

FEDERAL RESERVE BANK
OF ST. LOUIS
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FEDERAL RESERVE BANK
OF ST. LOUIS

December 19, 2013

PUBLIC INSPECTION COPY



DD&F Consulting Group
521 South Rock Street
Little Rock, AR 72202

o: 501.374.2600
f: 501.374.3639

Mr. Dennis Blase
Assistant Vice President
Federal Reserve Bank of St. Louis
1421 Dr. Martin Luther King Drive
St. Louis, Missouri 63106-3716

RSSD #1097089
3A3 - BANK OF THE OZARKS, INC., LITTLE
ROCK, ARKANSAS, TO ACQUIRE 100 PERCENT
OF BANCSHARES, INC., HOUSTON, TEXAS, AND
THEREBY INDIRECTLY ACQUIRE OMNIBANK,
N.A., HOUSTON, TEXAS

RE: FR Y-3N Notification by Bank of the Ozarks, Inc., Little Rock, Arkansas for the Acquisition of Bancshares, Inc., Houston, Texas

Dear Mr. Blase:

On behalf of Bank of the Ozarks, Inc. ("OZRK"), Little Rock, Arkansas, DD&F Consulting Group is filing one (1) original and ten (10) copies of the above referenced notification. This notification is being filed to request approval for OZRK to acquire Bancshares, Inc., Houston, Texas.

As required, publication for the referenced notice is being made in the *Arkansas Democrat-Gazette*, a newspaper of general circulation in Little Rock, Arkansas and in the *Houston Chronicle*, a newspaper of general circulation in Houston, Texas on Thursday, December 19, 2013. The publishers' affidavits will be forwarded to your office as soon as they are available.

The information provided within the enclosed Confidential Exhibit that accompanies the notification provides pertinent details regarding the proposed transaction. It is requested that the following information, which has been provided in a separately bound Confidential Exhibit and filed as part of this notification, be held **Confidential**:

Confidential Exhibit 1 – We are requesting **Confidential** treatment under the Freedom of Information Act and other relevant state and federal laws with respect to the enclosed Confidential Exhibit. The information contained in this exhibit, including the agreement between the parties involved in this transaction, financial projections and other documents discussing specific business strategies of OZRK, are not generally available from any public sources. We believe that confidential treatment of this information is appropriate under the provisions providing exceptions to the Freedom of Information Act for business confidentiality and personal privacy reasons. We request that this information remain confidential indefinitely.

PUBLIC INSPECTION COPY

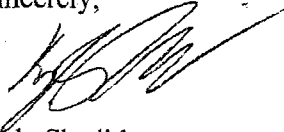
Mr. Dennis Blase
St. Louis, Missouri

2

December 19, 2013

If you have any questions, please do not hesitate to contact me at (501)374-2600 or at kshadid@ddfconsulting.com.

Sincerely,



Kyle Shadid
Senior Consultant

Enclosures

cc: Mr. Dennis James, VIA E-Mail: djames@bankozarks.com

Ms. Helen Brown, VIA E-Mail: Hbrown@bankozarks.com

Ms. Karen Bryant
Director for District Licensing
Office of the Comptroller of the Currency
500 North Akard, Suite 1600
Dallas, Texas 75201

2013 DEC 20 9:12:32



FR Y-3N NOTIFICATION

FOR

**BANK OF THE OZARKS, INC.
LITTLE ROCK, ARKANSAS**

FOR THE ACQUISITION OF

**BANCSHARES, INC.
HOUSTON, TEXAS**

**SUBMITTED TO THE
FEDERAL RESERVE BANK OF ST. LOUIS**

DECEMBER 19, 2013

DD&F Consulting Group
521 South Rock Street
Little Rock, AR 72202

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ddfconsulting.com

FR Y-3N

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Name, title, address, telephone number and facsimile number of person(s) to whom inquiries concerning this application may be directed:

Mr. Kyle Shadid, Senior Consultant, DD&F Consulting Group, 521 S. Rock St, Little Rock, AR 72202

Phone: (501) 374-2600

Fax: (501) 374-3639

Email: kshadid@ddfconsulting.com

Certification

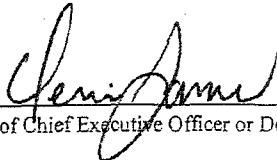
I certify that the information contained in this notification has been examined carefully by me and is true, correct, and complete, and is current as of the date of this submission to the best of my knowledge and belief. I acknowledge that any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject me to legal sanctions provided by 18 U.S.C. §1001 and §1007.

I also certify, with respect to any information pertaining to an individual and submitted to the Board in (or in connection with) this application, that the applicant has the authority, on behalf of the individual, to provide such information to the Board and to consent or to object to public release of such information. I certify that the applicant and the involved individual consent to public release of any such information, except to the extent set forth in a written request by the applicant or the individual, submitted in accordance with the Instructions to this form and the Board's Rules Regarding

Availability of Information (12 CFR Part 261), requesting confidential treatment for the information.

I acknowledge that approval of this application is in the discretion of the Board of Governors of the Federal Reserve System (the "Federal Reserve"). Actions or communications, whether oral, written, or electronic, by the Federal Reserve or its employees in connection with this filing, including approval if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, the United States or any other entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of the Federal Reserve to exercise its supervisory, regulatory, or examination powers under applicable laws and regulations. I further acknowledge that the foregoing may not be waived or modified by any employee or agency of the Federal Reserve or of the United States.

Signed this 16th day of December, 2013.



Signature of Chief Executive Officer or Designee

Dennis James, Director of Mergers & Acquisitions
Typed Name and Title

Description of Transaction

The primary parties to the proposed transaction are listed below, along with short descriptions:

- **Bank of the Ozarks, Inc. (“OZRK”)**, Little Rock, Arkansas, is an Arkansas bank holding company with one wholly-owned subsidiary bank, Bank of the Ozarks.
 - **Bank of the Ozarks (the “Bank” or “BOTO”)**, Little Rock, Arkansas, is a state-chartered, non-Federal Reserve member bank operating from one hundred and twenty-eight (128) banking offices in Alabama, Arkansas, Florida, Georgia, North Carolina, South Carolina, and Texas and loan production offices in Austin, Texas, Atlanta, Georgia and New York, New York.
 - **OBMS, Inc. (“OBMS”)**, a Delaware corporation that is a wholly-owned subsidiary of OZRK. OBMS is a subsidiary established by OZRK for the sole purpose to execute the proposed acquisition of Bancshares, Inc. and OmniBank, NA
- **Bancshares, Inc. (“Bancshares”)**, Houston, Texas, is a Delaware bank holding company with one wholly-owned subsidiary bank, OmniBank, NA.
 - **OMNIBANK, NA (“OmniBank”)**, Houston, Texas, is a nationally chartered bank operating from eight (8) banking offices in Texas. As of September 30, 2013, OmniBank had \$301 million in total assets, \$169 million in loans and \$269 million in deposits.

On December 9, 2013, OZRK, BOTO and OBMS entered into an Agreement and Plan of Merger (the “Agreement”) with Bancshares and OmniBank. Pursuant to the terms of the Agreement, (i) OBMS will merge with and into Bancshares, with Bancshares as the surviving entity and a wholly-owned subsidiary of OZRK (the “Merger”), (ii) OmniBank will merge with and into BOTO, with BOTO as the surviving entity (the “Bank Merger”) and (iii) following the Merger and the Bank Merger, Bancshares will be dissolved and its assets will be liquidated and distributed to OZRK.

