UNITED STATES
FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 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): **May 7, 2021**

BANK OZK
(Exact name of registrant as specified in its charter)

Arkansas	**110**	**71-0130170**
(State or other jurisdiction of incorporation)	(FDIC Certificate Number)	(IRS Employer Identification No.)

18000 Cantrell Road, Little Rock, Arkansas	**72223**
(Address of principal executive offices)	(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 7.01 Regulation FD Disclosure

Bank OZK (the "Company") has updated its Investor Presentation to reflect First Quarter 2021 financial information and other data. A copy of the Company's Investor Presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, 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 Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

The information contained in this presentation is summary information that is intended to be considered in the context of the Company's filings with the Federal Deposit Insurance Corporation ("FDIC") and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as its management believes is warranted. Any such updating may be made through the filing of other reports or documents with the FDIC, through press releases, or through other public disclosure, including disclosure on the Company's website.

Cautionary Statements Regarding Forward-Looking Information

This Current Report on Form 8-K and certain other communications by the Company contain statements that constitute "forward-looking statements" within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. Such statements are based on currently available information and are subject to various risks and uncertainties that could cause actual results to differ materially from the Company's present expectations. Undue reliance should not be placed on such forward-looking statements, as such statements speak only as of the date on which they are made and the Company undertakes no obligation to update such statements. Additional information regarding these and other risks is contained in the Company's filings with the FDIC.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*. The following exhibit is being furnished to this Current Report on Form 8-K:

99.1 Bank OZK Investor Presentation (May 2021)

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: May 7, 2021	By: /s/ Greg McKinney
	Name: Greg McKinney
	Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Document Description
99.1	Bank OZK Investor Presentation (May 2021)

Exhibit 99.1

Bank OZK

Nasdaq: OZK | May 2021

Forward-Looking Information

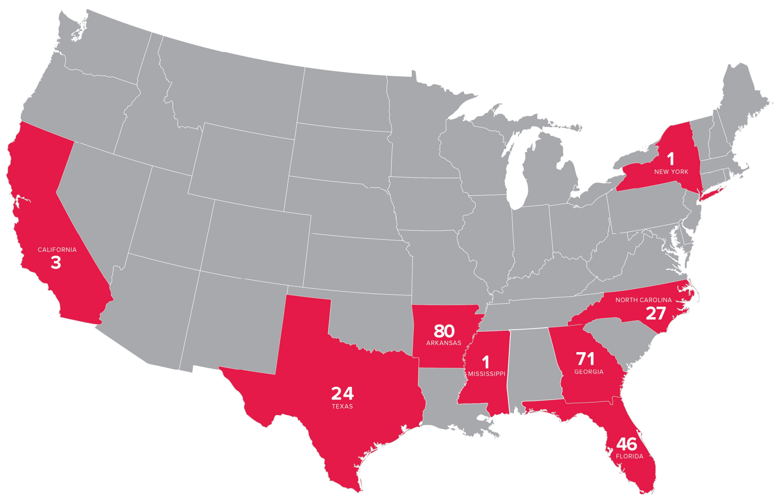
This presentation and other communications by Bank OZK (the “Bank”) include certain “forward-looking statements” regarding the Bank’s plans, expectations, thoughts, beliefs, estimates, goals and outlook for the future that are intended to be covered by the Private Securities Litigation Reform Act of 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, selling 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 the London Interbank Offered Rate (“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 actions in response to the coronavirus (“COVID-19”) pandemic such as the Coronavirus Aid, Relief and Economic Security Act, the Consolidated Appropriations Act of 2021, the American Rescue Plan Act of 2021, and any similar or related laws, rules and regulations; changes in U.S. government monetary and fiscal policy, including changes that result from the recent U.S. elections; 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, 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 COVID-19 pandemic, including the duration of the pandemic and actions taken to contain or treat COVID-19, on the Bank, the Bank’s customers, the Bank’s staff, the global economy and financial markets; national, international or political instability; impairment of our goodwill or other intangible assets; adoption of new accounting standards, 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, 2020 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.

Bank OZK (Nasdaq: OZK) – At a Glance

Financial Highlights*

▪ Total assets	$27.3 billion
▪ Total loans	$18.7 billion
▪ Total deposits	$21.3 billion
▪ Total equity	$ 4.4 billion
▪ 3M21 Net Interest Margin	3.86%
▪ 3M21 Efficiency Ratio	39.6%
▪ 3M21 Net Charge-off Ratio	0.07%

253 Offices Across 8 States*



Our mission is to be the best banking organization and corporate citizen in each of the communities we serve by:

- Providing **excellent service to our customers**
- Maximizing **long-term shareholder value**
- Being an **employer of choice**
- Being the **best bank for regulators**

* *As of March 31, 2021.*

Bank OZK

Key Investment Considerations

Asset Quality	Profitability	Diversification & Growth	Liquidity & Capital
Maintaining excellent asset quality through disciplined application of our established credit standards is always our primary focus.	Our profitability is powered by our high-quality portfolio of earning assets and an efficiency ratio among the industry's best.	Our loan portfolio is broadly diversified, both by geography and product type, and is the fundamental driver of our earning asset growth.	We maintain diverse and abundant sources of liquidity and have one of the strongest capital positions in the industry.

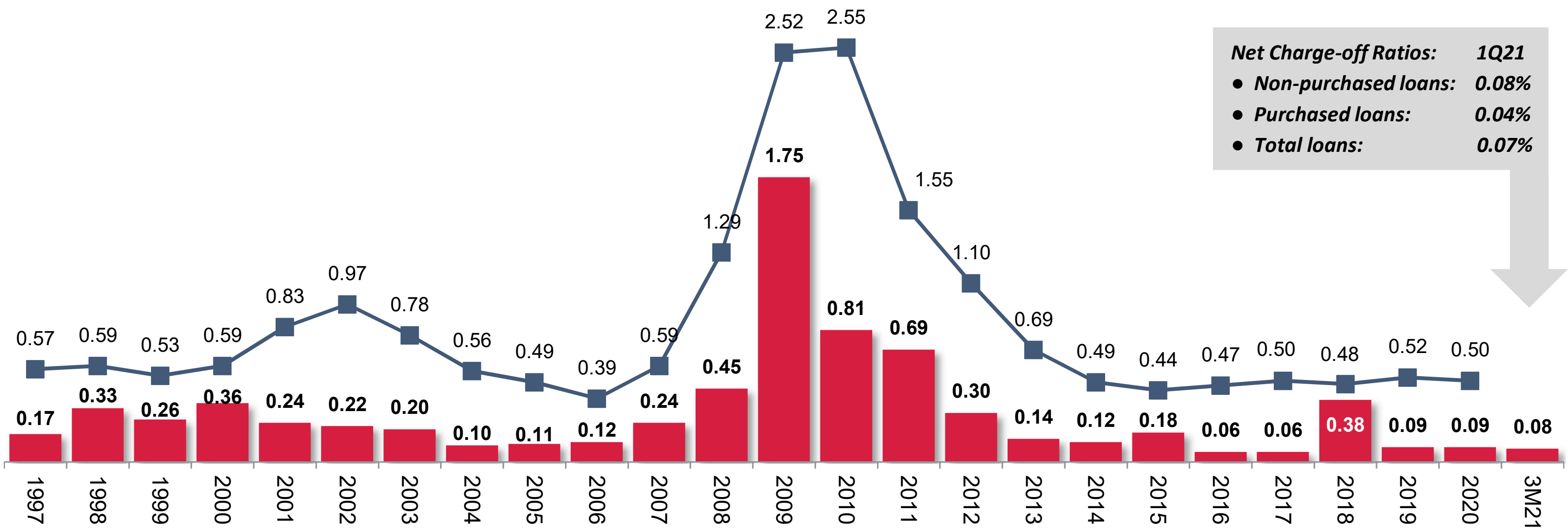
Bank OZK seeks to maximize long-term shareholder value through growth in earning assets, deposits, capital, and profitability in a manner consistent with safe, sound and prudent banking practices.

Bank OZK

Asset Quality Consistently Better than the Industry Average

Net Charge-Off Ratio (%)

(All data annualized where appropriate)



0.73	0.49	0.46	0.26	0.16	0.17	0.07	0.07	0.34	0.11	0.16	0.07

Total NCO's to total loans (both non-purchased and purchased loans)

Bank OZK *   FDIC Insured Institutions **

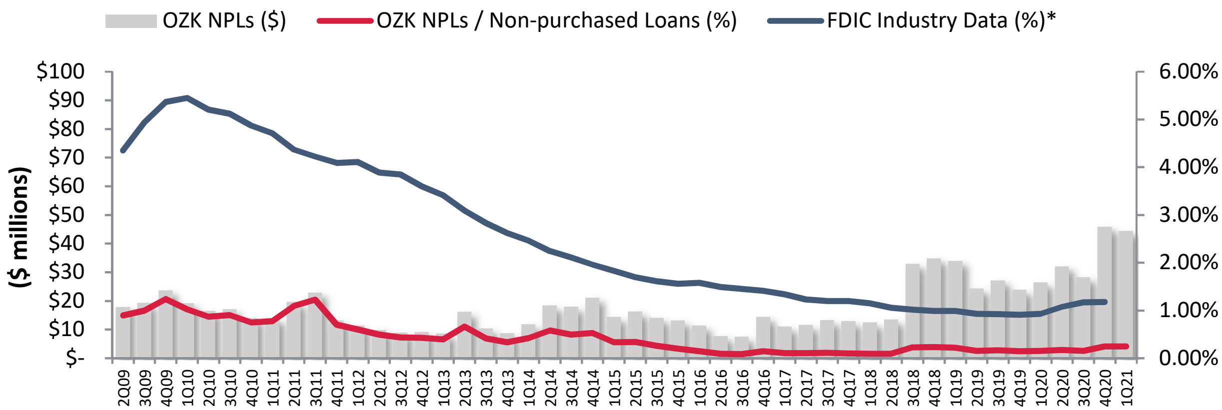
Since going public in 1997, our annual net charge-off ratio has averaged approximately one third of the industry's net charge-off ratio, and has been better than the industry in EVERY year.

** Bank OZK's data in bar graph 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 2020. Annualized when appropriate.*

Bank OZK

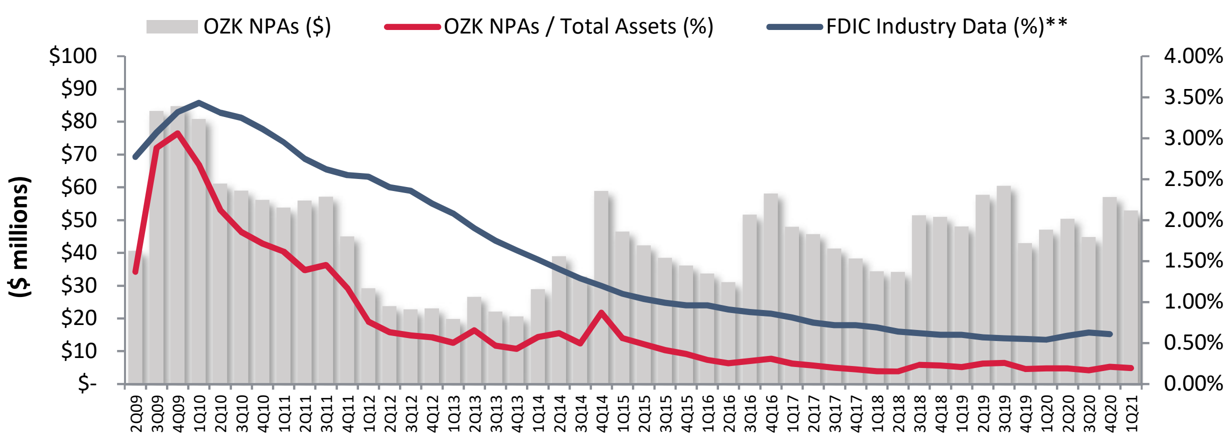
Our Favorable Ratios of Nonperforming Loans and Nonperforming Assets Provide Meaningful Data Points on Our Excellent Asset Quality

Nonperforming Non-purchased Loans ("NPLs")



** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2020. Percent of Loans Noncurrent is the percentage of loans that are past due 90 days or more or that are in nonaccrual status.*

Nonperforming Assets ("NPAs"), Excluding Purchased Loans



*** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2020. Noncurrent assets plus other real estate owned to total assets (%).*

The dollar volumes of our nonperforming non-purchased loans and nonperforming assets have been relatively stable, even as our total non-purchased loans and assets have grown many-fold.

Our ratios for NPLs and NPAs have been consistently better than the industry's ratios.

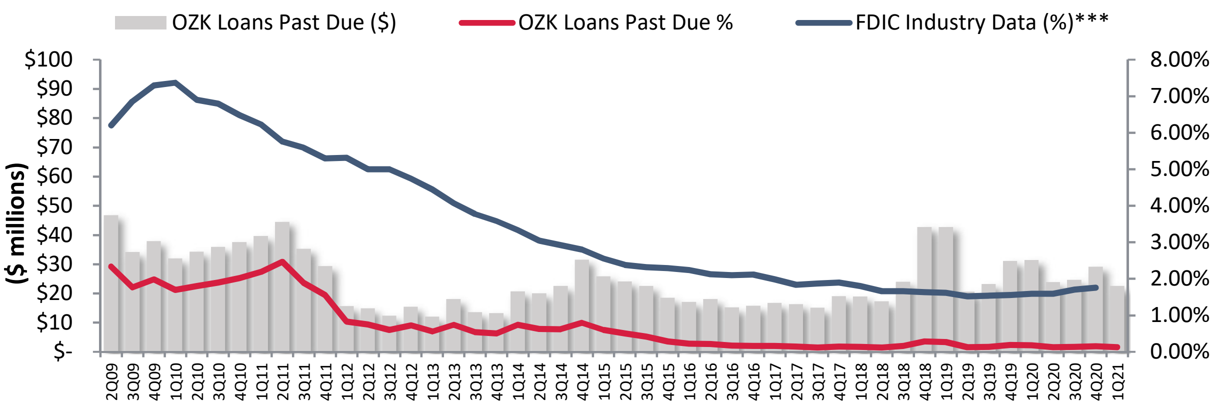
NPLs were just $44 million, or 0.25% of total non-purchased loans, at 3/31/21.

NPAs, which include NPLs and foreclosed assets, were just $53 million, or 0.19% of total assets, at 3/31/21.

