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

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **September 9, 2021**

BANK OZK

(Exact name of registrant as specified in its charter)

Arkansas	**110**	**71-0130170**
(State or other jurisdiction of incorporation)	(FDIC Certificate Number)	(IRS Employer Identification No.)

18000 Cantrell Road, Little Rock, Arkansas	**72223**
(Address of principal executive offices)	(Zip Code)

(501) 978-2265
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

( ) Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

( ) Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

( ) Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

( ) Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, $0.01 par value per share	OZK	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry Into a Material Definitive Agreement

On September 9, 2021, Bank OZK (the "Company") entered into a purchase agreement (the "Purchase Agreement") with Piper Sandler & Co., as the representative of the initial purchasers, pursuant to which the Company agreed to sell, and the initial purchasers agreed to purchase, subject to the terms and conditions set forth therein, $350 million aggregate principal amount of the Company's 2.750% Fixed-to-Floating Rate Subordinated Notes due 2031 (the "Notes"). The Purchase Agreement contains customary representations, warranties and covenants and includes terms and conditions for the sale of the Notes, indemnification obligations and other terms and conditions customary in agreements of this type. The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement, a copy of which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

The offering of the Notes is expected to close on September 16, 2021, subject to customary closing conditions. The Company expects to use the net proceeds from the offering for general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, repurchases of shares of the Company's common stock, supporting the Company's regulatory capital levels and ongoing working capital needs.

Item 7.01 Regulation FD Disclosure

On September 9, 2021, the Company issued a press release announcing the pricing of its previously announced offering of the Notes. In connection with the offering of the Notes, the Company distributed a final term sheet and an offering circular, each dated September 9, 2021, to investors. Copies of the press release, final term sheet and offering circular are attached hereto as Exhibits 99.1, 99.2 and 99.3, respectively, to this Current Report.

The offering was exempt from registration under the Securities Act of 1933, as amended, pursuant to Section (3)(a)(2) thereof because the offering involved securities issued by a bank.

The information furnished pursuant to this Item 7.01, including Exhibits 99.1, 99.2 and 99.3, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*.

Exhibit 1.1	Purchase Agreement, dated September 9, 2021, between the Company and Piper Sandler & Co.
Exhibit 99.1	Pricing Press Release, dated September 9, 2021
Exhibit 99.2	Final Term Sheet, dated September 9, 2021
Exhibit 99.3	Offering Circular, dated September 9, 2021

Cautionary Statements Regarding Forward-Looking Information

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

No Offer or Sale

This Report does not constitute an offer to sell or a solicitation of an offer to buy the Notes in the offering, nor shall there be any sale of the Notes in the offering in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful under the securities laws of any such jurisdiction.

SIGNATURES

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

BANK OZK

Date: September 9, 2021

By: /s/ Greg McKinney
Name: Greg McKinney
Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Document Description
1.1	Purchase Agreement, dated September 9, 2021, between the Company and Piper Sandler & Co.
99.1	Pricing Press Release, dated September 9, 2021
99.2	Final Term Sheet, dated September 9, 2021
99.3	Offering Circular, dated September 9, 2021

Exhibit 1.1

Execution Version

BANK OZK

$350,000,000

2.750% Fixed-to-Floating Rate Subordinated Notes Due 2031

PURCHASE AGREEMENT

September 9, 2021

Piper Sandler & Co.

As Representative of the
other several Initial Purchasers listed
in Schedule I hereto

Ladies and Gentlemen:

Bank OZK, an Arkansas state banking corporation existing under the laws of the State of Arkansas (the "***Bank***"), proposes, subject to the terms and conditions stated in this Purchase Agreement (this "***Agreement***"), to issue and sell to the several initial purchasers named in Schedule I hereto (the "***Initial Purchasers***"), for whom Piper Sandler & Co. is acting as representative (the "***Representative***"), $350,000,000 aggregate principal amount of its 2.750% Fixed-to-Floating Rate Subordinated Notes due 2031 (the "***Notes***"). The Notes will be issued pursuant to an Issuing and Paying Agency Agreement to be dated as of the Closing Date (as defined below) (the "***Paying Agency Agreement***"), by and between the Bank and U.S. Bank National Association, as issuing and paying agent (the "***Paying Agent***").

The Bank hereby confirms its agreement with the several Initial Purchasers concerning the purchase and sale of the Notes, as follows:

Section 1. Offering. The Notes will be sold to the Initial Purchasers without being registered under the Securities Act of 1933, as amended (the "***Securities Act***"), in reliance upon the exemption therefrom provided under Section 3(a)(2) of the Securities Act. The Bank has prepared and delivered to the Initial Purchasers copies of a preliminary offering circular dated September 9, 2021 (the "***Preliminary Offering Circular***") and will prepare a final offering circular dated the date hereof (the "***Offering Circular***") setting forth information concerning the Bank and the Notes. Any reference herein to any Preliminary Offering Circular or the Offering Circular shall be deemed to refer to and include the documents specifically incorporated by reference therein, as of the date of such Preliminary Offering Circular or the Offering Circular, as the case may be, and any reference to "amend", "amendment" or "supplement" with respect to any Preliminary Offering Circular or the Offering Circular shall be deemed to refer to and include any documents filed with the Federal Deposit Insurance Corporation (the "***FDIC***") after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission (the "***Commission***") thereunder, as applicable to the Bank through the rules and regulations of the FDIC (collectively, the "***Exchange Act***") that are deemed to be incorporated by reference therein. Copies of the Preliminary Offering Circular have been, and copies of the Offering Circular will be, delivered by the Bank to the Initial

Purchasers pursuant to the terms of this Agreement. The Bank hereby confirms that it has authorized the use of the Preliminary Offering Circular and the Offering Circular in connection with the offering and resale of the Notes by the Initial Purchasers to subsequent purchasers in the manner contemplated by this Agreement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Preliminary Offering Circular and the Offering Circular.

At or prior to the Applicable Time (as defined below), the Bank had prepared the following information (collectively, the "***Pricing Disclosure Package***"): the Preliminary Offering Circular and each Issuer Written Communication listed on Schedule II hereto, including the final pricing term sheet set forth on Schedule III hereto.

"***Applicable Time***" means 4:00 p.m., New York City time, on September 9, 2021.

"***Issuer Written Communications***" means any "written communication" (within the meaning of the regulations of the Commission), other than the Preliminary Offering Circular and the Offering Circular, prepared by or on behalf of the Bank, or used or referred to by the Bank, that constitutes an offer to sell or a solicitation of an offer to buy the Notes, including, without limitation, any such written communication that would, if the sale of the Notes were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular were to be considered a prospectus satisfying the requirements of Section 10(a) of the Securities Act, constitute an "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, whether or not required to be filed with the Commission.

The Bank will not use any written communications regarding the offering of the Notes other than the Offering Circular and the Pricing Disclosure Package without the prior written consent of the Representative, and no Initial Purchaser will use any written communications regarding the offering of the Notes other than the Offering Circular and the Pricing Disclosure package without the prior written consent of the Bank except as otherwise permitted under this Agreement.

Section 2. Representations and Warranties of the Bank.

(a) The Bank represents and warrants to each Initial Purchaser as of the date hereof, as of the Applicable Time (as defined below), and as of the Closing Date, as follows:

(1) *Preliminary Offering Circular.* No order preventing or suspending the use of the Preliminary Offering Circular has been issued by the FDIC. The Preliminary Offering Circular, as of its date, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Bank makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information that is furnished to the Bank in writing by an Initial Purchaser or through the Representative expressly for use in the Preliminary Offering Circular, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of information furnished to the Bank by or on behalf of the Initial Purchasers specifically for inclusion therein, which information the parties agree appear only in paragraphs first (but only

with respect to the information in the table appearing therein), third (but only with respect to the first sentence thereof), fifth, seventh (but only with respect to the first sentence thereof), ninth (but only with respect to the first and fifth sentence thereof) under the caption "Plan of Distribution" in the Offering Circular (collectively, the "***Initial Purchaser Information***").

(2) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Bank makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the Bank in writing by such Initial Purchaser or through the Representative expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the Initial Purchaser Information.

(3) *Issuer Written Communications.* The Bank (including its agents and Representative, other than the Initial Purchasers in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any Issuer Written Communication other than the documents listed on Schedule II hereto, including a term sheet substantially in the form of Schedule III hereto, each electronic road show and any other written communications approved in writing in advance by the Representative. Each such Issuer Written Communication did not, and as of the Closing Date, will not, include any information that conflicted, conflicts or will conflict in any material respect with the information contained in the Offering Circular. Each such Issuer Written Communication, when taken together with the Pricing Disclosure Package, did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Bank makes no representation or warranty with respect to any statements or omissions made in each such Issuer Written Communication or the Pricing Disclosure Package in reliance upon and in conformity with information is furnished to the Bank in writing by an Initial Purchaser or through the Representative expressly for use in such Issuer Written Communication or Preliminary Offering Circular, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the Initial Purchaser Information.

(4) *Incorporated Documents.* The documents incorporated by reference in the Offering Circular and the Pricing Disclosure Package when they were filed with the FDIC, conformed in all material respects to the requirements of the Exchange Act and, when read together with the other information in the Pricing Disclosure Package, at the Applicable Time, and with the other information in the Offering Circular, at the date of the Offering Circular and at the Closing Date, did not or will not, as the case may be, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) *Securities Law Exemptions*. It is not necessary, in connection with the issuance and sale of the Notes to the Initial Purchasers and the offer, resale and delivery of the Notes by the Initial Purchasers in the manner contemplated by this Agreement, the Pricing

Disclosure Package and the Offering Circular, to register the Notes under the Securities Act by virtue of Section 3(a)(2) thereunder. Qualification of an indenture under the Trust Indenture Act of 1939, as amended (the "***1939 Act***"), is not required in connection with the offer, sale, issuance or delivery of the Notes. It is not necessary, in connection with the issuance and sale of the Notes to the Initial Purchasers and the offer, resale and delivery of the Notes by the Initial Purchasers in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Offering Circular, to qualify the Paying Agency Agreement under the 1939 Act.

(6) *Bank Regulatory Authorities*. Each of the Bank and its Subsidiaries are in compliance with all applicable laws administered by, and all rules and regulations of, the FDIC, the Arkansas State Bank Department (the "***ASBD***"), and any other federal or state bank regulatory authorities with jurisdiction over the Bank or its Subsidiaries (collectively, the "***Bank Regulatory Authorities***"), except as disclosed in the Pricing Disclosure Package or the Offering Circular or where such noncompliance would not, individually or in the aggregate, have a Material Adverse Effect. The deposit accounts of the Bank and its Subsidiaries are insured up to applicable limits by the FDIC and no proceedings for the termination or revocation of such insurance are pending or, to the knowledge of the Bank, threatened. Except as disclosed in the Pricing Disclosure Package or the Offering Circular, neither the Bank nor any of its Subsidiaries is a party to, or has received any written notice that any of them may become subject or party to, any written agreement or memorandum of understanding with, or a party to any commitment letter or similar undertaking to, or is subject to any order or directive by, or is a recipient of any extraordinary supervisory letter from, or has adopted any board of director resolutions at the request of, any Bank Regulatory Authority which currently materially restricts the conduct of its business, its credit policies or its management, or relates to its capital adequacy, in each case that are applicable to the Bank or its Subsidiaries specifically rather than to banks generally. There is no unresolved violation, criticism or exception by any Bank Regulatory Authority with respect to any report or statement relating to any examination of the Bank or any Subsidiary, other than such unresolved violations, criticisms or exceptions that when considered with all other such violations, criticisms or exceptions would not result in a Material Adverse Effect. Neither the Bank nor any of its Subsidiaries has been advised by any Bank Regulatory Authority that it is contemplating issuing notice of such a violation, criticism or exception, which, when considered with all other such violations, criticisms or exceptions, would not result in a Material Adverse Effect.

(7) *Consent; No Objections*. The Bank has received the written consent of the Commissioner of the ASBD pursuant to the provisions of the Arkansas State Banking Code, as amended, and the rules and regulations of the ASBD thereunder (the "***ASBD Consent***") to issue and sell the Notes and the ASBD Consent is in full force and effect on the date hereof. As of the Closing Date, the ASBD Consent will be in full force and effect. The Bank has not received any notice of any proceedings relating to the revocation or modification of the ASBD Consent and the Bank does not have any reason to believe that the ASBD Consent may be revoked. Neither the FDIC nor the ASBD has issued any order or taken any action preventing or suspending the use of any part of the Pricing Disclosure Package, any Issuer Written Communication or the Offering Circular, and no such action has to the knowledge of the Bank been threatened by the FDIC or the ASBD.

(8) *Compliance with Law*. The Bank and its Subsidiaries are in compliance with all applicable laws, rules and regulations, except where failure to be so in compliance would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. As of the date of this Agreement, the Bank has a Community Reinvestment Act rating of "satisfactory" or better, and the Bank is "well-capitalized" as that term is defined for purposes of Section 38 of the Federal Deposit Insurance Act and applicable FDIC regulations thereunder.

(9) *Disclosure Compliance.* Each of the Pricing Disclosure Package, each Issuer Written Communication, and the Offering Circular complies in all material respects with applicable disclosure requirements of the FDIC's Statement of Policy Regarding Use of Offering Circulars in Connection with Public Distribution of Bank Securities (61 Fed. Reg. 46808, September 5, 1996; the "***FDIC Policy Statement***").

(10) *Financial Statements.* The financial statements (including the related notes thereto) of the Bank and its consolidated Subsidiaries included or incorporated by reference in the Pricing Disclosure Package and the Offering Circular comply in all material respects with the applicable requirements of the Securities Act, as applied by the Commission as if the offer, issue and sale of the Notes were being registered thereunder, and the FDIC Policy Statement and present fairly in all material respects the financial position of the Bank and its consolidated Subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("***GAAP***") applied on a consistent basis throughout the periods covered thereby except as otherwise noted therein; and any supporting schedules included or incorporated by reference in the Offering Circular present fairly the information required to be stated therein; and the other financial information of the Bank included or incorporated by reference in the Pricing Disclosure Package and the Offering Circular has been derived from the accounting records of the Bank and its consolidated Subsidiaries and presents fairly the information shown thereby; and no other financial information would be required to be included in the Offering Circular if the offer, issue and sale of the Notes were registered under the Securities Act.

(11) *No Material Adverse Change.* Except as described in the Pricing Disclosure Package and the Offering Circular, since the respective dates as of which information is given in the Pricing Disclosure Package and the Offering Circular, (i) there has been no material adverse change, or any development that would reasonably be expected, individually or in the aggregate, to result in a material adverse change in the condition, financial or otherwise, or in the earnings, business affairs, or business prospects of the Bank and its Subsidiaries taken as a whole, whether or not arising in the ordinary course of business (a "***Material Adverse Effect***"), (ii) there have been no transactions entered into by the Bank or any of its Subsidiaries, other than those in the ordinary course of business, which are material with respect to the Bank and its Subsidiaries taken as a whole, and (iii) except for regular quarterly dividends on the Bank's common stock in amounts per share that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Bank on any class or series of its capital stock.

(12) *Organization and Good Standing.* The Bank and each of its Subsidiaries are incorporated and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect. The Bank does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Schedule IV to this Agreement. The Bank has been duly organized and is validly existing as a state bank chartered under the laws of the State of Arkansas and is supervised by the ASBD and the FDIC, and the Bank's activities are permitted by the Arkansas Banking Code and the rules and regulations of the ASBD and the FDIC.

(13) *Capitalization.* The authorized and issued shares of capital stock of the Bank as of June 30, 2021 are as set forth in the Pricing Disclosure Package and the Offering Circular in the column entitled "Actual" under the caption "Capitalization" (except for (a) subsequent issuances, if any, pursuant to (i) agreements or employee benefit plans referred to in the Pricing Disclosure Package or the Offering Circular or (ii) the exercise of convertible securities or options or the vesting of any equity awards referred to in the Pricing Disclosure Package or the Offering Circular or (b) shares of common stock of the Bank that have been repurchased and retired by the Bank pursuant to a share repurchase program authorized by the Board of Directors of the Bank); all the outstanding shares of capital stock of the Bank have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any preemptive or similar rights; the capital stock of the Bank conforms in all material respects to the description thereof contained in the Pricing Disclosure Package and the Offering Circular, and all the outstanding shares of capital stock or other equity interests of each Subsidiary owned, directly or indirectly, by the Bank have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Bank free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claims of any third party. All of the issued and outstanding shares of capital stock of the Bank have been issued in compliance with, or were the subject of an available exemption from, all applicable state and federal securities laws and regulations.

(14) *Due Authorization.* The Bank has full right, power and authority to execute and deliver this Agreement, the Notes and the Paying Agency Agreement (collectively, the "***Transaction Documents***") and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of each of the Transaction Documents and the consummation by it of the transactions contemplated hereby and thereby and in the Pricing Disclosure Package and the Offering Circular has been duly and validly taken.

(15) *The Paying Agency Agreement*. The Paying Agency Agreement has been duly authorized by the Bank and, when duly executed and delivered by the Bank and the Paying Agent, will constitute a valid and legally binding agreement of the Bank, enforceable against the Bank in accordance with its terms, except as enforceability may be limited by

applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally, by equitable principles relating to enforceability or by 12 U.S.C. § 1818(b)(6)(D) or any successor statute and similar bank regulatory powers (collectively, the "***Enforceability Exceptions***").

(16) *Purchase Agreement.* This Agreement has been duly authorized, executed and delivered by the Bank and, when duly executed and delivered by the Representative, will constitute a valid and legally binding agreement of the Bank, enforceable against the Bank in accordance with its terms, subject to the Enforceability Exceptions.

(17) *The Notes*. The Notes have been duly authorized by the Bank and, when duly executed, authenticated, issued and delivered as provided for in the Paying Agency Agreement and paid for as provided herein, will be duly and validly issued and outstanding and will constitute valid and legally binding obligations of the Bank, enforceable against the Bank in accordance with its terms, subject to the Enforceability Exceptions, and will be entitled to the benefits of the Paying Agency Agreement.

(18) *Descriptions of the Transaction Documents.* Each of the Transaction Documents conforms in all material respects to the description thereof contained in the Pricing Disclosure Package and the Offering Circular.

(19) *No Violation or Default.* Neither the Bank nor any of its Subsidiaries is (i) in violation of its articles of incorporation or bylaws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Bank or any of its Subsidiaries is a party or by which the Bank or any of its Subsidiaries is bound or to which any of the property or assets of the Bank or any of its Subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Bank and its Subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(20) *No Conflicts.* The execution, delivery and performance by the Bank of this Agreement and the Paying Agency Agreement, and the issuance and sale of the Notes and the consummation of the transactions contemplated by this Agreement, do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default or a Repayment Event (as defined below) under, or result in the creation or imposition of any security interest, lien, charge or encumbrance upon any property or assets of the Bank or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Bank or any of its Subsidiaries is a party or by which the Bank or any of its Subsidiaries is bound or to which any of the property or assets of the Bank or any of its Subsidiaries is subject, (ii) result in any violation of the provisions of the articles of incorporation or bylaws or similar organizational documents of the Bank or any of its Subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory

authority having jurisdiction over the Bank and its Subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, Repayment Event or default that would not, individually or in the aggregate, have a Material Adverse Effect. "***Repayment Event***" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Bank or any Subsidiary.

(21) *No Consents Required.* No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for, the execution, delivery and performance by the Bank of this Agreement, the Paying Agency Agreement, the issuance and sale of the Notes and the consummation of the transactions contemplated by this Agreement, the Pricing Disclosure Package and the Offering Circular, except for the ASBD Consent, such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. and under applicable state securities laws in connection with the purchase and distribution of the Notes by the Initial Purchasers.

(22) *Legal Proceedings.* Except as described in the Pricing Disclosure Package and the Offering Circular, there are no legal, governmental or regulatory investigations, actions, suits or proceedings now pending, or to the Bank's knowledge, threatened to which the Bank or any of its Subsidiaries is or may be a party or to which any property of the Bank or any of its Subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Bank or any of its Subsidiaries, would have a Material Adverse Effect; and (i) there are no current legal, governmental or regulatory actions, suits or proceedings that would be required to be described in the Pricing Disclosure Package or the Offering Circular under the Securities Act if the Notes were being registered under the Securities Act or under the FDIC Policy Statement that are not so described in the Pricing Disclosure Package and the Offering Circular and (ii) there are no contracts or other documents that would be required to be described in or filed with the Pricing Disclosure Package or the Offering Circular under the Securities Act if the Notes were being registered under the Securities Act or under the FDIC Policy Statement that have not been so described in or filed with the Pricing Disclosure Package and the Offering Circular.

(23) *Independent Accountants*. PricewaterhouseCoopers LLP, who have audited certain financial statements of the Bank and its Subsidiaries, is an independent registered public accounting firm with respect to the Bank and its Subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Exchange Act.

(24) *Title to Property.* The Bank and its Subsidiaries have good and marketable title to, or have valid and marketable rights to lease or otherwise use, all items of real and personal property and assets that are material to the respective businesses of the Bank and its Subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Bank and its Subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The real property, improvements, equipment and personal property held under lease by the Bank and

its Subsidiaries are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Bank or its Subsidiaries.

(25) *Intellectual Property.* The Bank and its Subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, rights and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses as currently conducted and the conduct of their respective businesses will not conflict in any respect with any such rights of others, except where the failure to own, possess, employ, or acquire such intellectual property rights, individually or in the aggregate, would not have a Material Adverse Effect. The Bank and its Subsidiaries have not received any notice of any claim of infringement, misappropriation or conflict with any such rights of others in connection with its patents, patent rights, licenses, inventions, trademarks, service marks, trade names, copyrights and know-how, which would result in a Material Adverse Effect.

(26) *No Undisclosed Relationships.* No relationship exists between the Bank or any of its Subsidiaries, on the one hand, and its affiliates, directors, or officers on the other hand, which would be required to be described in the Pricing Disclosure Package and the Offering Circular by the Securities Act or the rules and regulations thereunder were the Notes registered under the Securities Act, or by the FDIC Policy Statement, and which is not so described in each of the Pricing Disclosure Package and the Offering Circular or the documents incorporated therein by reference.

(27) *Investment Company Act.* The Bank is not and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Pricing Disclosure Package and the Offering Circular, will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "***Investment Company Act***").

(28) *Taxes.* The Bank and its Subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof, except with respect to any taxes that are currently being contested in good faith or as would not have, individually or in the aggregate, a Material Adverse Effect; and except as otherwise disclosed in the Pricing Disclosure Package or the Offering Circular, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Bank or any of its Subsidiaries or any of their respective properties or assets, except for tax deficiencies that would not, individually or in the aggregate, have a Material Adverse Effect.

(29) *Licenses and Permits.* The Bank and its Subsidiaries possess all licenses, certificates, permits, consents and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Pricing Disclosure Package or the Offering Circular, except where the failure to possess or make the same would not,

individually or in the aggregate, have a Material Adverse Effect; and except as described in the Pricing Disclosure Package or the Offering Circular neither the Bank nor any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit, consent or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except where the failure to renew would not, individually or in the aggregate, have a Material Adverse Effect. The Bank and its Subsidiaries are in compliance with the terms and conditions of each such license, certificate, permit, consent or authorization, except where the failure to comply would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(30) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Bank or any of its Subsidiaries exists or, to the knowledge of the Bank, is contemplated or threatened, and the Bank is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its Subsidiaries' principal suppliers, contractors or customers, in each case except as would not have a Material Adverse Effect.

(31) *Compliance with and Liability under Environmental Laws*. The Bank and its Subsidiaries are in compliance with all applicable federal, state and local laws, rules, regulations, decisions and orders relating to human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants, including, without limitation, those applicable to emissions to the environment, waste management and waste disposal (collectively, the "***Environmental Laws***"), except where such noncompliance would not, individually or in the aggregate, have a Material Adverse Effect, and to the knowledge of the Bank, there are no circumstances that would prevent, interfere with or materially increase the cost of such compliance in the future. There is no claim under any Environmental Law, including common law, pending or, to the knowledge of the Bank, threatened against the Bank or any of its Subsidiaries (an "***Environmental Claim***"), which would have a Material Adverse Effect, and to the knowledge of the Bank, under applicable law, there are no past or present actions, activities, circumstances, events or incidents, including without limitation, a Release of any Hazardous Materials into the environment, that are reasonably likely to form the basis of any Environmental Claim against the Bank or any Subsidiary which would have a Material Adverse Effect. "***Hazardous Materials***" means any material, chemical, substance, waste, pollutant, contaminant, compound, mixture, or constituent thereof, in any form or amount, including petroleum (including crude oil or any fraction thereof) and petroleum products, natural gas liquids, asbestos and asbestos containing materials, naturally occurring radioactive materials, brine, and drilling mud, regulated or which can give rise to liability under any Environmental Law. "***Release***" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, or migrating in, into or through the environment, or in, into, from or through any building or structure.

(32) *Compliance with ERISA.* Each of the Bank and its Subsidiaries is in compliance in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (collectively, "***ERISA***"). Each "employee benefit plan" (as defined under ERISA) is in compliance in all material respects with all applicable provisions of ERISA. None of the Bank, its Subsidiaries or any ERISA Affiliate (as hereinafter defined) has incurred

any unpaid liability to the Pension Benefit Guaranty Corporation (other than for the payment of premiums in the ordinary course) or to any such plan under Title IV of ERISA, except where such unpaid liability would not result in a Material Adverse Effect. "***ERISA Affiliate***" means a corporation, trade or business that is, along with the Company or any Subsidiary, a member of a controlled group of corporations or a controlled group of trades or businesses, as described in Section 414 of the Internal Revenue Code of 1986, as amended (the "***Code***"), or Section 4001 of ERISA. Each "employee pension benefit plan" within the meaning of Section 3(2) of ERISA for which the Bank or its Subsidiaries would have any liability (including as the result of any ERISA Affiliate) that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, or with respect to a prototype plan, can rely on an opinion letter from the Internal Revenue Service issued to the prototype plan sponsor, to the effect that such employee pension benefit plan is so qualified in all material respects and, to the Bank's knowledge, nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(33) *Accounting Controls.* The Bank maintains a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of the principal executive officer and principal financial officer of the Bank, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences Except as disclosed in the Pricing Disclosure Package and the Offering Circular, there are no material weaknesses in the Bank's internal accounting controls. The Bank's auditors and the Audit Committee of the Board of Directors of the Bank have been advised of: (x) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Bank's ability to record, process, summarize and report financial information; and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in the Bank's internal controls over financial reporting.

