
Section 1: 425 (FORM 8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

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): May 6, 2015

Bank of the Ozarks, Inc.

(Exact name of registrant as specified in its charter)

Arkansas
(State or other jurisdiction
of incorporation)

0-22759
(Commission
File Number)

71-0556208
(IRS Employer
Identification No.)

17901 Chenal Parkway, Little Rock, Arkansas
(Address of principal executive offices)

72223
(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))
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Item 7.01 Regulation FD Disclosures.

Bank of the Ozarks, Inc. (the "Company") is hereby furnishing the May 6, 2015 joint press release announcing the proposed merger transaction with Bank of the Carolinas Corporation as Exhibit 99.1 to this Current Report on Form 8-K.

The Company has posted on the Investor Relations page of its internet website a slide presentation related to the proposed merger. A copy of the slide presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K. The foregoing description is qualified in its entirety by reference to such exhibit. The Company is not undertaking to update this presentation.

As provided in General Instruction B.2 to Form 8-K, the information furnished in Exhibits 99.1, 99.2 and 99.3 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Information.

On May 6, 2015, the Company and its wholly-owned bank subsidiary, Bank of the Ozarks, announced that they had entered into an agreement and plan of merger and reorganization (the "Agreement") with Bank of the Carolinas Corporation ("BCAR") and BCAR's wholly-owned bank subsidiary, Bank of the Carolinas ("BCAR Bank"). The Agreement provides that, upon the terms and subject to the conditions set forth therein, (i) BCAR will merge with and into the Company, with the Company continuing as the surviving corporation (the "Merger"), and (ii) BCAR Bank will merge with and into Bank of the Ozarks, with Bank of the Ozarks continuing as the surviving bank (the "Bank Merger" and, collectively with the Merger, the "Mergers").

Subject to the terms and conditions of the Agreement, upon completion of the Merger, each share of BCAR's common stock, issued and outstanding immediately prior to the effective time of the Merger will be converted into the right to receive shares of the Company's common stock (plus cash in lieu of any fractional share) based on the purchase price of \$64,700,000, subject to certain adjustments set forth in the Agreement. The number of Company shares to be issued will be determined based on the Company's 10-day average closing stock price as of the second business day prior to the closing date, subject to a minimum and maximum price of \$29.28 and \$48.80, respectively.

The Agreement contains customary closing conditions, including, among others, approval of the Merger by BCAR's shareholders, the registration of the Company's common stock to be provided to the BCAR shareholders, and receipt of required regulatory approvals. Subject to these approvals and closing conditions, the Merger is expected to be completed during the third quarter of 2015.

ADDITIONAL INFORMATION

This communication is being made in respect of the proposed merger transaction involving the Company and BCAR. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The Company will file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a prospectus of the Company and a proxy statement of BCAR. The Company also plans to file other documents with the SEC regarding the proposed merger transaction. BCAR will mail the final proxy statement/prospectus (the "Merger Proxy Statement") to its shareholders. The Merger Proxy Statement will contain important information about the Company, BCAR, the proposed merger and related matters. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS ARE URGED TO READ THE MERGER PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** The Merger Proxy Statement, as well other filings containing information about the Company and BCAR will be available without charge at the SEC's Internet site (<http://www.sec.gov>). Copies of the Merger Proxy Statement and the filings that are incorporated by reference in the Merger Proxy Statement can also be obtained, when available, without charge from the Company's website (<http://www.bankozarks.com>) under the Investor Relations tab and on BCAR's investor relations website (<http://www.investor.bankofthecarolinas.com>).

