

**UNITED STATES
FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, DC 20429**

**FORM 8-K
CURRENT REPORT**

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

Date of report (Date of earliest event reported): **April 23, 2020**

BANK OZK

(Exact name of registrant as specified in its charter)

Arkansas

(State or other jurisdiction of incorporation)

110

(FDIC Certificate Number)

71-0130170

(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))

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

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

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On April 23, 2020, Bank OZK (the “Bank”) issued a press release announcing its financial results for the first quarter ended March 31, 2020 and made available management’s comments on the results for the first quarter of 2020. The press release and management’s comments are available on the Bank’s investor relations website. A copy of the press release announcing the Bank’s results for the first quarter ended March 31, 2020 and management’s comments on the first quarter results are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K.

On April 24, 2020, the Bank will hold an investor conference call and webcast to answer questions regarding the Bank’s financial results for the first quarter ended March 31, 2020.

The information furnished pursuant to this Item 2.02, including Exhibits 99.1 and 99.2, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, and shall not be deemed to be incorporated by reference into any filing of the Bank under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosures.

See Item 2.02 Results of Operations and Financial Condition.

Item 9.01 Financial Statements and Exhibits.

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

99.1	Press Release dated April 23, 2020: Bank OZK Announces First Quarter 2020 Earnings
99.2	First Quarter 2020 Management’s Comments dated April 23, 2020

SIGNATURES

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

BANK OZK

Date: April 23, 2020

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

Exhibit No.	Document Description
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- | | |
|------|--|
| 99.1 | Press Release dated April 23, 2020: Bank OZK Announces First Quarter 2020 Earnings |
| 99.2 | First Quarter 2020 Management's Comments dated April 23, 2020 |

NEWS RELEASE

Date: April 23, 2020
Release Time: 3:01 p.m. (CT)
Investor Contact: Tim Hicks (501) 978-2336
Media Contact: Susan Blair (501) 978-2217

**Bank OZK Announces
First Quarter 2020 Earnings**

LITTLE ROCK, ARKANSAS: Bank OZK (the “Bank”) (Nasdaq: OZK) today announced that net income for the first quarter of 2020 was \$11.9 million, an 89.3% decrease from \$110.7 million for the first quarter of 2019. Diluted earnings per common share for the first quarter of 2020 were \$0.09, an 89.5% decrease from \$0.86 for the first quarter of 2019.

The COVID-19 pandemic significantly impacted the global economy in what was the first quarter of implementation of the current expected credit losses (“CECL”) method to calculate the Bank’s allowance for credit losses (“ACL”). During the quarter just ended, the sudden and severe economic downturn in tandem with the adoption of CECL resulted in the Bank incurring provision for credit losses of \$117.7 million, resulting in a total ACL of \$316.4 million at March 31, 2020.

The Bank’s annualized returns on average assets, average common stockholders’ equity and average tangible common stockholders’ equity for the first quarter of 2020 were 0.20%, 1.16% and 1.39%, respectively, compared to 1.99%, 11.77% and 14.40%, respectively, for the first quarter of 2019. The calculation of the Bank’s return on average tangible common stockholders’ equity and the reconciliation to generally accepted accounting principles (“GAAP”) are included in the schedules accompanying this release.

George Gleason, Chairman and Chief Executive Officer stated, “During the first quarter of 2020, we continued our long-standing focus on our team members, meeting the needs of our customers, serving the communities in which we operate and delivering favorable returns for our shareholders. As we navigate the various challenges created by the current economic environment, we will continue to seek to capitalize on investment and other opportunities which may arise from such turbulent conditions. We believe our team of industry and technology professionals is well-positioned to lead the Bank to continued success.”

KEY BALANCE SHEET METRICS

Total loans were \$18.23 billion at March 31, 2020, a 4.3% increase from \$17.48 billion at March 31, 2019. Non-purchased loans, which exclude loans acquired in previous acquisitions, were \$17.03 billion at March 31, 2020, a 9.1% increase from \$15.61 billion at March 31, 2019. Purchased loans, which consist of

loans acquired in previous acquisitions, were \$1.20 billion at March 31, 2020, a 35.8% decrease from \$1.86 billion at March 31, 2019.

Deposits were \$18.81 billion at March 31, 2020, a 1.8% increase from \$18.48 billion at March 31, 2019. Total assets were \$24.57 billion at March 31, 2020, a 6.8% increase from \$23.01 billion at March 31, 2019.

Common stockholders' equity was \$4.08 billion at March 31, 2020, a 5.2% increase from \$3.88 billion at March 31, 2019, but a 1.6% decrease from \$4.15 billion at December 31, 2019. Tangible common stockholders' equity was \$3.40 billion at March 31, 2020, a 6.6% increase from \$3.19 billion at March 31, 2019, but a 1.9% decrease from \$3.47 billion at December 31, 2019. Book value per common share was \$31.57 at March 31, 2020, a 4.8% increase from \$30.11 at March 31, 2019, but a 1.9% decrease from \$32.19 at December 31, 2019. Tangible book value per common share was \$26.30 at March 31, 2020, a 6.3% increase from \$24.73 at March 31, 2019, but a 2.2% decrease from \$26.88 at December 31, 2019. The calculations of the Bank's tangible common stockholders' equity and tangible book value per common share and the reconciliations to GAAP are included in the schedules accompanying this release.

The Bank's ratio of total common stockholders' equity to total assets was 16.62% at March 31, 2020 compared to 16.88% at March 31, 2019. Its ratio of total tangible common stockholders' equity to total tangible assets was 14.24% at March 31, 2020 compared to 14.29% at March 31, 2019. The calculation of the Bank's ratio of total tangible common stockholders' equity to total tangible assets and the reconciliation to GAAP are included in the schedules accompanying this release.

MANAGEMENT'S COMMENTS, CONFERENCE CALL, TRANSCRIPT AND FILINGS

In connection with this release, the Bank released management's comments on its quarterly results, which are available at <http://ir.ozk.com>. This release should be read in conjunction with management's comments on the quarterly results.

Management will conduct a conference call to take questions on these quarterly results and management's comments at 10:00 a.m. CT (11:00 a.m. ET) on April 24, 2020. Interested parties may listen to this call by dialing 1-844-818-5110 (U.S. and Canada) or 210-229-8841 (internationally) and asking for the Bank OZK conference call. A recorded playback of the call will be available for one week following the call at 1-855-859-2056 (U.S. and Canada) or 404-537-3406 (internationally). The passcode for this playback is 5272316. The call will be available live or in a recorded version on the Bank's Investor Relations website at ir.ozk.com under "Company News/Webcasts." The Bank will also provide a transcript of the conference call on its Investor Relations website.

The Bank files annual, quarterly and current reports, proxy materials and other information required by the Securities Exchange Act of 1934 with the Federal Deposit Insurance Corporation ("FDIC"), copies of which are available electronically at the FDIC's website at <https://efr.fdic.gov/fcxweb/efr/index.html> and are also

available on the Bank's Investor Relations website at <http://ir.ozk.com>. To receive automated email alerts for these materials, please visit <http://ir.ozk.com/EmailNotification> to sign up.

NON-GAAP FINANCIAL MEASURES

This release contains certain non-GAAP financial measures. The Bank uses these non-GAAP financial measures, specifically return on average tangible common stockholders' equity, tangible book value per common share, total tangible common stockholders' equity and the ratio of total tangible common stockholders' equity to total tangible assets, as important measures of the strength of its capital and its ability to generate earnings on its tangible capital invested by its shareholders. These measures typically adjust GAAP financial measures to exclude intangible assets. Management believes presentation of these non-GAAP financial measures provides useful supplemental information which contributes to a proper understanding of the financial results and capital levels of the Bank. These non-GAAP disclosures should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other banks. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables at the end of this release under the caption "Reconciliation of Non-GAAP Financial Measures."

FORWARD-LOOKING STATEMENTS

This release and other communications by the Bank include certain "forward-looking statements" regarding the Bank's plans, expectations, thoughts, beliefs, estimates, goals and outlook for the future that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management's expectations as well as certain assumptions and estimates made by, and information available to, management at the time. Those statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: potential delays or other problems implementing the Bank's growth, expansion and acquisition strategies, including delays in identifying satisfactory sites, hiring or retaining qualified personnel, obtaining regulatory or other approvals, obtaining permits and designing, constructing and opening new offices or relocating or closing existing offices; the ability to enter into and/or close additional acquisitions; the availability of and access to capital; possible downgrades in the Bank's credit ratings or outlook which could increase the costs or availability of funding from capital markets; the ability to attract new or retain existing or acquired deposits or to retain or grow loans, including growth from unfunded closed loans; the ability to generate future revenue growth or to control future growth in non-interest expense;

interest rate fluctuations, including changes in the yield curve between short-term and long-term interest rates or changes in the relative relationships of various interest rate indices; the potential impact of the proposed phase-out of LIBOR or other changes involving LIBOR; competitive factors and pricing pressures, including their effect on the Bank's net interest margin or core spread; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions, including those in response to the coronavirus (COVID-19) pandemic such as the Coronavirus Aid, Relief and Economic Security Act and any similar or related rules and regulations; changes in U.S. Government monetary and fiscal policy; FDIC special assessments or changes to regular assessments; the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; the impact of failure in, or breach of, the Bank's operational or security systems or infrastructure, or those of third parties with whom it does business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Bank or its customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing global COVID-19 pandemic, including the magnitude and duration of the pandemic and actions taken to contain or treat COVID-19, on the Bank, the Bank's customers, the global economy and financial markets; international or political instability; impairment of our goodwill or other intangible assets; adoption of new accounting standards, including the effects from the adoption of the CECL model on January 1, 2020, or changes in existing standards; and adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions or rulings as well as other factors identified in this press release or as detailed from time to time in the other public reports the Bank files with the FDIC, including those factors described in the disclosures under the headings "Forward-Looking Information" and "Item 1A. Risk Factors" in the Bank's most recent Annual Report on Form 10-K for the year ended December 31, 2019 and its quarterly reports on Form 10-Q. Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those projected in, or implied by, such forward-looking statements. The Bank disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.

GENERAL INFORMATION

Bank OZK (Nasdaq: OZK) is a regional bank providing innovative financial solutions delivered by expert bankers with a relentless pursuit of excellence. Bank OZK is the #1 capitalized bank among the nation's top 100 banks by asset size, based on Tier 1 Leverage Capital Ratio at December 31, 2019, according to data obtained from S&P Global Market Intelligence. Bank OZK was named Best Bank in the South for 2019-2020 by Money, the personal finance news and advice brand. Headquartered in Little Rock, Arkansas, Bank OZK conducts operations through more than 250 offices in Arkansas, Georgia, Florida, North Carolina, Texas, Alabama, South Carolina, California, New York and Mississippi. Bank OZK can be found at www.ozk.com and on [Facebook](#), [Twitter](#) and [LinkedIn](#) or contacted at (501) 978-2265 or P. O. Box 8811, Little Rock, Arkansas 72231-8811.

Bank OZK
Consolidated Balance Sheets
Unaudited

	March 31, 2020	December 31, 2019
(Dollars in thousands, except per share amounts)		
ASSETS		
Cash and cash equivalents	\$ 1,347,729	\$ 1,495,757
Investment securities - available for sale ("AFS")	2,816,556	2,277,389
Federal Home Loan Bank of Dallas and other banker's bank stocks	50,614	21,855
Non-purchased loans	17,030,378	16,224,539
Purchased loans	1,197,826	1,307,504
Allowance for loan losses	(238,737)	(108,525)
Net loans	17,989,467	17,423,518
Premises and equipment, net	723,371	711,541
Foreclosed assets	20,616	19,096
Accrued interest receivable	82,827	75,208
Bank owned life insurance ("BOLI")	743,406	738,860
Goodwill and intangible assets, net	681,747	684,542
Other, net	109,477	107,962
Total assets	<u>\$ 24,565,810</u>	<u>\$ 23,555,728</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits:		
Demand non-interest bearing	\$ 3,003,305	\$ 2,795,251
Savings and interest bearing transaction	7,465,757	8,307,607
Time	8,340,128	7,371,401
Total deposits	18,809,190	18,474,259
Repurchase agreements with customers	3,821	11,249
Other borrowings	1,051,353	351,387
Subordinated notes	223,759	223,663
Subordinated debentures	120,055	119,916
Reserve for losses on loan commitments	77,672	—
Accrued interest payable and other liabilities	193,701	221,786
Total liabilities	20,479,551	19,402,260
Commitments and contingencies		
Stockholders' equity:		
Preferred stock; \$0.01 par value; 100,000,000 shares authorized; no shares issued or outstanding at March 31, 2020 or December 31, 2019	—	—
Common stock; \$0.01 par value; 300,000,000 shares authorized; 129,324,435 and 128,951,024 shares issued and outstanding at March 31, 2020 and December 31, 2019, respectively	1,293	1,289
Additional paid-in capital	2,253,991	2,251,824
Retained earnings	1,772,978	1,869,983
Accumulated other comprehensive income	54,888	27,255
Total stockholders' equity before noncontrolling interest	4,083,150	4,150,351
Noncontrolling interest	3,109	3,117
Total stockholders' equity	4,086,259	4,153,468
Total liabilities and stockholders' equity	<u>\$ 24,565,810</u>	<u>\$ 23,555,728</u>

Bank OZK
Consolidated Statements of Income
Unaudited

	Three Months Ended March 31,	
	2020	2019
	(Dollars in thousands, except per share amounts)	
Interest income:		
Non-purchased loans	\$ 231,853	\$ 245,864
Purchased loans	21,387	30,195
Investment securities:		
Taxable	10,760	14,897
Tax-exempt	3,597	3,873
Deposits with banks and federal funds sold	4,376	414
Total interest income	271,973	295,243
Interest expense:		
Deposits	57,682	63,087
Repurchase agreements with customers	6	22
Other borrowings	50	1,389
Subordinated notes	3,172	3,146
Subordinated debentures	1,288	1,711
Total interest expense	62,198	69,355
Net interest income	209,775	225,888
Provision for loan losses	117,663	6,681
Net interest income after provision for loan losses	92,112	219,207
Non-interest income:		
Service charges on deposit accounts	10,009	9,722
Trust income	1,939	1,730
BOLI income:		
Increase in cash surrender value	5,067	5,162
Death benefits	608	—
Other income from purchased loans	—	795
Loan service, maintenance and other fees	3,716	4,874
Gains on sales of other assets	161	284
Net gains on investment securities	2,223	—
Other	3,957	1,505
Total non-interest income	27,680	24,072
Non-interest expense:		
Salaries and employee benefits	51,473	44,868
Net occupancy and equipment	15,330	14,750
Other operating expenses	36,622	37,060
Total non-interest expense	103,425	96,678
Income before taxes	16,367	146,601
Provision for income taxes	4,509	35,889
Net income	11,858	110,712
Earnings attributable to noncontrolling interest	8	(6)
Net income available to common stockholders	\$ 11,866	\$ 110,706
Basic earnings per common share	\$ 0.09	\$ 0.86
Diluted earnings per common share	\$ 0.09	\$ 0.86

Bank OZK
Consolidated Statements of Stockholders' Equity
Unaudited

	<u>Common Stock</u>	<u>Additional Paid-In Capital</u>	<u>Retained Earnings</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Non- Controlling Interest</u>	<u>Total</u>
	(Dollars in thousands, except per share amounts)					
Three months ended March 31, 2020:						
Balances – December 31, 2019	\$ 1,289	\$2,251,824	\$1,869,983	\$ 27,255	\$ 3,117	\$4,153,468
Cumulative effect of change in accounting principle	—	—	(75,344)	—	—	(75,344)
Balances – January 1, 2020	1,289	2,251,824	1,794,639	27,255	3,117	4,078,124
Net income	—	—	11,858	—	—	11,858
Earnings attributable to noncontrolling interest	—	—	8	—	(8)	—
Total other comprehensive income	—	—	—	27,633	—	27,633
Common stock dividends paid, \$0.26 per share	—	—	(33,527)	—	—	(33,527)
Issuance of 4,300 shares of common stock for exercise of stock options	—	45	—	—	—	45
Issuance of 447,085 shares of unvested restricted common stock	4	(4)	—	—	—	—
Repurchase and cancellation of 61,873 shares of common stock	—	(1,853)	—	—	—	(1,853)
Stock-based compensation expense	—	3,979	—	—	—	3,979
Forfeitures of 16,101 shares of unvested restricted common stock	—	—	—	—	—	—
Balances – March 31, 2020	<u>\$ 1,293</u>	<u>\$2,253,991</u>	<u>\$1,772,978</u>	<u>\$ 54,888</u>	<u>\$ 3,109</u>	<u>\$4,086,259</u>

Bank OZK
Consolidated Statements of Stockholders' Equity (continued)
Unaudited

	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non- Controlling Interest	Total
(Dollars in thousands, except per share amounts)						
Three months ended March 31, 2019:						
Balances – December 31, 2018	\$ 1,286	\$2,237,948	\$1,565,201	\$ (34,105)	\$ 3,035	\$3,773,365
Net income	—	—	110,712	—	—	110,712
Earnings attributable to noncontrolling interest	—	—	(6)	—	6	—
Total other comprehensive income	—	—	—	28,429	—	28,429
Common stock dividends paid, \$0.22 per share	—	—	(28,281)	—	—	(28,281)
Noncontrolling interest cash contribution	—	—	—	—	80	80
Issuance of 29,300 shares of common stock for exercise of stock options	—	387	—	—	—	387
Issuance of 383,874 shares of unvested restricted common stock	4	(4)	—	—	—	—
Repurchase and cancellation of 62,742 shares of common stock	(1)	(1,646)	—	—	—	(1,647)
Stock-based compensation expense	—	2,719	—	—	—	2,719
Forfeiture of 13,953 shares of unvested restricted common stock	—	—	—	—	—	—
Balances – March 31, 2019	<u>\$ 1,289</u>	<u>\$2,239,404</u>	<u>\$1,647,626</u>	<u>\$ (5,676)</u>	<u>\$ 3,121</u>	<u>\$3,885,764</u>

Bank OZK
Summary of Non-Interest Expense
Unaudited

	Three Months Ended March 31,	
	2020	2019
	(Dollars in thousands)	
Salaries and employee benefits	\$ 51,473	\$ 44,868
Net occupancy and equipment expense	15,330	14,750
Other operating expenses:		
Professional and outside services	7,043	8,564
Software and data processing	4,974	4,709
Deposit insurance and assessments	3,420	3,652
Telecommunication services	2,177	3,344
Travel and meals	2,102	2,669
Postage and supplies	2,053	2,103
Advertising and public relations	1,703	1,683
ATM expense	1,160	987
Loan collection and repossession expense	694	984
Writedowns of foreclosed assets	879	562
Amortization of intangibles	2,795	3,145
Other	7,622	4,658
Total non-interest expense	\$ 103,425	\$ 96,678