(34) *Disclosure Controls*. The Bank maintains a system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Bank in reports that it files or submits with the FDIC pursuant to the requirements of the FDIC and the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Bank's management as appropriate to allow timely decisions regarding required disclosure. The Bank has carried out evaluations of the effectiveness of its disclosure

controls and procedures as required by Rule 13a-15 of the Exchange Act and, as of June 30, 2021, the Bank's disclosure controls and procedures were effective.

(35) *Insurance.* The Bank and its Subsidiaries have insurance from insurers of recognized financial responsibility covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are adequate, in the reasonable belief of the Bank, to protect the Bank and its Subsidiaries and their respective businesses. Neither the Bank nor any of its Subsidiaries has received notice from any insurer or agent of such insurer that capital improvements or other material expenditures are required or necessary to be made in order to continue such insurance; and except as disclosed in the Pricing Disclosure Package or the Offering Circular, the Bank has no reason to believe that it and its Subsidiaries will not be able to renew their existing insurance coverage as and when such coverage expires or obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(36) *Foreign Corrupt Practices Act.* Neither the Bank nor any of its Subsidiaries nor, to the knowledge of the Bank, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Bank or any of its Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise, or authorization of any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. The Bank and its Subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with applicable anti-bribery and anti-corruption laws.

(37) *Compliance with Anti-Money Laundering Laws*. The Bank and its Subsidiaries are operating in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions in which the Bank or any of its Subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "***Anti-Money Laundering Laws***"). There is no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank or any of its Subsidiaries with respect to the Anti-Money Laundering Laws pending or, to the knowledge of the Bank, threatened.

(38) *Compliance with OFAC.* None of the Bank nor any of its Subsidiaries, or to the knowledge of the Bank, any director, officer, agent, employee or affiliate of the Bank or any of its Subsidiaries is currently subject to any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("***OFAC***") or the U.S. Department of State, and none of such persons are a "specially designated national" or "blocked person"), the United

Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Bank, any of its Subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions (each, a "Sanctioned Country"); and the Bank will not, directly or indirectly, use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. During the five years prior to the date hereof, the Bank and its subsidiaries have not engaged in and are not now engaged in any dealings or transactions with any person that at the time of dealing or transaction is or was known by the Bank to be the subject or target of such Sanctions or with any Sanctioned Country.

(39) *No Restrictions on Subsidiaries*. Except as otherwise disclosed in the Pricing Disclosure Package or the Offering Circular, no "significant subsidiary" of the Bank (as such term is defined in Rule 1-02 of Regulation S-X under the Securities Act) (each a "***Subsidiary***" and, collectively, the "***Subsidiaries***") is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Bank, from making any other distribution on such Subsidiary's capital stock, from repaying to the Bank any loans or advances to such Subsidiary from the Bank or from transferring any of such Subsidiary's properties or assets to the Bank or any other Subsidiary of the Bank.

(40) *No Broker's Fees.* Neither the Bank nor any of its Subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Bank or any of its Subsidiaries or any Initial Purchaser for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Notes.

(41) *No Registration Rights*. Except as described in the Pricing Disclosure Package and the Offering Circular, no person has the right to require the Bank or any of its Subsidiaries to register any securities for sale under the Securities Act by reason of, to the knowledge of the Bank, the issuance and sale of the Notes hereunder.

(42) *No Stabilization*. The Bank has not taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Notes, except that no representation is given as to the activities of the Initial Purchasers in connection with the offering of the Notes contemplated hereby.

(43) *Forward-Looking Statements*. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained or incorporated by reference in the Pricing Disclosure Package or the Offering Circular has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(44) *Statistical and Market Data.* The statistical and market-related data included or incorporated by reference in the Pricing Disclosure Package and the Offering Circular are based on or derived from sources that the Bank reasonably believes are reliable and accurate in all material respects.

(45) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Bank or any of the Bank's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(46) *Cybersecurity*. There has been no security breach or incident, unauthorized access or disclosure, or other compromise of any of the Bank's or a Subsidiary's information technology and computer systems, networks, hardware, software, data or databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Bank or a Subsidiary), and to the knowledge of the Bank, any such data processed or stored by third parties on behalf of the Bank or a Subsidiary (collectively, "***IT Systems and Data***"), that would, individually or in the aggregate, have a Material Adverse Effect. Neither the Bank nor any Subsidiary has been notified of, and each of them has no knowledge of any event or condition that would reasonably be expected to result in, any material security breach or incident, unauthorized access or disclosure or other material compromise to their IT Systems and Data. The Bank and the Subsidiaries have implemented commercially reasonable controls, policies, procedures and technological safeguards designed to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Bank and the Subsidiaries are presently in compliance with all applicable laws and statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except where such failure in such compliance would not, either individually or in the aggregate with all other such failures, be reasonably likely to result in a Material Adverse Effect.

(47) *Accurate Disclosure*. The statements included or incorporated by reference in the Pricing Disclosure Package and the Offering Circular under the headings (i) "Certain Material United States Federal Income Tax Consequences," insofar as such statements purport to describe U.S. federal tax law or legal conclusions specifically referred to therein, and subject to the qualifications, exceptions, assumptions and limitations described therein and herein, are accurate in all material respects, (ii) "Description of the Notes," insofar as such statements purport to constitute a summary of the terms of the Notes, are accurate and complete in all material respects and (iii) "Supervision and Regulation" in the Bank's Annual Report on Form 10-K for the year ended December 31, 2020, insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate in all material respects and fair summaries of such legal matters, agreements, documents or proceedings.

(48) *No Reliance*. The Bank has not relied on the Initial Purchasers or their counsel for any legal, tax or accounting advice in connection with the issuance, sale and delivery of the Notes or the consummation of the transactions contemplated by this Agreement.

(49) *No Lending Relationship*. To the knowledge of the Bank, and except as disclosed in the Pricing Disclosure Package and the Offering Circular, the Bank does not have any material lending or other relationship with any bank or lending affiliate of any Initial Purchaser.

(50) *Capital Treatment.* Upon issuance, the Notes will be qualified as Tier 2 capital of the Bank under the applicable capital adequacy guidelines of the FDIC.

(51) *Broker-Dealer*. Neither the Bank nor any of its affiliates (i) is required to register as a "broker" or "dealer" in accordance with the provisions of the Exchange Act or the rules and regulations promulgated thereunder or (ii) directly, or indirectly through one or more intermediaries, controls or has any other association (within the meaning of Article I of the By-Laws of Financial Industry Regulatory Authority, Inc. ("***FINRA***")) with any member firm of FINRA, except as described in the Pricing Disclosure Package and the Offering Circular.

(b) Any certificate signed by any duly authorized officer of the Bank or any of the Subsidiaries and delivered to the Representative or to counsel for the Initial Purchasers shall be deemed a representation and warranty by the Bank to the Initial Purchasers as to the matters covered thereby.

Section 3. Purchase of the Notes by the Initial Purchasers; Closing.

(a) The Bank agrees to issue and sell the Notes to the several Initial Purchasers as provided in this Agreement, and each Initial Purchaser, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Bank the respective principal amount of the Notes set forth opposite such Initial Purchaser's name in Schedule I.

(b) Deliveries of certificates for the Notes to the Representative shall be made at the offices of Piper Sandler & Co., 1251 Avenue of the Americas, 6th Floor, New York, New York 10020 and payment of the purchase price for the Notes shall be made contemporaneously by the Representative to the Bank by wire transfer of immediately available funds contemporaneous with closing, at no later than 10:00 a.m., New York, New York time, on September 16, 2021 or such other time not later than ten (10) business days after such date as shall be agreed upon by the Representative and the Bank (such time and date of payment and delivery being herein called the "**Closing Date**"). The term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City.

(c) As compensation to the Initial Purchasers for their commitments hereunder, the Initial Purchasers shall be entitled to a discount equal to 1.00% of the aggregate principal amount of the Notes to be delivered by the Bank hereunder at the Closing Date.

(d) The Bank understands that the Initial Purchasers intend to make a public offering of the Notes as soon after the effectiveness of this Agreement as in the judgment of the

Representative is advisable, and initially to offer the Notes on the terms set forth in the Offering Circular. The Bank acknowledges and agrees that the Initial Purchasers may offer and sell the Notes to or through any affiliate of an Initial Purchaser (provided that each Initial Purchaser will ensure that any such affiliate complies with all provisions of this Agreement applicable to such Initial Purchaser and will be responsible for any breach thereof by any such affiliate).

(e) Payment for the Notes purchased by the Initial Purchasers shall be made to the Bank by wire transfer of immediately available funds to a bank designated by the Bank, against delivery to the Initial Purchasers of certificates for the Notes to be purchased by them. Certificates for the Notes shall be in such denominations and shall be registered in such names as the Representative may request in writing at least one business day before the Closing Date, which writing shall specify the denomination of certificates to be issued in global form representing the Notes. Any certificate representing the Notes in global form shall be registered in the name of Cede & Co., or such other nominee designated by The Depository Trust Company ("***DTC***"). All such certificates shall be made available for examination by the Representative in New York, New York not later than 10:00 a.m. on the last business day prior to the Closing Date.

(f) In performing its duties under this Agreement, the Representative shall be entitled to rely upon any notice, signature or writing which the Representative shall in good faith believe to be genuine and to be signed or presented by a proper party or parties. The Representative may rely upon any opinions or certifications or other documents delivered by the Bank or its counsel or designees to them.

Section 4. Covenants of the Bank. The Bank covenants with the Initial Purchasers as follows:

(a) *Required Filings; Offering Circular*. The Bank will promptly file with the FDIC the Offering Circular and any amendment or supplement to the Preliminary Offering Circular or the Offering Circular to the extent required or requested by the FDIC. The Bank, as promptly as possible, will furnish to the Representative, without charge, such number of copies of the Preliminary Offering Circular and the Offering Circular and any amendments and supplements thereto as the Representative may reasonably request. The Bank will promptly file with the ASBD the Offering Circular and any amendment or supplement to the Offering Circular to the extent required by the Arkansas Banking Code, as amended, or requested by the ASBD.

(b) *Delivery of Copies*. The Bank will deliver, without charge, to the Representative as many copies of any Issuer Written Communication and the Offering Circular (including all amendments and supplements thereto and documents incorporated by reference therein) as the Representative may reasonably request during the Offering Circular Delivery Period (as defined below). As used herein, the term "***Offering Circular Delivery Period***" means such period of time after the first date of the public offering of the Notes as in the opinion of counsel for the Initial Purchasers a prospectus relating to the Notes would be required by the law to be delivered in connection with sales of the Notes by any Initial Purchaser or dealer, if the sale of the Notes were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular were to be considered a prospectus satisfying the

requirements of Section 10(a) of the Securities Act (or would be required to be delivered but for Rule 172 under the Securities Act).

(c) *Additional Written Communications*. Unless the Bank obtains the prior consent of the Representative, the Bank agrees to use any Issuer Written Communications with respect to the Notes only insofar as such Issuer Written Communications would constitute an "issuer free writing prospectus" as defined in Rule 433 under the Securities Act, assuming the sale of the Notes were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular was to be considered a prospectus satisfying the requirements of Section 10(a) of the Securities Act. Before preparing, using, authorizing, approving or referring to any Issuer Written Communication, the Bank will furnish to the Representative and counsel for the Initial Purchasers a copy of the proposed Issuer Written Communication for review and will not prepare, use, authorize, approve or refer to any such Issuer Written Communication to which the Representative reasonably objects.

(d) *Notice to the Representative*. The Bank will notify the Representative promptly, and confirm such notice in writing (i) when any supplement to the Offering Circular, any Issuer Written Communication or any amendment to the Offering Circular has been filed or distributed; (ii) of the receipt of any comment from, or any request by, the FDIC or the ASBD or any other governmental or regulatory agency or authority for amendments or supplements to the Pricing Disclosure Package or the Offering Circular (or any document to be filed with the FDIC and incorporated by reference herein) or for additional information; (iii) of the issuance by the FDIC, the ASBD or any other governmental or regulatory agency or authority of any order preventing or suspending the use of the Preliminary Offering Circular, any of the Pricing Disclosure Package, any Issuer Written Communication, the Offering Circular or the initiation or threatening of any proceeding for that purpose; (iv) of the occurrence of any event or development as a result of which the Offering Circular, the Pricing Disclosure Package or any Issuer Written Communication, as then amended or supplemented, would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the case of the Offering Circular, the Pricing Disclosure Package, any Issuer Written Communications, in the light of the circumstances existing when the Offering Circular, the Pricing Disclosure Package, any such Issuer Written Communication is delivered to a purchaser, not misleading; (v) of the occurrence of any Material Adverse Effect that is not disclosed in the Pricing Disclosure Package or the Offering Circular; and (vi) of the receipt by the Bank of any notice with respect to any suspension of the qualification of the Notes for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Bank will use its best efforts to prevent the issuance of any such order preventing or suspending the use of the Preliminary Offering Circular, any of the Pricing Disclosure Package, any Issuer Written Communication, the Offering Circular or suspending any such qualification of the Notes and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance*. (1) If during the Offering Circular Delivery Period, (i) any event or development shall occur or condition shall exist as a result of which the Offering Circular (or any document required to be filed with the FDIC and incorporated by reference therein) as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of

the circumstances existing when the Offering Circular is delivered to a purchaser, not misleading, (ii) it is necessary to amend or supplement the Offering Circular (or any document required to be filed with the FDIC and incorporated by reference therein) to comply with law or (iii) it is necessary to amend or supplement the Offering Circular (or any document required to be filed with the FDIC and incorporated by reference therein) to comply with the disclosure requirements of the FDIC Policy Statement or a request of the FDIC or the ASBD, the Bank will promptly notify the Representative thereof and forthwith prepare and, subject to paragraph (c) above, file with the FDIC and furnish to the Representative and to such dealers as the Representative may designate, such amendments or supplements to the Offering Circular (or any document required to be filed with the FDIC and incorporated by reference therein) as may be necessary so that the statements in the Offering Circular (or any document required to be filed with the FDIC and incorporated by reference therein) as so amended or supplemented (or any document required to be filed with the FDIC and incorporated by reference therein) will not, in the light of the circumstances existing when the Offering Circular is delivered to a purchaser, be misleading or so that the Offering Circular will comply with law, the FDIC Policy Statement, and any request of the FDIC or the ASBD, and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package (or any document required to be filed with the FDIC and incorporated by reference therein) as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading, (ii) it is necessary to amend or supplement the Pricing Disclosure Package (or any document required to be filed with the FDIC and incorporated by reference therein) to comply with law or (iii) it is necessary to amend or supplement the Pricing Disclosure Package (or any document required to be filed with the FDIC and incorporated by reference therein) to comply with the disclosure requirements of the FDIC Policy Statement or a request of the FDIC or the ASBD, the Bank will promptly notify the Representative thereof and forthwith prepare and, subject to paragraph (c) above, file with the FDIC and furnish to the Representative and to such dealers as the Representative may designate, such amendments or supplements to the Pricing Disclosure Package (or any document required to be filed with the FDIC and incorporated by reference therein) as may be necessary so that the statements in the Pricing Disclosure Package (or any document required to be filed with the FDIC and incorporated by reference therein) as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law, the FDIC Policy Statement, and a request of the FDIC or the ASBD.

(f) *Amendments or Supplements*. Before finalizing the Offering Circular or making or distributing any amendment or supplement to any of the Pricing Disclosure Package or the Offering Circular, the Bank will furnish to the Representative and counsel for the Initial Purchasers a copy of the proposed Offering Circular or such amendment or supplement for review, and will not file or distribute any such proposed Offering Circular, amendment or supplement to which the Representative reasonably objects. Neither the consent of the Representative, nor the Representative's delivery of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(g) *Blue Sky Compliance*. The Bank will use its commercially reasonable efforts to qualify the Notes for offer and sale under the securities or blue sky laws of such jurisdictions as the Representative shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Notes; provided that the Bank shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) *Clear Market*. For a period of 30 days after the date of the Offering Circular, the Bank will not offer, sell, contract to sell or otherwise dispose of any debt securities issued or guaranteed by the Bank and having a tenor of more than one year, without the prior written consent of the Representative.

(i) *No Stabilization*. The Bank will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of its capital stock.

(j) *Use of Proceeds.* The Bank will use the proceeds received by it from the sale of the Notes in the manner specified in the Offering Circular and the Pricing Disclosure Package under "Use of Proceeds."

(k) *Reports*. For a period of two years after the date of this Agreement, the Bank will furnish to the Representative, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Notes, and copies of any reports relating to the Bank's securities and financial statements of the Bank that are furnished to or filed with the FDIC, including under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, or any national securities exchange or automatic quotation system; *provided* the Bank will be deemed to have furnished such reports and financial statements to the Representative to the extent they are posted on the Bank's website or on the FDIC's Securities Exchange Act Filings System; and *provided further* that the Bank will not furnish to the Representative any confidential reports, correspondence or other documents furnished to or received from the ASBD, the FDIC or other bank regulatory agency.

(l) *Record Retention*. The Bank will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Written Communication.

(m) *Paying Agent*. The Bank shall maintain, at its expense, an issuing and paying agent for the Notes.

(n) *DTC*. The Bank will cooperate with the Representative and use its best efforts to permit the Notes to be eligible for clearance and settlement through the facilities of DTC.

Section 5. Certain Agreements of the Initial Purchasers.

(a) Each Initial Purchaser hereby represents and agrees that it has not used, authorized use of, referred to or participated in the planning for use of, and will not use,

authorize use of, refer to or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Notes other than (i) the Pricing Disclosure Package and the Offering Circular, (ii) any written communication that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Pricing Disclosure Package or the Offering Circular, (iii) any Issuer Written Communications listed on Schedule II or prepared pursuant to Section 2(a)(3) or Section 4(f) above (including any electronic road show), (iv) any written communication prepared by such Initial Purchaser and approved by the Bank in advance in writing, or (v) any written communication relating to or that contains the terms of the Notes and/or other information that was included (including through incorporation by reference) in the Pricing Disclosure Package or the Offering Circular.

(b) Each Initial Purchaser hereby represents that it is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering of the Notes, and hereby agrees that it will promptly notify the Bank if any such proceeding against it is initiated during the Offering Circular Delivery Period.

Section 6. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Bank will pay or cause to be paid any costs and expenses of the offering of the Notes, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Notes and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing with the FDIC or the ASBD, as applicable, of the Preliminary Offering Circular, any Issuer Written Communications, any Pricing Disclosure Package and the Offering Circular (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Bank's counsel and independent accountants; (iv) the fees and expenses of primary legal counsel to the Representative in an aggregate amount not to exceed the limit set forth in the engagement letter entered into by the Representative and the Bank (the "***Legal Expense Cap***"); (v) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Notes under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum; (vi) the costs and charges of the Paying Agent, including the reasonable fees, disbursements and expenses of counsel for the Paying Agent in connection with the Paying Agency Agreement and the Notes; (vii) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA; (viii) all expenses incurred by the Bank in connection with any "road show" presentation to potential investors; (ix) any fees payable in connection with the rating of the Notes with the ratings agencies; and (x) all expenses and application fees, including reasonable fees, disbursements and expenses of counsel of the Bank in connection with the approval of the Notes by DTC for book-entry transfer.

(b) Except as provided in this Agreement, the Initial Purchasers will pay all of their own costs and expenses, including the fees and disbursements of their counsel in excess of the Legal Expense Cap and, as applicable, any advertising expenses in connection with any

offers they make and all travel, lodging and other expenses of the Initial Purchasers incurred by them in connection with any road show.

(c) If (i) this Agreement is terminated pursuant to Section 11 or (ii) the Initial Purchasers decline to purchase the Notes due to the Bank's failure to satisfy the obligations in Section 7 hereof, then the Bank agrees to reimburse the Initial Purchasers for all out-of- pocket costs and expenses (including the fees and expenses of their counsel up to the Legal Expense Cap) reasonably incurred by the Initial Purchasers in connection with this Agreement and the offering contemplated hereby.

Section 7. Conditions of Initial Purchaser's Obligations. The obligations of each Initial Purchaser hereunder are subject to the accuracy of the representations and warranties of the Bank, as applicable, contained in Section 2 hereof or in certificates of any officer of the Bank or any of the Subsidiaries delivered pursuant to the provisions hereof, to the performance by the Bank of its obligations hereunder, and to the following further conditions:

(a) *No Governmental Agency Objections.* No stop order shall have been issued, and no proceedings for any of such purposes shall have been initiated or threatened, by the FDIC, the ASBD or any other governmental agency or authority; each Issuer Written Communication, the Pricing Disclosure Package and the Offering Circular shall have been timely filed with the FDIC and the ASBD, to the extent required or applicable; the ASBD Consent shall have been issued by the ASBD and no suspension, withdrawal or revocation of the ASBD Consent shall have occurred; and no suspension of the qualification of the Notes for offering or sale in any jurisdiction, or the initiation or threatening of any proceedings for any of such purposes, shall have occurred; and all requests for additional information on the part of the FDIC, the ASBD or any other governmental agency or authority shall have been complied with to the reasonable satisfaction of the Representative.

(b) *Representations and Warranties*. The representations and warranties of the Bank contained herein shall be true and correct on the date hereof and on and as of the Closing Date; and the statements of the Bank and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Material Adverse Change*. No event or condition of a type described in Section 2(a)(16) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Offering Circular (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representative makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Notes on the Closing Date on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Offering Circular.

(d) *Opinion and 10b-5 Statement of Outside Counsel for the Bank.* On the Closing Date, the Representative shall have received the favorable opinion and letter, dated as of the Closing Date, of Kutak Rock LLP, counsel for the Bank, in form and substance reasonably satisfactory to counsel for the Initial Purchasers, and in substantially the form annexed hereto as Exhibit A-1. Such counsel may state that, insofar as such opinion involves factual matters, they

relied, to the extent they deem proper, upon certificates of officers of the Bank or any of the Subsidiaries and certificates of public officials.

(e) *Reserved*.

(f) *Opinion and 10b-5 Statement of Counsel for Initial Purchasers.* On the Closing Date, the Representative shall have received the favorable opinion, dated as of the Closing Date, of Troutman Pepper Hamilton Sanders LLP, counsel for the Initial Purchasers, with respect to such matters as the Representative may require. Such counsel may state that, insofar as such opinion involves factual matters, they relied, to the extent they deem proper, upon certificates of officers of the Bank or any of the Subsidiaries and certificates of public officials.

(g) *Officer's Certificate of the Bank.* On the Closing Date, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Offering Circular and the Pricing Disclosure Package, any Material Adverse Effect, and the Representative shall have received a certificate of the Chief Executive Officer of the Bank and of the Chief Financial Officer of the Bank, dated as of the Closing Date, to the effect that, (i) there has been no such Material Adverse Effect, (ii) the representations and warranties in Section 2 hereof were true and correct when made and are true and correct with the same force and effect as though expressly made at and as of the Closing Date, and (iii) the Bank has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date.

(h) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representative shall have received from PricewaterhouseCoopers LLP a letter dated such date, in form and substance satisfactory to the Representative, containing statements and information of the type ordinarily included in accountants' "comfort letters" to initial purchasers with respect to the Financial Statements and certain financial information included in the Offering Circular and the Pricing Disclosure Package.

(i) *Bring-down Comfort Letter.* On the Closing Date, the Representative shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Closing Date, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (h) of this Section, except that the specified date referred to shall be a date not more than two business days prior to the Closing Date.

(j) *No Downgrade*. Subsequent to the earlier of the Applicable Time and the execution and delivery of this Agreement, (i) no downgrading shall have occurred in the rating accorded the Notes or any other debt securities issued by, or guaranteed by, the Bank or any of its Subsidiaries by a "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act, (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Notes or of any other debt securities or preferred stock issued by, or guaranteed by, the Bank or any of its Subsidiaries (other than an announcement with positive implications of a possible upgrading), and (iii) none of the Bank or any of its Subsidiaries have received notice of any intended or potential downgrading or withdrawal of the ratings of the Bank or any Subsidiary or any securities of the Bank or any Subsidiary.

(k) *Ratings Letters*. On the Closing Date, the Bank shall have furnished to the Representative Surveillance Reports, each dated on or prior to the Closing Date, from (1) Kroll Bond Rating Agency, LLC, reflecting a BBB+ (or higher) rating of the Notes and (2) Moody's Investor Service, Inc., reflecting a Baa3 (or higher) rating of the Notes.

(l) *No Legal Impediment to Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Notes; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance and sale of the Notes.

(m) *Good Standing*. The Representative shall have received on or before the Closing Date satisfactory evidence of the good standing, as of a date within three (3) business days prior to the Closing Date, of the Bank and its Subsidiaries in their respective jurisdictions of organization and their good standing as foreign entities in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(n) *Paying Agency Agreement; Notes*. The Paying Agency Agreement shall have been duly executed and delivered by a duly authorized officer of the Bank and the Paying Agent, and the Notes shall have been duly executed and delivered by a duly authorized officer of the Bank and duly authenticated by the Paying Agent.

(o) *DTC.* The Notes shall be eligible for clearance and settlement through DTC.

(p) *Additional Documents*. On the Closing Date, counsel for the Initial Purchasers shall have been furnished such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Notes as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties of the Bank, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Bank in connection with the issuance and sale of the Notes as herein contemplated shall be reasonably satisfactory in form and substance to the Representative and counsel for the Initial Purchasers.

(q) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representative by notice to the Bank at any time at or prior to the Closing Date, and such termination shall be without liability of any party to any other party except as provided in Section 6 hereof and except that Sections 2 and 8 shall survive any such termination and remain in full force and effect.

Section 8. Indemnification and Contribution.

(a) *Indemnification of the Initial Purchasers by the Bank*. The Bank agrees to indemnify and hold harmless each Initial Purchaser, its affiliates, directors and officers and each

person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act as follows:

(1) from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, relate to, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Offering Circular (or any amendment or supplement thereto), any Issuer Written Communication, including any road show materials ("road show"), or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(2) from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, subject to the provisions of Section 8(c); and

(3) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Initial Purchaser), reasonably incurred in investigating, preparing for defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, or breach or alleged breach of any representation, warranty or agreement, to the extent that such expense is not paid under (1) or (2) above;

in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser furnished to the Bank in writing by such Initial Purchaser through the Representative expressly for use therein, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the Initial Purchaser Information.