Bank OZK

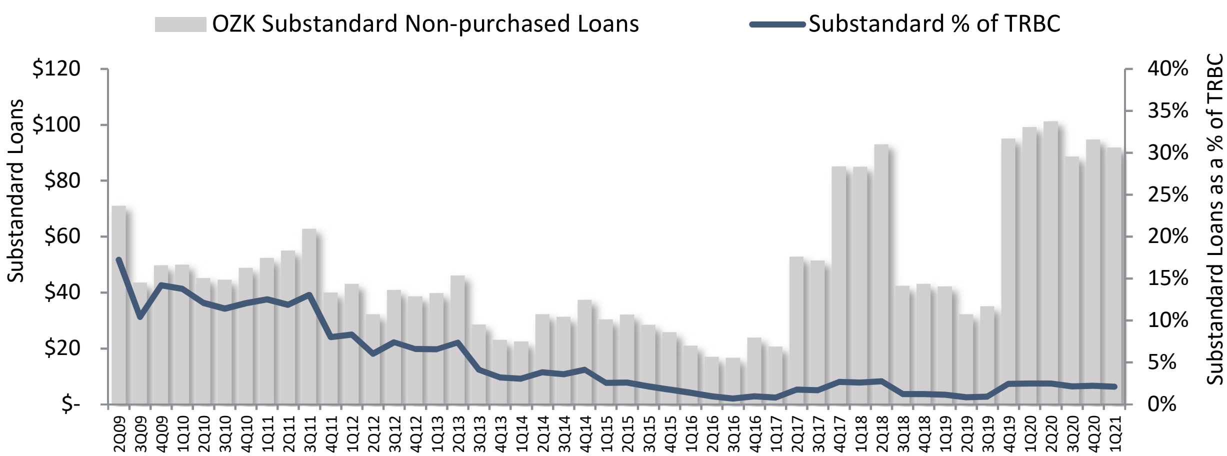
Our Favorable Ratios for Loans Past Due and Substandard Non-purchased Loans Provide Additional Data Points on Our Excellent Asset Quality

Non-purchased Loans Past Due 30+ Days, Including Past Due Nonaccrual Non-purchased Loans (“Loans Past Due”)



**** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2020. Percent of Loans Noncurrent + Percent of Loans 30-89 Days Past Due.*

Substandard Non-purchased Loan Trends ($ millions)



The dollar volume of our loans past due has been relatively stable, even as our total non-purchased loans and assets have grown many-fold.

Non-purchased loans past due, including past due nonaccrual non-purchased loans, were just $23 million, or 0.13% of total non-purchased loans, at 3/31/21.

Our dollar volume of non-purchased loans designated as being in the “Substandard” category of our credit quality indicators was $92 million at March 31, 2021 and has remained favorable.

Our ratio of substandard non-purchased loans as a percentage of our total risk-based capital (“TRBC”) at March 31, 2021 remained at a low level of 2.12%.

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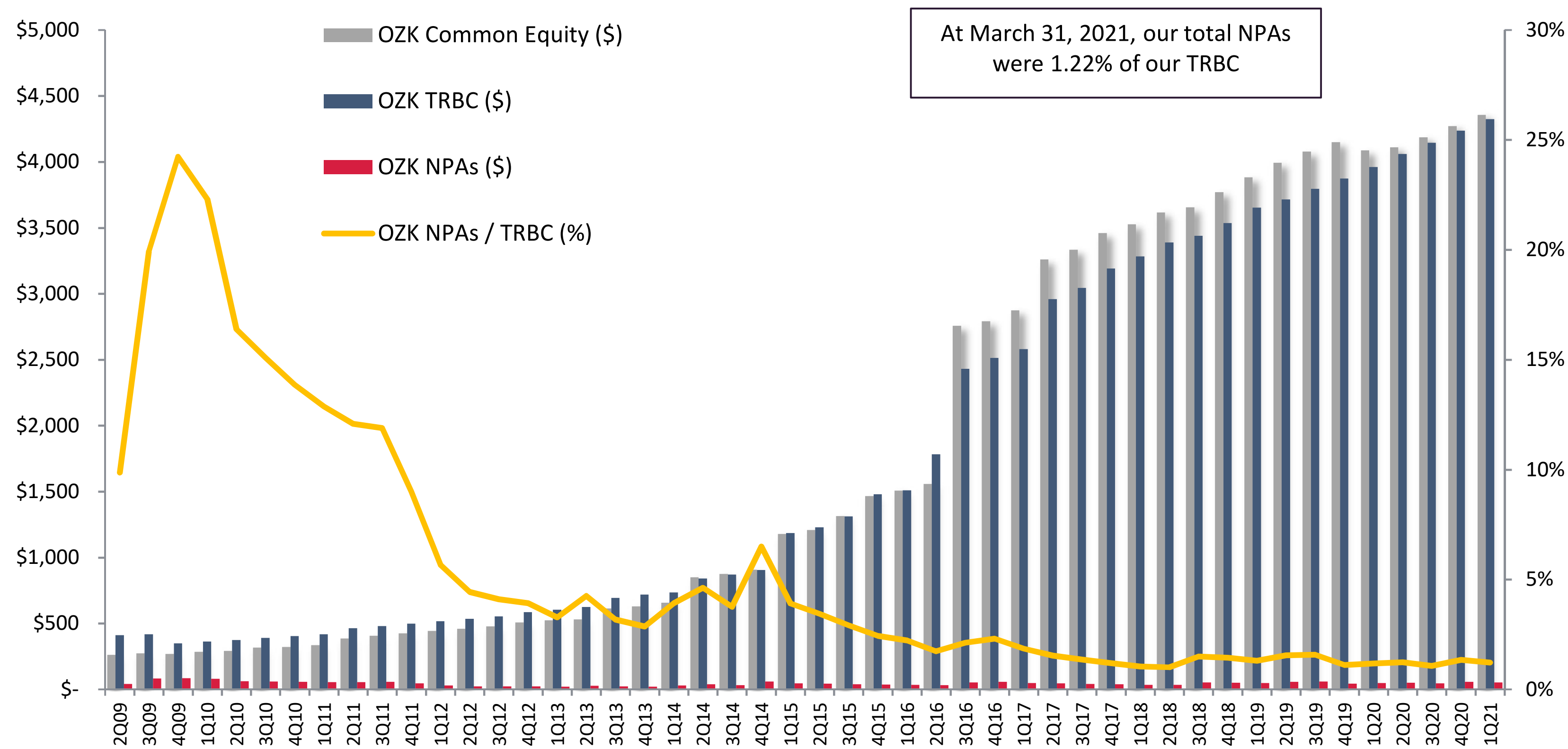
Long-term Trends in Capital and NPAs

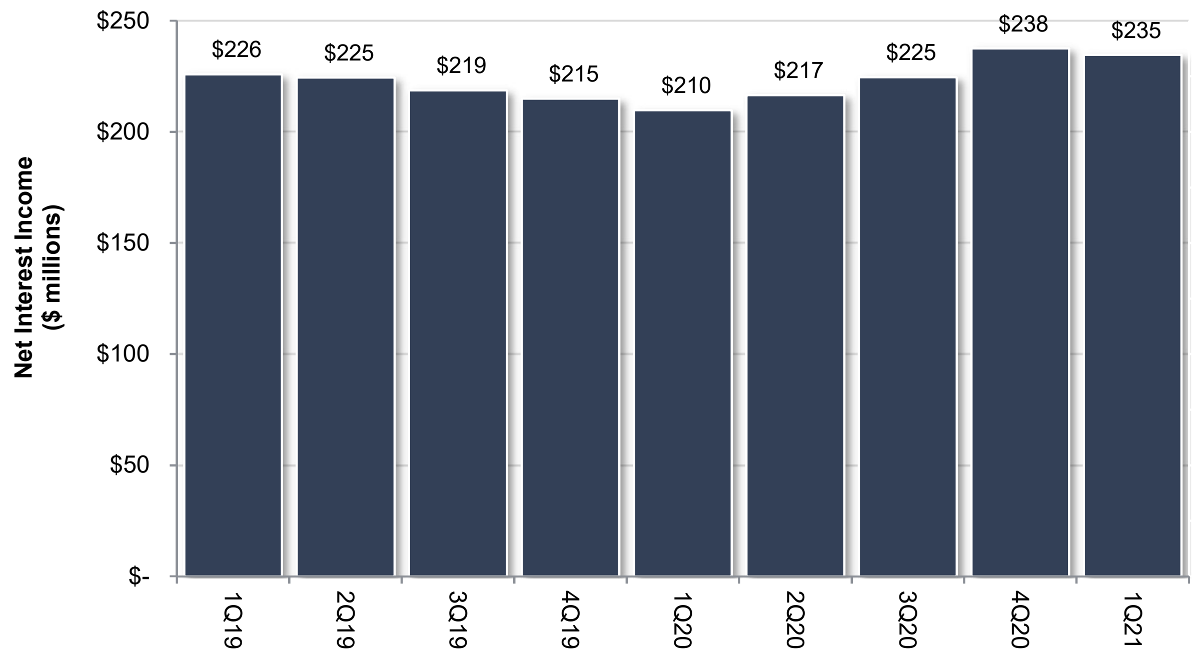
($ millions)



We have had tremendous growth in our common equity and TRBC over the last 12 years, while our ratio of total NPAs / TRBC has declined to a relatively nominal level.

Net Interest Income Is Our Largest Category of Revenue

- Net interest income is our largest category of revenue. It is affected by many factors, including our volume and mix of earning assets; volume and mix of deposits and other liabilities; net interest margin; core spread; and other factors.
- As shown below, our net interest income for the first quarter of 2021 was $234.6 million, an increase of $24.9 million, or 11.9%, from the first quarter of 2020, and only a $3.0 million, or 1.2%, decrease from the record level achieved in the fourth quarter of 2020.
- In the quarter just ended, our core spread increased 59 and 21 basis points (“bps”), compared to the first and fourth quarters of 2020, respectively, helping offset the effects of the fewer days and the elevated level of net loan repayments in the quarter just ended.



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Loans Are Our Largest Category of Earning Assets

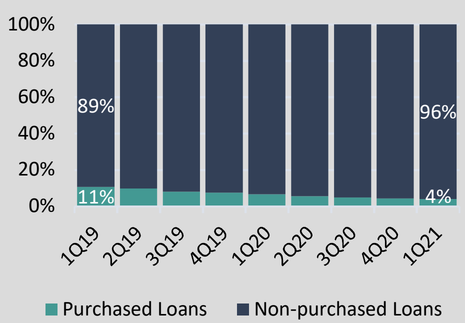
Loan Portfolio Overview

Our loan portfolio is the largest contributor to our net interest income. Reductions in interest rate levels in general, among other factors, have reduced our loan yields in recent quarters.

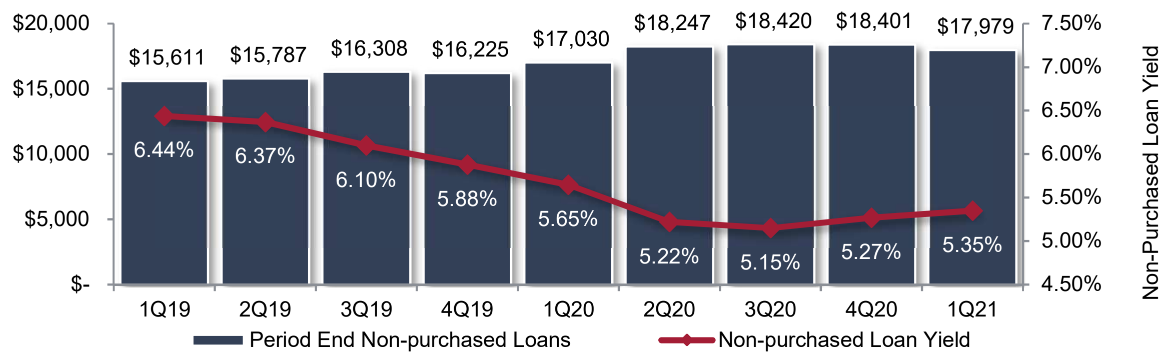
Non-purchased loans accounted for 73.4% of our average earning assets and 95.9% of our average total loans in the quarter just ended.

Purchased loans, accounted for 3.1% of our average earning assets and 4.1% of our average total loans in the quarter just ended.

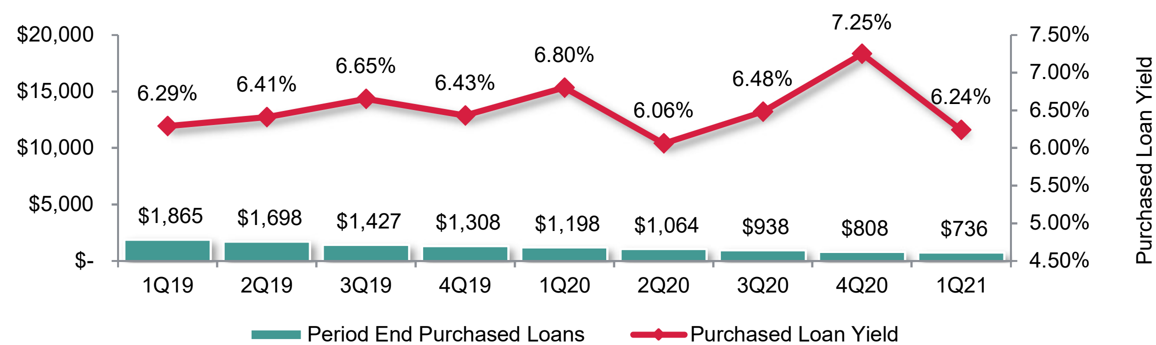
The mix of non-purchased loans and purchased loans as a % of our total loan portfolio over the last nine quarters is illustrated below.



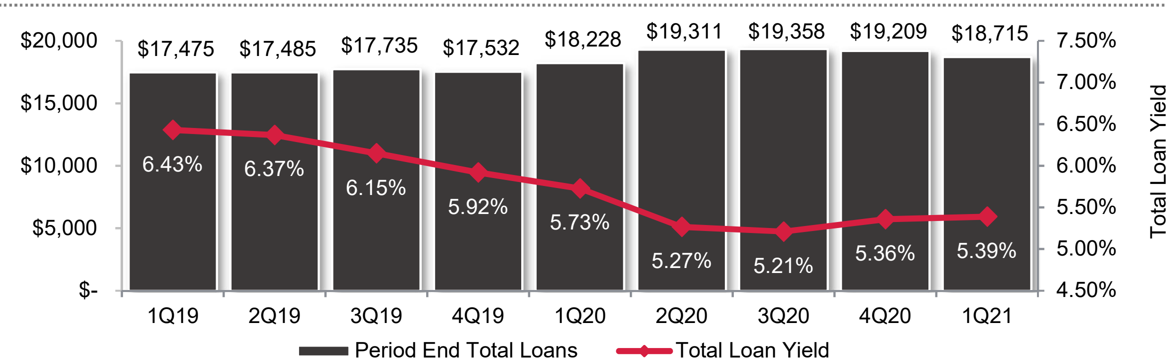
Non-Purchased Loans*
($ millions)



Purchased Loans*
($ millions)



Total Loans*
($ millions)



** Period End Totals*

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Variable Rate Loans and Their Floors

Funded Balance of Variable Rate Loan Indexes

At March 31, 2021, 78% of our funded balance of non-purchased loans and 35% of our funded balance of purchased loans had variable rates.