Bank OZK
Summary of Total Loans Outstanding
Unaudited

	March 31, 2020		December 31, 2019	
	(Dollars in thousands)			
Real estate:				
Residential 1-4 family	\$ 1,009,547	5.6%	\$ 998,632	5.7%
Non-farm/non-residential	4,510,484	24.7	3,956,579	22.6
Construction/land development	6,380,341	35.0	6,391,429	36.4
Agricultural	235,650	1.3	230,076	1.3
Multifamily residential	1,334,763	7.3	1,194,192	6.8
Total real estate	13,470,785	73.9	12,770,908	72.8
Commercial and industrial	690,396	3.8	661,952	3.8
Consumer	2,950,055	16.2	2,934,534	16.8
Other	1,116,968	6.1	1,164,649	6.6
Total loans	18,228,204	100.0%	17,532,043	100.0%
Allowance for loan losses	(238,737)		(108,525)	
Net loans	<u>\$ 17,989,467</u>		<u>\$ 17,423,518</u>	

Allowance for Credit Losses
Unaudited

	Allowance for Loan Losses	Reserve for Losses on Loan Commitments	Total Allowance for Credit Losses
	(Dollars in thousands)		
Balances – December 31, 2019	\$ 108,525	\$ —	\$ 108,525
Adoption of Current Expected Credit Loss (CECL) model	39,588	54,924	94,512
Balances – January 1, 2020	148,113	54,924	203,037
Net charge-offs	(4,291)	—	(4,291)
Provision	94,915	22,748	117,663
Balances – March 31, 2020	<u>\$ 238,737</u>	<u>\$ 77,672</u>	<u>\$ 316,409</u>

Bank OZK
Summary of Deposits – By Account Type
Unaudited

	March 31, 2020		December 31, 2019	
	(Dollars in thousands)			
Non-interest bearing	\$ 3,003,305	16.0%	\$ 2,795,251	15.1%
Interest bearing:				
Transaction (NOW)	2,784,268	14.8	2,706,426	14.7
Savings and money market	4,681,489	24.9	5,601,181	30.3
Time deposits less than \$100	3,574,062	19.0	3,321,446	18.0
Time deposits of \$100 or more	4,766,066	25.3	4,049,955	21.9
Total deposits	<u>\$ 18,809,190</u>	<u>100.0%</u>	<u>\$ 18,474,259</u>	<u>100.0%</u>

Summary of Deposits – By Customer Type
Unaudited

	March 31, 2020		December 31, 2019	
	(Dollars in thousands)			
Consumer	\$ 8,535,172	45.4%	\$ 7,526,014	40.7%
Commercial	4,657,851	24.8	4,334,366	23.5
Public Funds	2,667,234	14.2	3,782,415	20.5
Brokered	2,233,240	11.8	2,115,193	11.4
Reciprocal	715,693	3.8	716,271	3.9
Total deposits	<u>\$ 18,809,190</u>	<u>100.0%</u>	<u>\$ 18,474,259</u>	<u>100.0%</u>

Bank OZK
Selected Consolidated Financial Data
Unaudited

	Three Months Ended March 31,		
	2020	2019	% Change
(Dollars in thousands, except per share amounts)			
Income statement data:			
Net interest income	\$ 209,775	\$ 225,888	(7.1)%
Provision for loan losses	117,663	6,681	1,661.2
Non-interest income	27,680	24,072	15.0
Non-interest expense	103,425	96,678	7.0
Net income available to common stockholders	11,866	110,706	(89.3)
Common share and per common share data:			
Net income per share - diluted	\$ 0.09	\$ 0.86	(89.5)%
Net income per share - basic	0.09	0.86	(89.5)
Cash dividends per share	0.26	0.22	18.2
Book value per share	31.57	30.11	4.8
Tangible book value per share ⁽¹⁾	26.30	24.73	6.3
Weighted-average diluted shares outstanding (thousands)	129,307	128,964	
End of period shares outstanding (thousands)	129,324	128,948	
Balance sheet data at period end:			
Total assets	\$ 24,565,810	\$ 23,005,652	6.8%
Total loans	18,228,204	17,475,396	4.3
Non-purchased loans	17,030,378	15,610,681	9.1
Purchased loans	1,197,826	1,864,715	(35.8)
Allowance for loan losses	238,737	105,954	125.3
Foreclosed assets	20,616	14,096	46.3
Investment securities - AFS	2,816,556	2,781,691	1.3
Goodwill and other intangible assets, net	681,747	693,316	(1.7)
Deposits	18,809,190	18,476,868	1.8
Other borrowings	1,051,353	1,489	70,508.0
Subordinated notes	223,759	223,375	0.2
Subordinated debentures	120,055	119,496	0.5
Unfunded balance of closed loans	11,334,737	11,544,218	(1.8)
Reserve for losses on loan commitments	77,672	—	NM
Total common stockholders' equity	4,083,150	3,882,643	5.2
Net unrealized gains (losses) on investment securities AFS included in common stockholders' equity	54,888	(5,676)	
Loan (including purchased loans) to deposit ratio	96.91%	94.58%	
Selected ratios:			
Return on average assets ⁽²⁾	0.20%	1.99%	
Return on average common stockholders' equity ⁽²⁾	1.16	11.77	
Return on average tangible common stockholders' equity ^{(1) (2)}	1.39	14.40	
Average common equity to total average assets	17.31	16.91	
Net interest margin - FTE ⁽²⁾	3.96	4.53	
Efficiency ratio	43.35	38.49	
Net charge-offs to average non-purchased loans ^{(2) (3)}	0.08	0.05	
Net charge-offs to average total loans ⁽²⁾	0.10	0.07	
Nonperforming loans to total loans ⁽⁴⁾	0.16	0.22	
Nonperforming assets to total assets ⁽⁴⁾	0.19	0.21	
Allowance for loan losses to total loans	1.31	0.61	
Other information:			
Non-accrual loans ⁽⁴⁾	\$ 25,681	\$ 33,405	
Accruing loans - 90 days past due ⁽⁴⁾	—	—	
Troubled and restructured non-purchased loans - accruing ⁽⁴⁾	757	470	

⁽¹⁾ Calculations of tangible book value per common share and return on average tangible common stockholders' equity and the reconciliations to GAAP are included in the schedules accompanying this release.

⁽²⁾ Ratios for interim periods annualized based on actual days.

⁽³⁾ Excludes purchased loans and net charge-offs related to such loans.

⁽⁴⁾ Excludes purchased loans, except for their inclusion in total assets.

NM - Not meaningful

Bank OZK
Selected Consolidated Financial Data (continued)
Unaudited

	Three Months Ended		
	March 31, 2020	December 31, 2019	% Change
(Dollars in thousands, except per share amounts)			
Income statement data:			
Net interest income	\$ 209,775	\$ 214,977	(2.4)%
Provision for loan losses	117,663	4,938	2,282.8
Non-interest income	27,680	30,406	(9.0)
Non-interest expense	103,425	104,406	(0.9)
Net income available to common stockholders	11,866	100,806	(88.2)
Common share and per common share data:			
Net income per share - diluted	\$ 0.09	\$ 0.78	(88.5)%
Net income per share - basic	0.09	0.78	(88.5)
Cash dividends per share	0.26	0.25	4.0
Book value per share	31.57	32.19	(1.9)
Tangible book value per share ⁽¹⁾	26.30	26.88	(2.2)
Weighted-average diluted shares outstanding (thousands)	129,307	129,036	
End of period shares outstanding (thousands)	129,324	128,951	
Balance sheet data at period end:			
Total assets	\$ 24,565,810	\$ 23,555,728	4.3%
Total loans	18,228,204	17,532,043	4.0
Non-purchased loans	17,030,378	16,224,539	5.0
Purchased loans	1,197,826	1,307,504	(8.4)
Allowance for loan losses	238,737	108,525	120.0
Foreclosed assets	20,616	19,096	8.0
Investment securities - AFS	2,816,556	2,277,389	23.7
Goodwill and other intangible assets, net	681,747	684,542	(0.4)
Deposits	18,809,190	18,474,259	1.8
Other borrowings	1,051,353	351,387	199.2
Subordinated notes	223,759	223,663	0.1
Subordinated debentures	120,055	119,916	0.1
Unfunded balance of closed loans	11,334,737	11,325,598	0.1
Reserve for losses on loan commitments	77,672	—	NM
Total common stockholders' equity	4,083,150	4,150,351	(1.6)
Net unrealized gains on investment securities AFS included in common stockholders' equity	54,888	27,255	
Loan (including purchased loans) to deposit ratio	96.91%	94.90%	
Selected ratios:			
Return on average assets ⁽²⁾	0.20%	1.74%	
Return on average common stockholders' equity ⁽²⁾	1.16	9.73	
Return on average tangible common stockholders' equity ^{(1) (2)}	1.39	11.68	
Average common equity to total average assets	17.31	17.86	
Net interest margin - FTE ⁽²⁾	3.96	4.15	
Efficiency ratio	43.35	42.37	
Net charge-offs to average non-purchased loans ^{(2) (3)}	0.08	0.10	
Net charge-offs to average total loans ⁽²⁾	0.10	0.12	
Nonperforming loans to total loans ⁽⁴⁾	0.16	0.15	
Nonperforming assets to total assets ⁽⁴⁾	0.19	0.18	
Allowance for loan losses to total loans	1.31	0.62	
Other information:			
Non-accrual loans ⁽⁴⁾	\$ 25,681	\$ 23,221	
Accruing loans - 90 days past due ⁽⁴⁾	—	—	
Troubled and restructured non-purchased loans - accruing ⁽⁴⁾	757	656	

⁽¹⁾ Calculations of tangible book value per common share and return on average tangible common stockholders' equity and the reconciliations to GAAP are included in the schedules accompanying this release.

⁽²⁾ Ratios for interim periods annualized based on actual days.

⁽³⁾ Excludes purchased loans and net charge-offs related to such loans.

⁽⁴⁾ Excludes purchased loans, except for their inclusion in total assets.

NM - Not meaningful

Bank OZK
Supplemental Quarterly Financial Data
Unaudited

	6/30/18	9/30/18	12/31/18	3/31/19	6/30/19	9/30/19	12/31/19	3/31/20
	(Dollars in thousands, except per share amounts)							
Earnings Summary:								
Net interest income	\$ 224,661	\$ 220,614	\$ 228,382	\$ 225,888	\$ 224,536	\$ 218,780	\$ 214,977	\$ 209,775
Federal tax (FTE) adjustment	1,151	1,132	1,219	1,207	1,136	1,038	1,028	1,133
Net interest income (FTE)	225,812	221,746	229,601	227,095	225,672	219,818	216,005	210,908
Provision for loan losses	(9,610)	(41,949)	(7,271)	(6,681)	(6,769)	(7,854)	(4,938)	(117,663)
Non-interest income	27,386	24,121	27,560	24,072	26,603	26,446	30,406	27,680
Non-interest expense	(89,107)	(102,942)	(94,893)	(96,678)	(99,131)	(100,914)	(104,406)	(103,425)
Pretax income (FTE)	154,481	100,976	154,997	147,808	146,375	137,496	137,067	17,500
FTE adjustment	(1,151)	(1,132)	(1,219)	(1,207)	(1,136)	(1,038)	(1,028)	(1,133)
Provision for income taxes	(38,589)	(25,665)	(38,750)	(35,889)	(34,726)	(32,574)	(35,240)	(4,509)
Noncontrolling interest	10	1	3	(6)	(10)	7	7	8
Net income available to common stockholders	\$ 114,751	\$ 74,180	\$ 115,031	\$ 110,706	\$ 110,503	\$ 103,891	\$ 100,806	\$ 11,866
Earnings per common share – diluted	\$ 0.89	\$ 0.58	\$ 0.89	\$ 0.86	\$ 0.86	\$ 0.81	\$ 0.78	\$ 0.09
Non-interest Income:								
Service charges on deposit accounts	\$ 9,704	\$ 9,730	\$ 10,585	\$ 9,722	\$ 10,291	\$ 10,827	\$ 10,933	\$ 10,009
Trust income	1,591	1,730	1,821	1,730	1,839	1,975	2,010	1,939
BOLI income:								
Increase in cash surrender value	5,259	5,321	5,269	5,162	5,178	5,208	5,167	5,067
Death benefits	—	—	482	—	—	206	2,989	608
Other income from purchased loans	2,744	1,418	2,370	795	1,455	674	759	—
Loan service, maintenance and other fees	5,641	4,724	5,245	4,874	4,565	4,197	4,282	3,716
Gains (losses) on sales of other assets	844	(518)	465	284	402	189	1,358	161
Net gains on investment securities	—	—	—	—	713	—	—	2,223
Other	1,603	1,716	1,323	1,505	2,160	3,170	2,908	3,957
Total non-interest income	\$ 27,386	\$ 24,121	\$ 27,560	\$ 24,072	\$ 26,603	\$ 26,446	\$ 30,406	\$ 27,680
Non-interest Expense:								
Salaries and employee benefits	\$ 41,665	\$ 41,477	\$ 41,837	\$ 44,868	\$ 47,558	\$ 48,376	\$ 52,050	\$ 51,473
Net occupancy expense	13,827	14,358	14,027	14,750	14,587	14,825	14,855	15,330
Other operating expenses	33,615	47,107	39,029	37,060	36,986	37,713	37,501	36,622
Total non-interest expense	\$ 89,107	\$ 102,942	\$ 94,893	\$ 96,678	\$ 99,131	\$ 100,914	\$ 104,406	\$ 103,425
Balance Sheet Data:								
Total assets	\$ 22,220,380	\$ 22,086,539	\$ 22,388,030	\$ 23,005,652	\$ 22,960,731	\$ 23,402,679	\$ 23,555,728	\$ 24,565,810
Non-purchased loans	14,183,533	14,440,623	15,073,791	15,610,681	15,786,809	16,307,621	16,224,539	17,030,378
Purchased loans	2,580,341	2,285,168	2,044,032	1,864,715	1,698,396	1,427,230	1,307,504	1,197,826
Investment securities – AFS	2,608,439	2,669,877	2,862,340	2,769,602	2,548,489	2,414,722	2,277,389	2,816,556
Deposits	17,897,085	17,822,915	17,938,415	18,476,868	18,186,215	18,440,078	18,474,259	18,809,190
Unfunded balance of closed loans	11,999,661	11,891,247	11,364,975	11,544,218	11,167,055	11,429,918	11,325,598	11,334,737
Common stockholders' equity	3,613,903	3,653,596	3,770,330	3,882,643	3,993,247	4,078,324	4,150,351	4,083,150

Bank OZK
Supplemental Quarterly Financial Data (Continued)
Unaudited

	<u>6/30/18</u>	<u>9/30/18</u>	<u>12/31/18</u>	<u>3/31/19</u>	<u>6/30/19</u>	<u>9/30/19</u>	<u>12/31/19</u>	<u>3/31/20</u>
	(Dollars in thousands, except per share amounts)							
Allowance for Credit Losses:								
Balance at beginning of period	\$ 98,097	\$ 104,638	\$ 98,200	\$ 102,264	\$ 105,954	\$ 106,642	\$ 109,001	\$ 108,525
Adoption of CECL ⁽¹⁾ model	—	—	—	—	—	—	—	94,512
Net charge-offs	(3,069)	(48,387)	(3,207)	(2,991)	(6,081)	(5,495)	(5,414)	(4,291)
Provision for loan losses	9,610	41,949	7,271	6,681	6,769	7,854	4,938	117,663
Balance at end of period	<u>\$ 104,638</u>	<u>\$ 98,200</u>	<u>\$ 102,264</u>	<u>\$ 105,954</u>	<u>\$ 106,642</u>	<u>\$ 109,001</u>	<u>\$ 108,525</u>	<u>\$ 316,409</u>
Allowance for loan losses	\$ 104,638	\$ 98,200	\$ 102,264	\$ 105,954	\$ 106,642	\$ 109,001	\$ 108,525	\$ 238,737
Reserve for unfunded balance of closed loans	—	—	—	—	—	—	—	77,672
Total allowance for credit losses	<u>\$ 104,638</u>	<u>\$ 98,200</u>	<u>\$ 102,264</u>	<u>\$ 105,954</u>	<u>\$ 106,642</u>	<u>\$ 109,001</u>	<u>\$ 108,525</u>	<u>\$ 316,409</u>
Selected Ratios:								
Net interest margin – FTE ⁽²⁾	4.66%	4.47%	4.55	4.53%	4.45%	4.26%	4.15%	3.96%
Efficiency ratio	35.19	41.87	36.90%	38.49	39.30	40.98	42.37	43.35
Net charge-offs to average non-purchased loans ^{(2) (3)}	0.05	1.32	0.06	0.05	0.12	0.07	0.10	0.08
Net charge-offs to average total loans ⁽²⁾	0.07	1.14	0.07	0.07	0.14	0.12	0.12	0.10
Nonperforming loans to total loans ⁽⁴⁾	0.10	0.23	0.23	0.22	0.15	0.17	0.15	0.16
Nonperforming assets to total assets ⁽⁴⁾	0.15	0.23	0.23	0.21	0.25	0.26	0.18	0.19
Allowance for loan losses to total loans	0.62	0.59	0.60	0.61	0.61	0.61	0.62	1.31
Loans past due 30 days or more, including past due non-accrual loans, to total loans ⁽⁴⁾	0.12	0.17	0.28	0.28	0.13	0.14	0.19	0.18

⁽¹⁾ Current Expected Credit Loss model.

⁽²⁾ Ratios for interim periods annualized based on actual days.

⁽³⁾ Excludes purchased loans and net charge-offs related to such loss.

⁽⁴⁾ Excludes purchased loans, except for their inclusion in total assets.

Bank OZK
Average Consolidated Balance Sheets and Net Interest Analysis – FTE
Unaudited

	Three Months Ended March 31,					
	2020			2019		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
(Dollars in thousands)						
ASSETS						
Earning assets:						
Interest earning deposits and federal funds sold	\$ 1,367,297	\$ 4,376	1.29%	\$ 67,015	\$ 414	2.50%
Investment securities:						
Taxable	1,796,061	10,760	2.41	2,310,770	14,897	2.61
Tax-exempt – FTE	486,062	4,553	3.77	515,613	4,903	3.86
Non-purchased loans – FTE	16,526,270	232,030	5.65	15,482,768	246,041	6.44
Purchased loans	1,265,413	21,387	6.80	1,947,783	30,195	6.29
Total earning assets – FTE	21,441,103	273,106	5.12	20,323,949	296,450	5.92
Non-interest earning assets	2,353,330			2,232,416		
Total assets	<u>\$ 23,794,433</u>			<u>\$ 22,556,365</u>		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing liabilities:						
Deposits:						
Savings and interest bearing transaction	\$ 8,131,400	\$ 19,747	0.98%	\$ 9,531,133	\$ 36,103	1.54%
Time deposits of \$100 or more	4,388,337	22,190	2.03	3,170,510	15,555	1.99
Other time deposits	3,333,529	15,745	1.90	2,435,425	11,429	1.90
Total interest bearing deposits	15,853,266	57,682	1.46	15,137,068	63,087	1.69
Repurchase agreements with customers	7,883	6	0.32	22,192	22	0.40
Other borrowings ⁽¹⁾	296,969	50	0.07	269,588	1,389	2.09
Subordinated notes	223,711	3,172	5.70	223,321	3,146	5.71
Subordinated debentures ⁽¹⁾	119,984	1,288	4.31	119,412	1,711	5.81
Total interest bearing liabilities	16,501,813	62,198	1.52	15,771,581	69,355	1.78
Non-interest bearing liabilities:						
Non-interest bearing deposits	2,927,296			2,757,110		
Other non-interest bearing liabilities	243,598			210,588		
Total liabilities	19,672,707			18,739,279		
Common stockholders' equity	4,118,614			3,813,979		
Noncontrolling interest	3,112			3,107		
Total liabilities and stockholders' equity	<u>\$ 23,794,433</u>			<u>\$ 22,556,365</u>		
Net interest income – FTE		<u>\$ 210,908</u>			<u>\$ 227,095</u>	
Net interest margin – FTE			<u>3.96%</u>			<u>4.53%</u>

⁽¹⁾ The interest expense and the rates for “other borrowings” and for “subordinated debentures” were affected by capitalized interest. Capitalized interest included in other borrowings totaled \$0.4 million for the first quarter of 2020 and \$0.3 million for the first quarter of 2019. In the absence of this interest capitalization, the rates on other borrowings would have been 0.55% for the first quarter of 2020 and 2.62% for the first quarter of 2019. Capitalized interest included in subordinated debentures totaled \$0.1 million for the first quarter of 2020 (none in the first quarter of 2019). In the absence of this interest capitalization, the rate on subordinated debentures would have been 4.80% for the first quarter of 2020.