(b) *Indemnification of the Bank and its Directors and Officers.* Each Initial Purchaser, severally and not jointly, agrees to indemnify and hold harmless the Bank and each of its directors and officers, and each person, if any, who controls the Bank within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 8(a) above, as incurred, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission, or alleged untrue statement or omission, made in the Offering Circular or the Pricing Disclosure Package and in reliance upon and in conformity with any Initial Purchaser Information.

(c) *Notice and Procedures*. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 8, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; *provided* that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 8 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided further* that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 8. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the sole expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded, based on the advice of counsel, that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be, in the judgment of the Indemnified Person's counsel, inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Initial Purchaser, its affiliates, directors and officers and any control persons of such Initial Purchaser shall be designated in writing by the Representative and any such separate firm for the Bank, its directors and any control persons of the Bank shall be designated in writing by the Bank. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonable and documented fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into in good faith by the Indemnified Party (1) more than 60 days after receipt by the Indemnifying Person of such request and (2) more than 30 days after receipt by the Indemnifying Party of the proposed terms of such settlement and (b) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No

Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution*. If the indemnification provided for in paragraphs (a) and (c) of this Section 8 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Bank, on the one hand, and the Initial Purchasers on the other, from the offering of the Notes pursuant to this Agreement, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Bank, on the one hand, and the Initial Purchasers on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Bank, on the one hand, and the Initial Purchasers on the other, in connection with the offering of the Notes pursuant to this Agreement shall be deemed to be in the same respective proportions as the net proceeds (after deducting underwriters' discounts and commissions but before deducting expenses) received by the Bank from the sale of the Notes and the total underwriting discounts and commissions received by the Initial Purchasers in connection therewith, in each case as set forth in the table on the cover of the Offering Circular, bear to the aggregate principal amount of the Notes. The relative fault of the Bank, on the one hand, and the Initial Purchasers on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Bank or by the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability*. The Bank and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e) of this Section 8, in no event shall an Initial Purchaser be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Initial Purchaser with respect to the offering of the Notes exceeds the amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged

omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations to contribute pursuant to paragraphs (d) and (e) of this Section 8 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

Section 9. Defaulting Initial Purchaser.

(a) If, on the Closing Date, any Initial Purchaser defaults on its obligation to purchase the Notes that it has agreed to purchase hereunder on such date, the non-defaulting Initial Purchasers may in their discretion arrange for the purchase of such Notes by other persons satisfactory to the Bank on the terms contained in this Agreement. If, within 36 hours after any such default by any Initial Purchaser, the non-defaulting Initial Purchasers do not arrange for the purchase of such Notes, then the Bank shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Initial Purchasers to purchase such Notes on such terms. If other persons become obligated or agree to purchase the Notes of a defaulting Initial Purchaser, either the non-defaulting Initial Purchasers or the Bank may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Bank or counsel for the Initial Purchasers may be necessary in the Offering Circular, the Pricing Disclosure Package or in any other document or arrangement, and the Bank agrees to promptly prepare any amendment or supplement to the Offering Circular that effects any such changes. As used in this Agreement, the term "***Initial Purchaser***" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule I hereto that, pursuant to this Section 9, purchases Notes that a defaulting Initial Purchaser agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Bank as provided in paragraph (a) above, the aggregate principal amount of Notes that remain unpurchased on the Closing Date does not exceed one-eleventh of the aggregate principal amount of Notes to be purchased on the Closing Date, then the Bank shall have the right to require each non-defaulting Initial Purchaser to purchase the principal amount of Notes that such Initial Purchaser agreed to purchase hereunder on such date plus such Initial Purchaser's pro rata share (based on the principal amount of Notes that such Initial Purchaser agreed to purchase on such date) of the Notes of such defaulting Initial Purchaser or Initial Purchasers for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Notes of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Bank as provided in paragraph (a) above, the aggregate principal amount of Notes that remain unpurchased on the Closing Date exceeds one-eleventh of the aggregate amount of Notes to be purchased on such date, or if the Bank shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate. Any termination of this Agreement pursuant to

this Section 9 shall be without liability on the part of the non-defaulting Initial Purchasers or the Bank, except that the Bank will continue to be liable for the payment of expenses as set forth in Section 6 hereof other than to any defaulting Initial Purchaser and except that the provisions of Section 8 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Initial Purchaser of any liability it may have to the Bank or any non-defaulting Initial Purchaser for damages caused by its default.

Section 10. Representations and Indemnities to Survive Delivery.

The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Bank, of its officers and of the Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Initial Purchaser or, the Bank or any of its or their respective partners, officers or directors or any controlling person, as the case may be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Notes sold hereunder and any termination of this Agreement.

Section 11. Termination of Agreement.

(a) *Termination; General.* The Representative may terminate this Agreement, by notice to the Bank, at any time at or prior to the Closing Date if, since the time of execution of this Agreement or since the respective dates as of which information is given in the Offering Circular or the Pricing Disclosure Package, (i) there has occurred any Material Adverse Effect; (ii) any condition specified in Section 7 hereof shall not have been fulfilled when as required to be fulfilled; (iii) there has occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities or escalation thereof or other calamity or crisis, or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the reasonable judgment of the Representative, impracticable to market the Notes or to enforce contracts for the sale of the Notes; (iv) trading in any securities of the Bank has been suspended or limited by the Commission or the NASDAQ Stock Market; (v) trading generally on the New York Stock Exchange or the NASDAQ Stock Market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the FINRA or any other governmental authority; or (vi) a banking moratorium has been declared by federal or Arkansas authorities.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 6 hereof, and provided further that Sections 2 and 8 hereof shall survive such termination and remain in full force and effect.

Section 12. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

Section 13. No Advisory or Fiduciary Relationship.

The Bank acknowledges and agrees that (a) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the interest rate, terms and public offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Bank, on the one hand, and the Initial Purchasers, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Initial Purchaser is and has been acting solely as a principal and is not the agent or fiduciary of the Bank, or its shareholders, or its creditors, employees or any other party, (c) no Initial Purchaser has assumed or will assume an advisory or fiduciary responsibility in favor of the Bank with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Initial Purchaser has advised or is currently advising the Bank on other matters) and no Initial Purchaser has any obligation to the Bank with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Initial Purchasers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Bank, and (e) neither the Representative nor the Initial Purchaser has provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Bank has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

Section 14. Notices.

(a) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) where delivered by hand, at the time of delivery as evidenced by written acknowledgment of receipt by the addressee, and (ii) where dispatched by registered or certified U.S. mail, return receipt requested, postage prepaid, on acknowledgment of receipt by or on behalf of the recipient, but if such delivery or receipt is on a day on which commercial businesses are not generally open for business in the place of receipt or is later than 5:00 p.m. (local time) on any day, the notice shall be deemed to have been given and served on the next day on which commercial businesses are generally open for business in the place of receipt.

(b) Notices to the Representative shall be directed to Piper Sandler & Co., 1251 Avenue of the Americas, 6th Floor, New York, NY 10020, Attention: General Counsel, with a copy to (which shall not constitute notice) Troutman Pepper Hamilton Sanders, LLP, 401 9th Street, N.W., Washington, D.C. 20004, Attention: Gregory F. Parisi; and notices to the Bank shall be directed to Bank OZK, 18000 Cantrell Road, Little Rock, Arkansas, 72223, Attention: General Counsel, with a copy to (which shall not constitute notice) Kutak Rock LLP, 124 West Capitol Avenue, Suite 2000, Little Rock, Arkansas 72201, Attention: H. Watt Gregory, III; *provided*, *however*, that any notice to an Initial Purchaser pursuant to Section 8(c) shall be sent by mail to such Initial Purchaser at its address, which address will be supplied to any other party hereto by the Representative upon request.

Section 15. Parties.

This Agreement shall inure to the benefit of and be binding upon the Initial Purchasers, on the one hand, and the Bank, on the other, and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Initial Purchasers, on the one hand, and the Bank, on the other, and

their respective successors and the controlling persons and partners, officers and directors referred to in Section 8 hereof and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Initial Purchasers, on the one hand, and the Bank, on the other, and their respective successors, and said controlling persons and partners, officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Initial Purchaser shall be deemed to be a successor by reason merely of such purchase.

Section 16. Governing Law; Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES OF SAID STATE OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

THE BANK ON BEHALF OF ITSELF AND ITS SUBSIDIARIES, HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING RELATED TO THIS AGREEMENT OR ANY OF THE MATTERS CONTEMPLATED HEREBY, IRREVOCABLY WAIVES ANY DEFENSE OF LACK OF PERSONAL JURISDICTION AND IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. THE BANK ON BEHALF OF ITSELF AND ITS SUBSIDIARIES, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

THE BANK ON BEHALF OF ITSELF AND ITS SUBSIDIARIES ON ONE HAND, AND THE INITIAL PURCHASERS ON THE OTHER HAND, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) IN ANY WAY ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 17. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 18. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial

Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Initial Purchaser that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Initial Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section: (i) "***BHC Act Affiliate***" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (ii) "***Covered Entity***" means any of the following: (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (iii) "***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (iv) "***U.S. Special Resolution Regime***" means each of (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 19. Authority of the Representative.

Any action by the Initial Purchasers hereunder may be taken by the Representative on behalf of the Initial Purchasers, and any such action taken by the Representative shall be binding upon the Initial Purchasers.

Section 20. Entire Agreement; Amendments; Counterparts.

This Agreement represents the entire understanding of the parties hereto with reference to the transactions contemplated hereby and supersedes any and all other oral or written agreements heretofore made. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form (including, but not limited to DocuSign), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Bank a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the parties in accordance with its terms.

Very truly yours,

BANK OZK

By: /s/ Tim Hicks
Name: Tim Hicks
Title: Chief Credit and Administrative Officer

CONFIRMED AND ACCEPTED,
as of the date first above written:

PIPER SANDLER & CO.,
for itself and on behalf of the other
several Initial Purchasers
listed in Schedule I hereto

By: /s/ Robert Kleinert
Name: Robert Kleinert
Title: Managing Director

Schedule I

Initial Purchaser	Principal Amount of Notes to be Purchased
Piper Sandler & Co.	$262,500,000
Crews & Associates, Inc.	$87,500,000
Total:	$350,000,000

Schedule II

Issuer Written Communications

Investor Presentation, dated September 9, 2021, of the Bank.

Schedule III

Pricing Term Sheet

[See attached]

Bank OZK

$350,000,000
2.750% Fixed-to-Floating Rate Subordinated Notes due 2031

Term Sheet

This Pricing Term Sheet, dated September 9, 2021, to the Preliminary Offering Circular, dated September 9, 2021 (the "Preliminary Offering Circular"), of Bank OZK supplements, and is qualified in its entirety by, the Preliminary Offering Circular and supersedes the information in the Preliminary Offering Circular to the extent it is inconsistent with the information in the Preliminary Offering Circular. Capitalized terms used in this Pricing Term Sheet, but not defined herein, have the meanings given to them in the Preliminary Offering Circular.

Issuer:	Bank OZK (the "Bank")
Security:	2.750% Fixed-to-Floating Rate Subordinated Notes due 2031 (the "Subordinated Notes")
Security Type:	Section 3(a)(2) of the Securities Act of 1933 (exempt securities)
Aggregate Principal Amount:	$350,000,000
Rating:	Moody's: Baa3 / KBRA: BBB+ A securities rating is not a recommendation to buy, sell or hold the Subordinated Notes. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating. No report of any rating agency is being incorporated herein by reference.
Trade Date:	September 9, 2021
Settlement Date:	September 16, 2021 (T+5) It is expected that delivery of the Subordinated Notes will be made against payment therefor on or about September 16, 2021, which is the fifth business day following the date hereof (such settlement cycle being referred to as "T+ 5"). Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Subordinated Notes prior to the second business day before settlement will be required, by virtue of the fact that the Subordinated Notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Subordinated Notes who wish to trade the Subordinated Notes prior to the second business day before settlement should consult their own advisors.
Maturity Date (if not previously redeemed):	October 1, 2031 (the "Maturity Date")
Interest Rate:	From and including the Settlement Date, to but excluding, October 1, 2026 or the date of earlier redemption (the "fixed rate period"), 2.750%

	per annum. From and including October 1, 2026 to, but excluding, the Maturity Date or the date of earlier redemption (the "floating rate period"), a floating per annum rate equal to a Benchmark rate (which is expected to be Three-Month Term SOFR) (each as defined in the Preliminary Offering Circular under "Description of the Notes — Interest"), plus 209 basis points for each quarterly interest period during the floating rate period; *provided*, *however*, that if the Benchmark rate is less than zero, the Benchmark rate shall be deemed to be zero.
Interest Payment Dates:	Interest on the Subordinated Notes will be payable semi-annually in arrears on April 1 and October 1 of each year, through October 1, 2026, and quarterly in arrears thereafter on April 1, July 1, October 1, and January 1 of each year, from January 1, 2027 to the Maturity Date or earlier redemption date. The first interest payment will be made on April 1, 2022.
Record Dates:.....	For the fixed rate period, March 15 and September 15 of each year, beginning on March 15, 2022. For the floating rate period, March 15, June 15, September 15 and December 15 of each year, beginning on December 15, 2026.
Day Count Convention:	30/360 to but excluding October 1, 2026, and, thereafter, a 360-day year and the number of days actually elapsed.
Optional Redemption:.....	The Bank may, at its option, beginning with the interest payment date of October 1, 2026, and on any scheduled interest payment date thereafter, redeem the Subordinated Notes, in whole or in part, from time to time, subject to any required regulatory approval to the extent such approval is then required, at a redemption price equal to 100% of the principal amount of the Subordinated Notes to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption. If fewer than all of the Subordinated Notes are to be redeemed, the Paying Agent will select the Subordinated Notes for redemption on a pro rata basis, by lot or by such other method in accordance with the depository's procedures.
Special Event Redemption:.....	The Bank may redeem the Subordinated Notes, in whole but not in part, at any time, including prior to October 1, 2026, subject to any required regulatory approval to the extent such approval is then required, if: (i) a specified tax event occurs that results in more than an insubstantial risk that interest on the Subordinated Notes is or will not be deductible by the Bank, (ii) a subsequent event occurs that could preclude the Subordinated Notes from being recognized as Tier 2 Capital for regulatory capital purposes, or (iii) the Bank is required to register as an investment company under the Investment Company Act of 1940, as amended, in each case, at a redemption price equal to 100% of the principal amount of the Subordinated Notes plus any accrued and unpaid interest to but excluding the redemption date.
Denominations:	$100,000 minimum denominations and $1,000 integral multiples thereof.

Price to Public:	100% of face amount.
Proceeds to Issuer (after underwriter's discount, but before expenses):	$346,500,000
Ranking:	The Subordinated Notes will be unsecured, subordinated obligations of the Bank and: • will rank junior in right of payment and upon the Bank's liquidation to any of the Bank's existing and all future Senior Indebtedness (as defined in the Subordinated Notes and described under "Description of the Notes" in the Preliminary Offering Circular), including claims of the Bank's depositors and general creditors; • will rank equal in right of payment and upon the Bank's liquidation with any of the Bank's existing and all of its future indebtedness the terms of which provide that such indebtedness ranks equally with the Subordinated Notes; • will rank senior in right of payment and upon the Bank's liquidation to any of its future indebtedness the terms of which provide that such indebtedness ranks junior in right of payment to the Subordinated Notes; and • will be effectively subordinated to the Bank's future secured indebtedness to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to the existing and future indebtedness and liabilities to general creditors of the Bank's subsidiaries and affiliates arising in the normal course of business or otherwise. Neither the Subordinated Notes nor the Paying Agency Agreement pursuant to which the Subordinated Notes will be issued limit the amount of debt, deposits or other obligations, secured and unsecured, ranking senior or equal in priority to the indebtedness evidenced by the Subordinated Notes that the Bank or its subsidiaries may incur in the future. As of June 30, 2021, on a consolidated basis, the Bank's liabilities totaled approximately $22.1 billion, which included approximately $20.7 billion of deposit liabilities, $225 million of 5.50% Fixed-to-Floating Rate Subordinated Notes due 2026 (the "Outstanding Subordinated Notes"), with a carrying value of $224.2 million, that were redeemed on July 1, 2021, and $851.4 million of other liabilities that rank structurally senior to the Subordinated Notes. All of these liabilities, except for the Outstanding Subordinated Notes, which have been redeemed, are contractually or structurally senior to the Subordinated Notes.
CUSIP/ISIN	06417N A94 / US06417NA946
Book-Running Manager	Piper Sandler & Co.
Co-Manager	Crews & Associates, Inc.

The Subordinated Notes are not savings accounts or deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The Subordinated Notes have not been approved or disapproved by the Federal Deposit Insurance Corporation nor has the Federal Deposit Insurance Corporation passed on the adequacy or accuracy of this communication or the Preliminary Offering Circular. Any representation to the contrary is unlawful.

Other information (including financial information) presented in the Preliminary Offering Circular is deemed to have changed to the extent effected by the changes described in this Pricing Term Sheet.

This communication is intended for the sole use of the person to whom it is provided by the Bank. This material is strictly confidential and has been prepared solely for use in connection with the proposed offering of the Subordinated Notes described in the Preliminary Offering Circular. This material is personal to each offeree and does not constitute an offer to any other person or the public generally to subscribe for or otherwise acquire the securities. This material does not purport to be a complete description of the Subordinated Notes or the offering. Please refer to the Preliminary Offering Circular for a complete description. You may obtain a copy of the Preliminary Offering Circular for free from the Bank, the Book-Running Manager or any dealer participating in the offering by emailing fsg-dcm@psc.com.

The Subordinated Notes have not been, and are not required to be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and are being offered and sold only to a limited number of institutional investors that are accredited investors within the meaning of Rule 501 of Regulation D under the Securities Act and in reliance upon an exemption from registration under Section 3(a)(2) of the Securities Act. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any offer or sale of any securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

Schedule IV

Bank Subsidiaries

1. Ozark Capital Statutory Trust II, a Connecticut business trust
2. Ozark Capital Statutory Trust III, a Delaware business trust
3. Ozark Capital Statutory Trust IV, a Delaware business trust
4. Ozark Capital Statutory Trust V, a Delaware business trust
5. Intervest Statutory Trust II, a Connecticut business trust
6. Intervest Statutory Trust III, a Connecticut business trust
7. Intervest Statutory Trust IV, a Delaware business trust
8. Intervest Statutory Trust V, a Delaware business trust
9. The Highlands Group, Inc., a 100% owned Arkansas subsidiary
10. Arlington Park, LLC, a 50% owned Arkansas subsidiary of The Highlands Group, Inc.
11. BOTO Holdings, Inc., a 100% owned Texas subsidiary
12. BOTO, LLC, a 100% owned Arkansas subsidiary
13. BOTO FL Properties LLC, a 100% owned Florida subsidiary
14. BOTO NC Properties, LLC, a 100% owned North Carolina subsidiary
15. BOTO GA Properties, LLC, a 100% owned Georgia subsidiary
16. BOTO AR Properties, LLC, a 100% owned Arkansas subsidiary
17. BOTO SC Properties, LLC, a 100% owned South Carolina subsidiary
18. PAB State Credits LLC, a 100% owned Georgia subsidiary
19. FCB Properties LLC, a 100% owned Georgia subsidiary
20. Omnibank Center Business Condominium Owners Association, Inc., a 75.2% owned Texas subsidiary
21. East Atlantic Properties, LLC, a 100% owned North Carolina subsidiary of BOTO NC Properties, LLC
22. Twin Points Road Clubhouse Properties, LLC, a 100% owned Arkansas subsidiary
23. Highway 7 Properties, LLC, a 100% owned Arkansas subsidiary
24. Elizabeth Station, LLC, a 33.34% owned Georgia subsidiary
25. OZK Renewable Energy, LLC, a 100% owned Arkansas subsidiary

Exhibit 99.1

NEWS RELEASE
Date: September 9, 2021
Release Time: Immediate
Contact: Tim Hicks (501) 978-2336

Bank OZK Announces Pricing of $350 Million of 2.750% Fixed-to-Floating Rate Subordinated Notes due 2031

LITTLE ROCK, ARKANSAS: Bank OZK (the "Bank") (Nasdaq: OZK) today announced the pricing of its public offering of $350 million aggregate principal amount of its 2.750% Fixed-to-Floating Rate Subordinated Notes due 2031 (the "Notes"). The Notes will initially bear interest at a fixed rate of 2.750% per annum, payable semi-annually in arrears on each April 1 and October 1 commencing April 1, 2022 to, but excluding, October 1, 2026. On October 1, 2026 and thereafter, the Notes will bear interest at a floating rate equal to a benchmark rate (which is expected to be three-month term SOFR) plus 209 basis points, paid quarterly in arrears on each January 1, April 1, July 1 and October 1, through maturity or earlier redemption of the Notes. The offering of the Notes is expected to close on September 16, 2021, subject to customary closing conditions.

The Bank expects to use the net proceeds from the offering of the Notes for general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, repurchases of shares of the Bank's common stock, supporting the Bank's regulatory capital levels and ongoing working capital needs.

Piper Sandler & Co. is acting as the book-running manager, and Crews & Associates, Inc. is acting as co-manager, for the Notes offering.

The Notes will be unsecured and subordinated obligations of the Bank and will rank junior in right of payment to all of the Bank's existing and future senior indebtedness (including deposits and claims of general creditors). The Notes will not be guaranteed by any of the Bank's subsidiaries or affiliates.

The Notes will be issued in reliance upon an exemption from registration under Section 3(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), because the Notes are being offered by a bank. The Notes will not be savings accounts or other deposits and will be neither insured nor guaranteed by the Federal Deposit Insurance Corporation. The Notes have not been and will not be registered under the Securities Act or under the securities laws of any state and may not be offered or sold absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the Notes in the offering, nor shall there be any sale of the Notes in the offering in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful under the securities laws of any such jurisdiction.

GENERAL INFORMATION

Bank OZK (Nasdaq: OZK) is a regional bank providing innovative financial solutions delivered by expert bankers with a relentless pursuit of excellence. Established in 1903, Bank OZK conducts banking operations through more than 250 offices in eight states including Arkansas, Georgia, Florida, North Carolina, Texas, New York, California and Mississippi and had $26.61 billion in total assets as of June 30, 2021. Bank OZK can be found at www.ozk.com and on Facebook, Twitter and LinkedIn or contacted at (501) 978-2265 or P.O. Box 8811, Little Rock, Arkansas 72231-8811.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

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

Bank OZK

$350,000,000
2.750% Fixed-to-Floating Rate Subordinated Notes due 2031

Term Sheet

This Pricing Term Sheet, dated September 9, 2021, to the Preliminary Offering Circular, dated September 9, 2021 (the "Preliminary Offering Circular"), of Bank OZK supplements, and is qualified in its entirety by, the Preliminary Offering Circular and supersedes the information in the Preliminary Offering Circular to the extent it is inconsistent with the information in the Preliminary Offering Circular. Capitalized terms used in this Pricing Term Sheet, but not defined herein, have the meanings given to them in the Preliminary Offering Circular.

Issuer:	Bank OZK (the "Bank")
Security:	2.750% Fixed-to-Floating Rate Subordinated Notes due 2031 (the "Subordinated Notes")
Security Type:	Section 3(a)(2) of the Securities Act of 1933 (exempt securities)
Aggregate Principal Amount:	$350,000,000
Rating:	Moody's: Baa3 / KBRA: BBB+ A securities rating is not a recommendation to buy, sell or hold the Subordinated Notes. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating. No report of any rating agency is being incorporated herein by reference.
Trade Date:	September 9, 2021
Settlement Date:	September 16, 2021 (T+5) It is expected that delivery of the Subordinated Notes will be made against payment therefor on or about September 16, 2021, which is the fifth business day following the date hereof (such settlement cycle being referred to as "T+ 5"). Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Subordinated Notes prior to the second business day before settlement will be required, by virtue of the fact that the Subordinated Notes initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Subordinated Notes who wish to trade the Subordinated Notes prior to the second business day before settlement should consult their own advisors.
Maturity Date (if not previously redeemed):	October 1, 2031 (the "Maturity Date")
Interest Rate:	From and including the Settlement Date, to but excluding, October 1, 2026 or the date of earlier redemption (the "fixed rate period"), 2.750%

	per annum. From and including October 1, 2026 to, but excluding, the Maturity Date or the date of earlier redemption (the "floating rate period"), a floating per annum rate equal to a Benchmark rate (which is expected to be Three-Month Term SOFR) (each as defined in the Preliminary Offering Circular under "Description of the Notes — Interest"), plus 209 basis points for each quarterly interest period during the floating rate period; *provided*, *however*, that if the Benchmark rate is less than zero, the Benchmark rate shall be deemed to be zero.
Interest Payment Dates:.....	Interest on the Subordinated Notes will be payable semi-annually in arrears on April 1 and October 1 of each year, through October 1, 2026, and quarterly in arrears thereafter on April 1, July 1, October 1, and January 1 of each year, from January 1, 2027 to the Maturity Date or earlier redemption date. The first interest payment will be made on April 1, 2022.
Record Dates:.....	For the fixed rate period, March 15 and September 15 of each year, beginning on March 15, 2022. For the floating rate period, March 15, June 15, September 15 and December 15 of each year, beginning on December 15, 2026.
Day Count Convention:.....	30/360 to but excluding October 1, 2026, and, thereafter, a 360-day year and the number of days actually elapsed.
Optional Redemption:.....	The Bank may, at its option, beginning with the interest payment date of October 1, 2026, and on any scheduled interest payment date thereafter, redeem the Subordinated Notes, in whole or in part, from time to time, subject to any required regulatory approval to the extent such approval is then required, at a redemption price equal to 100% of the principal amount of the Subordinated Notes to be redeemed plus accrued and unpaid interest to, but excluding, the date of redemption. If fewer than all of the Subordinated Notes are to be redeemed, the Paying Agent will select the Subordinated Notes for redemption on a pro rata basis, by lot or by such other method in accordance with the depository's procedures.
Special Event Redemption:.....	The Bank may redeem the Subordinated Notes, in whole but not in part, at any time, including prior to October 1, 2026, subject to any required regulatory approval to the extent such approval is then required, if: (i) a specified tax event occurs that results in more than an insubstantial risk that interest on the Subordinated Notes is or will not be deductible by the Bank, (ii) a subsequent event occurs that could preclude the Subordinated Notes from being recognized as Tier 2 Capital for regulatory capital purposes, or (iii) the Bank is required to register as an investment company under the Investment Company Act of 1940, as amended, in each case, at a redemption price equal to 100% of the principal amount of the Subordinated Notes plus any accrued and unpaid interest to but excluding the redemption date.
Denominations:.....	$100,000 minimum denominations and $1,000 integral multiples thereof.

