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): **October 28, 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 1.01 Entry Into a Material Definitive Agreement

On October 28, 2021, Bank OZK (the "Company") entered into a purchase agreement (the "Series A Preferred Stock Purchase Agreement") with Morgan Stanley & Co. LLC, BofA Securities, Inc., and Wells Fargo Securities, LLC, as representatives of the several initial purchasers named in the Series A Preferred Stock Purchase Agreement (the "Initial Purchasers"), pursuant to which the Company agreed to sell, and the Initial Purchasers agreed to purchase, subject to and upon terms and conditions set forth therein, 14,000,000 shares of the Company's 4.625% Series A Non-Cumulative Perpetual Preferred Stock (the "Series A Preferred Stock"), which represents $350 million in aggregate liquidation preference (the "Series A Preferred Stock Offering"). The Company estimates that the net proceeds from the Series A Preferred Stock Offering, after deducting the Initial Purchaser discount and estimated expenses, will be approximately $339 million.

The Series A Preferred Stock Purchase Agreement contains customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company and the Initial Purchasers and termination provisions. The representations, warranties and covenants contained in the Series A Preferred Stock Purchase Agreement were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to such agreement, and may be subject to limitations agreed upon by the contracting parties. The Series A Preferred Stock Purchase Agreement is not intended to provide any other factual information about the Company.

The Company expects to close the Series A Preferred Stock Offering on November 4, 2021.

The foregoing description of the Series A Preferred Stock Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Series A Preferred Stock Purchase Agreement, a copy of which is filed as Exhibit 1.1 to this Current Report on Form 8-K and which is incorporated herein by reference.

Certain of the Initial Purchasers of the Series A Preferred Stock Offering and their affiliates have provided, and may in the future provide, investment banking and other commercial services for the Company and its affiliates for which they have received, and may in the future receive, customary fees and commissions.

Item 7.01 Regulation FD Disclosure

On October 28, 2021, the Company issued a press release announcing the pricing of its previously announced offering of the Series A Preferred Stock. In connection with the Series A Preferred Stock Offering, the Company distributed a final term sheet and an offering circular, each dated October 28, 2021, to investors. Copies of the press release, final term sheet and offering circular are furnished hereto as Exhibits 99.1, 99.2 and 99.3, respectively, to this Current Report on Form 8-K.

The Series A Preferred Stock Offering was exempt from registration under the Securities Act of 1933, as amended, pursuant to Section (3)(a)(2) thereof because the shares of Series A Preferred Stock are securities issued by a bank.

The information furnished pursuant to this Item 7.01, including Exhibits 99.1, 99.2 and 99.3, 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.

Item 8.01 Other Events.

As previously disclosed by the Company in a Current Report on Form 8-K filed with the FDIC on October 28, 2021, the Company's Board of Directors approved an increase in the amount of its outstanding shares of common stock authorized to be purchased under the Company's previously disclosed stock repurchase program (the "Stock Repurchase Program") by $350 million, equal to the size of the Series A Preferred Stock Offering. The Stock Repurchase Program now totals $650 million (less repurchases made since the Stock Repurchase Program was implemented in July 2021) and will expire on November 4, 2022. The timing and amount of repurchases will be determined by management based on a variety of factors such as the Company's capital position, liquidity, financial performance and alternative uses of capital, stock price, regulatory requirements and general market and economic conditions.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits*.

Exhibit 1.1	Purchase Agreement, dated October 28, 2021, by and among the Company and Morgan Stanley & Co. LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the initial purchasers
Exhibit 99.1	Pricing Press Release, dated October 28, 2021
Exhibit 99.2	Final Term Sheet, dated October 28, 2021
Exhibit 99.3	Offering Circular for the Series A Preferred Stock Offering, dated October 28, 2021

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. Additional information regarding these risks and uncertainties is contained in the Company's filings with the Federal Deposit Insurance Corporation. 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.

No Offer or Sale

This Report does not constitute an offer to sell or a solicitation of an offer to buy shares of the Series A Preferred Stock in the Series A Preferred Stock Offering, nor shall there be any sale of shares of the Series A Preferred Stock in the Series A Preferred Stock Offering, in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful under the securities laws of any such jurisdiction.