Bank OZK
Reconciliation of Non-GAAP Financial Measures

**Calculation of Average Tangible Common
Stockholders' Equity and the Annualized Return on
Average Tangible Common Stockholders' Equity**
Unaudited

	Three Months Ended		
	March 31,		December 31,
	2020	2019	2019
	(Dollars in thousands)		
Net income available to common stockholders	\$ 11,866	\$ 110,706	\$ 100,806
Average common stockholders' equity before noncontrolling interest	\$ 4,118,614	\$ 3,813,979	\$ 4,110,322
Less average intangible assets:			
Goodwill	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(22,412)	(34,437)	(25,315)
Total average intangibles	(683,201)	(695,226)	(686,104)
Average tangible common stockholders' equity	\$ 3,435,413	\$ 3,118,753	\$ 3,424,218
Return on average common stockholders' equity ⁽¹⁾	1.16%	11.77%	9.73%
Return on average tangible common stockholders' equity ⁽¹⁾	1.39%	14.40%	11.68%

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

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

	March 31,		December 31,
	2020	2019	2019
	(In thousands, except per share amounts)		
Total common stockholders' equity before noncontrolling interest	\$ 4,083,150	\$ 3,882,643	\$ 4,150,351
Less intangible assets:			
Goodwill	(660,789)	(660,789)	(660,789)
Core deposit and other intangible assets, net of accumulated amortization	(20,958)	(32,527)	(23,753)
Total intangibles	(681,747)	(693,316)	(684,542)
Total tangible common stockholders' equity	\$ 3,401,403	\$ 3,189,327	\$ 3,465,809
Shares of common stock outstanding	129,324	128,948	128,951
Book value per common share	\$ 31.57	\$ 30.11	\$ 32.19
Tangible book value per common share	\$ 26.30	\$ 24.73	\$ 26.88

**Calculation of Total Tangible Common Stockholders'
Equity and the Ratio of Total Tangible Common
Stockholders' Equity to Total Tangible Assets**
Unaudited

	March 31,	
	2020	2019
	(Dollars in thousands)	
Total common stockholders' equity before noncontrolling interest	\$ 4,083,150	\$ 3,882,643
Less intangible assets:		
Goodwill	(660,789)	(660,789)
Core deposit and other intangible assets, net of accumulated amortization	(20,958)	(32,527)
Total intangibles	(681,747)	(693,316)
Total tangible common stockholders' equity	<u>\$ 3,401,403</u>	<u>\$ 3,189,327</u>
Total assets	\$ 24,565,810	\$ 23,005,652
Less intangible assets:		
Goodwill	(660,789)	(660,789)
Core deposit and other intangible assets, net of accumulated amortization	(20,958)	(32,527)
Total intangibles	(681,747)	(693,316)
Total tangible assets	<u>\$ 23,884,063</u>	<u>\$ 22,312,336</u>
Ratio of total common stockholders' equity to total assets	<u>16.62%</u>	<u>16.88%</u>
Ratio of total tangible common stockholders' equity to total tangible assets	<u>14.24%</u>	<u>14.29%</u>



MANAGEMENT COMMENTS
FOR THE FIRST QUARTER 2020

APRIL 23, 2020

FORWARD LOOKING STATEMENTS

This presentation and other communications by Bank OZK (the “Bank”) include certain “forward-looking statements” regarding the Bank’s plans, expectations, thoughts, beliefs, estimates, goals and outlook for the future that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management’s expectations as well as certain assumptions and estimates made by, and information available to, management at the time. Those statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: potential delays or other problems implementing the Bank’s growth, expansion and acquisition strategies, including delays in identifying satisfactory sites, hiring or retaining qualified personnel, obtaining regulatory or other approvals, obtaining permits and designing, constructing and opening new offices or relocating or closing existing offices; the ability to enter into and/or close additional acquisitions; the availability of and access to capital; possible downgrades in the Bank’s credit ratings or outlook which could increase the costs or availability of funding from capital markets; the ability to attract new or retain existing or acquired deposits or to retain or grow loans, including growth from unfunded closed loans; the ability to generate future revenue growth or to control future growth in non-interest expense; interest rate fluctuations, including changes in the yield curve between short-term and long-term interest rates or changes in the relative relationships of various interest rate indices; the potential impact of the proposed phase-out of LIBOR or other changes involving LIBOR; competitive factors and pricing pressures, including their effect on the Bank’s net interest margin or core spread; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions, including those in response to the coronavirus (COVID-19) pandemic such as the Coronavirus Aid, Relief and Economic Security Act and any similar or related rules and regulations; changes in U.S. government monetary and fiscal policy; the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; FDIC special assessments or changes to regular assessments; the impact of failure in, or breach of, our operational or security systems or infrastructure, or those of third parties with whom we do business, including as a result of cyber-attacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Bank or its customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing global COVID-19 pandemic, including the magnitude and duration of the pandemic and actions taken to contain or treat COVID-19, on the Bank, the Bank’s customers, the global economy and financial markets; international or political instability; impairment of our goodwill or other intangible assets; adoption of new accounting standards, including the effects from the adoption of the current expected credit loss (“CECL”) model on January 1, 2020, or changes in existing standards; and adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions or rulings as well as other factors identified in this communication or as detailed from time to time in our public filings, including those factors described in the disclosures under the headings “Forward-Looking Information” and “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K for the year ended December 31, 2019 and our quarterly reports on Form 10-Q. Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those projected in, or implied by, such forward-looking statements. The Bank disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.

Summary

At Bank OZK one of our core tenets is that Teamwork Rocks, and that has never been more evident than during the COVID-19 pandemic. Our exceptional team implemented our long-standing pandemic plan, while focusing on our employees, customers and communities. For our employees, we adopted a new COVID-19 paid leave policy, quickly adapted our technology to support over 900 team members working from home, and reallocated resources between departments to account for rapidly-changing business needs. Even as our employees were adjusting to significant disruptions in their personal and family lives, they maintained their focus at work and have continued to do a fabulous job. We are so proud of our team!

We maintained a strong focus on our customers. Our team redesigned customer/branch interactions to maximize social distancing while continuing to provide great personal service, expanded customer care center hours, enhanced our online CD-opening process, and enhanced our online and mobile banking platforms. Additionally, we implemented our Disaster Relief Loan Program, which, as of April 22, 2020, had provided short-term payment deferrals on 1,675 loans totaling \$356 million. We deployed an OZK Labs designed process to handle loans under the Small Business Administration's Paycheck Protection Program ("PPP"), and through April 16, 2020, we had funded 2,076 PPP loans with a balance of \$325 million.

During the quarter we capitalized on market dislocations by purchasing high-quality, short-term municipal bonds at favorable prices, achieved significant adjustments in the mix, duration and stability of our deposit base, quickly adjusted loan pricing and underwriting standards for the risks resulting from rapid changes in employment and business conditions, and continued to enhance our corporate infrastructure, all while continuing to serve our customers and communities with excellence.

The COVID-19 pandemic significantly impacted the global economy at the same time as we implemented the Current Expected Credit Losses ("CECL") method to calculate our allowance for credit losses ("ACL"). CECL requires us to maintain an ACL equal to our expected cumulative total credit losses over the life of our portfolio. During the quarter just ended, the sudden and severe economic downturn in tandem with CECL's "life of portfolio cumulative total losses" concept resulted in our incurring a provision for credit losses of \$117.7 million, which was 27.4 times our actual net charge offs of \$4.29 million. Our core earnings power was clearly on display in our results for the quarter just ended as, even after this unprecedented provision expense, we had net income of \$11.9 million.

As of year-end 2019, our Tier-1 Leverage Capital Ratio (“Leverage Ratio”) was the highest among the 100 largest banks in the United States.¹ Even after our Day 1 CECL transition adjustment of \$94.5 million and the \$117.7 million provision expense in the quarter just ended, our Leverage Ratio was 14.6%, which we believe to be among the very best in the industry and almost three times the Basel III Leverage Ratio required to be considered “well-capitalized.” Our strong capital position has us very well positioned to navigate the economic environment resulting from the COVID-19 pandemic and to capitalize on future opportunities.

Our primary focus has always been maintaining our excellent asset quality, with returns and growth being secondary and tertiary considerations. We maintained this discipline even as competition for loans intensified in recent years, and we believe this discipline positions us favorably to deal with the challenging economic impact of the COVID-19 pandemic.

Despite all the turbulence in the quarter just ended, our asset quality held up well. For the first quarter of 2020 our annualized net charge-off ratio for total loans was 0.10%, continuing our decades-long track record of maintaining a net charge-off ratio better than the industry average. At March 31, 2020, excluding purchased loans, our ratio of nonperforming loans to total loans was 0.16% and our ratio of nonperforming assets to total assets was 0.19%.

CECL

We adopted CECL on January 1, 2020, resulting in a \$39.6 million increase in our ACL for outstanding loans and a new \$54.9 million reserve for unfunded loan commitments. These transition adjustments were recorded as a cumulative effect of a change in accounting principles and reduced our retained earnings by \$75.3 million, net of related tax effects. For regulatory reporting purposes, we expect to utilize the three-year phase-in method of inclusion of the Day-1 adoption of CECL in our regulatory capital ratios.

Our total provision expense for the quarter just ended of \$117.7 million included \$94.9 million related to our ACL for outstanding loans and \$22.8 million related to our reserve for potential losses on unfunded loan commitments. This increased our ACL for outstanding loans to \$238.7 million, or 1.31% of total loans, and increased our reserve for potential losses on unfunded loan commitments to \$77.7 million, or 0.69% of unfunded loan commitments, bringing our total ACL and reserve to \$316.4 million.

¹ Source: S&P Global Market Intelligence data based on total assets for both public and non-public banks as of December 31, 2019.

The calculations of our provision expense for the first quarter of 2020 and our total ACL at March 31, 2020 were based on a number of key estimates, assumptions and economic forecasts. We utilized several economic forecasts provided by Moody's, including their baseline forecast that was updated on March 27, 2020 and certain of their other economic scenarios, including forecasts with both more and less severe outcomes than their baseline forecast. These forecasts were based on a number of economic variables, including gross domestic product, unemployment rates, and commercial and residential real estate prices, among others. For purposes of the forecasts used in our CECL models, we assume a reasonable and supportable forecast period of two years, followed by a reversion of estimated losses back to our historical mean. The Moody's March 27, 2020 baseline forecast, which was the most heavily weighted of the Moody's forecasts we used, assumed a GDP growth rate of negative 18% and an unemployment rate of nearly 9% in the second quarter of 2020, followed by a recovery in the second half of 2020. We also utilized certain qualitative overlays to increase our ACL and reserve estimates in order to capture items that we believed were not fully reflected in the various economic forecasts we utilized and our modeled results.

CECL will increase volatility from quarter to quarter in our provision for credit losses and associated ACL and reserve. The current situation surrounding the COVID-19 pandemic continues to evolve, and the ultimate depth and duration of resulting economic impacts are not yet fully known. If economic conditions deteriorate further relative to our underlying assumptions as of March 31, 2020, then our provision expense in future quarters may again be unusually large. If future economic conditions align with our projections, then our provision expense in future quarters should primarily reflect provision expense needed to cover loan growth. In the most optimistic scenario, if economic conditions materially improve relative to our projections, then our provision expense in some future quarters could be zero or negative.

Profitability and Earnings Metrics

In addition to our unusually large provision expense related to the COVID-19 pandemic, our net income for the first quarter of 2020 was also significantly impacted by the Federal Reserve's ("Fed's") quick actions in cutting the Fed funds target rate to near zero. Due to the Fed's 50 basis point cut on March 3, 2020 and 100 basis point cut on March 16, 2020, our loan yields dropped much faster than we could adjust deposit rates, adversely impacting our net interest margin. We expect it will take us several quarters to adjust our deposit rates downward to align more closely with the reductions in our loan yields.

Net income for the first quarter of 2020 was \$11.9 million, an 89.3% decrease from \$110.7 million for the first quarter of 2019. Diluted earnings per common share for the first quarter of 2020 were \$0.09, an 89.5% decrease from \$0.86 for the first quarter of 2019.

Our annualized return on average assets was 0.20% for the first quarter of 2020 compared to 1.99% in the first quarter of 2019. Our annualized returns on average common stockholders' equity and average tangible common stockholders' equity² for the first quarter of 2020 were 1.16% and 1.39%, respectively, compared to 11.77% and 14.40%, respectively, for the first quarter of 2019.

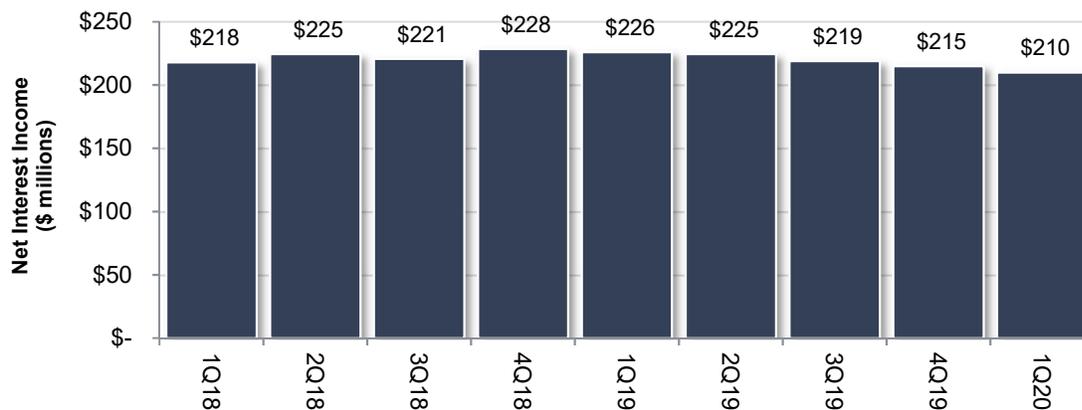
Net Interest Income

Net interest income is our largest category of revenue. It is affected by many factors, including our volume and mix of earning assets; our volume and mix of deposits and other liabilities; our net interest margin; our core spread, which is how we describe the difference between our yield on non-purchased loans and our cost of interest-bearing deposits ("COIBD"); and other factors.

Net interest income in the first quarter of 2020 was \$209.8 million, a decrease of 7.1% from \$225.9 million in the first quarter of 2019.

As reflected in Figure 1, growing our net interest income has been challenging in recent quarters due to a number of factors, including the large volume of loan repayments and pay-downs, intense competition for loans and deposits, and recent decreases in interest rates which have resulted in our yield on loans declining faster than our interest rates on deposits. Our approach to returning to positive quarterly growth in net interest income includes (i) growing loans at a moderate pace and (ii) reducing our interest rates on deposits over time to achieve reductions in our COIBD to align more closely with the reductions in loan yields.

Figure 1: Quarterly Net Interest Income - Last Nine Quarters



² The calculation of the Bank's return on average tangible common stockholders' equity and the reconciliation to GAAP are included in the schedule at the end of this presentation.

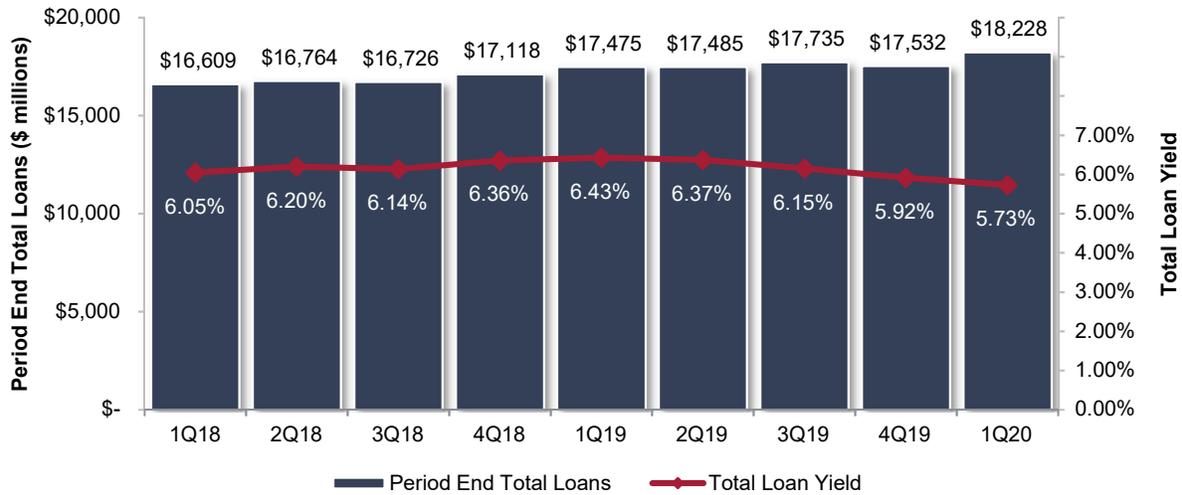
Average Earning Assets – Volume and Mix

Our average earning assets for the quarter just ended totaled \$21.4 billion, a 5.5% increase from \$20.3 billion for the first quarter of 2019.

Total Loans

During the quarter just ended, our outstanding balance of total loans increased \$0.70 billion from December 31, 2019, or 4.0% not annualized. Our outstanding balance of total loans increased \$0.75 billion, or 4.3%, from March 31, 2019 to March 31, 2020, as illustrated in Figure 2.