Price to Public:	100% of face amount.
Proceeds to Issuer (after underwriter's discount, but before expenses):.....	$346,500,000
Ranking:.....	The Subordinated Notes will be unsecured, subordinated obligations of the Bank and: • will rank junior in right of payment and upon the Bank's liquidation to any of the Bank's existing and all future Senior Indebtedness (as defined in the Subordinated Notes and described under "Description of the Notes" in the Preliminary Offering Circular), including claims of the Bank's depositors and general creditors; • will rank equal in right of payment and upon the Bank's liquidation with any of the Bank's existing and all of its future indebtedness the terms of which provide that such indebtedness ranks equally with the Subordinated Notes; • will rank senior in right of payment and upon the Bank's liquidation to any of its future indebtedness the terms of which provide that such indebtedness ranks junior in right of payment to the Subordinated Notes; and • will be effectively subordinated to the Bank's future secured indebtedness to the extent of the value of the collateral securing such indebtedness, and structurally subordinated to the existing and future indebtedness and liabilities to general creditors of the Bank's subsidiaries and affiliates arising in the normal course of business or otherwise. Neither the Subordinated Notes nor the Paying Agency Agreement pursuant to which the Subordinated Notes will be issued limit the amount of debt, deposits or other obligations, secured and unsecured, ranking senior or equal in priority to the indebtedness evidenced by the Subordinated Notes that the Bank or its subsidiaries may incur in the future. As of June 30, 2021, on a consolidated basis, the Bank's liabilities totaled approximately $22.1 billion, which included approximately $20.7 billion of deposit liabilities, $225 million of 5.50% Fixed-to-Floating Rate Subordinated Notes due 2026 (the "Outstanding Subordinated Notes"), with a carrying value of $224.2 million, that were redeemed on July 1, 2021, and $851.4 million of other liabilities that rank structurally senior to the Subordinated Notes. All of these liabilities, except for the Outstanding Subordinated Notes, which have been redeemed, are contractually or structurally senior to the Subordinated Notes.
CUSIP/ISIN.....	06417N A94 / US06417NA946
Book-Running Manager	Piper Sandler & Co.
Co-Manager.....	Crews & Associates, Inc.

The Subordinated Notes are not savings accounts or deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The Subordinated Notes have not been approved or disapproved by the Federal Deposit Insurance Corporation nor has the Federal Deposit Insurance Corporation passed on the adequacy or accuracy of this communication or the Preliminary Offering Circular. Any representation to the contrary is unlawful.

Other information (including financial information) presented in the Preliminary Offering Circular is deemed to have changed to the extent effected by the changes described in this Pricing Term Sheet.

This communication is intended for the sole use of the person to whom it is provided by the Bank. This material is strictly confidential and has been prepared solely for use in connection with the proposed offering of the Subordinated Notes described in the Preliminary Offering Circular. This material is personal to each offeree and does not constitute an offer to any other person or the public generally to subscribe for or otherwise acquire the securities. This material does not purport to be a complete description of the Subordinated Notes or the offering. Please refer to the Preliminary Offering Circular for a complete description. You may obtain a copy of the Preliminary Offering Circular for free from the Bank, the Book-Running Manager or any dealer participating in the offering by emailing fsg-dcm@psc.com.

The Subordinated Notes have not been, and are not required to be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and are being offered and sold only to a limited number of institutional investors that are accredited investors within the meaning of Rule 501 of Regulation D under the Securities Act and in reliance upon an exemption from registration under Section 3(a)(2) of the Securities Act. This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any offer or sale of any securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful.

OFFERING CIRCULAR

$350,000,000

2.750% Fixed-to-Floating Rate Subordinated Notes due 2031

We are offering $350 million aggregate principal amount of our 2.750% Fixed-to-Floating Rate Subordinated Notes due 2031 (which we refer to as the "Notes"). The Notes will be offered in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. The Notes will mature on October 1, 2031 (the "Maturity Date"), if not previously redeemed.

From and including September 16, 2021 to, but excluding, October 1, 2026, or the date of earlier redemption (the "fixed rate period"), the Notes will bear interest at an initial fixed rate of 2.750% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, commencing on April 1, 2022. The last interest payment date for the fixed rate period will be October 1, 2026. From and including October 1, 2026 to, but excluding the Maturity Date or the date of earlier redemption (the "floating rate period"), the Notes will bear interest at a floating rate per annum equal to the Benchmark rate (which is expected to be Three-Month Term SOFR), each as defined and subject to the provisions described under "Description of the Notes—Interest" in this offering circular, plus 209 basis points, payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, commencing on January 1, 2027. Notwithstanding the foregoing, in the event that the Benchmark rate is less than zero, the Benchmark rate shall be deemed to be zero.

We may, at our option, beginning with the interest payment date of October 1, 2026 and on any interest payment date thereafter, redeem the Notes, in whole or in part. The Notes will not otherwise be redeemable by us prior to maturity, unless certain events occur, as described under "Description of the Notes—Redemption" in this offering circular. The redemption price for any redemption is 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest thereon to, but excluding, the date of redemption. Any redemption of the Notes will be subject to obtaining prior approval of the appropriate federal and state banking agencies, to the extent such approval is then required.

The Notes will be our unsecured subordinated obligations and will not be guaranteed by any of our subsidiaries or affiliates. There will be no sinking fund for the Notes. The Notes will be structurally subordinated to all existing and future senior indebtedness and liabilities of our subsidiaries and will rank equally in right of payment with any unsecured, subordinated indebtedness that we incur in the future that ranks equally with the Notes. The Notes will be effectively subordinated to all of our secured indebtedness, including claims of our depositors and claims of general creditors, and other obligations that are subject to any priority or preferences under applicable law. For a more detailed description of Notes and their ranking and subordination of the Notes, see "Description of the Notes" and "Description of the Notes—Ranking; Subordination."

Prior to this offering, there has been no public market for the Notes. The Notes will not be listed on any securities exchange or included in any automated quotation system.

	Per Note	Total
Public offering price [(1)]	100.0%	$350,000,000
Initial Purchaser Discount [(2)]	1.0%	$3,500,000
Proceeds to us (before expenses)	99.0%	$346,500,000

[(1)] Plus accrued interest, if any, from the original issue date.

[(2)] See "Plan of Distribution" in the offering circular for details.

INVESTING IN THE NOTES INVOLVES RISKS. FOR FACTORS THAT YOU SHOULD CONSIDER BEFORE INVESTING IN THE NOTES, SEE THE SECTION ENTITLED "RISK FACTORS" BEGINNING ON PAGE 9 OF THIS OFFERING CIRCULAR AND "ITEM IA. RISK FACTORS" IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2020, OUR QUARTERLY REPORTS ON FORM 10-Q AND OTHER DOCUMENTS THAT WE FILE WITH THE FEDERAL DEPOSIT INSURANCE CORPORATION ("FDIC") THAT ARE INCORPORATED BY REFERENCE INTO THIS OFFERING CIRCULAR.

THE NOTES ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF BANK OZK OR ANY OF OUR SUBSIDIARIES. THE NOTES ARE NOT INSURED BY THE FDIC OR ANY OTHER GOVERNMENTAL AGENCY OR PUBLIC OR PRIVATE INSURER AND ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF THE ENTIRE AMOUNT YOU INVEST.

The Notes have not been, and are not required to be, registered under the Securities Act of 1933, as amended (the "Securities Act"). The Notes are exempt from registration under the Securities Act pursuant to Section 3(a)(2) thereof. None of the Securities and Exchange Commission (the "SEC"), the FDIC, the Arkansas State Bank Department ("ASBD") or any other federal or state regulatory body or securities commission has approved or disapproved of the Notes or passed upon the adequacy or accuracy of this offering circular. Any representation to the contrary is a criminal offense.

The initial purchasers expect to deliver the Notes in book-entry form through the facilities of The Depository Trust Company

(which, along with its successors, we refer to as "DTC") against payment therefor in immediately available funds, on or about September 16, 2021. See "Plan of Distribution" in this offering circular for details.

Book-Running Manager

Piper Sandler & Co.

Co-Manager

Crews & Associates, Inc.

The date of this offering circular is September 9, 2021.

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ABOUT THIS OFFERING CIRCULAR

Except as otherwise indicated or as the context indicates otherwise, in this offering circular, the terms "Bank OZK," the "Bank," "we," "our" and "us" mean Bank OZK and its wholly owned subsidiaries.

We have prepared this offering circular. You should rely only on the information contained in this offering circular and any supplement or addendum, including any documents incorporated by reference herein or therein, that may be provided to you. Neither we nor the initial purchasers have authorized anyone to provide you with additional or different information. If any such information is or has been provided to you, you should not rely on it.

The initial purchasers are offering to sell, and seeking offers to buy, the Notes only in jurisdictions where such offers and sales are permitted. The information in this offering circular and any supplement or addendum, including any documents incorporated by reference herein or therein, is accurate only as of the dates thereof, regardless of the time of delivery of this offering circular or any such supplement or addendum or the time of any sale of the Notes. Our financial condition, liquidity, results of operations, business and prospects may have changed since any such date.

If the information set forth in this offering circular (and any supplement or addendum) conflicts with any statement in a document that we have incorporated by reference herein or therein, then you should consider only the statement in the more recent document. You should not interpret the contents of this offering circular to be legal, business, investment or tax advice. You should consult with your own advisors about the legal, business, tax, financial and other issues that you should consider before investing in the Notes.

It is important for you to read and consider carefully all information contained or incorporated by reference in this offering circular prior to making a decision to invest in the Notes. For additional information, please see the section entitled "Where You Can Find More Information."

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as administered and enforced by the FDIC, as well as FDIC rules promulgated thereunder. In accordance with Sections 12, 13 and 14 of the Exchange Act and as a bank that is not a member of the Federal Reserve System, we file annual, quarterly and current reports, proxy statements and other information with the FDIC, copies of which are made available to the public on the Internet at *https://efr.fdic.gov/fcxweb/efr/index.html*. You may also inspect and copy any document we file with the FDIC at the public reference facilities maintained by the FDIC, Accounting and Securities Disclosure Section, Division of Risk Management Supervision, at 550 17th Street, N.W., Washington, D.C., 20429.

Copies of the documents referenced in the "Incorporation of Certain Documents by Reference" section below and other reports we file with the FDIC are also available at our investor relations website at *https://ir.ozk.com*. You may request a copy of these filings at no cost by writing or by calling us at the following address or telephone number:

Bank OZK
P.O. Box 8811
Little Rock, AR 72231-8811
Attn: Investor Relations
(501) 978-2265

We have included the web addresses of the FDIC and Bank OZK as inactive textual references only. The information contained on or accessible through these websites is not part of this offering circular.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The FDIC allows us to "incorporate by reference" information we file with it into this offering circular, which means that we can disclose important information to you by referring you to other documents that we file with the FDIC under the Exchange Act. The information incorporated by reference is considered to be a part of this offering circular, and information that we file later with the FDIC will automatically update and supersede this information. In all cases, you should rely on the later information incorporated by reference over different information included in this offering circular.

We incorporate by reference into this offering circular the documents and information listed below (other than, in each case, those documents or portions of those documents that are furnished and not filed):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with the FDIC on February 25, 2021 (including portions of our definitive proxy statement on Schedule 14A for our 2021 Annual Meeting of Shareholders filed with the FDIC on March 12, 2021, to the extent specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2020);

- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, filed with the FDIC on May 6, 2021 and August 9, 2021 respectively;

- our Current Reports on Form 8-K filed with the FDIC on May 4, 2021, July 22, 2021 and September 9, 2021 (in each case, except to the extent furnished and not filed); and

- all documents that we file under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this offering circular (except for information in those filings that is furnished and not filed) and before the termination of the offering of securities under this offering circular. You may obtain a copy of these filings as described under "Where You Can Find More Information."

Notwithstanding the foregoing, information "furnished" by the Bank, including, but not limited to, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits, that, pursuant to and in accordance with the rules and regulations of the SEC and FDIC, is not deemed "filed" for purposes of the Exchange Act, will not be deemed to be incorporated by reference into this offering circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made or incorporated by reference into this offering circular and the documents incorporated by reference herein which are not statements of historical fact constitute forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act and Section 21E of the Exchange Act, and as such may involve risks and uncertainties. We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include among other things, statements with respect to our beliefs, plans, objectives, goals, targets, expectations, anticipations, assumptions, estimates, intentions and future performance and involve known and unknown risks, many of which are beyond our control and which may cause our actual results, performance or achievements or the commercial banking industry or economy generally, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

Those statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These forward-looking statements include, without limitation, statements about economic, real estate market, competitive, employment, credit market and interest rate conditions, including expectations for further changes in monetary and interest rate policy by the Board of Governors of the Federal Reserve System; our plans, goals, beliefs, expectations, thoughts, estimates and outlook for the future with respect to our revenue growth; net income and earnings per common share; net interest margin; net interest income; non-interest income, including service charges on deposit accounts, trust income, bank owned life insurance income, loan service, maintenance and other fees, and gains (losses) on investment securities and sales of other assets; noninterest expense; efficiency ratio; future federal and state effective income tax rates; anticipated future operating results and financial performance; asset quality and asset quality ratios, including the effects of current economic

and real estate market conditions; nonperforming loans; nonperforming assets; net charge-offs and net charge-off ratios; provision and allowance for credit losses; past due loans; current or future litigation; interest rate sensitivity, including the effects of possible interest rate changes; future growth and expansion opportunities, including plans for making additional acquisitions; problems with obtaining regulatory approval of or integrating or managing acquisitions; plans for opening new offices or relocating, selling or closing existing offices; opportunities and goals for future market share growth; expected capital expenditures; loan and deposit growth, including growth from unfunded closed loans; changes in the volume, yield and value of our investment securities portfolio; availability of unused borrowings; the need to issue debt or equity securities and other similar forecasts and statements of expectation. Forward-looking statements also include statements related to our continuing response to the coronavirus ("COVID-19") pandemic. Words such as "anticipate," "assume," "believe," "could," "estimate," "expect," "goal," "hope," "intend," "look," "may," "plan," "project," "seek," "target," "trend," "will," "would," and similar words and expressions, as they relate to us or our management, identify forward-looking statements.

Actual future performance, outcomes and results may differ materially from those expressed in, or implied by, forward-looking statements made by us and our management due to certain risks, uncertainties and assumptions. Certain factors that may affect our future results include, but are not limited to, potential delays or other problems in implementing our growth, expansion and acquisition strategies, including delays in identifying satisfactory sites, hiring or retaining qualified personnel, obtaining regulatory or other approvals, obtaining permits and designing, constructing and opening new offices or relocating, selling or closing existing offices; the ability to enter into and/or close additional acquisitions; the availability of and access to capital; possible downgrades in our credit ratings or outlook which could increase the costs of or decrease the availability of funding from capital markets; the ability to attract new or retain existing or acquired deposits or to retain or grow loans, including growth from unfunded closed loans; the ability to generate future revenue growth or to control future growth in non-interest expense; interest rate fluctuations, including changes in the yield curve between short-term and long-term interest rates or changes in the relative relationships of various interest rate indices; the potential impact of the phase-out of the London Interbank Offered Rate ("LIBOR") or other changes involving LIBOR; competitive factors and pricing pressures, including their effect on our net interest margin or core spread; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions, including those actions in response to the COVID-19 pandemic such as the Coronavirus Aid, Relief and Economic Security Act, the Consolidated Appropriations Act of 2021, the American Rescue Plan Act of 2021, and any similar or related laws, rules and regulations; changes in U.S. government monetary and fiscal policy; FDIC special assessments or changes to regular assessments; the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; the impact of failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting us or our customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing COVID-19 pandemic, including the magnitude and duration of the pandemic, and actions taken to contain or treat COVID-19 on us, our employees, our customers, the global economy and the financial markets; national, international or political instability; impairment of our goodwill or other intangible assets; adoption of new accounting standards; and adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions or rulings as well as other factors described in this offering circular or as detailed from time to time in the other reports we file with the FDIC, including those factors described in the disclosures under the headings "Forward-Looking Information" and "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and our Quarterly Reports on Form 10-Q.

Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described in the forward-looking statements. Forward-looking statements included herein should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this offering circular. Except as required by law, we undertake no obligation to update or revise any forward-looking statements contained in this offering circular, whether as a result of new information, future events or otherwise. The factors discussed herein are not intended to be a complete summary of all risks and uncertainties that may affect our businesses. Though we strive to monitor and mitigate risk, we cannot anticipate all potential economic, operational and financial developments that may adversely impact our operations and our financial results. Forward-looking statements should not be viewed as predictions and should not be the primary basis upon which investors evaluate an investment in our securities.

Any investor in our securities should consider all risks and uncertainties disclosed in our FDIC filings described above under the heading "Where You Can Find More Information."

NOTICE TO INVESTORS

The Notes have not been, are not required to be, and will not be registered with the SEC pursuant to the Securities Act or the securities laws of any other jurisdiction. The Notes are exempt from registration under the Securities Act by virtue of the exemption in Section 3(a)(2) thereof and are being offered and sold in reliance upon such exemption.

We anticipate that the Notes will be offered and sold only to institutional investors that are "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act ("institutional accredited investors") and each beneficial owner of a Note will be required to hold a beneficial interest in such Note in a $100,000 principal amount or any integral multiple of $1,000 in excess thereof at all times. Each purchaser of a Note, in making its purchase, will be deemed to have represented and warranted that it is an institutional accredited investor, that it is purchasing the Note for its own account or the account of another institutional accredited investor and that following such purchase it or such other institutional accredited investor holding a beneficial interest in a Note will hold such beneficial interest in a principal amount of $100,000 or an integral multiple of $1,000 in excess thereof at all times.

The Notes are subordinated and rank junior in right of payment to all of our senior indebtedness (including our deposits), as described in "Description of the Notes—Ranking; Subordination."

The Notes are our unsecured and uninsured direct obligations and will not be an obligation of, or guaranteed by, any of our subsidiaries or affiliates.

No indenture qualified under the Trust Indenture Act of 1939, as amended, in respect of the Notes is required, and the Notes are not subject to any indenture.

In making investment decisions, investors must rely on their own examination of us and the terms of the offering of the Notes, including the merits and risks involved in an investment in the Notes.

By its acquisition of any Note, each purchaser and any subsequent transferee thereof will be deemed to have represented that it will comply with the deemed representations (if applicable) set forth under "Certain ERISA Considerations" below.

OFFERING CIRCULAR SUMMARY

This summary highlights selected information contained elsewhere in, or incorporated by reference into, this offering circular and may not contain all of the information that you should consider in making your investment decision. You should carefully read this entire offering circular, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in the Notes. You should pay special attention to the information contained under the caption entitled "Risk Factors" beginning on page 9 of this offering circular and "Item IA. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 to determine whether an investment in the Notes is appropriate for you.

BANK OZK

Bank OZK is an Arkansas state-chartered bank that conducts banking operations as of June 30, 2021 through 250 offices in Arkansas, Georgia, Florida, North Carolina, Texas, California, New York and Mississippi. At June 30, 2021, we had consolidated total assets of approximately $26.6 billion, total deposits of approximately $20.7 billion, and total common shareholders' equity of approximately $4.5 billion.

We provide a wide range of retail and commercial banking services. Deposit services include checking, savings, money market, time deposit and individual retirement accounts. Loan services include various types of real estate, consumer, commercial, industrial and agricultural loans. We also provide, among other products and services, treasury management services for businesses, individuals and non-profit and governmental entities, including wholesale lock box services, remote deposit capture services, trust and wealth management services for businesses, individuals and non-profit and governmental entities (including financial planning, money management, custodial services and corporate trust services, among other services), ATMs, telephone banking, online and mobile banking services (including electronic bill pay and mobile deposits), debit cards and safe deposit boxes. Through third party providers, we offer credit cards for consumers and businesses and processing of merchant debit and credit card transactions.

Our common stock trades on the NASDAQ Global Select Market under the symbol "OZK." Our principal office is located at 18000 Cantrell Road, Little Rock, Arkansas, 72223. We may be contacted at (501) 978-2265 or P.O. Box 8811, Little Rock, Arkansas 72231-8811. Our website address is *https://www.ozk.com* and our investor relations website address is *https://ir.ozk.com*. We have included our website and investor relations website addresses in this offering circular solely as inactive textual references, and the information contained on or accessible through such websites is not part of this offering circular.

THE OFFERING

The following summary contains basic information about the Notes and is not complete. It does not contain all the information that is important to you. For a more complete understanding of the Notes, you should read the section of this offering circular entitled "Description of the Notes."

Issuer	Bank OZK, an Arkansas state-chartered bank
Notes Offered	2.750% Fixed-to-Floating Rate Subordinated Notes due 2031
Aggregate Principal Amount	$350,000,000
Issue Price	100%
Issue Date	September 16, 2021
Maturity Date	October 1, 2031, if not previously redeemed
Interest Rate	*Fixed rate period:* A fixed rate per annum of 2.750% *Floating rate period:* A floating rate per annum equal to the Benchmark rate (which is expected to be Three-Month Term SOFR) plus 209 basis points for each quarterly interest period during the floating rate period. Notwithstanding the foregoing, in the event that the Benchmark rate is less than zero, the Benchmark rate shall be deemed to be zero. For each interest period during the floating rate period, "Three-Month Term SOFR" means the rate for Term SOFR for a tenor of three months that is published by the Term SOFR Administrator at the Reference Time for any floating rate interest period, as determined by the calculation agent after giving effect to the Three-Month Term SOFR Conventions (each as defined under "Description of the Notes—Interest"). If the calculation agent determines on or prior to the relevant Reference Time for any floating rate interest period that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined under "Description of the Notes—Interest") have occurred with respect to Three-Month Term SOFR, then the provisions under "Description of the Notes—Effect of Benchmark Transition Event," which are referred to herein as the benchmark transition provisions, will thereafter apply to all determinations of the interest rate on the Notes for each interest period during the floating rate period. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate on the Notes for each interest period during the floating rate period will be an annual rate equal to the Benchmark Replacement (as defined under "Description of the Notes—Interest") plus 209 basis points.
Calculation Agent	We or an affiliate of ours will act as the initial calculation agent for the Notes, unless we appoint an unaffiliated calculation agent for the Notes prior to the commencement of the floating rate period.
Interest Payment Dates	Interest on the Notes will be payable semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2022, and ending on October 1, 2026, and thereafter will be payable quarterly in arrears on January 1, April 1, July 1 and October 1 of each year, beginning on January 1, 2027, through maturity or earlier redemption of the Notes. If any interest payment date falls on a day that is not a business day, interest will be paid on the next succeeding business day (and without any interest or other payment in respect of any such delay). See "Description of the Notes—Interest."
Record Dates	Interest on each Note will be payable to the person in whose name such Note is registered on the 15th day of the month immediately preceding the applicable interest payment date.

Day Count Convention	*Fixed rate period:* 360-day year consisting of twelve 30-day months, but excluding October 1, 2026. *Floating rate period:* 360-day year and the actual number of days elapsed.
Paying Agent and Registrar	The Notes offered by this offering circular will be issued by us under an Issuing and Paying Agency Agreement between us, as issuer, and U.S. Bank National Association, as paying agent and registrar (the "Paying Agent"), to be dated as of the issue date (the "Paying Agency Agreement"), a copy of which will be available for inspection by holders of the Notes at the offices of the Paying Agent located at 1349 W Peachtree St NW, Ste 1050, Atlanta, GA, 30309. Because the Notes will not be issued pursuant to an indenture, each holder will be responsible for acting independently with respect to certain matters affecting such holder's Note, including enforcing the agreements or covenants contained therein, responding to any requests for consents, waivers or amendments, giving written notice of default in performance of any agreements or covenants contained therein or accelerating the maturity of the Notes upon the occurrence of an Event of Default (as defined under "Description of the Notes—Events of Default and Payment Failures; Waivers).
No Guarantee	The Notes represent our direct, unconditional and unsecured obligations and are not guaranteed by any of our subsidiaries or affiliates. The obligations under the Notes will not be secured by any collateral. **The Notes are not deposits and are not insured by the FDIC or any other government agency.**
Ranking; Subordination	The Notes are our unsecured, subordinated obligations and rank junior in right of payment to all of our existing and future senior indebtedness (including our deposits and claims of general creditors), as described in "Description of the Notes—Ranking; Subordination." The Notes will also be structurally subordinated to all existing and future indebtedness and liabilities of our existing and future subsidiaries. For more information see "Description of the Notes—Ranking; Subordination." As of June 30, 2021, on a consolidated basis, our liabilities totaled approximately $22.1 billion, which included approximately $20.7 billion of deposit liabilities, $225 million of our 5.50% Fixed-to-Floating Rate Subordinated Notes due 2026 (the "Outstanding Subordinated Notes"), with a carrying value of $224.2 million, that were redeemed on July 1, 2021, and $851.4 million of other liabilities that rank structurally senior to the Notes. All of these liabilities, except for the Outstanding Subordinated Notes, which have been redeemed, are contractually or structurally senior to the Notes. The terms of the Notes do not limit the amount of debt, deposits or other obligations, secured and unsecured, ranking senior or equal in priority to the indebtedness evidenced by the Notes that we or our subsidiaries may incur in the future.
Form and Denomination	The Notes will be offered in book-entry form only through the facilities of DTC in minimum denominations of $100,000 and integral multiples of $1,000 in excess thereof. The Notes are not exchangeable for smaller denominations. The Notes will be denominated in U.S. dollars and all payments of interest and principal will be made in U.S. dollars.
Optional Redemption.....	We may, at our option, beginning on October 1, 2026 and on any interest payment date thereafter, redeem the Notes, in whole or in part, from time to time subject to prior approval of the FDIC and the ASBD, to the extent such approval is then required, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to but excluding the date of redemption. If fewer than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected on a pro rata basis, by lot or by such other method in accordance with the depository's procedures as the Paying Agent deems fair and reasonable.

