. Pursuant to the terms and provisions of the 2017 Bonus Plan, including the Compensation Committee's authority to adjust awards in recognition of non-recurring or unusual events, changes in applicable law or accounting principles or to prevent enlargement of the benefits intended to be made available under the plan and avoid unwarranted windfalls, the Committee excluded the 2017 Tax Benefit in determining the payout percentages under

the plan. By excluding the 2017 Tax Benefit, the amount paid to each participant under the 2017 Bonus Plan was reduced. For example, the Company's 2017 Diluted EPS, as adjusted, was \$2.94 resulting in a payout at 80% for this metric, compared to our GAAP diluted EPS of \$3.35, which would have paid out at 100%. The Company's 2017 ROAA, as adjusted, was 1.89% resulting in a payout at 90% for this metric, compared to our GAAP ROAA of 2.15%, which would have paid out at 100%.

The Compensation Committee considered, among other things, the Company's overall performance and the individual participant's specific contributions and performance throughout the performance period, as well as the results of the executive compensation assessment using the 2017 Peer Group data, to support payouts at 89% of the aggregate maximum incentive opportunities.

The table below discloses the threshold and maximum incentive opportunity for each of the NEOs under the 2017 Bonus Plan and the actual cash incentive award paid to such officer based on the level of achievement of the Company's performance metrics during 2017.

Participant	Cash Incentive Opportunity Based Upon:		Actual Cash Incentive Paid Based on 2017 Performance (\$)
	Threshold (\$) <sup>(1)</sup>	Maximum (\$) <sup>(2)</sup>	
George Gleason	1,030,000	2,060,000	1,833,400
Greg McKinney	309,000	618,000	550,020
Tyler Vance	309,000	618,000	550,020
Tim Hicks	75,000	150,000	133,500
John Carter	75,000	150,000	133,500
Dan Thomas	1,030,000	2,060,000	—

(1) Assuming performance at threshold level for each performance metric.

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

All cash incentive awards paid to the NEOs under the 2017 Bonus Plan are subject to recovery by the Company in accordance with the Company's Incentive Compensation Clawback Policy.

### 2017 Long-Term Equity Incentive Compensation

The Compensation Committee believes that stock options and awards of restricted stock provide an appropriate incentive to encourage management, particularly senior management, to maximize long-term shareholder returns since the value of stock options and restricted stock bear a direct correlation to long-term appreciation in the Company's stock price. Grants under the Company's equity plans have the effect of more closely aligning the interests of management with the interests of shareholders, while at the same time providing a valuable tool for attracting, rewarding and retaining key employees. The Company has not repriced or otherwise modified options previously issued except to make adjustments as provided in the plans for stock splits.

**Restricted Stock-Based Performance Awards.** In January 2017, the Compensation Committee approved the 2017 Stock-Based Performance Award Plan, which we refer to as the 2017 Stock Plan. The purpose of the 2017 Stock Plan is to subject a portion of the executive officers' equity compensation to achievement of pre-established performance goals followed by a three year vesting period to ensure the continued alignment of executive compensation, Company performance and strategic goal attainment. Each of the NEOs was a participant in the 2017 Stock Plan. Awards under the plan were based on the Company's financial results for the period beginning on January 1, 2017 and ending on December 31, 2017 with respect to the following Company financial metrics: Diluted EPS (weight-25%), growth in non-purchased loans (weight-20%), remaining well-capitalized (weight-10%), the Company's total shareholder return compared to the NASDAQ Financial Index (weight-20%), and ROATCE (weight-25%). The Compensation Committee chose performance metrics that were focused on providing value to shareholders by targeting profitability, growth, regulatory compliance and alignment with the Company's strategic plan.

Each performance metric under the 2017 Stock Plan had tiered payout percentages based on the Company's actual 2017 financial performance. The plan was structured to mitigate risks by including five different metrics with multiple ranges of performance within each metric that correlate to tiered payout ranges based on the performance achieved during 2017. 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.

In January 2017, the Compensation Committee approved, for each participant, an aggregate maximum incentive opportunity from which the number of shares of restricted stock to be granted is to be determined based on the weighted payout levels for each performance metric. 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 and determined the final number of shares of restricted stock to be granted to any participant based on performance.

While the number of shares of restricted stock which may be awarded to an executive under the 2017 Stock Plan is tied to the Company's performance for the year prior to the grant being awarded, the three-year cliff vesting component of the award provides incentive to management to maximize long-term shareholder returns since the value of such award will have a direct correlation to long-term appreciation in the Company's stock price, including particularly appreciation during the three-year vesting period. The Compensation Committee believes that both stock options and awards of restricted stock provide long-term incentives to employees and are valuable tools for attracting, retaining and motivating key employees.

As described above, the 2017 Tax Benefit was an unusual item that produced a one-time income tax benefit to the Company of approximately \$49.8 million, or approximately \$0.40 per diluted share for 2017. This benefit had a positive impact on the Company's Diluted EPS and ROATCE, two performance metrics used in the 2017 Stock Plan. Pursuant to the terms and provisions of the 2017 Stock Plan, including the Compensation Committee's authority to adjust awards in recognition of non-recurring or unusual events, changes in applicable law or accounting principles or to prevent enlargement of the benefits intended to be made available under the plan and avoid unwarranted windfalls, the Committee excluded the 2017 Tax Benefit in determining the payout percentages under the plan. For example, the Company's 2017 diluted earnings per share, as adjusted, was \$2.94 resulting in a payout at 80% for this metric, compared to our GAAP diluted EPS of \$3.35, which would have paid out at 100%. The Company's 2017 ROATCE, as adjusted to exclude this benefit, was 15.43% resulting in a payout at 75% for

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this metric, compared to our actual ROATCE of 17.49%, which would have paid out at 95%. By excluding the 2017 Tax Benefit, the amount paid to each participant under the 2017 Stock Plan was reduced. Based on the exclusion of the 2017 Tax

Benefit and the Company's performance during the performance period, the Compensation Committee approved payouts at 68% of the aggregate maximum incentive opportunities.

The following table describes the performance ranges under each financial metric used under the 2017 Stock Plan and the corresponding payout percentage.

2017 Stock Plan Metrics	Minimum/Threshold	Maximum	Actual
<b>Diluted EPS*</b> (1) (Weight-25%)	Diluted EPS of \$2.67 or less results in a payout of zero.  Diluted EPS between \$2.68 and \$3.07 results in a payout between 50% and 95% in escalating tiered percentages.	Diluted EPS of \$3.08 or greater results in a payout at 100%.	Diluted EPS, as adjusted, for the 2017 performance period was \$2.94, resulting in a payout at 80%.
<b>Loan Growth</b> (2) (Weight-20%)	Loan growth of \$2.399 billion or less results in a payout of zero.  Loan growth between \$2.400 billion and \$3.399 billion results in a payout between 50% and 95% in escalating tiered percentages.	Loan growth of \$3.400 billion or greater results in a payout at 100%.	Non-purchased loan growth during 2017 was \$3.129 billion, resulting in a payout at 85%.
<b>Regulatory</b> (3) (Weight-10%)	If the Company does not remain well-capitalized throughout the 2017 performance period, the payout is zero.	If the Company remains well-capitalized through the 2017 performance period, the payout is 100%.	The Company remained well-capitalized during 2017, resulting in a payout at 100%.
<b>ROATCE*</b> (4) (Weight-25%)	ROATCE of 12.49% or less results in a payout of zero.  ROATCE between 12.50% and 17.49% results in a payout between 50% and 95% in escalating tiered percentages.	ROATCE of 17.50% or greater results in a payout at 100%.	ROATCE for the 2017 performance period, as adjusted, was 15.43%, resulting in a payout at 75%.
<b>TSR to NASDAQ</b> (5) (Weight-20%)	TSR to NASDAQ of 74.99% or less results in a payout of zero.  TSR to NASDAQ between 75.00% and 119.99% results in a payout between 10% and 90% in escalating tiered percentages.	TSR to NASDAQ of 120% or greater results in a payout at 100%.	TSR to NASDAQ was 78.05%, resulting in a payout at 10%.

\* See "Appendix C—Calculation of Non-GAAP Financial Measures" for the reconciliations to the most directly comparable GAAP measures.

- (1) Computed in the same manner as the 2017 Bonus Plan.
- (2) The growth in non-purchased loans (in billions).
- (3) Achieved if the Company maintains well-capitalized status under all applicable regulatory ratios at all times during the performance period.
- (4) Computed by dividing net earnings applicable to common shareholders by average tangible common shareholders' equity. Average tangible common shareholders' equity equals average common shareholders' equity before noncontrolling interest less average goodwill and other identifiable intangible assets, net of accumulated amortization. Adjusted to exclude the positive impact of the 2017 Tax Benefit.
- (5) Percentage by which the Company's 12 month total shareholder return performs relative to the NASDAQ Financial-100 Index.

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The table below discloses the threshold and maximum incentive opportunity for each of the NEOs under the 2017 Stock Plan. Based on the Company's performance results in 2017 for each metric as described above, in January 2018 the Compensation Committee approved and granted restricted stock awards to each of the NEOs as set forth in the table below.