Figure 2: Total Loan Balances and Yields – Last Nine Quarters

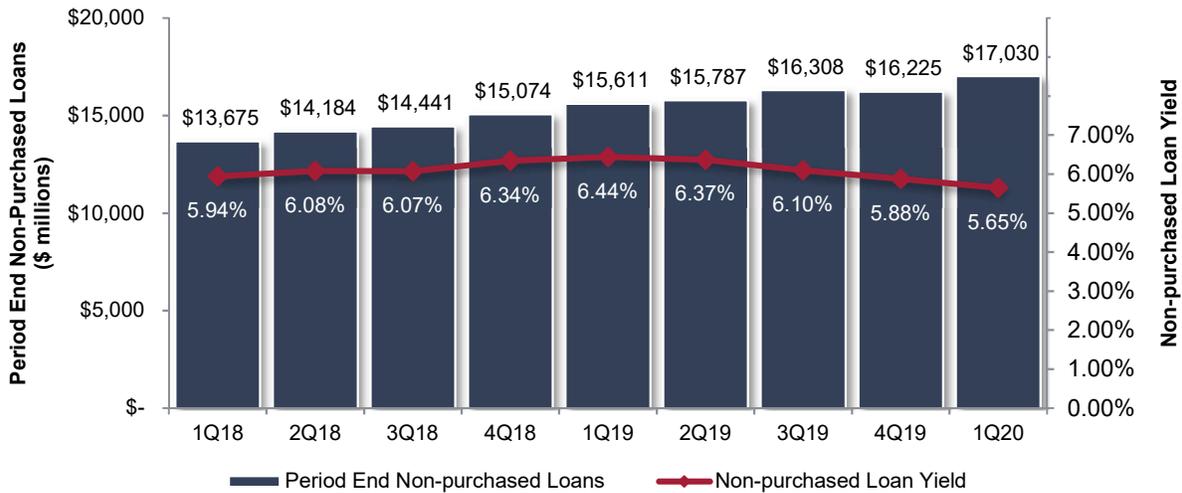


Our loan growth may vary widely quarter-to-quarter, and, given current economic conditions, we are withdrawing our previous 2020 loan growth guidance. We now expect Real Estate Specialties Group (“RESG”) to be the largest contributor to 2020 total loan growth, and we expect our various Community Banking teams to be secondary contributors. Our Indirect RV & Marine portfolio is now expected to shrink in 2020. Our purchased loan portfolio is expected to continue to pay down.

Non-purchased Loans

Non-purchased loans, which are all loans excluding the remaining loans acquired in our 15 acquisitions, accounted for 77.1% of our average earning assets and 92.9% of our average total loans in the quarter just ended. During the quarter, our outstanding balance of non-purchased loans increased \$0.81 billion, or 5.0% not annualized, as illustrated in Figure 3. Our outstanding balance of non-purchased loans increased \$1.42 billion, or 9.1% from March 31, 2019 to March 31, 2020.

Figure 3: Non-Purchased Loan Balances and Yields - Last Nine Quarters



RESG accounted for 59% of the funded balance of non-purchased loans as of March 31, 2020. RESG’s funded balance of non-purchased loans increased \$0.59 billion in the first quarter of 2020. RESG’s funded balance of non-purchased loans grew \$0.46 billion from March 31, 2019 to March 31, 2020. Figures 4 and 5, respectively, reflect the changes in the funded balance of RESG loans for the first quarter of 2020 and from March 31, 2019 to March 31, 2020.

Figure 4: Activity in RESG Funded Balances – 1Q20 (\$ billions)

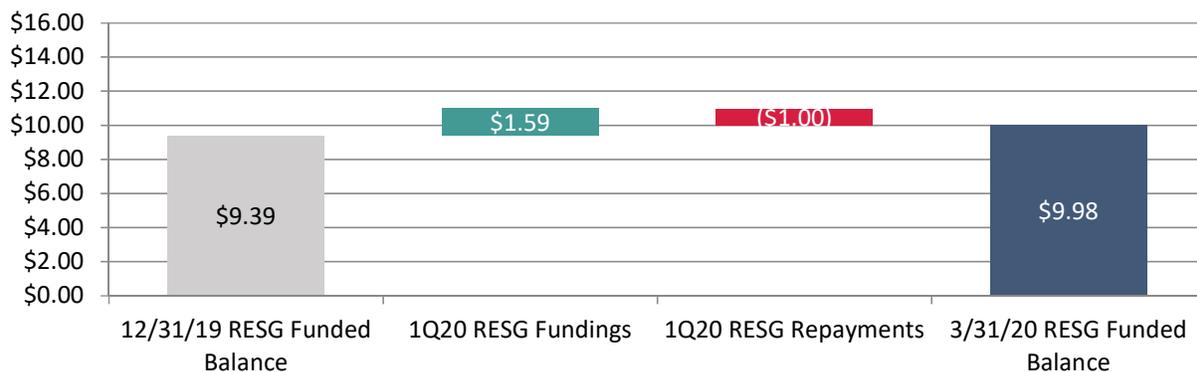


Figure 5: Activity in RESG Funded Balances – March 31, 2019 vs. March 31, 2020 (\$ billions)

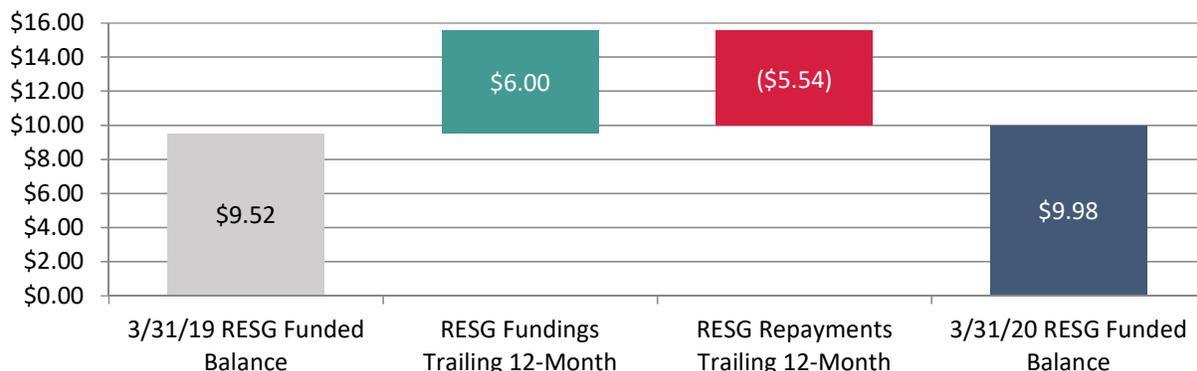


Figure 6 shows RESG’s quarterly loan repayments for each of the last 17 quarters. In recent quarters, our growth in non-purchased loans has been limited by, among other factors, the high level of RESG loan repayments, including a record annual level of repayments in 2019. RESG loan repayments were \$1.00 billion in the quarter just ended. While we expect RESG loan repayments to remain significant in 2020 due to property sales and refinancing activity, we now project RESG loan repayments in 2020 to be more heavily weighted toward the fourth quarter of the year and to be less than the level of loan repayments in 2019. The level of repayments may vary substantially from quarter-to-quarter and may have an outsized impact in one or more quarters.

Figure 6: RESG Quarterly Loan Repayments (\$ billions)

	Q1	Q2	Q3	Q4	Total*
FY2016	\$0.21	\$0.41	\$0.69	\$0.48	\$1.79
FY2017	\$0.57	\$0.98	\$0.87	\$1.45	\$3.86
FY2018	\$0.79	\$1.40	\$1.52	\$1.11	\$4.82
FY2019	\$1.13	\$1.54	\$1.34	\$1.66	\$5.67
FY2020	\$1.00				\$1.00

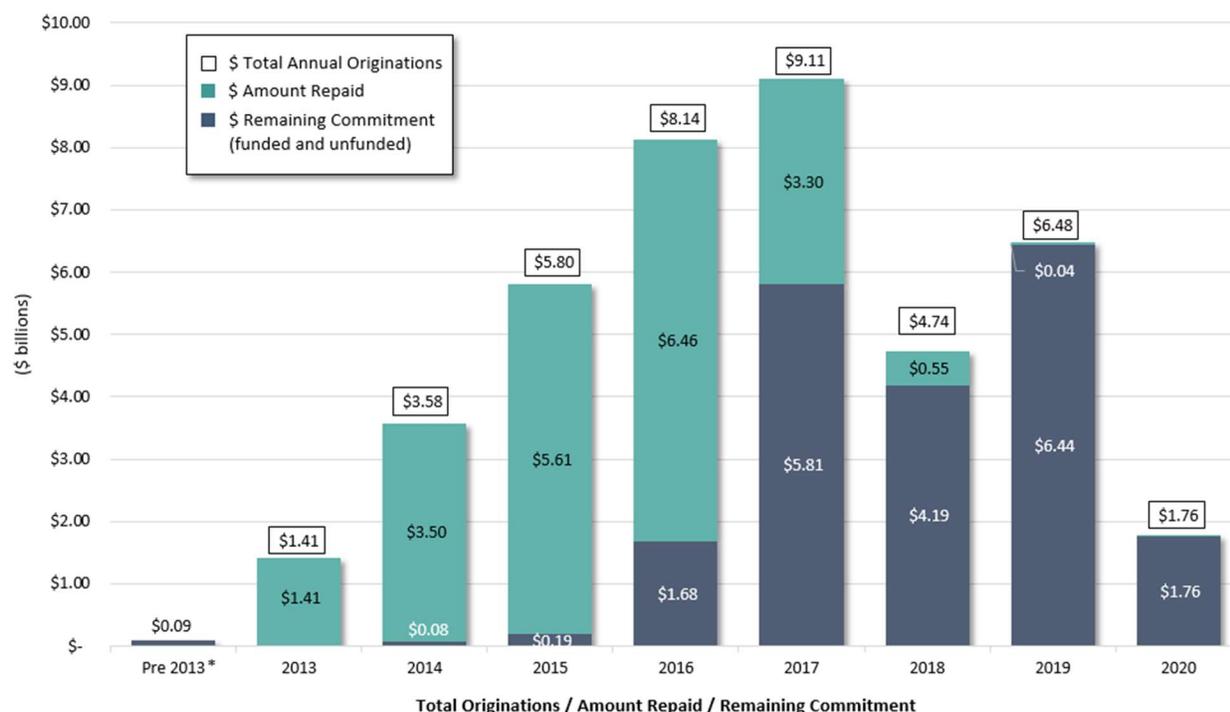
*3M20 Not Annualized

Construction delays are likely to be a factor affecting the volume and timing of RESG loan repayments in 2020. As a result of shelter-in-place orders currently in effect for many cities throughout the United States, construction has temporarily been suspended on many projects RESG is financing. While these orders will delay the completion of such projects and their ultimate sale or refinancing, we do not view this as becoming a significant issue, unless such delays continue for a substantial period. We are relatively indifferent as to whether a project completes on its original schedule or months later, unless there are delivery date requirements in sales or lease contracts which would allow those contracts to be cancelled due to delayed completion. Typically our loans have sufficient cushions in the timelines to allow for such moderate, or even longer, construction delays. Likewise, project budgets usually have sufficient contingency reserves to cover the additional interest and other carry costs resulting from moderate delays. We also note that project delays should allow us to earn additional interest on our loans as the balances will be outstanding somewhat longer.

Recent disruptions in financial markets are another factor affecting the volume and timing of RESG loan repayments in 2020. Recently, some permanent lenders which would typically provide our sponsors much higher leverage and pay off our loans soon after completion of construction have pulled back from the market. We view this as mostly positive, as this affords us an opportunity to continue to maintain many good-yielding, high-quality, low-leverage loans in our portfolio for additional months or quarters. We expect many permanent lenders to return to the market when there is greater clarity about economic conditions.

Figure 7 illustrates the cadence of RESG loan originations and repayments. It shows the amount of each year’s originations which have been repaid and which remain as outstanding commitments, both funded and unfunded.

Figure 7: RESG Origination and Repayment Trends by Year of Origination (Total Commitment)



* Amounts paid down are not shown for pre-2013 originations

Figure 8 shows RESG’s quarterly loan originations for each of the last 17 quarters. RESG loan originations for the first quarter of 2020 were \$1.76 billion. Our focus has been, and will continue to be, on maintaining our credit quality and return standards, even if maintaining those standards affects our origination volume and loan growth.

Figure 8: RESG Quarterly Loan Originations (\$ billions)

	Q1	Q2	Q3	Q4	Total*
FY2016	\$1.81	\$1.98	\$1.79	\$2.56	\$8.14
FY2017	\$2.30	\$2.04	\$2.21	\$2.56	\$9.11
FY2018	\$1.00	\$1.19	\$1.47	\$1.08	\$4.74
FY2019	\$1.86	\$1.15	\$2.03	\$1.44	\$6.48
FY2020	\$1.76				\$1.76

*3M20 Not Annualized

In our January 2020 Management Comments, we stated that we expected RESG loan origination volume in 2020

to be slightly above the level achieved in 2019. As noted previously, given current economic conditions, we are withdrawing our earlier guidance for 2020 loan growth until we get additional clarity. In light of recent economic turbulence resulting from the COVID-19 pandemic, some sponsors have elected to pause pending projects until future conditions clarify. While our RESG pipeline of potential originations remains favorable for the second quarter of 2020, we may have a reduction in originations in the second half of 2020. RESG’s origination volume

may vary significantly from quarter-to-quarter and may be impacted by economic conditions, competition or other factors.

At March 31, 2020, RESG accounted for 90% of our \$11.3 billion of unfunded balance of loans already closed. Figures 9 and 10, respectively, reflect the changes in the unfunded balance of our loans already closed, both RESG and others, for the first quarter of 2020 and from March 31, 2019 to March 31, 2020. The total unfunded balance was flat during the quarter just ended and decreased \$0.21 billion from March 31, 2019 to March 31, 2020. Future quarterly increases or decreases in this unfunded balance will vary based on a variety of factors.

Figure 9: Activity in Unfunded Balances – 1Q20 (\$ billions)

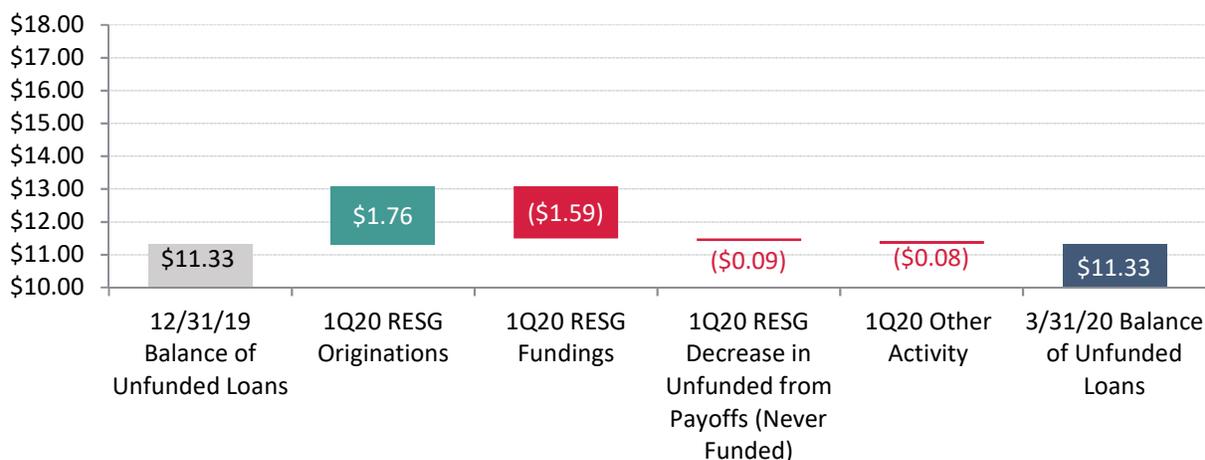
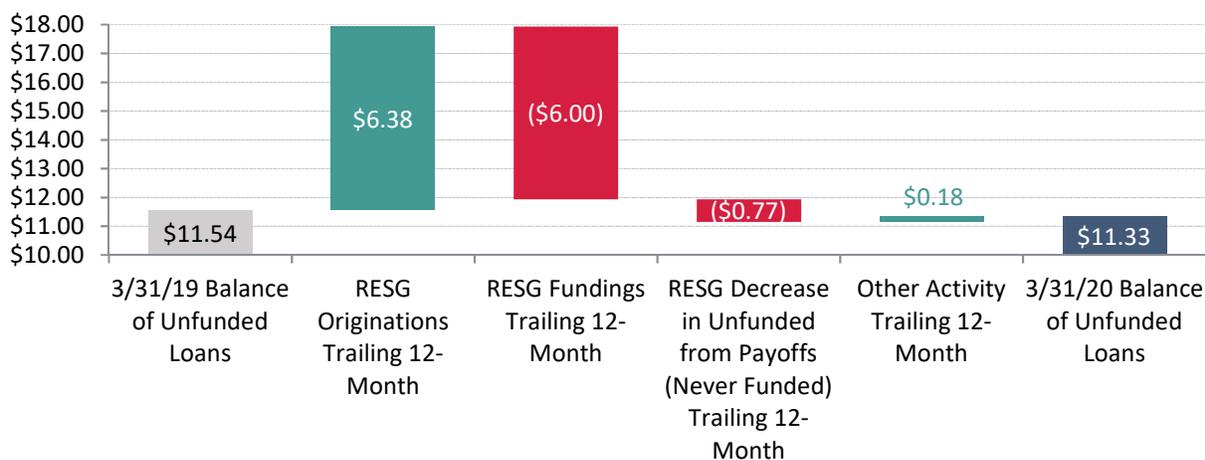


Figure 10: Activity in Unfunded Balances – March 31, 2019 vs. March 31, 2020 (\$ billions)



Purchased Loans

Purchased loans, which are the remaining loans from our 15 acquisitions, accounted for 5.9% of our average earning assets and 7.1% of average total loans in the quarter just ended. During the quarter, our purchased loan portfolio decreased \$0.11 billion, or 8.3% not annualized, to \$1.20 billion at March 31, 2020. Purchased loan runoff will continue to be a headwind to overall earning asset growth. Figure 11 shows our recent purchased loan portfolio trends.

Figure 11: Purchased Loan Balances and Yields - Last Nine Quarters



Investment Securities

During the first quarter of 2020, our investment securities portfolio increased \$539 million, as municipal bond market conditions allowed us to capitalize on the opportunity to purchase \$663 million of high quality, very short-term municipal bonds with favorable yields. Historically, we have shown an ability to capitalize on opportunities presented by turbulent economic conditions. We may increase or decrease our investment securities portfolio in future quarters, based on prevailing market conditions, including our ability to make additional purchases or sales at what we believe to be favorable prices, and other factors.

Net Interest Margin

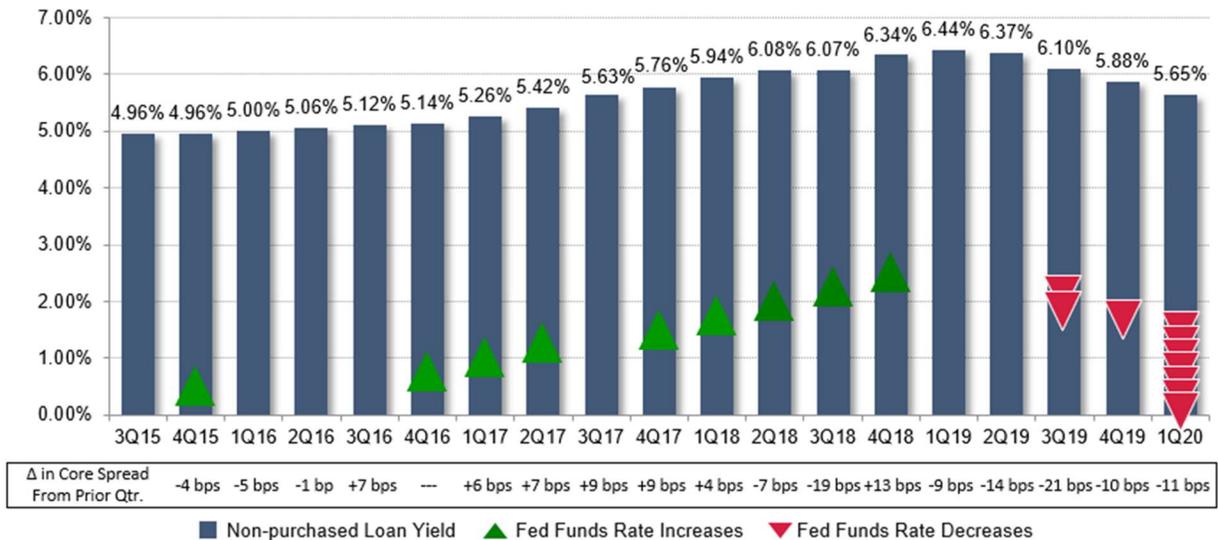
Our net interest margin was 3.96% for the quarter just ended, down 57 basis points (“bps”) from the first quarter of 2019 and down 19 bps from the fourth quarter of 2019, but still well above the recent industry average. In the quarter just ended, the Fed’s substantial and rapid cuts in the Fed funds target rate caused our loan yields to drop much faster than we could adjust our deposit rates. We expect it will take us several quarters to adjust our deposit rates downward to more closely align with the reduction in loan yields. In addition, throughout the first quarter we maintained a higher level of interest-earning cash as compared to previous quarters which had a negative impact on our net interest margin.