	The Notes are not subject to redemption or prepayment at the option of the holders.
Special Redemption	We may also redeem the Notes at any time prior to the Maturity Date, including prior to October 1, 2026, subject to the prior approval of the FDIC and the ASBD, to the extent such approval is then required, if (i) one or more specified tax events occur that result in more than an insubstantial risk that interest on the Notes is not or will not be deductible by us for U.S. federal income tax purposes; (ii) a subsequent event occurs that results in more than insubstantial risk that the Notes would not be recognized as Tier 2 capital for regulatory capital purposes; or (iii) we are required to register as an investment company pursuant to the Investment Company Act of 1940, as amended, in each case at a redemption price equal to 100% of the principal amount of the Notes plus any accrued and unpaid interest to but excluding the redemption date. For more information, see "Description of the Notes—Redemption."
Events of Default and Payment Failures	An event of default under the Notes will occur, and the payment of principal of the Notes may be accelerated, only in the case of certain limited events involving a receivership, conservatorship, insolvency, liquidation or similar proceeding. In addition, a payment failure under the Notes will occur upon our failure to pay interest on the Notes within 30 days of when payment is due and payable, or our failure to pay principal of the Notes when due and payable. Such failure to pay the principal of or interest on the Notes would not result in a right to accelerate payment of principal of the Notes. For more information, see "Description of the Notes—Events of Default and Payment Failures; Waivers."
Sinking Fund	There is no sinking fund for the Notes.
Future Issuances	The Notes will initially be limited to an aggregate principal amount of $350 million. We may from time to time, without notice to or the consent of the holders of the Notes, create and issue further Notes having the same terms and conditions as and ranking equally with the Notes, except for the issue date, the issue price and first interest payment date. Additional Notes having such identical terms may be consolidated and form a single series with the previously outstanding Notes. No additional Notes may be issued if an Event of Default with respect to the Notes has occurred and is continuing with respect to the Notes.
Use of Proceeds	We estimate that the net proceeds from this offering will be approximately $345.9 million, after deducting the initial purchaser discount and our estimated offering expenses. We expect to use the net proceeds from this offering for general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, repurchases of shares of our common stock, supporting our regulatory capital levels, and ongoing working capital needs. See "Use of Proceeds."
No Listing	The Notes will not be listed on any securities exchange or quoted on any automated quotation system. Currently, there is no market for the Notes, and there is no assurance that any public market for the Notes will develop or be sustained following this offering.
No Registration	The Notes have not been, are not required to be, and will not be registered with the SEC pursuant to the Securities Act or under the securities laws of any other jurisdiction. The Notes are exempt from registration under the Securities Act by virtue of an exemption pursuant to Section 3(a)(2) thereof.
Selling Restrictions	We anticipate that the Notes will be offered and sold only to institutional investors that are "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and each beneficial owner of a Note will be required to hold a beneficial interest in a $100,000 principal amount or any integral multiple of $1,000 in excess thereof at all times.

United States Federal Income Tax Considerations	For a discussion of material United States federal income tax considerations in connection with purchasing, owning, and disposing of the Notes, see "Material United States Federal Income Tax Considerations."
Governing Law	The Notes and the Paying Agency Agreement will be governed by the laws of the State of New York.
Risk Factors	An investment in the Notes involves a high degree of risk. See the section entitled "Risk Factors" beginning on page 9 of this offering circular and "Item IA. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, our Quarterly Reports on Form 10-Q and other documents that we file with the FDIC that are incorporated by reference into this offering circular.
Book-Running Manager	Piper Sandler & Co.
Co-Manager	Crews & Associates, Inc.

SELECTED FINANCIAL INFORMATION

The following table presents selected historical consolidated financial and other data for the Bank as of the dates and for the periods indicated. The selected historical consolidated statements of income data for each of the years ended December 31, 2020, 2019, and 2018 and the selected historical consolidated balance sheets data as of December 31, 2020 and 2019 are derived from our audited consolidated financial statements, which are incorporated by reference into this offering circular. The consolidated selected historical statements of income data for the years ended December 31, 2017 and 2016 and the selected historical consolidated balance sheet data as of December 31, 2018, 2017, and 2016 are derived from our audited consolidated financial statements that are not incorporated by reference into this offering circular.

The financial statements as of and for the years ended December 31, 2016 through December 31, 2020 have been audited by PricewaterhouseCoopers LLP, which is an independent registered public accounting firm. The information presented under the captions "Performance Ratios," "Asset Quality Ratios" and "Capital Ratios" is unaudited.

The selected financial information presented below as of and for the six months ended June 30, 2021 and 2020 is derived from our unaudited interim consolidated financial statements, which are incorporated by reference into this offering circular. Results from past periods are not necessarily indicative of results that may be expected for any future period.

You should read these tables together with the historical consolidated financial information contained in our consolidated financial statements and related notes, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our Annual Report on Form 10-K for the year ended December 31, 2020, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, which have been filed with the FDIC and are incorporated by reference into this offering circular.

	Six Months Ended June 30,		Year Ended December 31,				
	2021	2020	2020	2019	2018	2017	2016
	(*Dollars in thousands, except per share amounts*)						
Income statement data:							
Interest income	$528,162	$539,106	$1,080,781	$1,162,541	$1,100,820	$932,593	$662,555
Interest expense	52,781	112,739	192,157	278,360	209,387	115,164	61,050
Net interest income	475,381	426,367	888,624	884,181	891,433	817,429	601,505
Provision for credit losses	(62,491)	189,689	203,639	26,241	64,398	28,092	23,792
Non-interest income	59,859	49,271	104,608	107,527	107,775	123,858	102,399
Non-interest expense	209,771	204,378	413,413	401,130	380,752	332,672	255,754
Net income available to common stockholders	298,950	62,132	291,898	425,906	417,106	421,891	269,979
Common share and per common share data:							
Earnings – diluted	$2.30	$0.48	$2.26	$3.30	$3.24	$3.35	$2.58
Book value	34.70	31.78	33.03	32.19	29.32	26.98	23.02
Tangible book value[(1)]	29.52	26.53	27.81	26.88	23.90	21.45	17.08
Dividends	0.5575	0.53	1.0775	0.94	0.795	0.71	0.63
Weighted-average diluted shares outstanding (000s)	130,109	129,349	129,435	129,006	128,740	125,809	104,700
End of period shares outstanding (000s)	129,720	129,350	129,350	128,951	128,611	128,288	121,268
Balance sheet data at period end:							
Total assets	$26,605,938	$26,380,409	$27,162,596	$23,555,728	$22,388,030	$21,275,647	$18,890,142
Total loans	18,271,670	19,311,078	19,209,168	17,532,043	17,117,823	16,043,029	14,563,115
Non-purchased loans	17,611,848	18,247,431	18,401,495	16,224,539	15,073,791	12,733,937	9,605,093
Purchased loans	659,822	1,063,647	807,673	1,307,504	2,044,032	3,309,092	4,958,022
Allowance for loan losses	248,753	306,196	295,824	108,525	102,264	94,120	76,541
Foreclosed assets	7,542	18,328	11,085	19,096	16,171	25,357	43,702
Investment securities – AFS	4,693,396	3,299,944	3,405,351	2,277,389	2,862,340	2,593,873	1,464,391
Goodwill and other intangible assets	672,125	679,166	675,458	684,542	696,461	709,040	720,950
Deposits	20,706,777	20,723,598	21,450,356	18,474,259	17,938,415	17,192,345	15,574,878
Repurchase agreements with customers	8,449	9,277	8,013	11,249	20,564	69,331	65,110
Other borrowings	750,228	903,696	750,928	351,387	96,692	22,320	41,903
Subordinated notes	224,236	223,854	224,047	223,663	223,281	222,899	222,516
Subordinated debentures	120,752	120,194	120,475	119,916	119,358	118,800	118,242
Unfunded balance of closed loans	11,709,818	11,411,441	11,847,117	11,325,598	11,364,975	13,192,439	10,070,043
Reserve for losses on unfunded loan commitments	58,811	68,298	81,481	—	—	—	—
Total common stockholders' equity	4,501,676	4,110,666	4,272,271	4,150,351	3,770,330	3,460,728	2,791,607
Loan, including purchased loans, to deposit ratio	88.24%	93.18%	89.55%	94.90%	95.43%	93.31%	93.50%
Average balance sheet data:							
Total average assets	$26,995,485	$24,794,126	$25,768,172	$22,759,370	$21,911,255	$19,654,664	$14,270,078
Total average common stockholders' equity	4,365,454	4,114,035	4,149,123	3,971,952	3,598,628	3,127,576	2,068,328
Average common equity to average assets	16.17%	16.59%	16.10%	17.45%	16.42%	15.91%	14.49%
Performance ratios:							
Return on average assets[(2)]	2.23%	0.50%	1.13%	1.87%	1.90%	2.15%	1.89%
Return on average common stockholders' equity[(2)]	13.81%	3.04%	7.04%	10.72%	11.59%	13.49%	13.05%
Return on average tangible common stockholders' equity[(1)(2)]	16.33%	3.64%	8.41%	12.98%	14.41%	17.49%	16.25%
Net interest margin – FTE[(2)]	3.91%	3.84%	3.81%	4.34%	4.59%	4.85%	4.92%
Efficiency ratio	39.00%	42.71%	41.37%	40.27%	37.93%	34.88%	35.84%
Common stock dividend payout ratio	24.32%	110.16%	47.85%	28.44%	24.51%	21.03%	23.03%
Asset quality ratios:							
Net charge-offs to average non-purchased loans[(2)(3)]	0.08%	0.06%	0.09%	0.09%	0.38%	0.06%	0.06%
Net charge-offs to average total loans[(2)]	0.08%	0.20%	0.16%	0.11%	0.34%	0.07%	0.07%
Nonperforming loans to total loans[(4)]	0.22%	0.18%	0.25%	0.15%	0.23%	0.10%	0.15%
Nonperforming assets to total assets[(4)]	0.18%	0.19%	0.21%	0.18%	0.23%	0.18%	0.31%

Allowance for loan losses as a percentage of[5]:							
Total loans	1.36%	1.59%	1.54%	0.62%	0.60%	0.59%	0.53%
Nonperforming loans	432%	475%	415%	231%	165%	233%	193%
Capital ratios:							
Common equity tier 1	14.51%	12.69%	13.36%	13.76%	12.56%	11.17%	9.99%
Tier 1 risk-based capital	14.51%	12.69%	13.36%	13.76%	12.56%	11.17%	9.99%
Total risk-based capital	16.84%	15.16%	15.84%	15.57%	14.37%	12.94%	11.99%
Tier 1 leverage	14.49%	13.56%	13.70%	15.36%	14.25%	13.83%	11.99%

(1) The calculations of tangible book value per common share and return on average tangible common stockholders' equity and the reconciliations to accounting principles generally accepted in the United States ("GAAP") are included below.
(2) Ratios for interim periods annualized based on actual days.
(3) Excludes purchased loans and net charge-offs related to such loans.
(4) Excludes purchased loans, except for their inclusion in total assets.
(5) Excludes reserve for losses on unfunded loan commitments.

Reconciliation of Non-GAAP Measures

We use certain non-GAAP financial measures, specifically tangible common stockholders' equity, tangible book value per common share and return on average tangible common stockholders' equity as important measures of the strength of our capital and our ability to generate earnings on tangible common equity invested by our shareholders. We believe presentation of these non-GAAP financial measures provides useful supplemental information that contributes to a proper understanding of our financial results and capital levels. These non-GAAP disclosures 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.

Calculation of Total Tangible Common Stockholders' Equity and Tangible Book Value per Common Share

	Six Months Ended June 30,		Year Ended December 31,				
	2021	2020	2020	2019	2018	2017	2016
			(*In thousands, except per share amounts*)				
Total common stockholders' equity before noncontrolling interest	$4,501,676	$4,110,666	$4,272,271	$4,150,351	$3,770,330	$3,460,728	$2,791,607
Less intangible assets:							
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)	(660,119)
Core deposit and other intangibles, net of accumulated amortization	(11,336)	(18,377)	(14,669)	(23,753)	(35,672)	(48,251)	(60,831)
Total intangibles	(672,125)	(679,166)	(675,458)	(684,542)	(696,461)	(709,040)	(720,950)
Total tangible common stockholders' equity	$3,829,551	$3,431,500	$3,596,813	$3,465,809	$3,073,869	$2,751,688	$2,070,657
Shares of common stock outstanding	129,720	129,350	129,350	128,951	128,611	128,288	121,268
Book value per common share	$34.70	$31.78	$33.03	$32.19	$29.32	$26.98	$23.02
Tangible book value per common share	$29.52	$26.53	$27.81	$26.88	$23.90	$21.45	$17.08

Calculation of Average Tangible Common Stockholders' Equity and Return on Average Tangible Common Stockholders' Equity

	Six Months Ended June 30,		Year Ended December 31,				
	2021	2020	2020	2019	2018	2017	2016
			(*Dollars in thousands*)				
Net income available to common stockholders	$298,950	$62,132	$291,898	$425,906	$417,106	$421,891	$269,979
Average common stockholders' equity before noncontrolling interest	$4,365,454	$4,114,035	$4,149,123	$3,971,952	$3,598,628	$3,127,576	$2,068,328
Less intangible assets:							
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)	(660,632)	(363,324)
Core deposit and other intangibles, net of accumulated amortization	(12,997)	(20,987)	(18,741)	(29,784)	(42,315)	(54,702)	(43,623)
Total average intangibles	(673,786)	(681,776)	(679,530)	(690,573)	(703,104)	(715,334)	(406,947)
Average tangible common stockholders' equity	$3,691,668	$3,432,259	$3,469,593	$3,281,379	$2,895,524	$2,412,242	$1,661,381
Return on average common stockholders' equity[1]	13.81%	3.04%	7.04%	10.72%	11.59%	13.49%	13.05%
Return on average tangible common stockholders' equity[1]	16.33%	3.64%	8.41%	12.98%	14.41%	17.49%	16.25%

(1) Ratios for interim periods annualized based on actual days.

RISK FACTORS

An investment in the Notes involves a high degree of risk. There are risks, many beyond our control, that could cause our financial condition, liquidity or results of operations to differ materially from management's expectations. You should carefully consider the risks described below and the risk factors concerning our business included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as updated by our Quarterly Reports on Form 10-Q, and other FDIC filings, as well as the other information included in and incorporated by reference into this offering circular, before making an investment decision. Our assets, business, cash flows, condition (financial or otherwise), liquidity, prospects, results of operations, and/or the price or liquidity of the Notes could be materially adversely affected by any of these risks. The risks and uncertainties we describe herein are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our assets, business, cash flows, condition (financial or otherwise), liquidity, prospects, results of operations and/or the price or liquidity of the Notes.

Further, to the extent that any of the information contained herein constitutes forward-looking statements, the risk factors below and in the documents incorporated by reference also are cautionary statements identifying important factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

The Notes will be unsecured and subordinated to our existing and future senior indebtedness (including our deposits and claims of general creditors), and we may be precluded from making payments on the Notes in certain circumstances.

The Notes will be our unsecured, subordinated obligations, and, consequently, will rank junior in right of payment to all of our secured and unsecured senior indebtedness, including our deposits and claims of general creditors, now existing or that we incur in the future, as described under "Description of the Notes—Ranking; Subordination," and any other obligations that are subject to any priority or preferences under applicable law. As a result, if we become subject to any receivership, conservatorship, insolvency or similar proceeding, or in the case of any liquidation or other winding-up of or relating to us, to the extent applicable, all holders of senior indebtedness and any other obligations that are subject to any priority or preferences under applicable law will be entitled to receive payment in full of all amounts due or to become due before the holders of the Notes will be entitled to receive any payment of principal of or interest on the Notes. In addition, in the event of and during the continuation of any default in the payment of principal of or interest on any senior indebtedness beyond any applicable grace period, or in the event that any event of default with respect to any senior indebtedness permits the acceleration of the maturity of such senior indebtedness, or if any judicial proceeding is pending with respect to the default in payment or event of default of such senior indebtedness, no payment on the principal of or interest on the Notes will be made unless and until the event of default with respect to such senior indebtedness has been cured or waived and the acceleration rescinded or annulled.

In addition to the Notes, as of June 30, 2021, on a consolidated basis, our outstanding indebtedness and other liabilities totaled approximately $22.1 billion, which included approximately $20.7 billion of deposit liabilities, $225 million of Outstanding Subordinated Notes, with a carrying value of $224.2 million, that were redeemed on July 1, 2021, and $851.4 million of other liabilities that rank structurally senior to the Notes. The Notes and Paying Agency Agreement will not limit the amount of additional indebtedness or other liabilities, including senior indebtedness, that we may incur. Accordingly, in the future, we may incur other indebtedness, which may be substantial in amount, including senior indebtedness, indebtedness ranking equally with the Notes and indebtedness ranking effectively senior to the Notes, as applicable. Any additional indebtedness and liabilities that we may incur in the future may adversely affect our ability to pay our obligations on the Notes. The Notes rank equally with any future subordinated indebtedness we may offer from time to time that does not, by its terms, rank junior to the Notes.

As a consequence of the subordination of the Notes to our existing and future senior indebtedness and any other obligations that are subject to any priority or preferences under applicable law, an investor in the Notes may lose all or some of its investment if we become subject to any receivership, conservatorship, insolvency or similar proceeding, or in the case of any liquidation or other winding-up of or relating to us, to the extent applicable. In such an event, our assets would be available to pay the principal of, and any accrued and unpaid interest on, the Notes

only after all senior indebtedness and other obligations that are subject to any priority or preferences under applicable law have been paid in full. In such an event, any other general, unsecured obligations that do not constitute senior indebtedness, depending upon their respective priority or preferences, will share pro rata in our remaining assets after we have paid in full all senior indebtedness and other obligations that are subject to any priority or preferences under applicable law.

The Notes are not savings accounts or deposits, and are not insured or guaranteed by the FDIC or any other governmental agency or instrumentality.

The Notes are not savings accounts or deposits and are not insured or guaranteed by the FDIC or any other government agency or instrumentality. An investment in the Notes has risks, and you may lose your entire investment. The Federal Deposit Insurance Act (the "FDIA") provides that, in the event of the receivership or other resolution of an insured depository institution, the claims of its insured and uninsured depositors (including claims by the FDIC as subrogee of insured depositors) and certain claims for administrative expenses of the FDIC as receiver are entitled to priority over other general unsecured claims against such an institution. As a result, in the event of our liquidation or other resolution, claims of our general unsecured creditors (including holders of the Notes) would be subordinated to claims of a receiver for administrative expenses and claims of holders of insured and uninsured deposit liabilities (including the FDIC, as the subrogee of such holders). In any of the foregoing events, we may not have sufficient assets to pay amounts due on the Notes. Consequently, if holders of the Notes receive any payments, they may receive less, ratably, than holders of secured debt and depositors.

The Notes are our exclusive obligations and not those of our subsidiaries or affiliates.

The Notes will be our exclusive obligations and will be neither obligations of nor guaranteed by any of our subsidiaries or affiliates. Any right we have to receive assets of any of our subsidiaries or affiliates upon their liquidation or reorganization and the resulting right of the holders of the Notes to participate in those assets are effectively subordinated to the claims of that subsidiary's or affiliate's creditors, including trade creditors, except to the extent that we are recognized as a creditor of the subsidiary or affiliate, in which case our claims would be subordinated to any security interests in the assets of the subsidiary or affiliate granted to another creditor (to the extent of the value of the assets securing such claims) and any obligations of the subsidiary or affiliate senior to the obligations of the subsidiary or affiliate held by us.

We have the ability to issue additional Notes or incur additional debt under the terms of the Notes or otherwise, and the limited covenants related to the Notes do not restrict our ability to do so.

The covenants in the Notes are limited. The terms of the Notes do not limit our ability to issue additional Notes or to incur additional debt, including senior indebtedness and other indebtedness of any type. Our incurrence of additional debt or liabilities may adversely affect our ability to pay our obligations on the Notes, the credit ratings on the Notes, and the liquidity and market values of the Notes. The Notes contain no restrictions on granting security interests or liens on our assets or issuing or repurchasing our other securities. As a result, the Notes generally do not protect you in the event of an adverse change in our financial condition or results of operations. In addition, we are not required to maintain any financial ratios or specific levels of capital and surplus or liquidity in connection with the Notes. The Notes do not contain any provision that would provide protection to their holders against a decline in credit quality resulting from a merger, takeover, recapitalization, or similar restructuring of us or our affiliates or significant sales of our capital stock by the holders of such stock or any other event involving us or our affiliates that may adversely affect our credit quality.

The FDIC has broad power to override acceleration rights of the holders in a conservatorship or receivership.

Although the Notes permit holders to accelerate the Notes upon certain events involving a receivership, conservatorship, insolvency, liquidation or similar proceeding, the FDIC would act as conservator or receiver under the FDIA in any such situation and would have broad powers with respect to contracts, including the Notes, in spite of any acceleration provision. Notwithstanding any provisions of the Notes, the FDIC as receiver or conservator would have the right to transfer or direct the transfer of the obligations of the Notes to any bank or bank holding company, and such assuming institution would expressly assume the obligation of the due and punctual payment of the unpaid principal, interest or premium, if any, on the Notes and the due and punctual performance of all

covenants and conditions. Any such transfer and assumption would supersede and void any event of default, acceleration or subordination which may have previously occurred, or which may occur due or related to such transaction, plan, transfer or assumption, pursuant to the provisions of the Notes; except that any interest and principal previously due, other than by reason of acceleration, and not paid shall, in the absence of a contrary agreement by the holder of the Notes, be deemed to be immediately due and payable as of the date of such transfer and assumption, together with the interest from its original due date at the applicable rate specified in the Notes.

The Notes will not be issued pursuant to an indenture and each holder must act independently.

We are not required to qualify an indenture under the Trust Indenture Act of 1939, as amended, in connection with the Notes and have not entered (and will not enter) into any trust indenture governing the Notes. The Notes will be subject to the Paying Agency Agreement. The Paying Agent is not a fiduciary for the holders of the Notes and is not required to enforce the rights of the holders of the Notes, including the rights to receive principal and interest. See "Description of the Notes—Payment and the Paying Agent." In addition, as DTC or its nominee will be the registered holder of all Notes, DTC or its nominee will be the only entity that can enforce the obligations under the Notes, respond to requests for consents, waivers or amendments, and exercise other rights of holders of Notes. Therefore, a beneficial owner of Notes generally must rely on the procedures of DTC and of those other parties through whom such owner's interest in the Notes is held to exercise any rights of a holder of the Notes. Each holder will be responsible for acting independently with respect to certain matters affecting such holder's interest in the Notes, including enforcing the agreements or covenants contained therein, responding to any requests for consents, waivers or amendments, giving written notice of default in performance of any agreements or covenants contained therein or accelerating the maturity of the Notes upon the occurrence of an Event of Default. If the purchaser of any Notes is a depository institution, our obligations under the Notes to that depository institution will be subject to a specific waiver of the right of offset by that depository institution.

We may not be able to generate sufficient cash to service all of our debt, including the Notes.

Our ability to make scheduled payments of principal and interest, or to satisfy our obligations in respect of our debt or to refinance our debt, will depend on our future performance. Prevailing economic conditions (including interest rates), regulatory constraints, required capital levels, and financial, business, and other factors, many of which are beyond our control, will also affect our ability to meet these needs. We may not be able to generate sufficient cash flows from operations, or we may be unable to obtain future borrowings in an amount sufficient to enable us to pay our debt, or to fund our other liquidity needs. We may need to refinance all or a portion of our debt on or before maturity. We may not be able to refinance any of our debt when needed (including, without limitation, upon commencement of the floating rate period) on commercially reasonable terms or at all.

Changes in law may affect the value of the Notes.

The terms and conditions of the Notes are based on the laws of the State of New York and all applicable U.S. federal laws and regulations. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the State of New York or of the United States or administrative practice after the date of this offering circular.

The Notes may not be a suitable investment for all investors.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- Have sufficient knowledge and appropriate analytical tools to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this offering circular;
- Have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio; and
- Have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including the potential loss of some or all of the principal amount.

You may be unable to sell the Notes because there is no public trading market for the Notes.

The Notes are a new issue of securities with no established trading market. We do not intend to apply for listing of the Notes on any securities exchange or automated quotation system. Consequently, the Notes will be relatively illiquid and you may be unable to sell your Notes. Although the initial purchasers have advised us that, following completion of the offering of the Notes, the initial purchasers currently intend to make a secondary market in the Notes, the initial purchasers are not obligated to do so and may discontinue any market-making activities at any time without notice. Accordingly, a trading market for the Notes may not develop or any such market may not have sufficient liquidity.

If a trading market for the Notes develops, changes in the debt markets, among others, could adversely affect your ability to liquidate your investment in the Notes and the market price of the Notes.

Many factors could affect the trading market (if any) for, and the trading value of, the Notes. These factors include: the method of calculating the principal, interest, or other amounts payable, if any, on the Notes; the time remaining to the maturity of the Notes; the ranking of the Notes; the redemption features of the Notes; the outstanding amount of subordinated notes with terms identical to the Notes offered hereby; the prevailing interest rates being paid by other companies similar to us; changes in U.S. interest rates; whether the ratings on the Notes or us provided by any rating agency have changed; our financial condition, financial performance, and future prospects; the level, direction, and volatility of market interest rates generally; general economic conditions of the capital markets in the United States; and geopolitical conditions and other financial, political, regulatory, and judicial events that affect the capital markets generally. The condition of the financial markets and prevailing interest rates have fluctuated significantly in the past and are likely to fluctuate in the future. Such fluctuations could adversely affect the trading market (if any) for, and the market price of, the Notes.

The price at which you may be able to sell your Notes, if at all, prior to maturity will depend on a number of factors and may be substantially less than the amount you originally invest.