Pursuant to the terms of and subject to the conditions set forth in the Agreement, OZRK has agreed to purchase all of the issued and outstanding stock of Bancshares, or 288,195 shares of Bancshares. The total purchase price will equal \$23,000,000, subject to adjustments described below. The Agreement states that in the event that the closing consolidated net book value of Bancshares is less than \$29,500,000, then the purchase price will be decreased on a dollar-for-dollar basis, by the amount by which the closing consolidated net book value of Bancshares is less than \$29,500,000. Also, pursuant to the Agreement, (A) in the event that prior to closing OmniBank sells a certain OREO parcel and receives prior to closing net cash proceeds from such sale that are less than (1) the book value of such property as of August 31, 2013 as reflected in OmniBank’s financial statements (\$6,218,472) plus (2) the dollar amount, if any, by which such book value may increase between August 31, 2013 and the date of sale due to OmniBank’s investment of additional capital, if any, into such property, then the purchase price shall be decreased, on a

dollar-for-dollar basis, by the amount by which the book value of such property as of the date of sale exceeds the net sale proceeds, provided, however, neither Bancshares nor any of its subsidiaries may cause the book value of such property to be increased without first obtaining OZRK's written approval, or (B) in the event that the OREO parcel has not been sold and continues to be reflected in the financial statements of OmniBank as of the closing date, then the purchase price shall be decreased by \$1,500,000.

Discussions of a possible acquisition of OmniBank began in May of 2012 and an initial remote review of their loans by BOTO personnel was completed in June and July. While the findings were generally positive, discussions were ultimately tabled for that year. Discussions were resumed in May of 2013 and BOTO's personnel next conducted on-site due diligence during the week of June 3rd through 7th. On-site procedures included an extensive review of the bank's loan portfolio, a review of the bank's operating systems and procedures, and interviews with key bank personnel. Accounting and financial reports were reviewed as well as bank contracts and relationships with vendors. Physical facilities and equipment and all bank owned real estate were evaluated. Deposit products and the bank's present and future costs of funds were studied. Additional on-site due diligence work was completed on October 14th and 15th to update all findings after an expression of interest letter containing proposed purchase terms was executed, and then additional investigation was completed in connection with the drafting and execution of the Agreement and the assimilation of the related schedules and documents.

The results of BOTO's due diligence procedures were positive and it was determined that OmniBank is a well-run institution with no material deficiencies noted. OmniBank's relatively small size and staff cause the bank to lack some of thoroughness in addressing specific operating needs that larger staffs with greater specialization of tasks can accomplish. But those areas are already addressed by specialized departments within BOTO and no specific remedial procedures are planned when the acquisition is completed. Provided in Exhibit A of **Confidential Exhibit 1** are various memos discussing BOTO's due diligence on OmniBank.

The closing of the Merger and the Bank Merger is expected to occur in March of 2014 and is subject to approval of appropriate regulatory authorities, and the satisfaction of other customary conditions.

A draft copy of the Articles of Merger is provided as Exhibit B of **Confidential Exhibit 1**. A copy of the executed Agreement among OZRK, BOTO, OBMS, Bancshares and OmniBank is provided as Exhibit C of **Confidential Exhibit 1**. A certified copy of the minutes of the proposed Arkansas State Bank Department Board hearing in February at which the merger would be approved will be provided by amendment. Certified board resolutions of OZRK, BOTO, Bancshares and OmniBank are provided as **Attachment 1** of this application.

There will be no debt assumed as part of or as a result of the proposed transaction. The following information is being submitted pursuant to the requirements of FR Y-3N:

1. **Provide certification that the criteria for the expedited filing procedure has been met:**

An originally executed certification indicating that the criteria for the expedited filing procedure have been met is provided as **Attachment 2**.

- 2. Provide a description of the transaction that includes identification of the companies and insured depository institutions involved in the transaction and the identification of each banking market affected by the transaction.**

A description of the proposed transaction is provided above under "Description of Transaction." The description identifies the companies and insured depository institutions involved in the proposed transaction which is detailed in the Agreement. The resulting institution will continue to serve the designated market areas previously served by OmniBank. The market area is comprised of the Texas counties of Bexar, Caldwell, Comal, Fort Bend, Galveston, Harris, Kendall, Montgomery, Travis, and Williamson, and will remain so following completion of the transaction. A map of the market area is provided in **Attachment 3**.

As for OZRK's plans for current executive management of Bancshares, the Chairman of the Board, Chesley Brooks, plans to retire. The President and CEO, Julie Cripe, and the Chief Operating Officer, Warren Kerrigan, Jr., will enter into two-year employment contracts with BOTO. Ms. Cripe will serve as the Houston Market President and Mr. Kerrigan will be Senior Vice President of Operations for the Houston Market. It is anticipated the CFO will remain in place until all system conversion processes are completed, and will then be released with the severance benefits outlined in his employment contract.

Under the terms of the Agreement, OmniBank will be merged with and into BOTO and will cease to exist as a separate entity. The OmniBank board of directors will no longer exist and none of those board members will continue to serve or be added to the board of directors of BOTO. Two of the OmniBank directors, Julie Cripe and Warren Kerrigan, Jr., will be employed as officers by BOTO but will not be directors.

OmniBank currently has approximately 89 employees in their eight bank branches. The Chairman of the Board, Chesley Brooks, plans to retire. All of the other employees will be given the opportunity to join BOTO and will become BOTO employees upon consummation of the transaction. Employees are expected to continue in their present functions as the bank begins to operate as BOTO. It is anticipated that planning will begin immediately after closing to accomplish an eventual conversion to the data processing systems used by BOTO. When that conversion is completed, certain functions in the accounting and bookkeeping departments, the information systems department, and the loan and deposit operations departments will be eliminated or consolidated into central locations and the related positions will be eliminated. BOTO anticipates those eliminations will affect twenty-six to twenty-eight people and those persons will be notified of that projected outcome as the conversion planning is initiated. Those employees will receive a severance package that is outlined in the transaction Agreement and equates to one week of pay for every year of service with OmniBank up to a maximum of twelve weeks.

- 3. Provide a description of the effect of the transaction on the convenience and needs of the communities to be served and of the actions being taken by the bank holding**

company to improve the CRA performance of any insured depository institution subsidiary that does not have at least a satisfactory CRA performance rating at the time of the transaction.

BOTO offers a wider menu of personal and business services than currently offered at OmniBank. The Bank will make the full menu of services available to customers of OmniBank at the completion of the systems conversion. There will not be any change to OmniBank's existing competition as a result of the proposed transaction.

BOTO has a strong commitment to meet the needs of its community including meeting the needs of low- and moderate-income areas. BOTO will continue its commitment to community support and CRA compliance following consummation of the proposed transaction. BOTO received a rating of "Satisfactory" at its latest CRA exam.

- 4. Federal Reserve Rules and Regulations require publication once in a newspaper of general circulation in the community or communities in which the head office of both holding companies are located, the community where the acquiring holding company's largest subsidiary is located and the proposed acquired branch is located. Provide the name(s) and address(es) and the date of publication in the appropriate newspaper(s). Additionally, evidence of such publication of notice must accompany this application.**

Pursuant to Federal Reserve Rules and Regulations, public notice of the proposed transaction will appear in the *Houston Chronicle*, a newspaper of general circulation in Houston, Texas and in the *Arkansas Democrat-Gazette*, a newspaper of general circulation in Little Rock, Arkansas on Thursday, December 19, 2013. A copy of the notice is provided in **Attachment 4**. Original publishers' affidavits will be provided to your office as soon as they are received.