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: October 28, 2021

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

EXHIBIT INDEX

Exhibit No.	Document Description
1.1	Purchase Agreement, dated October 28, 2021, by and among the Company and Morgan Stanley & Co. LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC, as representatives of the initial purchasers
99.1	Pricing Press Release, dated October 28, 2021
99.2	Final Term Sheet, dated October 28, 2021
99.3	Offering Circular for the Series A Preferred Stock Offering, dated October 28, 2021

Exhibit 1.1

BANK OZK

14,000,000 Shares

4.625% Series A Non-Cumulative Perpetual Preferred Stock

PURCHASE AGREEMENT

October 28, 2021

Morgan Stanley & Co. LLC
BofA Securities, Inc.
Wells Fargo Securities, LLC

As Representatives of the
other several Initial Purchasers listed
in Schedule I hereto

c/o Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202

Ladies and Gentlemen:

Bank OZK, an Arkansas state banking corporation existing under the laws of the State of Arkansas (the "***Bank***"), proposes, subject to the terms and conditions stated in this Purchase Agreement (this "***Agreement***"), to issue and sell to the several initial purchasers named in Schedule I hereto (the "***Initial Purchasers***"), for whom Morgan Stanley & Co. LLC, BofA Securities, Inc. and Wells Fargo Securities, LLC are acting as representatives (the "***Representatives***"), 14,000,000 shares of its 4.625% Series A Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share (the "***Securities***").

The Bank hereby confirms its agreement with the several Initial Purchasers concerning the purchase and sale of the Securities, as follows:

Section 1. Offering. The Securities will be sold to the Initial Purchasers without being registered under the Securities Act of 1933, as amended (the "***Securities Act***"), in reliance upon the exemption therefrom provided under Section 3(a)(2) of the Securities Act. The Bank has prepared and delivered to the Initial Purchasers copies of a preliminary offering circular dated October 28, 2021 (the "***Preliminary Offering Circular***") and will prepare a final offering

circular dated the date hereof (the "***Offering Circular***") setting forth information concerning the Bank and the Securities. Any reference herein to any Preliminary Offering Circular or the Offering Circular shall be deemed to refer to and include the documents specifically incorporated by reference therein, as of the date of such Preliminary Offering Circular or the Offering Circular, as the case may be, and any reference to "amend," "amendment" or "supplement" with respect to any Preliminary Offering Circular or the Offering Circular shall be deemed to refer to and include any documents filed with the Federal Deposit Insurance Corporation (the "***FDIC***") after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission (the "***Commission***") thereunder, as applicable to the Bank through the rules and regulations of the FDIC (collectively, the "***Exchange Act***") that are deemed to be incorporated by reference therein. Copies of the Preliminary Offering Circular have been, and copies of the Offering Circular will be, delivered by the Bank to the Initial Purchasers pursuant to the terms of this Agreement. The Bank hereby confirms that it has authorized the use of the Preliminary Offering Circular and the Offering Circular in connection with the offering and resale of the Securities by the Initial Purchasers to subsequent purchasers in the manner contemplated by this Agreement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Preliminary Offering Circular and the Offering Circular.

At or prior to the Applicable Time (as defined below), the Bank had prepared the following information (collectively, the "***Pricing Disclosure Package***"): the Preliminary Offering Circular and each Issuer Written Communication listed on Schedule II hereto, including the final pricing term sheet set forth on Schedule III hereto.

"***Applicable Time***" means 4:35 p.m., New York City time, on October 28, 2021.

"***Issuer Written Communications***" means any "written communication" (within the meaning of the regulations of the Commission), other than the Preliminary Offering Circular and the Offering Circular, prepared by or on behalf of the Bank, or used or referred to by the Bank, that constitutes an offer to sell or a solicitation of an offer to buy the Securities, including, without limitation, any such written communication that would, if the sale of the Securities were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular were to be considered a prospectus satisfying the requirements of Section 10(a) of the Securities Act, constitute an "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, whether or not required to be filed with the Commission.

The Bank will not use any written communications regarding the offering of the Securities other than the Offering Circular and the Pricing Disclosure Package without the prior written consent of the Representatives, and no Initial Purchaser will use any written communications regarding the offering of the Securities other than the Offering Circular and the Pricing Disclosure package without the prior written consent of the Bank except as otherwise permitted under this Agreement.

Section 2. Representations and Warranties of the Bank.

