MANAGEMENT COMMENTS FOR THE THIRD QUARTER & FIRST NINE MONTHS OF 2019

OCTOBER 17, 2019

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 change in the method for determining 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; 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; adoption of new accounting standards, including the estimated 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, 2018 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

We are pleased to report our results from the third quarter of 2019. We've maintained our balanced focus on earnings, asset quality and growth.

For the third quarter of 2019, our net income was $103.9 million, resulting in a 1.81% annualized return on average assets, a 41.0% efficiency ratio and a 4.26% net interest margin. For the first nine months of 2019, our net income was $325.1 million, resulting in a 1.92% annualized return on average assets, a 39.6% efficiency ratio and a 4.41% net interest margin.

Our asset quality remains excellent. For the third quarter and first nine months of 2019, our annualized net charge-off ratios for non-purchased loans were 0.07% and 0.08%, respectively, well below the recent industry average. At September 30, 2019, excluding purchased loans, our ratio of nonperforming loans to total loans was 0.17% and our ratio of nonperforming assets to total assets was 0.26%.

We remain focused on delivering long-term value to our shareholders. At September 30, 2019, our book value per common share and our tangible book value per common share[1] were $31.63 and $26.30, respectively, reflecting increases of 11.3% and 14.5%, respectively, from September 30, 2018. Over the last 10 years, we have increased tangible book value per common share by a cumulative 562%, resulting in a compound annual growth rate of 20.8%.

On October 1, 2019, our Board of Directors approved a regular quarterly cash dividend of $0.25 payable on October 18, 2019, representing a 4.17% increase over the dividend paid in July 2019 and a 19.0% increase over the dividend paid in October 2018. We have increased our dividend for 37 consecutive quarters and every year since going public in 1997.

Profitability and Earnings Metrics

Our results in recent quarters have been impacted by various factors, including our large volume of loan repayments, the competitive environment for loans and deposits, and recent sharp decreases in LIBOR and other interest rate indexes. We will describe these factors in more detail in these management comments.

---

[1] See the schedule at the end of this presentation for the calculation of the Bank's tangible book value per common share and the reconciliation to the most directly comparable generally accepted accounting principles ("GAAP") measure.

Net income for the third quarter of 2019 was $103.9 million, an increase of 40.1% from $74.2 million for the third quarter of 2018, but a decrease of 6.0% from $110.5 million in the second quarter of 2019. Diluted earnings per common share for the third quarter of 2019 were $0.81, a 39.7% increase from $0.58 for the third quarter of 2018, but a decrease of 5.8% from $0.86 for the second quarter of 2019. The Bank's results for the third quarter of 2018 included (i) pretax expenses of $10.8 million as a result of its name change and strategic rebranding and (ii) net charge-offs of $45.5 million on two unrelated credits.

Our annualized return on average assets was 1.81% for the third quarter of 2019 compared to 1.33% in the third quarter of 2018. Our annualized returns on average common stockholders' equity and average tangible common stockholders' equity[2] for the third quarter of 2019 were 10.22% and 12.33%, respectively, compared to 8.07% and 9.99%, respectively, in the third quarter of 2018.

For the nine months ended September 30, 2019, net income was $325.1 million, an increase of 7.6% from $302.1 million for the first nine months of 2018. Diluted earnings per common share for the first nine months of 2019 were $2.52, a 7.2% increase from $2.35 for the first nine months of 2018. Our annualized return on average assets for the first nine months of 2019 was 1.92%, compared to 1.85% in the first nine months of 2018. Our annualized returns on average common stockholders' equity and average tangible common stockholders' equity[2] for the first nine months of 2019 were 11.07% and 13.44%, respectively, compared to 11.32% and 14.11%, respectively, in the first nine months of 2018.

[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.

Figures 1 and 2 reflect our long history of net income growth and favorable earnings metrics relative to industry averages.

Figure 1: Profitability and Earnings Growth

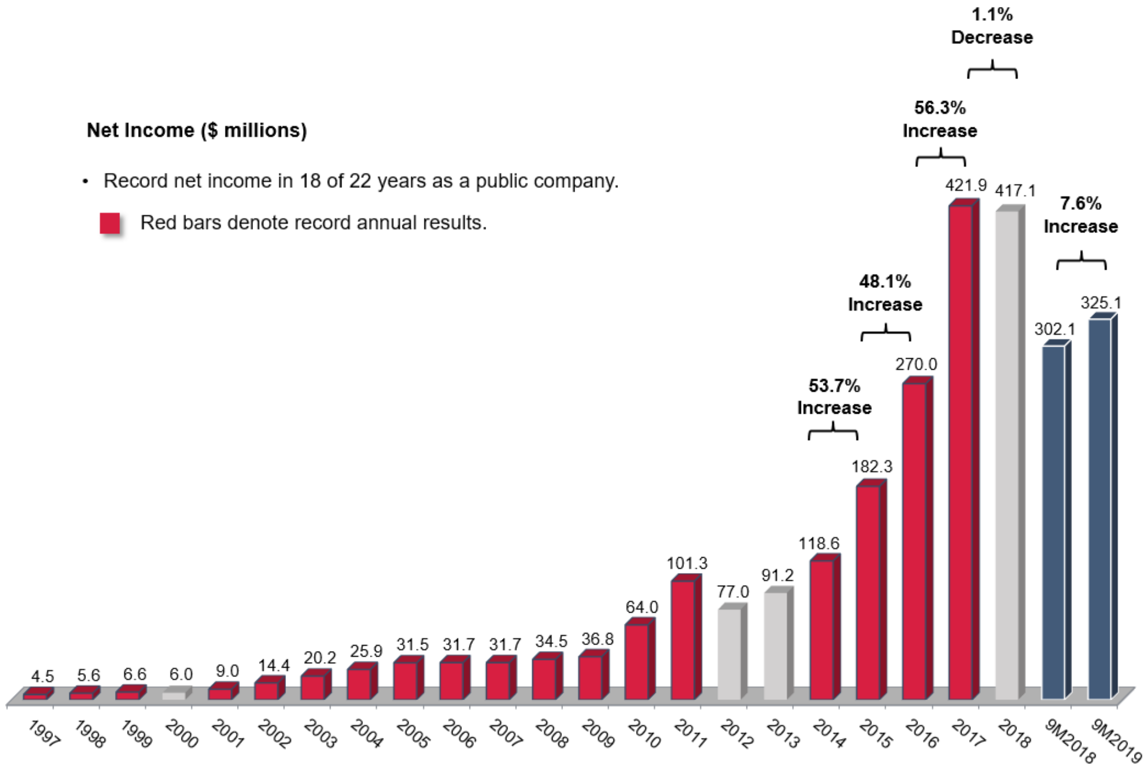
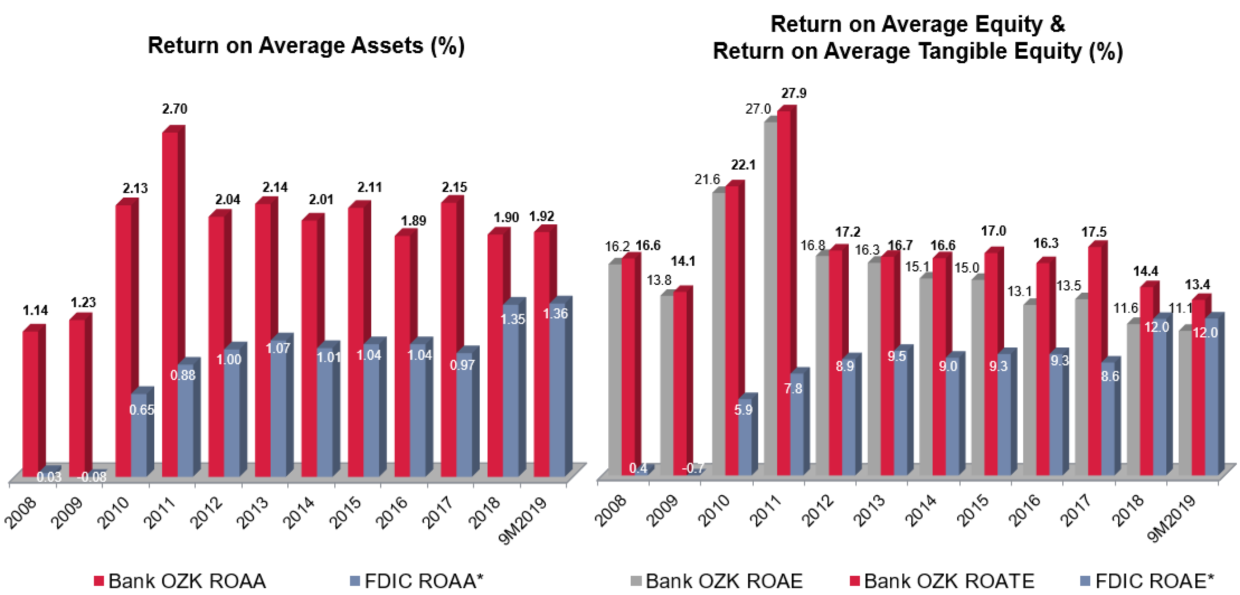


Figure 2: Earnings Metrics



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

Calculations of return on average tangible common stockholders' equity and the reconciliations to GAAP are included in the schedule at the end of this presentation.

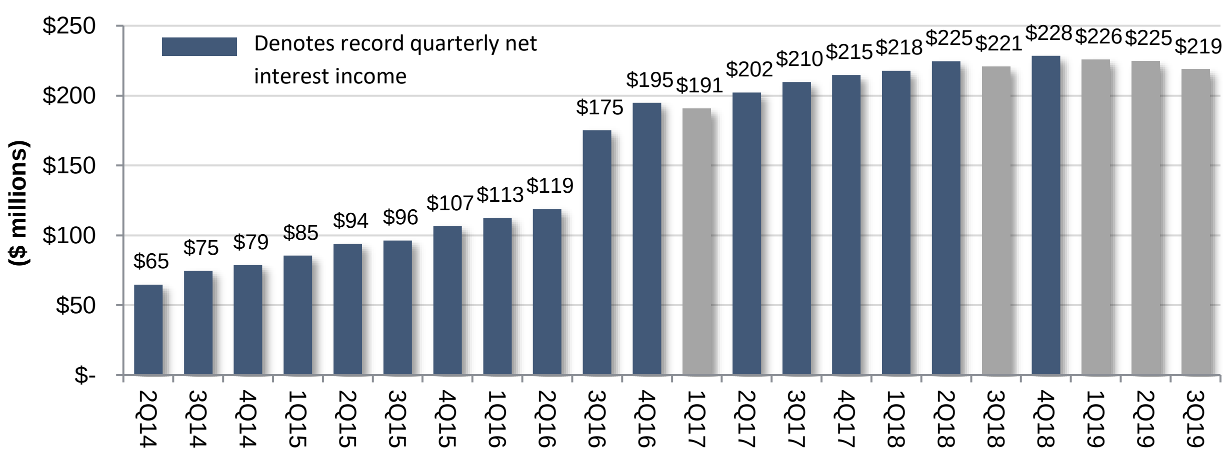
Net Interest Income

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 third quarter of 2019 was $218.8 million, a decrease of 0.8% from $220.6 million in the third quarter of 2018. Net interest income in the first nine months of 2019 was $669.2 million, an increase of 0.9% from $663.1 million in the first nine months of 2018.

As shown in Figure 3, our growth in net interest income has been inhibited in recent quarters by, among other factors, the large volume of loan repayments of non-purchased loans, the pay-downs in our purchased loan portfolio, the impact on our net interest margin from the competitive environment for loans and deposits, and recent decreases in LIBOR and other interest rate indexes. We are pursuing a four-fold approach to return to positive quarterly net interest income growth. This approach includes (i) achieving positive growth in RESG loan originations, (ii) continuing growth in our Indirect RV and Marine business, (iii) achieving increased scale in a number of the specialty lending channels within Community Banking, and (iv) further reducing our COIBD through enhanced focus on managing our deposit pricing and deposit products.

Figure 3: Quarterly Net Interest Income Since 2Q14



Average Earning Assets – Volume and Mix

Our average earning assets for the quarter just ended totaled $20.5 billion, an increase of 3.9% from $19.7 billion for the third quarter of 2018. Average earning assets were $20.4 billion for the first nine months of 2019, a 5.4% increase from $19.4 billion for the first nine months of 2018. Our growth in average earning assets in recent quarters has been limited by (i) a high level of repayments of non-purchased loans and (ii) the ongoing pay-downs of purchased loans.

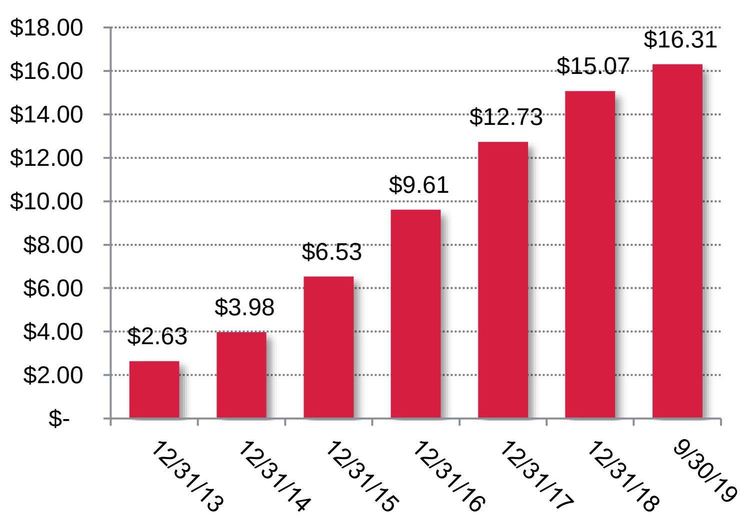
Total Loans

During the quarter just ended, the outstanding balance of our total loans grew $250 million, or 1.4% not annualized. For the nine months ended September 30, 2019, the outstanding balance of our total loans grew $617 million, or 3.6% not annualized. For the twelve months ended September 30, 2019, the outstanding balance of our total loans grew $1.01 billion, or 6.0%.

Non-purchased Loans

Non-purchased loans, which are all loans excluding the remaining loans acquired in our acquisitions, accounted for 77.9% of our average earning assets in the quarter just ended. During the quarter, the outstanding balance of our non-purchased loans grew $521 million. For the nine months ended September 30, 2019, the outstanding balance of our non-purchased loans grew $1.23 billion.

Figure 4: Funded Balance of Non-purchased Loans ($ billions)



Non-purchased loan growth		
	$ Billions	%
2013	$0.52	24%
2014	$1.35	51%
2015	$2.55	64%
2016	$3.08	47%
2017	$3.13	33%
2018	$2.34	18%
9/30/19 v. 9/30/18	$1.87	13%

RESG accounted for 59% of the funded balance of non-purchased loans as of September 30, 2019. RESG's funded balance of non-purchased loans grew $0.26 billion in the third quarter of 2019, after decreasing $0.23 billion in the second quarter of 2019 due to a record level of RESG loan repayments in that quarter. RESG's funded balance of non-purchased loans grew $0.47 billion for the first nine months of 2019. Figures 5 and 6 reflect the changes in the funded balance of RESG loans for the third quarter and nine months ended September 30, 2019.