Non-purchased Loan Yield

Our yield on non-purchased loans was 5.65% for the quarter just ended, a decrease of 79 bps from the first quarter of 2019 and 23 bps from the fourth quarter of 2019.

As shown in Figure 12, our yield on non-purchased loans generally tended to increase as the Federal Reserve increased the Fed funds target rate. More recently, decreases in the Fed funds target rate have been a significant factor in our decreasing yield on non-purchased loans.

Figure 12: Non-purchased Loan Yield Trends



Variable Rate Loans

At March 31, 2020, 75% of our funded balance of non-purchased loans and 41% of our funded balance of purchased loans had variable rates.

As shown in Figure 13, at March 31, 2020, 76.8% of our total funded balance of variable rate loans were tied to 1-month LIBOR, 2.8% were tied to 3-month LIBOR and 18.2% were tied to WSJ Prime.

Figure 13: Summary of Funded Balance of Variable Rate Loan Indexes

% of Variable Rate Non-Purchased Loan Portfolio Tied to Index		% of Variable Rate Purchased Loan Portfolio Tied to Index		% of Variable Rate Total Loan Portfolio Tied to Index	
1-Month LIBOR	78.7%	1-Month LIBOR	27.6%	1-Month LIBOR	76.8%
3-Month LIBOR	2.9%	3-Month LIBOR	0.0%	3-Month LIBOR	2.8%
WSJ PRIME	17.0%	WSJ PRIME	49.3%	WSJ PRIME	18.2%
Other	1.4%	Other	23.1%	Other	2.2%

At March 31, 2020, 99% of our funded variable rate non-purchased loans and 50% of our funded variable rate purchased loans had floor rates. As of March 31, 2020, 53% of the funded balance of total loans in our variable rate loan portfolio were at their floors, and 65% of the total commitment of variable rate loans were at their floors. Figure 14 illustrates the volume of our funded balance and our total commitments, respectively, of total variable rate loans that would be at their floors with future moves, either up or down, in interest rates.

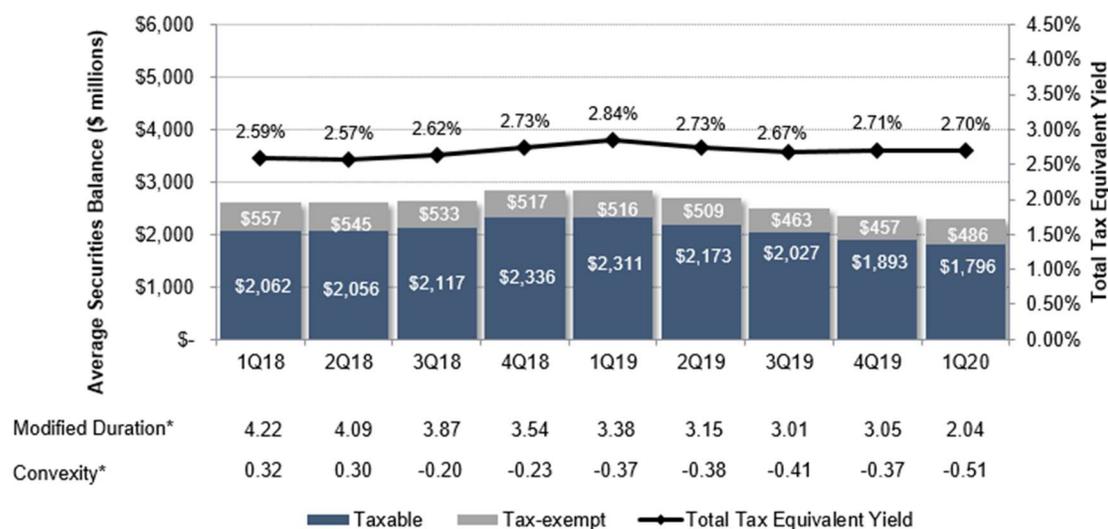
Figure 14: Impact of Floors in Variable Rate Loans (Funded Balance and Total Commitment) as of March 31, 2020

Change in Current Rate	Funded Balance - Total Loans			Total Commitment - Total Loans		
	At Floors as Rates Fall	At Their Floors	At Floors as Rates Rise	At Floors as Rates Fall	At Their Floors	At Floors as Rates Rise
Up 200 bps			3%			2%
Up 150 bps			7%			6%
Up 100 bps			21%			28%
Up 75 bps			31%			40%
Up 50 bps			38%			55%
Up 25 bps			44%			59%
Currently at Floor		53%			65%	
Down 25 bps	59%			70%		
Down 50 bps	72%			79%		
Down 75 bps	84%			87%		
Down 100 bps	94%			95%		

Investment Portfolio Yield

As shown in Figure 15, in the first quarter of 2020, the yield on our investment portfolio was 2.70%, on a fully taxable equivalent (“FTE”) basis, a 14 bps decrease from 2.84% FTE in the first quarter of 2019, and a one basis point decrease from the fourth quarter of 2019.

Figure 15: Securities Portfolio Average Balance and FTE Yield (\$ millions) - Last Nine Quarters



* Modified duration and convexity data as of the end of each respective quarter.

Core Spread

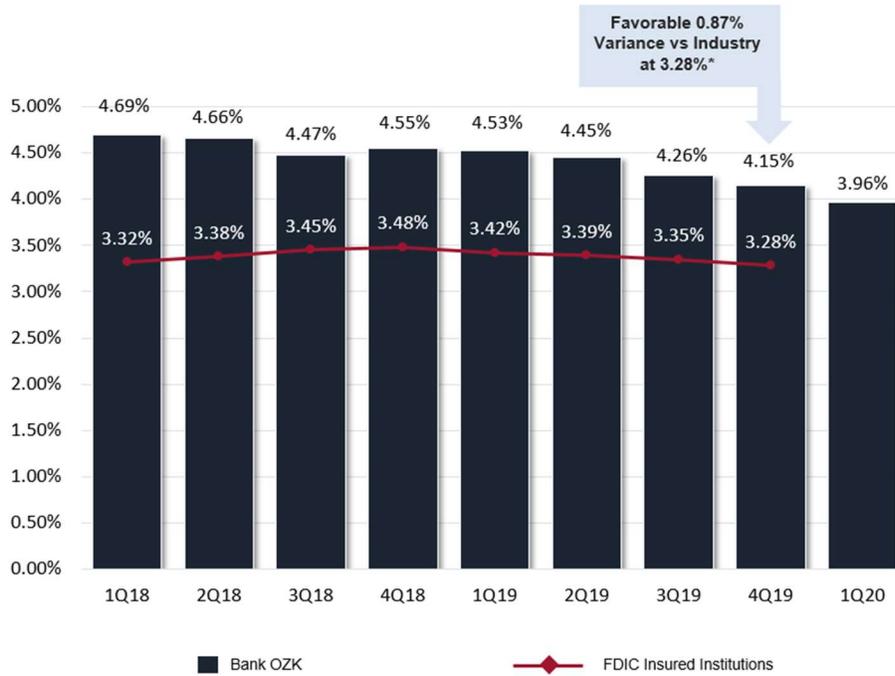
From the fourth quarter of 2015 through the second quarter of 2019, the Federal Reserve increased the Fed funds target rate nine times for a total of 225 bps. These actions increased our yield on variable rate loans and newly originated loans, and increased our COIBD and cost of borrowings. During that period, our yield on non-purchased loans increased 141 bps, substantially offsetting the 145 basis point increase in our COIBD.

In the last three quarters, the Federal Reserve completely reversed course and decreased the Fed funds target rate a total of 225 bps, including an unanticipated 150 bps in the quarter just ended. As a result, our loan yields have declined more quickly than we could lower our COIBD, resulting in reductions in both our net interest margin and core spread. For example, our core spread decreased 11 bps in the quarter just ended even though our COIBD decreased 12 bps. We expect our COIBD will continue to decrease throughout the remainder of 2020, which we believe will allow us to more closely align our COIBD with the reduction in loan yields.

Net Interest Margin

We continue to perform well versus the industry on net interest margin, as shown in Figure 16.

Figure 16: Quarterly Net Interest Margin (%) – Last Nine Quarters



*Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last update fourth quarter 2019.

Non-interest Income

Non-interest income for the first quarter of 2020 was \$27.7 million, a 15.0% increase from \$24.1 million for the first quarter of 2019. Figures 17 and 18, respectively, summarize non-interest income for the most recent nine quarters and year-over-year trends for the quarter just ended.

Figure 17: Quarterly Trends in Non-interest Income (\$ thousands)

	For the Three Months Ended								
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Service charges on deposit accounts	\$ 9,525	\$ 9,704	\$ 9,730	\$ 10,585	\$ 9,722	\$ 10,291	\$ 10,827	\$ 10,933	\$ 10,009
Trust income	1,793	1,591	1,730	1,821	1,730	1,839	1,975	2,010	1,939
BOLI income									
Increase in cash surrender value	4,851	5,259	5,321	5,269	5,162	5,178	5,208	5,167	5,067
Death benefit	2,729	-	-	482	-	-	206	2,989	608
Other income from purchased loans	1,251	2,744	1,418	2,370	795	1,455	674	759	-
Loan service, maintenance and other fees	4,743	5,641	4,724	5,245	4,874	4,565	4,197	4,282	3,716
Net gains on investment securities	17	-	-	-	-	713	-	-	2,223
Gains (losses) on sales of other assets	1,426	844	(518)	465	284	402	189	1,358	161
Other	2,372	1,603	1,716	1,323	1,505	2,160	3,170	2,908	3,957
Total non-interest income	\$ 28,707	\$ 27,386	\$ 24,121	\$ 27,560	\$ 24,072	\$ 26,603	\$ 26,446	\$ 30,406	\$ 27,680

Figure 18: Annual Trends in Non-interest Income (\$ thousands)

	For the Quarter Ended		
	3/31/2019	3/31/2020	% Change
Service charges on deposit accounts	\$ 9,722	\$ 10,009	2.9%
Trust income	1,730	1,939	12.1%
BOLI income			
Increase in cash surrender value	5,162	5,067	-1.8%
Death benefit	-	608	NM
Other income from purchased loans	795	-	NM
Loan service, maintenance and other fees	4,874	3,716	-23.8%
Net gains on investment securities	-	2,223	NM
Gains (losses) on sales of other assets	284	161	-43.3%
Other	1,505	3,957	163.0%
Total non-interest income	\$ 24,072	\$ 27,680	15.0%

Non-interest Expense

Non-interest expense for the first quarter of 2020 was \$103.4 million, a 7.0% increase from \$96.7 million in the first quarter of 2019, but a 0.9% decrease from the fourth quarter of 2019. The recent economic conditions have allowed us to restrain some growth in non-interest expenses, but it is not clear yet if this is a temporary reduction or a change which will affect the entire year. Accordingly, we are withdrawing our previous guidance regarding growth in non-interest expense for 2020. Figures 19 and 20, respectively, summarize non-interest expense for the most recent nine quarters and year-over-year trends for the quarter just ended.

Figure 19: Quarterly Trends in Non-interest Expense (\$ thousands)

	For the Three Months Ended								
	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019	3/31/2020
Salaries & employee benefits	\$ 45,499	\$ 41,665	\$ 41,477	\$ 41,837	\$ 44,868	\$ 47,558	\$ 48,376	\$ 52,050	\$ 51,473
Net occupancy and equipment	14,150	13,827	14,358	14,027	14,750	14,587	14,825	14,855	15,330
Professional and outside services	8,705	9,112	9,725	8,325	8,564	8,105	9,204	7,156	7,043
Advertising and public relations	1,331	1,777	6,977	1,472	1,683	1,671	2,067	1,822	1,703
Telecommunication services	3,197	3,487	3,373	3,023	3,344	2,810	2,094	2,335	2,177
Software and data processing	3,340	3,110	3,336	3,943	4,709	4,757	5,095	4,974	4,974
Travel and meals	2,153	2,498	2,517	2,482	2,669	2,939	2,777	2,845	2,102
FDIC insurance and state assessments	3,562	3,558	3,948	3,672	3,652	3,488	2,505	3,780	3,420
Amortization of intangibles	3,145	3,145	3,145	3,144	3,145	3,012	2,907	2,854	2,795
Postage and supplies	2,195	2,218	2,517	2,214	2,103	2,058	2,040	2,483	2,053
ATM expense	1,363	1,118	1,202	544	987	1,099	1,277	1,263	1,160
Loan collection and repossession expense	790	503	932	1,077	984	918	317	600	694
Writedowns of foreclosed assets	151	460	544	1,841	562	594	354	910	879
Writedown of signage due to strategic rebranding	-	-	4,915	-	-	-	-	-	-
Other expenses	4,229	2,629	3,976	7,292	4,658	5,535	7,076	6,479	7,622
Total non-interest expense	\$ 93,810	\$ 89,107	\$ 102,942	\$ 94,893	\$ 96,678	\$ 99,131	\$ 100,914	\$ 104,406	\$ 103,425
Total expenses related to strategic rebranding *	-	621	10,772	271	-	-	-	-	-
Total non-interest expenses excluding expenses related to strategic rebranding	\$ 93,810	\$ 88,486	\$ 92,170	\$ 94,622	\$ 96,678	\$ 99,131	\$ 100,914	\$ 104,406	\$ 103,425

* During 2018, the Bank incurred pre-tax expenses of \$11.7 million related to its name change to Bank OZK and related strategic rebranding.

Figure 20: Annual Trends in Non-interest Expense (\$ thousands)

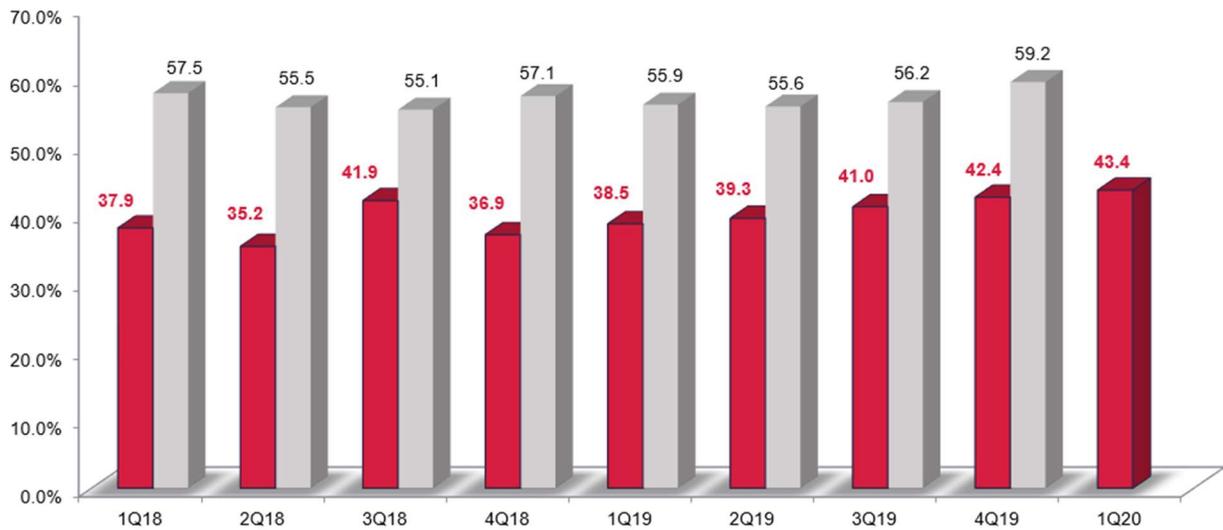
	For the Three Months Ended		
	3/31/2019	3/31/2020	% Change
Salaries & employee benefits	\$ 44,868	\$ 51,473	14.7%
Net occupancy and equipment	14,750	15,330	3.9%
Professional and outside services	8,564	7,043	-17.8%
Advertising and public relations	1,683	1,703	1.2%
Telecommunication services	3,344	2,177	-34.9%
Software and data processing	4,709	4,974	5.6%
Travel and meals	2,669	2,102	-21.2%
FDIC insurance and state assessments	3,652	3,420	-6.4%
Amortization of intangibles	3,145	2,795	-11.1%
Postage and supplies	2,103	2,053	-2.4%
ATM expense	987	1,160	17.5%
Loan collection and repossession expense	984	694	-29.5%
Writedowns of foreclosed assets	562	879	56.4%
Writedown of signage due to strategic rebranding	-	-	---
Other expenses	4,658	7,622	63.6%
Total non-interest expense	\$ 96,678	\$ 103,425	7.0%

In recent years, a significant factor in our increased non-interest expense was our focus on enhancing our infrastructure for information technology, information systems, cybersecurity, business resilience, enterprise risk management, internal audit, credit risk management, compliance, BSA/AML monitoring, organizational learning and development, and other important areas, as well as expanding our human and physical infrastructure to serve low-to-moderate income and majority-minority markets and customer segments. This infrastructure helped us react quickly to the current environment and positions us for future growth.

Efficiency Ratio

In the quarter just ended, our efficiency ratio was 43.4% as shown in Figure 21. Our efficiency ratio remains among the best in the industry, having now been among the top decile of the industry for 18 consecutive years*.

Figure 21: Quarterly Efficiency Ratio (%) – Last Nine Quarters



* Data from S&P Global Market Intelligence.