- 5. If the bank holding company has consolidated assets of \$500 million or more, an abbreviated consolidated *pro forma* balance sheet as of the most recent quarter showing credit and debit adjustments that reflect the proposed transaction, consolidated *pro forma* risk-based capital ratios for the acquiring bank holding company as of the most recent quarter, and a description of the purchase price and the terms and sources of funding for the transaction.**

An abbreviated consolidated *pro forma* balance sheet as of September 30, 2013 showing credit and debit adjustments that reflect the proposed transaction, consolidated *pro forma* risk-based capital ratios for OZRK are provided as Exhibit D of **Confidential Exhibit 1**. As stated in the transaction description, the total purchase price is \$23,000,000, which is subject to downward adjustment based on whether OmniBank sells certain OREO prior to closing. The consideration is all cash and will be paid out of working capital.

Three-year earnings projections for the consolidated resultant bank holding company are provided in Exhibit E of **Confidential Exhibit 1**. Three-year earnings projections for the resultant bank are provided in Exhibit F of **Confidential Exhibit 1**. Key Assumptions used for such projections are provided in Exhibit G of **Confidential Exhibit 1**.

Pro forma classifications of the merged bank, including OREO, are provided as Exhibit H of **Confidential Exhibit 1**.

If the bank holding company has consolidated assets of less than \$500 million, a *pro forma* parent-only balance sheet as of the most recent quarter showing credit and debit adjustments that reflect the proposed transaction, and a description of the purchase price, the terms and sources of funding for the transaction, and the sources and schedule for retiring any debt incurred in the transaction.

Not applicable.

6. If the bank holding company has consolidated assets of less than \$300 million, a list of and biographical information regarding any directors or senior executive officers of the resulting bank holding company that are not directors or senior executive officers of the acquiring bank holding company or of a company or institution to be acquired.

Not applicable.

7. For each insured depository institution whose Tier 1 capital, total capital, total assets or risk-weighted assets change as a result of the transaction, provide the total risk-weighted assets, total assets, Tier 1 capital and total capital of the institution on a *pro forma* basis.

Pro forma capital calculations for BOTO and OmniBank are provided in Exhibit H of **Confidential Exhibit I**.

8. The market indexes for each relevant banking market reflecting the *pro forma* effect of the transaction.

BOTO and OmniBank do not operate in any overlapping markets so the proposed transaction will not cause any change in the Herfindahl-Hirschman index.

**BANK OF THE OZARKS, INC.
BANK OF THE OZARKS**

CERTIFICATE

I, Donna Quandt, Executive Vice President and Corporate Secretary of Bank of the Ozarks ("Bank") and Bank of the Ozarks, Inc. ("Company") do hereby certify that the attached is a true and correct excerpted copy of the minutes of the special joint meeting of the Board of Directors of the Bank and the Company held December 9, 2013 regarding certain actions approved by the Board of Directors of the Bank and the Company and recorded as part of the original minutes of such meeting. Such minutes have not been revoked and are in full force and effect on the date hereof.

Dated: December 17, 2013



A handwritten signature in cursive script, appearing to read "Donna Quandt".

Donna Quandt
Executive Vice President and Corporate Secretary

BANK OF THE OZARKS, INC.
BANK OF THE OZARKS
SPECIAL JOINT MEETING OF THE BOARDS OF DIRECTORS
December 9, 2013

A special joint meeting of the boards of directors of Bank of the Ozarks, Inc. ("Company") and Bank of the Ozarks ("Bank") was held at 11:00 a.m., December 9, 2013 at the main offices of Bank of the Ozarks, 17901 Chenal Parkway, Little Rock, Arkansas.

Board members present in person for the meeting were Dick Cisne and George Gleason. Board members participating via conference call were Jean Arehart, Nick Brown, Bob East, Catherine Freedberg, Linda Gleason, Peter Kenny, Henry Mariani, Bob Proost, R.L. Qualls, John Reynolds and Dan Thomas. Director Sherece West-Scantlebury was unable to participate in the meeting. Also present when the meeting commenced were Helen Brown, Melvin Edwards, Dennis James, Greg McKinney, Tyler Vance and Karen White. Donna Quandt attended the meeting and recorded the minutes.

Matters Pertaining to Both Company and Bank:

Mr. James provided an update with respect to a current opportunity for Bank and Company to acquire Bancshares, Inc., and its wholly-owned bank subsidiary OMNIBANK, N.A., out of Houston, Texas. Mr. James reported he and other members of Company and Bank management have been working over the past several months to evaluate and negotiate this transaction and to finalize a definitive agreement. Mr. James then proceeded with a power point presentation entitled *Bank of the Ozarks Mergers & Acquisitions Update* dated December 2013, which provided details of the proposed Bancshares/OMNIBANK transaction, including a discussion of the following: (i) a project summary, including the background of the transaction and the timeline of the negotiations and interactions between the parties; (ii) an overview of OMNIBANK's history and size; (iii) OMNIBANK branch locations; (iv) Bancshares' historical Balance Sheet showing asset and liabilities and stockholders' equity for the periods between 2008 through year-to-date 2013; (v) Balance Sheet data showing total assets, total liabilities, total equity capital and capital as a percent of assets for the years 2008 through year-to-date 2013; (vi) Bancshares' historical Income Statement from 2008 through 9/30/13; (vii) other OMNIBANK performance items from 2008 through year-to-date 2013, including OREO and loan losses; (viii) the proposed transaction summary, including a summary of the material terms of the merger agreement; (ix) a discussion of the projected financial impact of an all cash transaction; and (x) a summary of the benefits from the acquisition.

Ms. Brown reviewed the following resolutions presented to the Boards regarding the transactions: i) *Bank of the Ozarks, Inc. Resolutions of the Board of Directors dated December 9, 2013*, which authorizes the formation of a wholly-owned subsidiary corporation that will be the Merger Sub and appoints the members of the Board of Directors of the Merger Sub, authorizes the Company's officers to enter into the Agreement and Plan of Merger with Bancshares and OMNIBANK, a copy of which was included in the Board materials, including any amendments that are necessary, and to make any required filings and pay any required fees in order to consummate the merger or any of the transactions contemplated by the merger agreement, and appoints the Bank, through its Trust and Wealth Management Division, to act in the capacity of exchange agent in connection with the merger

transaction; and (ii) *Bank of the Ozarks Resolutions of the Board of Directors dated December 9, 2013*, which authorizes the Bank's officers to enter into the Agreement and Plan of Merger with Bancshares and OMNIBANK, a copy of which was included in the Board materials, including any amendments that are necessary, and to make any required filings and pay any required fees in order to consummate the merger or any of the transactions contemplated by the merger agreement.

Mr. Gleason reported that both resolutions, among other things, authorize and direct certain officers to take all such action as such officers shall deem necessary, appropriate or advisable to consummate the merger of the Company's Merger Sub with Bancshares, Inc., through a reverse triangular merger and the merger of the Bank with OMNIBANK per the terms of the agreement as outlined by Mr. James. Mr. Gleason reported that an agreement has been finalized on this transaction, the form of which was presented to the Boards, and management is comfortable with all terms and conditions of the agreement.

There were several questions asked by directors and answered by Messrs. Gleason and James. After a thorough discussion, upon motion by Dr. Qualls, seconded by Mr. East, the resolutions presented to the Boards were unanimously adopted and approved. Copies of the resolutions, including all attachments referenced in the resolutions, are attached as exhibits hereto.

BANK OF THE OZARKS, INC.

CERTIFICATE

I, Donna Quandt, Executive Vice President and Corporate Secretary of Bank of the Ozarks ("Bank") and Bank of the Ozarks, Inc. ("Company") do hereby certify that the following are true and correct copies of resolutions duly adopted by the Board of Directors of the Bank and the Company at the special joint meeting of the Bank and the Company held December 9, 2013, and entered in the minute book of the Company, and that the meeting was duly and regularly called and held in accordance with the bylaws of the Company.