Participant	Dollar Value of Stock Incentive Opportunity Based Upon:		Actual Restricted Stock Award Based on 2017 Performance	
	Threshold (\$) <sup>(1)</sup>	Maximum (\$) <sup>(2)</sup>	Dollar Value (\$) <sup>(3)</sup>	Number of Shares <sup>(4)</sup>
George Gleason	1,452,300	3,090,000	2,093,461	40,996
Greg McKinney	435,690	927,000	627,997	12,298
Tyler Vance	435,690	927,000	627,997	12,298
Tim Hicks	141,000	300,000	203,239	3,980
John Carter	141,000	300,000	203,239	3,980
Dan Thomas	1,452,300	3,090,000	—	—

- (1) Assuming performance at threshold level for each performance metric.
- (2) Assuming performance at maximum level for each performance metric.
- (3) Based on the grant date fair value of \$51.065 per share for restricted stock awards granted under the 2017 Stock Plan utilizing the provisions of ASC Topic 718.
- (4) The number of shares of restricted stock granted to each participant was based on the fair market value of the Company's shares of \$51.065, which is defined in the 2009 Plan as the average of the highest reported ask price and the lowest reported bid price for the shares on NASDAQ Global Select Market on the grant date (January 18, 2018).

These grants of restricted stock cliff vest 100% three years after issuance, assuming continuous employment by the executive officer during this period. The holders of the restricted shares possess all of the rights of a shareholder of the Company, including the right to vote the shares and the right to receive any dividends, except that restricted shares may not be assigned or transferred until they vest. The shares granted under these awards are subject to the Company's Incentive Compensation Clawback Policy.

**Stock Option Grants.** The Compensation Committee approved individual stock option grants for the NEOs equal to the number of restricted shares received by such NEO under the 2017 Stock Plan, resulting in an allocation of total long-term equity incentive compensation for 2017 (based on aggregate grant date fair value) of approximately 80% in restricted stock grants and 20% in stock option grants.

On January 18, 2018, the Compensation Committee granted stock options to the NEOs as set forth in the table below with an exercise price per share of \$51.065, based on the average of the highest reported ask price and the lowest reported bid price for the shares, as

quoted on the NASDAQ Global Select Market, on the day of issuance (grant date). Pursuant to FDIC and SEC rules, the stock option awards approved by the Compensation Committee on January 18, 2018 are not reportable in the executive compensation tables for 2017; however, the Compensation Committee evaluated and considers these awards to be part of the 2017 compensation package for executive officers. Pursuant to FDIC and SEC rules, the stock option awards approved by the Compensation Committee on January 18, 2017, as part of the 2016 compensation package, are reportable in the executive compensation tables for 2017.



Executive Officer	Stock Options Granted January 18, 2018	
	Number of Options	Dollar Value (\$) <sup>(1)</sup>
George Gleason	40,996	513,270
Greg McKinney	12,298	153,971
Tyler Vance	12,298	153,971
Tim Hicks	3,980	49,830
John Carter	3,980	49,830
Dan Thomas <sup>(2)</sup>	—	—

(1) Grant date fair value of \$12.52 per share for stock option grants was calculated utilizing the provisions of ASC Topic 718.

(2) Mr. Thomas was not eligible to receive stock options because he was no longer employed by the Company.

All stock options granted cliff vest 100% three years after issuance, assuming continuous employment by the employee during this period, and expire seven years after issuance unless sooner terminated in accordance with the terms of the Stock Option Plan.

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

The Company's 401(k) Plan includes a salary deferral feature designed to qualify under Section 401 of the Code. On August 21, 2012, the Board of Directors of the Company approved an amendment to the Company's 401(k) Plan to make it a Safe-Harbor Cost or Deferral Arrangement ("Safe Harbor CODA") and to make certain technical corrections to the 401(k) Plan document. As a result of these amendments, (i) certain key employees, including each of the NEOs, became eligible to make salary deferrals into the 401(k) Plan effective January 1, 2013, (ii) the 401(k) Plan is not subject to any provisions of the Average Deferral Percentage test described in Code Section 401(k)(3) or the Average Contribution Percentage test described in Code Section 401(m)(2), (iii) the basic matching contribution equals (a) 100% of the amount of the employee's deferrals that do not exceed 3% of the employee's compensation for the year plus (b) 50% of the amount of the employee's elective deferrals that exceed 3% but do not exceed 5% of the employee's compensation for the year, and (iv) all employer matching contributions made under the provisions of the Safe-Harbor CODA are non-forfeitable.

The Company maintains a Deferred Compensation Plan, which is an unfunded deferred compensation plan for certain key employees. Under the Deferred Compensation Plan, eligible participants may elect prior to January 1st of each year to defer payment of a portion of their compensation on a pre-tax basis, but excluding any amounts realized on exercise of stock

options or vesting of restricted stock awards. The deferred compensation is distributable in lump sum or specified installments upon separation from service with the Company or upon specified events constituting an "unforeseeable emergency" as defined in the Deferred Compensation Plan, including medical, housing and other specified emergencies and casualties. Amounts deferred under the Deferred Compensation Plan are to be set aside and invested in certain approved investments (excluding securities of the Company or its affiliates) designated by the Deferred Compensation Plan's administrative committee, although the Board in its discretion may grant each participant the right to designate how the funds in the participant's account shall be invested. The Company contribution to the Deferred Compensation Plan was eliminated effective January 1, 2013, in conjunction with the 2012 amendment to the 401(k) Plan described above. For information about contributions, earnings, withdrawals and distributions relating to the Deferred Compensation Plan as it pertains to the NEOs in fiscal year 2017, see "Executive Compensation—Nonqualified Deferred Compensation Table for 2017 Fiscal Year" below.

**Agreements with CEO.** In addition to the benefits described above, the Compensation Committee approved and adopted certain additional benefit agreements and plans for Mr. Gleason in May 2010. 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 Supplemental Executive Retirement Plan, or SERP, for Mr. Gleason’s benefit, effective May 4, 2010, that provides for 180 equal monthly payments of \$32,197 each, or \$386,360 annually, commencing at the later of Mr. Gleason’s attaining age 70 or his separation from service. If Mr. Gleason continues employment past the SERP’s contemplated retirement date of age 70, such payments will commence at an increased amount upon his separation from service, and, in the event of Mr. Gleason’s early retirement, the amount of such payments will be correspondingly reduced, all as provided in the SERP. The cost of such benefits, assuming a retirement at age 70, will be fully accrued by the Company at such retirement date. The SERP is an “unfunded” plan, and is considered a general contractual obligation of the Company. Funds accrued under the SERP are subject to the claims of the Company’s creditors, and in the event the Company becomes insolvent before payout of the benefits under the SERP, Mr. Gleason will occupy the status of an unsecured creditor of the Company with respect to such benefits. The Company believes that the SERP helps to ensure that the interests of Mr. Gleason are aligned with the long-term interests of the Company, its debt holders, and its shareholders.
- An Executive Life Insurance Agreement dated May 2010, which provided an annual cash payment to Mr. Gleason of \$216,682 with such annual payments to Mr. Gleason to be “grossed-up” for income tax incurred by him with respect to such annual payments. The annual payments were used by Mr. Gleason to pay the premiums on certain second to die life insurance policies owned by Mr. Gleason. In recognition of evolving best practices in the area of executive compensation and good governance principles, on December 29, 2017 the Company and Mr. Gleason entered into an agreement to terminate the Executive Life Insurance Agreement and terminating any other arrangement, understanding or past course of dealing between the Company and Mr. Gleason regarding tax gross-up payments from the Company, all effective as of January 1, 2018.
- In May 2010, the Company purchased three bank owned life insurance (“BOLI”) policies on the life of Mr. Gleason, for a one time aggregate premium of \$10.2 million with aggregate death benefits

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

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

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

The Company also provides certain NEOs with country club memberships, automobile allowances, personal use of corporate aircraft or other perquisites. The Company believes these perquisites provide executives with benefits similar to those they would receive at comparable financial institutions and are necessary for the Company to remain competitive in the marketplace. The Compensation Committee periodically reviews the personal benefits provided to the executive officers. These benefits and perquisites for the NEOs are described in the “All Other Compensation” column of the Summary Compensation Table for Fiscal Year 2017 under the “Executive Compensation” section below.

**2018 Executive Compensation Matters.** In February 2018, the Compensation Committee approved the 2018 Stock-Based Performance Plan ("2018 Stock Plan") and the 2018 Cash-Based Performance Plan ("2018 Bonus Plan") for executive officers. Based on the data and recommendations contained in McLagan's 2017 executive compensation assessment and the Compensation Committee's annual review of executive compensation and market practices, the Compensation Committee approved performance-based incentive plans for 2018 that are substantially similar to those utilized in 2017. Accordingly, the

performance metrics and weightings for each metric in the 2018 performance plans are the same metrics and weightings used in the 2017 performance plans. Awards paid to participants under the 2018 Stock Plan will be settled solely in shares of restricted stock to be granted after the performance period and will vest 100% three years after the grant date. Awards paid to participants under the 2018 Bonus Plan will be settled solely in cash. All awards under the 2018 performance plans are subject to recovery by the Company under the Company's Incentive Compensation Clawback Policy.