The Company and BCAR and their respective directors, executive officers and certain other members of management and employees may be deemed "participants" in the solicitation of proxies from BCAR's shareholders in connection with the merger transaction. You can find information about the directors and executive officers of the Company in its Annual Report on Form 10-K for the year ended December 31, 2014 and in its definitive proxy statement as filed with the SEC on February 27, 2015 and March 25, 2015, respectively. You can find information about the executive officers and directors of BCAR in its Annual Report on Form 10-K for the year ended December 31, 2014 as filed with the SEC on March 31, 2015.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This communication contains certain forward-looking information about the Company and BCAR that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "hope," "will," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," "could," "future" or the negative of those terms or other words of similar meaning. These forward-looking statements include, without limitation, statements relating to the terms and closing of the proposed transaction between the Company and BCAR, the proposed impact of the merger on the Company's financial results, including any expected increase in the Company's book value and tangible book value per share and any expected impact on diluted earnings per common share, acceptance by BCAR's customers of the Company's products and services, the opportunities to enhance market share in certain markets, market acceptance of the Company generally in new markets, and the integration of BCAR's operations. You should carefully read forward-looking statements, including statements that contain these words, because they discuss the future expectations or state other "forward-looking" information about the Company and BCAR. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, many of which are beyond the parties' control, including the parties' ability to consummate the transaction or satisfy the conditions to the completion of the transaction, including the receipt of shareholder approval, the receipt of regulatory approvals required for the transaction on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction; the possibility that any of the anticipated benefits of the proposed merger will not be realized or will not be realized within the expected time period; the risk that integration of BCAR's operations with those of the Company will be materially delayed or will be more costly or difficult than expected; the failure of the proposed merger to close for any other reason; the effect of the announcement of the merger on employee and customer relationships and operating results (including, without limitation, difficulties in maintaining relationships with employees and customers); dilution caused by the Company's issuance of additional shares of its common stock in connection with the merger; the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; general competitive, economic, political and market conditions and fluctuations; and the other factors described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its most recent Quarterly Reports on Form 10-Q filed with the SEC, or described in BCAR's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its most recent Quarterly Reports on Form 10-Q filed with the SEC. The Company and BCAR assume no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits: The following exhibits are being furnished to this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Document Description</u>
99.1	Press Release dated May 6, 2015: Bank of the Ozarks, Inc. and Bank of the Carolinas Corporation enter into Definitive Merger Agreement
99.2	Investor Presentation dated May 6, 2015
99.3	Bank of the Ozarks/ Bank of the Carolinas O&A

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.

Date: May 6, 2015

BANK OF THE OZARKS, INC.

/s/ Greg L. McKinney

Greg L. McKinney

Chief Financial Officer and Chief Accounting Officer

EXHIBIT INDEX

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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1



NEWS RELEASE

Release Time:	3:05 p.m. CDT
Contact for Bank of the Ozarks:	Susan Blair (501) 978-2217
Contact for Bank of the Carolinas:	Harvey Glick (614) 565-3200
Date:	May 6, 2015

Bank of the Ozarks, Inc. and Bank of the Carolinas Corporation Enter into Definitive Merger Agreement

LITTLE ROCK, ARKANSAS/MOCKSVILLE, NORTH CAROLINA – Bank of the Ozarks, Inc. (NASDAQ: OZRK) and Bank of the Carolinas Corporation (OTC Pink: BCAR) jointly announced today the signing of a definitive agreement and plan of merger and reorganization (“Agreement”) whereby Bank of the Ozarks, Inc. (“OZRK”) will acquire Bank of the Carolinas Corporation (“BCAR”) and its wholly-owned bank subsidiary, Bank of the Carolinas, in an all-stock transaction valued at approximately \$64.7 million, or approximately \$0.14 per BCAR share, subject to potential downward adjustments as described in the Agreement. Closing of the transaction is expected to be immediately accretive to OZRK’s book value per common share and its tangible book value per common share. The transaction is expected to be neutral to slightly accretive to OZRK’s diluted earnings per common share, excluding transaction costs, for the first twelve months after the transaction closes.

Bank of the Carolinas operates eight offices in North Carolina between Charlotte and Winston-Salem. At March 31, 2015, BCAR had approximately \$363 million of total assets, \$279 million of loans and \$314 million of deposits.

Harvey Glick, Chairman of the Board of Bank of the Carolinas Corporation stated, “We are confident that the merger with Bank of the Ozarks will be a great fit for our clients, employees and the communities we serve. Bank of the Ozarks’ larger loan limit and more robust products and services will have an immediate positive impact on our valued clients. We couldn’t have found a better merger partner.”

George Gleason, Chairman and Chief Executive Officer of Bank of the Ozarks, Inc., commented, "We are pleased to announce the acquisition of Bank of the Carolinas, expanding our presence in the northern portion of the Charlotte MSA and providing our initial offices in the Piedmont Triad region of North Carolina. We opened our first North Carolina office in Charlotte in 2001, and subsequently added North Carolina locations through the acquisitions of Woodlands Bank in 2010 and First National Bank of Shelby in 2013 and through *de novo* branches. This acquisition adds eight North Carolina offices, bringing our North Carolina office count to 24. Customers of Bank of the Carolinas will continue to enjoy friendly hometown banking in addition to benefitting from a broader range of financial services."