Dated: December 17, 2013



A handwritten signature in cursive script that reads "Donna Quandt".

Donna Quandt
Executive Vice President and Corporate Secretary

BANK OF THE OZARKS, INC.

**Resolutions of the Board of Directors
December 9, 2013**

Formation of Merger Sub

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Bank of the Ozarks, Inc., an Arkansas corporation (the "Corporation") hereby approves the formation of OBMS, Inc., a Delaware corporation (the "Merger Sub"), a wholly-owned subsidiary of the Corporation, in connection with the Transaction (described below) and adopts the form of Certificate of Incorporation and Bylaws for Merger Sub in the form presented to the Board of Directors;

FURTHER RESOLVED, that following individuals shall be elected to serve on the initial Board of Directors of Merger Sub in accordance with the Bylaws:

Greg McKinney
Dennis James

FURTHER RESOLVED, that the Authorized Officers (defined below) and their designees, and each or any of them be, and hereby is, authorized and directed to take all actions necessary to cause Merger Sub to be incorporated under the laws of the State of Delaware;

Bancshares, Inc. and Omnibank, N.A. Merger

WHEREAS, the Corporation, Bank of the Ozarks, an Arkansas state banking corporation and the Corporation's wholly-owned subsidiary (the "Bank"), and the Corporation's to-be formed wholly-owned subsidiary, Merger Sub are considering entering into a definitive merger agreement substantially in the form attached hereto as Exhibit A (the "Merger Agreement"), with Bancshares, Inc., a Delaware corporation ("Bancshares") and Bancshares's wholly-owned subsidiary, OMNIBANK, N.A., a national banking association ("Omnibank"), pursuant to which (i) Merger Sub would merge with and into Bancshares, with Bancshares as the surviving entity and a wholly-owned subsidiary of the Corporation (the "Merger"), (ii) Omnibank would merge with and into the Bank, with the Bank as the surviving entity (the "Bank Merger" and together with the Merger, the "Mergers"), and (iii) following the Mergers, Bancshares would be dissolved and its assets would be liquidated and distributed to the Corporation (such transactions (i)-(iii) collectively referred to herein as the "Transaction");

WHEREAS, the Board of Directors has had an opportunity to review and has reviewed and discussed the principal terms and conditions of the Merger Agreement as negotiated on behalf of the Corporation by its duly authorized officers and presented to the Board of Directors and the Board of Directors has had an opportunity to ask questions regarding the Transaction; and

WHEREAS, the Board of Directors of the Corporation, in the exercise of its business judgment and duties and based upon all the factors considered in connection with the approval of these resolutions and the presentations and advice of management to the Board of Directors in connection with the Transaction, has found and determined that it is advisable and in the best interests of the Corporation and its shareholders to consummate the Transaction in accordance with the principal terms and conditions of the Merger Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Corporation hereby approves and adopts the Merger Agreement on behalf of the Corporation and as the sole shareholder of the Bank and the Merger Sub, including all exhibits and schedules thereto, and approves the Transaction, and such other related transactions contemplated by the Merger Agreement, in each case, on the terms and provisions set forth in the Merger Agreement, in substantially the form negotiated by the officers of the Corporation, with such changes therein, if any, prior to execution of the Merger Agreement as may be approved by any of the Authorized Officers (as defined below);

FURTHER RESOLVED, that George G. Gleason (Chairman and Chief Executive Officer), Tyler Vance (Chief Operating Officer and Chief Banking Officer), Dennis James (Director of Mergers and Acquisitions) and Greg McKinney (Chief Financial Officer and Chief Accounting Officer) (each an "Authorized Officer" and collectively, "Authorized Officers") be, and each of them hereby is, authorized and empowered to execute and deliver the Merger Agreement, including all exhibits and schedules attached thereto, in the name and on behalf of the Corporation with such additions, deletions or changes therein (including, without limitation, any additions, deletions or changes to any schedules or exhibits thereto) as the Authorized Officer executing the same shall approve (the execution and delivery thereof by any such Authorized Officer to be conclusive evidence of his approval of any such additions, deletions or changes);

FURTHER RESOLVED, that the Authorized Officers, and each or any of them be, and hereby is, authorized and directed to fulfill the Corporation's obligations, on behalf of the Corporation and as the sole shareholder of the Bank and the Merger Sub, and to exercise the Corporation's rights under the Merger Agreement, including but not limited to, causing Merger Sub to complete the Merger and the Bank to complete the Bank Merger, and to take all such action as such Authorized Officer shall deem necessary, appropriate or advisable to consummate the Mergers and the Transaction on the terms hereby approved, including but not limited to the execution and delivery of the Merger Agreement, including any exhibits or schedules thereto, as applicable, any certificates or articles of merger and the plan of bank merger, together with any other agreement, certificate, instrument or other document required to be executed in connection with the consummation of the Mergers, the Transaction or any other transactions contemplated by the Merger Agreement;

FURTHER RESOLVED, that the Authorized Officers, and each or any of them be, and hereby is, authorized and empowered to prepare, execute and file or cause the Merger Sub to prepare, execute and file such governmental filings as may be necessary or required by law in connection with the Merger, including, but not limited to, the filing of the certificate of merger with the Secretary of State of Delaware;

FURTHER RESOLVED, that the omission from these resolutions of any agreement or other arrangement contemplated by the Merger Agreement, the Transaction or any of the agreements or instruments described in the foregoing resolutions or any action to be taken in accordance with any requirements of any of the agreements or instruments described in the foregoing resolutions shall in no manner derogate from the authority of the Authorized Officers to take all actions necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by and the intent and purposes of the foregoing resolutions;

Bank Regulatory Filings

FURTHER RESOLVED, that, in order for the Corporation to comply with all applicable requirements of the Bank Holding Company Act of 1956, as amended, and the rules and regulations thereunder, including, but not limited to the rules, regulations, policies, instructions and orders of the Board of Governors of the Federal Reserve System (collectively, the "BHCA") and the Federal Deposit Insurance Corporation acting under the Federal Deposit Insurance Act and related laws and regulations (collectively, the "FDIA"), the Authorized Officers, be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to take all such actions as such officer or officers shall deem necessary or appropriate in order to comply with the BHCA and the FDIA, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, with the assistance of counsel, as necessary, to prepare, execute, deliver and file, or cause to be prepared, executed, delivered and filed, all reports, statements, documents and information required to be filed by the Corporation pursuant to the BHCA and the FDIA; and

FURTHER RESOLVED, that, in order for the Corporation to comply with all applicable rules, regulations, policies, instructions, orders and other requirements of any governing state banking regulatory authority in any state where the Corporation or its subsidiary Bank conduct the business of banking (collectively, the "State Banking Law Requirements"), that the Authorized Officers, be, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, to take all such actions as such officer or officers shall deem necessary or appropriate in order to comply with State Banking Law Requirements, and each of them hereby is, authorized and directed, in the name and on behalf of the Corporation, with the assistance of counsel, as necessary, to prepare, execute, deliver and file, or cause to be prepared, executed, delivered and filed, all reports, statements, documents and information required to be filed by the Corporation pursuant to State Banking Law Requirements.