(a) The Bank represents and warrants to each Initial Purchaser as of the date hereof, as of the Applicable Time and as of the Closing Date (as defined below), as follows:

(1) *Preliminary Offering Circular.* No order preventing or suspending the use of the Preliminary Offering Circular has been issued by the FDIC. The Preliminary Offering Circular, as of its date, did not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Bank makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information that is furnished to the Bank in writing by an Initial Purchaser or through the Representatives expressly for use in the Preliminary Offering Circular, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of information furnished to the Bank by or on behalf of the Initial Purchasers specifically for inclusion therein, which information the parties agree appear only in the first paragraph (but only with respect to the information in the table appearing therein), the eighth paragraph, the second sentence of the eleventh paragraph and the twelfth through fourteenth paragraphs, each under the caption "Plan of Distribution" in the Offering Circular (collectively, the "***Initial Purchaser Information***").

(2) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Bank makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information furnished to the Bank in writing by such Initial Purchaser or through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the Initial Purchaser Information.

(3) *Issuer Written Communications.* The Bank (including its agents and representatives, other than the Initial Purchasers in their capacity as such) has not prepared, used, authorized, approved or referred to and will not prepare, use, authorize, approve or refer to any Issuer Written Communication other than the documents listed on Schedule II hereto, including a term sheet substantially in the form of Schedule III hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Written Communication did not, and as of the Closing Date, will not, include any information that conflicted, conflicts or will conflict in any material respect with the information contained in the Offering Circular. Each such Issuer Written Communication, when taken together with the Pricing Disclosure Package, did not, and as of the Closing Date, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Bank makes no representation or warranty with respect to any statements or omissions made in each such Issuer Written Communication or the Pricing Disclosure Package in reliance upon and in conformity with information furnished to the Bank in writing by an Initial Purchaser or through the Representatives expressly for use in such Issuer Written Communication or Preliminary Offering Circular, it being understood and agreed that

the only such information furnished by any Initial Purchaser consists of the Initial Purchaser Information.

(4) *Incorporated Documents.* The documents incorporated by reference in the Offering Circular and the Pricing Disclosure Package when they were filed with the FDIC, conformed in all material respects to the requirements of the Exchange Act and, when read together with the other information in the Pricing Disclosure Package, at the Applicable Time, and with the other information in the Offering Circular, at the date of the Offering Circular and at the Closing Date, did not or will not, as the case may be, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(5) *Securities Law Exemptions*. It is not necessary, in connection with the issuance and sale of the Securities to the Initial Purchasers and the offer, resale and delivery of the Securities by the Initial Purchasers in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Offering Circular, to register the Securities under the Securities Act by virtue of Section 3(a)(2) thereunder.

(6) *Bank Regulatory Authorities*. Each of the Bank and its Subsidiaries are in compliance with all applicable laws administered by, and all rules and regulations of, the FDIC, the Arkansas State Bank Department (the "***ASBD***"), and any other federal or state bank regulatory authorities with jurisdiction over the Bank or its Subsidiaries (collectively, the "***Bank Regulatory Authorities***"), except as disclosed in the Pricing Disclosure Package or the Offering Circular or where such noncompliance would not, individually or in the aggregate, have a Material Adverse Effect. The deposit accounts of the Bank and its Subsidiaries are insured up to applicable limits by the FDIC and no proceedings for the termination or revocation of such insurance are pending or, to the knowledge of the Bank, threatened. Except as disclosed in the Pricing Disclosure Package or the Offering Circular, neither the Bank nor any of its Subsidiaries is a party to, or has received any written notice that any of them may become subject or party to, any written agreement or memorandum of understanding with, or a party to any commitment letter or similar undertaking to, or is subject to any order or directive by, or is a recipient of any extraordinary supervisory letter from, or has adopted any board of director resolutions at the request of, any Bank Regulatory Authority which currently materially restricts the conduct of its business, its credit policies or its management, or relates to its capital adequacy, in each case that are applicable to the Bank or its Subsidiaries specifically rather than to banks generally. There is no unresolved violation, criticism or exception by any Bank Regulatory Authority with respect to any report or statement relating to any examination of the Bank or any Subsidiary, other than such unresolved violations, criticisms or exceptions that when considered with all other such violations, criticisms or exceptions would not result in a Material Adverse Effect. Neither the Bank nor any of its Subsidiaries has been advised by any Bank Regulatory Authority that it is contemplating issuing notice of such a violation, criticism or exception, which, when considered with all other such violations, criticisms or exceptions, would not result in a Material Adverse Effect.