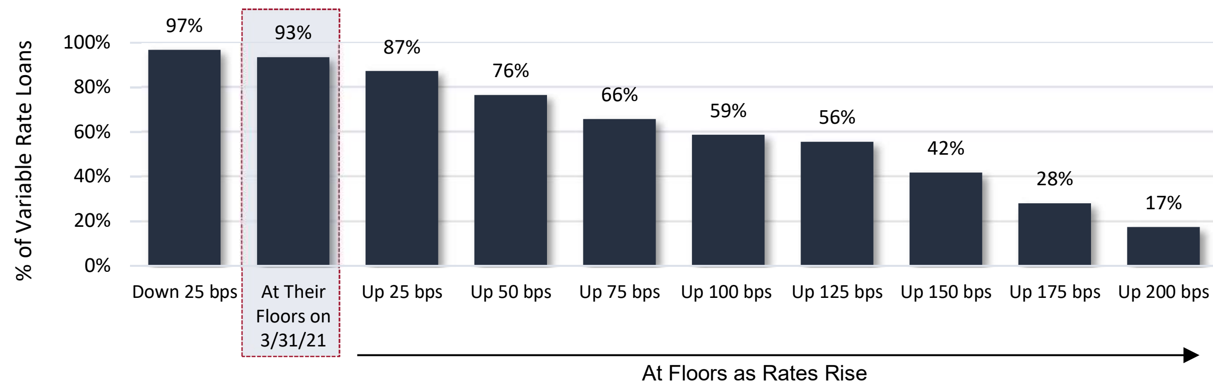
As shown below, at March 31, 2021, 83.1% of our total funded balance of variable rate loans were tied to 1-month LIBOR, 0.8% were tied to 3-month LIBOR and 14.7% were tied to WSJ Prime.

% of our variable rate portfolio tied to various indexes as of March 31, 2021

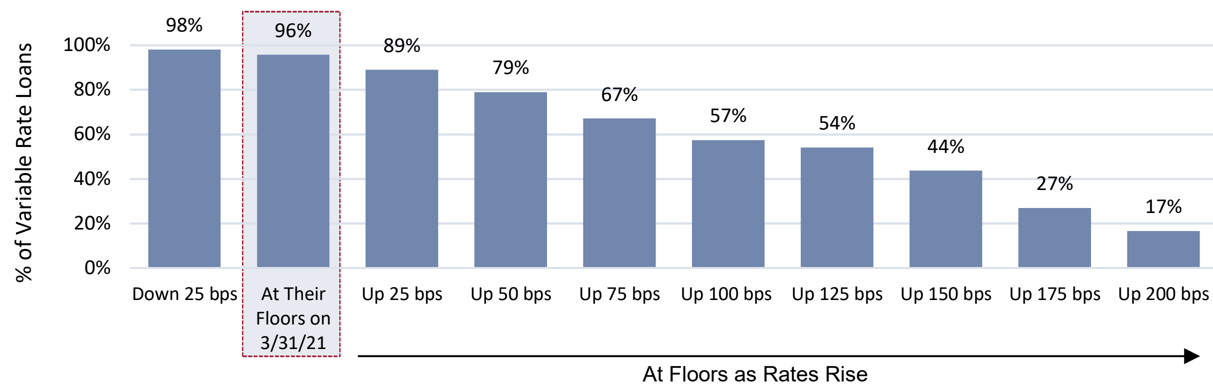
	1M LIBOR	3M LIBOR	WSJ Prime	Other
Non-purchased	84.3%	0.8%	14.0%	0.9%
Purchased	18.6%	0.0%	53.1%	27.5%
Total	83.1%	0.8%	14.7%	1.4%

At March 31, 2021, 99% of our funded variable rate loans (non-purchased and purchased) had floor rates. As of March 31, 2021, 93% of the funded balance of total variable rate loans and 96% of the total commitments of variable rate loans were at their floors. The volume of our funded balance and our total commitments, respectively, of total variable rate loans that would be at their floors with future rate moves, either up or down, is illustrated below.

Summary of Funded Balance of Total Variable Rate Loans



Summary of Total Commitment of Total Variable Rate Loans



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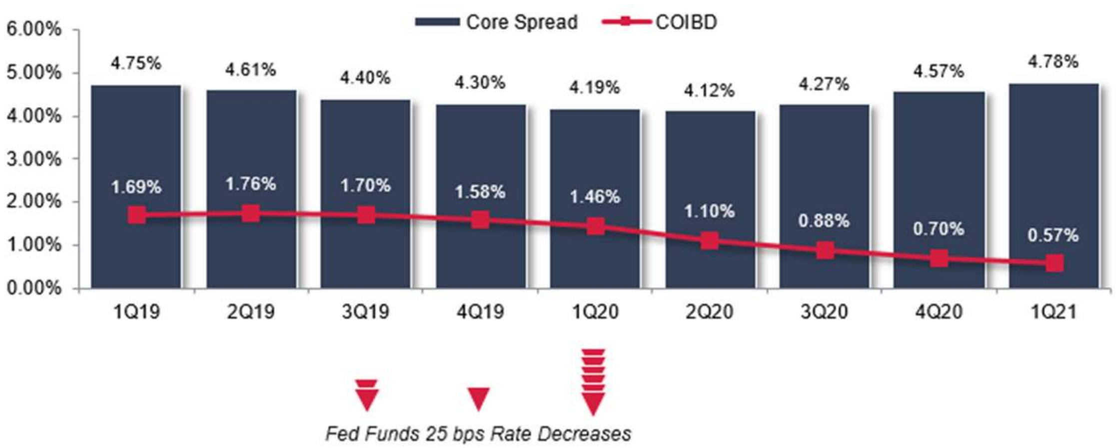
Our Core Spread and Cost of Interest Bearing Deposits

- Our core spread improved further in the quarter just ended to 4.78%, increasing 59 bps from the first quarter of 2020 and 21 bps from the fourth quarter of 2020. As reflected below, in the quarter just ended, our cost of interest bearing deposits ("COIBD") decreased 89 bps from the first quarter of 2020 and 13 bps from the fourth quarter of 2020. Decreasing our COIBD has been a significant factor in our recent improvements in core spread.

COIBD and Core Spread – Last Nine Quarters



Time Deposit Maturity Schedule *($ in millions)*

	Time Deposits	Wtd. Avg. Rate at 3/31/2021
2Q21	$ 3,136	1.13%
3Q21	2,346	0.82%
4Q21	1,472	0.60%
1Q22	557	0.55%
2Q22 & Beyond	1,059	0.75%
Total	**$ 8,571**	**0.87%**

New and Renewed Time Deposits		
1st Quarter 2021	$ 904	0.36%

We expect we can achieve some further improvements in our COIBD. Whether or not any further reductions in our COIBD will result in improvement in our core spread will depend on a number of factors, including our ability to mitigate downward pressure on our loan pricing and maintain loan yields near current levels in an increasingly competitive environment.

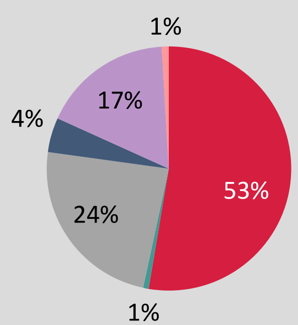
Bank OZK

Investment Securities Are Our Second Largest Category of Earning Assets

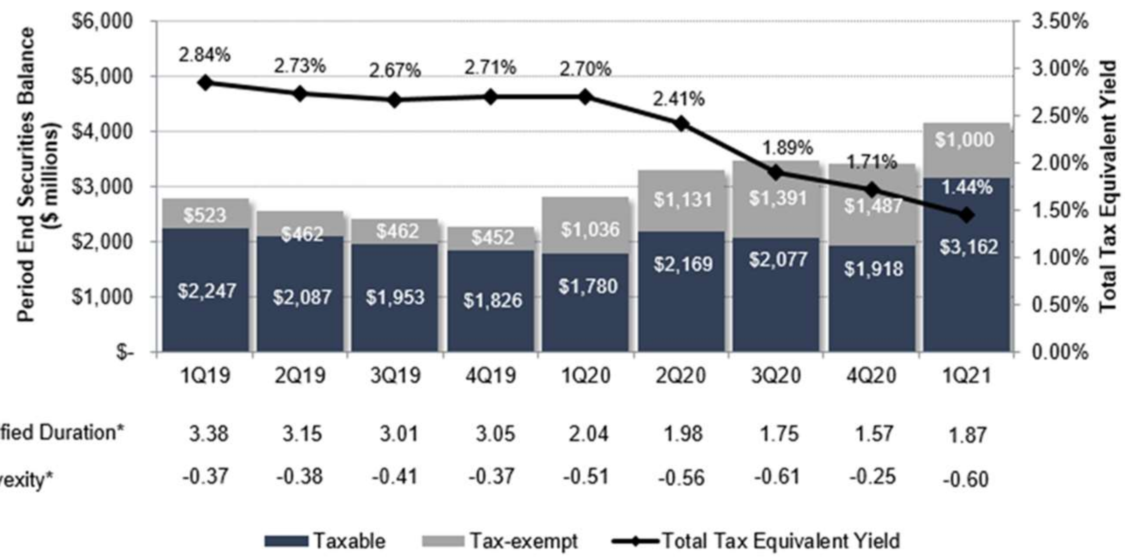
Investment Securities Portfolio Overview

As of March 31, 2021

PORTFOLIO HIGHLIGHTS –*($000's)*	
Book Value	$4,162,479
# Securities	690
Average Size (Book)	$6,033
Average Life	2.12
Average Life +300 bps	2.96
% Price change +100	-1.93%
% Price change +300	-7.13%
Effective Duration	1.87
Effective Convexity	-0.60



- At March 31, 2021, our investment securities portfolio was $4.16 billion, which was an increase of $1.35 billion, or 47.8%, as compared to March 31, 2020, and an increase of $0.76 billion, or 22.2% not annualized, as compared to December 31, 2020.
- As our liquidity position has increased, we have purchased high-quality, mostly very short-term securities, which have relatively low yields reflective of their quality and short-term nature.
- As shown below, this, among other factors, has had a dilutive effect on our investment portfolio yield over the past four quarters, and, in turn, a dilutive effect on our net interest margin.
- In the first quarter of 2021, the yield on our investment portfolio, on a fully taxable equivalent basis, was 1.44%, a 126 bps decrease from the first quarter of 2020 and a 27 bps decrease from the fourth quarter of 2020.
- Reflecting the current interest rate environment and market conditions, we expect the yield on our investment portfolio to continue to decrease in the coming quarters.

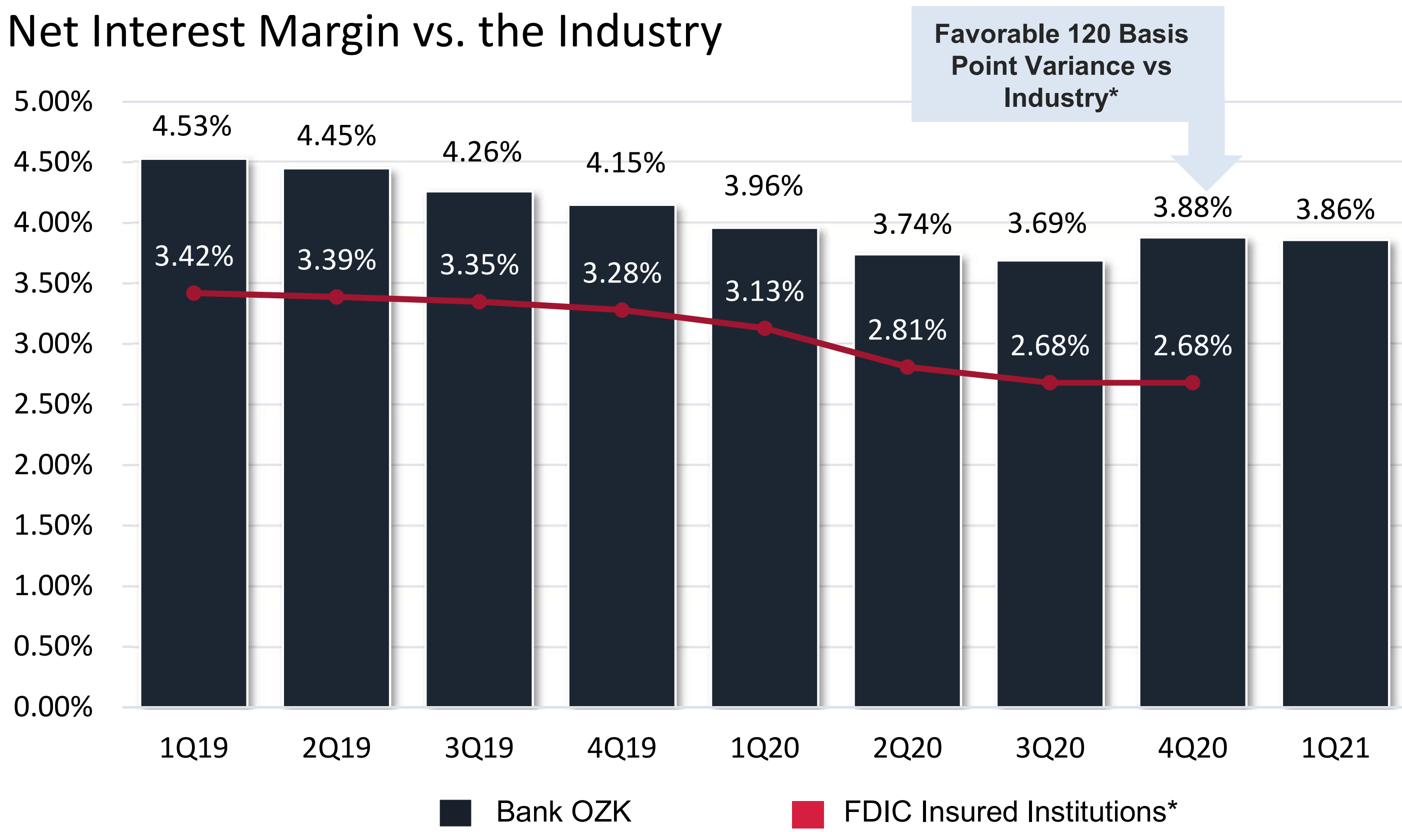


	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Modified Duration*	3.38	3.15	3.01	3.05	2.04	1.98	1.75	1.57	1.87
Convexity*	-0.37	-0.38	-0.41	-0.37	-0.51	-0.56	-0.61	-0.25	-0.60