Appointment of Exchange Agent

WHEREAS, the Corporation is required to appoint an exchange agent (the "Exchange Agent") under the Merger Agreement hereinabove identified to facilitate the transactions contemplated by the Merger Agreement; and

WHEREAS, the Corporation desires to appoint the Bank acting through its Trust and Wealth Management Division, to act in the capacity of Exchange Agent in connection with the

Transaction;

NOW, THEREFORE, BE IT RESOLVED, that Bank of the Ozarks Trust and Wealth Management Division is hereby appointed as Exchange Agent in connection with the Transaction, such appointment to continue for such term as may be determined by the Corporation and the Bank;

FURTHER RESOLVED, that the Exchange Agent is authorized and directed to open and maintain such ledgers and other books and to keep such records as may be required or deemed advisable in the performance of its agency;

FURTHER RESOLVED, that the Corporation and the Exchange Agent are authorized to enter into an Exchange Agent Agreement in such form and bearing such terms and conditions as shall be agreed to between the Exchange Agent and the Corporation, to carry out the duties and responsibilities of the Exchange Agent as set forth in the Merger Agreement;

General Authorizations

FURTHER RESOLVED, that the Authorized Officers of the Corporation be, and each of them hereby is, authorized to take or cause to be taken, in the name and on behalf of the Corporation, all such further actions and to prepare, execute and deliver or cause to be prepared executed and delivered, in the name and on behalf of the Corporation, all such other agreements, documents and instruments in such form as is necessary to comply with the laws of the State of Arkansas, the State of Delaware or other applicable laws, and to incur and pay all such fees and expenses (including, without limitation, any filing fees and any fees and expenses of the Corporation's legal counsel, financial advisor and any other agents engaged in connection with the transactions contemplated herein) as such Authorized Officer shall deem necessary or appropriate in order to form Merger Sub and in order to consummate the transactions contemplated by the Merger Agreement and related transactions contemplated by these resolutions and to carry out fully the purposes and intent of the foregoing resolutions; and

FURTHER RESOLVED, that all actions heretofore taken by any of the Authorized Officers of the Corporation in connection with the transactions contemplated by these resolutions be, and the same hereby are, approved, adopted, ratified and confirmed in all respects.

[End of Resolutions of the Board of Directors]

BANK OF THE OZARKS

CERTIFICATE

I, Donna Quandt, Executive Vice President and Corporate Secretary of Bank of the Ozarks ("Bank") and Bank of the Ozarks, Inc. ("Company") do hereby certify that the following are true and correct copies of resolutions duly adopted by the Board of Directors of the Bank and the Company at the special joint meeting of the Bank and the Company held December 9, 2013, and entered in the minute book of the Bank, and that the meeting was duly and regularly called and held in accordance with the bylaws of the Bank.

Dated: December 17, 2013



A handwritten signature in cursive script, appearing to read "Donna Quandt". The signature is written in black ink and is positioned above a horizontal line.

Donna Quandt
Executive Vice President and Corporate Secretary

BANK OF THE OZARKS

**Resolutions of the Board of Directors
December 9, 2013**

Bancshares, Inc. and Omnibank, N.A. Merger

WHEREAS, Bank of the Ozarks, Inc., an Arkansas corporation (the "Corporation"), Bank of the Ozarks, an Arkansas state banking corporation and the Corporation's wholly-owned subsidiary (the "Bank"), and the Corporation's to-be formed wholly-owned subsidiary, OBMS, Inc., a Delaware corporation (the "Merger Sub") are considering entering into a definitive merger agreement substantially in the form attached hereto as Exhibit A (the "Merger Agreement"), with Bancshares, Inc., a Delaware corporation ("Bancshares") and Bancshares's wholly-owned subsidiary, OMNIBANK, N.A., a national banking association ("Omnibank"), pursuant to which (i) Merger Sub would merge with and into Bancshares, with Bancshares as the surviving entity and a wholly-owned subsidiary of the Corporation (the "Merger"), (ii) Omnibank would merge with and into the Bank, with the Bank as the surviving entity (the "Bank Merger" and together with the Merger, the "Mergers"), and (iii) following the Mergers, Bancshares would be dissolved and its assets would be liquidated and distributed to the Corporation (such transactions (i)-(iii) collectively referred to herein as the "Transaction");

WHEREAS, the Board of Directors has had an opportunity to review and has reviewed and discussed the principal terms and conditions of the Merger Agreement as negotiated on behalf of the Corporation and the Bank by its duly authorized officers and presented to the Board of Directors and the Board of Directors has had an opportunity to ask questions regarding the Transaction; and

WHEREAS, the Board of Directors of the Bank, in the exercise of its business judgment and duties and based upon all the factors considered in connection with the approval of these resolutions and the presentations and advice of management to the Board of Directors in connection with the Transaction, has found and determined that it is advisable and in the best interests of the Bank to consummate the Transaction in accordance with the principal terms and conditions of the Merger Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors of the Bank hereby approves and adopts the Merger Agreement, including all exhibits and schedules thereto, and approves the Transaction, and such other related transactions contemplated by the Merger Agreement, in each case, on the terms and provisions set forth in the Merger Agreement, in substantially the form negotiated by the officers of the Corporation and the Bank, with such changes therein, if any, prior to execution of the Merger Agreement as may be approved by any of the Authorized Officers (as defined below) and, if required to be approved by the Bank's sole shareholder, hereby recommend that such shareholder approve the Transaction;

FURTHER RESOLVED, that George G. Gleason (Chairman and Chief Executive Officer), Tyler Vance (Chief Operating Officer and Chief Banking Officer), Dennis James (Director of Mergers and Acquisitions) and Greg McKinney (Chief Financial Officer and Chief

Accounting Officer) (each an "Authorized Officer" and collectively, "Authorized Officers") be, and each of them hereby is, authorized and empowered to execute and deliver the Merger Agreement, including all exhibits and schedules attached thereto, in the name and on behalf of the Bank with such additions, deletions or changes therein (including, without limitation, any additions, deletions or changes to any schedules or exhibits thereto) as the Authorized Officer executing the same shall approve (the execution and delivery thereof by any such Authorized Officer to be conclusive evidence of his approval of any such additions, deletions or changes);

FURTHER RESOLVED, that the Authorized Officers, and each or any of them be, and hereby is, authorized and directed to fulfill the Bank's obligations and to exercise the Bank's rights under the Merger Agreement, and to take all such action as such Authorized Officer shall deem necessary, appropriate or advisable to consummate the Mergers and the Transaction on the terms hereby approved, including but not limited to, the execution and delivery of the Merger Agreement, including any exhibits or schedules thereto, as applicable, and the preparation, execution and filing of any certificates or articles of merger and the plan of bank merger, together with any other agreement, certificate, instrument or other document required to be executed in connection with the consummation of the Mergers, the Transaction or any other transactions contemplated by the Merger Agreement;

FURTHER RESOLVED, that the omission from these resolutions of any agreement or other arrangement contemplated by the Merger Agreement, the Transaction or any of the agreements or instruments described in the foregoing resolutions or any action to be taken in accordance with any requirements of any of the agreements or instruments described in the foregoing resolutions shall in no manner derogate from the authority of the Authorized Officers to take all actions necessary, desirable, advisable or appropriate to consummate, effectuate, carry out or further the transactions contemplated by and the intent and purposes of the foregoing resolutions;

Bank Regulatory Filings

FURTHER RESOLVED, that, in order for the Bank to comply with all requirements under applicable laws or regulations of any cognizant federal financial regulatory authority ("Applicable Federal Regulatory Requirements"), the Authorized Officers shall each be, and they hereby are, authorized and directed, in the name and on behalf of the Bank, to take all such actions as such officer or officers shall deem necessary or appropriate in order to comply with the Applicable Federal Regulatory Requirements, and each of them hereby is, authorized and directed, in the name and on behalf of the Bank, with the assistance of counsel and outside consultants, as necessary, to prepare, execute, deliver and file, or cause to be prepared, executed, delivered and filed, all reports, statements, applications, documents and information required to be filed by the Bank pursuant to Applicable Federal Regulatory Requirements;