Under the terms of the Agreement, which has been approved by the boards of directors of both companies, each holder of outstanding shares of common stock of BCAR will receive shares of common stock of OZRK. The number of OZRK shares to be issued will be determined based on OZRK's ten day average closing stock price as of the second business day prior to the closing date, subject to a minimum and maximum price of \$29.28 and \$48.80, respectively.

Upon the closing of the transaction, BCAR will merge into OZRK and Bank of the Carolinas will merge into OZRK's wholly-owned bank subsidiary, Bank of the Ozarks. Completion of the transaction is subject to certain closing conditions, including customary regulatory approvals and approval by BCAR's shareholders. The transaction is expected to close in the third quarter of 2015, and will be OZRK's thirteenth acquisition since March, 2010.

In addition to the information contained within this announcement, an Investor Presentation containing additional information regarding this transaction has been posted on OZRK's website www.bankozarks.com under "Investor Relations" and on BCAR's website at www.bankofthecarolinas.com under "Investor Relations."

BCAR was advised by FIG Partners as financial advisor and Wyrick Robbins Yates & Ponton LLP as legal counsel. OZRK was represented by the law firm of Kutak Rock LLP.

ABOUT BANK OF THE OZARKS, INC.

Bank of the Ozarks, Inc. is a bank holding company with \$8.3 billion in total assets as of March 31, 2015 and trades on the NASDAQ Global Select Market under the symbol "OZRK." OZRK owns a state-chartered subsidiary bank that conducts banking operations through 165 offices in Arkansas, Georgia, North Carolina, Texas, Florida, Alabama, South Carolina, New York and California. OZRK may be contacted at (501) 978-2265 or P. O. Box 8811, Little Rock, Arkansas 72231-8811. OZRK's website is: www.bankozarks.com.

ABOUT BANK OF THE CAROLINAS

Bank of the Carolinas Corporation is the holding company for Bank of the Carolinas, a North Carolina chartered bank headquartered in Mocksville, NC with offices in Advance, Asheboro, Concord, Harrisburg, Landis, Lexington and Winston-Salem. The common stock of Bank of the Carolinas Corporation is quoted under the symbol "BCAR" on the OTC Pink marketplace operated by OTC Markets Group Inc. BCAR may be contacted at (336) 751-5755 or at 135 Boxwood Village Drive, Mocksville, NC 27028. BCAR's website is www.bankofthecarolinas.com.

ADDITIONAL INFORMATION

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Section 3: EX-99.2 (EX-99.2)



Forward Looking Information

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This communication contains certain forward-looking information about Bank of the Ozarks, Inc. (the "Company") and Bank of the Carolinas Corporation ("BCAR") that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "hope," "will," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," "could," "future" or the negative of those terms or other words of similar meaning. These forward-looking statements include, without limitation, statements relating to the terms and closing of the proposed transaction between the Company and BCAR, the proposed impact of the merger on the Company's financial results, including any expected increase in the Company's book value and tangible book value per share and any expected impact on diluted earnings per common share, acceptance by BCAR's customers of the Company's products and services, the opportunities to enhance market share in certain markets, market acceptance of the Company generally in new markets, and the integration of BCAR's operations. You should carefully read forward-looking statements, including statements that contain these words, because they discuss the future expectations or state other "forward-looking" information about the Company and BCAR. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, many of which are beyond the parties' control, including the parties' ability to consummate the transaction or satisfy the conditions to the completion of the transaction, including the receipt of shareholder approval, the receipt of regulatory approvals required for the transaction on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction; the possibility that any of the anticipated benefits of the proposed merger will not be realized or will not be realized within the expected time period; the risk that integration of BCAR's operations with those of the Company will be materially delayed or will be more costly or difficult than expected; the failure of the proposed merger to close for any other reason; the effect of the announcement of the merger on employee and customer relationships and operating results (including, without limitation, difficulties in maintaining relationships with employees and customers); dilution caused by the Company's issuance of additional shares of its common stock in connection with the merger; the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; general competitive, economic, political and market conditions and fluctuations; and the other factors described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its most recent Quarterly Reports on Form 10-Q filed with the SEC. The Company and BCAR assume no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

ADDITIONAL INFORMATION

This communication is being made in respect of the proposed merger transaction involving the Company and BCAR. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The Company will file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a prospectus of the Company and a proxy statement of BCAR. The Company also plans to file other documents with the SEC regarding the proposed merger transaction. BCAR will mail the final proxy statement/prospectus (the "Merger Proxy Statement") to its shareholders. The Merger Proxy Statement will contain important information about the Company, BCAR, the proposed merger and related matters. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS ARE URGED TO READ THE MERGER PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The Merger Proxy Statement, as well other filings containing information about the Company and BCAR will be available without charge at the SEC's Internet site (<http://www.sec.gov>). Copies of the Merger Proxy Statement and the filings that are incorporated by reference in the Merger Proxy Statement can also be obtained, when available, without charge from the Company's website (<http://www.bankozarks.com>) under the Investor Relations tab and on BCAR's investor relations website (<http://www.investor.bankofthecarolinas.com>).