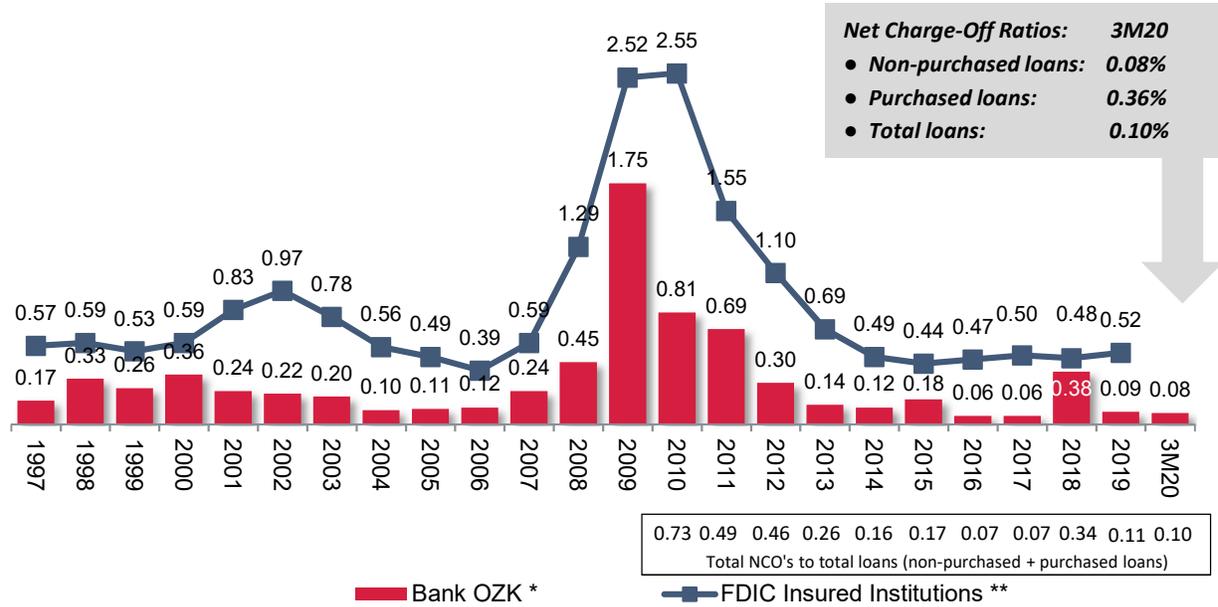
■ Bank OZK ■ FDIC Insured Institutions**

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last update fourth quarter 2019.

Asset Quality

Our annualized net charge-off ratio for total loans in the quarter just ended was 0.10%, continuing our long-standing trend of having net charge-off ratios well below industry averages, as shown in Figure 22. In our 23 years as a public company, our net charge-off ratio has outperformed the industry's net charge-off ratio every year and has averaged about 35% of the industry's net charge-off ratio.

Figure 22: Annualized Net Charge-off Ratio vs. the Industry



*Unless otherwise indicated, Bank OZK data excludes purchased loans and net charge-offs related to such loans.

**Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2019. Annualized when appropriate.

As shown in Figure 23, in RESG's 17+ year history, we have incurred losses on only a small number of credits, resulting in a weighted average annual net charge-off ratio (including OREO write-downs) for the RESG portfolio of 14 bps.

As shown in Figures 24, 25 and 26, the dollar volumes of our nonperforming non-purchased loans, nonperforming assets and past due non-purchased loans have been relatively stable, even as our total non-purchased loans and total assets have grown many-fold. Our ratios for nonperforming non-purchased loans, nonperforming assets and past due non-purchased loans have generally improved and have been consistently better than the industry's ratios.

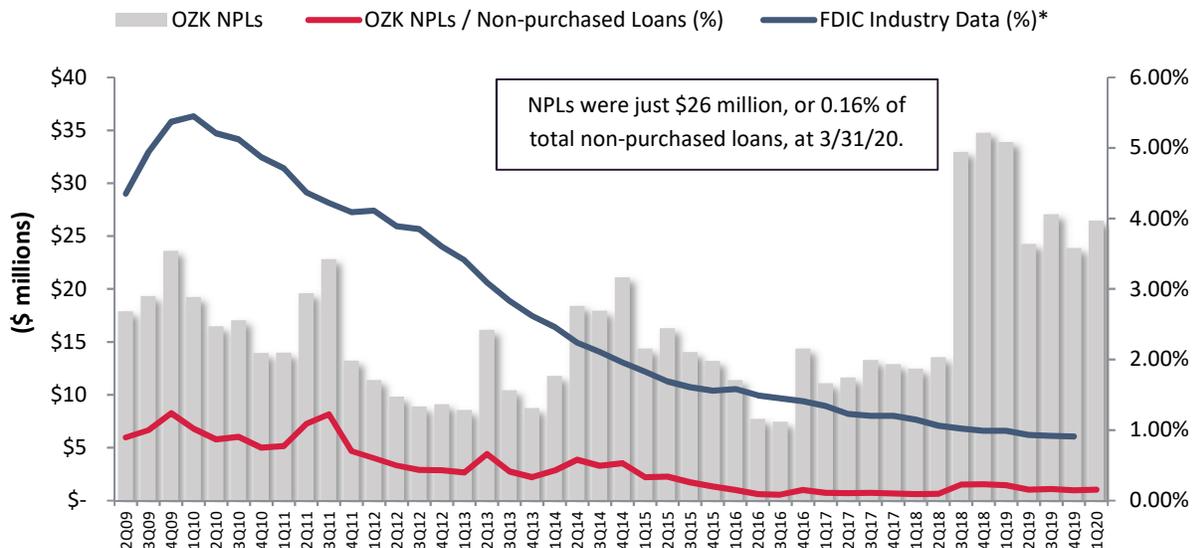
Figure 23 - RESG Historical Net charge-offs (\$ Thousands)

Year-end	Ending Loan Balance	YTD Average Loan Balance	Net charge-offs ("NCO")*	NCO Ratio**
2003	\$ 5,106	\$ 780	\$ -	0.00%
2004	52,658	34,929	-	0.00%
2005	51,056	56,404	-	0.00%
2006	61,323	58,969	-	0.00%
2007	209,524	135,639	-	0.00%
2008	470,485	367,279	-	0.00%
2009	516,045	504,576	7,531	1.49%
2010	567,716	537,597	-	0.00%
2011	649,806	592,782	2,905	0.49%
2012	848,441	737,136	-	0.00%
2013	1,270,768	1,085,799	-	0.00%
2014	2,308,573	1,680,919	-	0.00%
2015	4,263,800	2,953,934	-	0.00%
2016	6,741,249	5,569,287	-	0.00%
2017	8,169,581	7,408,367	842	0.01%
2018	9,077,616	8,685,191	45,490	0.52%
2019	9,391,096	9,427,266	-	0.00%
3/31/2020	9,977,134	9,631,179	-	0.00%
Total			\$ 56,768	

Weighted Average 0.14%

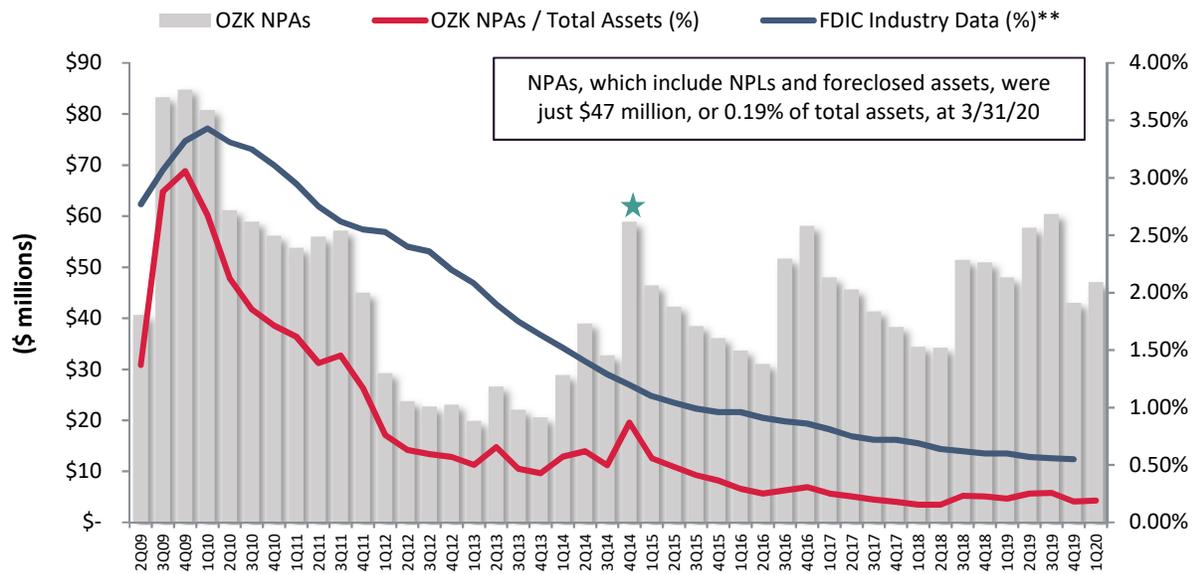
* Net charge-offs shown in this column reflect both net charge-offs and OREO write-downs.
 ** Annualized.

Figure 24: Nonperforming Non-purchased Loans ("NPLs") (\$ millions)



* Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2019. Percent of Loans Noncurrent is the percentage of loans that are past due 90 days or more or that are in nonaccrual status.

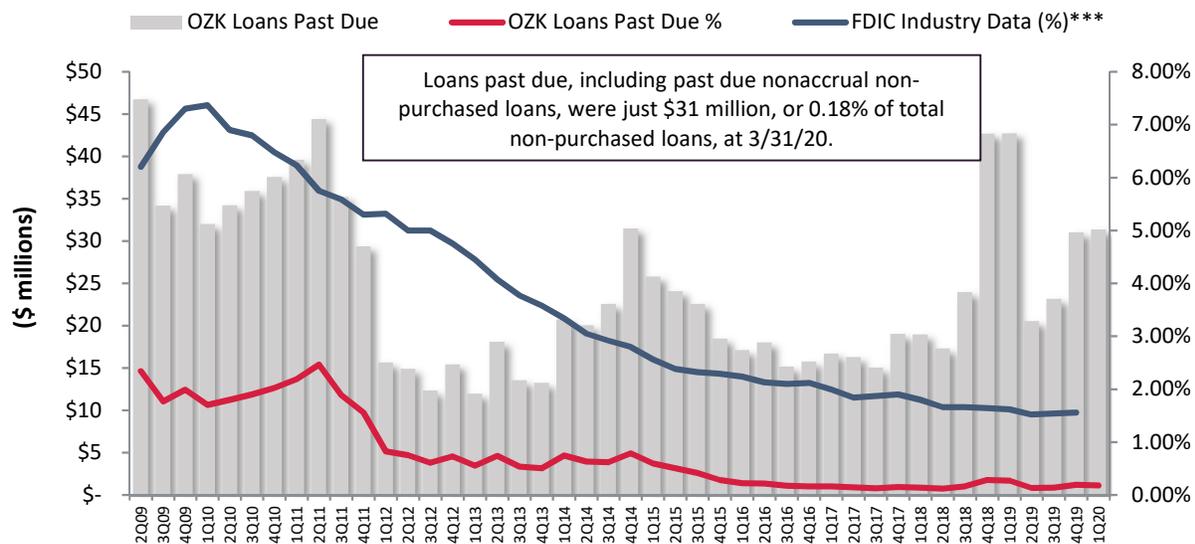
Figure 25: Nonperforming Assets (“NPAs”) (\$ millions)



** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2019. Noncurrent assets plus other real estate owned to assets (%).

★ In 2014, we terminated our loss share agreement with the FDIC and reclassified foreclosed assets previously reported as covered by FDIC loss share to foreclosed assets.

Figure 26: Non-purchased Loans Past Due 30+ Days, Including Past Due Nonaccrual Non-purchased Loans (“Loans Past Due”) (\$ millions)



*** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated first quarter 2019. Percent of Loans Noncurrent + Percent of Loans 30-89 Days Past Due.

While the magnitude of the current economic downturn will likely result in increases in our ratios of net charge-offs, nonperforming non-purchased loans, nonperforming assets and past due non-purchased loans, we expect our asset quality to continue our long-standing tradition of outperforming industry averages.

As shown in Figure 27, our dollar volume of non-purchased loans designated as being in the “Substandard” category of our credit quality indicators has remained favorable. Our ratio of substandard non-purchased loans as a percentage of our total risk-based capital (“TRBC”) at March 31, 2020 remains at a very low level.

Figure 27: Substandard Non-purchased Loan Trends (\$ millions)

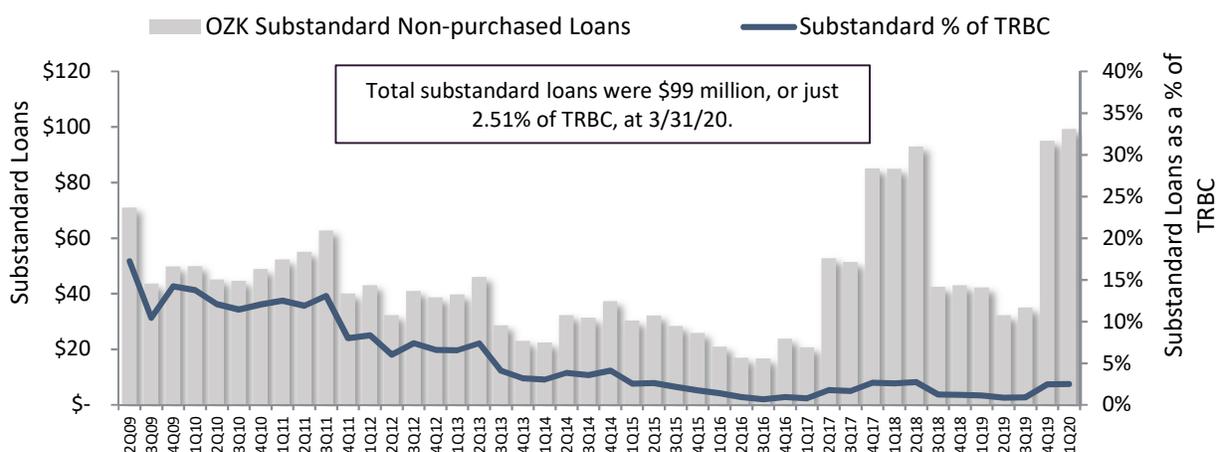
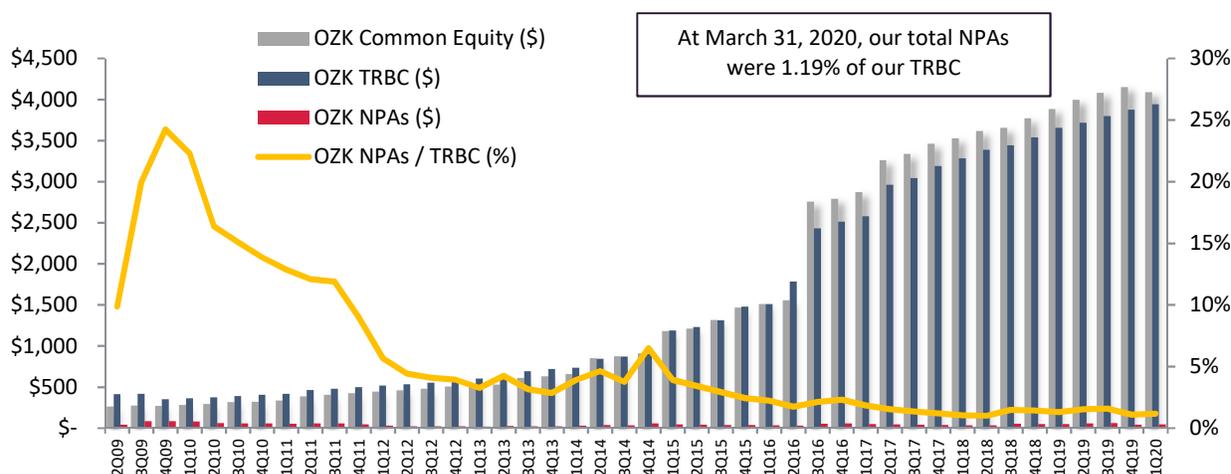


Figure 28 shows the tremendous growth in our common equity and TRBC over the last 10 years, while our volume of total nonperforming assets has generally declined to relatively nominal levels.

Figure 28: Capital vs. NPAs – (\$ millions)



Loan Portfolio Diversification & Leverage

In recent years, we have seen greater contributions to growth from our loan teams other than RESG. Figures 29 and 30, respectively, reflect the mix in our loan growth in the quarter just ended and from March 31, 2019 to March 31, 2020.

Figure 29: Non-purchased Loan Growth – 1Q20 (\$ millions)

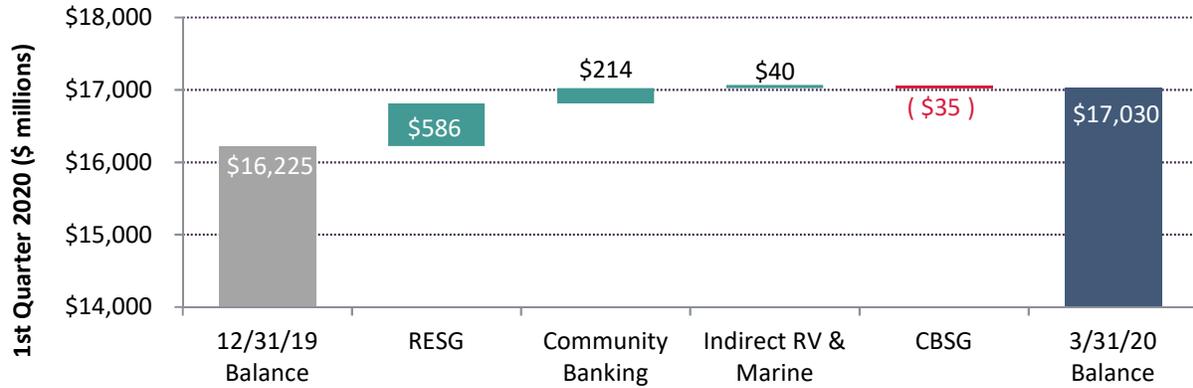
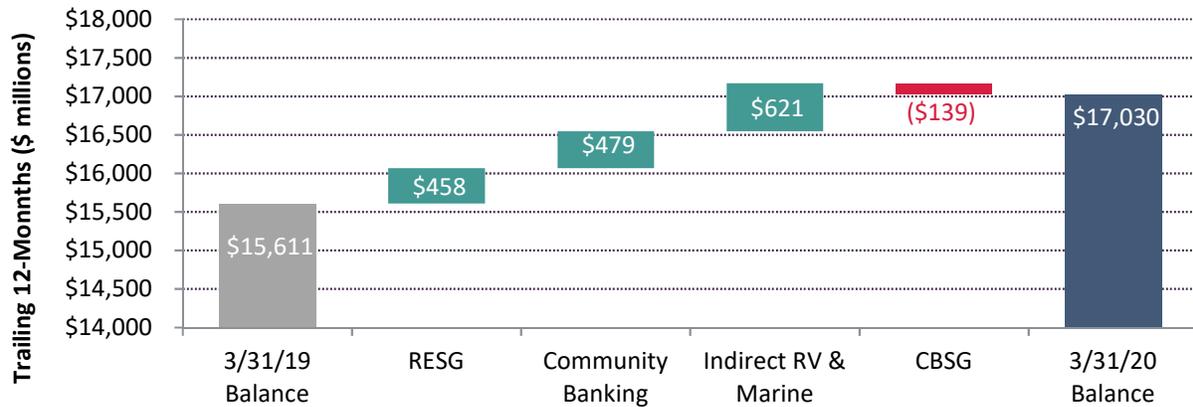
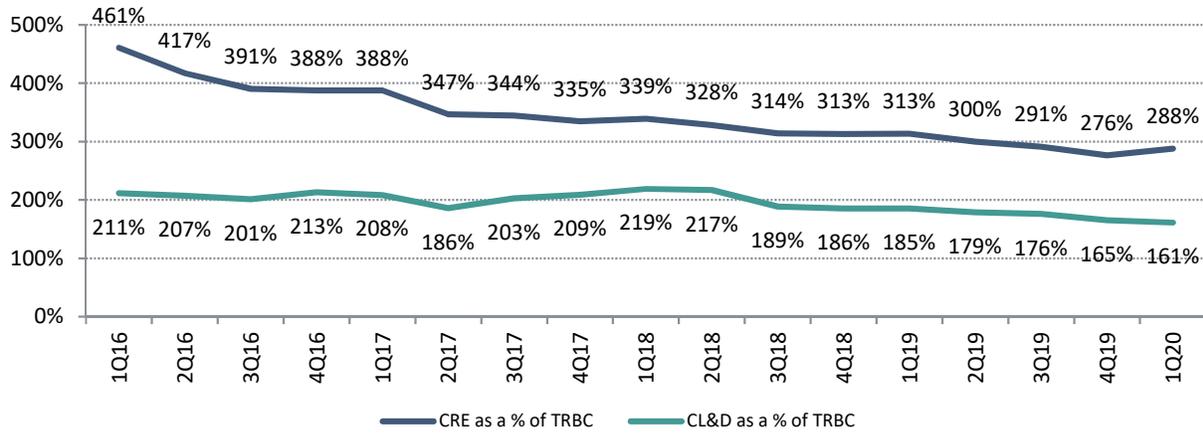


Figure 30: Non-purchased Loan Growth – March 31, 2019 vs. March 31, 2020 (\$ millions)



Total commercial real estate (“CRE”) and construction, land development and other land (“CL&D”) lending are areas in which we have substantial expertise and enjoy competitive advantages. The generally declining trend in our CRE and CL&D concentrations, as shown in Figure 31, is primarily due to growth in our TRBC and not the result of any strategic focus away from these areas. We expect to continue lending in these areas, however, growth in our TRBC may continue to lower our CRE and CL&D concentration ratios.