(7) *No Objections*. Neither the FDIC nor the ASBD has issued any order or taken any similar action preventing or suspending the use of any part of the Pricing Disclosure Package or the Offering Circular (any such order or action, a "stop order"); no stop

order has been issued, no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Bank, threatened by the FDIC or the ASBD; and the FDIC has not objected to the use of the Pricing Disclosure Package or the Offering Circular.

(8) *Compliance with Law*. The Bank and its Subsidiaries are in compliance with all applicable laws, rules and regulations, except where failure to be so in compliance would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. As of the date of this Agreement, the Bank has a Community Reinvestment Act rating of "satisfactory" or better, and the Bank is "well-capitalized" as that term is defined for purposes of Section 38 of the Federal Deposit Insurance Act and applicable FDIC regulations thereunder.

(9) *Disclosure Compliance.* Each of the Pricing Disclosure Package, each Issuer Written Communication, and the Offering Circular complies in all material respects with applicable disclosure requirements of the FDIC's Statement of Policy Regarding Use of Offering Circulars in Connection with Public Distribution of Bank Securities (61 Fed. Reg. 46808, September 5, 1996; the "***FDIC Policy Statement***").

(10) *Financial Statements.* The financial statements (including the related notes thereto) of the Bank and its consolidated Subsidiaries included or incorporated by reference in the Pricing Disclosure Package and the Offering Circular comply in all material respects with the applicable requirements of the Securities Act, as applied by the Commission as if the offer, issue and sale of the Securities were being registered thereunder, and the FDIC Policy Statement and present fairly in all material respects the financial position of the Bank and its consolidated Subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("***GAAP***") applied on a consistent basis throughout the periods covered thereby except as otherwise noted therein; and any supporting schedules included or incorporated by reference in the Offering Circular present fairly the information required to be stated therein; and the other financial information of the Bank included or incorporated by reference in the Pricing Disclosure Package and the Offering Circular has been derived from the accounting records of the Bank and its consolidated Subsidiaries and presents fairly the information shown thereby; and no other financial information would be required to be included in the Offering Circular if the offer, issue and sale of the Securities were registered under the Securities Act.

(11) *No Material Adverse Change.* Except as described in the Pricing Disclosure Package and the Offering Circular, since the respective dates as of which information is given in the Pricing Disclosure Package and the Offering Circular, (i) there has been no material adverse change, or any development that would reasonably be expected, individually or in the aggregate, to result in a material adverse change in the condition, financial or otherwise, or in the earnings, business affairs, or business prospects of the Bank and its Subsidiaries taken as a whole, whether or not arising in the ordinary course of business (a "***Material Adverse Effect***"), (ii) there have been no transactions entered into by the Bank or any of its Subsidiaries, other than those in the ordinary course of business, which are material with respect to the Bank and its Subsidiaries taken as a whole, and (iii) except for regular quarterly dividends on the Bank's

common stock in amounts per share that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Bank on any class or series of its capital stock.

(12) *Organization and Good Standing.* The Bank and each of its Subsidiaries are incorporated and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect. The Bank does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Schedule IV to this Agreement. The Bank has been duly organized and is validly existing as a state bank chartered under the laws of the State of Arkansas and is supervised by the ASBD and the FDIC, and the Bank's activities are permitted by the Arkansas Banking Code and the rules and regulations of the ASBD and the FDIC.

(13) *Capitalization.* The authorized and issued shares of capital stock of the Bank as of June 30, 2021 are as set forth in the Pricing Disclosure Package and the Offering Circular in the column entitled "Actual" under the caption "Capitalization" (except for (a) subsequent issuances, if any, pursuant to (i) this Agreement, (ii) agreements or employee benefit plans referred to in the Pricing Disclosure Package or the Offering Circular or (iii) the exercise of convertible securities or options or the vesting of any equity awards referred to in the Pricing Disclosure Package or the Offering Circular or (b) shares of common stock of the Bank that have been repurchased and retired by the Bank pursuant to a share repurchase program authorized by the Board of Directors of the Bank); all the outstanding shares of capital stock of the Bank have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any preemptive or similar rights; the capital stock of the Bank conforms in all material respects to the description thereof contained in the Pricing Disclosure Package and the Offering Circular, and all the outstanding shares of capital stock or other equity interests of each Subsidiary owned, directly or indirectly, by the Bank have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Bank free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claims of any third party. All of the issued and outstanding shares of capital stock of the Bank have been issued in compliance with, or were the subject of an available exemption from, all applicable state and federal securities laws and regulations. The description of the Bank's stock option, stock bonus and other stock plans or arrangements, and the options or other rights granted thereunder, included or incorporated by reference in the Pricing Disclosure Package and the Offering Circular fairly describes such plans, arrangements, options and rights.