FURTHER RESOLVED, that, in order for the Bank to comply with all applicable rules, regulations, policies, instructions, orders and other requirements of any governing state banking regulatory authority in any state where the Bank conducts the business of banking ("State Banking Law Requirements"), that the Authorized Officers shall each be, and they hereby are, authorized and directed, in the name and on behalf of the Bank, to take all such actions as such

officer or officers shall deem necessary or appropriate in order to comply with State Banking Law Requirements, and each of them hereby is, authorized and directed, in the name and on behalf of the Bank, with the assistance of counsel and outside consultants, as necessary, to prepare, execute, deliver and file, or cause to be prepared, executed, delivered and filed, all reports, statements, applications, documents and information required to be filed by the Bank pursuant to State Banking Law Requirements;

Appointment of Exchange Agent

WHEREAS, the Corporation is required to appoint an exchange agent (the "Exchange Agent") under the Merger Agreement hereinabove identified to facilitate the transactions contemplated by the Merger Agreement; and

WHEREAS, the Corporation desires to appoint the Bank acting through its Trust and Wealth Management Division, to act in the capacity of Exchange Agent in connection with the Transaction;

NOW, THEREFORE, BE IT RESOLVED, that Bank hereby accepts the appointment of Bank of the Ozarks Trust and Wealth Management Division by the Corporation as the Corporation's Exchange Agent in connection with the Transaction, such appointment to continue for such term as may be determined by the Corporation and the Bank;

FURTHER RESOLVED, that Bank of the Ozarks Trust and Wealth Management Division acting as Exchange Agent is authorized to enter into an Exchange Agent Agreement in such form and bearing such terms and conditions as shall be agreed to between the Exchange Agent and the Corporation, to carry out the duties and responsibilities of the Exchange Agent as set forth in the Merger Agreement.

FURTHER RESOLVED, that the Authorized Officers shall each be and they hereby are authorized, empowered and directed to do all such acts and things as may be necessary on the part of the Bank to carry out the spirit and purpose of these resolutions to reflect the actions taken by these resolutions and to execute, acknowledge and file in the name and on behalf of the Bank such instruments and documents as may be necessary or advisable, in order to carry out the purposes of these resolutions.

General Authorizations

FURTHER RESOLVED, that the Authorized Officers of the Bank be, and each of them hereby is, authorized to take or cause to be taken, in the name and on behalf of the Bank, all such further actions and to prepare, execute and deliver or cause to be prepared executed and delivered, in the name and on behalf of the Bank, all such other agreements, documents and instruments in such form as is necessary to comply with the laws of the State of Arkansas or other applicable laws, and to incur and pay all such fees and expenses (including, without limitation, any filing fees and any fees and expenses of the Bank's legal counsel, financial advisor and any other agents engaged in connection with the transactions contemplated herein) as such Authorized Officer shall deem necessary or appropriate in order to consummate the

transactions contemplated by the Merger Agreement and related transactions contemplated by these resolutions and to carry out fully the purposes and intent of the foregoing resolutions; and

FURTHER RESOLVED, that all actions heretofore taken by any of the Authorized Officers of the Bank in connection with the transactions contemplated by these resolutions be, and the same hereby are, approved, adopted, ratified and confirmed in all respects.

[End of Resolutions of the Board of Directors of the Bank]

MINUTES OF MEETING
OF BOARD OF DIRECTORS
BANCSHARES, INC.

Held on December 8, 2013

Pursuant to notice of, and with the agreement of all Directors, a telephonic meeting of the Board of Directors of Bancshares, Inc. was held at 4:00 p.m. on the 8th day of December 2013, directly following the OMNIBANK, N.A. Board of Directors Meeting. All directors of Bancshares, Inc. were on the call. Also on the call were Vice President Julie Cripe and Counsel Jim Butera and Peter Rivas.

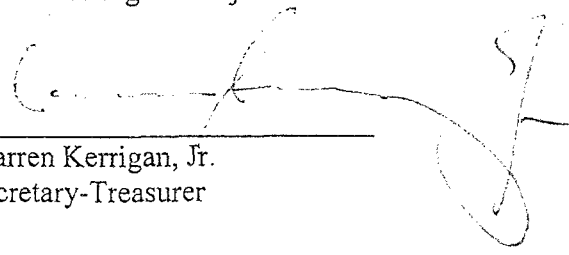
Louis K. Adler, Chairman, called the meeting to order, and Warren Kerrigan, Jr., Secretary, kept the minutes of the meeting.

The Board met to ratify the Merger Agreement and Resolution with regard to the merger of OMNIBANK, N.A. and the Bank of the Ozarks. The Board having heard the Fairness Opinion presentation at the Bank Board meeting earlier, convened to discuss any additional issues with regard to the merger. A full discussion ensued and there were no additional questions. The President of Bancshares then asked for a motion to approve the Merger Agreement and execute the attendant Resolution, a copy of which is attached hereto and incorporated herein as part of the minutes for this meeting. Chip Kerrigan moved that the Board of Bancshares, Inc. approve the Merger Agreement and the attendant Resolution, and the motion was seconded by Ches Brooks.

There being no further business to be brought before the meeting, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

Chesley N. Brooks, Jr.
Vice President

Warren Kerrigan, Jr.
Secretary-Treasurer



BANCSHARES, INC.

Secretary's Certificate

December 8, 2013

I, Warren J. Kerrigan, Jr., Secretary of Bancshares, Inc., a Delaware corporation (the "Corporation"), hereby certify that attached hereto are true and complete copies of minutes dated December 8, 2013, duly adopted by unanimous vote of the Board of Directors of the Corporation, at a meeting duly called and held on such date and at which meeting a quorum was present.

IN WITNESS WHEREOF, I have hereunto signed by name as of the date first written above.

BANCSHARES, INC.

By: _____

Name: Warren J. Kerrigan, Jr.

Title: Secretary

MINUTES OF MEETING
OF BOARD OF DIRECTORS
OMNIBANK, N.A.

Held on December 8, 2013

A telephonic meeting of the Board of Directors of OMNIBANK, National Association was held at 3.00 p.m. on the 8th day of December 2013. All directors were on the call. Also on the call were Jim Butera, Peter Rivas and Bob Toma.

As a quorum was present, Chesley N. Brooks, Jr., Chairman called the meeting to order and served as Chairman of the meeting and Warren J. Kerrigan, Jr., served as Secretary of the meeting and kept the minutes of the meeting.

On the Agenda for the meeting was the Sterne Agee Fairness Opinion Presentation with regard to the Merger between OMNIBANK, N.A. and Bank of the Ozarks, a copy of which is attached hereto and incorporated herein as part of the minutes for this meeting. Also on the agenda was the approval of the Merger Resolution, a copy of which is attached hereto and incorporated herein as part of the minutes for this meeting.

Bob Toma provided the Fairness Opinion Presentation to the Board. A full discussion ensued and all questions were answered. There being no further questions, the Chairman asked for a motion to approve the Fairness Opinion, after which, Julie Cripe moved that the Board accept the Sterne Agee Fairness Opinion and was duly seconded by Chip Kerrigan.