We believe that the value of the Notes in any secondary market will be affected by the supply and demand of the Notes, the interest rate and a number of other factors. If the market value of the Notes declines significantly, you may be unable to sell your Notes prior to maturity at or above your purchase price, if at all. Some of these factors are interrelated in complex ways. As a result, the effect of any one factor may be offset or magnified by the effect of another factor. Some, but certainly not all, of the factors that could negatively affect the market value of the Notes include:

- Increase in United States interest rates;
- Actual or anticipated adverse changes in our credit ratings, financial condition or results;
- Variations in our quarterly operating results or failure to meet the market's earnings expectations;
- Adverse market reactions to any debt we may incur or securities we may issue in the future;
- Changes in financial markets or the economy in the United States;
- Changes or proposed changes in laws or regulations affecting our business;
- The aggregate amount outstanding of the Notes;
- Any redemption or repayment features of the Notes;
- The issuance of additional debt securities by us; and
- Actual or potential litigation or governmental investigations involving us.

Holders of the Notes will have limited rights, including limited rights of acceleration, if there is an event of default, and no rights of acceleration if there is a payment failure.

Payment of principal on the Notes may be accelerated only in the case of certain limited events involving a receivership, conservatorship, insolvency, liquidation or similar proceeding. There is no automatic acceleration, or right of acceleration, in the case of our failure to pay principal of or interest on the Notes when due and payable, or in the performance of any of our other obligations under the Notes.

Because the Notes may be redeemed at our option under certain circumstances prior to their maturity, you may be subject to reinvestment risk.

Subject to the prior approval of the FDIC and the ASBD, to the extent that such approval is then required, we may redeem all or a portion of the Notes on October 1, 2026, and on any quarterly interest payment date thereafter prior to their stated maturity date. In addition, at any time at which any Notes remain outstanding, subject to the prior approval of the FDIC and the ASBD, to the extent that such approval is then required, we may redeem the Notes in whole but not in part within 90 days following the occurrence of (i) a Tax Event, (ii) a Tier 2 Capital Event or (iii) an Investment Company Event (each as defined under "Description of the Notes—Redemption—Redemption Upon Special Events"). In the event that we redeem the Notes, holders of the Notes will receive only the principal amount of the Notes plus any accrued and unpaid interest to, but excluding, such redemption date. If any redemption occurs, holders of the Notes will not have the opportunity to continue to accrue and be paid interest to the stated maturity date. Any such redemption may have the effect of reducing the income or return that you may receive on an investment in the Notes by reducing the term of the investment. If this occurs, you may not be able to reinvest the proceeds at an interest rate comparable to the rate paid on the Notes. See "Description of the Notes—Redemption."

The amount of interest payable on the Notes will vary after October 1, 2026.

During the fixed rate period, the Notes will bear interest at an initial fixed rate of 2.750% per annum. Thereafter, the Notes will bear interest at a floating rate equal to the Benchmark rate (which is expected to be Three-Month Term SOFR) plus 209 basis points, subject to the provisions under "Description of the Notes – Interest." The per annum interest rate that is determined at the Reference Time for each interest period will apply to the entire quarterly interest period following such determination date even if the Benchmark rate increases during that period.

Floating rate notes bear additional significant risks not associated with fixed rate debt securities. These risks include fluctuation of the interest rates and the possibility that you will receive an amount of interest that is lower than expected. We have no control over a number of matters, including, without limitation, economic, financial, and political events, that are important in determining the existence, magnitude, and longevity of market volatility and other risks and their impact on the value of, or payments made on, the Notes. While interest rates have remained low in recent years, that trend may not continue and rates may be more volatile in the future.

Our published credit ratings may not reflect all risks of an investment in the Notes, and changes in our published credit ratings may adversely affect your investment in the Notes.

The published credit ratings of us or our indebtedness are an assessment by rating agencies of our ability to pay our debts when due. These ratings are not recommendations to purchase, hold, or sell the Notes, inasmuch as the ratings do not comment as to market price or suitability for a particular investor, are limited in scope, and do not address all material risks relating to an investment in the Notes, but rather reflect only the view of each rating agency at the time the rating is issued. The published credit ratings assigned to the Notes may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, the Notes. In addition, any real or anticipated changes in our published credit ratings will generally affect the trading market for, or the trading value of, the Notes.

Accordingly, you should consult your own financial and legal advisors as to the risks entailed in an investment in the Notes and the suitability of investing in the Notes in light of your particular circumstances.

Our management has broad discretion over the use of proceeds from this offering.

Our management has significant flexibility in applying the proceeds that we receive from this offering. Although we have indicated our intent to use the proceeds from this offering for general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, repurchases of shares of our common stock, supporting our regulatory capital levels, and ongoing working capital needs, our management retains significant discretion with respect to the use of proceeds. The proceeds of this offering may be used in a manner which does not generate a favorable return for us. We may use the proceeds to fund future acquisitions of other businesses and there can be no assurances that any business we acquire would be successfully integrated into our

operations or otherwise perform as expected.

You should not rely on indicative or historical data concerning SOFR.

The interest rate during the floating rate period will be determined using Three-Month Term SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to Three-Month Term SOFR, in which case the rate of interest will be based on the next-available Benchmark Replacement, which is Compounded SOFR) (each as defined in "Description of the Notes—Interest" or "Description of the Notes—Effect of Benchmark Transition Event").

SOFR is published by the Federal Reserve Bank of New York ("FRBNY") and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral U.S. Treasury repurchase agreement ("repo") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "FICC"), a subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). SOFR is filtered by FRBNY to remove a portion of the foregoing transactions considered to be "specials." According to FRBNY, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as general collateral finance repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-payment service. FRBNY states that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

FRBNY currently publishes SOFR daily on its website at https://apps.newyorkfed.org/markets/autorates/sofr. FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. The foregoing Internet website is an inactive textual reference only, meaning that the information contained on the website is not part of this offering circular or incorporated by reference herein.

FRBNY started publishing SOFR in April 2018. FRBNY has also started publishing historical indicative SOFRs dating back to 2014, although this historical indicative data inherently involves assumptions, estimates and approximations. Investors should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over time may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of the Notes may fluctuate more than floating rate securities that are linked to less volatile rates.

SOFR differs fundamentally from, and may not be a comparable substitute for, U.S. dollar LIBOR.

On July 29, 2021, the Alternative Reference Rates Committee ("ARRC") convened by the Federal Reserve and FRBNY formally recommended SOFR as its preferred alternative to LIBOR for U.S. dollar obligations. However, because SOFR is a broad U.S. Treasury repo financing rate that represents secured overnight funding transactions, it differs fundamentally from LIBOR. For example, SOFR is a secured overnight rate, while LIBOR is an unsecured rate that represents interbank funding. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas LIBOR is forward-looking. Because of these and other differences, there is no assurance that SOFR will perform in the same way as LIBOR would have performed at any time, and there is no guarantee that it is a comparable substitute for LIBOR.

Any failure of SOFR to gain market acceptance could adversely affect holders of the Notes.

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to LIBOR in part because it is considered to be a good representation

of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a comparable substitute or successor for all of the purposes for which LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain market acceptance could adversely affect the yield on, value of, and market for the Notes.

Changes in SOFR could adversely affect holders of the Notes.

Because SOFR is published by FRBNY based on data received from other sources, we have no control over its determination, calculation, or publication. There is no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which SOFR is calculated is changed, that change may result in a reduction in the amount of interest that accrues on the Notes during the floating rate period, which may adversely affect the trading prices of the Notes. Further, if the Benchmark rates on the Notes during the floating rate period and on any determination date declines to zero or becomes negative, the Benchmark rate will be deemed to equal zero. In addition, once the Benchmark rate for the Notes for each interest period during the floating rate period is determined by the calculation agent on the determination date, interest on the Notes shall accrue at such Benchmark rate for the applicable interest period and will not be subject to change during such interest period. There is no assurance that changes in SOFR will not have a material adverse effect on the yield on, value of, and market for the Notes.

The interest rate for the Notes during the applicable floating rate period may be determined based on a rate other than Three-Month Term SOFR.

Under the terms of the Notes, the interest rate on the Notes for each interest period during the applicable floating rate period will be based on Three-Month Term SOFR, a forward-looking term rate for a tenor of three months that will be based on SOFR. On July 29, 2021, the ARRC formally recommended SOFR as its preferred alternative to LIBOR for U.S. dollar obligations and formally recommended the use of the CME Group's computation of forward-looking SOFR term rates. Uncertainty surrounding the development of forward-looking term rates based on SOFR could have a material adverse effect on the return on, value of, and market for the Notes. If, at or before the commencement of the applicable floating rate period for the Notes, a Benchmark Transition Event (as defined in "Description of the Notes— Effect of Benchmark Transition Event") occurs, including a determination by us that the use of a forward-looking rate for a tenor of three months based on SOFR is not administratively feasible, then the next-available Benchmark Replacement under the benchmark transition provisions will be used to determine the interest rate on the Notes during the applicable floating rate period (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next-available Benchmark Replacement).

Under the terms of the Notes, we are expressly authorized to make determinations, decisions, or elections with respect to technical, administrative, or operational matters that we decide are appropriate to reflect the use of Three-Month Term SOFR as the interest rate basis for the Notes, which are defined in the terms of the notes (and described in "Description of the Notes—Interest") as "Three-Month Term SOFR Conventions." Accordingly, we will need to determine and instruct the calculation agent concerning the manner and timing for its determination of the applicable Three-Month Term SOFR during the applicable floating rate period. Our determination and implementation of any Three-Month Term SOFR Conventions could result in adverse consequences to the amount of interest that accrues on the Notes during the applicable floating rate period, which could adversely affect the return on, value of, and market for the Notes.

A change in the Benchmark may be treated as a significant modification of the Notes for tax purposes, which could result in taxable gain or loss to holders.

If a term of the Notes, such as the interest rate, is altered and the degree to which the Notes are altered is economically significant, the Notes may be treated as exchanged for the modified Notes for federal tax purposes. A deemed exchange of the Notes could result in gain or loss to the holders. Thus, if the Benchmark is replaced with a rate other than the Three-Month Term SOFR, such replacement could adversely affect the holders of the Notes.

The implementation of Benchmark Replacement Conforming Changes, including the application of a Benchmark Replacement, could adversely affect holders of the Notes.

Under the benchmark transition provisions of the Notes, if Three-Month Term SOFR has been discontinued or if a particular Benchmark Replacement or Benchmark Replacement Adjustment cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by: (i) the Relevant Governmental Body (such as the ARRC); (ii) ISDA; or (iii) in certain circumstances, us. In addition, the benchmark transition provisions expressly authorize us to make certain changes, which are defined in the terms of the Notes (and described in "Description of the Notes—Effect of Benchmark Transition Event") as "Benchmark Replacement Conforming Changes," with respect to, among other things, the determination of interest periods, and the timing and frequency of determining rates and making payments of interest. The Benchmark Replacement may not be the economic equivalent of Three-Month Term SOFR and the application of a Benchmark Replacement and Benchmark Replacement Adjustment, and any implementation of Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest that accrues on the Notes during any interest period during the floating rate period, which could adversely affect the yield on, value of, and market for the Notes. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to the then-current Benchmark rate that it is replacing or that any Benchmark Replacement will produce the economic equivalent of the then-current Benchmark rate that it is replacing.

Also, since SOFR is a relatively new market index, SOFR-linked debt securities likely will have no established trading market when issued, and an established trading market may never develop or be sustained and, even if a trading market does develop, it may not be very liquid. Market terms for debt securities indexed to SOFR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the Notes may be lower than those of later-issued SOFR-linked debt securities as a result. Similarly, if SOFR does not prove to be widely used in securities similar to the Notes, the trading price of the Notes may be lower than those of debt securities linked to such rates that are more widely used. Debt securities indexed to SOFR (as the Notes are expected to be) may not be able to be sold at all or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

We could have authority to make determinations and elections that could affect the return on, value of, and market for the Notes.

We will act as the initial calculation agent, and we cannot assure you that we will appoint an independent third-party calculation agent at any time. Any exercise of discretion by us under the terms of the Notes, including, without limitation, any discretion exercised by us or by an affiliate acting as calculation agent, could present a conflict of interest. In making the required determinations, decisions, and elections, we or an affiliate of ours acting as calculation agent may have economic interests that are adverse to the interest of the holders of the Notes, and those determinations, decisions, or elections could have a material adverse effect on the yield on, value of, and market for the Notes. If an independent third-party calculation agent is appointed, then under the terms of the Notes, we may make certain determinations, decisions and elections with respect to the Benchmark rate on the Notes during the floating rate period, including, without limitation, any determination, decision, or election required to be made by the calculation agent that the calculation agent fails to make. We will make any such determination, decision or election in our sole discretion, and any such determination, decision or election that we make could affect the amount of interest that accrues on the Notes during any interest period in the floating rate period. If the calculation agent fails, when required, to make a determination that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, or fails, when required, to determine the Benchmark Replacement and Benchmark Replacement Adjustment, then we will make those determinations in our sole discretion. Furthermore, we or an affiliate of ours may assume the duties of calculation agent. All determinations, decisions, or elections by us, or by us or an affiliate acting as calculation agent, under the terms of the Notes will be conclusive and binding absent manifest error.

USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting underwriting discounts and estimated expenses, will be approximately $345.9 million. We intend to use the net proceeds of this offering for general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, repurchases of shares of our common stock, supporting our regulatory capital levels, and ongoing working capital needs.

CAPITALIZATION

The following table sets forth our capitalization, including regulatory capital ratios, on a consolidated basis, as of June 30, 2021 (i) on an actual basis, (ii) as adjusted to give effect to the redemption of $225.0 million of our subordinated notes, with a carrying value of $224.2 million, which were redeemed on July 1, 2021, as if such redemption had occurred at June 30, 2021, and (iii) as further adjusted to give effect to this offering, for total net proceeds of approximately $345.9 million after deducting the underwriting discount and estimated expenses.

This information should be read together with the financial and other data in this offering circular as well as the unaudited consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, which is incorporated by reference into this offering circular.

	At June 30, 2021		
	Actual	**As adjusted as if the redemption occurred at June 30, 2021**	**As adjusted for both the offering and redemption**
Liabilities:	(*Dollars in thousands, except per share amounts*)		
Total deposits	$ 20,706,777	$ 20,706,777	$ 20,706,777
Repurchase agreements with customers	8,449	8,449	8,449
Other borrowings	750,228	750,228	750,228
Subordinated notes offered hereby	-	-	345,901
Subordinated notes (redeemed on July 1, 2021)	224,236	-	-
Subordinated debentures	120,752	120,752	120,752
Reserve for losses on unfunded loan commitments	58,811	58,811	58,811
Accrued interest payable and other liabilities	231,892	231,892	231,892
Total liabilities	22,101,145	21,876,909	22,222,810
Stockholders' equity:			
Preferred stock, $0.01 par value per share; 100,000,000 shares authorized; no shares issued or outstanding at June 30, 2021	-	-	-
Common stock, $0.01 par value per share; 300,000,000 shares authorized; 129,720,140 shares issued and outstanding at June 30, 2021	1,297	1,297	1,297
Additional paid-in capital	2,277,138	2,277,138	2,277,138
Retained earnings	2,173,114	2,172,479	2,172,479
Accumulated other comprehensive income	50,127	50,127	50,127
Noncontrolling interest	3,117	3,117	3,117
Total stockholders' equity	4,504,793	4,504,158	4,504,158
Total liabilities and stockholders' equity	$ 26,605,938	$ 26,381,067	$ 26,726,968
Capital Ratios			
Common equity tier 1 to risk-weighted assets	14.51%	14.50%	14.50%
Tier 1 capital to risk-weighted assets	14.51%	14.50%	14.50%
Total capital to risk-weighted assets	16.84%	15.98%	17.32%
Tier 1 leverage to average assets	14.49%	14.49%	14.49%

DESCRIPTION OF THE NOTES

We have summarized the material terms of the Notes below, but the summary does not purport to be complete and is subject to and qualified in its entirety by reference to all of the provisions of the Notes and the Paying Agency Agreement. You should read the Notes and Paying Agency Agreement because they, and not this description, define your rights as holders of the Notes.

General

The Notes will be our unsecured and subordinated obligations and will be issued as a series of debt securities under the Paying Agency Agreement, as the same may be supplemented and amended from time to time between us and U.S. Bank National Association, as issuing and paying agent and registrar. The Notes issued by us will constitute a single series of our subordinated debt securities, initially in the aggregate principal amount of $350 million. The Paying Agency Agreement will not limit the amount of Notes that we may issue. The Notes will be issued in minimum denominations of $100,000 or in increments of $1,000 in excess thereof.

If not previously redeemed or accelerated, the Notes will mature on October 1, 2031 (the "Maturity Date"). Payment of principal on the Notes may be accelerated only in the case of certain events of bankruptcy or insolvency. See "— Events of Default and Payment Failures; Waivers." On the Maturity Date, the holders of the Notes will be entitled to receive 100% of the principal amount of the Notes together with any interest then payable through the facilities of DTC or by wire transfer, subject to such terms and conditions as the Paying Agent may impose.

Beginning with the interest payment date of October 1, 2026, and on any interest payment date thereafter, we may, at our option, subject to obtaining the prior approval of the FDIC and the ASBD to the extent then required, redeem the Notes, in whole or in part, at a price equal to 100% of the principal amount of the Notes to be redeemed plus any accrued and unpaid interest to, but excluding, the redemption date. The Notes may also be redeemed, in whole and not in part, at any time in the event certain events occur. See "—Redemption."

Except as described below, the Notes will be issued only in book-entry form. The Notes will initially be represented by one or more global certificates deposited with or on behalf of DTC, or a nominee of DTC, as depositary, and registered in the name of Cede & Co. or other nominee of DTC.

The Notes are not being registered with the SEC, the FDIC or the ASBD. The Notes are being offered in accordance with an exemption from registration under Section 3(a)(2) of the Securities Act. The Paying Agency Agreement is not required to be, and will not be, qualified under the Trust Indenture Act of 1939, as amended.

Because the Notes will not be issued pursuant to an indenture, no trustee will act on behalf of holders in relation to the Notes. Each holder will be responsible for acting independently with respect to certain matters affecting such holder's Note, including enforcing the agreements or covenants contained therein, responding to any requests for consents, waivers or amendments or accelerating the maturity of such holder's Note upon the occurrence of an Event of Default (as defined below). If the holder of any Notes is a depository institution, our obligations under the Notes to that depository institution will be subject to a specific waiver of the right of offset by that depository institution.

The Notes are our obligations solely and are neither obligations of, nor are they guaranteed by, any of our subsidiaries or affiliates. The Notes are not secured by any of our assets. No recourse shall be had for the payment of principal of or interest on any Note, for any claim based thereon, or otherwise in respect thereof, against any shareholder, employee, agent, officer or director, as such, past, present or future, of ours or any successor entity. Neither the Notes nor the Paying Agency Agreement contain any covenants or restrictions restricting the incurrence of debt, deposits or other liabilities by us or our subsidiaries or affiliates or restrictions on the paying of dividends, selling assets, making investments or issuing or repurchasing other securities and do not contain any provision that would provide protection to the holders of the Notes against a sudden and dramatic decline in credit quality resulting from a merger, takeover, recapitalization or similar restructuring or any other event involving us or our subsidiaries or affiliates that may adversely affect our or our subsidiaries' or affiliates' credit quality.

There is no sinking fund for the Notes. The Notes are not convertible into, or exchangeable for, equity securities, or other securities or assets of ours or our subsidiaries or affiliates. The Notes are not savings accounts or deposits. The Notes are not insured or guaranteed by the FDIC or any other governmental agency or public or private insurer, and are subject to investment risks, including the possible loss of the entire amount of your investment.

A copy of the Paying Agency Agreement and the form of Notes will be available for inspection by owners of beneficial interests in the Notes at the offices of the Paying Agent located at U.S. Bank National Association, 1349 W Peachtree St NW, Ste 1050, Atlanta, GA, 30309.

Interest

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

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

For the purpose of calculating the interest on the Notes for each interest period during the floating rate period when the Benchmark is Three-Month Term SOFR, "Three-Month Term SOFR" means the rate for Term SOFR for a tenor of three months that is published by the Term SOFR Administrator at the Reference Time for any interest period, as determined by the calculation agent after giving effect to the Three-Month Term SOFR Conventions. We or an affiliate of ours will act as the initial calculation agent unless we appoint an unaffiliated calculation agent for the Notes prior to the commencement of the floating rate period. All percentages used in or resulting from any calculation of Three-Month Term SOFR will be rounded, if necessary, to the nearest one-hundred-thousandth of a percentage point, with 0.000005% rounded up to 0.00001%.

The following definitions, together with other definitions set forth under "Description of the Notes—Effect of Benchmark Transition Event," apply to the foregoing definition of Three-Month Term SOFR:

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

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

"Federal Reserve Bank of New York's Website" means the website of FRBNY at http://www.newyorkfed.org, or any successor source. The foregoing Internet website is an inactive textual reference only, meaning that the information contained on the website is not part of this offering circular or incorporated by reference herein.

"Reference Time" with respect to any determination of the Benchmark means (1) if the Benchmark is Three-Month Term SOFR, the time determined by the calculation agent after giving effect to the Three-Month Term SOFR Conventions, and (2) if the Benchmark is not Three-Month Term SOFR, the time determined by the calculation agent after giving effect to the Benchmark Replacement Conforming Changes.

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

"SOFR" means the secured overnight financing rate published by FRBNY, as the administrator of the Benchmark (or a successor administrator), on FRBNY's website.

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

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

"Three-Month Term SOFR Conventions" means any determination, decision or election with respect to any technical, administrative or operational matter (including, without limitation, with respect to the manner and timing of the publication of Three-Month Term SOFR, or changes to the definition of "interest period," timing and frequency of determining Three-Month Term SOFR with respect to each interest period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the calculation agent decides may be appropriate to reflect the use of Three-Month Term SOFR as the Benchmark in a manner substantially consistent with market practice (or, if the calculation agent decides that adoption of any portion of such market practice is not administratively feasible or if the calculation agent determines that no market practice for the use of Three-Month Term SOFR exists, in such other manner as the calculation agent determines is reasonably necessary).
The terms "Benchmark Replacement Conforming Changes," "Benchmark Replacement Date," "Benchmark Replacement," "Benchmark Replacement Adjustment" and "Benchmark Transition Event" have the meanings set forth below under "—Effect of Benchmark Transition Event."

Notwithstanding the foregoing paragraphs related to the determination of interest, if the calculation agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred with respect to Three-Month Term SOFR, then the provisions set forth below under "—Effect of Benchmark Transition Event," which we refer to as the "benchmark transition provisions," will thereafter apply to all determinations of the interest rate on the Notes for each interest period during the floating rate period. In accordance with the benchmark transition provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate on the Notes for each interest period during the floating rate period will be an annual rate equal to the Benchmark Replacement plus 209 basis points.

Absent manifest error, the calculation agent's determination of the interest rate for an interest period for the Notes will be binding and conclusive on you, the Paying Agent and us. The calculation agent's determination of any interest rate, and its calculation of interest payments for any period, will be maintained on file at the calculation agent's principal offices and will be made promptly available to any holder of the Notes upon request.

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

Interest on the Notes, subject to certain exceptions, will accrue during the applicable interest period. When we use the term "interest period," we mean the period from and including the immediately preceding interest payment date in respect of which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the date of issuance of the Notes to, but excluding, the applicable interest payment date or the Maturity Date or date of earlier redemption, if applicable. If a fixed rate interest payment date or the Maturity Date falls on a day that is not a business day, then the interest payment or the payment of principal and interest at maturity will be paid on the next succeeding business day, but the payments made on such dates will be treated as being made on the date that the payment was first due and the holders of the Notes will not be entitled to any further interest or other payments. If a floating rate interest payment date falls on a day that is not a business day, then such floating rate interest payment date will be postponed to the next succeeding business day unless such

day falls in the next succeeding calendar month, in which case such floating rate interest payment date will be accelerated to the immediately preceding business day, and, in each such case, the amounts payable on such business day will include interest accrued to, but excluding, such business day.

Interest on each Note will be payable to the person in whose name such Note is registered on the 15th day of the month immediately preceding the applicable interest payment date, whether or not such day is a business day. Any interest which is payable, but is not punctually paid or duly provided for, on any interest payment date shall cease to be payable to the holder on the relevant record date by virtue of having been a holder on such date, and such defaulted interest may be paid by us to the person in whose name the Notes are registered at the close of business on a special record date for the payment of defaulted interest. However, interest that is paid on the Maturity Date will be paid to the person to whom the principal will be payable.

So long as the Notes are represented by Global Notes (as defined in "—Book-Entry System"), we will make, or cause the Paying Agent to make, all payments of principal and interest on the Notes by wire transfer in immediately available funds to DTC or its nominee, in accordance with applicable procedures of DTC. In the event the Notes are not represented by Global Notes, we may, at our option, make payments of principal and interest on the Notes by check mailed to the address of the person specified for payment in the preceding paragraph.

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

When we use the term "business day," we mean any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in the City of New York or any place of payment are authorized or required by law, regulation, or executive order to close.

Redemption

Optional Redemption

We may, at our option, redeem the Notes in whole or in part, on the interest payment date of October 1, 2026 and on any scheduled interest payment date thereafter at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the date of redemption subject to prior approval of the FDIC and the ASBD to the extent that such approval is then required. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state it is a partial redemption and the portion of the principal amount thereof to be redeemed. A replacement Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the holder thereof upon cancellation of the original Note. The Notes are not subject to redemption or prepayment at the option of the holders of the Notes.

Redemption Upon Special Events

In addition, we may, at our option and subject to prior approval of the FDIC and the ASBD, to the extent that such approval is then required, redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest to, but excluding, the date of redemption, within 90 days following the occurrence of:

- a "Tax Event" which means our receipt of an opinion of independent tax counsel to the effect that, as a result of (a) an amendment to or change (including any announced prospective amendment or change) in any law or treaty, or any rule or regulation thereunder, of the United States or any of its political subdivisions or taxing authorities, (b) a judicial decision, administrative action, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation, (c) an

amendment to or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation, or (d) a threatened challenge asserted in writing in connection with an audit of our federal income tax returns or positions or a similar audit of any of our subsidiaries or a publicly known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes, in each case, occurring or becoming publicly known on or after the original issue date of the Notes, there is more than an insubstantial risk that interest payable by us on the Notes is not, or within 90 days of the date of such opinion, will not be, deductible by us, in whole or in part, for United States federal income tax purposes;

- a "Tier 2 Capital Event" which means our good faith determination that, as a result of (a) any amendment to, clarification of, or change in (including any announced prospective change), the laws, rules or regulations of the United States or any political subdivision of or in the United States or any rules, guidelines or policies of an applicable regulatory authority that is enacted or becomes effective after the initial issuance of the Notes; (b) any proposed change in those laws, rules or regulations that is announced or becomes effective after the initial issuance of the Notes; or (c) any official administrative pronouncement or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of the Notes, there is more than an insubstantial risk that the Notes do not constitute, or within 90 days will not constitute, "Tier 2" capital (or its equivalent) for purposes of the capital adequacy guidelines of the FDIC (or, as and if applicable, the capital adequacy guidelines or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any Notes are outstanding. "Appropriate federal banking agency" in this section means the appropriate federal banking agency with respect to us as that term is defined in Section 3(q) of the FDIA or any successor provision; or

- an "Investment Company Event" which means our becoming required to register as an investment company pursuant to the Investment Company Act of 1940, as amended.