Figure 31: Declining Regulatory CRE and CL&D Concentration Ratios



Even within the RESG portfolio, we benefit from the substantial diversification by both product type and geography, as well as low loan-to-cost (“LTC”) and loan-to-value (“LTV”) ratios, all as shown in Figures 32 and 33.

Figure 32: RESG Portfolio Diversity by Product Type (As of March 31, 2020) (\$ millions)
(LTC and LTV ratios assume all loans are fully funded)

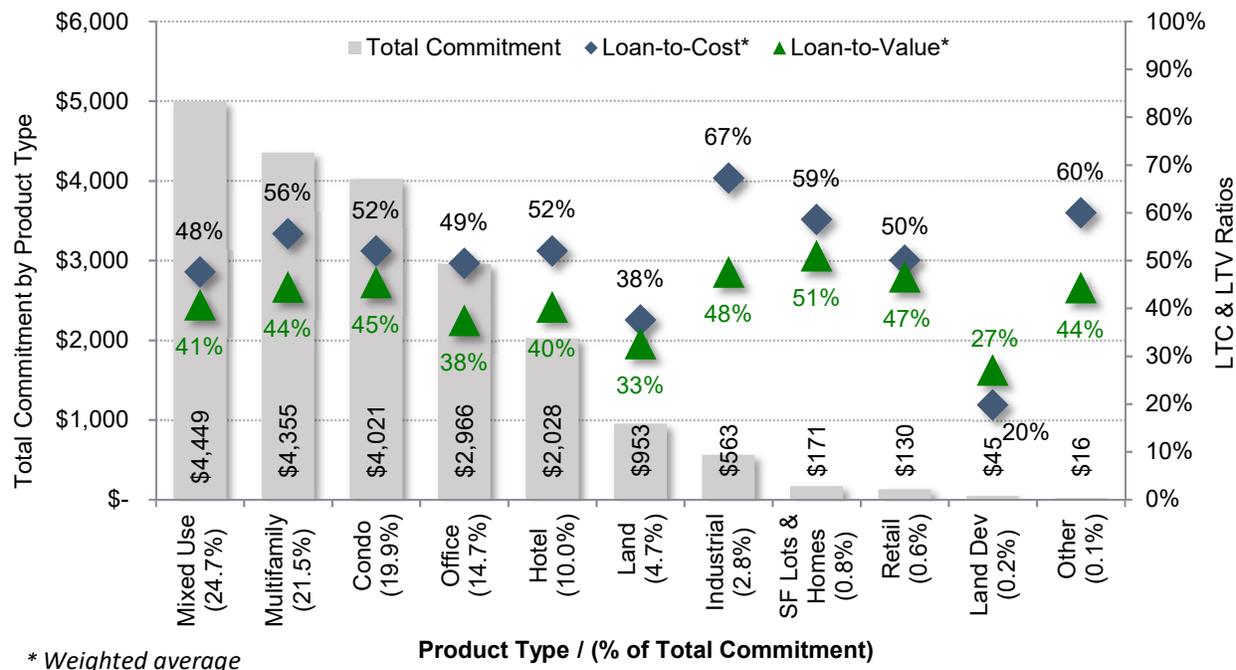
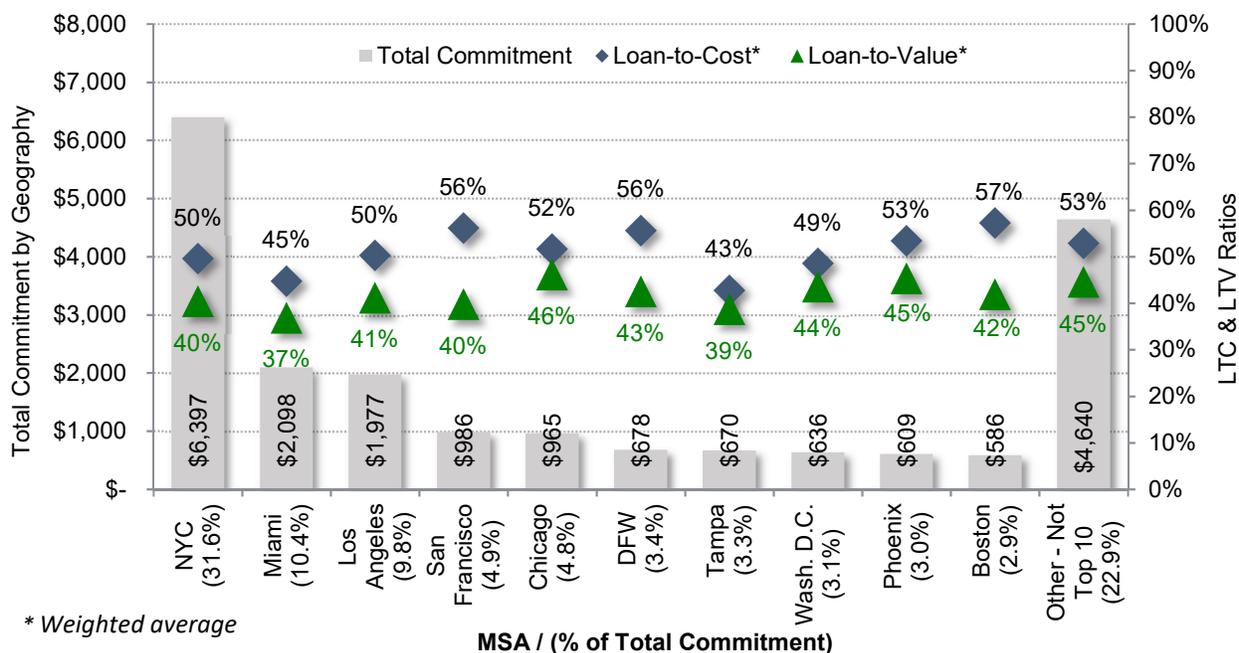


Figure 33: RESG Portfolio Diversity by Geography (As of March 31, 2020) (\$ millions)
(LTC and LTV ratios assume all loans are fully funded)



The COVID-19 pandemic has had a significant impact on travel and leisure, including the hospitality industry. As shown in Figure 32 above, hotels were the fifth largest component of RESG’s portfolio at March 31, 2020, comprising about 10.0% of RESG’s total commitments. In addition, at March 31, 2020, 13 of RESG’s 31 loans on mixed use projects contain some portion of hotel usage, with a total commitment amount allocated to hotels being approximately 21% of the total mixed use portfolio. Despite the challenges facing the hospitality industry, we remain cautiously optimistic about the performance of this portfolio, largely due to the quality and experience of our sponsors, the quality of these properties, and our low weighted average LTC and LTV ratios at 52% and 40%, respectively. We expect most sponsors will continue to support these assets until the COVID-19 pandemic passes and normal property performance returns. Figures 34 and 35, respectively, show the geographic distribution of RESG’s hotel portfolio and other information as of March 31, 2020.

Figure 34: RESG Hotel Portfolio Diversity by Geography (As of March 31, 2020) (\$ millions)

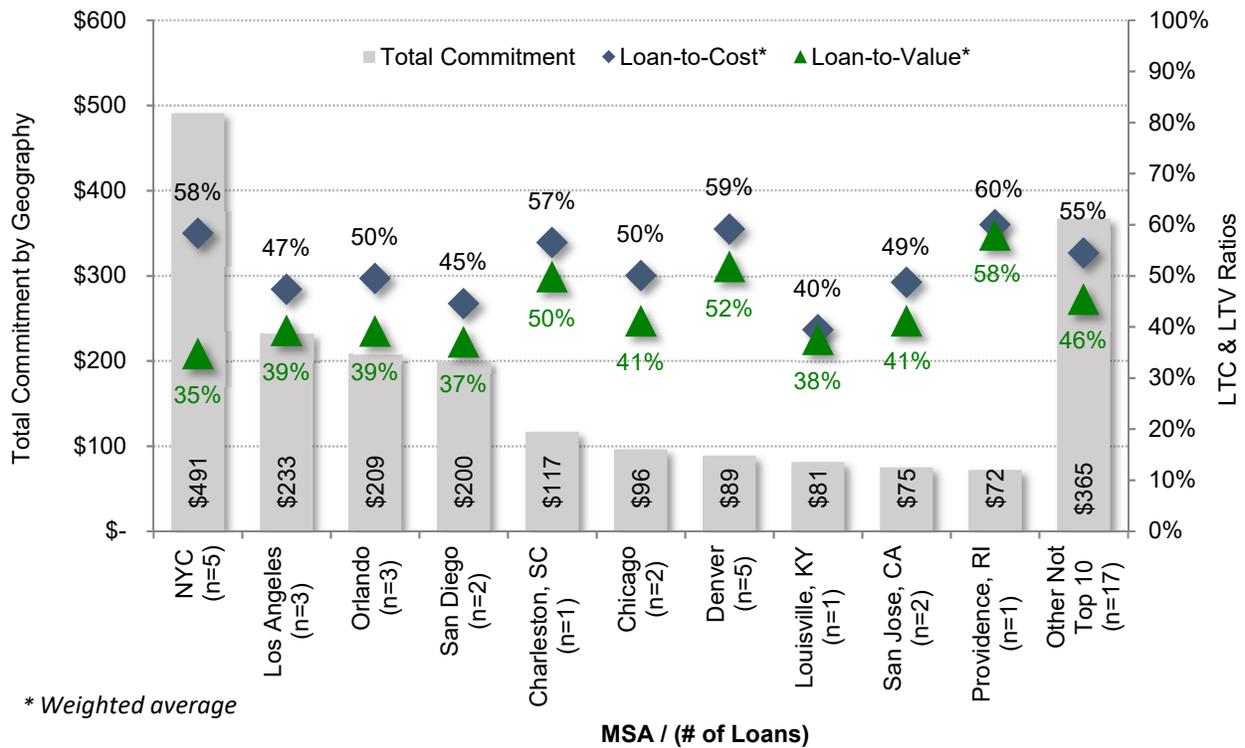
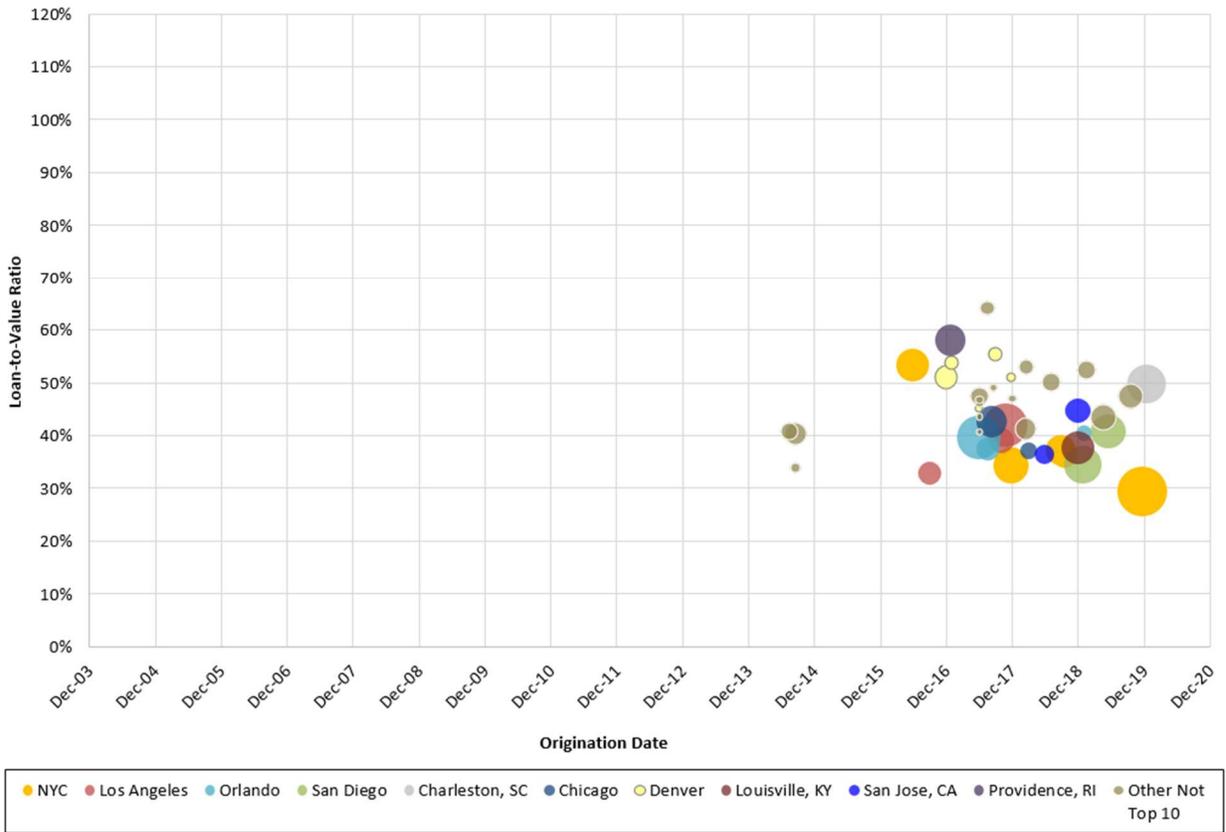
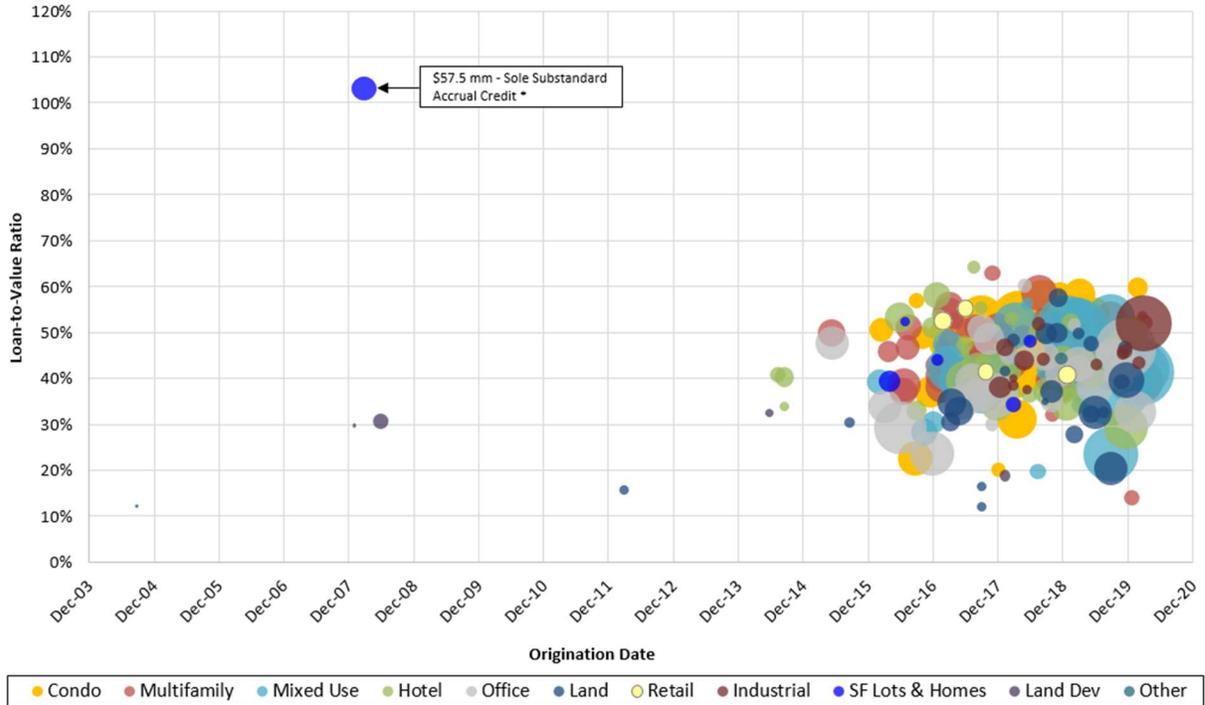


Figure 35: RESG Hotel Portfolio by LTV & Origination Date (As of March 31, 2020)
Bubble Size Reflects Total Funded and Unfunded Commitment Amount
LTV Ratios Assume All Loans Are Fully Funded



Assuming full funding of every RESG loan, as of March 31, 2020, the weighted average LTC for the RESG portfolio was a conservative 50.4%, and the weighted average LTV was even lower at just 41.5%. Other than the one substandard-accruing credit specifically referenced below in Figure 36, all other credits in the RESG portfolio have LTV ratios less than 65%. The LTV metrics on individual loans within the RESG portfolio are illustrated in Figure 36.