The Chairman then stated that the next item for discussion was the Certificate of Resolutions of the Board of Directors of OMNIBANK, National Association to approve the merger and Merger Agreement, a copy of which is attached hereto and incorporated

herein as part of the minutes for this meeting. A full discussion of the Agreement ensued and all questions were answered. There being no further questions, the Chairman asked for a motion to approve the Merger Agreement and execute the attendant Resolution of the Board of Directors of OMNIBANK, National Association, after which Julie Cripe moved to approve the Merger Agreement and the attendant Resolution and was duly seconded by Ches Brooks.

Lastly, the Chairman requested that the directors send their executed voting agreement to the Bank today or first thing in the morning.

There being no further business to come before the meeting, the same was, on motion made and duly seconded, and unanimously adopted, regularly adjourned.

Chesley N. Brooks, Jr.
Chairman of the Board

Warren Kerrigan, Jr.
Secretary of the Board

OMNIBANK, N.A.

Secretary's Certificate

December 8, 2013

I, Warren J. Kerrigan, Jr., Secretary of OMNIBANK, N.A. a national association (the "Bank"), hereby certify that attached hereto are true and complete copies of minutes dated December 8, 2013, duly adopted by unanimous vote of the Board of Directors of the Bank, at a meeting duly called and held on such date and at which meeting a quorum was present.

IN WITNESS WHEREOF, I have hereunto signed by name as of the date first written above.

OMNIBANK, N.A.

By:  _____

Name: Warren J. Kerrigan, Jr.

Title: Secretary

BANCSHARES, INC.

**RESOLUTIONS OF THE BOARD OF DIRECTORS
DECEMBER 8, 2013**

WHEREAS, the Board of Directors (the "Board") of Bancshares, Inc. ("Bancshares") previously has authorized management and Bancshares' counsel to negotiate the terms of a proposed sale of Bancshares and its national bank subsidiary, OMNIBANK, N.A., Houston, Texas ("OMNI") to Bank of the Ozarks, Inc., an Arkansas corporation ("Ozarks") and Bank of the Ozarks, an Arkansas banking corporation ("Ozarks Bank"); and

WHEREAS, the Board has reviewed with the executive officers of Bancshares, Bancshares' counsel and Sterne Agee & Leach, Inc. Bancshares' financial advisor, the Agreement and Plan of Merger, in the form presented to this meeting and attached to the minutes of this meeting as Exhibit A, by and among Ozarks, Ozarks Bank, Ozarks Merger Sub, Bancshares and OMNI (the "Agreement"), which Agreement provides for the merger of Ozarks Merger Sub with and into Bancshares, and immediately thereafter, the liquidation of Bancshares into Ozarks (the "Merger"), with Ozarks as the surviving corporation, and simultaneously therewith, the merger of OMNI with and into Ozarks Bank; and

WHEREAS, the Board has previously reviewed with Bancshares' executive officers, principal stockholders and counsel the proposed Voting Agreements, pursuant to which Bancshares' directors, executive officers and principal stockholders would agree to vote the shares of Bancshares common stock that such directors, executive officers and stockholders shall be entitled to vote for the approval of the Agreement; and

WHEREAS, the Board has considered the financial effect of Bancshares' continued operation as an independent financial institution and has also, with the assistance of the Bancshares's financial advisor, compared the benefits of such continued operation with the benefits of entering into the Merger; and

WHEREAS, the Board has considered, among other factors, (i) the aggregate merger consideration to be paid to stockholders of Bancshares, the fairness opinion rendered by Bancshares' financial advisor, pricing components and the Merger's structure; (ii) the presentation by Bancshares' management regarding its review of business, operations, earnings, asset quality, financial condition, regulatory compliance and asset-liability management on an historical and *pro forma* basis; (iii) the terms of the Agreement and the related agreements; (iv) the current and prospective economic and competitive environment facing financial institutions generally, and Bancshares in particular; and (v) the expectation that the Merger would be treated as a tax-free reorganization for federal income tax purposes; and

WHEREAS, based upon consideration of all of the foregoing factors, the Board has determined that effecting the Merger pursuant to the terms and conditions of the Agreement is in the best interests of OMNI, Bancshares and Bancshares' stockholders.

NOW, THEREFORE, BE IT RESOLVED, that the Agreement and the related agreements be, and hereby are, in all respects ratified, confirmed, approved and adopted, and the President and Chief Executive Officer, or such other executive officers as he shall designate, be, and hereby are, authorized, empowered and directed to execute and deliver the Agreement and the related agreements in the name and on behalf of Bancshares and to make any amendments thereto as he or she deems necessary, appropriate or desirable to effect the intent of the foregoing resolutions; and

RESOLVED FURTHER, that the appropriate officers and representatives of Bancshares, or any of them, be and are hereby, in all respects, authorized, empowered and directed for and on behalf of Bancshares to take, or cause to be taken, all such actions and to execute, deliver, and file, or cause to be filed, all such agreements, regulatory applications, registrations, certificates, documents, instruments and reports as they may deem necessary or appropriate to carry out and effect the Merger contemplated by the Agreement and the related agreements; and

RESOLVED FURTHER, that each of the President, the Vice President, the Secretary and the Chief Financial Officer is hereby authorized, empowered and directed to cause to be mailed a proxy statement of Bancshares relating to the approval of the Agreement and the Merger by Bancshares' stockholders; and

RESOLVED FURTHER, that in addition to and without limiting the foregoing, the President, the Vice President and the Secretary of Bancshares, and the President, the Chairman, the Chief Financial Officer and the Chief Operations Officer of OMNI, and such other officers as they shall designate, orally or in writing, be and are hereby, in all respects, authorized, empowered and directed to take, or cause to be taken, such further action, to pay or cause to be paid, all liabilities, costs, expenses, fees and other amounts and to execute and deliver, or cause to be executed and delivered, in the name and on behalf of Bancshares all such further agreements, certificates, instruments and documents as any such officers may deem necessary, appropriate and desirable in order to effect the purpose and intent of the foregoing resolutions and to be in the best interest of Bancshares, as conclusively evidenced by the taking of such action or the execution and delivery of such instruments, as the case may be, by or under the direction of any authorized officer; and

RESOLVED FURTHER, that all actions heretofore taken by the officers, directors and agents of Bancshares in connection with the subject of the foregoing resolutions, including negotiation of the terms and conditions of the Agreement, be and are hereby approved, ratified and confirmed in all respects.

BANCSHARES, INC.

Secretary's Certificate

December 8, 2013

I, Warren J. Kerrigan, Jr., Secretary of Bancshares, Inc., a Delaware corporation (the "Corporation"), hereby certify that attached hereto are true and complete copies of resolutions dated December 8, 2013, duly adopted by unanimous vote of the Board of Directors of the Corporation, at a meeting duly called and held on such date and at which meeting a quorum was present.

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first written above.

BANCSHARES, INC.

By: _____
Name: Warren J. Kerrigan, Jr.
Title: Secretary

OMNIBANK, N.A.