Figure 5: Activity in RESG Funded Balances – 3Q19 ($ billions)

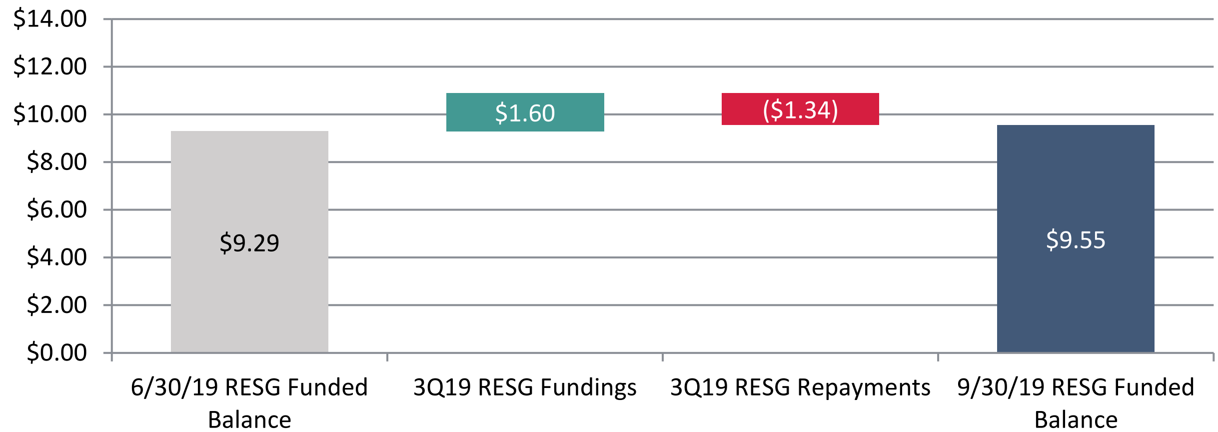


Figure 6: Activity in RESG Funded Balances – 9M19 ($ billions)

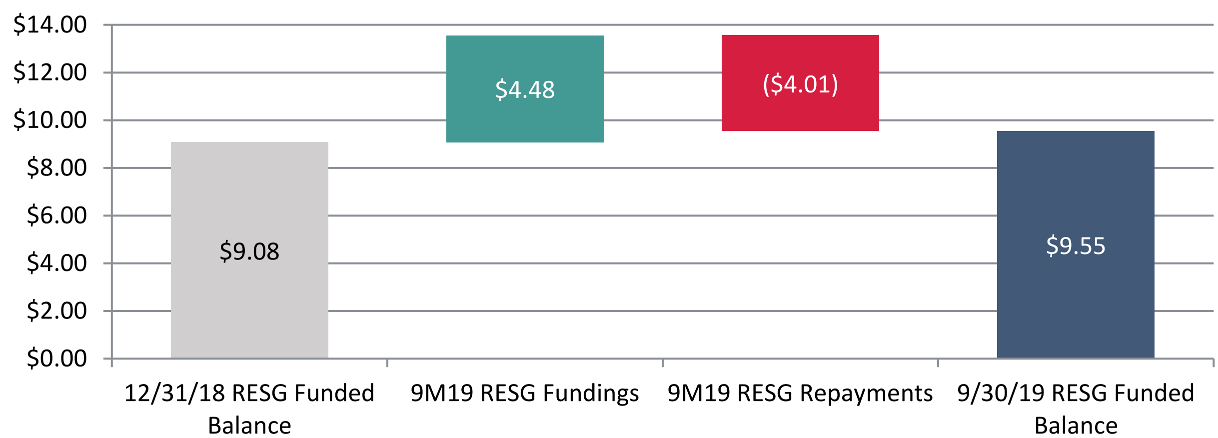


Figure 7 shows RESG's quarterly loan repayments for each of the last 15 quarters. In recent quarters, our growth in non-purchased loans has been limited by, among other factors, the high level of RESG loan repayments.

Figure 7: RESG Quarterly Loan Repayments

($ billions)

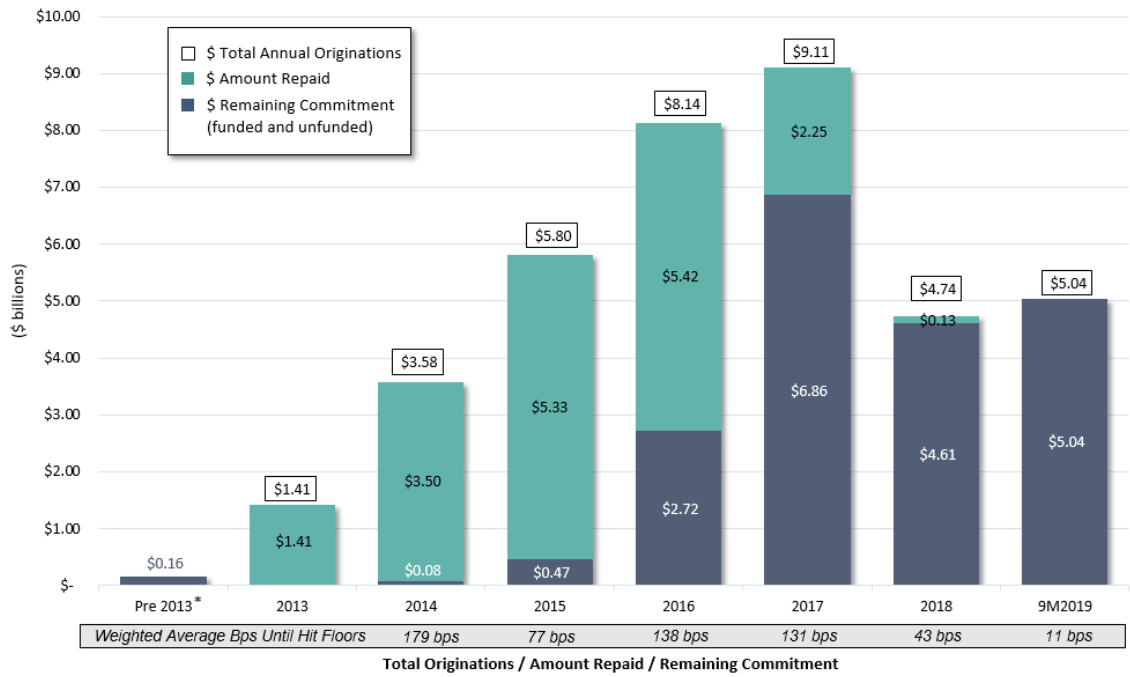
	Q1	**Q2**	**Q3**	**Q4**	**Total ***
FY2016	$0.21	$0.41	$0.69	$0.48	$1.79
FY2017	$0.57	$0.98	$0.87	$1.45	$3.86
FY2018	$0.79	$1.40	$1.52	$1.11	$4.82
FY2019	$1.13	$1.54	$1.34	---	$4.01

**9M19 Not Annualized*

RESG loan repayments are expected to continue to be significant due to high levels of property sales, leasing and refinancing activity. Most RESG loans are construction and development loans, which typically pay off within two to four years of origination depending on the size and complexity of the project. Accordingly, the high level of RESG loan originations in 2015, 2016 and 2017 have resulted in high levels of loan repayments in recent quarters and are expected to result in a continued high level of repayments through 2020. RESG loan repayments in the remaining quarter of 2019 and some quarters of 2020 could exceed the record level of loan repayments in the second quarter of 2019. Of course, the level of repayments will likely vary from quarter-to-quarter and may have an outsized impact in one or more quarters.

Figure 8 is intended to illustrate the typical cadence of RESG loan originations and repayments and shows the amount of each year's originations which have been repaid and the amount of each year's originations which remain as outstanding commitments, both funded and unfunded. The data at the bottom of Figure 8 shows that more recently originated loans are typically closer to their contractual floor interest rates than older vintage loans.

Figure 8: RESG Origination and Repayment Trends by Year of Origination *(Total Commitment)*



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

Figure 9 shows RESG's quarterly loan originations for each of the last 15 quarters. During the most recent quarter, RESG achieved $2.03 billion of originations, which was its largest volume of quarterly originations since 2017. Our focus has been, and will continue to be, on maintaining our credit quality and return standards, even if maintaining those standards adversely affects our origination volume and non-purchased loan growth. RESG loan originations for the first nine months of 2019 have already exceeded the $4.74 billion originations RESG achieved in the full year of 2018. RESG's volume of originations may vary widely quarter-to-quarter due to economic conditions, competition or other factors.

Figure 9: 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	—	$5.04

**9M19 Not Annualized*

At September 30, 2019, RESG accounted for 90% of our $11.4 billion unfunded balance of loans already closed. Figures 10 and 11 reflect the changes in the unfunded balance of our loans already closed, both RESG and others, for the third quarter and first nine months of 2019. This unfunded balance increased $0.26 billion during the quarter just ended and increased $0.07 billion during the first nine months of 2019, but has decreased $0.46 billion since September 30, 2018. Future quarterly increases or decreases in this unfunded balance will vary based on a combination of factors.

Figure 10: Activity in Unfunded Balances – 3Q19 ($ billions)

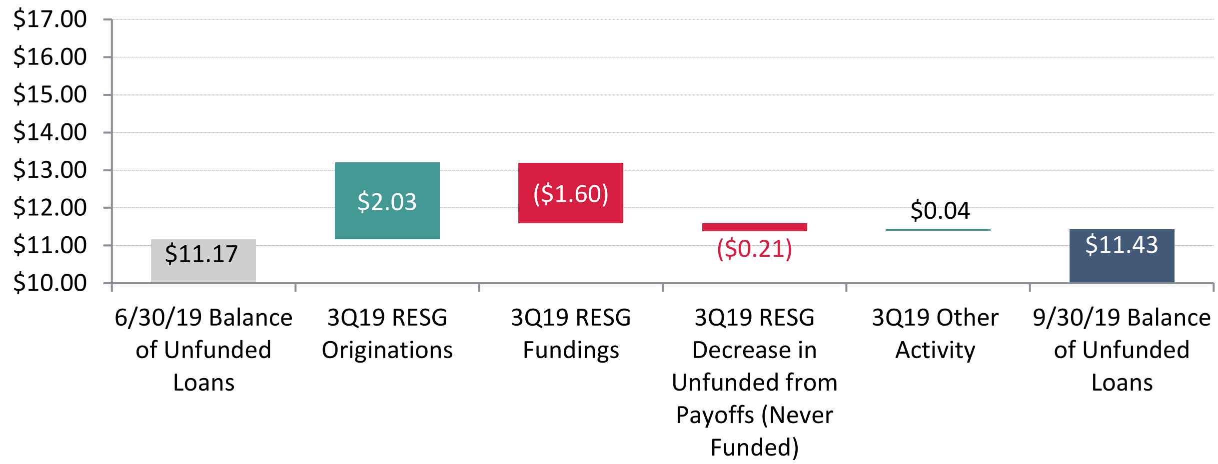
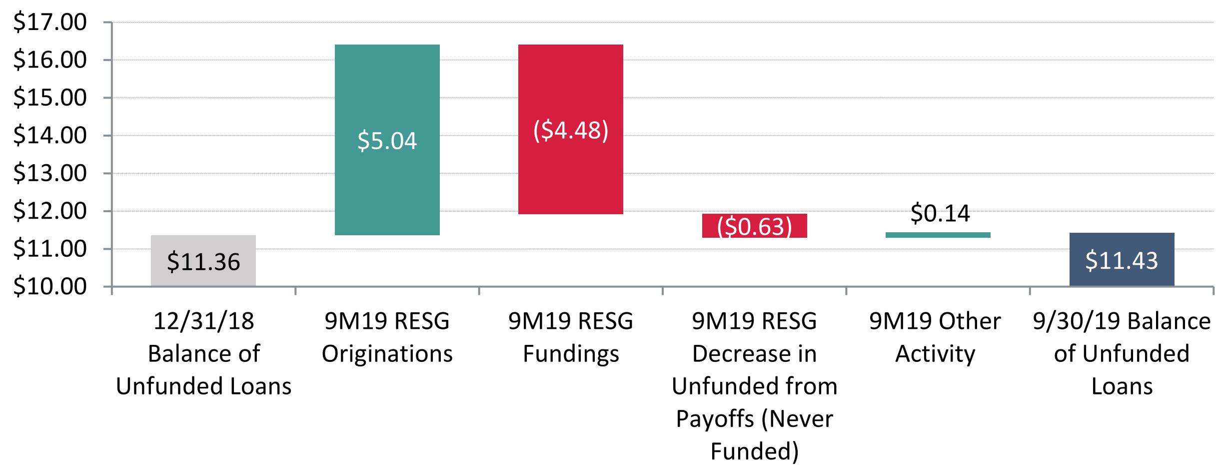


Figure 11: Activity in Unfunded Balances – 9M19 ($ billions)



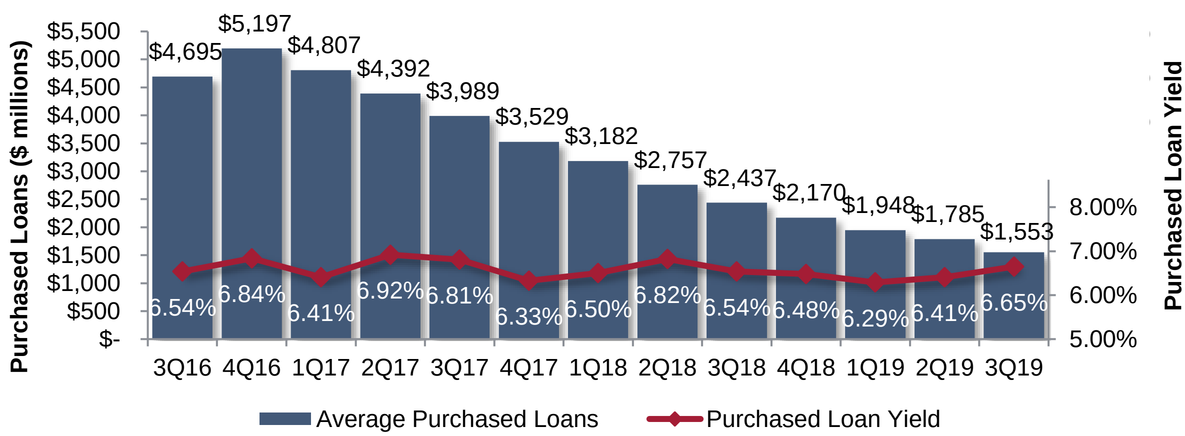
Investment Securities

Our investment securities portfolio is our second largest component of earning assets. In the last three quarters, the volume of our investment securities has decreased because we could not find sufficient securities meeting our requirements to replace securities repayments. 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.