(14) *Due Authorization.* The Bank has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this

Agreement and the consummation by it of the transactions contemplated hereby and in the Pricing Disclosure Package and the Offering Circular has been duly and validly taken.

(15) *Purchase Agreement.* This Agreement has been duly authorized, executed and delivered by the Bank and, when duly executed and delivered by the Representatives, will constitute a valid and legally binding agreement of the Bank, enforceable against the Bank in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally, by equitable principles relating to enforceability or by 12 U.S.C. § 1818(b)(6)(D) or any successor statute and similar bank regulatory powers (collectively, the "***Enforceability Exceptions***").

(16) *The Securities*. The Securities to be purchased by the Initial Purchasers from the Bank have been duly authorized by the Bank for issuance and sale to the Initial Purchasers pursuant to this Agreement and, when issued and delivered by the Bank pursuant to this Agreement against payment of the consideration set forth herein, will be validly issued, fully paid and non-assessable, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity, and will not have been issued in violation of or subject to any preemptive or similar right. Prior to the Closing Date, the Articles of Amendment for the Securities will have been duly filed with the ASBD. The Securities shall be uncertificated, which complies with the requirements of Arkansas Banking Code, the Bank's Articles of Incorporation, Bylaws and the rules of the Nasdaq Global Market ("***Nasdaq***"). The Securities conform to all statements relating thereto contained in the Pricing Disclosure Package and the Offering Circular and such statements conform to the rights set forth in the instruments defining the same.

(17) *Description of this Agreement.* This Agreement conforms in all material respects to the description thereof contained in the Pricing Disclosure Package and the Offering Circular.

(18) *No Violation or Default.* Neither the Bank nor any of its Subsidiaries is (i) in violation of its articles of incorporation or bylaws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Bank or any of its Subsidiaries is a party or by which the Bank or any of its Subsidiaries is bound or to which any of the property or assets of the Bank or any of its Subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Bank and its Subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(19) *No Conflicts.* The execution, delivery and performance by the Bank of this Agreement, the issuance and sale of the Securities and the consummation of the transactions contemplated by this Agreement, do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default or a Repayment Event (as defined below) under, or result in the creation or imposition of any security interest,

lien, charge or encumbrance upon any property or assets of the Bank or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Bank or any of its Subsidiaries is a party or by which the Bank or any of its Subsidiaries is bound or to which any of the property or assets of the Bank or any of its Subsidiaries is subject, (ii) result in any violation of the provisions of the articles of incorporation or bylaws or similar organizational documents of the Bank or any of its Subsidiaries or (iii) result in the violation of any law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Bank and its Subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, Repayment Event or default that would not, individually or in the aggregate, have a Material Adverse Effect. "***Repayment Event***" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Bank or any Subsidiary.

(20) *No Consents Required.* No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for, the execution, delivery and performance by the Bank of this Agreement, the issuance and sale of the Securities and the consummation of the transactions contemplated by this Agreement, the Pricing Disclosure Package and the Offering Circular, except for the filing of the Articles of Amendment for the Securities with the ASBD and such consents, approvals, authorizations, orders and registrations or qualifications as have been already obtained or as may be required by the Financial Industry Regulatory Authority, Inc. ("***FINRA***"), Nasdaq or applicable state securities laws in connection with the purchase and distribution of the Securities by the Initial Purchasers.

(21) *Legal Proceedings.* Except as described in the Pricing Disclosure Package and the Offering Circular, there are no legal, governmental or regulatory investigations, actions, suits or proceedings now pending, or to the Bank's knowledge, threatened to which the Bank or any of its Subsidiaries is or may be a party or to which any property of the Bank or any of its Subsidiaries is or may be the subject that, individually or in the aggregate, if determined adversely to the Bank or any of its Subsidiaries, would have a Material Adverse Effect; and (i) there are no current legal, governmental or regulatory actions, suits or proceedings that would be required to be described in the Pricing Disclosure Package or the Offering Circular under the Securities Act if the Securities were being registered under the Securities Act or under the FDIC Policy Statement that are not so described in the Pricing Disclosure Package and the Offering Circular and (ii) there are no contracts or other documents that would be required to be described in or filed with the Pricing Disclosure Package or the Offering Circular under the Securities Act if the Securities were being registered under the Securities Act or under the FDIC Policy Statement that have not been so described in or filed with the Pricing Disclosure Package and the Offering Circular.