### Additional Compensation Policies and Practices

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

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

- Chief Executive Officer: 10x base salary
- Chief Financial/Accounting Officer: 3x base salary
- Chief Operating/Banking Officer: 3x base salary
- Chief Credit Officer: 2x base salary
- All Other Executive Officers: 1x base salary

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

**Policy Against Hedging Activities.** The Company is dedicated to growing its business and enhancing shareholder value in all that we do in an ethical way and being mindful of the need to avoid taking actions that pose undue risk or have the appearance of posing undue risk to the institution. Our goal is to grow shareholder value in both the short-term and in the longer term, and we expect our directors, officers and employees to have the same goals as the Company

that are reflected in their trading activities in the Company's securities. The Company considers it inappropriate for any director, officer or employee to enter into speculative transactions in the Company's securities. Our Board has adopted, as part of our insider trading policy, prohibitions against our directors, officers and employees engaging in hedging activities involving the Company's securities, including short sales of our securities and transactions in puts, calls, options or other derivative securities based on the Company's securities.

**Anti-Pledging Policy.** The Board has adopted, as part of our insider trading policy, a policy prohibiting the Company's executive officers and directors from holding the Company's securities in a margin account or otherwise pledging the Company's securities as collateral for a loan. An exception to this prohibition may be granted under limited circumstances by our Compliance Officer but only in the event such person has provided supporting documents that would clearly demonstrate the financial capacity to repay the loan without resorting to the pledged securities. Based upon this criterion, such an exception was granted with respect to 28,000 shares owned by director Henry Mariani that were pledged as security for a loan from an unrelated bank. The Governance Committee, as part of its oversight responsibility reviewed and ratified the exception made for Mr. Mariani to our anti-pledging policy. Factors considered by the Governance Committee included: (i) the fact that the shares pledged represents approximately 28% of the aggregate shares owned by Mr. Mariani, (ii) relevant financial documentation supporting Mr. Mariani's ability to repay the loan without resorting to the pledged shares, and (iii) Mr. Mariani's continued

compliance with the Company's Stock Ownership Guidelines.

**Clawback Policy.** The Compensation Committee has adopted an Incentive Compensation Clawback Policy for recovery of incentive compensation from the Company's executive officers and other employees under certain circumstances. The Clawback Policy provides that the Company will, with respect to executive officers, require reimbursement or forfeiture of all or a portion of any incentive compensation awarded to an executive officer of the Company after the date of adoption of the Clawback Policy where the Compensation Committee has determined that all of the following factors are present: (i) the Company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws, (ii) the award, vesting or payment of the incentive compensation was predicated upon the achievement of certain financial results that were the subject of the restatement and such award, vesting or payment occurred or was received during the three-year period preceding the date on which the Company is required to prepare the restatement, and (iii) a smaller award, vesting or payment would have occurred or been made to the executive officer based upon the restated financial results. In each such instance, the Company will seek to recover or cancel the amounts by which an executive officer's incentive compensation that was awarded, vested or paid during the three-year period referenced above exceeded the amounts that would have been awarded, vested or paid based on the restated financial results.

In January 2018, the Clawback Policy was amended to permit (but not require) 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 after January 1, 2018, 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; or (ii) the executive officer or employee commits a legal or compliance violation in connection with his or her employment, including a violation of the Company's policies, and such violation causes or is reasonably expected to cause injury to the interests or reputation of such person's business area or the Company as a whole.

***Deductibility of Executive Compensation.***

Section 162(m) of the Code generally limits the deductibility for federal income tax purposes of annual compensation paid to certain covered executive officers (including the Chief Executive Officer) in excess of \$1 million, subject to certain exceptions, including an exception for performance-based pay. The Company aims to design the performance-based compensation paid to its NEOs so that it will satisfy the requirements for deductibility under Section 162(m). Historically, the Compensation Committee has considered Section 162(m) when making compensation decisions, but other considerations, such as providing the NEOs with competitive and adequate incentives to remain with and increase the Company's business operations, financial performance and prospects, as well as rewarding extraordinary contributions, also significantly factor into the Compensation Committee's decisions. The exemption from Section 162(m)'s deduction limit for performance-based compensation has been repealed by legislation known as the Tax Cuts and Jobs Act effective for taxable years beginning after December 31, 2017, such that compensation paid to our executive officers in excess of \$1 million will not be deductible by the Company unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017 and not modified thereafter.

## EXECUTIVE COMPENSATION

### Summary Compensation Table for Fiscal Year 2017

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 <sup>(4)</sup>	Year	Salary (\$) <sup>(2)</sup>	Stock Awards <sup>(3)</sup> (\$)	Option Awards <sup>(4)</sup> (\$)	Non-Equity Incentive Plan Compensation <sup>(5)</sup> (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings <sup>(6)</sup> (\$)	All Other Compensation <sup>(7)</sup> (\$)	Total (\$)
George Gleason, <i>Chairman and Chief Executive Officer</i>	2017	1,000,000	2,556,975	749,515	1,833,400	274,807	480,138	6,894,835
	2016	1,000,000	2,550,000	—	2,000,000	248,012	504,352	6,302,364
	2015	1,000,000	1,886,544	1,178,520	1,175,000	223,401	512,767	5,976,232
Greg McKinney, <i>Chief Financial Officer and Chief Accounting Officer</i>	2017	617,307	767,093	224,853	550,020	—	10,800	2,170,073
	2016	594,615	765,000	—	600,000	—	10,600	1,970,215
	2015	458,657	628,848	308,660	470,000	—	10,600	1,876,765
Tyler Vance, <i>Chief Operating Officer and Chief Banking Officer</i>	2017	617,307	767,093	224,853	550,020	—	10,800	2,170,073
	2016	594,615	765,000	—	600,000	—	10,600	1,970,215
	2015	458,657	628,848	308,660	470,000	—	10,600	1,876,765
Tim Hicks, <sup>(8)</sup> <i>Chief Admin Officer/Executive Director of Investor Relations</i>	2017	419,231	248,250	62,456	133,500	—	10,449	873,886
John Carter, <sup>(9)</sup> <i>Dir of Community Banking</i>	2017	369,231	248,250	62,456	133,500	—	17,735	831,172
	2016	309,615	212,500	—	100,000	—	17,525	639,640
Dan Thomas, <sup>(10)</sup> <i>Former Chief Lending Officer &amp; President-RESG</i>	2017	684,615	2,556,975	499,676	—	—	27,966	3,769,232
	2016	1,000,000	1,700,000	—	2,000,000	—	24,775	4,724,775
	2015	1,000,000	1,037,599	1,052,250	940,000	—	32,742	4,062,591

- (1) Other than Dan Thomas, all listed NEO positions are those held as of December 31, 2017.
- (2) The amounts set forth in this column reflect the amounts actually received by the NEO as salary payments during the respective year, and therefore represent a blend of salary rates applicable to the NEO throughout the year in the event that the NEO experienced a salary change mid-year.
- (3) The value shown in this column with respect to restricted stock awards under the 2017 Stock Plan is the fair value of the award on January 18, 2017, the date the Compensation Committee took action with respect to the 2017 Stock Plan, based upon the then-probable outcome of the performance conditions. The "maximum" possible payout amounts under the 2017 Stock Plan for each NEO are set forth in the column titled "Maximum-Estimated Future Payouts Under Equity Incentive Plan Awards" in the Grants of Plan-Based Awards table. On January 18, 2018, the Compensation Committee approved the number of shares of restricted stock to be granted to each NEO other than Mr. Thomas, based on the Company's performance during the performance period. The number and grant date fair value of the shares granted on January 18, 2018, for each NEO is as follows: (i) Mr. Gleason received a grant of 40,996 shares of restricted stock (\$2,093,461), (ii) Messrs. McKinney and Vance each received a grant of 12,298 shares of restricted stock (\$627,997), and (iii) Messrs. Hicks and Carter each received a grant of 3,980 shares of restricted stock (\$203,239). The grant date fair value of \$51.065 per share for restricted stock awards granted under the 2017 Stock Plan was calculated utilizing the provisions of ASC Topic 718. See Note 16 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 regarding assumptions underlying the valuation of equity awards. For a discussion of the 2017 Stock Plan, see "Compensation Discussion and Analysis—2017 Executive Compensation—2017 Long-Term Equity Incentive Compensation—Restricted Stock-Based Performance Awards."
- (4) The value shown in this column reflects the grant date fair value of the stock option awards approved by the Compensation Committee on January 18, 2017, as part of the 2016 compensation package for executive officers. The grant date fair value of \$15.49 for such stock option awards was calculated utilizing the provisions of ASC Topic 18. Pursuant to Item 402(c) of Regulation S-K and the instructions thereto, the stock option awards approved by the Compensation Committee on January 18, 2018 are not reportable in this column; however, the Compensation Committee evaluated and considers these awards to be part of the 2017 compensation package for executive officers. The number and grant date fair

## Bank of the Ozarks 2018 Proxy Statement

value of \$12.52 per share of stock options granted on January 18, 2018 for each NEO is as follows: (i) Mr. Gleason received a grant of 40,996 stock options (\$513,270), (ii) Messrs. McKinney and Vance each received a grant of 12,298 stock options (\$153,971), and (iii) Messrs. Hicks and Carter each received a grant of 3,980 stock options (\$49,830). See Note 16 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 regarding assumptions underlying the valuation of equity awards.