Purchased Loans

Purchased loans, which are the remaining loans from our fifteen acquisitions, are our third largest component of earning assets. Purchased loans accounted for 7.6% of our average earning assets in the quarter just ended. During the quarter, our purchased loan portfolio decreased $0.27 billion, or 16.0% not annualized, to $1.43 billion at September 30, 2019. For the first nine months of 2019, our purchased loan portfolio decreased by $0.62 billion, or 30.2% not annualized. Purchased loan runoff will continue to be a headwind to overall earning asset growth in the fourth quarter of 2019 and in 2020. Figure 12 shows our purchased loan portfolio trends.

Figure 12: Quarterly Purchased Loan Average Balances and Yields Since Closing Two Latest Acquisitions in July 2016



Net Interest Margin

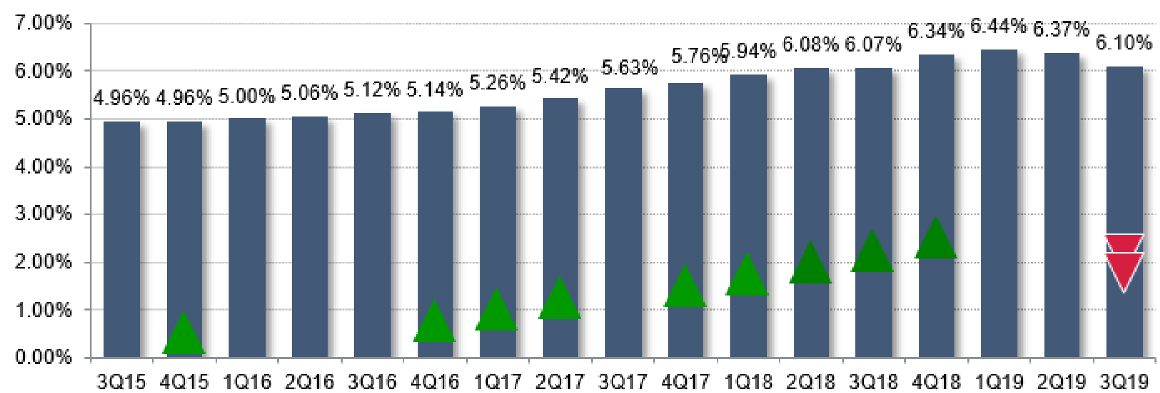
Our net interest margin was 4.26% for the quarter just ended, down 21 basis points ("bps") from the third quarter of 2018. Our net interest margin for the first nine months of 2019 was 4.41%, down 19 bps from the first nine months of 2018. The recent sharp decline in LIBOR rates, the relatively flat yield curve throughout this year, and intense competition for loans and deposits have created a challenging interest rate environment. Yet, our 4.26% net interest margin for the quarter is still well above the recent industry average.

Non-purchased Loan Yield

Our yield on non-purchased loans was 6.10% for the quarter just ended, up three bps from the third quarter of 2018. Our yield on non-purchased loans for the first nine months of 2019 increased 27 bps to 6.30% compared to 6.03% for the first nine months of 2018.

As shown in Figure 13, 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 contributed to decreases in LIBOR rates, which was a significant factor adversely affecting our non-purchased loan yields in recent quarters.

Figure 13: Non-purchased Loan Yield Trends



Δ in Core Spread From Prior Qtr.		-4 bps	-5 bps	-1 bp	+7 bps	---	+6 bps	+7 bps	+9 bps	+9 bps	+4 bps	-7 bps	-19 bps	+13 bps	-9 bps	-14 bps	-21 bps

Variable Rate Loans

At September 30, 2019, 74% of our funded balance of non-purchased loans and 41% of our funded balance of purchased loans had variable rates. If the Federal Reserve continues decreasing the Fed funds target rate in the future, we would expect our yield on loans to decrease, even though we have endeavored to reduce the potential impact of any decreases in the Fed funds target rate by placing floor rates in many of our variable rate loans. Conversely, if the Federal Reserve increases the Fed funds target rate in the future, we would expect our yield on loans to increase.

At September 30, 2019, 99% of our funded variable rate non-purchased loans and 48% of our funded variable rate purchased loans had floor rates at some level. The levels of floor rates in our variable rate loan portfolio are shown in Figure 14.

Figure 14: Variable Rate Floor Analysis

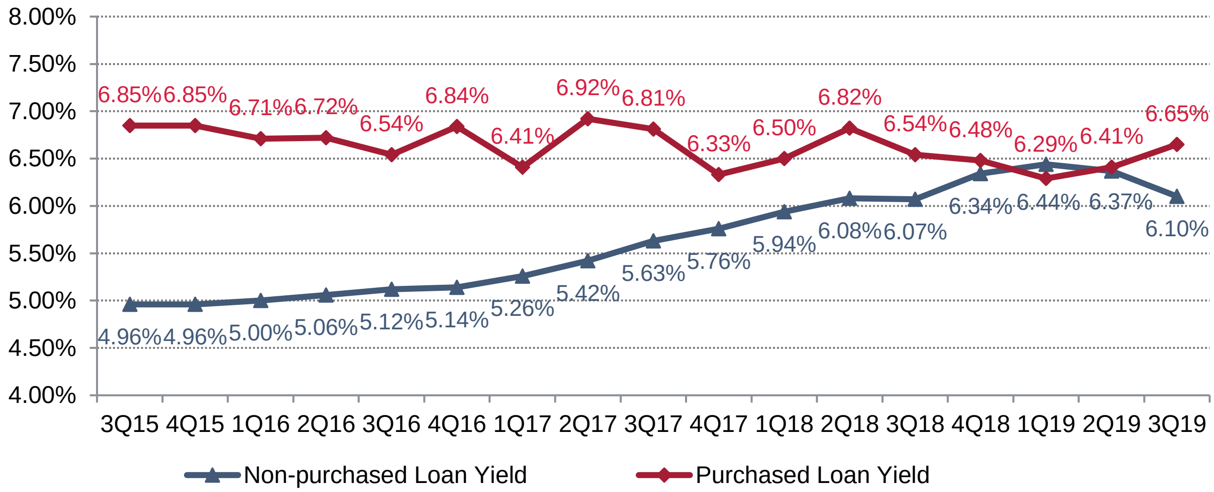
Change in Current Rate	% of Variable Rate Loans At Their Floor (as of September 30, 2019)						Total Commitment (Funded and Unfunded) as of 6/30/19
	Funded Balance			Total Commitment (Funded and Unfunded)			
	Non-purchased	Purchased	Total	Non-purchased	Purchased	Total	
Currently at Floor	21%	24%	21%	27%	22%	27%	15%
Down 25 bps	29%	26%	29%	38%	24%	38%	21%
Down 50 bps	34%	28%	34%	47%	26%	47%	30%
Down 75 bps	39%	31%	39%	51%	29%	51%	37%
Down 100 bps	46%	33%	45%	56%	31%	56%	41%
Down 125 bps	58%	35%	57%	67%	34%	66%	45%
Down 150 bps	74%	37%	73%	81%	36%	80%	56%
Down 175 bps	92%	43%	89%	93%	42%	92%	68%
Down 200 bps	96%	46%	94%	97%	45%	95%	86%
Down 225 bps	99%	47%	97%	99%	47%	98%	94%
Down 250 bps	99%	48%	97%	99%	48%	98%	97%

As shown in the last two columns of Figure 14, the percentage of variable rate loans, as measured by total funded and unfunded commitment amounts, at their floor rates increased significantly during the quarter just ended. As older variable rate loans, with floors that were set prior to or during the nine Fed funds target rate increases, are paid off and replaced with newer variable rate loans with more current floors, the percentage of variable rate loans with floor rates at or near current rates should continue to increase.

Changes in Loan Portfolio Mix Affect Net Interest Margin

Changes in the mix of our loan portfolio also affect our net interest margin. For example, as shown in Figure 15, the differential in the yield between our purchased loan portfolio and our non-purchased loan portfolio has changed over time. When interest rates were increasing, our more rate sensitive non-purchased loan portfolio benefitted with an increasing yield, which has decreased as interest rates have been declining. Our less rate sensitive purchased loan portfolio has been impacted to a lesser degree from changes in the direction of interest rates. Additionally, our loan yields include various items such as accretion of deferred loan fees and discounts, amortization of deferred loan costs and premiums, minimum interest, prepayment penalties, and other such items that vary from quarter to quarter. In the quarter just ended, the yield on our purchased loan portfolio benefitted more than in recent quarters from such items, and the yield on our non-purchased loan portfolio benefitted less than in recent quarters from such items.

Figure 15: Convergence of Non-purchased and Purchased Loan Yields



More recently, the decrease in the percentage of our higher yielding RESG non-purchased loans and the corresponding increase in the percentage of our lower yielding other categories of non-purchased loans has contributed to the pressure on our net interest margin. The mix of our non-purchased loan portfolio was not a significant factor in our net interest margin until after the Federal Reserve increased the Fed funds target rate. Since all of our RESG loans are variable rate loans and many of our other non-purchased loans have fixed rates, the yield on our RESG non-purchased loan portfolio outperformed the yield on our other non-purchased loans as the Fed funds target rate increased in recent years. This outperformance may tend to reverse if the Fed funds target rate continues to be decreased.

A variety of factors provided challenges to our net interest margin in recent quarters and may continue to do so for the foreseeable future. These factors include, among others, the sharp decrease in LIBOR, as shown in Figure 16, and other interest rate indexes; the recent flattening of the yield curve; competitive pricing of loans; competitive pricing of deposits; and changes in our mix of non-purchased loans.

As shown in Figure 17, 74.4% of our total variable rate loans were tied to 1-month LIBOR, 5.3% were tied to 3-month LIBOR and 18.1% were tied to WSJ Prime at September 30, 2019.

Figure 16: LIBOR Rates
Source: Bloomberg

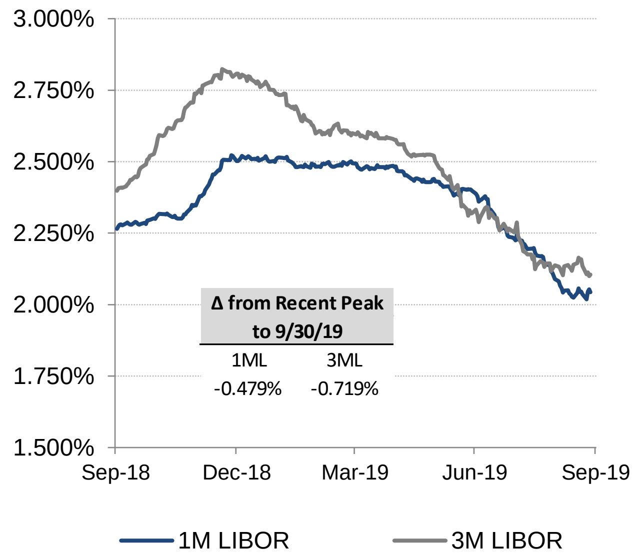


Figure 17: Summary of Funded Balance of Variable Rate Loan Indexes

% of Variable Rate Non-Purchased Loan Portfolio Tied to Index	
1-Month LIBOR	76.8%
3-Month LIBOR	5.6%
WSJ PRIME	16.5%
Other	1.1%

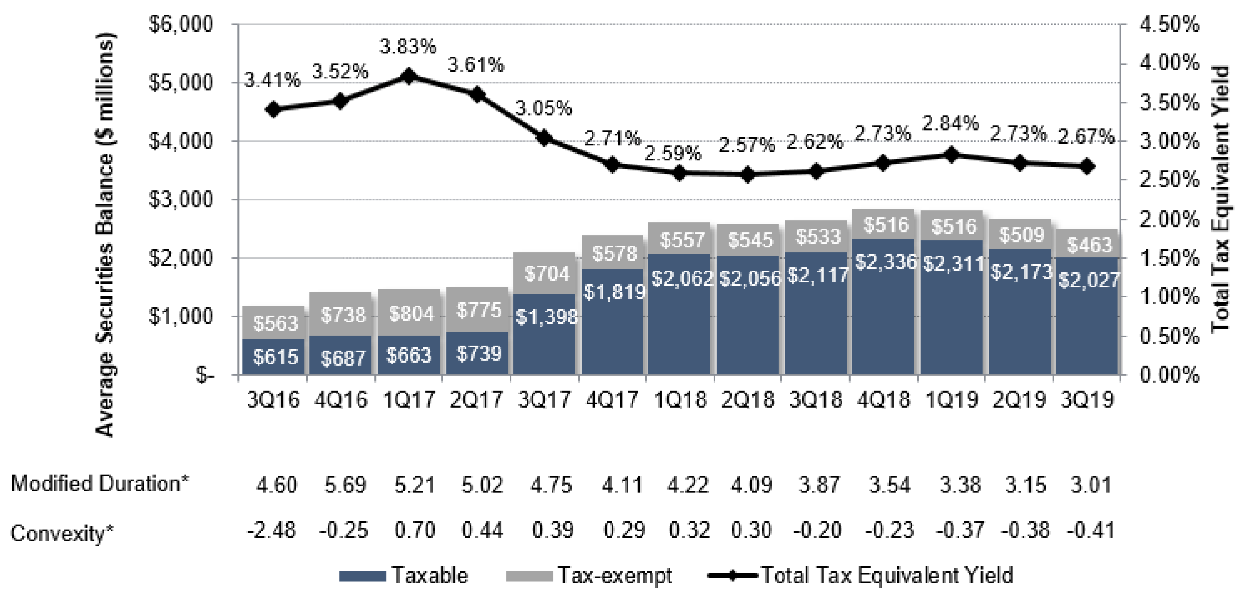
% of Variable Rate Purchased Loan Portfolio Tied to Index	
1-Month LIBOR	25.5%
3-Month LIBOR	0.0%
WSJ PRIME	49.7%
Other	24.8%

% of Variable Rate Total Loan Portfolio Tied to Index	
1-Month LIBOR	74.4%
3-Month LIBOR	5.3%
WSJ PRIME	18.1%
Other	2.2%

Investment Portfolio Yield

As shown in Figure 18, the yield on our investment portfolio was 2.67%, on a fully taxable equivalent ("FTE") basis, in the third quarter of 2019, which is an increase of five bps from 2.62% FTE in the third quarter of 2018. The yield on our investment portfolio was 2.75%, on an FTE basis, in the first nine months of 2019, which is an increase of 16 bps from 2.59% FTE in the first nine months of 2018.

Figure 18: Securities Portfolio Average Balance and FTE Yield ($ millions)



** 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. This resulted in increases in our yield on variable rate loans and newly originated loans as well as increases in our costs of interest bearing deposits and borrowings. During that 15-quarter period, we had quarters in which our core spread increased and quarters in which it decreased. During that period, our yield on non-purchased loans increased 141 bps, substantially offsetting the 145 basis point increase in our COIBD.