(22) *Independent Accountants*. PricewaterhouseCoopers LLP, who have audited certain financial statements of the Bank and its Subsidiaries, is an independent registered public accounting firm with respect to the Bank and its Subsidiaries within the applicable rules

and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Exchange Act.

(23) *Title to Property.* The Bank and its Subsidiaries have good and marketable title to, or have valid and marketable rights to lease or otherwise use, all items of real and personal property and assets that are material to the respective businesses of the Bank and its Subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Bank and its Subsidiaries or (ii) could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. The real property, improvements, equipment and personal property held under lease by the Bank and its Subsidiaries are held under valid and enforceable leases, with such exceptions as are not material and do not materially interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Bank or its Subsidiaries.

(24) *Intellectual Property.* The Bank and its Subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, rights and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) necessary for the conduct of their respective businesses as currently conducted and the conduct of their respective businesses will not conflict in any respect with any such rights of others, except where the failure to own, possess, employ, or acquire such intellectual property rights, individually or in the aggregate, would not have a Material Adverse Effect. The Bank and its Subsidiaries have not received any notice of any claim of infringement, misappropriation or conflict with any such rights of others in connection with its patents, patent rights, licenses, inventions, trademarks, service marks, trade names, copyrights and know-how, which would result in a Material Adverse Effect.

(25) *No Undisclosed Relationships.* No relationship exists between the Bank or any of its Subsidiaries, on the one hand, and its affiliates, directors, or officers on the other hand, which would be required to be described in the Pricing Disclosure Package and the Offering Circular by the Securities Act or the rules and regulations thereunder were the Securities registered under the Securities Act, or by the FDIC Policy Statement, and which is not so described in each of the Pricing Disclosure Package and the Offering Circular or the documents incorporated therein by reference.

(26) *Investment Company Act.* The Bank is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Pricing Disclosure Package and the Offering Circular, will not be, required to register as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "***Investment Company Act***").

(27) *Taxes.* The Bank and its Subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof, except with respect to any taxes that are currently being contested in good faith or as would not have, individually or in the aggregate, a Material Adverse Effect; and except as

otherwise disclosed in the Pricing Disclosure Package or the Offering Circular, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Bank or any of its Subsidiaries or any of their respective properties or assets, except for tax deficiencies that would not, individually or in the aggregate, have a Material Adverse Effect.

(28) *Licenses and Permits.* The Bank and its Subsidiaries possess all licenses, certificates, permits, consents and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Pricing Disclosure Package or the Offering Circular, except where the failure to possess or make the same would not, individually or in the aggregate, have a Material Adverse Effect; and except as described in the Pricing Disclosure Package or the Offering Circular neither the Bank nor any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit, consent or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except where the failure to renew would not, individually or in the aggregate, have a Material Adverse Effect. The Bank and its Subsidiaries are in compliance with the terms and conditions of each such license, certificate, permit, consent or authorization, except where the failure to comply would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(29) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Bank or any of its Subsidiaries exists or, to the knowledge of the Bank, is contemplated or threatened, and the Bank is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its Subsidiaries' principal suppliers, contractors or customers, in each case except as would not have a Material Adverse Effect.

(30) *Compliance with and Liability under Environmental Laws*. The Bank and its Subsidiaries are in compliance with all applicable federal, state and local laws, rules, regulations, decisions and orders relating to human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants, including, without limitation, those applicable to emissions to the environment, waste management and waste disposal (collectively, the "***Environmental Laws***"), except where such noncompliance would not, individually or in the aggregate, have a Material Adverse Effect, and to the knowledge of the Bank, there are no circumstances that would prevent, interfere with or materially increase the cost of such compliance in the future. There is no claim under any Environmental Law, including common law, pending or, to the knowledge of the Bank, threatened against the Bank or any of its Subsidiaries (an "***Environmental Claim***"), which would have a Material Adverse Effect, and to the knowledge of the Bank, under applicable law, there are no past or present actions, activities, circumstances, events or incidents, including without limitation, a Release of any Hazardous Materials into the environment, that are reasonably likely to form the basis of any Environmental Claim against the Bank or any Subsidiary which would have a Material Adverse Effect. "***Hazardous Materials***" means any material, chemical, substance, waste, pollutant, contaminant, compound, mixture, or constituent thereof, in any form or amount, including petroleum (including crude oil or any fraction thereof) and petroleum products, natural gas liquids, asbestos

and asbestos containing materials, naturally occurring radioactive materials, brine, and drilling mud, regulated or which can give rise to liability under any Environmental Law. "***Release***" means any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, or migrating in, into or through the environment, or in, into, from or through any building or structure.