RESOLUTIONS OF THE BOARD OF DIRECTORS

December 8, 2013

WHEREAS, the Boards of Directors of Bancshares, Inc., a Delaware corporation (“Bancshares”) and OMNIBANK, N.A., a national association (“OMNI”) previously have authorized management and legal counsel to negotiate the terms of a proposed merger of Bancshares with and into Bank of the Ozarks, Inc. and OMNI with and into its wholly owned subsidiary, Bank of the Ozarks; and

WHEREAS, the Boards of Directors have reviewed the Agreement and Plan of Merger, including the related Bank Merger Agreement (collectively, the “Agreement”) by and among Bancshares, OMNI, Bank of the Ozarks, Inc., Ozarks Merger Sub and Bank of the Ozarks; and

WHEREAS, the boards of directors have determined that it is the best interests of OMNI to enter into an agreement pursuant to which OMNI will merge with and into Bank of the Ozarks subsequent to the merger of Bancshares and Bank of the Ozarks, Inc. (the “Bank Merger”);

NOW, THEREFORE:

BE IT RESOLVED, that the Bank Merger Agreement and the related agreements be, and hereby are, in all respects ratified, confirmed, approved and adopted and that the President be, and hereby is, authorized, empowered and directed to execute and deliver the Bank Merger Agreement in the name and on behalf of OMNI and to make any amendments thereto as she deems necessary, appropriate or desirable; and

RESOLVED FURTHER, that the President, the Chairman, the Chief Financial Officer and the Chief Operations Officer of OMNI, or any of them, be and are hereby, in all respects, authorized, empowered and directed for and on behalf of OMNI to take, or cause to be taken, all such actions and to execute, deliver, and file, or cause to be filed, all such agreements, regulatory applications, registrations, certificates, documents, instruments and reports as they may deem necessary or appropriate to carry out and effect the transactions contemplated by the Bank Merger and the related agreements; and

RESOLVED FURTHER, that all actions heretofore taken by the officers and directors of OMNI in connection with the subject of the foregoing resolutions be and are hereby approved, ratified and confirmed in all material respects.

OMNIBANK, N.A.

Secretary's Certificate

December 8, 2013

I, Warren J. Kerrigan, Jr., Secretary of OMNIBANK, N.A., a national association (the "Bank"), hereby certify that attached hereto are true and complete copies of resolutions dated December 8, 2013, duly adopted by unanimous vote of the Board of Directors of the Bank, at a meeting duly called and held on such date and at which meeting a quorum was present.

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first written above.

OMNIBANK, N.A.

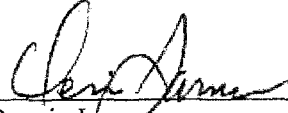
By:  _____

Name: Warren J. Kerrigan, Jr.

Title: Secretary

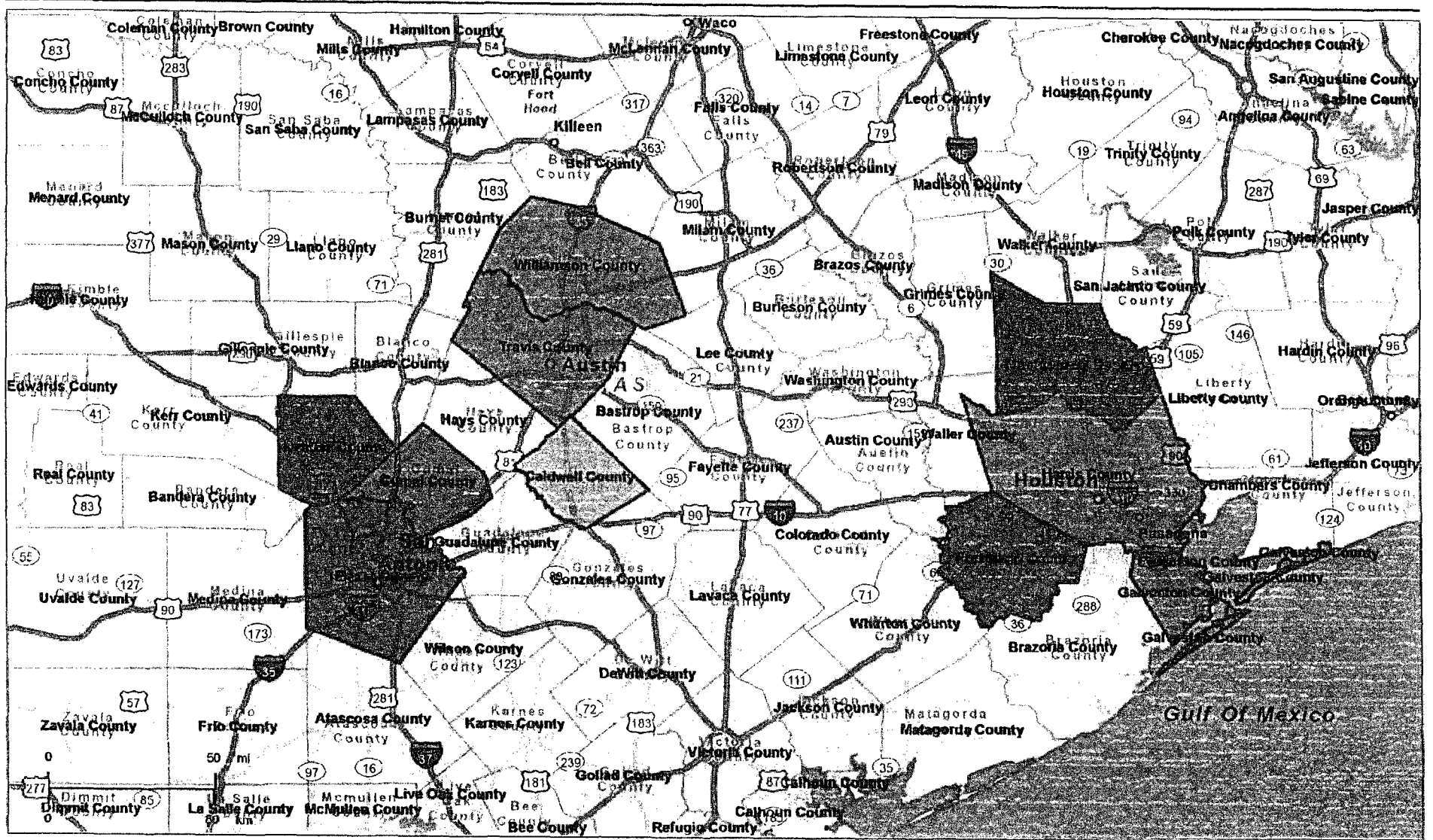
CERTIFICATION

I, Dennis James, Director of Mergers & Acquisitions of Bank of the Ozarks, Inc. hereby certify that Bank of the Ozarks, Inc. meets the requirements for expedited processing under §225.14(c) of Regulation Y with regard to its' proposed acquisition of Bancshares, Inc.



Dennis James
Director of Mergers & Acquisitions

December 16, 2013
Date



**Notice of Notification for
Acquisition of Bancshares, Inc. by
Bank of the Ozarks, Inc.**

Bank of the Ozarks, Inc., 17901 Chenal Parkway, P.O. Box 8811, Little Rock, Pulaski County, Arkansas 72223, intends to apply to the Federal Reserve Board for permission to acquire Bancshares, Inc., 4328 Old Spanish Trail, Houston, Harris County, Texas 77021. We intend to acquire control of OmniBank, NA, 4328 Old Spanish Trail, Houston, Harris County, Texas 77021. The Federal Reserve System considers a number of factors in deciding whether to approve the notification, including the record of performance of banks we own in helping to meet local credit needs.

You are invited to submit comments in writing on this notification to the Federal Reserve Bank of St. Louis, P.O. Box 442, St Louis, Missouri 63166. The comment period will not end before January 18, 2014 and may be somewhat longer. The Board's procedures for processing notifications may be found at 12 C.F.R. Part 262. Procedures for processing protested notifications may be found at 12 C.F.R. 262.25. To obtain a copy of the Federal Reserve Board's procedures, or if you need more information about how to submit your comments on the application, contact the Community Development Officer at the Federal Reserve Bank of St. Louis, Yvonne S. Sparks, (314) 444-8650. The Federal Reserve System will consider your comments and any request for a public meeting or formal hearing on the notification if they are received by the Reserve Bank on or before the last date of the comment period.