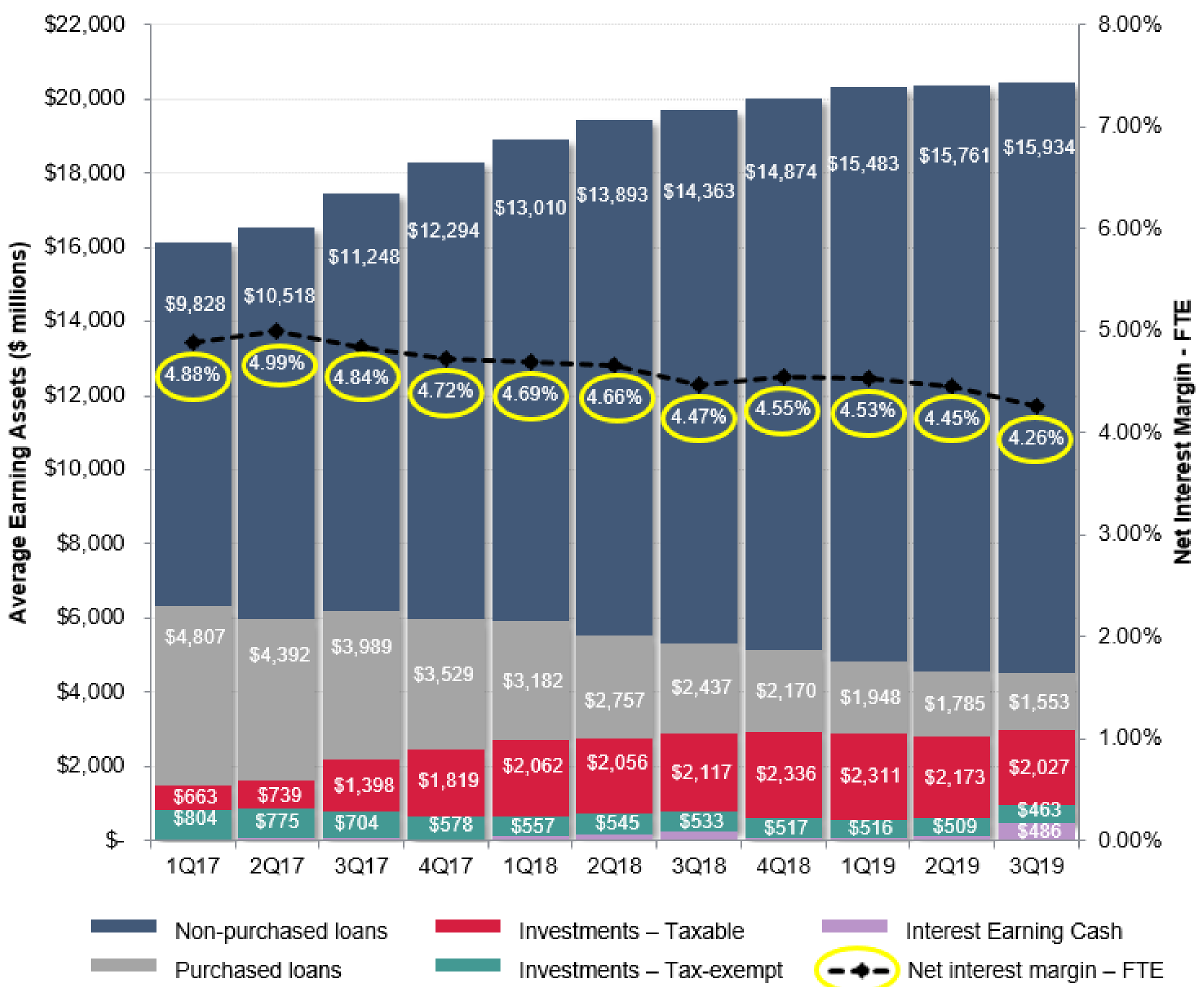
During the quarter just ended, the Federal Reserve decreased the Fed funds target rate twice, resulting in a 21 basis point decrease to our core spread. If the Federal Reserve continues decreasing the Fed funds target rate, we would expect our yield on non-purchased loans to continue decreasing; however, we would also expect our COIBD to continue decreasing. As we experienced in the quarter just ended, decreases in our COIBD will tend to lag decreases in our yield on non-purchased loans. However, in the longer term we expect cumulative decreases in our yields on non-purchased loans and our COIBD to be roughly balanced, similar to our essentially balanced results during the period that the Federal Reserve increased rates.

During the quarter just ended, our COIBD decreased six bps. We believe our COIBD will continue to decrease in the fourth quarter of 2019, even if the Federal Reserve makes no further changes to the Fed funds target rate.

Earning Asset Mix Impact on Net Interest Margin

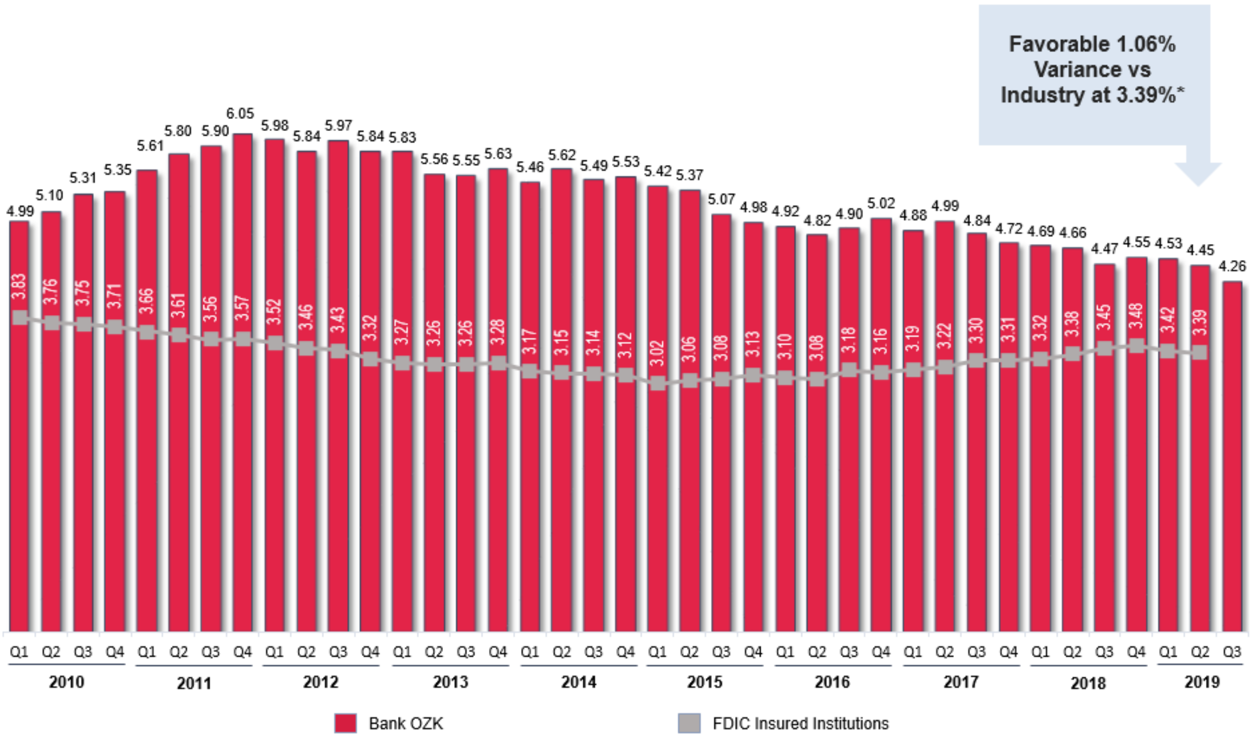
Figure 19 illustrates the dynamic nature of changes in our mix of earning assets, which have also affected our net interest margin. This includes growth in our non-purchased loans and taxable investments partially offset by decreases in our volume of purchased loans and tax-exempt investments.

Figure 19: Trends in Average Earning Assets & Net Interest Margin



We continue to perform well versus the industry on net interest margin, as shown in Figure 20.

Figure 20: Net Interest Margin (%)



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

Non-interest Income

Non-interest income for the third quarter of 2019 was $26.4 million, a 9.6% increase from $24.1 million for the third quarter of 2018. For the first nine months of 2019, non-interest income was $77.1 million, a 3.9% decrease from $80.2 million for the first nine months of 2018. As shown in Figure 21, several categories of non-interest income vary significantly from quarter-to-quarter.

Figure 21: Quarterly Trends in Non-interest Income *($ thousands)*

	For the Three Months Ended								
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Service charges on deposit accounts	$ 9,729	$ 10,058	$ 9,525	$ 9,704	$ 9,730	$ 10,585	$ 9,722	$ 10,291	$ 10,827
Mortgage lending income	1,620	1,294	492	1	24	20	-	-	-
Trust income	1,755	1,729	1,793	1,591	1,730	1,821	1,730	1,839	1,975
BOLI income	4,453	5,166	7,580	5,259	5,321	5,751	5,162	5,178	5,414
Other income from purchased loans	2,933	2,009	1,251	2,744	1,418	2,370	795	1,455	674
Loan service, maintenance and other fees	5,274	4,289	4,743	5,641	4,724	5,245	4,874	4,565	4,197
Net gains on investment securities	2,429	1,201	17	-	-	-	-	713	-
Gains (losses) on sales of other assets	1,363	1,899	1,426	844	(518)	465	284	402	189
Other	3,191	2,568	1,880	1,602	1,692	1,303	1,505	2,160	3,170
Total non-interest income	$ 32,747	$ 30,213	$ 28,707	$ 27,386	$ 24,121	$ 27,560	$ 24,072	$ 26,603	$ 26,446

Figure 22: Year-to-Date Trends in Non-interest Income – 2019 vs. 2018 *($ thousands)*

	For the Nine Months Ended		
	9/30/2018	9/30/2019	% Change
Service charges on deposit accounts	$ 28,959	$ 30,841	6.5%
Mortgage lending income	517 *	-	NM
Trust income	5,114	5,544	8.4%
BOLI income	18,160 **	15,753	-13.3%
Other income from purchased loans	5,413	2,925	-46.0%
Loan service, maintenance and other fees	15,108	13,636	-9.7%
Net gains on investment securities	17	713	NM
Gains (losses) on sales of other assets	1,753	875	-50.1%
Other	5,174	6,834	32.1%
Total non-interest income	$ 80,215	$ 77,121	-3.9%

** Decision made to exit secondary market mortgage lending business in December 2017.*

*** Non-interest income for the first nine months of 2018 included $2.7 million of tax-exempt BOLI death benefit income compared to $0.2 million in the first nine months of 2019.*

Non-interest Expense

Non-interest expense for the third quarter of 2019 was $100.9 million, a 2.0% decrease from the $102.9 million in the third quarter of 2018. For the first nine months of 2019, non-interest expense was $296.7 million, a 3.8% increase from $285.9 million for the first nine months of 2018. As we have experienced in recent quarters, we expect we will have continued increases in non-interest expense in future quarters. Figure 23 summarizes non-interest expense for the most recent nine quarters.

Figure 23: Quarterly Trends in Non-interest Expense *($ thousands)*

	For the Three Months Ended								
	9/30/2017	12/31/2017	3/31/2018	6/30/2018	9/30/2018	12/31/2018	3/31/2019	6/30/2019	9/30/2019
Salaries & employee benefits	$ 35,331	$ 38,417	$ 45,499	$ 41,665	$ 41,477	$ 41,837	$ 44,868	$ 47,558	$ 48,376
Net occupancy and equipment	13,595	13,474	14,150	13,827	14,358	14,027	14,750	14,587	14,825
Professional and outside services	10,018	10,269	8,705	9,112	9,725	8,325	8,564	8,105	9,204
Advertising and public relations	1,907	1,634	1,331	1,777	6,977	1,472	1,683	1,671	2,067
Telecommunication services	3,321	3,537	3,197	3,487	3,373	3,023	3,344	2,810	2,094
Software and data processing	2,982	2,382	3,340	3,110	3,336	3,943	4,709	4,757	5,095
Travel and meals	2,223	2,338	2,153	2,498	2,517	2,482	2,669	2,939	2,777
FDIC insurance and state assessments	4,381	3,583	3,562	3,558	3,948	3,672	3,652	3,488	2,505
Amortization of intangibles	3,145	3,145	3,145	3,145	3,145	3,144	3,145	3,012	2,907
Postage and supplies	1,852	2,063	2,195	2,218	2,517	2,214	2,103	2,058	2,040
ATM expense	1,430	1,644	1,363	1,118	1,202	544	987	1,099	1,277
Loan collection and repossession expense	1,249	949	790	503	932	1,077	984	918	317
Writedowns of foreclosed assets	1,028	994	151	460	544	1,841	562	594	354
Writedown of signage due to strategic rebranding	-	-	-	-	4,915	-	-	-	-
Other expenses	1,937	1,748	4,229	2,629	3,976	7,292	4,658	5,535	7,076
Total non-interest expense	$ 84,399	$ 86,177	$ 93,810	$ 89,107	$102,942	$ 94,893	$ 96,678	$ 99,131	$100,914
Total expenses related to strategic rebranding *	-	-	-	621	10,772	271	-	-	-
Total non-interest expenses excluding expenses related to strategic rebranding	$ 84,399	$ 86,177	$ 93,810	$ 88,486	$ 92,170	$ 94,622	$ 96,678	$ 99,131	$100,914

** 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 24: Year-to-Date Trends in Non-interest Expense – 2019 vs. 2018 *($ thousands)*