The Company and BCAR and their respective directors, executive officers and certain other members of management and employees may be deemed "participants" in the solicitation of proxies from BCAR's shareholders in connection with the merger transaction. You can find information about the directors and executive officers of the Company in its Annual Report on Form 10-K for the year ended December 31, 2014 and in its definitive proxy statement as filed with the SEC on February 27, 2015 and March 25, 2015, respectively. You can find information about the executive officers and directors of BCAR in its Annual Report on Form 10-K for the year ended December 31, 2014 as filed with the SEC on March 31, 2015.



Transaction Overview

Transaction

- Bank of the Ozarks, Inc. ("OZRK") entered into a definitive agreement and plan of merger with Bank of the Carolinas Corporation ("BCAR") with eight offices in North Carolina

Purchase Price

- 100% stock consideration based on a purchase price of \$64.7 million or approximately \$0.14 per BCAR share¹

Valuation Multiples

- Approximately 1.35x book value and tangible book value²
- Approximately 1.2x adjusted book value and tangible book value³

Required Approvals

- BCAR shareholder approval
- Customary regulatory approvals

Timing

- Expected closing in third quarter of 2015, expected system conversions in fourth quarter of 2015

¹ The purchase price may be adjusted downward to the extent, among other things, BCAR's consolidated net book value at closing (as adjusted) falls below \$45,500,000. The exchange ratio will be based on OZRK's ten-day average closing price as of the second business day prior to closing ranging between a ceiling of \$48.80 and a floor of \$29.28.

² Based on BCAR's unaudited consolidated financial information as of March 31, 2015.

³ Adjusted for the estimated recapture of deferred tax asset and other estimated purchased accounting entries.

Complementary Strategic Acquisition

Financially
Attractive

- **Expected to be:**
 - Accretive to Book Value by approximately \$0.40 to \$0.50 per share¹
 - Accretive to Tangible Book Value by approximately \$0.27 to \$0.37 per share (adding approximately \$45 to \$50 million of tangible common equity)¹
 - Neutral to slightly accretive to EPS in the first 12 months following acquisition, excluding transaction costs
 - Future years EPS accretion dependent upon growth rate of acquired franchise

BCAR Key
Metrics

- **BCAR has:**
 - Total assets of \$363 million²
 - Total loans of \$279 million²
 - Total deposits of \$314 million²
 - Eight branches in six North Carolina counties

Low Risk
Profile

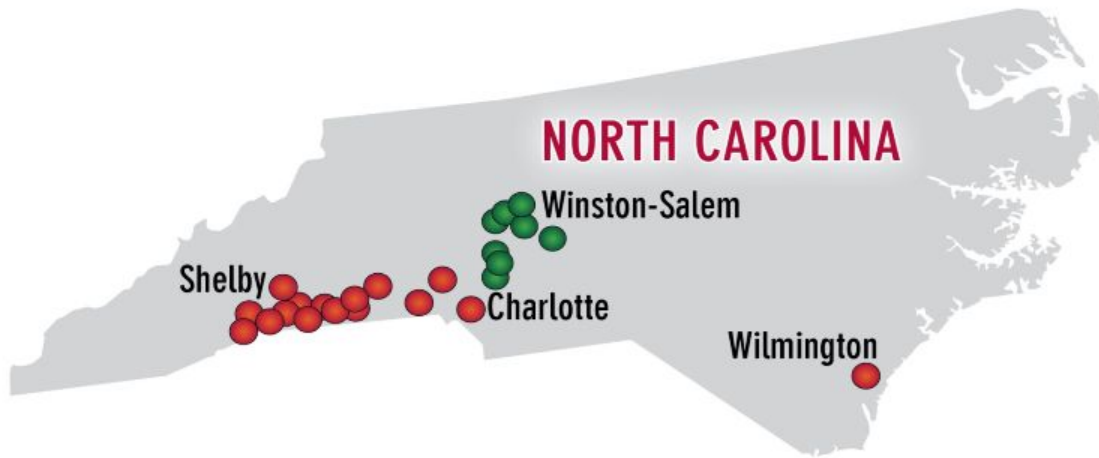
- Natural market extension of our long-standing Charlotte operations
- Key lending management to be retained
- Comprehensive due diligence process

¹ Amounts based on OZRK's unaudited consolidated financial information as of March 31, 2015.