- (5) The amounts represent the cash incentive awards paid to the NEO under the 2017 Bonus Plan based on the Company's performance. For a discussion of the 2017 Bonus Plan, see "Compensation Discussion and Analysis—2017 Executive Compensation—2017 Cash Incentive Compensation."
- (6) The amounts shown include the change in the actuarial present value of benefits under the SERP. Previously, the service cost for the SERP was included in the "All Other Compensation" column. This amount has been removed from prior years and replaced with the change in actuarial present value for such years under this column.
- (7) The amounts shown in the "All Other Compensation" column for 2017 include the following:

Description	Gleason	McKinney	Vance	Hicks	Carter	Thomas
Auto Allowance	8,400	—	—	—	—	—
Personal use of corporate aircraft (a)	18,104	—	—	—	—	17,166
Country club membership	—	—	—	—	8,581	—
Employer match on 401(k) contribution	10,800	10,800	10,800	10,449	9,154	10,800
Split-dollar life insurance benefit	14,110	—	—	—	—	—
Payment for life insurance premiums (b)	423,621	—	—	—	—	—
Payroll taxes on benefits	5,103	—	—	—	—	—

(a) The Company leases three corporate aircraft from BOTO, LLC, a 100%-owned subsidiary. In order for the Company to have control of their schedules and prompt access to their physical presence when necessary, the Board has authorized the personal use of these corporate aircraft by Messrs. Gleason and (formerly) Thomas. The incremental cost of the personal use of the aircraft includes the average hourly costs of fuel, warranty programs, repairs and maintenance, landing and parking fees, crew expenses, and supplies. Fixed costs that would be incurred in any event to operate the aircraft, such as aircraft purchase costs, aircraft management fees, flight crew salaries and training, and aircraft insurance are not included in the incremental cost. For tax purposes, income for personal use is imputed based on a multiple of the Standard Industry Fare Level rates. Messrs. Gleason and Thomas are responsible for any taxes in connection with their personal use and are not reimbursed for these taxes.

(b) Includes a tax gross-up of \$206,938. As previously disclosed, the Company and Mr. Gleason entered into an agreement effective January 1, 2018 that terminated the Executive Life Insurance Agreement (including the Company's obligation to provide an annual cash payment to Mr. Gleason to cover his premium for his second to die life insurance policies), and terminated any other arrangement, understanding or past course of dealing between the Company and Mr. Gleason regarding tax gross-up payments from the Company.

- (8) Mr. Hicks was not an NEO in 2015 or 2016.
- (9) Mr. Carter was not an NEO in 2015.
- (10) Mr. Thomas separated from the Company effective July 27, 2017.



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### Grants of Plan-Based Awards in Fiscal Year 2017

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

Name	Grant Date	Date of Comp. Action ( <sup>2</sup> )	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards ( <sup>3</sup> )		Estimated Future Payouts Under Equity Incentive Plan Awards ( <sup>4</sup> )		All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh) ( <sup>5</sup> )	Grant Date Fair Value of Stock and Option Awards(\$)
			Threshold (\$)	Maximum (\$)	Threshold (\$)	Maximum (\$)			
George Gleason	1/18/18	1/18/17	1,030,000	2,060,000	1,452,300	3,090,000	48,387	52.08	2,556,975 <sup>(6)</sup>
	1/18/17	1/18/17							749,515 <sup>(7)</sup>
Greg McKinney	1/18/18	1/18/17	309,000	618,000	435,690	927,000	14,516	52.08	767,093 <sup>(6)</sup>
	1/18/17	1/18/17							224,853 <sup>(7)</sup>
Tyler Vance	1/18/18	1/18/17	309,000	618,000	435,690	927,000	14,516	52.08	767,093 <sup>(6)</sup>
	1/18/17	1/18/17							224,853 <sup>(7)</sup>
Tim Hicks	1/18/18	1/18/17	75,000	150,000	141,000	300,000	4,032	52.08	248,250 <sup>(6)</sup>
	1/18/17	1/18/17							62,456 <sup>(7)</sup>
John Carter	1/18/18	1/18/17	75,000	150,000	141,000	300,000	4,032	52.08	248,250 <sup>(6)</sup>
	1/18/17	1/18/17							62,456 <sup>(7)</sup>
Dan Thomas <sup>(1)</sup>	1/18/18	1/18/17	1,030,000	2,060,000	1,452,300	3,090,000	32,258	52.08	2,556,975 <sup>(6)</sup>
	1/18/17	1/18/17							499,676 <sup>(7)</sup>

- (1) Mr. Thomas separated from the Company effective July 27, 2017. Accordingly, all awards shown in this table for Mr. Thomas were forfeited.
- (2) While the Compensation Committee determined on January 18, 2017 the performance period, the performance criteria, and the maximum stock award that could be awarded to the NEOs under the 2017 Stock Plan, due to the negative discretion retained by the Compensation Committee to reduce the amount of the awards, the actual grant date of those restricted stock awards as determined in accordance with ASC Topic 718 was not until January 18, 2018.
- (3) The amounts shown reflect the possible payouts under the 2017 Bonus Plan at “threshold” and “maximum” levels. The cash incentive award to be paid to participants is based on the performance criteria during the performance period and subject to the Compensation Committee’s downward discretion. As discussed further in the CD&A, on January 18, 2018, the Compensation Committee approved the cash incentive awards for each NEO (other than Mr. Thomas) at approximately 89% of the maximum award, based on the Company’s level of performance for each of the five performance metrics during the 2017 performance period. For a discussion of the 2017 Bonus Plan, see “*Compensation Discussion and Analysis—2017 Executive Compensation—2017 Cash Incentive Compensation.*”
- (4) The amounts shown reflect the possible payouts under the 2017 Stock Plan at “threshold” and “maximum” levels. The “threshold” and “maximum” payout amounts are denominated in dollars but paid in shares of restricted stock. The number of shares of restricted stock to be awarded to participants is based on the performance criteria during the performance period and subject to the Compensation Committee’s downward discretion. As discussed further in the CD&A, based on the Company’s level of performance for each of the five performance metrics during the 2017 performance period, the Compensation Committee granted restricted stock awards at approximately 68% of the maximum award for each participant. Shares of restricted stock granted under the 2017 Stock Plan vest 100% three years after issuance, assuming continuous employment by the officer during this period. For a discussion of the 2017 Stock Plan, see “*Compensation Discussion and Analysis—2017 Executive Compensation—2017 Long-Term Equity Incentive Compensation—Restricted Stock-Based Performance Awards.*”
- (5) The exercise price of option awards is determined pursuant to the Company’s Stock Option Plan based on the fair market value per share on the grant date. The Stock Option Plan defines fair market value as the average of the highest reported ask price and the lowest reported bid price on the grant date. This resulted in an exercise price of \$52.08, which is slightly lower than the closing price on the grant date (January 18, 2017), which was \$52.13.



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- (6) The value shown in this column with respect to restricted stock awards under the 2017 Stock Plan is the fair value of the award on January 18, 2017, the date the Compensation Committee took action with respect to the plan, based upon the then-probable outcome of the performance conditions. The number and aggregate grant date fair value of the shares approved by the Compensation Committee and granted on January 18, 2018 based on the Company's 2017 performance is as follows: (i) Mr. Gleason received a grant of 40,996 shares of restricted stock (\$2,093,461), (ii) Messrs. McKinney and Vance each received a grant of 12,298 shares of restricted stock (\$627,997), and (iii) Messrs. Hicks and Carter each received a grant of 3,980 shares of restricted stock (\$203,239). The grant date fair value of \$51.065 per share for restricted stock awards granted under the 2017 Stock Plan was calculated utilizing the provisions of ASC Topic 718.
- (7) The value shown in this column reflects the grant date fair value of the stock option awards approved by the Compensation Committee on January 18, 2017, as part of the 2016 compensation package for executive officers. The grant date fair value of \$15.49 for such stock option awards was calculated utilizing the provisions of ASC Topic 18. Pursuant to Item 402(c) of Regulation S-K and the instructions thereto, the stock option awards approved by the Compensation Committee on January 18, 2018 are not reportable in this column; however, the Compensation Committee evaluated and considers these awards to be part of the 2017 compensation package for executive officers. The number and grant date fair value of \$12.52 per share of stock options granted on January 18, 2018 for each NEO is as follows: (i) Mr. Gleason received a grant of 40,996 stock options (\$513,270), (ii) Messrs. McKinney and Vance each received a grant of 12,298 stock options (\$153,971), and (iii) Messrs. Hicks and Carter each received a grant of 3,980 stock options (\$49,830). See Note 16 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2017 regarding assumptions underlying the valuation of equity awards. Regardless of the value placed on a stock option on the grant date, the actual value of the option will depend on the market value of the underlying common stock at such date in the future when the option is exercised.