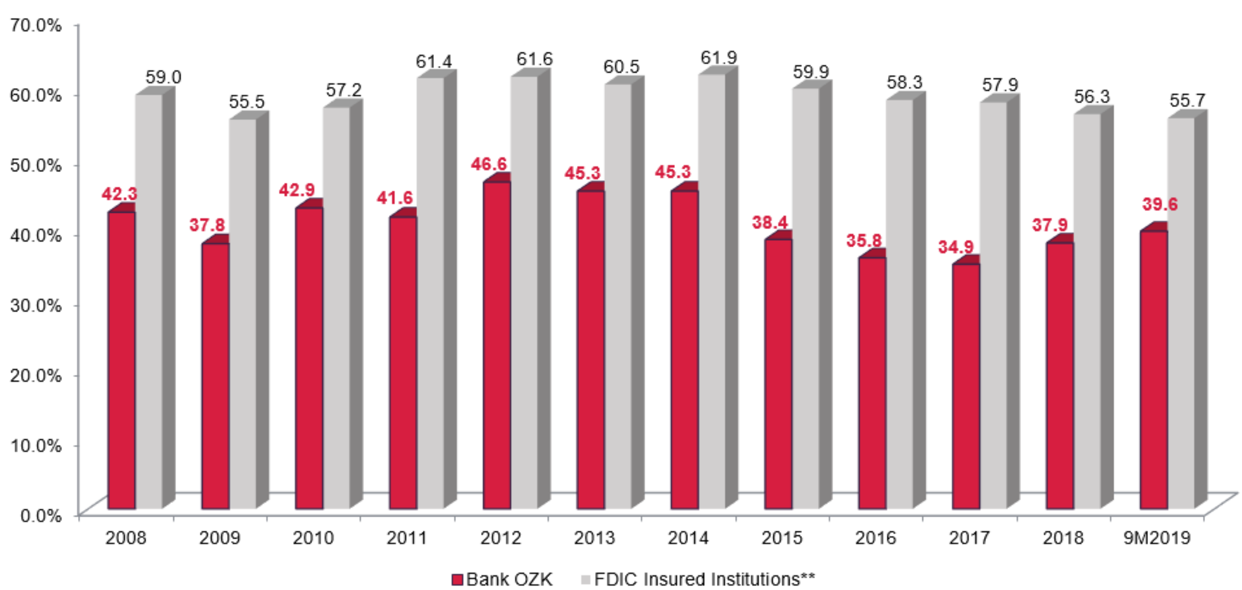
	For the Nine Months Ended		
	9/30/2018	9/30/2019	%Change
Salaries & employee benefits	$ 128,641	$ 140,801	9.5%
Net occupancy and equipment	42,335	44,163	4.3%
Professional and outside services	27,542	25,874	-6.1%
Advertising and public relations	10,084	5,421	-46.2%
Telecommunication services	10,056	8,248	-18.0%
Software and data processing	9,786	14,561	48.8%
Travel and meals	7,168	8,385	17.0%
FDIC insurance and state assessments	11,068	9,645	-12.9%
Amortization of intangibles	9,435	9,064	-3.9%
Postage and supplies	6,930	6,201	-10.5%
ATM expense	3,683	3,363	-8.7%
Loan collection and repossession expense	2,225	2,218	-0.3%
Writedowns of foreclosed assets	1,156	1,509	30.5%
Writedown of signage due to strategic rebranding	4,915	-	---
Other expenses	10,835	17,271	59.4%
Total non-interest expense	$ 285,859	$ 296,724	3.8%
Total expenses related to strategic rebranding	11,393	-	---
Total non-interest expenses excluding expenses related to strategic rebranding	$ 274,466	$ 296,724	8.1%

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, compliance, BSA/AML monitoring, training 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. We consider all these initiatives to be important in promoting positive change and preparing us for future growth. We will continue to enhance our capabilities in these important areas.

Efficiency Ratio

In the quarter just ended, our efficiency ratio was 41.0%. In the first nine months of 2019, our efficiency ratio was 39.6%, as shown in Figure 25. Our efficiency ratio has been among the top decile of the industry for 17 consecutive years.

Figure 25: Top Decile Efficiency (%) for 17 Consecutive Years*

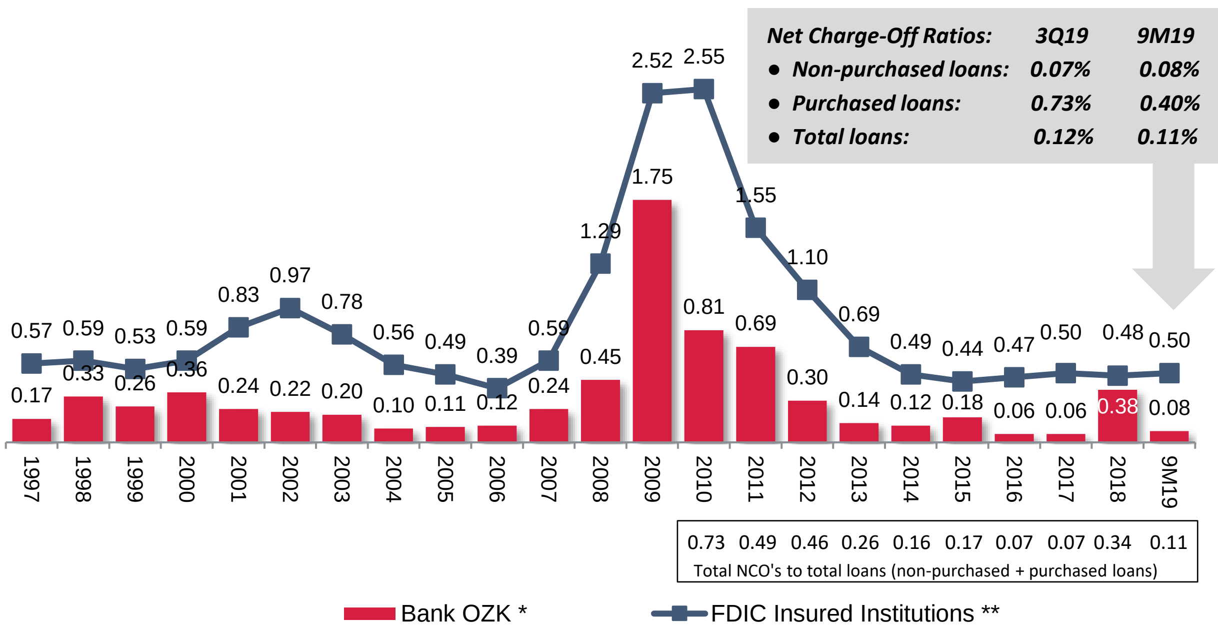


** Data from S&P Global Market Intelligence.*
*** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last update second quarter 2019.*

Asset Quality

We continue to have net charge-off ratios below industry averages, as shown in Figure 26. In our 22 years as a public company, our net charge-off ratio for non-purchased loans has beaten the industry's net charge-off ratio every year and has averaged about 35% of the industry's net charge-off ratio.

Figure 26: 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 second quarter 2019. Annualized when appropriate.*

In RESG's 16+ year history, we have incurred losses on only five credits, resulting in a weighted average annual net charge-off ratio (including OREO write-downs) for the RESG portfolio of 15 bps. You can see those details in Figure 27.

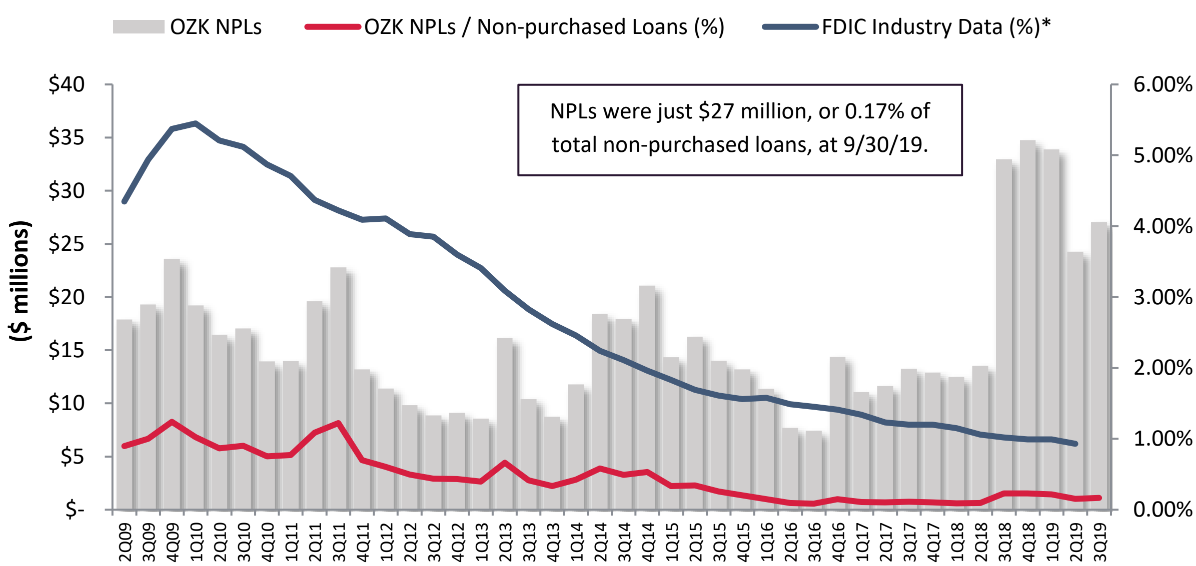
As shown in Figures 28, 29 and 30, the dollar volumes of our nonperforming non-purchased loans, nonperforming assets and past due non-purchased loans have been relatively stable, even as our total non-purchased loans and total assets have grown many-fold. Our ratios for nonperforming non-purchased loans, nonperforming assets and past due non-purchased loans have generally improved and have been consistently better than the industry's ratios.

Figure 27 - 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%
9/30/2019	9,547,746	9,420,881	-	0.00%
Total			**$ 56,768**	
			Weighted Average	**0.15%**

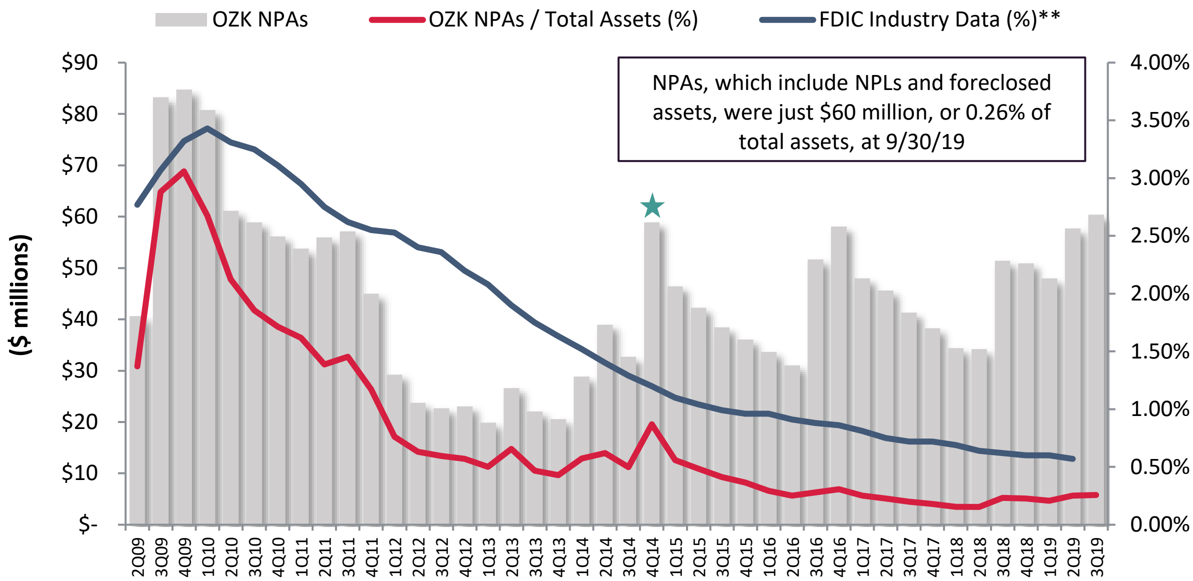
** Net charge-offs shown in this column reflect both net charge-offs and OREO write-downs.*
*** Annualized.*

Figure 28: Nonperforming Non-purchased Loans ("NPLs") ($ millions)



** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated second 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.*

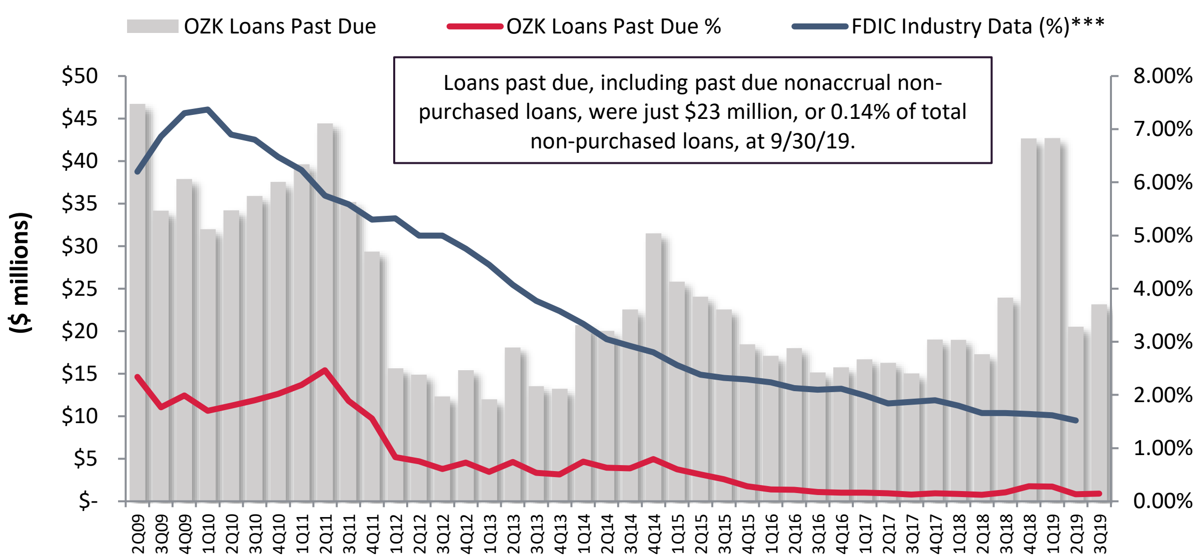
Figure 29: Nonperforming Assets (“NPAs”) ($ millions)



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

Additionally, as shown in Figure 31, our dollar volume of non-purchased loans designated as being in the "Substandard" category of our credit quality indicators has remained low, even as our capital has grown many-fold. As a result, our ratio of substandard non-purchased loans as a percentage of our total risk-based capital ("TRBC") at September 30, 2019 is near the lowest such ratio for the periods shown.