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

Bank OZK

Net Interest Margin Trends



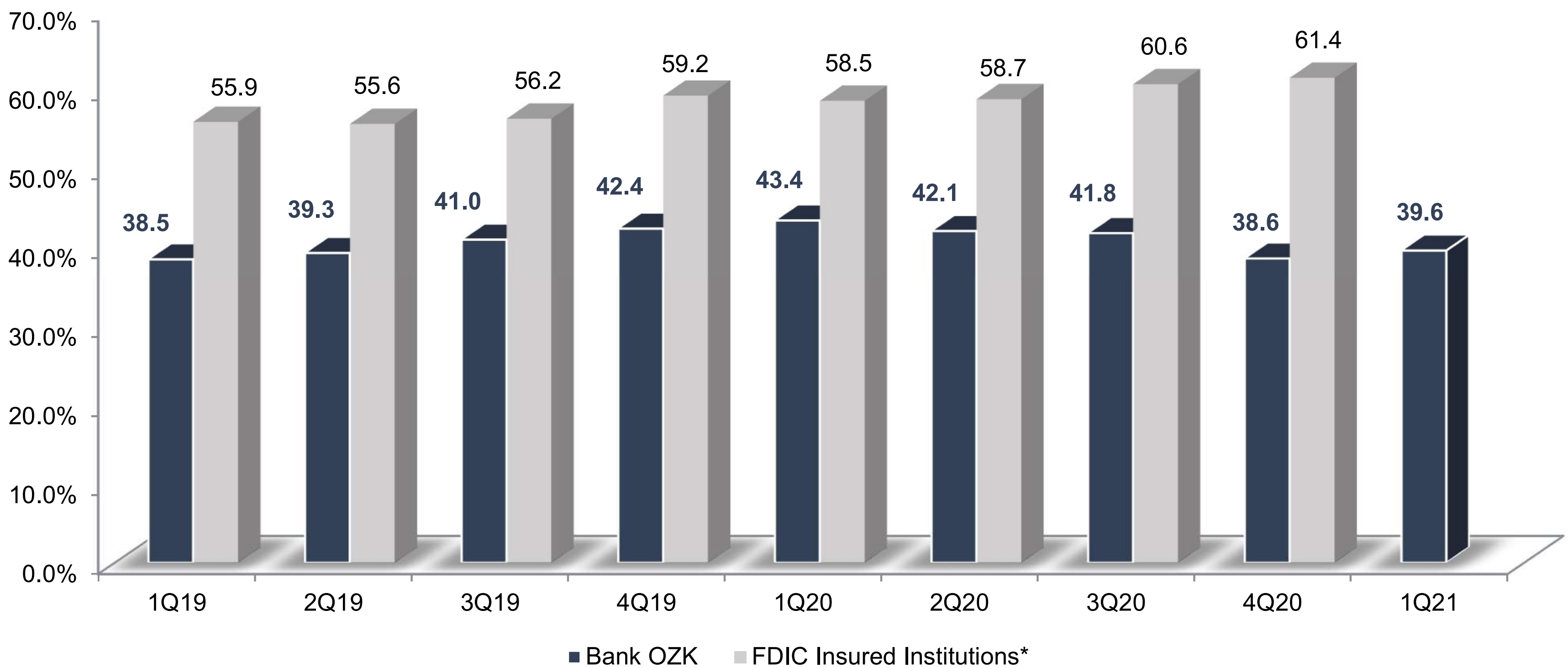
During the quarter just ended, our net interest margin decreased 10 bps from the first quarter of 2020 and two bps from the fourth quarter of 2020; however, we continue to outperform the industry on net interest margin. In fact, in the fourth quarter of 2020, the latest quarter for which comparative data is available, our net interest margin outperformed the industry by 120 bps.

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2020.*

Bank OZK

Efficiency Ratio Trends

Efficiency Ratio (%) vs. the Industry



*We have consistently been among the nation's most efficient banks, having ranked in the top decile of the industry for 19 consecutive years.***

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated fourth quarter 2020.*
*** Data from S&P Global Market Intelligence.*

Bank OZK

Earning Asset Growth Engines & Diversification

Real Estate Specialties Group ("RESG") – Our Largest Growth Engine

Portfolio Importance

RESG Loans at March 31, 2021 accounted for:

- 64% of our funded non-purchased loans
- 90% of our unfunded closed loans
- 74% of our total funded and unfunded balances of non-purchased loans

RESG Business Model Reduces Credit Risk

- We are the sole senior secured lender giving us the lowest risk position in the capital stack
- Our transactions typically include some combination of four important factors:
  - Strong & capable sponsors, preferred equity and mezz debt providers
  - Marquee projects
  - Low leverage with substantial equity and mezz debt (equity relative to senior secured position)
  - Defensive loan structure providing substantial protection to the bank
- Over RESG's 17+ year history, asset quality has been excellent with a weighted average annual net charge-off ratio (including OREO write-downs) of only 11 basis points

Portfolio Statistics – as of March 31, 2021

Total funded balance	$11.42 Billion
Total funded & unfunded commitment	$22.06 Billion
Loan-to-cost ("LTC") ratio	49.5% *
Loan-to-value ("LTV") ratio	42.0% *

**Weighted average; assumes all loans are fully funded; LTV data based on most recent appraisals and utilizing, in most cases "as stabilized" values for income producing properties.*

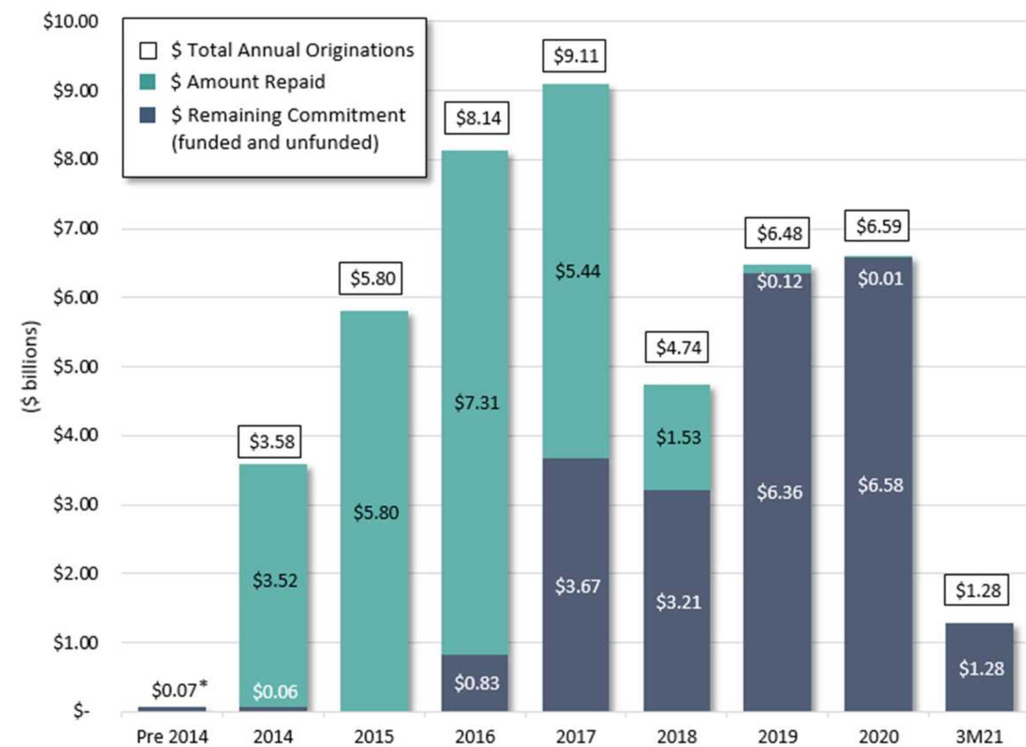
RESG's Life of Loan Focus

- **Thorough underwriting** including detailed modeling and testing for economic stress, interest rate stress, exit refinancing stress and cap rate stress
- **Rigorous economic analysis** including supply and demand metrics for the relevant market, submarket and micro-market, as appropriate
- **Comprehensive and consistent documentation** under the supervision of RESG's in-house legal team in coordination with outside counsel
- An emphasis on **precision at closing** handled by RESG's team of closers and paralegals
- Thorough **life-of-loan asset management** by teams of skilled asset managers

Bank OZK

Recent Trends in RESG Loan Originations and Repayments

The table below illustrates 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 outstanding, both funded and unfunded, as of March 31, 2021.



** Amounts repaid are not shown for pre-2014 originations*

Total Originations / Amount Repaid / Remaining Commitment

Quarterly RESG 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	$0.69	$0.65	$1.19	$3.54
FY2021	$1.48				$1.48

**3M21 Not Annualized*

RESG loan repayments in the quarter just ended were $1.48 billion, our highest quarterly level since the fourth quarter of 2019. As we have previously stated, we expect RESG loan repayments in 2021 will likely be above the record annual $5.67 billion level in 2019, making RESG loan repayments a meaningful headwind to 2021 loan growth. Based on current estimates, we anticipate loan repayments in the second quarter of 2021 will probably be an all-time quarterly record, likely resulting in another quarter of negative RESG and total loan growth. However, we expect to resume positive loan growth for RESG and total loans in the third and fourth quarters of 2021.

Quarterly RESG 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	$1.67	$1.40	$1.77	$6.59
FY2021	$1.28				$1.28

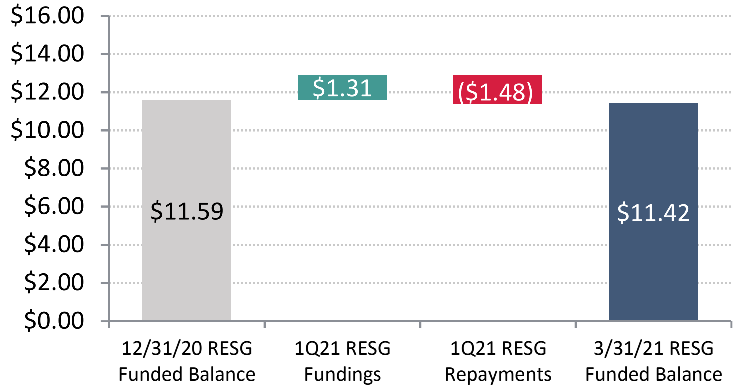
**3M21 Not Annualized*

Bank OZK

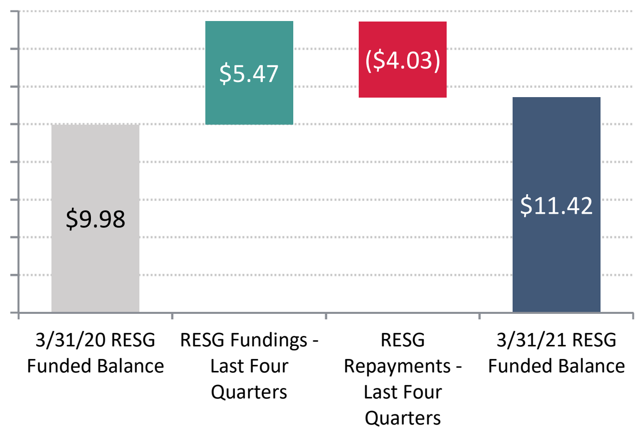
Changes in the Funded Balance of RESG Loans and Our Total Unfunded Balance for the First Quarter of 2021 and Last Four Quarters

Activity in RESG Funded Balances
($ billions)

First Quarter of 2021

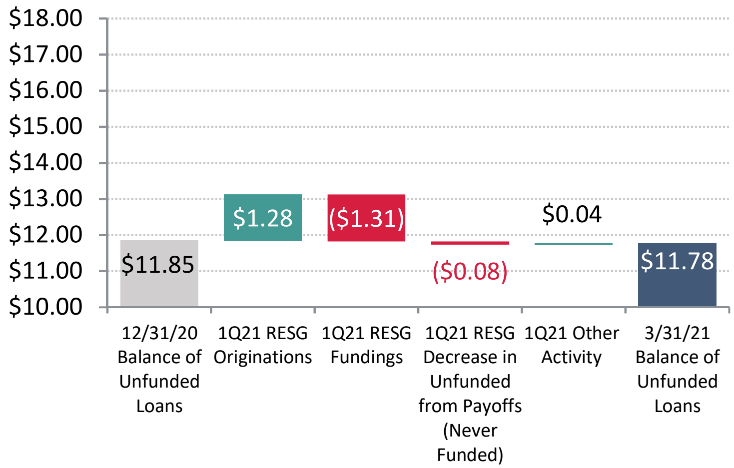


Last Four Quarters

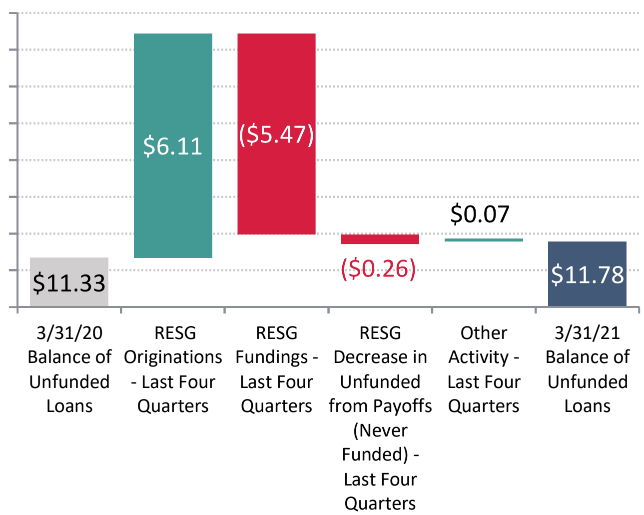


Activity in Total Unfunded Balances
($ billions)