² Obtained from BCAR's unaudited consolidated financial information as of March 31, 2015.

Significant Expansion of North Carolina footprint

- Addition of three metro-Charlotte area branches, eliminating the need for three future *de novo* branches
- Addition of five branches in the Piedmont Triad region
- Expansion in these markets via acquisition is much more cost-effective than expansion via *de novo* branches



Complementary Franchise

- ❑ Complements our existing presence in North Carolina
 - ❑ Increases our presence from 16 branches to 24 branches in North Carolina
- ❑ Efficient manner to expand in Charlotte MSA compared to *de novo* branching
 - ❑ OZRK had long-term plans to expand through *de novo* branching in the Charlotte MSA
- ❑ Majority of BCAR offices are in markets to support future growth
- ❑ Expansion into Piedmont Triad region, the 3rd largest market in North Carolina
- ❑ In recent quarters, BCAR has shown improving trends in asset quality and financial performance putting OZRK in a strong position to launch its business strategy in these new markets



Key Assumptions

Cost Savings

- Expected non-interest expense savings of 20%-25% in first 12 months; 35%-40% thereafter

Purchase Accounting Assumptions

- Expected to recapture approximately \$11-\$12 million in deferred tax asset
- Expected loan mark of approximately 5.5% of total loans

Merger Related Costs

- Expected to be approximately \$3 million on a pre-tax basis

Summary

- Pro forma total assets of \$8.6 billion¹
- Immediately accretive to book value and tangible book value
- Increases our presence in North Carolina, including addition of several markets with significant growth potential
- Thirteenth acquisition by OZRK since March 2010
- OZRK continues to actively pursue additional acquisition opportunities

¹ Includes total unaudited consolidated assets of OZRK and BCAR as March 31, 2015; for illustrative purposes only and does not indicate actual results of combined company.



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Section 4: EX-99.3 (EX-99.3)

*Expect performance
Expect a friend*



BANK of the OZARKS®
You have a friend here™

Value-based strategy. People-centered approach.



"Building meaningful relationships with our customers has made us the strong bank we are today."

*-Chairman and CEO
George Gleason*

In 1979, George Gleason had a vision to create a bank where people would genuinely want to do business. And today, that bank not only exists, it's nationally recognized for providing safe, sound and secure banking solutions and customer service unmatched in the market place.

From the beginning, Mr. Gleason has instilled a personal commitment to excellence, fair dealing and exceptional customer service, and has built his team with individuals having the same mindset. The philosophy has always been to do what's best for the customer; first by listening to and understanding their needs, and then by helping them find the best financial solutions.

This values-based strategy influences all the Bank's decisions and has kept Bank of the Ozarks strong throughout the financial crisis of the mid- to late 2000s.

The Bank's goal is not necessarily to be the largest financial institution – but to simply be the best one. Regardless of organizational size, we will always be deeply committed to developing friendships with our customers and relationships with the communities we serve. Our success is built upon our exceptional service to every customer, large and small – and we will keep that truth in focus as we build on our past.

1903

Newton County Bank chartered in Jasper, Arkansas

1937

Bank of Ozark chartered in Ozark, Arkansas

1979

Gleason purchases Bank of Ozark

1983

Gleason purchases Newton County Bank; assumes charter

1994

With five offices, launches de novo branching plan; changes name to Bank of the Ozarks

1995

Relocates headquarters to Little Rock, Arkansas

1997

Bank of the Ozarks, Inc., holds initial public stock offering (OZBK)

1998

Begins Central Arkansas expansion

2002

Becomes \$1 billion organization based on assets

2003

Celebrates 100th anniversary

2004

Pushes de novo expansion into Texas with three offices

2005

Becomes \$2 billion organization based on assets

2006

Opens 11 new offices, a Company record

2008

Becomes \$3 billion organization based on assets

Opens new headquarters in Little Rock, Arkansas

2009

Named second- and third-best performing bank in America by ABA Banking Journal and U.S. Banker

2010

Named second-best performing bank in America by Bank Director magazine

George Gleason named Community Banker of the Year by American Banker magazine

2011 & 2012

Named best performing bank in America by ABA Banking Journal

2012

Named best performing regional bank in America by SNL Financial

2013 & 2014

Named best performing bank in America by Bank Director

2015

Named best performing regional bank in America by SNL Financial

This Transition Is All About People - A Powerful Union Of Two Community Bank Teams.