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### Outstanding Equity Awards at 2017 Fiscal Year End

The following table sets forth information as of December 31, 2017 on all outstanding equity awards previously awarded to the NEOs.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Options		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 (\$) <sup>(7)</sup>
	Exercisable (#)	Unexercisable (#)				
George Gleason					60,000 <sup>(3)</sup>	2,907,000
					48,309 <sup>(4)</sup>	2,340,571
					48,387 <sup>(5)</sup>	2,344,350
					40,996 <sup>(6)</sup>	1,986,256
	64,000		24.792	11/04/20	—	—
	60,000		36.045	11/17/21	—	—
		84,000 <sup>(1)</sup>	53.005	11/18/22	—	—
		48,387 <sup>(2)</sup>	52.08	1/18/24	—	—
Greg McKinney					20,000 <sup>(3)</sup>	969,000
					16,103 <sup>(4)</sup>	780,190
					14,516 <sup>(5)</sup>	703,300
					12,298 <sup>(6)</sup>	595,838
	16,000		15.927	11/05/19	—	—
	16,000		24.792	11/04/20	—	—
	20,000		36.045	11/17/21	—	—
		22,000 <sup>(1)</sup>	53.005	11/18/22	—	—
		14,516 <sup>(2)</sup>	52.08	1/18/24	—	—
Tyler Vance					20,000 <sup>(3)</sup>	969,000
					16,103 <sup>(4)</sup>	780,190
					14,516 <sup>(5)</sup>	703,300
					12,298 <sup>(6)</sup>	595,838
	20,000		36.045	11/17/21	—	—
		22,000 <sup>(1)</sup>	53.005	11/18/22	—	—
		14,516 <sup>(2)</sup>	52.08	1/18/24	—	—
Tim Hicks					4,200 <sup>(3)</sup>	203,490
					3,381 <sup>(4)</sup>	163,809
					4,032 <sup>(5)</sup>	195,350
					3,980 <sup>(6)</sup>	192,831
	4,000		24.792	11/04/20	—	—
	4,200		36.045	11/17/21	—	—
		8,000 <sup>(1)</sup>	53.005	11/18/22	—	—
		4,032 <sup>(2)</sup>	52.08	1/18/24	—	—
John Carter					2,250 <sup>(3)</sup>	109,013
					3,269 <sup>(4)</sup>	158,383
					4,032 <sup>(5)</sup>	195,350
					3,980 <sup>(6)</sup>	192,831
			5,000 <sup>(1)</sup>	53.005	11/18/22	—
		4,032 <sup>(2)</sup>	52.08	1/18/24	—	—
Dan Thomas	—	—	—	—	—	—

(1) Granted November 18, 2015, and assuming continued employment, exercisable on November 18, 2018.

(2) Granted January 18, 2017, and assuming continued employment, exercisable on January 18, 2020.

(3) Restricted stock awards granted on January 13, 2015 and vested on January 13, 2018.

(4) Granted January 13, 2016, and assuming continued employment, vests on January 13, 2019.

(5) Granted January 18, 2017, and assuming continued employment, vests on January 18, 2020.

(6) Restricted stock granted January 18, 2018 based on performance during 2017 under the 2017 Stock Plan. Assuming continued employment, these shares will vest on January 18, 2021.

(7) Market value of restricted stock is based on the December 29, 2017 closing price of \$48.45 for the Company's common stock.

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### Option Exercises and Stock Vested in 2017 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, 2017.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#) <sup>(1)</sup>	Value Realized on Exercise (\$) <sup>(2)</sup>	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
George Gleason	—	—	—	—
Greg McKinney	—	—	—	—
Tyler Vance	—	—	—	—
Tim Hicks	3,600 <sup>(3)</sup>	143,568	—	—
John Carter	3,500 <sup>(4)</sup>	42,805	—	—
Dan Thomas	56,000 <sup>(5)</sup>	1,611,120	—	—

- (1) The Number of Shares Acquired on Exercise is the gross number of shares acquired.
- (2) The Value Realized on Exercise was determined by multiplying the number of shares acquired by the difference between the market price of the Company's common stock upon exercise and the exercise price of the options.
- (3) The stock options were exercised on January 27, 2017 and the underlying shares were sold on the same date. The exercise price of the options was \$15.9275, and the weighted-average sale price was \$55.8075.
- (4) The stock options were exercised on November 29, 2017 and the underlying shares were sold on the same date. The exercise price of the options was \$36.04 and the weighted-average sale price was \$48.27.
- (5) The stock options were exercised on July 14, 2017 and the underlying shares were sold on the same date. Of the exercised stock options: (i) 14,000 stock options had an exercise price of \$11.84, (ii) 20,000 stock options had an exercise price of \$15.92, and (iii) 22,000 stock options had an exercise price of \$24.79. The weighted-average sale price was \$47.15.

### Pension Benefits for 2017 Fiscal Year

The Company has a non-qualified, unfunded supplemental executive retirement plan, referred to as a "SERP," that is designed to provide retirement benefits to Mr. Gleason. Under the SERP, commencing on the later of Mr. Gleason's attaining age 70 or his separation from service with the Company, Mr. Gleason is entitled to receive monthly payments of \$32,197 for 180 months, or \$386,360 annually. The cost of such benefits, assuming a normal retirement age of 70, will be fully accrued by the Company at such retirement date. If Mr. Gleason continues employment past the normal retirement age of 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 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	39 years	1,521,091	—

- (1) Mr. Gleason is the only participant in the SERP, which was adopted for his benefit May 4, 2010. See the "Compensation Discussion and Analysis – 2017 Executive Compensation – Agreements with CEO" section of this proxy statement for additional information about the SERP. Also see Note 15 of the consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

**Nonqualified Deferred Compensation Table for 2017 Fiscal Year**

The following table provides information about contributions, earnings, withdrawals and distributions in regard to the NEOs under the Company’s Deferred Compensation Plan. See the “*Compensation Discussion and Analysis – 2017 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 <sup>(1)</sup>	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last Fiscal Year-End <sup>(2)</sup> (\$)
George Gleason	—	—	171,046	—	1,053,910
Greg McKinney	60,865	—	136,460	—	730,498
Tyler Vance	182,596	—	124,113	—	824,076
Tim Hicks	—	—	14,485	—	82,844
John Carter	—	—	—	—	—
Dan Thomas	—	—	125,859	—	702,518

- (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 - \$425,685; Mr. Vance – \$607,761; and Mr. Thomas – \$346,615. The information in this footnote is provided to clarify the extent to which amounts payable as deferred compensation represent compensation reported in our proxy statements, rather than additional currently earned compensation.

**Post-Employment Compensation**

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

Stock options granted under the Company’s Stock Option Plan after May 18, 2015 and awards granted under the Company’s 2009 Restricted Stock and Incentive Plan after May 16, 2016 will not automatically vest in the event of a change of 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 of 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 of control. Pursuant to the grant agreements for awards granted prior to the amendment and restatement of the Company’s 2009 Restricted Stock and Incentive Plan on May 16, 2016,

and for options granted prior to the amendment and restatement of the Stock Option Plan on May 18, 2015, all outstanding and unexercised options or restricted stock, whether or not previously vested, will be accelerated and become fully vested and exercisable upon the occurrence of 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.

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, 2017 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 \$3,835,220. Capitalized terms used but not defined in this section of the proxy statement have the meanings given to such terms in the SERP.

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

### CEO Pay Ratio

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

For 2017, our median annual total compensation of all employees other than our CEO was \$39,626. The annual total compensation of our CEO was \$6,894,835 and the ratio of our CEO's compensation to the median employee was 174 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 29, 2017 using our entire workforce of approximately 2,465 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  
Peter Kenny  
John Reynolds

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2017 the Compensation Committee consisted of Mr. Brown, as Chairman, Mr. Kenny, Ms. Cholmondeley and Dr. Reynolds (until May 8, 2017). 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 2017 was a party to a transaction, relationship or arrangement requiring disclosure under Item 404 of Regulation S-K. During 2017, 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. 5: ADVISORY, NON-BINDING VOTE TO APPROVE EXECUTIVE COMPENSATION

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For the reasons discussed below, 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 2018 Annual Meeting of Shareholders."

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### General

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

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

### 2017 Say-on-Pay Vote

At the Company's 2017 annual shareholders' meeting, the Company asked shareholders to vote on a non-binding resolution to approve the compensation for its NEOs, which is commonly referred to as a "say-on-pay" vote. Shareholders approved the resolution with a 98.8% majority vote, comparable to the voting results for the 2016 say-on-pay vote (99.2% voting in favor) and the voting results for the 2015 say-on-pay vote (98.9% voting in favor). Based on the results of our 2015, 2016 and 2017 say-on-pay vote and shareholder outreach, the Compensation Committee believes our shareholders support our overall executive compensation program. Therefore, for the 2017 compensation year the Company continued many of the elements of our existing compensation program, such as maintaining a significant focus on variable, performance-based compensation that is tied to explicit quantitative measures to motivate our executive officers to improve performance and attain strategic goals.