First Quarter of 2021

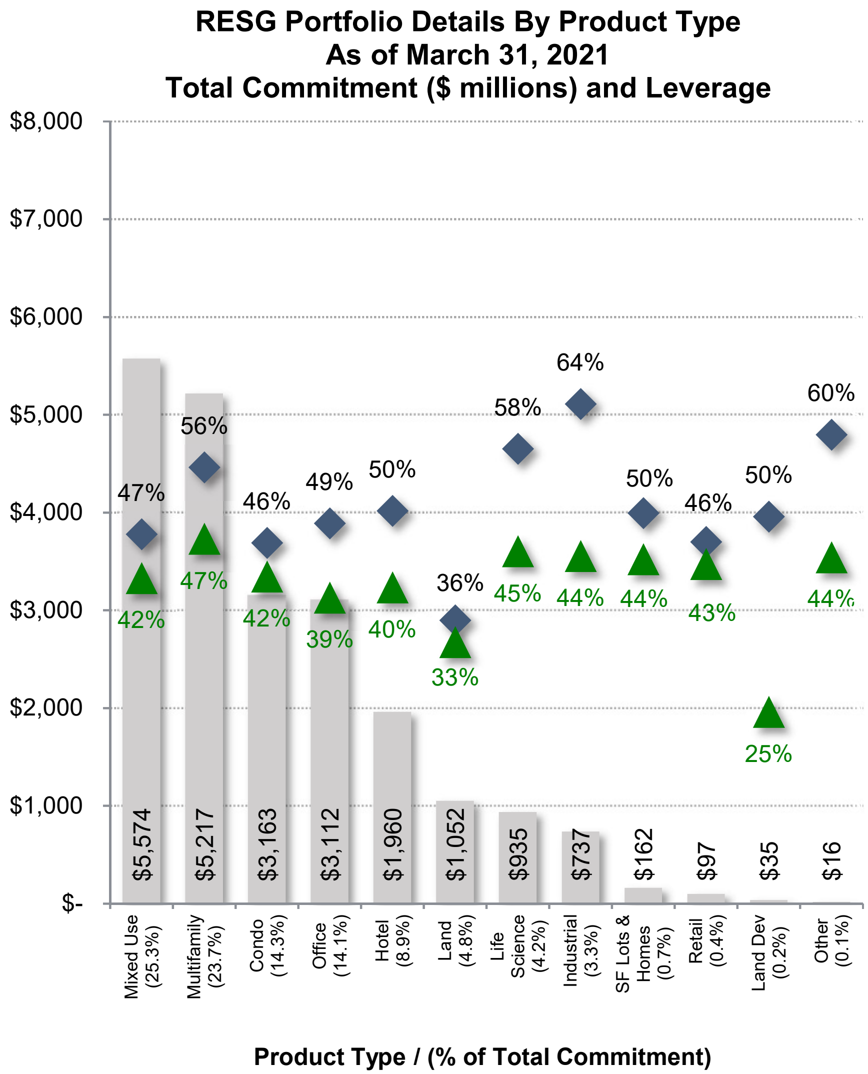


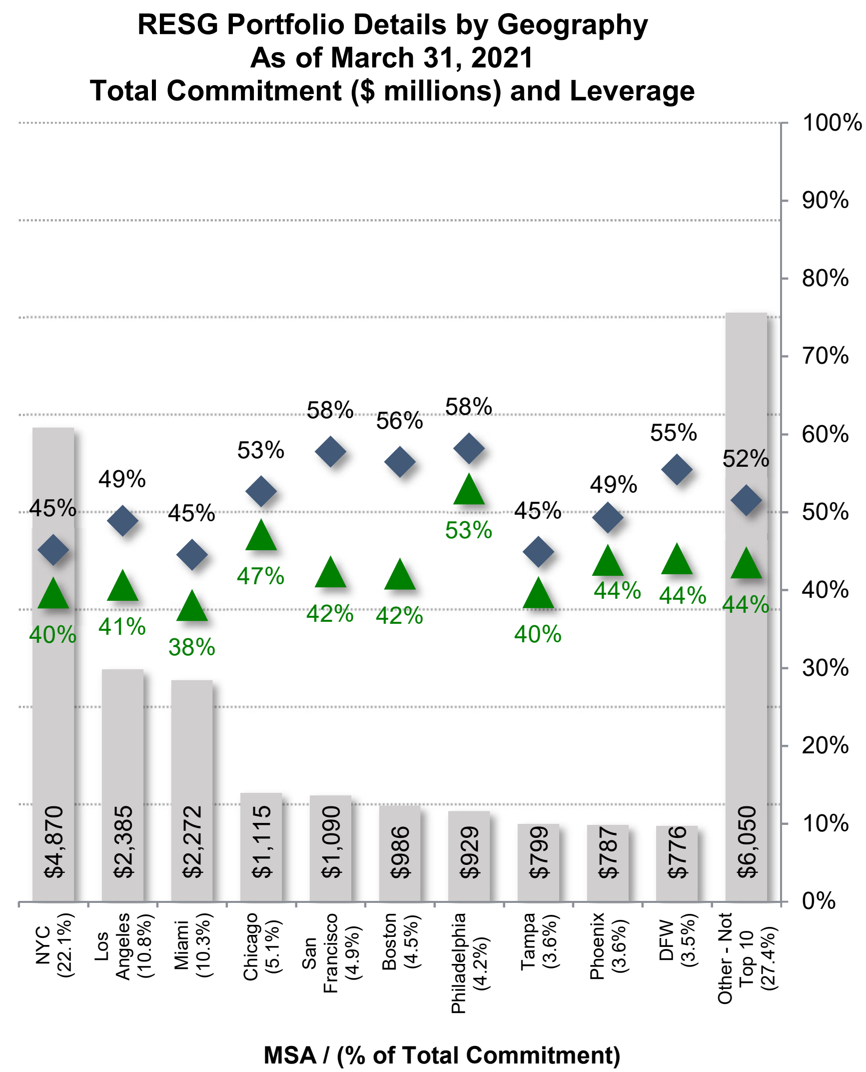
Last Four Quarters



Bank OZK

RESG's Nationwide Influence Across Multiple Product Types Provides Exceptional Portfolio Diversification





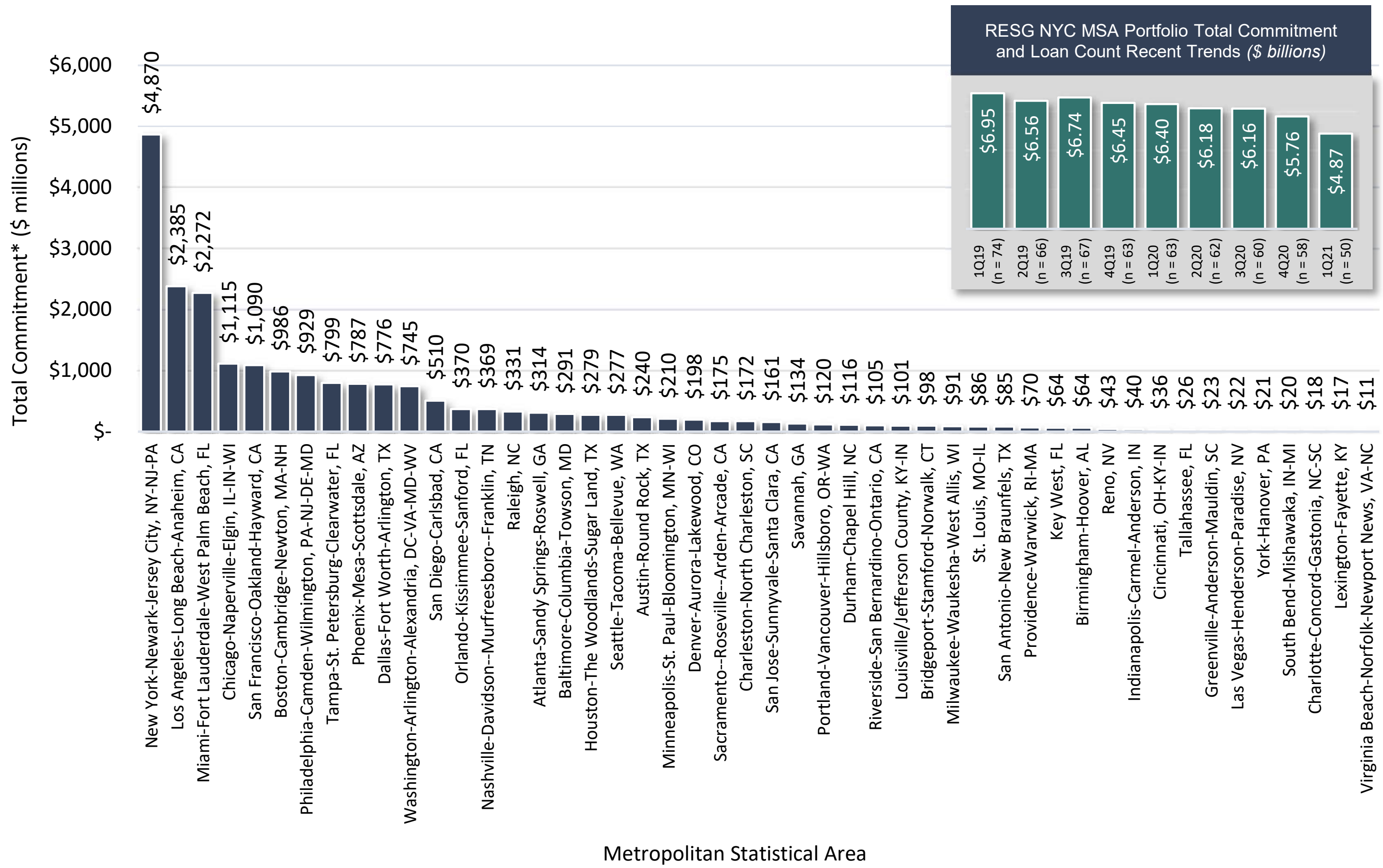
Total Commitment ◆ Loan-to-cost * ▲ Loan-to-value *

** Weighted average; assumes all loans are fully funded; LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*

Bank OZK

RESG's Portfolio Diversity – All Geographies (As of March 31, 2021)

As RESG's total commitments have decreased in recent quarters in some of its largest markets (e.g., New York, as shown in the insert below), its business has increased in many other markets. This has enhanced the portfolio's already significant geographic diversification.



Our dollar volume of RESG total commitments in the NYC MSA peaked in the fourth quarter of 2018 at $6.95 billion and 81 loans. Despite our continued positive long-term view on that MSA, and our desire to originate loans there, the volume of new opportunities meeting our standards in the market has not been as great in recent years. Accordingly, as earlier originations have paid off, our balance of total commitments in the market has steadily declined to $4.87 billion at March 31, 2021. In the near term, we expect further declines in our balance of total commitments in this market are likely, but the NYC MSA will continue to be one of our most important and largest markets, and we expect to return to positive growth there when market opportunities for new construction improve.

** Assumes all loans are fully funded.*

Bank OZK

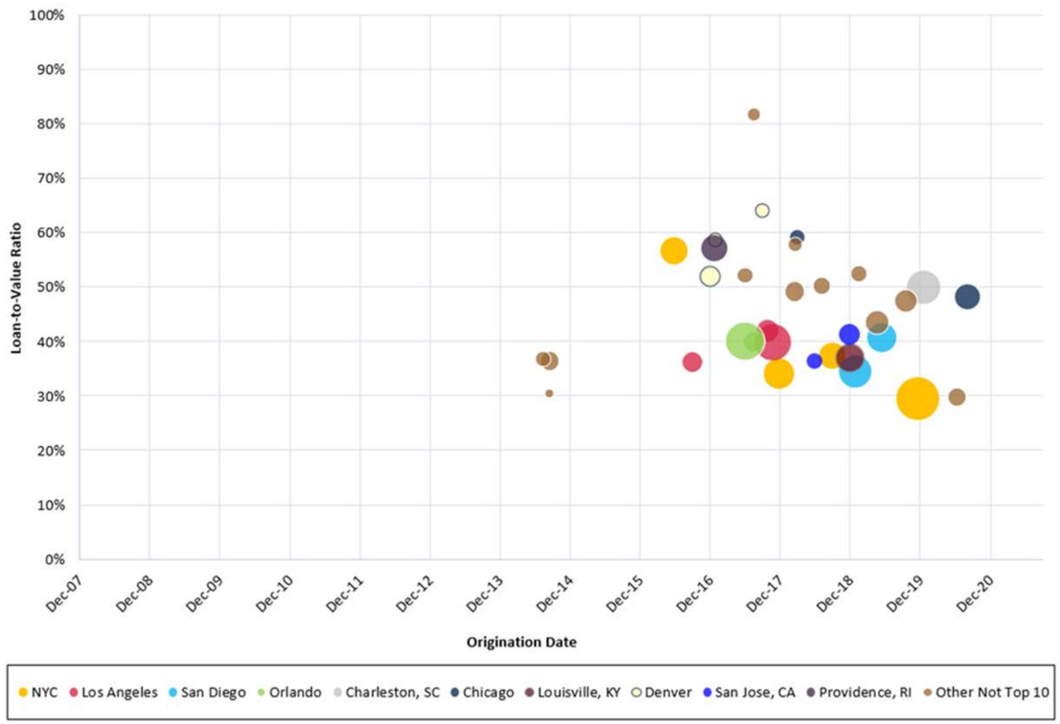
Hotels Were the Fifth Largest Component of RESG's Portfolio at March 31, 2021, Comprising About 8.9% of RESG's Total Commitments

RESG Hotel Portfolio by Geography

As of March 31, 2021

MSA (# loans)	Total Commitment ($ millions)		Wtd. Avg. * LTC	Wtd. Avg. * LTV
NYC (n=5)	$	476	55%	35%
Los Angeles (n=3)		232	45%	40%
San Diego (n=2)		200	42%	37%
Orlando (n=2)		191	49%	40%
Charleston, SC (n=1)		117	57%	50%
Chicago (n=2)		89	64%	50%
Louisville, KY (n=1)		80	39%	37%
Denver (n=3)		74	60%	56%
San Jose, CA (n=2)		72	46%	39%
Providence, RI (n=1)		70	59%	57%
Other Not Top 10 (n=12)		357	51%	44%
Total (n=34)	**$**	**1,960**	**50%**	**40%**

RESG Portfolio By Origination Date & LTV (As of March 31, 2021)



- *Bubble Size Reflects Total Funded and Unfunded Commitment Amount*
- *Assumes all loans are fully funded*
- *LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties*
- *Based on the most recent appraisals, only one RESG hotel loan shows an elevated LTV ratio at 81.7%.*
- *All other RESG hotel loans have LTV ratios of less than 65%*

In addition, at March 31, 2021, 15 of RESG's 35 loans on mixed use projects contain some portion of hotel usage, with a total commitment amount allocated to hotels being approximately 19% of the total mixed use portfolio, or approximately 4.7% of RESG's total portfolio.

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 50% and 40%, respectively, as of March 31, 2021.