Figure 31: Substandard Non-purchased Loan Trends ($ millions)

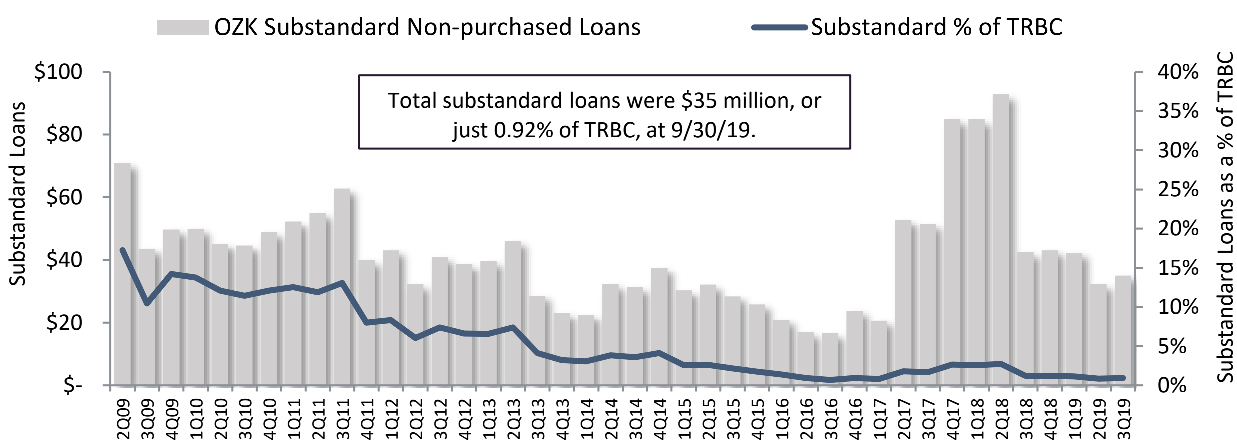
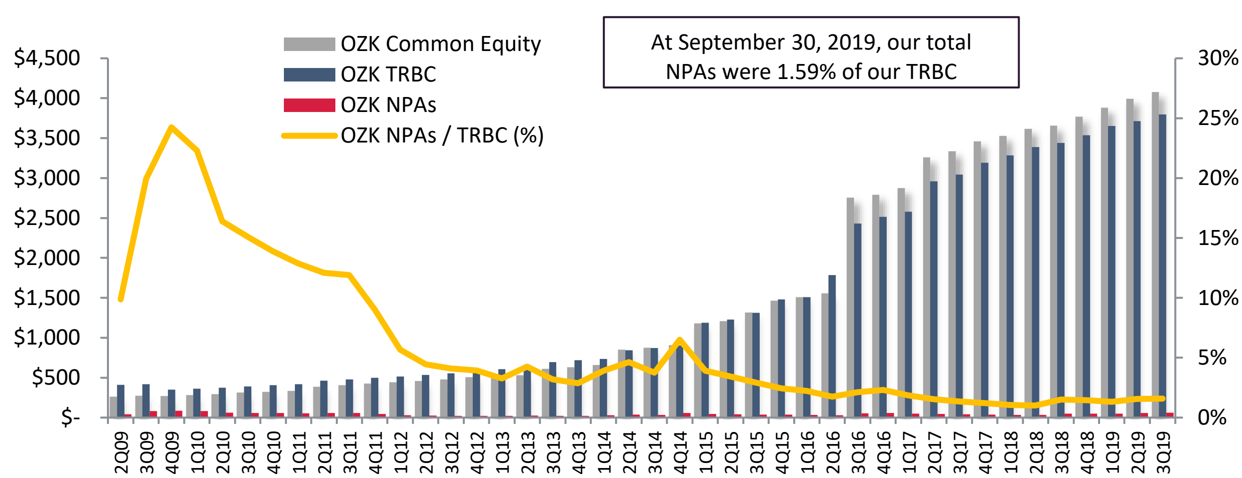


Figure 32 shows the tremendous growth in our common equity and TRBC over the last 10 years, while our volume of total nonperforming assets has generally declined to relatively nominal levels.

Figure 32: Capital vs. NPAs – ($ millions)



We expect our asset quality to continue our long tradition of being better than industry averages.

Loan Portfolio Diversification & Leverage

In recent years, we have discussed the importance of achieving greater contributions to growth from our loan teams other than RESG. Figure 33 reflects the mix in our loan growth in the quarter just ended. In 2017 and 2018, these other loan teams contributed 54% and 61%, respectively, of our non-purchased loan growth, and during the first nine months of 2019 these other loan teams contributed 62% of our non-purchased loan growth, as illustrated in Figure 34.

Figure 33: Non-purchased Loan Growth – 3Q19 ($ millions)

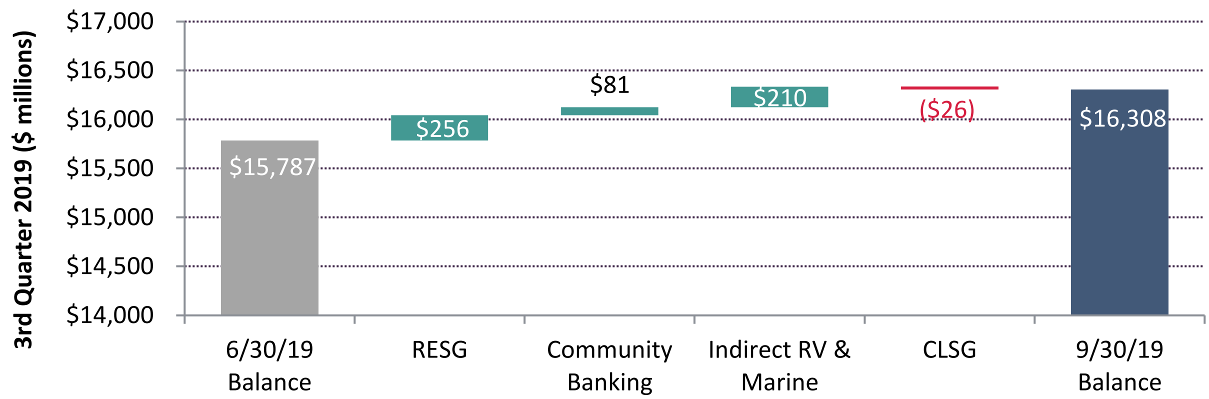
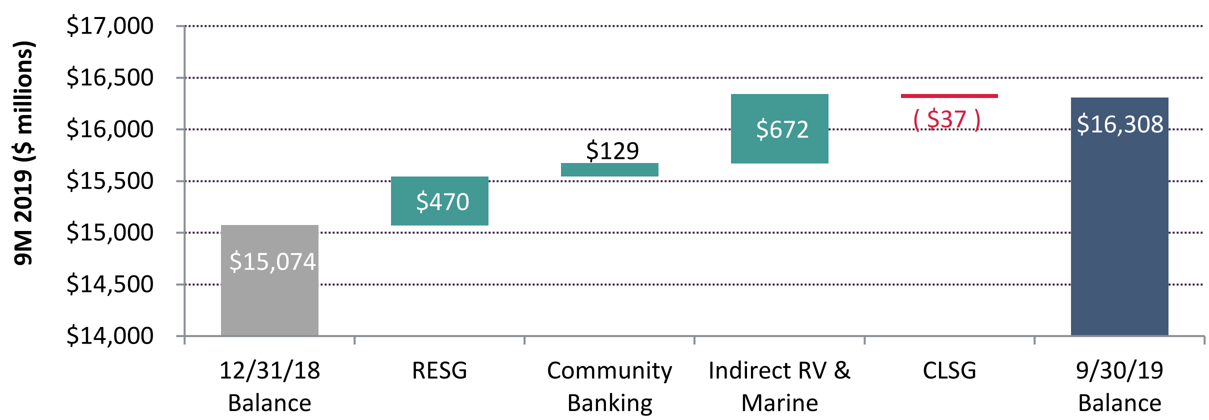
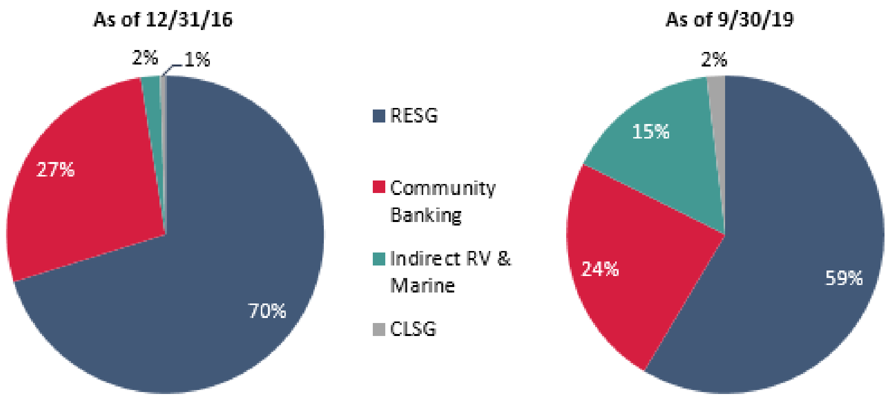


Figure 34: Non-purchased Loan Growth – 9M19 ($ millions)



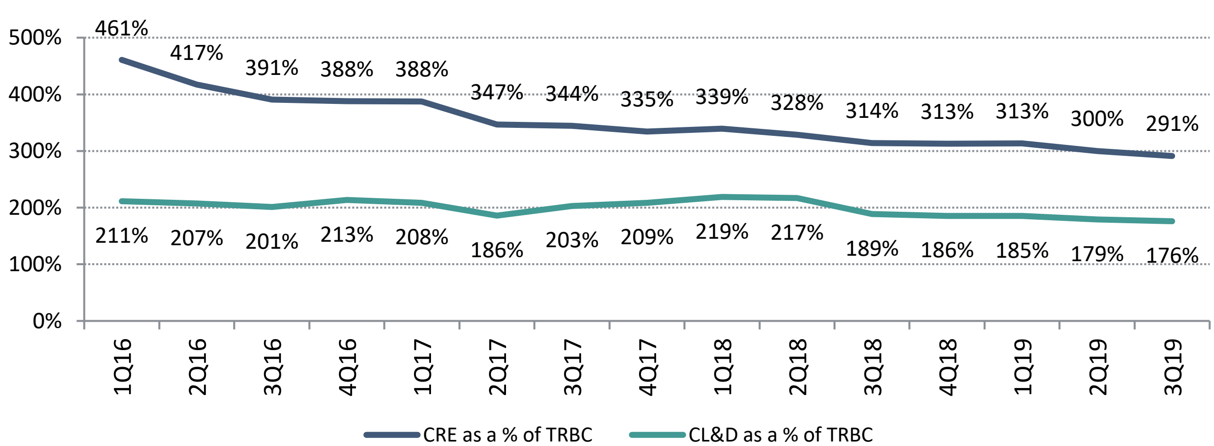
As shown in Figure 35, our more diversified growth in recent years has resulted in our RESG portfolio accounting for 59% of the funded balance of our non-purchased loans at September 30, 2019 compared to 70% at December 31, 2016.

Figure 35: Non-purchased Loan Portfolio Mix Shift



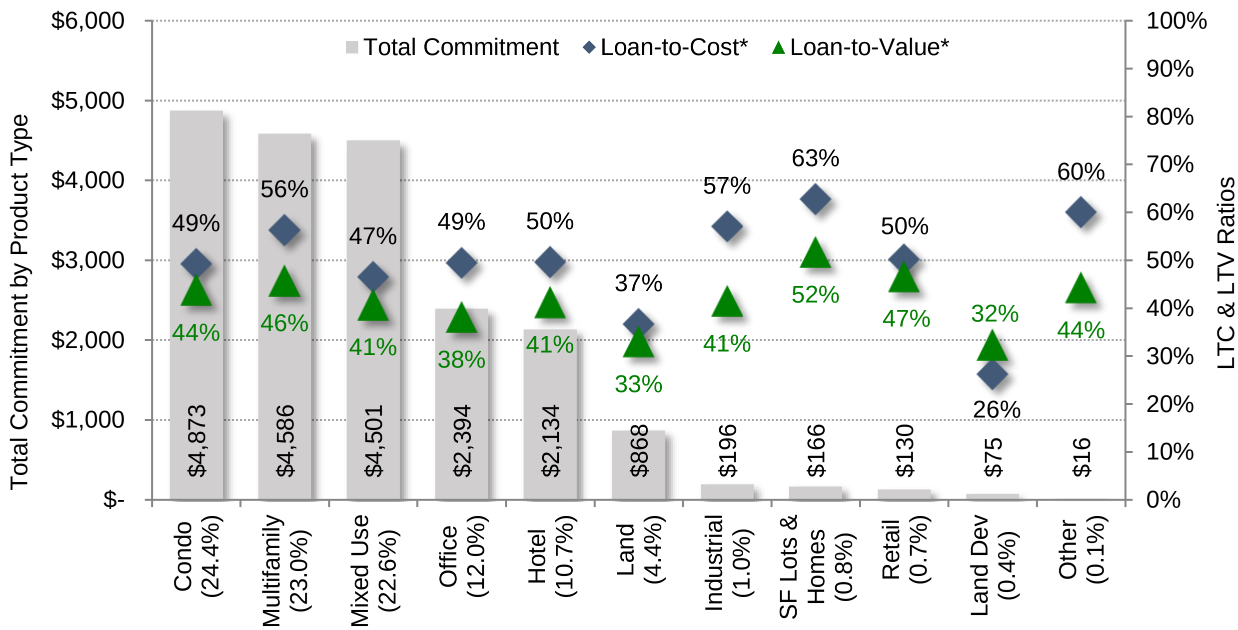
We expect this trend toward greater portfolio diversification to continue in most quarters. This trend, along with our significant growth in our TRBC, has contributed to a generally declining trend in our total commercial real estate ("CRE") and construction, land development and other land ("CL&D") concentrations, as shown in Figure 36. Further growth in our non-CRE lending, along with growth in our TRBC, may continue to reduce our CRE and CL&D concentration ratios. To be clear, we are not reducing our focus on CRE and CL&D lending, and we expect the dollar volume of these categories of loans to continue to grow in most quarters, even if they decline as a percentage of our total non-purchased loans and as a percentage of TRBC.

Figure 36: Declining Regulatory CRE and CL&D Concentration Ratios



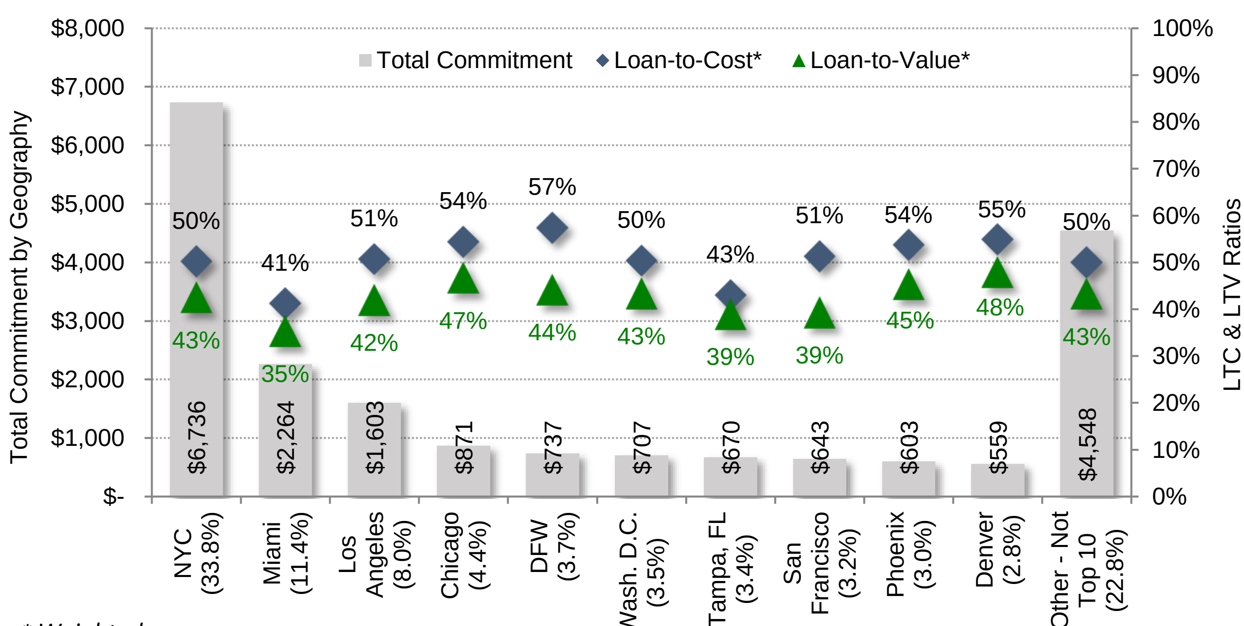
Even within the RESG portfolio, we benefit from the substantial diversification by both product type and geography, as well as low loan-to-cost ("LTC") and loan-to-value ("LTV") ratios, all as shown in Figures 37 and 38.