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Highlights of our executive compensation program that incorporate best practices include:

- Effective January 1, 2018, all agreements or arrangements between the Company and CEO to provide tax gross-ups for benefits were terminated.
- Effective January 1, 2018, the Company and CEO terminated the Executive Life Insurance Agreement, which previously obligated the Company to make annual payments to the CEO of an amount necessary to fund three life insurance policies owned by the CEO.
- Continued focus on variable, performance-based compensation that is tied to explicit quantitative measures to motivate our executive officers to improve performance and attain strategic goals with less emphasis on fixed compensation.
- Clawback policy for all executive officers and employees.



- Anti-pledging policy for directors and executive officers and anti-hedging policy for directors, executive officers and all employees.
- Stock ownership guidelines applicable to all directors and executive officers.
- Amendments to our Stock Option Plan, which were approved by shareholders on May 18, 2015, to implement equity grant best practices including: (i) a minimum 3-year vesting period; (ii) elimination of automatic vesting upon change of control of the Company and addition of a double trigger provision in certain circumstances; and (iii) prohibition of cash buyouts of underwater options without shareholder approval.
- Amendments to our 2009 Restricted Stock and Incentive Plan, which were approved by shareholders on May 16, 2016, to implement equity grant best practices including: (i) a minimum 3-year vesting period for restricted stock awards and (ii) elimination of automatic vesting upon change of control of the Company and addition of a double trigger provision in certain circumstances.
- No employment agreements, change in control agreements or contractual severance agreements with our executive officers.
- No “liberal” change of control definitions, “liberal” share recycling provisions or repricing of options without shareholder approval.
- Annual market analysis of executive compensation relative to other publicly-traded banks and bank holding companies within our peer group.

## 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 27, 2018 (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 128,595,345 shares of our common stock, \$0.01 par value per share, outstanding and entitled to vote at the meeting.

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

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

### **How many votes do I have?**

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

### **How do I vote?**

**Shareholder of Record.** You are a shareholder of record, or registered holder, if on the Record Date your shares were registered directly in your name with the Company's transfer agent, the Trust and Wealth Management Division of Bank of the Ozarks. 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.

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

We are making the proxy materials for the Annual Meeting available to our shareholders primarily via the Internet under the "Notice and Access" regulations adopted by the FDIC and the SEC. On or about March 15, 2018, 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 conserve natural resources and reduce 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](http://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 preserve our natural resources.

### 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 sixteen directors nominated by our Board of Directors; **"FOR"** the amendment to our Articles of Incorporation to change our corporate name; **"FOR"** the amendment and restatement of the Non-Employee Director Stock Plan; **"FOR"** the ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm; **"FOR"** the approval of the compensation of our NEOs; and in the discretion of the named proxies regarding any other matters that are properly presented at the Annual Meeting. If any director nominee becomes unavailable for election for any reason prior to the Annual Meeting vote, the Board may reduce the number of directors to be elected or substitute another person as nominee, in which case the proxy holders will vote for the substitute nominee.

**Beneficial Owners.** If you are a beneficial owner and you do not provide the broker or other nominee that holds your shares with voting instructions, the broker or nominee will determine if it has the discretionary authority to vote on your behalf. Under the NYSE's rules, brokers and nominees have the discretion to vote on routine matters such as Proposals 3 (corporate name change) and 4 (ratification of independent auditor), but do not have discretion to vote on non-routine matters such as Proposals 1 (election of directors), 2 (Non-Employee Director Plan) and 5 (say-on-pay). Therefore, if you do not provide voting instructions to your broker or nominee, your broker or nominee may only vote your shares on Proposals 3 and 4 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 of the Ozarks, P.O. Box 8811, Little Rock, AR 72231-8811, Attention: Corporate Secretary; or
- You may attend the Annual Meeting and notify the election officials that you wish to revoke your proxy and vote in person. However, your attendance at the Annual Meeting will not, by itself, revoke your proxy.

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

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

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

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

### How many votes are needed to approve each proposal?

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

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

**Proposal 3.** To be approved, Proposal 3 must receive the affirmative vote of a majority of the Company's outstanding shares. Abstentions and broker non-votes, if any, will have the same effect as a vote against Proposal 3.

**Proposals 2, 4 and 5.** To be approved, the affirmative vote of a majority of all of the votes cast at the Annual Meeting, in person or by proxy; provided that a quorum is present. Abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote for any of the proposals.

### **What is "Householding" and how does it affect me?**

The Company has adopted a procedure referred to as "householding," under which one or more shareholders of record who have the same address and last name will receive only one copy of our Annual Report on Form 10-K and our proxy statement unless one or more of these shareholders notifies the Company that they wish to continue receiving individual copies. This procedure saves printing and postage costs by reducing duplicative mailings.

If you wish to receive separate copies of these materials for your household in the future, please call Investor Relations at 501-978-2265 or submit your request to Investor Relations, Bank of the Ozarks, P.O. Box 8811, Little Rock, Arkansas 72231-8811. If you are receiving multiple copies and would like to receive only one copy per household, you may contact us at the above address or telephone number.

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

Preliminary voting results will be announced at the Annual Meeting. Final results will be announced in a

Current Report on Form 8-K that will be filed with the FDIC within four business days after the conclusion of the Annual Meeting.

### **Who is paying for this proxy solicitation?**

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

### **Will our directors be in attendance at the Annual Meeting?**

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

## **OTHER MATTERS**

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

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

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

**BANK OF THE OZARKS**  
**THIRD AMENDED AND RESTATED NON-EMPLOYEE DIRECTOR STOCK PLAN**  
(Adopted May 18, 2015, as amended on May 16, 2016, May 8, 2017, and May 7, 2018)

**ARTICLE I.**  
**DEFINITIONS**

1.1 Definitions. As used herein, the following terms shall have the meanings hereinafter set forth unless the context clearly indicates to the contrary:

- (a) "Award" shall mean an award of Restricted Stock made pursuant to this Plan.
- (b) "Awardee" shall mean an Eligible Director to whom Restricted Stock has been awarded hereunder.
- (c) "Board" shall mean the Board of Directors of the Company, as constituted from time to time.
- (d) "Change in Control" shall mean the earliest to occur of any of the following: (i) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board cease for any reason to constitute at least a majority thereof, unless the election or nomination for the election by the Company's shareholders of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (ii) any person or entity (other than any employee benefit plan or plans of the Company or its Subsidiaries or any trustee of or fiduciary with respect to such plan or plans when acting in such capacity) or any group acting in concert, shall acquire or control twenty-five percent (25%) or more of the outstanding voting shares of the Company; *provided, however*, that with respect to any person or entity owning or controlling 10% or more of the outstanding voting shares of the Company as of the effective date of the Plan, either acting alone or in concert with one or more of its wholly-owned subsidiaries, the amount of such voting shares so owned or controlled shall be deducted for purposes of this determination; (iii) upon a merger, combination, consolidation or reorganization of the Company, the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty-one percent (51%) of the combined voting power of voting securities of the Company or such surviving entity outstanding immediately thereafter; (iv) all or substantially all of the assets of the Company are sold or otherwise disposed of; or (v) the Committee or the Board determines, in its sole discretion, that any other business combination or other event (existing or anticipated) shall be deemed a Change in Control.
- (e) "Code" shall mean the Internal Revenue Code of 1986, as amended, and any related rules, regulations and interpretations.
- (f) "Committee" means the Personnel and Compensation Committee of the Board or other committee designated by the Board to administer the Plan, composed solely of not less than two non-employee directors, each of whom shall be a "non-employee director" for purposes of Section 16 under the Securities Exchange Act of 1934, as amended and Rule 16b-3 thereunder and an "outside director" for purposes of Section 162(m) and the regulations promulgated under the Code.
- (g) "Common Stock" means the Company's common stock, par value \$0.01, either currently existing or authorized hereafter and any other stock or security resulting from adjustment thereof as described herein, or the common stock of any successor to the Company which is designated for the purpose of the Plan.
- (h) "Company" shall mean Bank of the Ozarks and any successor or assignee corporation(s) into which the Company may be merged, changed or consolidated; any corporation for whose securities the securities of the Company shall be exchanged; and any assignee of or successor to substantially all of the assets of the Company.
- (i) "Disability" shall mean an Awardee's inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than six (6) months.
- (j) "Eligible Director" shall mean a member of the Board of the Company who is not an employee of the Company or any of its Subsidiaries at the time of grant of an Award.

- (k) "*Fair Market Value*" for any given date means the fair market value per share of the Common Stock determined on the basis of the average of the highest reported asked price and the lowest reported bid price reported on the relevant date on the Nasdaq Stock Market, or any other established stock exchange or national market system that is the principal trading market for the Common Stock, or if there is no sale for the relevant date, then on the last previous date on which a sale was reported. If the Common Stock is not listed on any established stock exchange or a national market system, the Fair Market Value of the Common Stock for any given date means the reasonable value of the Common Stock as determined by the Board, in its sole discretion.
- (l) "*Plan*" shall mean the Bank of the Ozarks Non-Employee Director Stock Plan, as amended from time to time.
- (m) "*Restricted Period*" shall mean, with respect to an Award, the period beginning on the grant date of an Award and ending on the earliest to occur of (i) the one-year anniversary of the grant date or (ii) the day immediately prior to the date of the Company's first annual meeting of shareholders following the grant date.
- (n) "*Restricted Stock*" means Common Stock granted to an Eligible Director by the Committee pursuant to Article IV of the Plan.
- (o) "*Restricted Stock Award Agreement*" shall mean the agreement between the Company and the Awardee with respect to an Award.
- (p) "*Subsidiary*" shall mean any corporation, partnership, joint venture or any other entity in which the Company owns or controls, directly or indirectly, not less than 50% of the total combined voting power or equity interests, represented by all classes of stock, or other ownership interests, issued by such corporation, partnership, joint venture or other entity.

