



### **Item 3.03 Material Modification to Rights of Security Holders**

On November 4, 2021, Bank OZK (the “Company”) completed its public offering of 14,000,000 shares of its 4.625% Series A Non-Cumulative Perpetual Preferred Stock, par value \$0.01 per share, with a liquidation preference of \$25.00 per share (the “Series A Preferred Stock”), which represents \$350 million in aggregate liquidation preference (the “Series A Preferred Stock Offering”). The Company received net proceeds from the Series A Preferred Stock Offering, after deducting the initial purchaser discount and estimated expenses, of approximately \$339 million.

In connection with the Series A Preferred Stock Offering, the Company filed Articles of Amendment to its Amended and Restated Articles of Incorporation (the “Articles of Amendment”) with the Arkansas State Bank Department. The Articles of Amendment establish the designation, relative powers, preferences, voting and other rights and qualifications, limitations, and restrictions of the Series A Preferred Stock. The Articles of Amendment became effective on November 3, 2021. A copy of the Articles of Amendment was filed as Exhibit 3.3 to the Company’s Registration Statement on Form 8-A filed with the Federal Deposit Insurance Corporation (the “FDIC”) on November 4, 2021 (the “Form 8-A”). A copy of the specimen stock certificate evidencing the Series A Preferred Stock was filed as Exhibit 4.1 to the Form 8-A and is incorporated by reference herein.

Holders of the Series A Preferred Stock will be entitled to receive, only when, as and if declared by the Company’s Board of Directors, out of assets legally available under applicable law for payment, non-cumulative cash dividends based upon the liquidation preference of \$25.00 per share of the Series A Preferred Stock, and no more, at a rate equal to 4.625% per annum, payable quarterly in arrears, on February 15, May 15, August 15 and November 15 of each year beginning on February 15, 2022.

As long as any shares of the Series A Preferred Stock remain outstanding, if full dividends for the most recently completed dividend period on all outstanding shares of the Series A Preferred Stock have not been declared and paid in full or declared and a sum sufficient for the payment of those dividends has not been set aside, then:

- no dividend may be declared and paid or set aside for payment on, any shares of the Company’s common stock, subject to certain exceptions;
- no shares of common stock may be repurchased, redeemed, or otherwise acquired for consideration by the Company, directly or indirectly, subject to certain limited exceptions, and no proceeds may be paid to or made available for a sinking fund for the redemption of shares of common stock by the Company; and
- no shares of capital stock that rank on par with the Series A Preferred Stock may be repurchased, redeemed or otherwise acquired for consideration by the Company, subject to certain limited exceptions.

The Series A Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provision.

The Company may redeem shares of the Series A Preferred Stock at its option, subject to any required regulatory approval, at a redemption price equal to \$25.00 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends) to, but excluding, the redemption date, (i) in whole or in part, from time to time, on any dividend payment date on or after November 4, 2026, or (ii) in whole but not in part, at any time within ninety (90) calendar days following a good faith determination by the Company that as a result of any (a) amendment to or change (including any announced prospective change) in the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after November 4, 2021; (b) proposed change in those laws or regulations that is announced or becomes effective after November 4, 2021; or (c) official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after November 4, 2021, there is more than an insubstantial risk that the Company will not be entitled to treat the full liquidation value

of the Series A Preferred Stock then outstanding as “Tier 1 Capital” (or its equivalent) for purposes of the capital adequacy laws or regulations of the FDIC, as then in effect and applicable, for as long as any share of the Series A Preferred Stock is outstanding.

Upon the Company’s voluntary or involuntary liquidation, dissolution or winding up, the holders of the outstanding shares of the Series A Preferred Stock are entitled to be paid out of our assets legally available for distribution to the Company’s shareholders, before any distribution of assets is made to holders of the Company’s common stock, a liquidating distribution in the amount of a liquidation preference of \$25.00 per share, plus the sum of any declared and unpaid dividends (without regard to undeclared dividends). After payment of the full amount of the liquidating distributions to which they are entitled, the holders of the Series A Preferred Stock will have no right or claim to any of our remaining assets.

With respect to the payment of dividends and rights upon the Company’s liquidation, dissolution or winding up, the Series A Preferred Stock will rank:

- senior to the Company’s common stock and any other class or series of preferred stock that by its terms ranks junior to the Series A Preferred Stock;
- equally with any future class or series of preferred stock the terms of which do not rank junior or senior to the Series A Preferred Stock; and
- junior to all existing and future indebtedness and any class or series of preferred stock that expressly provides in the articles of amendment creating such class or series of preferred stock that it ranks senior to the Series A Preferred Stock.

The foregoing description of the Series A Preferred Stock does not purport to be complete and is qualified in its entirety by the full text of the Articles of Amendment.

### **Item 5.03      Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year**

The information disclosed under Item 3.03 of this Current Report on Form 8-K regarding the Series A Preferred Stock, the Series A Preferred Stock Offering and the Articles of Amendment is incorporated herein by reference.

### **Item 7.01      Regulation FD Disclosure**

The information disclosed under Item 3.03 of this Current Report on Form 8-K is incorporated herein by reference.

### **Item 9.01      Financial Statements and Exhibits**

(d) *Exhibits.*

- 3.1 Articles of Amendment to the Amended and Restated Articles of Incorporation of the Company, effective as of November 3, 2021 (previously filed as Exhibit 3.3 to the Company’s Registration Statement on Form 8-A filed with the FDIC on November 4, 2021, and incorporated herein by reference)
- 4.1 Form of Certificate Representing the Series A Preferred Stock (previously filed as Exhibit 4.1 to the Company’s Registration Statement on Form 8-A filed with the FDIC on November 4, 2021, and incorporated herein by reference)