Figure 37: RESG Portfolio Diversity by Product Type (As of September 30, 2019) ($ millions)
(LTC and LTV ratios assume all loans are fully funded)



** Weighted average*

Figure 38: RESG Portfolio Diversity by Geography (As of September 30, 2019) ($ millions)
(LTC and LTV ratios assume all loans are fully funded)



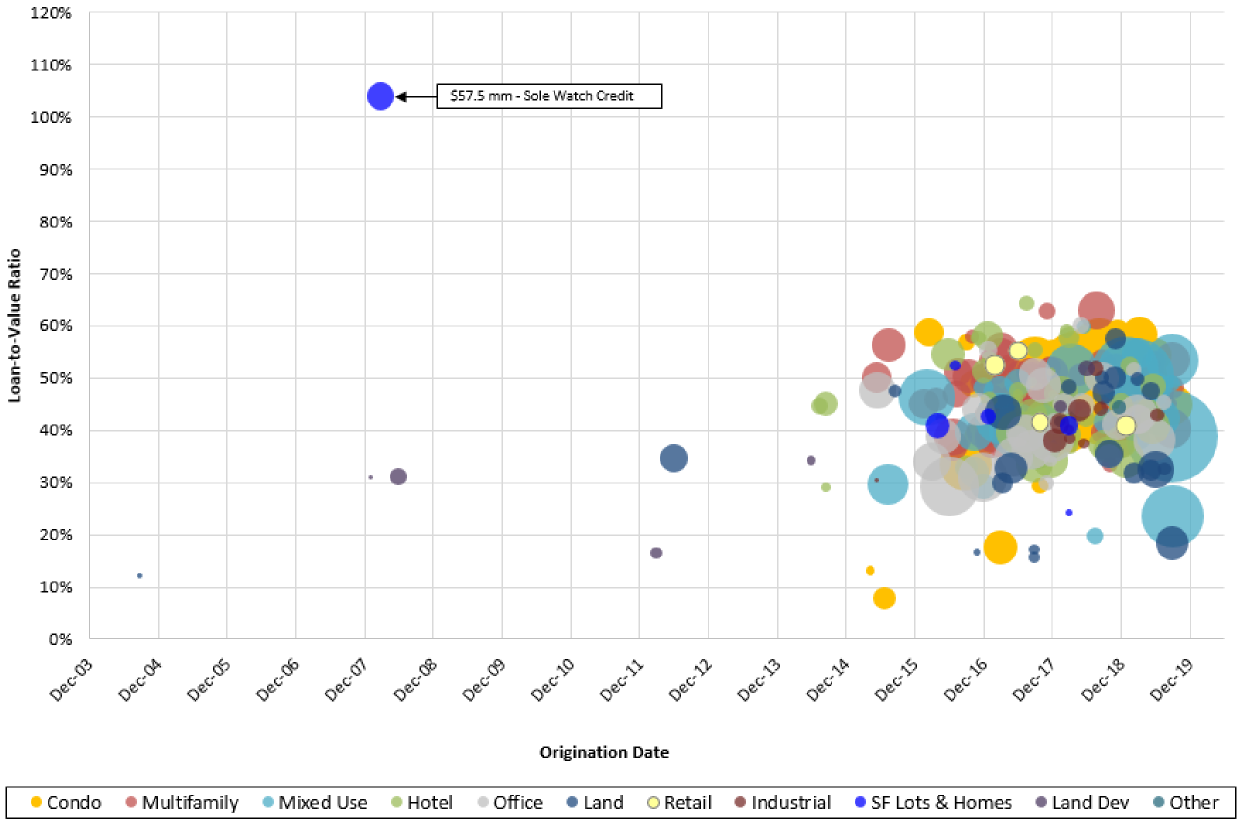
** Weighted average*

Assuming full funding of every RESG loan, as of September 30, 2019, the weighted average LTC for the RESG portfolio was a conservative 49.3%, and the weighted average LTV was even lower at just 41.9%. Other than the one watch credit specifically referenced below in Figure 39, 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 39.

Figure 39: RESG Portfolio by LTV & Origination Date (As of September 30, 2019)

Bubble Size Reflects Total Funded and Unfunded Commitment Amount

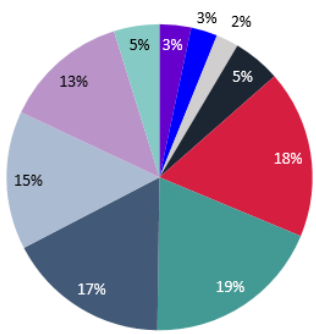
LTV Ratios Assume All Loans Are Fully Funded

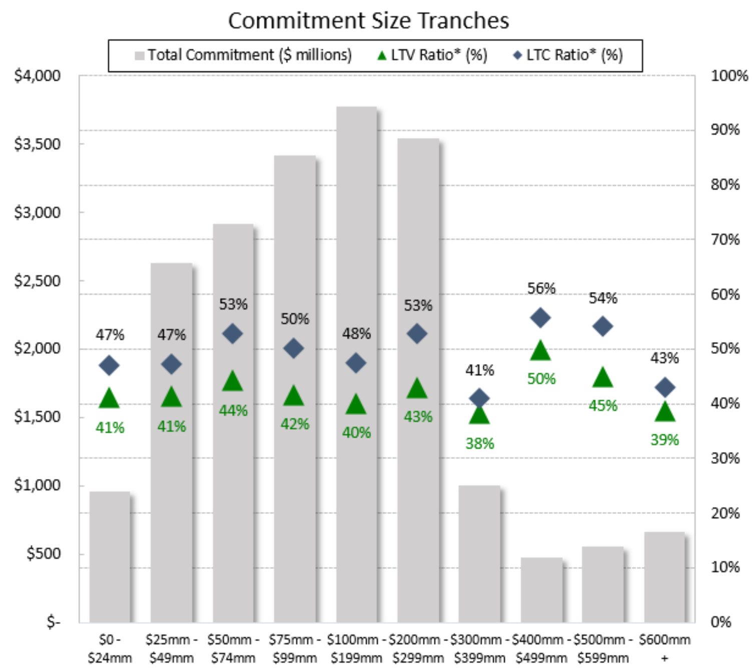


The RESG portfolio includes loans of many different sizes, and historically approximately 85%, on average, of our total commitments are actually funded before the loan is repaid. The stratification of the RESG portfolio by commitment size is reflected in Figure 40.

Figure 40: RESG Portfolio Stratification by Loan Size - Total Commitment (As of September 30, 2019) ($ millions)

Tranche	No. of Loans		Total Commitment
$600mm +	1	$	664
$500mm - $599mm	1	$	558
$400mm - $499mm	1	$	475
$300mm - $399mm	3	$	1,000
$200mm - $299mm	15	$	3,540
$100mm - $199mm	31	$	3,778
$75mm - $99mm	39	$	3,419
$50mm - $74mm	48	$	2,914
$25mm - $49mm	72	$	2,631
$0 - $24mm	68	$	961
Total	**279**	**$**	**19,940**



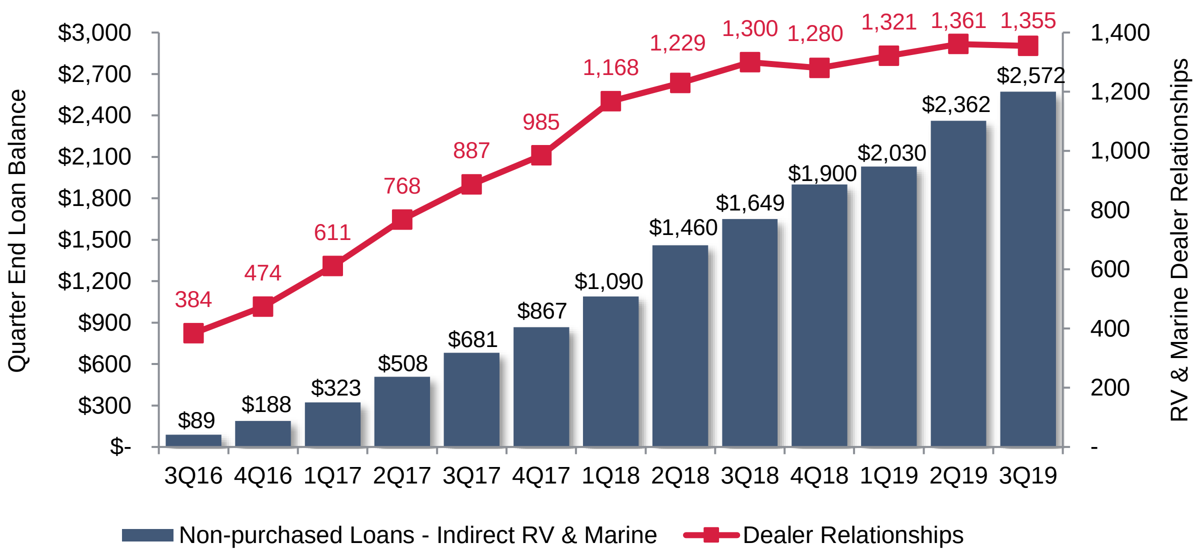


** Assumes all loans are fully funded; calculation based on total commitment by tranche as a % of total cost and total appraised value of loans within each tranche.*

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, charter schools, 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. We believe that we are in a good position to achieve more growth through these channels. Our portfolio diversification is enhanced by the wide variety of products and geographic diversity within our Community Banking businesses.

Our Indirect RV & Marine lending team operates another nationwide business that has become an important contributor to our non-real estate loan growth. It was the largest contributor to our loan growth in 2018 and in the first nine months of 2019. The nucleus of this team joined us in July 2016 as part of an acquisition. The management of this team, having an average of 26 years of experience lending to the RV and marine industries, utilizes detailed management reporting and data analytics to support a very disciplined operating platform. We focus primarily on super-prime and high-prime borrowers. The typical borrower in this portfolio is a homeowner with proven big-ticket credit experience and an average FICO score at origination of approximately 790. As of September 30, 2019, the non-purchased indirect portfolio had an average loan size of approximately $95,000 and a 30+ day delinquency ratio of nine bps. For both the third quarter and first nine months of 2019, the annualized net charge-off ratio for the non-purchased indirect portfolio was 13 bps. Figure 41 provides details regarding this portfolio.

Figure 41: Growth in RV & Marine Dealers and Outstanding Non-purchased Loan Balances ($ millions)

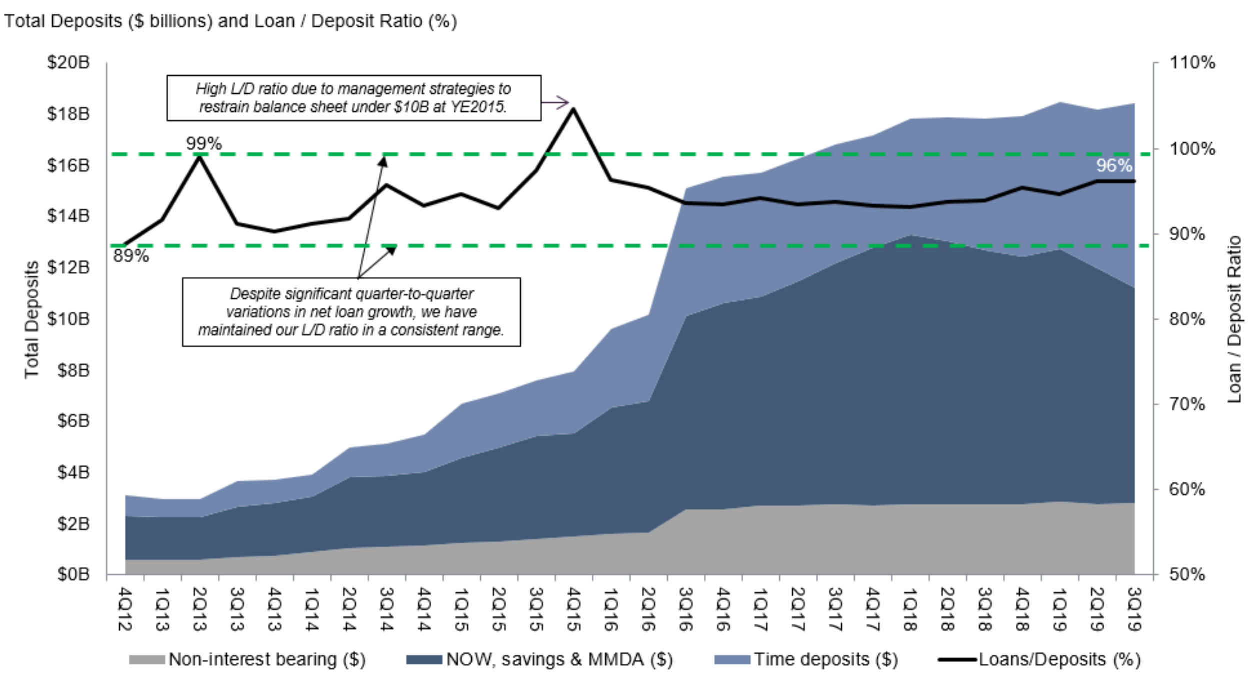


Liquidity

We believe that we have significant capacity for future deposit growth in our existing branch network of over 240 deposit offices in eight states. We have successfully increased our overall deposits as needed to fund our earning asset growth. As Figure 42 illustrates, we have effectively maintained our loan-to-deposit ratio and deposit mix, even in the midst of substantial balance sheet growth.

During the quarter just ended, our loan-to-deposit ratio was 96%, within our historical range of 89% to 99%. Whether we have robust loan growth or minimal loan growth in any particular quarter or year, we believe we have the tools, capacity and flexibility to maintain our loan-to-deposit ratio within this historical range. Figure 42 shows our consistent maintenance of our loan-to-deposit ratio within that range over the last seven years, even as our total assets grew 479% from $4.0 billion at December 31, 2012 to $23.4 billion at September 30, 2019.