## ARTICLE II. GENERAL

2.1 Name. This Plan shall be known as the "Bank of the Ozarks Non-Employee Director Stock Plan."

2.2 Purpose. The purpose of the Plan is to advance the interests of the Company and its shareholders by affording to Eligible Directors of the Company an opportunity to acquire or increase their proprietary interest in the Company by the grant to such directors of Awards under the terms set forth herein. By encouraging non-employee directors to become owners of Company shares, the Company seeks to increase their incentive for enhancing shareholder value and to motivate, retain and attract those highly competent individuals upon whose judgment, initiative, leadership and continued efforts the success of the Company in large measure depends.

2.3 Eligibility. Any Eligible Director shall be eligible to participate in the Plan.

## ARTICLE III. ADMINISTRATION

3.1 Duties and Powers of the Committee. The Plan shall be administered by the Committee. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things necessary or desirable in connection with the administration of this Plan with respect to the Awards over which such Committee has authority, including, without limitation, the following:

- (a) grant, or recommend to the Board for approval to grant, Awards pursuant to the Plan;
- (b) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;
- (c) to prescribe and amend the terms of the Restricted Stock Award Agreements or other documents evidencing Awards made under this Plan;
- (d) to determine whether, and the extent to which, adjustments are required pursuant to Section 6.1 hereof;
- (e) to interpret and construe this Plan, any rules and regulations under the Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Company; and
- (f) to make all other determinations deemed necessary or advisable for the administration of the Plan.

Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

3.2 Determinations of the Committee. All decisions, determinations and interpretations by the Committee or the Board regarding the Plan shall be final and binding on all current or former directors of the Company and their beneficiaries, heirs, successors and assigns. The Committee or the Board, as applicable, shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer of the Company or Eligible Director and such attorneys, consultants and accountants as it may select.

3.3 Company Assistance. The Committee may designate certain officers of the Company, or any Subsidiary, to assist the Committee in the administration of the Plan, and may grant authority to such persons to execute Restricted Stock Award Agreements or other documents entered into under this Plan on behalf of the Committee or the Company. The Company shall supply full and timely information to the Committee on all matters relating to Eligible Directors, their death, retirement, disability or removal or resignation from the Board and such other pertinent facts as the Committee may require. The Company shall furnish the Committee with such clerical and other assistance as is necessary in the performance of its duties.

#### **ARTICLE IV. RESTRICTED STOCK AWARDS**

4.1 Shares Available. Subject to adjustment pursuant to the provisions of Section 6.1 hereof, the aggregate number of shares of Common Stock which may be issued under the Plan will not exceed 100,000 shares in the aggregate. Any shares of Common Stock which are subject to Awards that are terminated, forfeited or surrendered or that otherwise expire for any reason prior to the lapse of the restrictions under Section 4.3 will again be available for issuance under the Plan.

##### 4.2 Awards under the Plan.

- (a) Upon election by the Company's shareholders at each annual meeting of shareholders, or upon appointment as a member of the Board for the first time, each Eligible Director will receive an Award of a number of shares of Restricted Stock, to be determined from time to time by the Committee. The amount of Restricted Stock to be issued under the Plan may vary from year to year; *provided*, that in no event may Awards be issued to any Eligible Director if such issuance would (i) cause the total number of shares of Restricted Stock awarded under the Plan to a single Awardee in any calendar year to exceed \$100,000 (based on the Fair Market Value of the Common Stock on the grant date) or (ii) cause the total number of shares of Common Stock issued to all Awardees to exceed the maximum amount allowed in Section 4.1.
- (b) The date of grant of any Award under the Plan shall be the date such Eligible Director is elected as a director by the Company's shareholders or the date such Eligible Director is first appointed as a member of the Board, as applicable.
- (c) Until the restrictions on transfer of the shares lapse as provided in Section 4.3 below, or as otherwise provided in the Plan, each share of Restricted Stock granted under an Award shall be subject to acquisition by the Company, and may not be sold, transferred, pledged or otherwise alienated or hypothecated.

4.3 Lapse of Restrictions; Vesting. An Award is subject to a substantial risk of forfeiture (i.e., an Awardee may not be irrevocably assured of ownership of the Common Stock until the Award has fully vested). An Award shall become fully vested upon the earliest to occur of: (i) the expiration of the Restricted Period, subject to the Awardee continuing to serve continuously as a director of the Company through and as of such date; (ii) a Change in Control; or (iii) the death or Disability of the Awardee. Notwithstanding anything to the contrary in this Plan, if the Awardee ceases to be a director of the Company at any time during the Restricted Period for any reason, other than by reason of death, Disability or a Change in Control, then the Award shall be automatically forfeited at no cost to the Company and shall be available for reissuance under the Plan, and the Awardee shall have no further rights thereunder.

4.4 Rights During Restricted Period. During the Restricted Period, the Awardee shall be entitled to any dividends paid on the Restricted Stock, and to any voting rights with respect to the Restricted Stock on the same bases



as other holders of Common Stock who have no restrictions relating to their shares of Common Stock. Until the date that an Award vests, the Awardee may not assign or otherwise transfer the Restricted Stock except as provided in this Plan. Once an Award vests, the Awardee may not be able to immediately sell his or her Common Stock depending on securities laws and any Company-imposed restrictions relating to compliance with such laws.

4.5 Stock Certificates. The Company shall issue the shares of Restricted Stock represented by the Restricted Stock Award Agreement to each Awardee either in certificate form or in book entry form, registered in the name of the Awardee, with legends or notations, as applicable, referring to the terms, conditions and restrictions applicable to any such Award and record the transfer on the Company's official shareholder records; *provided*, that any stock certificates evidencing Restricted Stock granted hereunder will be held in the custody of the Company until the restrictions thereon shall have lapsed, and that as a condition of any Award, the Awardee shall have delivered a stock power, endorsed in blank, relating to the Restricted Stock covered by such Award. Upon the vesting of an Award, the Company shall deliver any certificate or, in the case of uncertificated shares, a notice of issuance, upon fulfillment of all of the following conditions:

- (a) the admission of such shares to listing on all stock exchanges on which the Common Stock is then listed; and
- (b) the obtaining of any approval or other clearance from any federal or state governmental agency which the Committee shall in its sole discretion determine to be necessary or advisable.

4.6 Restricted Stock Award Agreement. All Awards under the Plan will be evidenced by a Restricted Stock Award Agreement dated as of the date of the Award. The Restricted Stock Award Agreement shall contain such terms and conditions as the Committee shall deem advisable and as may be determined by the Committee in accordance with the Plan. Restricted Stock Award Agreement evidencing Awards made to different Eligible Directors, or at different times, need not contain similar provisions.

4.7 Taxes. The Company will have the right to withhold from any settlement of Restricted Stock under the Plan any federal, state or local taxes of any kind required by law to be withheld or paid by the Company on behalf of an Awardee with respect to such settlement. In the event any such taxes are imposed, the Awardee will be required to make arrangements satisfactory to the Company for the satisfaction of any such withholding tax obligation. The Company will not be required to deliver Common Stock under the Plan until any such obligation is satisfied.

4.8 Section 83(b) Election. The Committee or the Board may prohibit an Eligible Director from making an election under Section 83(b) of the Code. If the Committee has not prohibited such election, and if the Awardee elects to include in such Awardee's gross income in the year of transfer the amounts specified in Section 83(b) of the Code, the Awardee shall notify the Company of such election within 10 days of filing notice of the election with the Internal Revenue Service, and will provide the required tax payments in addition to any filing and notification required pursuant to regulations issued under the authority of Section 83(b) of the Code.

## ARTICLE V. TERMINATION, AMENDMENT AND MODIFICATION OF PLAN

The Committee may at any time terminate, and may at any time and from time to time and in any respect amend or modify, the Plan; *provided*, that, if under applicable laws or the rules of any securities exchange upon which the Common Stock is listed, the consent of the Company's shareholders is required for such amendment or modification, such amendment or modification shall not be effective until the Company obtains such consent, and provided, further, that no termination, amendment or modification of the Plan shall in any manner affect any Award theretofore granted pursuant to the Plan without the consent of the Awardee.

## ARTICLE VI. MISCELLANEOUS

6.1 Adjustment Provisions. Without limiting the Committee's discretion as otherwise set forth in this Plan, if there shall occur any change in the capital structure of the Company by reason of any extraordinary dividend or other distribution (whether in the form of cash, stock, other securities or other property, and other than a normal cash dividend), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Common Stock or other securities of the Company, or other event having an

effect similar to the foregoing, which affects the Common Stock, then the Committee shall, in an equitable and proportionate manner as determined by the Committee, adjust the number of shares of Common Stock or other securities of the Company with respect to which Awards may be granted under the Plan under Section 4.1, and any such shares of Common Stock or other securities shall be subject to the restrictions and terms and conditions set forth in this Plan.