** Assumes all loans are fully funded; LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*

Bank OZK

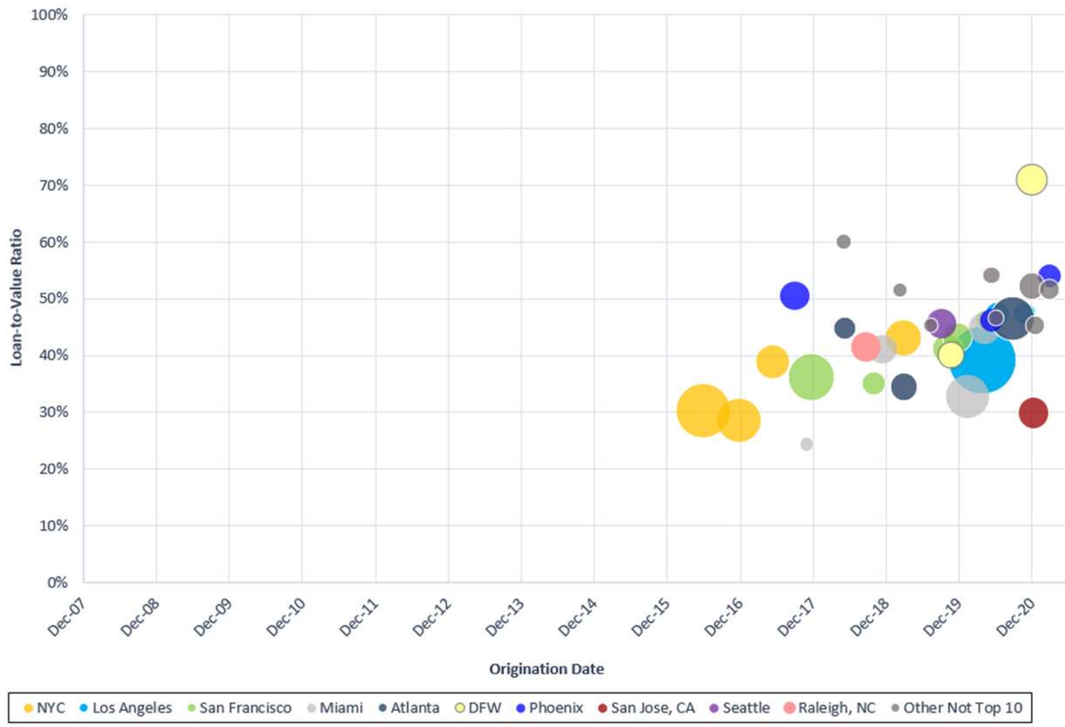
Offices Were the Fourth Largest Component of RESG's Portfolio at March 31, 2021, Comprising About 14.1% of RESG's Total Commitments

RESG Office Portfolio by Geography

As of March 31, 2021

MSA (# loans)	Total Commitment ($ millions)	Wtd. Avg. * LTC	Wtd. Avg. * LTV
NYC (n=4)	$ 677	39%	33%
Los Angeles (n=3)	531	46%	40%
San Francisco (n=5)	440	61%	39%
Miami (n=4)	366	44%	36%
Atlanta (n=3)	294	58%	43%
DFW (n=2)	149	68%	53%
Phoenix (n=3)	176	56%	50%
San Jose, CA (n=1)	88	53%	30%
Seattle (n=1)	85	60%	46%
Raleigh, NC (n=1)	73	53%	41%
Other Not Top 10 (n=8)	234	54%	51%
Total (n=35)	**$ 3,112**	**49%**	**39%**

RESG Portfolio By Origination Date & LTV (As of March 31, 2021)



- *Bubble Size Reflects Total Funded and Unfunded Commitment Amount*
- *Assumes all loans are fully funded*
- *LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties*
- *Based on the most recent appraisals, one RESG office loan shows a LTV ratio of 71.0%*
- *All other RESG office loans have LTV ratios of less than 61%*

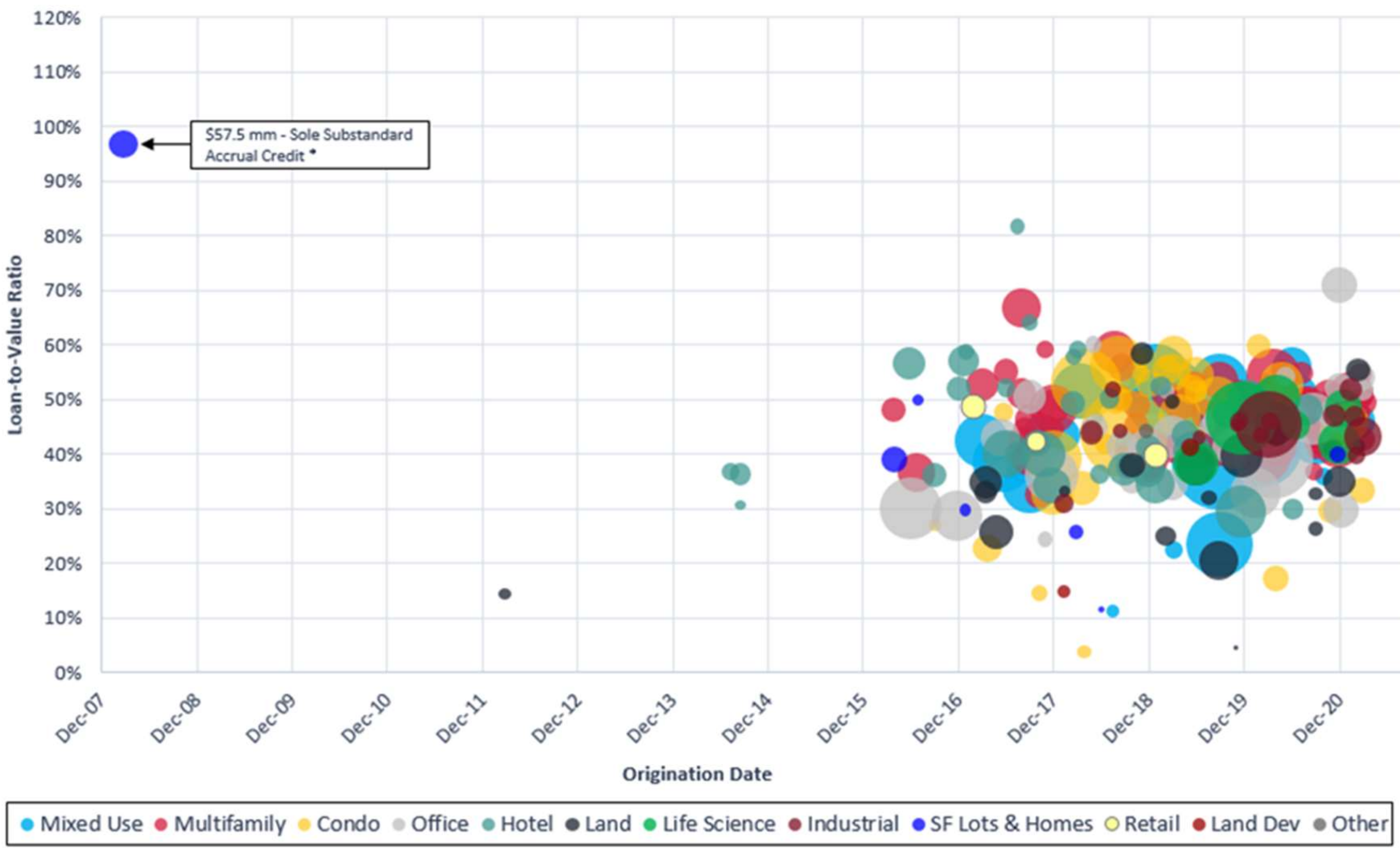
In addition, at March 31, 2021, 17 of RESG's 35 loans on mixed use projects contain some portion of office usage, with a total commitment amount allocated to offices being approximately 21% of the total mixed use portfolio, or approximately 5.3% of RESG's total portfolio.

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, the substantial leasing or pre-leasing on certain properties, and our low weighted average LTC and LTV ratios at 49% and 39%, respectively, as of March 31, 2021.

** Assumes all loans are fully funded; LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*

RESG Portfolio By Origination Date & LTV (As of March 31, 2021)

Other Than The One Substandard-Accruing Credit Specifically Referenced Below, And The One Hotel Loan (81.7% LTV) And One Office Loan (71.0% LTV) Previously Discussed, All Other Credits In The RESG Portfolio Have LTV Ratios Less Than 67%



- *Bubble Size Reflects Total Funded and Unfunded Commitment Amount*
- *Assumes all loans are fully funded*
- *LTV data based on most recent appraisals and utilizing "as stabilized" values for income producing properties*

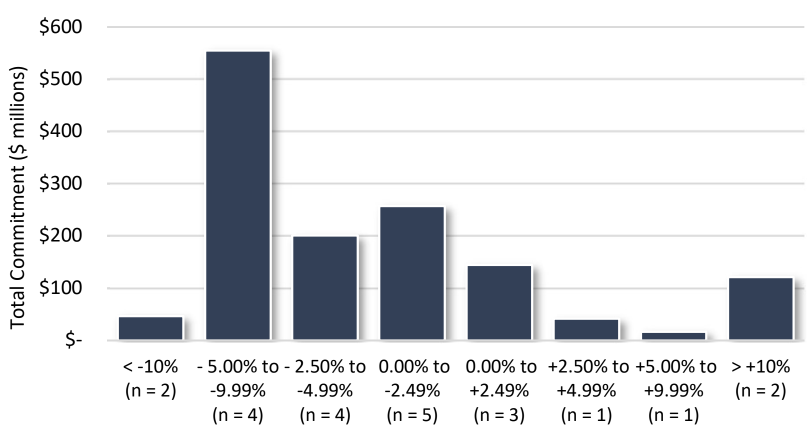
**During the first quarter of 2021, the borrower closed 9 lot sales with gross proceeds of $4.6 million. At March 31, 2021, the borrower had one lot under contract and 15 townhomes under contract for $550 thousand and $25.6 million, respectively. At March 31, 2021, the Bank had a total ACL of $14.0 million, or approximately 24.4% of the total commitment, related to this credit.*

BankOZK

RESG First Quarter 2021 Loan Appraisal Update

- During the first quarter of 2021, updated appraisals were obtained by RESG on 22 loans with a total commitment of $1.38 billion, which were mostly loans for which a renewal or an extension was being considered.
- The distribution of such loans based on the resulting changes in LTV as compared to the LTV as reflected at December 31, 2020 based on the previous appraised value is presented below. In summary, LTVs were relatively unchanged (plus or minus 5%) for 13 loans, LTVs increased more than 5% for three loans, and LTVs decreased more than 5% for six loans.
- It is important to note that (i) in some cases, the March 31, 2021 LTV ratios were positively influenced by pay-downs and/or loan curtailments associated with a loan renewal or an extension and (ii) the previous LTVs as of December 31, 2020 were based on earlier valuations, in some cases one to three years old, that may have been low relative to market conditions existing immediately prior to the onset of the COVID-19 pandemic.

Distribution of RESG LTV Changes Following Appraisals Obtained in 1Q21



Property Type Breakdown by Appraisals Obtained in 1Q21 *($ in millions)*

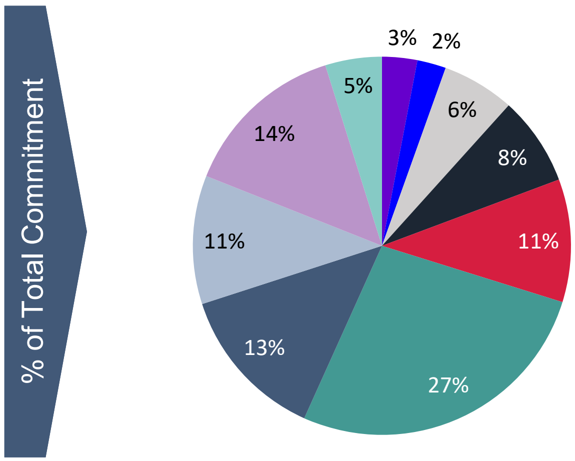
Property Type	# of Loans	Total Commitment	Weighted Average LTV @ 12/31/20	Weighted Average LTV @ 3/31/21	Δ in Wtd. Avg. LTV
Multifamily	6	$ 381	46.8%	47.7%	0.9%
Mixed Use	1	350	58.9%	53.8%	-5.1%
Hotel	6	253	43.9%	43.7%	-0.2%
Office	2	170	45.5%	39.2%	-6.3%
Condo	3	160	40.1%	34.3%	-5.8%
Industrial	1	29	43.6%	30.8%	-12.8%
Land	2	26	22.9%	22.1%	-0.8%
Land Dev	1	13	18.8%	14.8%	-4.0%
Total	**22**	**$ 1,383**	**45.9%**	**42.8%**	**-3.1%**

Bank OZK

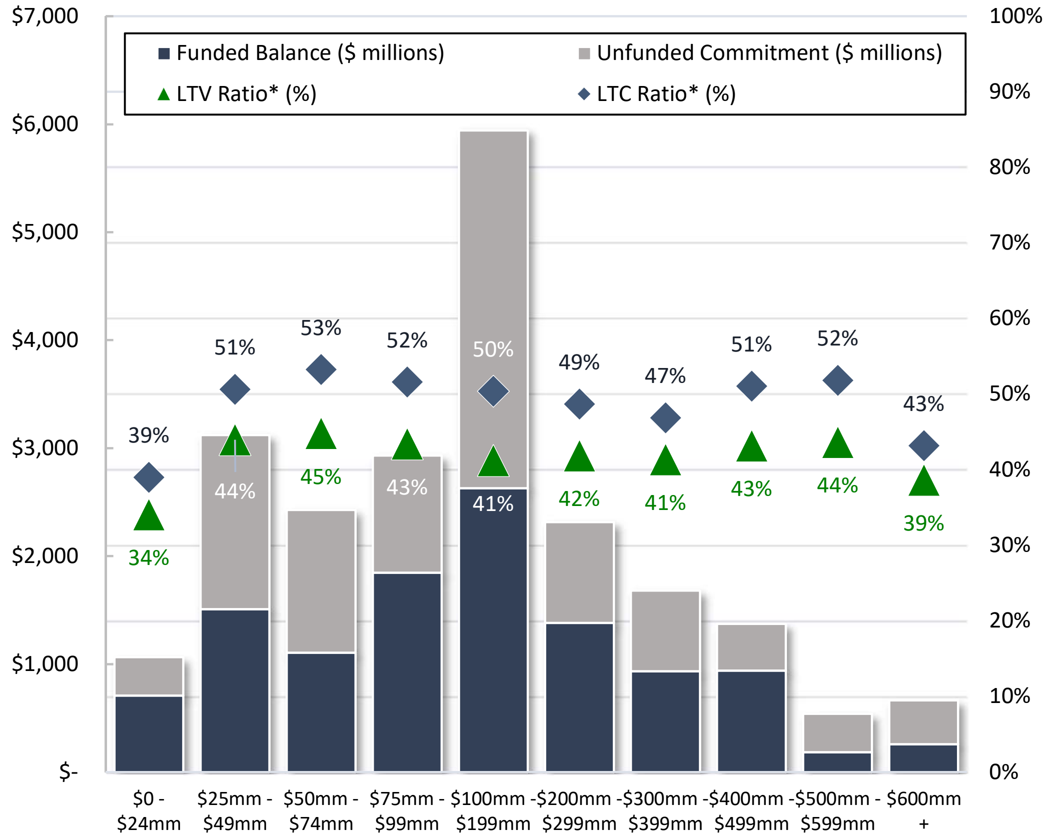
The RESG Portfolio Includes Loans of Many Different Sizes

($ millions)

Tranche	No. of Loans	Funded Balance	Total Commitment
$600mm +	1	$ 256	$ 664
$500mm - $599mm	1	183	539
$400mm - $499mm	3	935	1,373
$300mm - $399mm	5	929	1,681
$200mm - $299mm	10	1,378	2,315
$100mm - $199mm	44	2,603	5,942
$75mm - $99mm	34	1,836	2,931
$50mm - $74mm	40	1,096	2,429
$25mm - $49mm	83	1,496	3,120
$0 - $24mm	63	706	1,065
Total	**284**	**$ 11,419**	**$ 22,059**



Commitment Size Tranches



** 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. LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*

Bank OZK

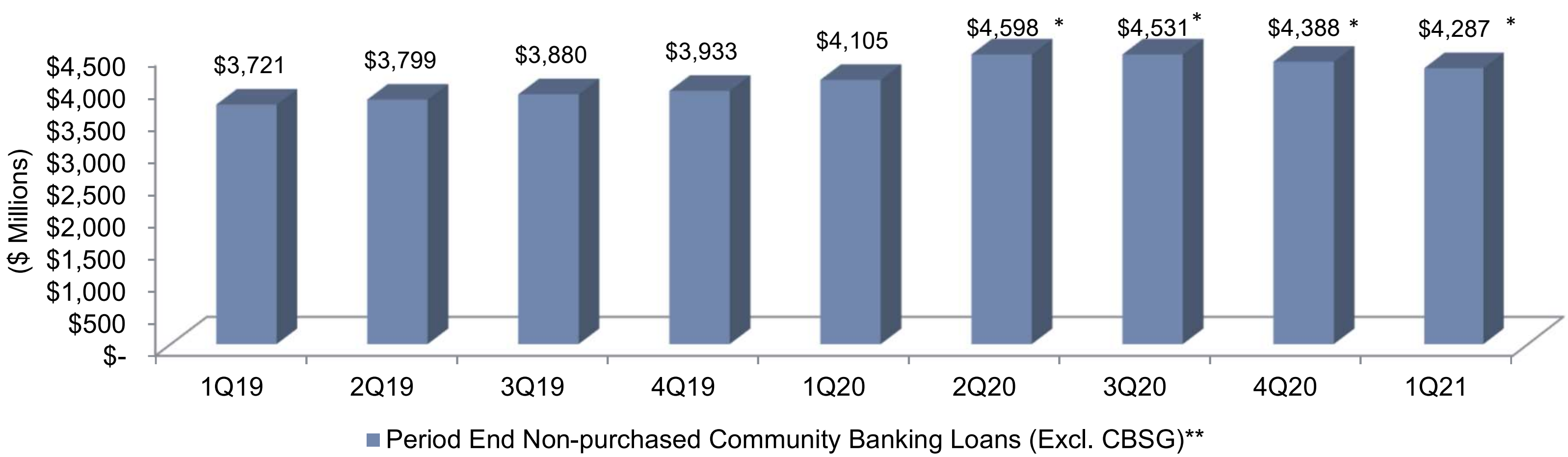
Community Bank Lending – An Important & Well-Established Growth Engine

Community Banking Business Model

Community Bank Lending is our oldest and most established loan growth engine. In recent years, we have developed a number of specialty lending teams. While we have originated loans for decades in many of these specialty categories, recently we have enhanced our programs by developing teams with specialized expertise to originate these loans, as opposed to handling this business through “generalist” lenders. This specialization is intended to enhance credit quality, profitability and growth.