- Carefully Considered
- Well Thought-Out
- Customer Friendly
- Shareholder Friendly
- Employee Friendly



A Union Of Two Companies Striving For Excellent Results And Excellent Growth

- Hard Work
- A Focus on Every Detail
- A Consistent Pursuit of Excellence
- The goal is not to be good; not even great;
but truly excellent in every respect!
- Disciplined and Smart Growth



*‘Good enough is
never good enough
if we can do any better.’*

“Getting it right” is important to many people.

The Mission Statement

- Our mission is to be the best banking organization in each of the markets we serve as determined by our customers, shareholders, employees and regulators.
- We strive to be the best bank for customers by offering a broad array of banking products and services at competitive prices and with the highest quality of personal service.
- We strive to be the best bank for shareholders by maximizing long-term value through strong year-to-year growth in assets, loans, deposits and net income while maintaining profit margins, asset quality and operating efficiency more favorable than industry averages.
- We strive to be the best bank for our employees by providing favorable compensation and benefits, opportunities for growth and advancement, a share in the success of the company, and a positive workplace and culture.
- We strive to be the best bank for regulators by adhering to safe, sound and prudent banking practices, striving to comply with all applicable laws and regulations, and giving appropriate attention to capital adequacy, asset quality, management, earnings, liquidity and market sensitivity.

Excellence Recognized

Community Banker of the Year:

American Banker, December 2010

Ranked top performing bank:

ABA Banking Journal, April 2011

Ranked top performing bank:

ABA Banking Journal, April 2012

Ranked top performing Regional bank:

SNL Financial, April 2012

Ranked top performing bank:

Bank Director Magazine, August 2013



You have a friend here.

Ranked top performing bank:

Bank Director Magazine, August 2014

Ranked top performing bank:

SNL Financial, April 2015

The Plan: Together we will Enhance our Carolinas Franchise



What Happens Next

- It's business as usual – take great care of our customers
- Cooperate with our teams who will help you prepare for the future
- Filing for regulatory approvals
- Anticipate closing in August or September 2015
- Post closing we will operate as Bank of the Ozarks
- Training on Bank of the Ozarks policies and culture
- Systems conversions planned for November 2015.
- You will receive outstanding support and training so you can confidently and comfortably continue to deliver the highest levels of customer service

What Your Customers Need To Know

- *"It's business as usual"* – Nothing will change for many months, and customers should not experience any negative impacts from the transaction
- *"We are still going to be here for you"* - Bank of the Ozarks shares a commitment to exceptional customer service and no changes are planned for offices or any staff dealing with customers
- Bank of the Ozarks is one of America's strongest banks bringing unparalleled safety, soundness and security to our customers
- After our systems are converted, our customers will have access to approximately 173 offices and exciting new banking products and services
- Bottom line: *"This combination will be great for our customers"*
- Refer to bankozarks.com for more information about Bank of the Ozarks

The Ultimate Goal

A continued dual focus on these three disciplines
plus building great customer relationships
should lead to achievement of our goals.



These Goals Include:

- Top decile net interest margin
- Top decile net charge-off ratio
- Top decile efficiency ratio
- Organic balance sheet growth approaching 25% per annum compounded



Answers to Questions You May Have

Bank of the Ozarks, Inc., the holding company for Bank of the Ozarks, and Bank of the Carolinas Corporation, the holding company for Bank of the Carolinas, announced on May 6, 2015 that the two companies entered into a definitive agreement and plan of merger and reorganization. The transaction is expected to close during the third quarter of 2015. The combined companies and banks will operate as Bank of the Ozarks, Inc. and Bank of the Ozarks.

What should I know about this merger?

- Bank of the Carolinas and Bank of the Ozarks are working closely to make this transition as seamless and smooth as possible.
- All deposit account types and account numbers will remain the same and customers will continue to use their existing checks, ATM/debit cards and online and mobile banking/bill pay services and make loan payments as usual.
- At this time, no changes to banking hours, policies, products, interest rates, staff, and, most importantly, the banking culture are expected. **It's business as usual.**
- Bank of the Carolinas will retain its name until the transaction is officially completed, which is expected to be during the third quarter of 2015. At that time all locations will operate under the Bank of the Ozarks name.
- Bank of the Carolinas employees and customers will still originate accounts using Bank of the Carolinas products and services until the Bank of the Carolinas and Bank of the Ozarks operating systems are combined, which is currently planned for Mid-November 2015. There will be a period of time from the closing of the transaction in the third quarter of 2015 until the operating systems are combined in Mid-November 2015, when the former Bank of the Carolinas offices will operate as Bank of the Ozarks, but continue to offer the former Bank of the Carolinas' products and services.