6.2 Continuation of Board Service. Nothing in the Plan or in any instrument executed pursuant to the Plan will confer upon any Eligible Director any right to continue to serve on the Board.

6.3 Compliance with Government Regulations. No shares of Common Stock will be issued hereunder unless and until all applicable requirements imposed by federal and state securities and other laws, rules, and regulations and by any regulatory agencies having jurisdiction and by any stock exchanges upon which the Common Stock may be listed have been fully met. As a condition precedent to the issuance of shares of Common Stock pursuant hereto, the Company may require the Eligible Director to take any reasonable action to comply with such requirements.

6.4 Privileges of Stock Ownership. No director and no beneficiary or other person claiming under or through such person will have any right, title, or interest in or to any shares of Common Stock allocated or reserved under the Plan or subject to any Award except as to such shares of Common Stock, if any, that have been issued to such director.

6.5 Other Compensation Plans. The adoption of the Plan shall not affect any other stock option or incentive or other compensation plans in effect for the Company or any Subsidiary, nor shall the Plan preclude the Company from establishing any other forms of incentive or other compensation for employees or directors of the Company or any Subsidiary.

6.6 Plan Binding on Successors. The Plan shall be binding upon the successors and assigns of the Company.

6.7 Singular, Plural; Gender. Whenever used herein, nouns in the singular shall include the plural, and the masculine pronoun shall include the feminine gender.

6.8 Headings, etc., Not Part of Plan. Headings of Articles and Sections hereof are inserted for convenience and reference; they constitute no part of the Plan.

6.9 Governing Law. This Plan and any Awards hereunder shall be governed by and interpreted and construed in accordance with the laws of the State of Arkansas and applicable federal law. Any reference in this Plan or in the agreement evidencing any Award to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

6.10 Termination of Plan. If not previously terminated by the Committee or the Board pursuant to Article V, this Plan will terminate ten (10) years from the initial effective date.

**ARTICLES OF AMENDMENT TO THE  
AMENDED AND RESTATED ARTICLES OF INCORPORATION OF  
BANK OF THE OZARKS**

Pursuant to Sections 23-48-307 and 23-48-308 of the Arkansas Banking Code of 1997, as amended, Bank of the Ozarks (the "Bank") adopts the following Articles of Amendment to its Amended and Restated Articles of Incorporation.

**FIRST:** Paragraph (a) of Article I of the Amended and Restated Articles of Incorporation of the Bank is hereby amended in its entirety to read as follows:

(a) The name of the Bank is Bank OZK, effective July 16, 2018.

**SECOND:** The foregoing amendment to the Amended and Restated Articles of Incorporation of the Bank was approved at the Bank's Annual Meeting of Shareholders held on May 7, 2018 (the "Meeting") by shareholders of the Bank holding a majority of the votes entitled to be cast thereon in the manner prescribed by the Arkansas Banking Code of 1997, as amended.

**IN WITNESS WHEREOF**, the Bank has caused these Articles of Amendment to be duly executed by a duly authorized officer this    day of                   , 2018.

**BANK OF THE OZARKS**

By: \_\_\_\_\_

Name: George G. Gleason

Title: Chairman of the Board and Chief Executive Officer

### Calculation of Non-GAAP Financial Measures

We use non-GAAP financial measures, specifically adjusted diluted earnings per share, adjusted efficiency ratio and return on average tangible common stockholders' equity, as important measures of the strength of our capital and our ability to generate earnings. These non-GAAP financial measures exclude certain unusual and/or non-recurring items or intangible assets, as applicable. In addition, for purposes of the performance measures used in the Company's 2017 performance plans, the metrics were adjusted to exclude the one time income tax benefit to the Company of approximately \$49.8 million (the "2017 Tax Benefit"). These non-GAAP financial measures should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the following tables.

#### All amounts shown are for the period ended December 31, 2017

(Dollars in thousands, except per share amounts)

<b>Diluted Earnings Per Share, as Adjusted</b>	
Net income available to common stockholders	\$ 421,891
Adjustments:	
Gains on sales of investments	(4,033)
Severance costs	844
2017 Tax Benefit	(49,812)
Tax effect	1,263
Adjusted net income	<u>\$ 370,153</u>
Weighted-average diluted shares outstanding (in thousands)	125,809
Diluted earnings per share	\$ 3.35
Diluted earnings per share, as adjusted	\$ 2.94

<b>Efficiency Ratio, as Adjusted</b>	
Non-interest expense	\$ 332,671
Adjustments:	
Severance costs	(844)
Adjusted non-interest expense	<u>331,827</u>
Net interest income - FTE	829,884
Non-interest income	<u>123,858</u>
Total revenue	953,702
Adjustments:	
Gain on sales of investments	(4,033)
Adjusted revenue	<u>\$ 949,709</u>
GAAP efficiency ratio	34.88%
Efficiency ratio, as adjusted	34.94%

<b>Return on Average Assets, as Adjusted</b>	
Net income available to common stockholders	\$ 421,891
Less 2017 Tax Benefit	(49,812)
Net income adjusted for 2017 Tax Benefit	<u>372,079</u>
Average assets	\$ 19,654,664
GAAP ROAA	2.15%
Adjusted ROAA	1.89%

<b>Return on Average Tangible Common Equity, as Adjusted</b>		
Net income available to common stockholders	\$	421,891
Less 2017 Tax Benefit		(49,812)
Net income adjusted for 2017 Tax Benefit		<u>372,079</u>
Average common stockholders' equity before noncontrolling interest	\$	3,127,576
Less average intangible assets:		
Goodwill		(660,632)
Core deposit and other intangibles, net of accumulated amortization		<u>(54,702)</u>
Total average intangibles		<u>(715,334)</u>
Average tangible common stockholders' equity		2,412,242
Less 2017 Tax Benefit on average tangible common stockholders' equity		<u>(137)</u>
Average tangible common stockholders' equity, as adjusted	\$	<u>2,412,106</u>
Return on average common stockholders' equity		13.49%
Return on average tangible common stockholders' equity		17.49%
Return on average tangible common stockholders' equity, as adjusted		15.43%



**BANK of the OZARKS®**  
**ATTN: INVESTOR RELATIONS**  
**P.O. BOX 8811**  
**LITTLE ROCK, AR 72231-8811**

**VOTE BY INTERNET - [www.proxyvote.com](http://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 the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

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

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. 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:

E36235-P02311

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

**BANK OF THE OZARKS**

**Vote on Directors**

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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b. Paula Cholmondeley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1c. Richard Cisne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1d. Robert East	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1e. Kathleen Franklin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1f. Catherine B. Freedberg	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1g. Jeffrey Gearhart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1h. George Gleason	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1i. Linda Gleason	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1j. Peter Kenny	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1k. William Koefoed, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1l. Walter J. Mullen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1m. Christopher Orndorff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	For	Against	Abstain
1n. Robert Proost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1o. John Reynolds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1p. Ross Whipple	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Vote on Proposals**

The Board of Directors recommends you vote FOR Proposals 2, 3, 4 and 5.

2. To approve an amendment and restatement of the Company's Non-Employee Director Stock Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve an amendment to the Company's Amended and Restated Articles of Incorporation to change the Company's name to "Bank OZK".	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To approve, on an advisory, non-binding basis, the compensation of the Company's named executive officers as disclosed in the Proxy Statement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Please indicate if you plan to attend this meeting.

**Yes**       **No**

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 2018 Notice and Proxy Statement and 2017 Annual Report on Form 10-K are available at [www.proxyvote.com](http://www.proxyvote.com).

E36236-P02311

**BANK OF THE OZARKS  
PROXY SOLICITED BY THE BOARD OF DIRECTORS FOR  
THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 7, 2018**

The undersigned shareholder(s) of Bank of the Ozarks (the "Company") hereby appoint(s) George Gleason, Greg McKinney and Tyler Vance 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 2018 Annual Meeting of Shareholders to be held at the Capital Hotel, 111 W. Markham Street, Little Rock, AR 72201, on Monday, May 7, 2018 at 8:30 a.m., local time, and at any adjournments or postponements thereof, for the transaction of the business noted on the reverse side of this card.

The Proxy, when properly executed, will be voted in the manner directed herein by the undersigned. **IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF EACH DIRECTOR NOMINEE IN PROPOSAL 1, "FOR" THE AMENDMENT AND RESTATEMENT OF THE COMPANY'S NON-EMPLOYEE DIRECTOR STOCK PLAN IN PROPOSAL 2, "FOR" THE AMENDMENT TO THE COMPANY'S ARTICLES OF INCORPORATION TO CHANGE THE COMPANY'S NAME IN PROPOSAL 3, "FOR" THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM IN PROPOSAL 4, AND "FOR" THE APPROVAL, BY AN ADVISORY NON-BINDING VOTE, OF THE COMPANY'S EXECUTIVE COMPENSATION IN PROPOSAL 5.**

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

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

Address Changes/Comments: \_\_\_\_\_  
\_\_\_\_\_

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

**Continued and to be signed on reverse side**