- Consumer & Small Business Lending
- Commercial (Generalist) Lending
- Specialty Lending Channels in Community Banking:
  - Middle Market Commercial Real Estate
  - Agricultural (including Poultry) Lending Division
  - Homebuilder Finance Division
  - Affordable Housing Lending Group
  - Government Guaranteed Lending Division
  - Business Aviation Group

Community Banking’s Non-purchased Loans



** Includes the net balance of loans originated through the Small Business Administration’s PPP. For the last four quarters, that includes originations net of payoffs of $383 million, and for the first quarter of 2021 includes payoffs net of originations of $50 million.*

*** Corporate & Business Specialties Group (“CBSG”) is a small team focused on subscription finance and other secured non-real estate lending opportunities, and also servicing our shared national credit portfolio.*

Additional Lending Verticals

Asset Based Lending

- To continue to increase diversification of our loan portfolio and expand our lending team, we recently hired a seasoned banking leader to build a new lending unit focused on Asset Based Lending (“ABL”).
- This individual has previously developed a strong ABL unit characterized by excellent credit quality and growth metrics commensurate with our priorities.
- This new ABL unit will focus primarily on lending to medium size businesses, especially in our major markets in Texas, Georgia and Florida, and is expected to generate many cross-sell opportunities.
- The unit will be based in Dallas, Texas and report to Brannon Hamblen, and it will be grounded in many philosophical principles employed by the Bank’s very successful Real Estate Specialties Group.
- We expect this unit will begin to contribute to loan originations at a modest level in the third and fourth quarters of 2021 with the expectation that its growth will accelerate to a more meaningful level in 2022.

Corporate & Business Specialties Group

- In the fourth quarter of 2020, we moved our Corporate & Business Specialties Group (“CBSG”) from our Community Banking group to report to Brannon Hamblen.
- This is a small team focused on subscription finance and other secured non-real estate lending opportunities, and also servicing our shared national credit portfolio which we have been winding down over the past couple of years.
- With this move, the group expects to grow our subscription finance business and expand other secured non-real estate lending opportunities that have structures, terms and other attributes similar to our Real Estate Specialties Group business model.
- We are seeing positive trends in the origination volume of this unit, and we expect it will become a meaningful contributor to growth in 2022, although its growth for the remainder of 2021 will likely be offset by the expected continued liquidation of our remaining $98 million of shared national credits.
- We have been steadily reducing our shared national credit portfolio from a peak of $483 million at September 30, 2018, to the current $98 million.

Bank OZK

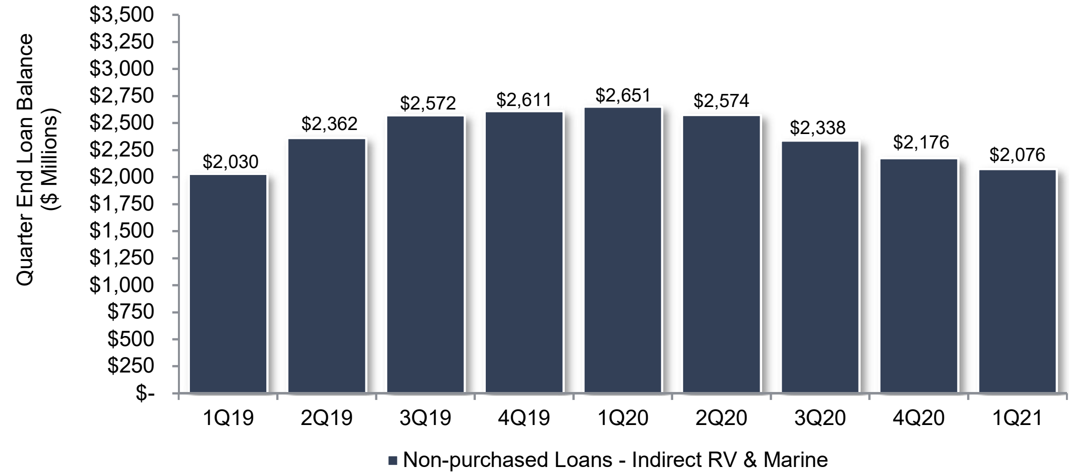
Indirect RV & Marine Lending – A Nationwide Business

ILD Trends

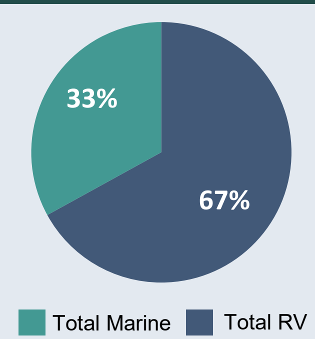
- ILD was the largest contributor to our loan growth in 2018 and 2019, but we allowed this portfolio to shrink in 2020.
- During 2020, we implemented enhancements to our underwriting and pricing and are now increasing new originations with the expectation that we will maintain or improve on the portfolio's already excellent credit quality while increasing margins and lowering premiums paid to dealers.
- We are slowly gaining momentum with this enhanced business plan, and we expect to see net growth in this portfolio resuming in either late 2021 or in 2022.
- We believe that our indirect portfolio will continue to be an important part of our lending business, and our objective is to maintain it within a range of at or near 10% of our total loans up to 15% of our total loans.

Indirect RV & Marine lending ("ILD") is a nationwide business that has allowed us to originate consumer loans, while maintaining our conservative credit-quality standards.

Indirect RV & Marine Outstanding Non-purchased Loan Balances



ILD Portfolio Mix*



ILD Non-purchased Loans By Loan Size*

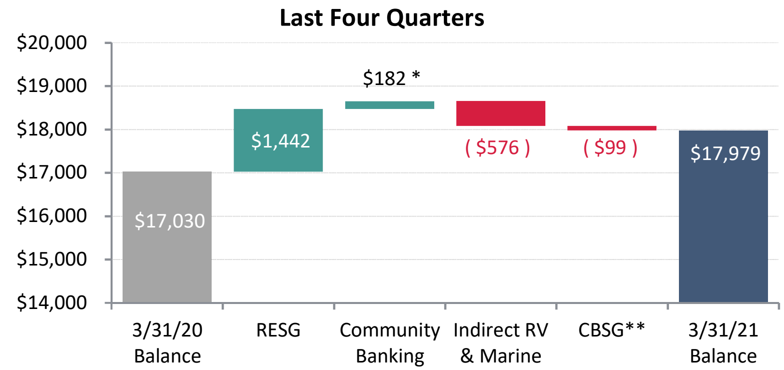
	RV Portfolio		Marine Portfolio	
Loan Size	**Total #**	**$ thousands**	**Total #**	**$ thousands**
$1 million +	-	$ -	33	$ 53,092
$750k - $999k	-	-	25	21,720
$250k - $749k	498	155,645	367	139,781
$50k - $249k	9,949	1,073,427	3,757	391,002
< $50k	6,365	162,330	2,609	79,272
Total	**16,812**	**$ 1,391,402**	**6,791**	**$ 684,867**

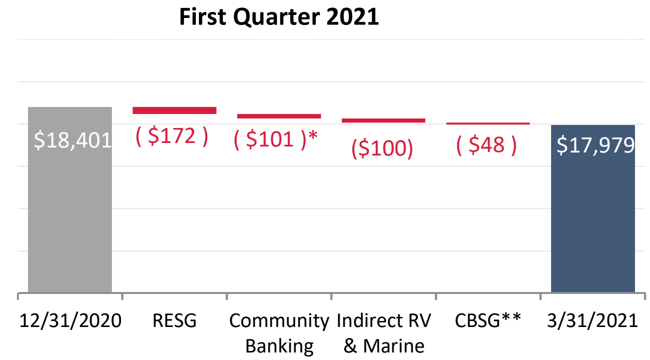
** At March 31, 2021*

BankOZK

Our Greater Loan Diversification, Combined With Our Growth in TRBC, has Contributed to Generally Declining CRE Concentration Ratios

Non-Purchased Loan Growth
($ millions)

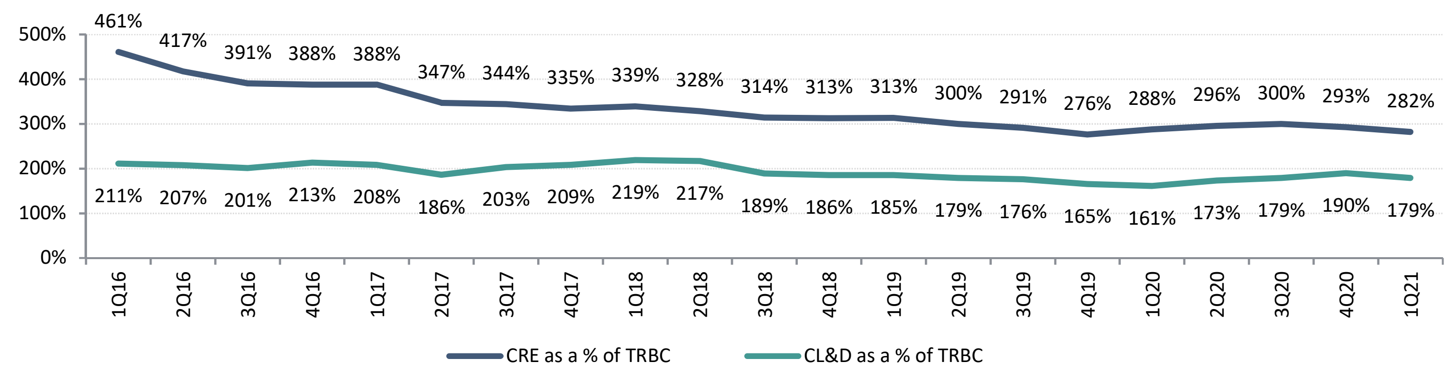




** Includes the net balance of loans originated through the Small Business Administration's PPP. For the last four quarters, that includes originations net of payoffs of $383 million, and for the first quarter of 2021 includes payoffs net of originations of $50 million.*
*** Corporate & Business Specialties Group ("CBSG") is a small team focused on subscription finance and other secured non-real estate lending opportunities, and also servicing our shared national credit portfolio.*

Total CRE and CL&D Loans as a % of TRBC**

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 for most of 2016-2019 is primarily due to growth in our TRBC and not the result of any strategic shift in focus away from these important areas. We expect to continue lending in these asset classes. However, we expect loan repayments to be at higher levels in the coming quarters than in most quarters of 2020, which, along with growth in our TRBC, may lower our CRE and CL&D concentration ratios over the longer term, just as it did for most of 2016-2019 and in the quarter just ended.



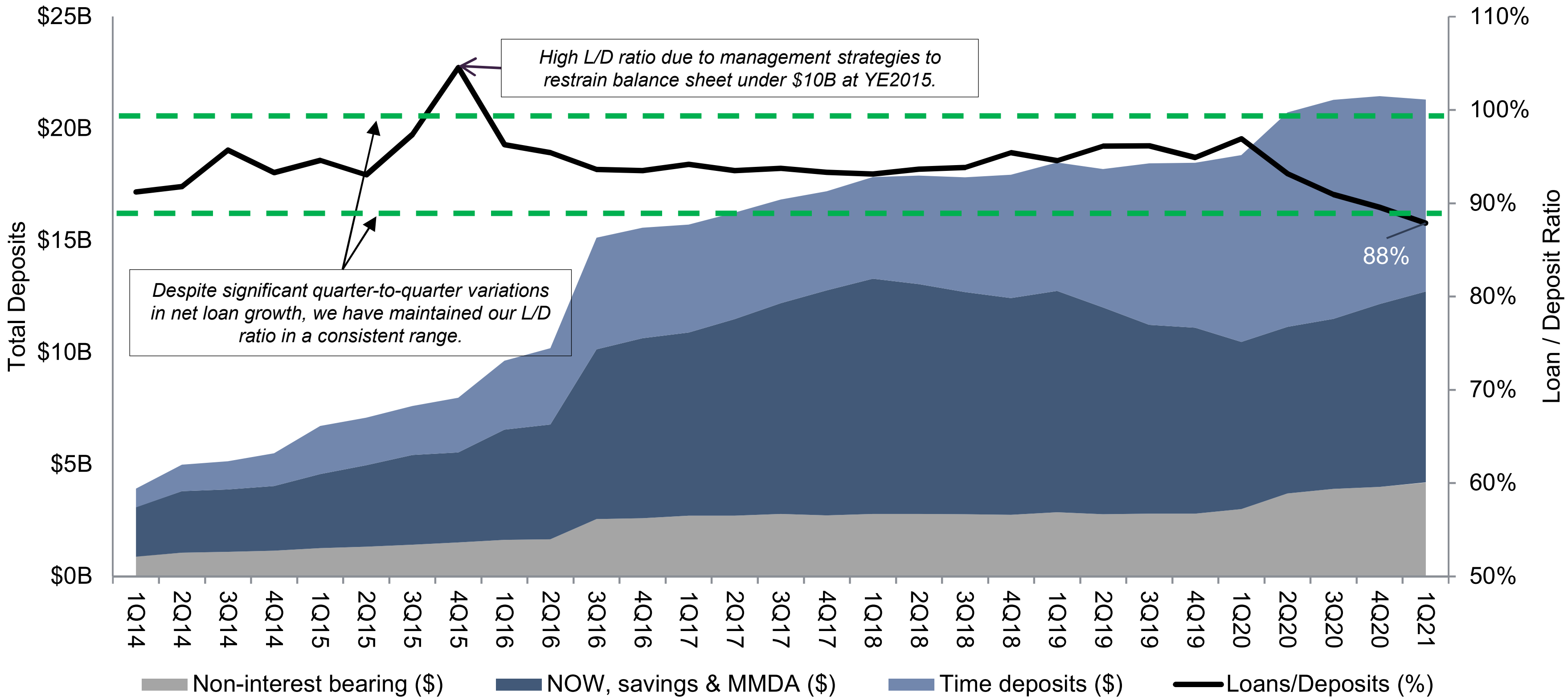
*** Concentration ratios exclude loans included in "other" category for FDIC call report which were originated to acquire promissory notes from non-depository financial institutions and are typically collateralized by an assignment of the promissory note.*