(31) *Compliance with ERISA.* Each of the Bank and its Subsidiaries is in compliance in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder (collectively, "***ERISA***"). Each "employee benefit plan" (as defined under ERISA) is in compliance in all material respects with all applicable provisions of ERISA. None of the Bank, its Subsidiaries or any ERISA Affiliate (as hereinafter defined) has incurred any unpaid liability to the Pension Benefit Guaranty Corporation (other than for the payment of premiums in the ordinary course) or to any such plan under Title IV of ERISA, except where such unpaid liability would not result in a Material Adverse Effect. "***ERISA Affiliate***" means a corporation, trade or business that is, along with the Bank or any Subsidiary, a member of a controlled group of corporations or a controlled group of trades or businesses, as described in Section 414 of the Internal Revenue Code of 1986, as amended (the "***Code***"), or Section 4001 of ERISA. Each "employee pension benefit plan" within the meaning of Section 3(2) of ERISA for which the Bank or its Subsidiaries would have any liability (including as the result of any ERISA Affiliate) that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service, or with respect to a prototype plan, can rely on an opinion letter from the Internal Revenue Service issued to the prototype plan sponsor, to the effect that such employee pension benefit plan is so qualified in all material respects and, to the Bank's knowledge, nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(32) *Accounting Controls.* The Bank maintains a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by, or under the supervision of the principal executive officer and principal financial officer of the Bank, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There are no material weaknesses in the Bank's internal accounting controls. The Bank's auditors and the Audit Committee of the Board of Directors of the Bank have been advised of: (x) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Bank's ability to record, process, summarize and report financial

information; and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in the Bank's internal controls over financial reporting.

(33) *Disclosure Controls*. The Bank maintains a system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Bank in reports that it files or submits with the FDIC pursuant to the requirements of the FDIC and the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Bank's management as appropriate to allow timely decisions regarding required disclosure. The Bank has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act and, as of June 30, 2021, the Bank's disclosure controls and procedures were effective.

(34) *Insurance.* The Bank and its Subsidiaries have insurance from insurers of recognized financial responsibility covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as are adequate, in the reasonable belief of the Bank, to protect the Bank and its Subsidiaries and their respective businesses. Neither the Bank nor any of its Subsidiaries has received notice from any insurer or agent of such insurer that capital improvements or other material expenditures are required or necessary to be made in order to continue such insurance; and except as disclosed in the Pricing Disclosure Package or the Offering Circular, the Bank has no reason to believe that it and its Subsidiaries will not be able to renew their existing insurance coverage as and when such coverage expires or obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(35) *Foreign Corrupt Practices Act.* Neither the Bank nor any of its Subsidiaries nor, to the knowledge of the Bank, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Bank or any of its Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise, or authorization of any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or benefit. The Bank and its Subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with applicable anti-bribery and anti-corruption laws.

(36) *Compliance with Anti-Money Laundering Laws*. The Bank and its Subsidiaries are operating in compliance in all material respects with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of all jurisdictions in which the Bank or any of its Subsidiaries conducts business, the rules and regulations thereunder and

any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental agency (collectively, the "***Anti-Money Laundering Laws***"). There is no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Bank or any of its Subsidiaries with respect to the Anti-Money Laundering Laws pending or, to the knowledge of the Bank, threatened.

(37) *Compliance with OFAC.* None of the Bank nor any of its Subsidiaries, or to the knowledge of the Bank, any director, officer, agent, employee or affiliate of the Bank or any of its Subsidiaries is currently subject to any sanctions administered or enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("***OFAC***") or the U.S. Department of State, and none of such persons are a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "***Sanctions***"), nor is the Bank, any of its Subsidiaries located, organized or resident in a country or territory that is the subject or the target of Sanctions (each, a "***Sanctioned Country***"); and the Bank will not, directly or indirectly, use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. During the five years prior to the date hereof, the Bank and its subsidiaries have not engaged in and are not now engaged in any dealings or transactions with any person that at the time of dealing or transaction is or was known by the Bank to be the subject or target of such Sanctions or with any Sanctioned Country.