Do customers need to do anything about their account(s)?

- **There is no need to do anything.** Customers can continue banking exactly as they have been. Customers can continue to access their money by writing checks, using ATM and debit cards and/or online and mobile banking. Checks drawn on Bank of the Carolinas will continue to be accepted. Loan payments should also continue to be made as usual.
- Customers of both banks can expect to have a high level of convenience and customer service and expanded banking locations once the transaction is officially completed and banking systems are combined.
- Advance notice will be given to customers prior to any material change to their account(s).

Will customers' checking/savings/CD account(s) number change?

- All account numbers will remain the same at this time. If any changes to account numbers are required in the future, we will communicate such changes to any affected customers well in advance of those changes.

What about direct deposits/Social Security?

- Current arrangements for direct deposit(s), including Social Security checks, will continue as normal without interruption.

What about online banking access?

- Bank of the Carolinas customers will continue to access online banking through bankofthecarolinas.com and no changes to online services will occur until the banking systems are combined.

Are deposits still safe?

- Yes! Deposits with Bank of the Carolinas and Bank of the Ozarks are safe, sound and readily accessible. All deposit accounts, which include checking, savings, money market, CDs and retirement accounts, will become Bank of the Ozarks accounts, regardless of the amount, upon closing of the transaction, which is expected to be in the third quarter of 2015.

Why did Bank of the Carolinas and Bank of the Ozarks decide to merge?

- The merger brings together two banks committed to excellence for their customers, shareholders and employees. The combined bank's increased lending capacity, expanded footprint and combined capabilities position it well to continue meeting the needs and growing expectations of customers, shareholders and employees.

How will the merger impact customers?

- The combined bank's increased lending capacity, expanded footprint and combined technology capabilities will allow us to give our customers better access to the financial resources and the state-of-the-art technology they need to be successful.

What will be the name of the new bank?

- Upon closing, Bank of the Carolinas will adopt the Bank of the Ozarks name and the holding company will be Bank of the Ozarks, Inc.

When will the merger be official? How will customers be notified?

- The transaction is expected to close in the third calendar quarter of 2015 following the receipt of all customary regulatory approvals and the approval of Bank of the Carolinas Corporation's shareholders. All customers will be notified in writing and online at closing.

Should customers expect any changes to the personalized customer service and banking experience they currently enjoy?

- Bank of the Ozarks and Bank of the Carolinas share a commitment to serving customers with excellence, and customers can expect this to continue.

Will there be any new products or offerings as a result of the combined bank?

- The combined banks create a stronger organization with the capital, funding, infrastructure and leadership to support continued expansion of products and services, giving our customers access to excellent banking products and technology.

Will any banking offices be consolidated?

- No, we do not plan to consolidate any banking offices.

Should we slow down our business development activities?

- Bank of the Carolinas and Bank of the Ozarks have achieved outstanding growth. We have expectations for continued growth and expansion as we move forward together. The staff of both banks will continue to strive to develop new business and customer relationships.

What's the benefit to the bank given our recent track record of strong growth?

- The merger will expand our loan platform for continued growth and increase our legal lending limit as well as expand our scale and footprint.

Can we expect any changes to our culture?

- Our culture will continue to flourish in the way we interact with customers, operate in our communities and invest for the future. Both Bank of the Carolinas and Bank of the Ozarks share a focus on driving continued, meaningful growth and delivering excellent, personalized customer service that has been a hallmark of both companies over the years.

What should I do if someone from the media contacts me?

- Employees, officers and directors who are not authorized spokespersons should refer all requests to Susan Blair, Executive Vice President, Bank of the Ozarks. Susan can be reached at (501) 978-2217 or sblair@bankozarks.com. If for any reason Susan is not available, please take a message (name, publication, contact information) and forward it to her.

Who should I talk to with questions?

- You should direct any questions or concerns to your direct supervisor.

Where will our official bank headquarters be?

- The combined bank's official headquarters will be in Little Rock, Arkansas.

For more information about Bank of the Ozarks, please visit bankozarks.com.

Bank of the Ozarks by the Numbers

With a solid record of long-term growth in loans, deposits and earnings, Bank of the Ozarks has earned respect as a great place to do business – and build successful relationships. We are successful because we always remain focused on strong fundamentals of banking: great customer service, prudent lending practices and sound management.