If Notes are to be redeemed, we must give the holders of the Notes to be redeemed notice of the redemption not less than 10 nor more than 60 days' before the redemption date, *provided that* the notice of redemption will be given no earlier than 90 days prior to the effective date of a Tax Event, Tier 2 Capital Event or Investment Company. Any such redemption of the Notes will be at a redemption price equal to the principal amount of the Notes being redeemed, plus accrued and unpaid interest on such Notes to, but excluding, the date of redemption. Any redemption of the Notes would require prior written approval of the FDIC and the ASBD, to the extent such approval is then required, and may be subject to the satisfaction of conditions precedent as may be set forth in the applicable notice of redemption. In the case of an optional redemption, if fewer than all of the Notes are to be redeemed, the Notes to be redeemed shall be selected on a pro rata basis, by lot or by such other method in accordance with the depository's procedures as the Paying Agent deems fair and reasonable.

The Notes are not subject to repayment at the option of the holder thereof, in whole or in part, prior to maturity.

Ranking; Subordination

Our obligation to make any payment on account of the Notes will be subordinated and junior to all of our senior indebtedness, including our deposits and claims of general creditors, as described below, and rank equally with all of the Notes and among our other indebtedness ranked equal to the Notes. The Notes will rank junior in right of payment and upon our liquidation with any of our existing and all of our future indebtedness the terms of which provide that such indebtedness ranks senior in right of payment and upon our liquidation to our existing junior debt. The Notes and Paying Agency Agreement do not limit the amount of senior indebtedness, secured indebtedness, or other liabilities having priority over, or ranking equally with, the Notes that we or our subsidiaries may hereafter incur. In addition, the Notes will be effectively subordinated to our future secured indebtedness to the extent of the value of the collateral securing such indebtedness, which means that such creditors generally will be paid from those subsidiaries' assets before holders of the Notes would have any claims to those assets. In addition to the Notes, as of June 30, 2021, on a consolidated basis, our outstanding indebtedness and other liabilities totaled approximately $22.1 billion, which included approximately $20.7 billion of deposit liabilities, $225 million of

Outstanding Subordinated Notes, with a carrying value of $224.2 million, that were redeemed on July 1, 2021, and $851.4 million of other liabilities that rank structurally senior to the Notes.

The term "senior indebtedness" means:

- all of our deposits (including our uninsured deposits);
- all of our indebtedness (including indebtedness of others guaranteed by us), whether outstanding on the date of the initial issuance of the Notes or thereafter created, incurred or assumed, which is:
    - for money purchased or borrowed; or
    - evidenced by a note or similar instrument given in connection with the acquisition of any businesses, properties or assets of any kind;
- any obligation, whether outstanding on the date of the initial issuance of the Notes or thereafter created, incurred or assumed, which is:
    - our obligation under direct credit substitutes;
    - an obligation of ours, or any such obligation directly or indirectly guaranteed by us, for purchased money or funds;
    - a deferred obligation of ours, or any such obligation directly or indirectly guaranteed by us, incurred in connection with the acquisition of any business, properties or assets not evidenced by a note or similar instrument given in connection therewith; or
    - our obligation to make payment pursuant to the terms of certain financial instruments such as: (A) securities contracts, interest rate, currency future or exchange contracts and foreign exchange contracts, (B) derivative instruments, such as swap agreements (including interest rate and foreign exchange rate swap agreements), cap agreements, floor agreements, collar agreements, interest rate agreements, foreign exchange rate agreements, options, commodity futures contracts and commodity options contracts and (C) financial instruments similar to those set forth in (A) or (B) above;
- indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by us;
- all obligations evidenced by debentures, notes, debt securities or other similar instruments; and
- any amendments, deferrals, extensions, supplements, refundings, replacements, renewals, or modifications of any such indebtedness or obligation.

However, senior indebtedness does not include any indebtedness or obligations of ours with respect to which the instrument creating or evidencing any such indebtedness or obligation, or pursuant to which the same is outstanding, provides that such indebtedness or obligation is not superior in right of payment to the Notes or to other debt that is pari passu with or subordinate to the Notes, or any indebtedness or obligation incurred in the ordinary course of our business to a trade creditor.

The Notes will be unsecured and not be guaranteed by any of our subsidiaries or affiliates. Any right we have to receive assets of any of our subsidiaries or affiliates upon their liquidation or reorganization and the resulting right of the holders of Notes to participate in those assets effectively will be subordinated to the claims of that subsidiary's creditors, including trade creditors, except to the extent that we are recognized as a creditor of the subsidiary, in which case our claims would be subordinated to any security interests in the assets of the subsidiary granted to another creditor and any indebtedness of the subsidiary senior to the debt held by us.

If we become subject to any receivership, conservatorship, insolvency or similar proceedings or any liquidation or other winding-up, to the extent applicable, all holders of senior indebtedness will be entitled to receive payment in full of all amounts due or to become due before the holders of the Notes will be entitled to receive any payment of principal of or interest on the Notes. If, after we have made those payments on the holders of our senior indebtedness there are amounts available for payment on the Notes, then we may make full or partial payment on the

Notes. Because of the subordination provisions and the obligation to pay senior indebtedness described above, in the event of our insolvency, holders of the Notes may not recover any payments or may recover less ratably than holders of the senior indebtedness and other creditors of ours.

Further, the FDIC, or any receiver or conservator appointed by the FDIC, as part of any transaction or plan of reorganization or liquidation, may transfer or direct the transfer of the obligations represented by the Notes to any bank selected by the FDIC that expressly assumes the obligation of the due and punctual payment of the unpaid principal, premium, if any, and interest on the Notes and the due and punctual performance of all covenants and conditions contained therein. In addition, any depository institution, as that term is defined in Section 3(c)(1) of the FDIA, which holds a Note (or beneficial interest therein) shall be deemed to have agreed by acquiring such Note (or beneficial interest) to waive any rights to offset all or any portion of the indebtedness represented by such Note (or interest) against any indebtedness or other obligations of such institution to the Bank.

If the Notes are accelerated, all holders of senior indebtedness and any other obligations that are subject to any priority or preferences under applicable law will be entitled to receive payment in full of all amounts due or to become due before the holders of the Notes will be entitled to receive any payment of principal or interest on the Notes. In addition, in the event of and during the continuation of any default in the payment of principal of or interest on any senior indebtedness beyond any applicable grace period, or in the event that any event of default with respect to any senior indebtedness permits the acceleration of the maturity of such senior indebtedness, or if any judicial proceeding is pending with respect to the default in payment or event of default of such senior indebtedness, no payment on the principal of or interest on the Notes will be made unless and until the event of default has been cured or waived and the acceleration rescinded or annulled.

Further Issuances

We may, from time to time, without notice to or the consent of the holders of the Notes, create and issue additional notes ranking equally with the Notes and with identical terms in all respects (or in all respects except for the issue date, issue price and first interest payment date); provided, that such additional notes are fungible with the Notes for U.S. federal income tax purposes. Such further notes shall be consolidated and form a single series with the Notes and have the same terms as to status, redemption or otherwise as the Notes. No additional Notes may be issued if an Event of Default with respect to the Notes has occurred and is continuing with respect to the Notes.

Events of Default and Payment Failures; Waivers

An “Event of Default” shall occur if we are subject to any receivership, conservatorship, insolvency, liquidation or similar proceeding. A “Payment Failure” shall occur if we fail to pay interest on the Notes for 30 days after payment is due, or if we fail to pay the principal of the Notes when due.

We will promptly notify, and provide copies of such notice to, the Paying Agent of the occurrence of any Event of Default or Payment Failure. The Paying Agent will promptly deliver such copies of the notice to the holders of the Notes. If an Event of Default occurs and continues, each holder of Notes may accelerate payment on such holder’s Notes by declaring the principal amount of and accrued interest on such Notes to be due and payable immediately subject to applicable laws and regulations then in effect and only with prior written approval, if then required, of the ASBD and the FDIC, as our conservator or receiver. Any Event of Default or Payment Failure with respect to a Note may be waived by the holder of such Note.

There is no right of acceleration in any other circumstances, including, but not limited to a Payment Failure or if we otherwise breach the Paying Agency Agreement or the Notes. Nevertheless, during the continuation of any Payment Failure, the holders may, subject to certain limitations and conditions, seek to enforce their rights to regularly scheduled payments under the Notes, as well as the performance of any covenant or agreement by us.

In the event of a receivership, insolvency, liquidation or similar proceeding involving us, the FDIC as conservator or receiver has broad powers as conservator or receiver with respect to contracts, including the Notes, in spite of any acceleration provision.

Consolidation, Merger and Sale of Assets

The Notes provide that we may consolidate with or merge into any other corporation, banking association or other legal entity or convey, transfer or lease all or substantially all of our assets if: (i) in the case of a merger or consolidation, we are the surviving entity in such merger or consolidation, or (ii) the successor expressly assumes our obligations under the Notes.

This covenant would not apply to any transaction involving us that is a recapitalization, that constitutes a change of control or that involves our incurring a large amount of additional debt unless the transactions or change of control included a merger or consolidation or transfer of all or substantially all of our assets. There will be no covenants or other provisions in the Paying Agency Agreement or Notes providing for a put option or increased interest or that would otherwise afford holders of the Notes additional protection in the event of a transaction that is a recapitalization, that constitutes a change of control or that involves our incurring a large amount of additional debt. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a person.

Modification and Waiver

The Paying Agency Agreement permits us and the Paying Agent to modify, amend or supplement the Paying Agency Agreement and/or the Notes, without the consent of any of the holders of the outstanding Notes affected thereby, in order to:

- evidence succession of another entity and the assumption by any such successor of our obligations under the Notes and the Paying Agency Agreement;
- add further or supplement covenants, restrictions or conditions for the protection of holders of the Notes or to surrender any right or power conferred upon us;
- cure any ambiguities or correct or supplement the provisions of the Paying Agency Agreement that may be defective or inconsistent or inconsistent with the terms of the Notes, make such other provisions in regard to matters or questions arising under the Paying Agency Agreement or to make such other changes, provided that in each case, the changes shall not adversely affect the interests of the holders of the Notes;
- add or change any terms of the Paying Agency Agreement to permit or facilitate the issuance of the Notes in certificated form;
- conform the Notes or the Paying Agency Agreement to the description thereof contained in this offering circular; or
- evidence or provide for the acceptance of appointment by a successor Paying Agent.

We and the Paying Agent may also amend or modify the provisions of the Notes with the consent of the holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding for the purposes of supplementing, changing or eliminating any other provisions of the Notes, except that, in no event may we, without the consent of all holders of outstanding Notes affected thereby:

- change the maturity of the principal of, or any installment of interest on, any Note;
- reduce the principal amount or interest rate of any Note;
- change any place of payment where, or the coin or currency in which, any Note or any interest on any Note is payable;
- shorten the period during which we are not permitted to redeem the Notes, or permit us to redeem the Notes in situations where we are not currently able to do so; or
- reduce the percentage in principal amount of Notes the consent of whose holders is required to modify, amend or supplement the terms of the Notes or to make, take or give any demand, notice, consent, waiver or other action in accordance with the Notes.

Any instrument given by or on behalf of a holder of a Note in connection with any consent to a modification, amendment or supplement to the Paying Agency Agreement or the Notes will be irrevocable once given and will be conclusive and binding on all subsequent holders of that Note. All modifications, amendments, and supplements to the Paying Agency Agreement or the provisions of the Notes will be conclusive and binding on all holders of the Notes, whether or not notation of those modifications, amendments, or supplements is made on the Notes.

Effect of Benchmark Transition Event

Benchmark Replacement. If the calculation agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to the Reference Time in respect of any determination of the Benchmark on any date, then the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes during the floating rate period in respect of such determination on such date and all determinations on all subsequent dates.

Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the calculation agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Certain Defined Terms. As used herein:

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

(1) Compounded SOFR;

(2) the sum of: (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(3) the sum of: (a) the ISDA Fallback Rate, and (b) the Benchmark Replacement Adjustment;

(4) the sum of: (a) the alternate rate that has been selected by the calculation agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time, and (b) the Benchmark Replacement Adjustment.

In the event that a Benchmark Replacement is unable to be determined by us or the calculation agent under the foregoing enumerated provisions, or otherwise, the Benchmark Replacement in effect for the applicable period will be the same as the Benchmark in effect for the immediately preceding interest period.

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

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

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

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the calculation agent giving due consideration to any industry-accepted spread adjustment or method for

calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including, without limitation, changes to the definition of "interest period," timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the calculation agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the calculation agent decides that adoption of any portion of such market practice is not administratively feasible or if the calculation agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the calculation agent determines is reasonably necessary).

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

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

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

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

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

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

(1) if the Benchmark is Three-Month Term SOFR, (a) the Relevant Governmental Body has not selected or recommended a forward-looking term rate for a tenor of three months based on SOFR, (b) the development of a forward-looking term rate for a tenor of three months based on SOFR that has been recommended or selected by the Relevant Governmental Body is not complete or (c) we determine that the use of a forward-looking rate for a tenor of three months based on SOFR is not administratively feasible;

(2) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(4) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

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

(1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(2) if, and to the extent that, the calculation agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the calculation agent giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the spread of 209 basis points per annum.

"Interpolated Benchmark" with respect to the Benchmark means the rate determined by the calculation agent for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor, and (2) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

"ISDA" means the International Swaps and Derivatives Association, Inc., or any successor thereto.

"ISDA Definitions" means the 2006 ISDA Definitions published by the ISDA or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

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

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

The terms "Federal Reserve Bank of New York's Website," "Reference Time," "Relevant Governmental Body," "SOFR" and "Term SOFR" have the meanings set forth above under the heading "Interest."

Determinations and Decisions

We and the calculation agent (which may be us or an affiliate of ours) are expressly authorized to make certain determinations, decisions and elections under the terms of the Notes, including with respect to the use of Three-Month Term SOFR as the Benchmark for the floating rate period and under the benchmark transition provisions. Any determination, decision or election that may be made by us or by the calculation agent under the terms of the Notes, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding on the holders of the Notes and the Paying Agent absent manifest error;
- if made by us, will be made in our sole discretion;
- if made by the calculation agent, will be made after consultation with us, and the calculation agent will not make any such determination, decision or election to which we reasonably object; and
- shall become effective without consent from the holders of the Notes or the Paying Agent.

If the calculation agent fails to make any determination, decision or election that it is required to make under the terms of the Notes, then we will make that determination, decision or election on the same basis as described above.

Calculation Agent

We or an affiliate of ours will initially act as calculation agent unless we appoint an unaffiliated calculation agent for the Notes prior to the commencement of the floating rate period. We will keep a record of any such appointment at our principal offices, which will be available to any holder of the Notes upon request.

Book-Entry System

Ownership of the Notes initially will be represented by one or more permanent global certificates (the "Global Notes") registered with DTC, as depository, and will be registered in the name of Cede & Co. or other nominee of DTC, in each case for credit to an account of a direct or indirect participant in DTC as described below. DTC's nominee or any successor depositary will thus be the only registered holder of the Notes and will be considered the sole owner of the Notes for purposes of the Paying Agency Agreement.

Beneficial interests in the Global Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Upon the issuance of the Notes and the deposit of the Global Notes with or on behalf of DTC, DTC will immediately credit, on its book-entry registration and transfer system, the respective principal amounts of the Notes represented by such certificate or certificates to the accounts of the participants. The accounts to be credited will be designated by the purchasers of the Notes.

Owners of beneficial interests in the Global Notes will not be entitled to receive certificated Notes in registered form and will not be considered holders of Notes unless (1) DTC notifies us in writing that it is no longer willing or able to act as a depository or if DTC ceases to be a clearing agency registered under the Exchange Act, and a successor depository is not appointed by us within 90 days after the effective date of DTC's ceasing to act as depository for the Notes; (2) we, at our option, notify the Paying Agent in writing that we elect to cause the issuance of Notes in certificated form; or (3) any event shall have happened and be continuing which, after notice or lapse of time, or both, would constitute an Event of Default with respect to the Notes. In the event of such occurrences, upon surrender by DTC or a successor depository of the Global Notes, Notes in certificated form will be issued to each person that DTC or a successor depository identifies as the beneficial owner of the related Notes. Upon such issuance, the Paying Agent, at our direction, is required to register such Notes in the name of, and cause the same to be delivered to, such person or persons (or the nominee thereof). Such Notes would be issued in fully registered form, without coupons, in minimum denominations of $100,000 or in increments of $1,000 in excess thereof.

Global Notes may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may be held through Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and Clearstream Banking, S.A. ("Clearstream"), each as indirect participants in DTC. Transfers of beneficial interests in any Global Note will be subject to the applicable rules and procedures of DTC and its direct and indirect participants, including, if applicable, those of Euroclear and Clearstream, which may change from time to time.

We understand that DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC is a wholly owned subsidiary of DTCC. DTC holds securities that its direct participants deposit with DTC. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between participants' accounts. This eliminates the need for physical movement of securities certificates.

Direct participants in DTC's system include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. Access to DTC's system also is available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, which are collectively called indirect participants. Persons that are not participants may beneficially own

securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and the indirect participants. The rules applicable to DTC and its participants are on file with the SEC.

DTC has also advised us that, upon the issuance of the Global Notes, it will credit, on its book-entry registration and transfer system, the respective principal amounts of the Notes evidenced thereby to the designated accounts of participants. Ownership of beneficial interests in the Global Notes will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of those ownership interests may be effected only through, records maintained by DTC or its nominee (with respect to participants) and the records of participants and indirect participants (with respect to other owners of beneficial interests in the Global Notes). Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Beneficial owners that are not participants will be permitted to exercise their rights only indirectly through and according to the procedures of participants and, if applicable, indirect participants.

Investors in the Global Notes that are participants may hold their interests therein directly through DTC. Investors in the Global Notes that are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are participants in such system. Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. All interests in a Global Note, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some states require that certain purchasers of securities take physical delivery of those securities in definitive form. These laws may impair the ability of holders to transfer beneficial interests in Global Notes to certain purchasers. Because DTC can act only on behalf of the participants, which in turn act on behalf of the indirect participants, the ability of a person having beneficial interests in a Global Note to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

As long as DTC or any successor depository for a Global Note, or any nominee, is the registered holder of such Global Note, DTC or such successor depository or nominee will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Paying Agency Agreement. Except as set forth below, owners of beneficial interests in a Global Note will not be entitled to have Notes represented by such Global Notes registered in their names, will not receive or be entitled to receive physical delivery of the Notes in definitive form, and will not be considered the owners or holders thereof for any purpose under the Paying Agency Agreement. Accordingly, each person owning a beneficial interest in a Global Note must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Paying Agency Agreement. We understand that, under existing industry practices, in the event that it requests any action of holders or that an owner of a beneficial interest in the Global Notes desires to give any consent or take any action under the Paying Agency Agreement, DTC or any successor depository would authorize the participants holding the relevant beneficial interests to give or take such action or consent, and such participants would authorize beneficial owners owning through such participants to give or take such action or consent or would otherwise act upon the instructions of beneficial owners owning through them.

Payments on the Notes that are registered in the name of or held by DTC or any successor depository or nominee will be payable to DTC or such successor depository or nominee, as the case may be, in its capacity as registered holder of the Global Notes. Under the terms of the Paying Agency Agreement, DTC and the Paying Agent will treat the persons in whose names the Notes, including the Global Notes, are registered as the owners of such securities for the purpose of receiving payments and for all other purposes.

Beneficial owners of securities other than DTC or its nominees will not be recognized by the relevant registrar, transfer agent or paying agent as registered holders of the securities. Consequently, neither we, nor the Paying Agent, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Global Notes, for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or for any other matter relating to the actions and practices of DTC or any of its participants or indirect participants. Holders may experience some delay in their receipt of payments, as such payments will be forwarded by the depositary to Cede & Co., as nominee for DTC. DTC will forward the payments to its participants, who will then forward them to indirect participants or holders.

DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from the issuer or its agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of that participant and not of DTC, the depositary, the issuer, the Paying Agent or any of their agents, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the issuer or its agent, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants, and will not be the responsibility of ours or the Paying Agent.

Neither we nor any such person or agent will be liable for any delay by DTC nor by any participant or indirect participant in identifying the beneficial owners of the Notes, and we and any such person or agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its depository; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depository to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Note in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream. We understand that DTC will take any action permitted to be taken by a holder of the Notes only at the direction of one or more participants to whose account DTC has credited the interests in the Global Notes and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction.

Except as provided in this offering circular, owners of beneficial interests in a Global Note will not be entitled to receive physical delivery of the Notes in certificated form and will not be considered the holders of the related Notes for any purpose under the Paying Agency Agreement, and no Global Note will be exchangeable, except for another Global Note of the same denomination and tenor to be registered in the name of DTC or a successor depository or nominee. Accordingly, each beneficial owner must rely on the procedures of DTC and, if the beneficial owner is not a participant, on the procedures of the participant or indirect participant through which the beneficial owner owns its interest to exercise any rights of a holder under the Paying Agency Agreement.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither we nor the Paying Agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section, including any description of the operations and procedures of DTC, Euroclear and Clearstream, has been provided solely as a matter of convenience. We do not take any responsibility

for the accuracy of this information, and this information is not intended to serve as a representation, warranty or contract modification of any kind. The operations and procedures of DTC, Euroclear and Clearstream are solely within the control of such settlement systems and are subject to changes by them. We urge investors to contact such systems or their participants directly to discuss these matters.

Clearstream

Clearstream is incorporated under the laws of Luxembourg as a bank. Clearstream holds securities for its participating organizations ("Clearstream participants") and facilitates the clearance and settlement of securities transactions between Clearstream participants through electronic book-entry changes in accounts of Clearstream participants, thereby eliminating the need for physical movement of certificates.

Clearstream provides to its participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interacts with domestic securities markets in over 30 countries through established depository and custodial relationships. As a bank, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier) and the Banque Centrale du Luxembourg. Clearstream participants are financial institutions recognized around the world and include underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Clearstream's U.S. customers are limited to securities brokers, dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a Clearstream participant either directly or indirectly.

Euroclear

Euroclear was created in 1968 to hold securities for its participants ("Euroclear participants") and to clear and settle transactions between its Euroclear participants and between its Euroclear participants and participants of certain other securities intermediaries through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous delivery of securities and cash. Euroclear provides various other services, including securities lending and borrowing, and interacts with domestic markets in several countries. Euroclear participants include banks (including central banks), securities brokers and dealers and other professional financial intermediaries, supranationals, custodians, investment managers, corporations, trust companies and certain other organizations. Indirect access to Euroclear is also available to others that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

Distributions with respect to Notes held beneficially through Euroclear will be credited to the cash accounts of Euroclear participants in accordance with the terms and conditions governing the use of Euroclear, when received by the U.S. depository for Euroclear.

Euroclear has further advised us that investors that acquire, hold and transfer interests in the Notes by book-entry through accounts with Euroclear or any securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the Global Notes.

We understand that under Belgian law, investors that are credited with securities on the records of Euroclear have a co-proprietary right in the fungible pool of interests in securities on deposit with Euroclear in an amount equal to the amount of interests in securities credited to their accounts. In the event of the insolvency of Euroclear, Euroclear participants would have a right under Belgian law to the return of the amount and type of interests in securities credited to their accounts with Euroclear. If Euroclear did not have a sufficient amount of interests in securities on deposit of a particular type to cover the claims of all Euroclear participants credited with such interests in securities on Euroclear's records, all Euroclear participants having an amount of interests in securities of such type credited to their accounts with Euroclear would then have the right under Belgian law only to the return of their pro rata share of the amount of interests in securities actually on deposit.

Under Belgian law, Euroclear is required to pass on the benefits of ownership in any interests in securities on deposit with it (such as dividends, voting rights and other entitlements) to any person credited with such interest in securities on its records.

Same-Day Settlement and Payment

Settlement for the Notes will be made in immediately available funds. The Notes will trade in DTC's Same-Day Funds Settlement System until maturity of the Notes. All secondary trading activity in the Notes will be settled in immediately available funds.

Payment and the Paying Agent

The Paying Agent will act as our sole agent with respect to the Notes through its office located at U.S. Bank National Association, 1349 W Peachtree St NW, Ste 1050, Atlanta, GA, 30309. The Paying Agency Agreement will provide that we may remove the Paying Agent, effective as of the date on which we appoint a new paying agent.

The Paying Agent will serve only as our agent and will not assume any fiduciary duties for the holders of the Notes, except that all funds deposited with the Paying Agent for payment of the Notes will be held in trust by it for the benefit of the holders of the Notes until disbursed to such holders subject to certain of our rights with respect to such money that remains unclaimed for one year after such principal or interest has become due and payable. The Paying Agent will not have any responsibility for taking any discretionary actions on behalf of holders of the Notes, including in connection with any Event of Default.

The Paying Agency Agreement will provide that the Paying Agent shall, upon receipt of instructions from us, authenticate global notes representing the Notes and deliver such global notes to DTC. In its capacity as registrar, the Paying Agent will: (i) keep a register to provide for registration of all Notes and transfers thereof; (ii) maintain records showing for each outstanding Note, the principal amount and other terms thereof; (iii) record any transfers of the Notes; and (iv) prepare lists of holders of the Notes as may be required by us or any person needing such information and so authorized by us. Payments of interest and principal will be made in accordance with the procedures set forth under "— Book-Entry System."