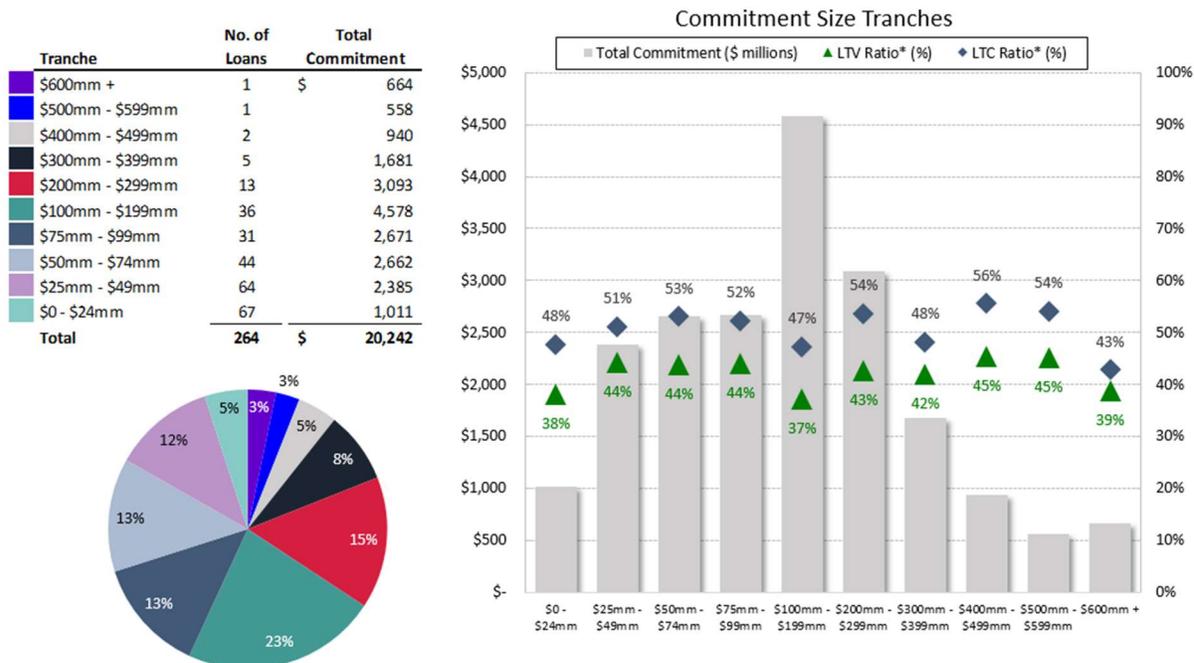
Figure 36: RESG Portfolio by LTV & Origination Date (As of March 31, 2020)
Bubble Size Reflects Total Funded and Unfunded Commitment Amount
LTV Ratios Assume All Loans Are Fully Funded



*At December 31, 2019, this borrower had eight townhomes under contract and one lot under contract. During the quarter just ended, the borrower closed three townhome sales with total gross proceeds of \$4.3 million and two lot sales with total gross proceeds of \$0.8 million. At March 31, 2020, the borrower had eight townhomes under contracts totaling \$12.6 million and one lot contract for \$0.4 million. At March 31, 2020 the Bank had an ACL and reserve of \$14.0 million, or approximately 24.4% of the total commitment, related to this credit.

The RESG portfolio includes loans of many different sizes, and historically approximately 85%, on average, of our total commitment is actually funded before the loan is repaid. The stratification of the RESG portfolio by commitment size is reflected in Figure 37.

Figure 37: RESG Portfolio Stratification by Loan Size - Total Commitment (As of March 31, 2020) (\$ millions)



* Assumes all loans are fully funded; calculation based on total commitment by tranche as a % of total cost and total appraised value of loans within each tranche.

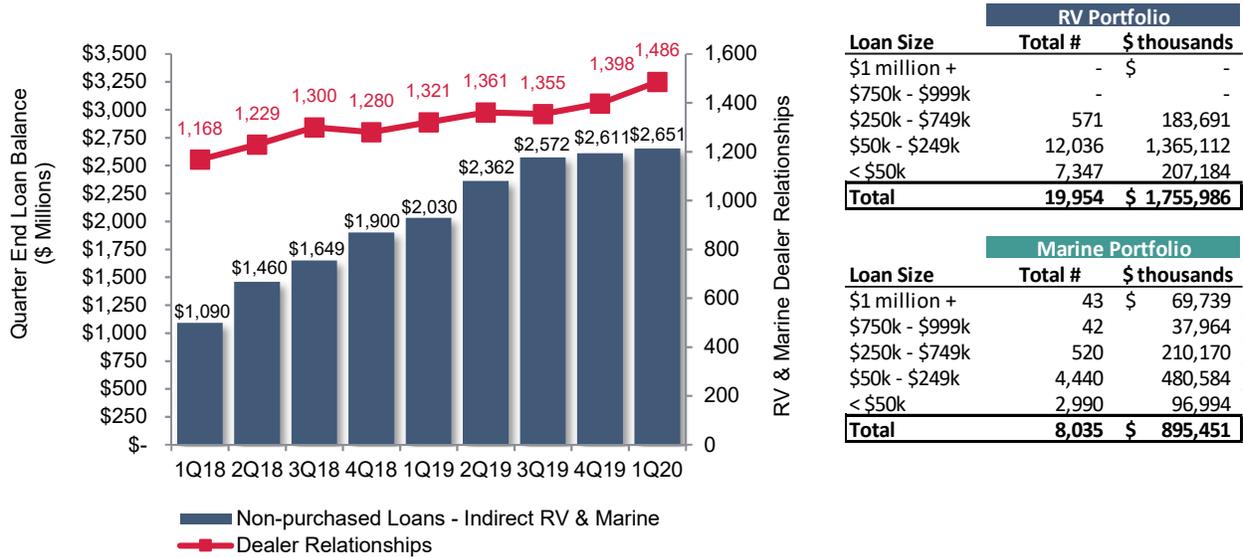
Our Community Banking loans include consumer and small business loans, loans originated by our commercial (generalist) lenders, and loans originated through our specialty lending channels in Community Banking, which include our government guaranteed, agricultural (including poultry), business aviation, subscription finance, affordable housing, middle market CRE and home builder finance loan teams. We have been building a foundation for and refining many of these specialty-lending channels for years. Although achieving growth in 2020 for some of these lending channels will be limited by the current economic environment, we believe that we are in a good position to achieve more growth through these channels over the long term. Our portfolio diversification is enhanced by the wide variety of products and geographic diversity within our Community Banking businesses.

Indirect RV & Marine lending is another nationwide business that has allowed us to originate consumer loans, while maintaining our conservative credit-quality standards. It was the largest contributor to our loan growth in 2018 and 2019, but we now expect this portfolio will shrink for the remainder of this year as we expect payoffs to significantly outpace origination volume. In recent quarters, our origination volume has declined due to competitors' aggressive credit and pricing standards. Considering the competitive environment and the increased

risks from the COVID-19 pandemic, we recently increased interest rates offered on our indirect loan products until we see more favorable market conditions. This strategic decision is expected to significantly diminish loan origination volume.

As of March 31, 2020, the non-purchased indirect portfolio had an average loan size of approximately \$95,000 and a 30+ day delinquency ratio of eight bps. For the first quarter of 2020, the annualized net charge-off ratios for the non-purchased indirect portfolio was 31 bps. Figure 38 provides additional details regarding this portfolio.

Figure 38: Growth in RV & Marine Dealers and Outstanding Non-purchased Loan Balances



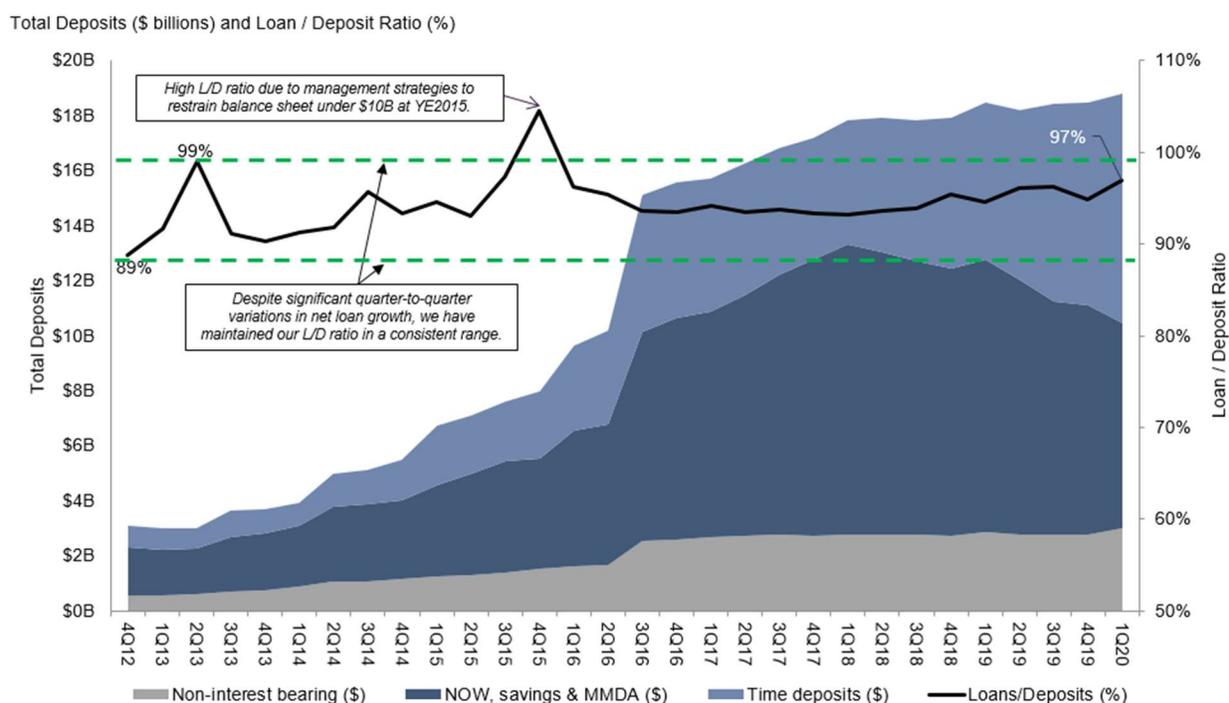
RV Portfolio		
Loan Size	Total #	\$ thousands
\$1 million +	-	\$ -
\$750k - \$999k	-	-
\$250k - \$749k	571	183,691
\$50k - \$249k	12,036	1,365,112
< \$50k	7,347	207,184
Total	19,954	\$ 1,755,986

Marine Portfolio		
Loan Size	Total #	\$ thousands
\$1 million +	43	\$ 69,739
\$750k - \$999k	42	37,964
\$250k - \$749k	520	210,170
\$50k - \$249k	4,440	480,584
< \$50k	2,990	96,994
Total	8,035	\$ 895,451

Liquidity

We believe that we have significant capacity for future deposit growth in our existing network of over 240 branches in eight states. We have successfully increased our overall deposits as needed to fund our earning asset growth. Our loan-to-deposit ratio was 97% at March 31, 2020, within our historical range of 89% to 99%. As Figure 39 shows, we have consistently maintained our loan-to-deposit ratio within that range over the last seven years, even as our total assets grew 515% from \$4.0 billion at December 31, 2012 to \$24.6 billion at March 31, 2020.

Figure 39: Maintaining a Consistent Loan / Deposit Ratio While Achieving Substantial Growth



We expect our weighted average rate on deposits to continue declining throughout 2020. As illustrated in Figure 40, as of March 31, 2020, we had approximately \$7.8 billion of Certificates of Deposit (“CDs”) maturing in the next twelve months. We expect to replace these higher rate deposits with lower rates as a result of the recent declines in the Fed funds target rate. During the quarter just ended, our weighted average interest rate on CDs declined by 11 basis points as compared to the fourth quarter of 2019.

Figure 40: CD Maturity Schedule

	Certificates of Deposit	Wtd. Avg. Rate at 3/31/2020
2Q20	\$ 2,910	2.03%
3Q20	2,426	1.93%
4Q20	1,837	1.77%
1Q21	625	1.43%
2Q21	278	1.40%
3Q21	49	1.22%
4Q21	25	1.46%
2022 & Beyond	189	1.45%
Total	\$ 8,340	1.86%

During the quarter just ended, we elected to utilize Federal Home Loan Bank (“FHLB”) advances to replace two of our largest and highest cost public funds deposit relationships. This shift was intended to reduce our cost of funds by utilizing specially priced FHLB advances, while also continuing our recent efforts to diversify our deposit base by eliminating several large, higher cost deposit customers. Since we had utilized FHLB letters of credit to collateralize the public funds deposits we eliminated, the replacement of the deposits with direct FHLB advances had no effect on our primary or secondary liquidity position. Figure 41 shows the FHLB advances we added during the quarter just ended.

Figure 41: FHLB Advances Added During 1Q20

Date	Borrowing Type	Amount (\$ Millions)	Rate	Maturity Date	Lockout Term
2/28/2020	Fixed- Rate FOTO Advance *	\$ 500	0.48%	2/28/2035	1-Year
2/28/2020	Fixed- Rate FOTO Advance *	\$ 250	0.65%	2/28/2035	2-Years
3/26/2020	FHLB Bullet Advance	\$ 150	0.30%	6/26/2020	---
3/26/2020	FHLB Bullet Advance	\$ 150	0.25%	7/27/2020	---
Total / Wtd. Avg. Rate		\$ 1,050	0.46%		

**FHLB Dallas Owns The Option ("FOTO") advance is a fixed rate, non-amortizing puttable advance. FHLB Dallas has the option, at its sole discretion, to terminate the advance on a quarterly basis after the initial lockout term.*

The amount of deposits by customer type as of the dates indicated and their respective percentage of total deposits are reflected in Figure 42.

Figure 42: Deposits by Customer Type

	Period Ended					
	3/31/2019		12/31/2019		3/31/2020	
Consumer	\$ 7,230	39.1%	\$ 7,526	40.7%	\$ 8,535	45.4%
Commercial	4,543	24.6%	4,334	23.5%	4,658	24.8%
Public Funds	3,656	19.8%	3,782	20.5%	2,667	14.2%
Brokered	2,130	11.5%	2,115	11.4%	2,233	11.8%
Reciprocal	919	5.0%	716	3.9%	716	3.8%
Total	<u>\$ 18,477</u>	<u>100.0%</u>	<u>\$ 18,474</u>	<u>100.0%</u>	<u>\$ 18,809</u>	<u>100.0%</u>

Capital and Dividends

During the quarter just ended, primarily due to the adoption of CECL as of January 1, 2020 and the unusually large provision expense resulting from the economic impact of the COVID-19 pandemic, our book value per common share decreased to \$31.57 compared to \$32.19 as of December 31, 2019. Despite this recent decline, importantly, over the last 10 years, we have increased book value per common share by a cumulative 653%, resulting in a compound annual growth rate of 22.4%, as shown in Figure 43.

Figure 43: Book Value per Share (Period End)



Similarly, during the quarter just ended, our tangible book value per common share decreased to \$26.30 compared to \$26.88 as of December 31, 2019³. Over the last 10 years, we have increased tangible book value per common share by a cumulative 545%, resulting in a compound annual growth rate of 20.5%, as shown in Figure 44.

Figure 44: Tangible Book Value per Share (Period End) ³



³ See the schedule at the end of this presentation for the reconciliation of tangible book value per common share to the most directly comparable GAAP measure.

Our historically strong earnings and earnings retention rate, among other factors, have contributed to our building robust capital ratios, as shown in Figure 45, which are some of the strongest among the largest 100 U.S. banks. The reduction in our capital ratios for the quarter just ended was primarily due to the adoption of CECL as of January 1, 2020, and the unusually large provision expense resulting from the economic impact of the COVID-19 pandemic.

Figure 45: Recent Trends in Regulatory Capital

	12/31/2017	12/31/2018	12/31/2019	Estimated 3/31/2020 ⁴
CET 1 Ratio	11.06%	12.56% 	13.76% 	13.00% 
Tier 1 Ratio	11.06%	12.56% 	13.76% 	13.00% 
Total RBC Ratio	12.81%	14.37% 	15.57% 	15.20% 
Tier 1 Leverage	13.83%	14.25% 	15.36% 	14.60% 

We have increased our cash dividend in each of the most recent 39 quarters and every year since going public in 1997. We expect to maintain our current dividend, and may continue to increase it, but, given current economic conditions, our board of directors may elect to slow the rate of increase, if any, in any future quarterly dividends.

Effective Tax Rate

Our effective tax rate during the quarter just ended was 27.5%. We expect that our effective tax rate for the full year of 2020 will be between 23.5% and 24.5%.

Final Thoughts

In recent months, we have continued our long-standing focus on our team members, meeting the needs of our customers, serving the communities in which we operate and delivering favorable returns for our shareholders. Our strong credit culture and consistent discipline have been important ingredients in our long-term success, and we believe they have positioned us well for the current economic environment and beyond. Our goals are to successfully navigate challenges that arise from the current economic environment, and to identify and capitalize on investment and other opportunities which often come from such turbulent conditions. Our team of banking and technology professionals is well-positioned to lead the Bank to continued success.

⁴ Ratios as of March 31, 2020 are preliminary estimates and are subject to revision upon filing of our FFIEC 041 Call Report.

Non-GAAP Reconciliations

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

Stockholders' Equity

Unaudited (Dollars in Thousands)

	Three Months Ended *	
	3/31/2020	3/31/2019
Net Income Available To Common Stockholders	\$ 11,866	\$ 110,706
Average Common Stockholders' Equity Before Noncontrolling Interest	\$ 4,118,614	\$ 3,813,979
Less Average Intangible Assets:		
Goodwill	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(22,412)	(34,437)
Total Average Intangibles	(683,201)	(695,226)
Average Tangible Common Stockholders' Equity	\$ 3,435,413	\$ 3,118,753
Return On Average Common Stockholders' Equity	1.16%	11.77%
Return On Average Tangible Common Stockholders' Equity	1.39%	14.40%

* Ratios for interim periods annualized based on actual days

Calculation of Tangible Book Value per Share
Unaudited (Dollars in Thousands, Except per Share)

	As of March 31,					
	2010	2011	2012	2013	2014	2015
Total common stockholders' equity before noncontrolling interest	\$ 283,513	\$ 334,830	\$ 442,646	\$ 523,679	\$ 653,208	\$ 1,179,256
Less intangible assets:						
Goodwill	(5,243)	(5,243)	(5,243)	(5,243)	(5,243)	(125,603)
Core deposit and other intangibles, net of accumulated amortization	(1,940)	(2,855)	(6,455)	(6,015)	(15,750)	(29,907)
Total intangibles	(7,183)	(8,098)	(11,698)	(11,258)	(20,993)	(155,510)
Total tangible common stockholders' equity	\$ 276,330	\$ 326,732	\$ 430,948	\$ 512,421	\$ 632,215	\$ 1,023,746
Common shares outstanding (thousands)	67,704	68,392	69,142	70,734	73,888	86,758
Book value per common share	\$ 4.19	\$ 4.90	\$ 6.40	\$ 7.40	\$ 8.84	\$ 13.59
Tangible book value per common share	\$ 4.08	\$ 4.78	\$ 6.23	\$ 7.24	\$ 8.56	\$ 11.80

	As of March 31,				
	2016	2017	2018	2019	2020
Total common stockholders' equity before noncontrolling interest	\$ 1,508,080	\$ 2,873,317	\$ 3,526,605	\$ 3,882,643	\$ 4,083,150
Less intangible assets:					
Goodwill	(125,693)	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(25,172)	(57,686)	(45,107)	(32,527)	(20,958)
Total intangibles	(150,865)	(718,475)	(705,896)	(693,316)	(681,747)
Total tangible common stockholders' equity	\$ 1,357,215	\$ 2,154,842	\$ 2,820,709	\$ 3,189,327	\$ 3,401,403
Common shares outstanding (thousands)	90,714	121,575	128,612	128,948	129,324
Book value per common share	\$ 16.62	\$ 23.63	\$ 27.42	\$ 30.11	\$ 31.57
Tangible book value per common share	\$ 14.96	\$ 17.72	\$ 21.93	\$ 24.73	\$ 26.30

Note: All share and per share data adjusted to reflect impact of 2-for-1 stock splits on August 16, 2011 and June 23, 2014.