Bank OZK

Deposit Growth, Abundant Sources of Liquidity and Strong Capital Position

Deposit Trends

Total Deposits ($ billions) and Loan / Deposit Ratio (%)

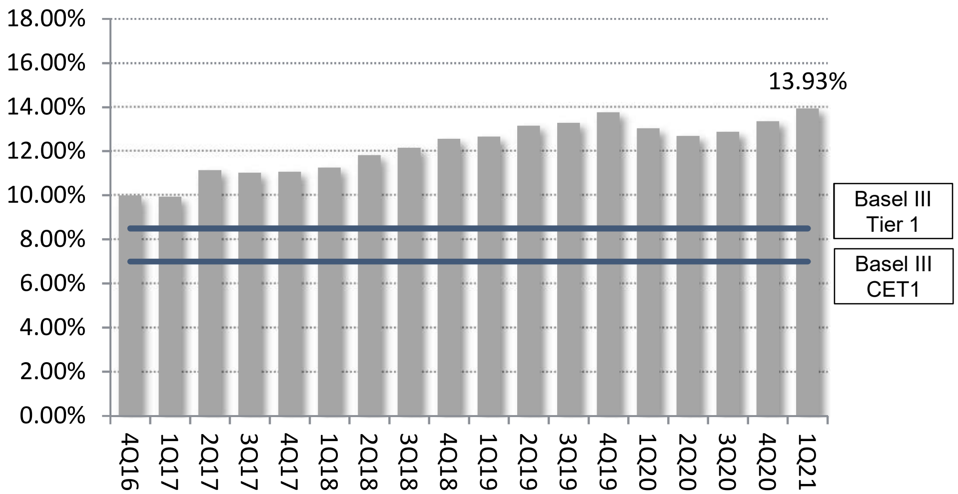


We believe that we have significant capacity for future deposit growth in our existing network of 238 branches. We have successfully increased our overall deposits as needed to fund our earning asset growth. Our loan-to-deposit ratio was 88% at March 31, 2021, slightly below our historical range of 89% to 99%.

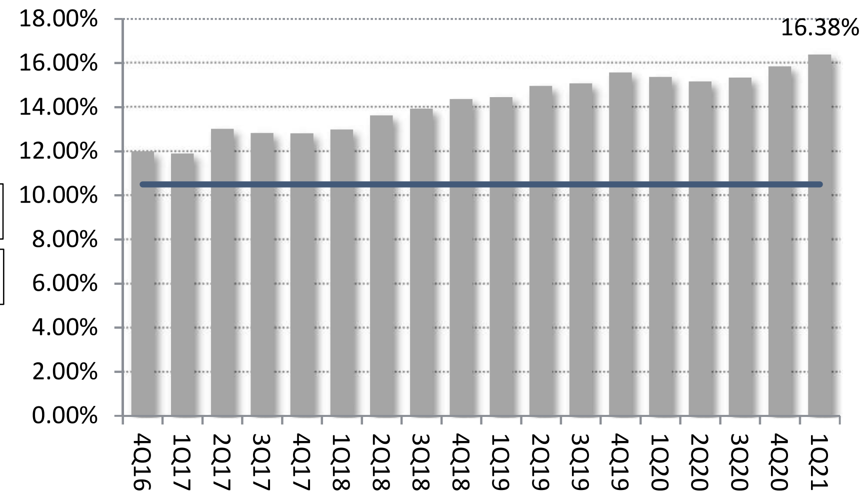
Bank OZK

Strong Capital and Liquidity

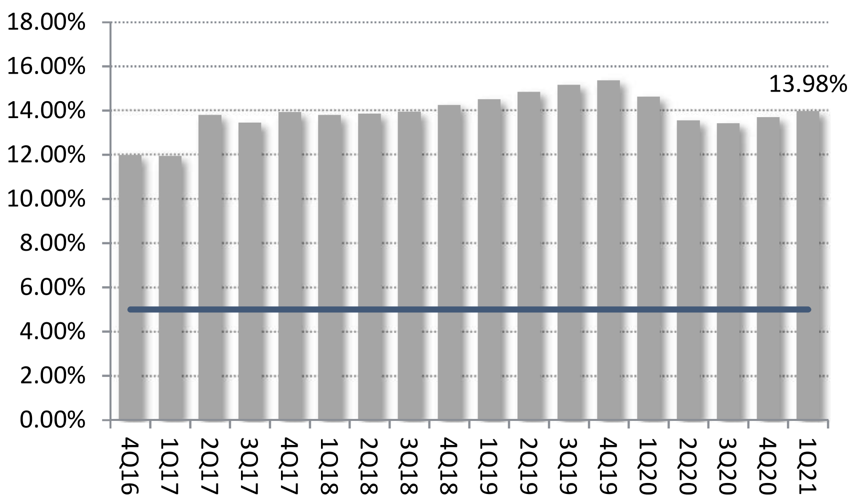
CET 1 & Tier 1 Capital Ratios



Total Risk Based Capital Ratio



Tier 1 Leverage Ratio



Basel III Regulatory Capital Minimum to be considered well capitalized

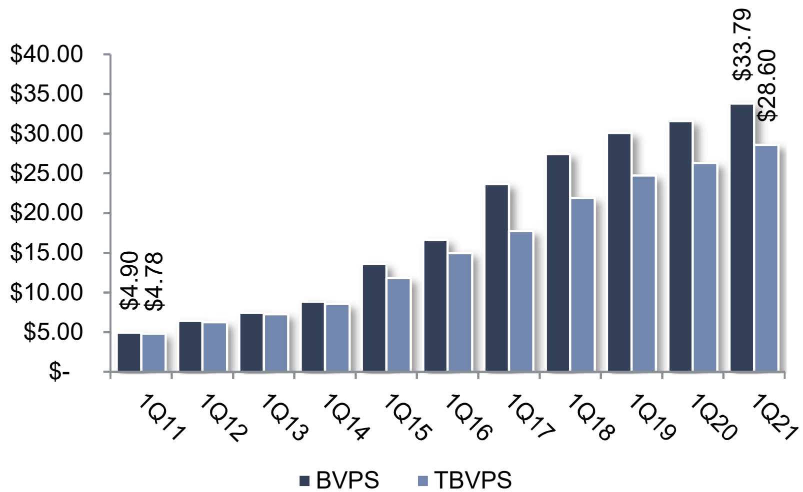
Primary & Secondary Liquidity Sources

Cash and Cash Equivalents	$2,216,335,778
Unpledged Investment Securities	3,253,917,477
FHLB Borrowing Availability	4,617,622,495
Unsecured Lines of Credit	1,080,000,000
Funds Available through Fed Discount Window	551,437,888
Total as of 3-31-2021	**$11,719,313,638**

Bank OZK

Building Capital and Delivering for Shareholders

Book Value and Tangible Book Value Per Share*
(Period end)

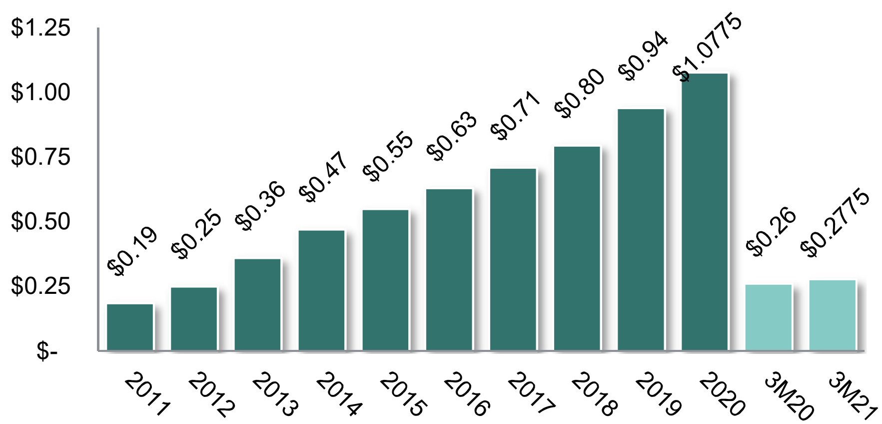


As of March 31, 2021, our book value and tangible book value per share were $33.79 and $28.60, respectively.

Over the last 10 years, we have increased book value and tangible book value per common share by a cumulative 590% and 498%, respectively, resulting in compound annual growth rates of 21.3% and 19.6%, respectively.

Dividend Payments Per Share and Stock Splits

We have increased our cash dividend in each of the last 43 quarters and every year since our IPO in 1997. We expect to continue to increase our cash dividend in future quarters.



Our shareholders have benefitted from four 2-for-1 stock splits since our IPO in July 1997

Stock splits:

- June 17, 2002
- December 10, 2003
- August 16, 2011
- June 23, 2014

*Calculation of the Bank's tangible book value per common share, including the reconciliation to the most directly comparable GAAP financial measure is included in the schedule at the end of this presentation. Management believes presentation of the non-GAAP financial measures provides useful supplemental information that contributes to a proper understanding of the financial results and capital levels of the Bank.

Bank OZK

COVID-19 Pandemic Response

Our exceptional team continues to implement our long-standing pandemic plan, while focusing on our employees, customers and communities.

Employees

- Adopted a new COVID-19 paid leave policy
- Quickly adapted our technology to support over 1,500 team members working from home or other remote locations
- Reallocated resources between departments to account for rapidly-changing business needs

Customers

- Redesigned customer / branch interactions to maximize social distancing while continuing to provide quality personal service
- Expanded customer care center hours
- Enhanced our online CD-opening process
- Enhanced our mobile and online banking platform

Paycheck Protection Program ("PPP")

- As of March 31, 2021, we continued to have outstanding $0.28 billion of the $0.46 billion of loans we originated in 2020 under the Small Business Administration's ("SBA") PPP1.
- During the first quarter of 2021, we originated 1,269 of loans under PPP2 with an outstanding balance of $0.11 billion.

Disaster Relief Loan Program

As of March 31, 2021, we had 105 loans totaling $207 million, or approximately 1.1% of our balance of total loans, that remained in a 1st or 2nd Deferral. The following table summarizes the status of all loans outstanding on March 31, 2021, which had or were participating in our disaster relief loan program.

	RESG		Community/ Commercial Bank		Indirect Lending		Purchased Loans		Total	
	#	$ Millions	#	$ Millions	#	$ Millions	#	$ Millions	#	$ Millions
Deferral Expired	7	$ 269	1,155	$ 513	1,039	$ 111	711	$ 93	2,912	$ 986
On Original Deferral	3	$ 192	10	$ 1	17	$ 1	11	$ 1	41	$ 196
On Second Deferral	-	$ -	24	$ 7	26	$ 3	14	$ 1	64	$ 11
Total	10	$ 461	1,189	$ 521	1,082	$ 116	736	$ 95	3,017	$ 1,192

"Teamwork Rocks!" is a core tenet of Bank OZK, and this has never been more evident than during the COVID-19 pandemic.

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Non-GAAP Reconciliations

Non-GAAP Reconciliations

Calculation of Tangible Book Value Per Common Share

	As of March 31,					
	2011	2012	2013	2014	2015	2016
Total common stockholders' equity before noncontrolling interest	$ 334,830	$ 442,646	$ 523,679	$ 653,208	$ 1,179,256	$ 1,508,080
Less intangible assets:						
Goodwill	(5,243)	(5,243)	(5,243)	(5,243)	(125,603)	(125,693)
Core deposit and other intangibles, net of accumulated amortization	(2,855)	(6,455)	(6,015)	(15,750)	(29,907)	(25,172)
Total intangibles	(8,098)	(11,698)	(11,258)	(20,993)	(155,510)	(150,865)
Total tangible common stockholders' equity	$ 326,732	$ 430,948	$ 512,421	$ 632,215	$ 1,023,746	$ 1,357,215
Common shares outstanding (thousands)	68,392	69,142	70,734	73,888	86,758	90,714
Book value per common share	$ 4.90	$ 6.40	$ 7.40	$ 8.84	$ 13.59	$ 16.62
Tangible book value per common share	$ 4.78	$ 6.23	$ 7.24	$ 8.56	$ 11.80	$ 14.96

	As of March 31,				
	2017	2018	2019	2020	2021
Total common stockholders' equity before noncontrolling interest	$ 2,873,317	$ 3,526,605	$ 3,882,643	$ 4,083,150	$ 4,383,205
Less intangible assets:					
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(57,686)	(45,107)	(32,527)	(20,958)	(12,939)
Total intangibles	(718,475)	(705,896)	(693,316)	(681,747)	(673,728)
Total tangible common stockholders' equity	$ 2,154,842	$ 2,820,709	$ 3,189,327	$ 3,401,403	$ 3,709,477
Common shares outstanding (thousands)	121,575	128,612	128,948	129,324	129,719
Book value per common share	$ 23.63	$ 27.42	$ 30.11	$ 31.57	$ 33.79
Tangible book value per common share	$ 17.72	$ 21.93	$ 24.73	$ 26.30	$ 28.60

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.

Represents ending balances, as determined in accordance with accounting principles generally accepted in the U.S., ending shares outstanding and tangible book value per share as of the date indicated.
Unaudited, financial data in thousands, except per share amounts.

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Non-GAAP Reconciliations

Calculation of Average Tangible Common Stockholders’ Equity and Annualized Return on Average Tangible Common Stockholders’ Equity

	Three Months Ended *	
	3/31/2020	3/31/2021
Net Income Available To Common Stockholders	$ 11,866	$ 148,416
Average Common Stockholders' Equity Before Noncontrolling Interest	$ 4,118,614	$ 4,307,174
Less Average Intangible Assets:		
Goodwill	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(22,412)	(13,828)
Total Average Intangibles	(683,201)	(674,617)
Average Tangible Common Stockholders' Equity	$ 3,435,413	$ 3,632,557
Return On Average Common Stockholders' Equity	1.16%	13.97%
Return On Average Tangible Common Stockholders' Equity	1.39%	16.57%

* Ratios for interim periods annualized based on actual days

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