The duties and obligations of the Paying Agent with respect to matters governed by the Paying Agency Agreement will be determined solely by the express provisions thereof, and the Paying Agent will not be liable except for the performance of such duties and obligations as are specifically set forth in the Paying Agency Agreement and the Notes. The Paying Agent will not have any obligations to us or any holder of a Note or any third party, nor will it be liable for any costs, expenses, damages, liabilities or claims under the Paying Agency Agreement, except to the extent directly arising out of its gross negligence, bad faith or willful misconduct, as finally determined by a court of competent jurisdiction.

Notice

Notices to holders of the Notes will be given by first-class mail to the addresses of such holders as they appear in the note register or by electronic transmission through the facilities of DTC.

Governing Law

The Notes and the Paying Agency Agreement will be governed by and construed in accordance with the laws of the State of New York.

Capital Treatment

The Notes are intended to qualify as "Tier 2 capital" for bank regulatory purposes. At the beginning of each of the last five years prior to maturity, the amount of subordinated notes treated as Tier 2 capital is reduced by 20%, such that in the last year preceding maturity, none of the outstanding Notes will be Tier 2 capital.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of the general considerations associated with the acquisition of the Notes by investors who are investing directly or indirectly on behalf of a pension, profit-sharing or other employee benefit plan, individual retirement account, or other plan or arrangement subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or similar provisions of any other U.S. or non-U.S. federal, state, local or other laws and regulations that apply to such arrangements that are exempt from ERISA and the Code ("Similar Laws") (each, a "Plan"). The following discussion is general in nature and is not intended to be all-inclusive.

ERISA is a broad statutory framework that governs most U.S. retirement and other U.S. employee benefit plans. ERISA and the rules and regulations of the Department of Labor (the "DOL") under ERISA, contain provisions that should be considered by fiduciaries of an employee benefit plan subject to the provisions of Title I of ERISA or Section 4975 of the Code (a "Plan"). Under ERISA, any person who exercises any discretionary authority or control over the administration of a Plan or the management or disposition of the assets of a Plan, or who renders investment advice for a fee or other compensation to a Plan, is generally considered to be a fiduciary of the Plan. A person or entity with discretionary authority to invest Plan assets in the Notes generally would be considered a fiduciary under this definition and may also be a fiduciary under Similar Laws. A fiduciary considering the acquisition of the Notes directly or indirectly on behalf of a Plan should consider whether the investment would be consistent with and permissible under the documents and instruments governing the Plan, including the Plan's investment policy statement. A fiduciary considering the acquisition of the Notes directly or indirectly on behalf of an ERISA Plan should also consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the Notes, including the prudence and diversification requirements of ERISA, and whether the investment would be consistent with the fiduciary's obligations under applicable laws, including common law, ERISA, the Code or Similar Laws and the applicable regulations and guidance issued thereunder, possible limitations on the redemption of the Notes, whether the investment provides sufficient liquidity in light of the foreseeable needs of the Plan (of the participant account in a participant-directed Plan), and whether the investment is reasonably designed, as part of the Plan's portfolio, to further the Plan's purposes, taking into consideration the risk of loss and the opportunity for gain (or other return) associated with the investment. In addition, a fiduciary considering the acquisition of the Notes directly or indirectly on behalf of a Plan should consider whether the investment would involve a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Similar Laws governing the investment and management of the assets of Plans that are governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA), or non-U.S. plans (as defined in Section 4(b)(4) of ERISA) ("Non-ERISA Arrangements") may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code. Accordingly, fiduciaries of such Non-ERISA Arrangements, in consultation with their advisors, should consider the impact of such Similar Laws on an investment in the Notes and the applicable considerations discussed above.

Section 406 of ERISA and Section 4975 of the Code prohibits a Plan as well as an individual retirement account, Keogh plan or any other plan that is subject to Section 4975 of the Code, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the Plan, unless an exemption is available. Parties in interest and disqualified persons generally include the employer that sponsors the Plan, its employees, officers and directors, service providers to the Plan, Plan fiduciaries, and certain persons and entities affiliated with the foregoing. A violation of these prohibited transaction rules may result in excise taxes under the Code or other penalties and liabilities under ERISA or the Code for the fiduciary of the Plan who engages in the transaction, unless there is a statutory, regulatory or administrative exemption. In addition, the fiduciary of the Plan that violates these prohibited transaction rules may be subject to penalties and liabilities under ERISA or the Code or Similar Laws. The Code requires that the prohibited transaction be undone to the extent possible, but in any case the Plan should be placed in a financial position not worse than that in which it would be if the disqualified person were acting under the highest fiduciary standards. Under these rules, the acquisition and/or ownership of the Notes directly or indirectly by a Plan with respect to which we are a service provider or otherwise considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code. Fiduciaries of Plans considering acquiring the Notes should ensure that we are not a service provider, a party in interest or disqualified person with respect to the Plan. Otherwise, if the fiduciary is relying on a statutory or regulatory exemption, the fiduciary should carefully review the exemption to ensure it is applicable. The

Plan and fiduciaries of the Plan proposing to invest in the Notes should consult with their counsel to determine whether an investment in the Notes would result in a transaction that is prohibited by ERISA, Section 4975 of the Code or Similar Laws.

ERISA and the regulations promulgated under ERISA by the U.S. Department of Labor, as amended by Section 3(42) of ERISA ("Plan Asset Regulations"), generally provide that when a Plan or other "benefit plan investor" (as defined in the Plan Asset Regulations) acquires an equity interest in an entity that is not a "publicly-offered security" (as defined in the Plan Asset Regulations) and not issued by an investment company registered under the Investment Company Act of 1940, the Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity. However, this rule does not apply if the Plan acquires an instrument that is not an "equity interest." Under the Plan Asset Regulations, an "equity interest" means any interest in an entity other than an instrument treated as indebtedness under applicable local law and which has no substantial equity features.

We expect that the Notes would be treated as a debt instrument for purposes of the Plan Asset Regulations, and accordingly, only the Notes should be considered assets of a Plan and not our underlying assets, although no assurance can be given in this regard.

Because of the foregoing, the Notes should not be purchased or held by any Plan, Non-ERISA Arrangement or person investing "plan assets" of any Plan, if the purchase and holding will constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Law.

Any purchaser of Notes will be deemed to have represented, by its purchase of such Notes offered hereby, that it either (i) is not a "benefit plan investor" (as defined in the Plan Asset Regulations), or (ii) if it is a "benefit plan investor," that (a) the decision to invest in the Notes has been made by a "fiduciary" (as defined in Section 3(21) of ERISA or other applicable law) who is independent of Bank OZK, (b) the Plan fiduciary has determined that the purchase of the Notes is consistent with and permissible under the fiduciary standards of ERISA, to the extent applicable, including the prudence and diversification requirements of ERISA, and under the documents and instruments governing the Plan, and (c) the acquisition of the Notes will not constitute a non-exempt prohibited transaction under ERISA or the Code. Similarly, with respect to any purchase of the Notes on behalf of a Plan that is a governmental plan, church plan or non-U.S. plan subject to Similar Laws, the purchaser will be deemed to have represented, by such purchase, that such purchase would be consistent with and permissible under the fiduciary responsibility or prohibited transaction provisions contained in Similar Laws. Plan fiduciaries who invest in the Notes have exclusive responsibility for ensuring that their purchase of the Notes do not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any applicable Similar Law. The sale of Notes to a Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by any such Plans generally or any particular Plan or that such investment is appropriate for such Plans.

The foregoing summary regarding certain aspects of ERISA, and the Code is based on ERISA, the Code, judicial decisions and United States Department of Labor and IRS regulations and rulings that are in existence on the date of this offering circular. The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes (and holding the Notes) on behalf of, or with the assets of, any Plan or Non-ERISA Arrangement, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the Notes.

EACH PLAN FIDUCIARY SHOULD CONSULT WITH ITS OWN LEGAL ADVISOR CONCERNING THE CONSIDERATIONS DISCUSSED ABOVE AND THE POTENTIAL CONSEQUENCES UNDER ERISA, THE CODE AND ANY APPLICABLE SIMILAR LAW BEFORE MAKING AN INVESTMENT IN THE NOTES.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material United States federal income tax considerations relevant to the purchase, ownership and disposition of the Notes. This discussion is not a complete analysis of all potential United States federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income, and does not address any U.S. estate or gift tax consequences or any tax consequences arising under any state, local or foreign tax laws. This summary is limited to beneficial owners of the Notes who purchase the Notes in this offering at their "issue price" within the meaning of Section 1273 of the Code and will hold the Notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This summary does not apply to you if you are a member of a special class of holders subject to special rules, including but not limited to:

- a broker, dealer or trader in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- a "controlled foreign corporation;"
- a "passive foreign investment company;"
- a person holding our Notes as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a person that purchases or sells our Notes as part of a wash sale for tax purposes;
- a person who elects the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns 10% or more of our voting stock;
- a person holding our Notes in an individual retirement or other tax deferred account;
- an "S" corporation, partnership or other pass-through entity for U.S. federal income tax purposes (or investors therein);
- a foreign government or agency;
- a person using the accrual basis that is required to recognize certain items of gross income for U.S. federal income tax purposes as a result of such item of income being taken into account in an applicable financial statement;
- an expatriate or former long-term resident of the United States; or
- a U.S. Holder (as defined below) whose "functional currency" is not the U.S. dollar.

The following summary is based upon current provisions of the Code, U.S. Treasury regulations (final,

temporary and proposed) and judicial or administrative authority, all as of the date hereof, and all of which are subject to change, possibly with retroactive effect. All of the foregoing authorities are subject to differing interpretations or change, and any such differing interpretations or change may result in U.S. federal income tax consequences to you that are materially different from those described herein. We have not sought and will not seek any ruling from the Internal Revenue Service ("IRS") with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary with such statements and conclusions.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE NOTES, AS WELL AS OTHER U.S. FEDERAL TAX CONSIDERATIONS AND STATE, LOCAL AND NON-U.S. INCOME, ESTATE AND GIFT, AND OTHER TAX CONSIDERATIONS OF ACQUIRING, OWNING AND DISPOSING OF THE NOTES.

U.S. Holders

This subsection describes the tax consequences to a "U.S. Holder." You are a "U.S. Holder" if you are a beneficial owner of the Notes for U.S. federal income tax purposes and you are:

- an individual citizen or resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States or any State or the District of Columbia;
- a trust that (i) is subject to both the primary supervision of a court within the United States and the control of one or more U.S. persons, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or
- an estate that is subject to U.S. federal income tax on its income regardless of its source.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to "—Non-U.S. Holders" below.

It is expected that the Notes will be treated as "variable rate debt instruments" for U.S. federal income tax purposes, providing for a fixed rate followed by a qualified floating rate. This discussion assumes that this characterization of the Notes as variable rate debt instruments is proper and will be respected.

Payments of Stated Interest

It is anticipated, and this discussion assumes, that the issue price of the Notes will be equal to the stated principal amount or, if the issue price is less than the stated principal amount, the difference will be a de minimis amount (as set forth in the applicable Treasury Regulations). Accordingly, stated interest on a Note generally will be taxable to a U.S. holder as described below under "—Qualified Stated Interest."

If, however, the issue price of a Note is less than the stated redemption amount at maturity and the difference is more than a de minimis amount (as set forth in the applicable Treasury Regulations), then a U.S. holder generally will be required to include the difference in income as original issue discount as it accrues in accordance with a constant yield method. U.S. Holders should consult their tax advisors as to the consequences to them if the subordinated notes are issued with original issue discount.

Variable Rate Debt Instruments

The Notes will initially bear interest at a fixed annual rate. From and including October 1, 2026 to, but excluding, the Maturity Date or the date of earlier redemption, the Notes will bear interest at a floating rate per annum equal to the Benchmark rate, which is expected to be Three-Month Term SOFR, plus 209 basis points. Under applicable Treasury Regulations, a debt instrument will qualify as a "variable rate debt instrument" if (a) its issue

price does not exceed the total noncontingent principal payments due under the debt instrument by more than a specified de minimis amount, (b) the debt instrument provides for stated interest, paid or compounded at least annually, at current value of (i) one or more "qualifying floating rates," (ii) a single fixed rate and one or more qualified floating rates, (iii) a "single objective rate," or (iv) a single fixed rate and a single objective rate that is a "qualified inverse floating rate," and (c) except as described in (a) above, does not provide for any principal payments that are contingent. A "qualified floating rate" is any variable rate where variations in the value of such rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the debt instrument is denominated. Under the foregoing definition, the Notes are expected to be treated as variable rate debt instruments for U.S. federal income tax purposes and the discussion below is based on this assumption.

Qualified Stated Interest

The tax treatment of interest paid on the Notes depends on whether such interest constitutes "qualified stated interest," referred to herein as "QSI." Interest is QSI if it is unconditionally payable or will be constructively received, in cash or property, at least annually at a single fixed rate or at a single "qualified floating rate" or "objective rate" (each as defined in the applicable Treasury regulations) that qualifies under the variable rate debt instrument rules. The amount of QSI on variable rate debt instruments providing for interest other than at a single qualified floating rate or single objective rate, such as the Notes, is determined pursuant to special rules discussed further under "*Determination of Interest Accruals on the Subordinated Notes*" below. Interest that is QSI will generally be includible in a U.S. Holder's income as ordinary interest income at the time such interest payments are accrued or received, depending on the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. Interest that is not QSI is generally includible in a U.S. holder's income under the rules governing OID, regardless of such U.S. holder's method of accounting.

Determination of Interest Accruals on the Subordinated Notes

Under applicable Treasury Regulations, in order to determine the amount of QSI in respect of the Notes, an equivalent fixed rate debt instrument must be constructed. The equivalent fixed rate debt instrument is a hypothetical instrument that has terms that are identical to those of the Notes, except that the equivalent fixed rate debt instrument provides for fixed rate substitutes in lieu of the actual rates on the Notes. The equivalent fixed rate debt instrument is constructed in the following fashion: (i) first, the initial fixed rate is replaced with a qualified floating rate such that the fair market value of the subordinated notes as of the Notes' issue date would be approximately the same as the fair market value of an otherwise identical debt instrument that provides for the replacement qualified floating rate rather than the fixed rate, and (ii) second, each floating rate (including the floating rate determined under (i) above) is converted into a fixed rate substitute (which, in each case, generally will be the value of each floating rate as of the issue date of the Notes).

Once the equivalent fixed rate debt instrument has been constructed pursuant to the foregoing rules, the amount of QSI, if any, are determined for the equivalent fixed rate debt instrument by applying the general QSI rules to the equivalent fixed rate debt instrument, and a U.S. holder of the Notes will account for such QSI as if the U.S. Holder held the equivalent fixed rate debt instrument.

Based upon current market conditions and the manner in which the interest rates on the Notes are determined, we expect that the equivalent fixed rate debt instrument (as determined in the manner described above) would be treated as having a single fixed interest rate throughout the term of the subordinated notes for purposes of calculating QSI. Accordingly, solely for purposes of determining QSI, as of the issue date of the Notes, we expect that the Notes will be presumed to remain outstanding until maturity, all interest on the Notes will be treated as QSI and the Notes will not be treated as having been issued with any OID.

Sale, Exchange, Redemption or Other Disposition of the Notes

A sale, exchange, redemption or other taxable disposition of the Notes will generally result in gain or loss equal to the difference between the amount realized upon the disposition (excluding amounts attributable to any accrued and unpaid interest, which will be taxable as ordinary income to the extent not previously included in income as described above under "—Payments of Stated Interest") and your adjusted tax basis in the Notes. The

amount realized will equal the sum of any cash and the fair market value of any other property you received on the disposition. Your adjusted tax basis in the Notes will generally equal the amount you paid to acquire such Notes, increased by the amount, if any, of OID included in your gross income. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period for the Notes exceeds one year. Long-term capital gain recognized by a non-corporate U.S. Holder is generally eligible for reduced rates of taxation, subject to customary limitations. The deductibility of capital losses is subject to limitations.

Information Reporting and Backup Withholding

A U.S. Holder will generally be subject to information reporting with respect to any payments of interest by us to such U.S. Holder and with respect to proceeds of the sale or other disposition (including a retirement or redemption) of the Notes, unless such U.S. Holder is an exempt recipient and appropriately establishes that exemption. In addition, such payments will generally be subject to U.S. federal backup withholding (currently at a rate of 24%) unless the U.S. Holder supplies a taxpayer identification number as well as certain other information, certified under penalties of perjury, or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Non-U.S. Holders

The discussion in this section is addressed to "Non-U.S. Holders" of the Notes. For purposes of this summary, a "Non-U.S. Holder" means a beneficial owner of the Notes that is for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation (or entity treated as a foreign corporation for U.S. federal income tax purposes); or
- a foreign estate or foreign trust.

Payments of Interest

Subject to the discussions below under "—Information Reporting and Backup Withholding" and "—FATCA Withholding," any payment of interest on the Notes to Non-U.S. Holders will generally be exempt from U.S. federal income and withholding tax under the "portfolio interest exemption" (within the meaning of the Code), provided that such payment is not effectively connected with your conduct of a trade or business in the United States (or, in the case of an income tax treaty resident, is not attributable to your conduct of a permanent establishment in the United States) and either:

- you provide identifying information (i.e., name and address) to the applicable withholding agent on IRS Form W-8BEN or W-8BEN-E (or successor form), and certify, under penalty of perjury, that you are not a U.S. person; or
- a financial institution holding the Notes on your behalf certifies, under penalty of perjury, that it has received such a certification from the beneficial owner and, when required, provides the withholding agent with a copy.

If you cannot satisfy the requirements of the "portfolio interest exemption" described above, payments of interest made to you generally will be subject to U.S. federal withholding tax at a rate of 30%, or such lower rate as may be specified by an applicable income tax treaty, unless such interest is effectively connected with your conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, is attributable to your conduct of a permanent establishment in the United States) and you provide the applicable withholding agent with a properly completed and executed IRS Form W-8ECI (or other applicable IRS form). In order to claim an exemption from or reduction of withholding under an applicable income tax treaty, you generally must furnish to the applicable withholding agent a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable (or

other applicable IRS form). If you are eligible for an exemption from or reduced rate of U.S. federal withholding tax under an applicable income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim with the IRS. You should consult your own tax advisor regarding your entitlement to benefits under an applicable income tax treaty and the requirements for claiming any such benefits.

If interest paid to you is effectively connected with your conduct of a trade or business within the United States, and, if required by a tax treaty, the interest is attributable to a permanent establishment or fixed base that you maintain in the United States, payments of interest on the Notes will be subject to tax on a net income basis in the same manner as if you were a U.S. Holder. Withholding tax will not generally be required for "effectively connected" interest paid to you, provided that you have furnished, as applicable, a valid IRS Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

- you are not a U.S. person (as defined by the Code), and
- the interest is effectively connected with your conduct of a trade or business within the United States and is includible in your gross income.

If you are a foreign corporation or treated as a foreign corporation for U.S. federal income tax purposes, "effectively connected" interest that you receive may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate) of your "effectively connected earnings and profits" for the taxable year, subject to certain adjustments.

Sale, Exchange, Redemption or Other Disposition of the Notes

Subject to the discussions below under "—Information Reporting and Backup Withholding" and "—FATCA Withholding," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized on the sale, exchange, redemption or other disposition of the Notes (other than with respect to payments attributable to accrued interest, which will be taxed as described under "—Non-U.S. Holders—Payments of Interest" above) unless:

- the gain is effectively connected with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment or fixed base that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis, or
- you are an individual who is present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated U.S. federal income tax rates in the same manner as if you were a U.S. person. If you are a corporation, you also may be subject to an additional "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) of your "effectively connected earnings and profits" for the taxable year, subject to certain adjustments.

Gain described in the second bullet point above generally will be subject to U.S. federal income tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty), but may be offset by your U.S. source capital losses, if any.

Information Reporting and Backup Withholding

The relevant payor must report annually to the IRS and to each Non-U.S. Holder the amount of interest on the Notes paid to such Non-U.S. Holder and the tax withheld, if any, with respect to such interest. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the Non-U.S. Holder resides or is established. Non-U.S. Holders will have to comply with specific certification procedures (such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI) to establish that the Non-

U.S. Holder is not a U.S. person (as defined in the Code) or otherwise establishes an exemption to avoid backup withholding at the applicable rate with respect to interest on the Notes.

Information reporting and backup withholding will generally apply to the proceeds of a disposition of the Notes by a Non-U.S. Holder within the United States or effected by or through the U.S. office of any broker, U.S. or foreign, unless the Non-U.S. Holder certifies its status as not a U.S. person as described above and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and backup withholding will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the United States through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker.

Backup withholding, currently at a rate of 24%, is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder may be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA Withholding

Pursuant to Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax ("FATCA withholding") may be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such persons fail to comply with certain information reporting requirements. Such payments generally include U.S.-source interest and the gross proceeds from the sale or other disposition of securities that can produce U.S.-source interest. Payments of interest that you receive in respect of the Notes could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them or if you hold Notes through a non-U.S. person (e.g., a "foreign financial institution" or a "non-financial foreign entity" as defined under FATCA) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). Payments of gross proceeds from a sale or other disposition of Notes could also be subject to FATCA withholding. However, proposed U.S. Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) eliminate the withholding requirement on payments of gross proceeds of a taxable disposition (other than amounts treated as interest or other "fixed, determinable, annual, or periodical" income). If withholding applies, we will not be required to pay additional amounts with respect to amounts withheld. You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

THE SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. POTENTIAL PURCHASERS OF THE NOTES ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSIDERATIONS OF PURCHASING, OWNING AND DISPOSING OF THE NOTES.

PLAN OF DISTRIBUTION

We have entered into a purchase agreement with Piper Sandler & Co., as the representative of each of the initial purchasers named below, with respect to the Notes being offered pursuant to this offering circular. Subject to the terms and conditions of the purchase agreement, we have agreed to sell to each initial purchaser, and each initial purchaser has agreed to purchase, the aggregate principal amount of Notes in this offering set forth next to its name in the following table.

Initial Purchasers	Principal Amount
Piper Sandler & Co.	$262,500,000
Crews & Associates, Inc.	87,500,000
Total	$350,000,000

The purchase agreement provides that the obligations of the several initial purchasers to purchase the Notes offered hereby are subject to certain conditions precedent and that the initial purchasers are obligated to purchase all of the Notes offered pursuant to this offering circular if any of the Notes are purchased.

Notes sold by the initial purchasers to the public will be offered at 100% of the principal amount of the Notes. If all the Notes are not sold at the public offering price, the initial purchasers may change the offering price and the other selling terms. The offering of the Notes by the initial purchasers is subject to receipt and acceptance and subject to the initial purchasers' right to reject any order in whole or in part.

The purchase agreement provides that the initial purchasers will be entitled to a discount equal to 1.0% of the principal amount of the Notes. The expenses of the offering, not including the initial purchaser discount, are estimated to be approximately $598,750 and are payable by us.

The representative of the initial purchasers has advised us that the initial purchasers do not intend to confirm sales to any account over which they exercise discretionary authority.

We anticipate that the Notes will be offered and sold only to institutional investors that are institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act ("institutional accredited investors"). Each beneficial owner of a Note will be required to hold a beneficial interest in such Note in a $100,000 principal amount or any integral multiple of $1,000 in excess thereof at all times. Each purchaser of a Note, in making its purchase, will be deemed to have represented and warranted that it is an institutional accredited investor, that it is purchasing the Note for its own account or the account of another institutional accredited investor and that following such purchase it or such other institutional accredited investor holding a beneficial interest in a Note will hold such beneficial interest in a principal amount of $100,000 or an integral multiple of $1,000 in excess thereof at all times.

New Issuance of Subordinated Notes

There is currently no public trading market for the Notes. In addition, we have not applied and do not intend to apply to list the Notes on any securities exchange or to have the Notes quoted on a quotation system. The initial purchasers have advised us that they intend to make a market in the Notes. However, the initial purchasers are not obligated to do so and may discontinue any market-making in the Notes at any time in their sole discretion. Therefore, we cannot assure you that a liquid trading market for the Notes will develop, that you will be able to sell your Notes at a particular time, or that the price you receive when you sell will be favorable. If an active public trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

Price Stabilization, Short Positions

In connection with this offering of the Notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which

create a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing, or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. The initial purchasers may also impose a penalty bid. This occurs when a particular initial purchaser repays to the other initial purchaser a portion of the initial purchaser discount received by it because the representative has repurchased Notes sold by or for the account of such initial purchaser in stabilizing or syndicate covering transactions. Stabilizing transactions and syndicate covering transactions, and together with the imposition of a penalty bid, may cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

Neither we nor the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor the initial purchasers make any representation that the initial purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Other Relationships

The initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. The initial purchasers have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If the initial purchasers or their affiliates have a lending relationship with us, such initial purchaser or affiliate thereof may hedge their credit exposure to us consistent with their customary risk management policies. The initial purchasers and their affiliates could hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

No Sales of Similar Securities

We have agreed that we will not, for a period of 30 days after the date of this offering circular, without first obtaining the prior written consent of the initial purchasers, directly or indirectly, issue, sell, offer to contract or grant any option to sell, pledge, transfer or otherwise dispose of, any debt securities or securities exchangeable for or convertible into debt securities, except for the subordinated notes sold to the initial purchasers pursuant to the purchase agreement.

Indemnification

We have agreed to indemnify the initial purchasers against certain liabilities under the purchase agreement.

Settlement Date

We expect that delivery of the Notes will be made against payment therefor on or about the closing date specified on the cover page of this offering circular, which is the fifth business day following the date of pricing of the Notes, or T+5. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the Notes initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement and should consult their own advisor.

VALIDITY OF THE NOTES

The validity of the Notes offered by this offering circular will be passed upon for us by Kutak Rock LLP, Little Rock, Arkansas. Certain legal matters in connection with this offering will be passed upon for the initial purchasers by Troutman Pepper Hamilton Sanders LLP, Atlanta, Georgia.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Bank OZK and its subsidiaries as of December 31, 2020 and 2019, and for each of the years in the three-year period ended December 31, 2020, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2020 have been incorporated by reference into this offering circular in reliance upon the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm.

$350,000,000
2.750% Fixed-to-Floating Rate Subordinated Notes due 2031

OFFERING CIRCULAR

Piper Sandler & Co.

Crews & Associates, Inc.

September 9, 2021