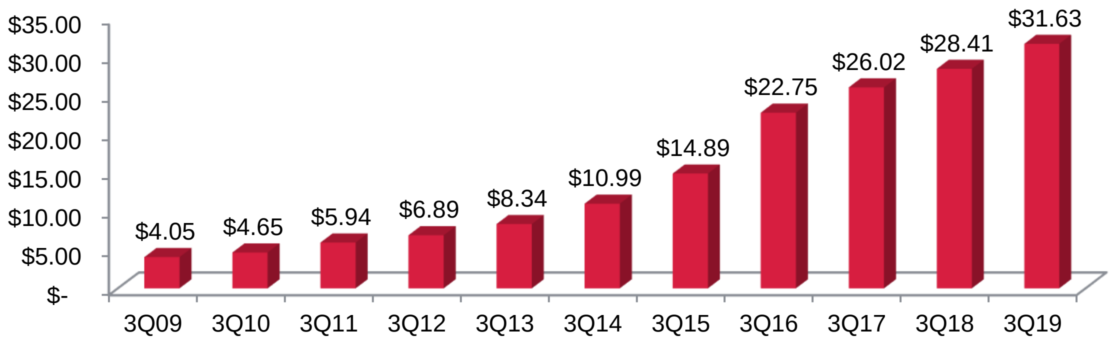
Figure 42: Maintaining a Consistent Loan / Deposit Ratio While Achieving Substantial Growth



Capital and Dividends

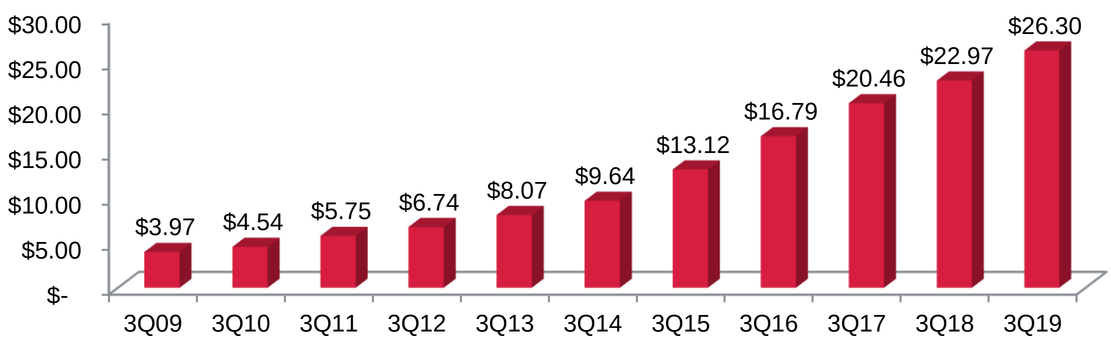
During the quarter just ended, our book value per common share increased to $31.63, as shown in Figure 43.

Figure 43: Book Value per Share (Period End)



During the quarter just ended, our tangible book value per common share increased to $26.30, as shown in Figure 44. Over the last 10 years, we have increased tangible book value per common share by a cumulative 562%, resulting in a compound annual growth rate of 20.8%.

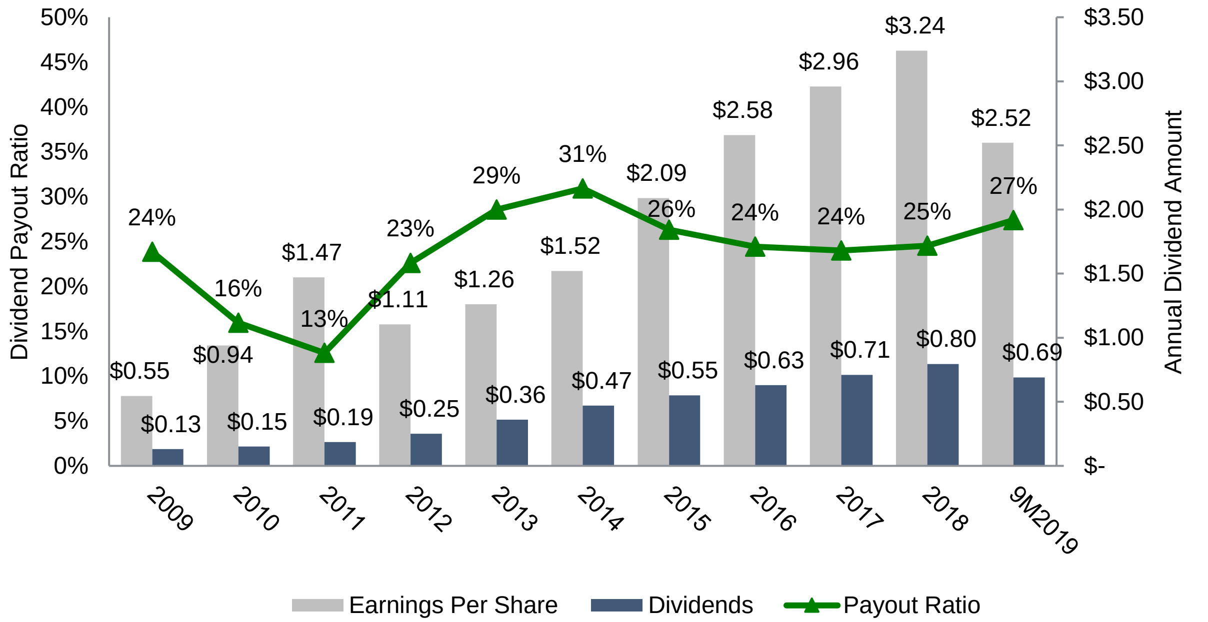
Figure 44: Tangible Book Value per Share (Period End) [3]



[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.

We have increased our cash dividend in each of the most recent 37 quarters and every year since going public in 1997. In most years, we have had a dividend payout ratio in the mid-20's percentage range as shown in Figure 45.

Figure 45: Historic Dividend Payout Ratio[4] (Split-adjusted)



As shown in Figure 46, our strong earnings and earnings retention rate, among other factors, have collectively contributed to meaningful increases in our already strong risk-based capital ratios.

Figure 46: Recent Trends in Regulatory Capital

	12/31/2017	12/31/2018	Estimated 9/30/2019 [5]
CET 1 Ratio	11.06%	12.56%	13.30%
Tier 1 Ratio	11.06%	12.56%	13.30%
Total RBC Ratio	12.81%	14.37%	15.10%
Tier 1 Leverage	13.83%	14.25%	15.10%

[4] 2017 Diluted EPS and payout ratio exclude the one-time $0.39 positive impact to EPS as a result of the Tax Cuts and Jobs Act ("2017 Tax Benefit"). See the schedule at the end of this presentation for the calculation of diluted EPS, as adjusted, for the 2017 Tax Benefit.

[5] Ratios as of September 30, 2019 are preliminary estimates and are subject to revision upon filing of our FFIEC 041 Call Report.

Capital Stress Testing Results

The Economic Growth, Regulatory Relief, and Consumer Protection Act passed in May 2018, in tandem with related regulatory action, eliminated our Dodd-Frank Act Stress Test requirements. Notwithstanding, we continue to conduct internal stress tests. We recently completed our capital stress tests utilizing seven different economic scenarios, including the three stress testing scenarios released by the Federal Reserve earlier this year, three adverse Moody's scenarios, and an adverse idiosyncratic scenario unique to our Bank. Despite the very diverse and adverse assumptions used in these scenarios, the results of each stress test reflected that we would maintain well-capitalized status for all capital ratios, maintain profitability and continue the payment of our quarterly dividend in each nine-quarter stress test time horizon.

Share Repurchase Authorization

Over the past year, our management team and our Board of Directors have given significant consideration to the authorization of a share repurchase program. We believe strongly in our business model and the long-term growth potential of our Bank. To date, we have concluded that the potential long-term benefits from continuing to grow our capital base outweigh the short-term benefits of a share repurchase program. Our management and our Board of Directors will continue to monitor our capital position with a keen focus on maximizing long-term shareholder value.

Current Expected Credit Loss ("CECL")

In preparation for the adoption of CECL effective January 1, 2020, we are continuing the implementation of various CECL models. We are currently evaluating the results from our initial parallel runs, which utilized June 30, 2019 data. Based on those parallel runs, we expect our allowance for loan losses ("ALL") to increase in the range of 30% to 60% upon the adoption of CECL. In addition, under CECL we will be required to establish a reserve for potential losses on our unfunded commitments, which reserve will be presented as a liability on our balance sheet separate from our ALL. This liability for potential losses on unfunded commitments will be in addition to the increase in our ALL mentioned above, and is currently estimated to initially be in the range of $50 million to $80 million. Such estimates are provided to enhance investors' understanding of the potential effects of CECL to our Bank, and are based on our preliminary analyses, current expectations and forecasted economic conditions. These preliminary estimates are contingent upon continued testing and refinement of models, methodologies and judgments. The extent of the impact of the adoption of CECL at the effective date will depend on the size, mix, and quality of our loan portfolio, and economic conditions and forecasts at adoption, as well as any refinements to our models, methodology and other assumptions. We expect to give updated estimates of these ranges with the filing of our

Form 10-Q in early November. We will continue to process additional parallel runs through our CECL models prior to year-end.

Effective Tax Rate

Our effective tax rate during the quarter just ended was 23.9% and for the first nine months of 2019 was 24.1%. We expect that our effective tax rate for the fourth quarter and the full year of 2019 will be between 24% and 26%.

Final Thoughts

Our strong credit culture and consistent discipline have been important ingredients in our long term success, and we are not wavering from those principles in today's challenging competitive and interest rate environment. We are very pleased that we continue to deliver financial metrics among the best in the industry. We will remain disciplined and focused on delivering long-term value for our shareholders. Our team of industry and technology professionals is well-positioned to lead the Bank into the future, and we continue to strive to make positive changes and enhancements to our capabilities. We believe our competitive advantages will allow us to capitalize on opportunities throughout the remainder of 2019 and beyond.

Non-GAAP Reconciliations

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

Unaudited (Dollars in Thousands)

	For the Year Ended December 31,							
	2008	2009	2010	2011	2012	2013	2014	2015
Net Income Available To Common Stockholders	$ 34,474	$ 36,826	$ 64,001	$ 101,321	$ 77,044	$ 91,237	$ 118,606	$ 182,253
Average Common Stockholders' Equity Before Noncontrolling Interest	$ 213,271	$ 267,768	$ 296,035	$ 374,664	$ 458,595	$ 560,351	$ 786,430	$ 1,217,475
Less Average Intangible Assets:								
Goodwill	(5,231)	(5,243)	(5,243)	(5,243)	(5,243)	(5,243)	(51,793)	(118,013)
Core deposit and other intangibles, net of accumulated amortization	(515)	(368)	(1,621)	(5,932)	(5,989)	(9,661)	(21,651)	(28,660)
Total Average Intangibles	(5,746)	(5,611)	(6,864)	(11,175)	(11,232)	(14,904)	(73,444)	(146,673)
Average Tangible Common Stockholders' Equity	$ 207,525	$ 262,157	$ 289,171	$ 363,489	$ 447,363	$ 545,447	$ 712,986	$ 1,070,802
Return On Average Common Stockholders' Equity	16.16%	13.75%	21.62%	27.04%	16.80%	16.28%	15.08%	14.97%
Return On Average Tangible Common Stockholders' Equity	16.61%	14.05%	22.13%	27.87%	17.22%	16.73%	16.63%	17.02%

	For the Year Ended December 31,			Three Months Ended *		Nine Months Ended *	
	2016	2017	2018	9/30/2018	9/30/2019	9/30/2018	9/30/2019
Net Income Available To Common Stockholders	$ 269,979	$ 421,891	$ 417,106	$ 74,180	$ 103,891	$ 302,075	$ 325,100
Average Common Stockholders' Equity Before Noncontrolling Interest	$ 2,068,328	$ 3,127,576	$ 3,598,628	$ 3,648,398	$ 4,032,066	$ 3,567,148	$ 3,925,321
Less Average Intangible Assets:							
Goodwill	(363,324)	(660,632)	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(43,623)	(54,702)	(42,315)	(40,743)	(28,275)	(43,886)	(31,290)
Total Average Intangibles	(406,947)	(715,334)	(703,104)	(701,532)	(689,064)	(704,675)	(692,079)
Average Tangible Common Stockholders' Equity	$ 1,661,381	$ 2,412,242	$ 2,895,524	$ 2,946,866	$ 3,343,002	$ 2,862,473	$ 3,233,242
Return On Average Common Stockholders' Equity	13.05%	13.49%	11.59%	8.07%	10.22%	11.32%	11.07%
Return On Average Tangible Common Stockholders' Equity	16.25%	17.49%	14.41%	9.99%	12.33%	14.11%	13.44%

* 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 September 30,					
	2009	2010	2011	2012	2013	2014
Total common stockholders' equity before noncontrolling interest	$ 273,658	$ 316,072	$ 406,945	$ 477,851	$ 612,338	$ 875,578
Less intangible assets:						
Goodwill	(5,243)	(5,243)	(5,243)	(5,243)	(5,243)	(78,669)
Core deposit and other intangibles, net of accumulated amortization	(338)	(2,293)	(7,473)	(5,437)	(14,796)	(28,439)
Total intangibles	(5,581)	(7,536)	(12,716)	(10,680)	(20,039)	(107,108)
Total tangible common stockholders' equity	$ 268,077	$ 308,536	$ 394,229	$ 467,171	$ 592,299	$ 768,470
Common shares outstanding (thousands)	67,540	67,960	68,554	69,330	73,404	79,705
Book value per common share	$ 4.05	$ 4.65	$ 5.94	$ 6.89	$ 8.34	$ 10.99
Tangible book value per common share	$ 3.97	$ 4.54	$ 5.75	$ 6.74	$ 8.07	$ 9.64

	As of September 30,				
	2015	2016	2017	2018	2019
Total common stockholders' equity before noncontrolling interest	$ 1,314,517	$ 2,756,346	$ 3,334,740	$ 3,653,596	$ 4,078,324
Less intangible assets:					
Goodwill	(128,132)	(657,806)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(28,624)	(64,347)	(51,396)	(38,817)	(26,608)
Total intangibles	(156,756)	(722,153)	(712,185)	(699,606)	(687,397)
Total tangible common stockholders' equity	$ 1,157,761	$ 2,034,193	$ 2,622,555	$ 2,953,990	$ 3,390,927
Common shares outstanding (thousands)	88,265	121,134	128,174	128,609	128,946
Book value per common share	$ 14.89	$ 22.75	$ 26.02	$ 28.41	$ 31.63
Tangible book value per common share	$ 13.12	$ 16.79	$ 20.46	$ 22.97	$ 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.

Calculation of Diluted Earnings per Share

Unaudited (Dollars in Thousands, Except per Share)

Diluted Earnings Per Share, as Adjusted

For the Year Ended December 31, 2017

Net Income Available to Common Stockholders	$ 421,891
Less: 2017 Tax Benefit	(49,812)
Adjusted Net Income	$ 372,079
Weighted-average diluted shares outstanding (in thousands)	125,809
Diluted Earnings Per Share	$ 3.35
Diluted Earnings Per Share, As Adjusted	$ 2.96