- Ranked the top-performing bank by *SNL Financial* (2015, 2012)
- Ranked the top-performing bank by *Bank Director Magazine* (2013, 2014)
- Ranked the top-performing bank in the U.S. by *ABA Banking Journal* (2011 & 2012)
- Rated as “well capitalized” – the highest available regulatory rating
- Publicly traded company on the NASDAQ Global Select Market, symbol OZRK
- Headquartered in Little Rock, Arkansas
- Chartered in March 1903, a 112-year heritage

Company Highlights

OFFICES
165

ATMS
163

ASSET SIZE
\$8.3 billion*

2015 NET INCOME
\$39.9 million*

DEPOSITS
\$6.72 billion*

TOTAL LOANS & LEASES
\$6.35 billion*

TOTAL COMMON EQUITY
\$1.18 billion*

*As of March 31, 2015



ADDITIONAL INFORMATION

This communication is being made in respect of the proposed merger transaction involving Bank of the Ozarks, Inc. (the "Company") and Bank of the Carolinas Corporation ("BCAR"). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. The Company will file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 that will include a prospectus of the Company and a proxy statement of BCAR. The Company also plans to file other documents with the SEC regarding the proposed merger transaction. BCAR will mail the final proxy statement/prospectus (the "Merger Proxy Statement") to its shareholders. The Merger Proxy Statement will contain important information about the Company, BCAR, the proposed merger and related matters. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS ARE URGED TO READ THE MERGER PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** The Merger Proxy Statement, as well as other filings containing information about the Company and BCAR will be available without charge at the SEC's Internet site (<http://www.sec.gov>). Copies of the Merger Proxy Statement and the filings that are incorporated by reference in the Merger Proxy Statement can also be obtained, when available, without charge from the Company's website (<http://www.bankozarks.com>) under the Investor Relations tab and on BCAR's investor relations website (<http://www.investor.bankofthecarolinas.com>).

The Company and BCAR and their respective directors, executive officers and certain other members of management and employees may be deemed "participants" in the solicitation of proxies from BCAR's shareholders in connection with the merger transaction. You can find information about the directors and executive officers of the Company in its Annual Report on Form 10-K for the year ended December 31, 2014 and in its definitive proxy statement as filed with the SEC on February 27, 2015 and March 25, 2015, respectively. You can find information about the executive officers and directors of BCAR in its Annual Report on Form 10-K for the year ended December 31, 2014 as filed with the SEC on March 31, 2015.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This communication contains certain forward-looking information about the Company and BCAR that is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. In some cases, you can identify forward-looking statements by words such as "may," "hope," "will," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "predict," "potential," "continue," "could," "future" or the negative of those terms or other words of similar meaning. These forward-looking statements include, without limitation, statements relating to the terms and closing of the proposed transaction between the Company and BCAR, the proposed impact of the merger on the Company's financial results, including any expected increase in the Company's book value and tangible book value per share and any expected impact on diluted earnings per common share, acceptance by BCAR's customers of the Company's products and services, the opportunities to enhance market share in certain markets, market acceptance of the Company generally in new markets, and the integration of BCAR's operations. You should carefully read forward-looking statements, including statements that contain these words, because they discuss the future expectations or state other "forward-looking" information about the Company and BCAR. A number of important factors could cause actual results or events to differ materially from those indicated by such forward-looking statements, many of which are beyond the parties' control, including the parties' ability to consummate the transaction or satisfy the conditions to the completion of the transaction, including the receipt of shareholder approval, the receipt of regulatory approvals required for the transaction on the terms expected or on the anticipated schedule; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction; the possibility that any of the anticipated benefits of the proposed merger will not be realized or will not be realized within the expected time period; the risk that integration of BCAR's operations with those of the Company will be materially delayed or will be more costly or difficult than expected; the failure of the proposed merger to close for any other reason; the effect of the announcement of the merger on employee and customer relationships and operating results (including, without limitation, difficulties in maintaining relationships with employees and customers); dilution caused by the Company's issuance of additional shares of its common stock in connection with the merger; the possibility that the merger may be more expensive to complete than anticipated, including as a result of unexpected factors or events; general competitive, economic, political and market conditions and fluctuations; and the other factors described in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its most recent Quarterly Reports on Form 10-Q filed with the SEC, or described in BCAR's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and in its most recent Quarterly Reports on Form 10-Q filed with the SEC. The Company and BCAR assume no obligation to update the information in this communication, except as otherwise required by law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.




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