(38) *No Restrictions on Subsidiaries*. Except as otherwise disclosed in the Pricing Disclosure Package or the Offering Circular, no "significant subsidiary" of the Bank (as such term is defined in Rule 1-02 of Regulation S-X under the Securities Act) (each a "***Subsidiary***" and, collectively, the "***Subsidiaries***") is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Bank, from making any other distribution on such Subsidiary's capital stock, from repaying to the Bank any loans or advances to such Subsidiary from the Bank or from transferring any of such Subsidiary's properties or assets to the Bank or any other Subsidiary of the Bank.

(39) *No Broker's Fees.* Neither the Bank nor any of its Subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Bank or any of its Subsidiaries or any Initial Purchaser for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Securities.

(40) *No Registration Rights*. Except as described in the Pricing Disclosure Package and the Offering Circular, no person has the right to require the Bank or any of its Subsidiaries to register any securities for sale under the Securities Act by reason of, to the knowledge of the Bank, the issuance and sale of the Securities hereunder.

(41) *No Stabilization*. The Bank has not taken, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Securities, except that no representation is given as to the activities of the Initial Purchasers in connection with the offering of the Securities contemplated hereby.

(42) *Forward-Looking Statements*. No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained or incorporated by reference in the Pricing Disclosure Package or the Offering Circular has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(43) *Statistical and Market Data.* The statistical and market-related data included or incorporated by reference in the Pricing Disclosure Package and the Offering Circular are based on or derived from sources that the Bank reasonably believes are reliable and accurate in all material respects.

(44) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Bank or any of the Bank's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications.

(45) *Cybersecurity*. There has been no security breach or incident, unauthorized access or disclosure, or other compromise of any of the Bank's or a Subsidiary's information technology and computer systems, networks, hardware, software, data or databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Bank or a Subsidiary), and to the knowledge of the Bank, any such data processed or stored by third parties on behalf of the Bank or a Subsidiary (collectively, "***IT Systems and Data***"), that would, individually or in the aggregate, have a Material Adverse Effect. Neither the Bank nor any Subsidiary has been notified of, and each of them has no knowledge of any event or condition that would reasonably be expected to result in, any material security breach or incident, unauthorized access or disclosure or other material compromise to their IT Systems and Data. The Bank and the Subsidiaries have implemented commercially reasonable controls, policies, procedures and technological safeguards designed to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Bank and the Subsidiaries are presently in compliance with all applicable laws and statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except where such failure in such compliance would not, either individually or in the aggregate with all other such failures, be reasonably likely to result in a Material Adverse Effect.

(46) *Accurate Disclosure*. The statements included or incorporated by reference in the Pricing Disclosure Package and the Offering Circular under the headings (i) "Material United States Federal Income Tax Considerations," insofar as such statements purport to describe U.S. federal tax law or legal conclusions specifically referred to therein, and subject to the qualifications, exceptions, assumptions and limitations described therein and herein, are accurate in all material respects, (ii) "Description of the Series A Preferred Stock," insofar as such statements purport to constitute a summary of the terms of the Securities, are accurate and complete in all material respects and (iii) "Supervision and Regulation" in the Bank's Annual Report on Form 10-K for the year ended December 31, 2020, insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate in all material respects and fair summaries of such legal matters, agreements, documents or proceedings.

(47) *No Reliance*. The Bank has not relied on the Initial Purchasers or their counsel for any legal, tax or accounting advice in connection with the issuance, sale and delivery of the Securities or the consummation of the transactions contemplated by this Agreement.

(48) *No Lending Relationship*. To the knowledge of the Bank, and except as disclosed in the Pricing Disclosure Package and the Offering Circular, the Bank does not have any material lending or other relationship with any bank or lending affiliate of any Initial Purchaser.

(49) *Capital Treatment.* Upon issuance, the Securities will be qualified as Tier 1 capital of the Bank under the applicable capital adequacy guidelines of the FDIC.

(50) *Broker-Dealer*. Neither the Bank nor any of its affiliates (i) is required to register as a "broker" or "dealer" in accordance with the provisions of the Exchange Act or the rules and regulations promulgated thereunder or (ii) directly, or indirectly through one or more intermediaries, controls or has any other association (within the meaning of Article I of the By-Laws of FINRA) with any member firm of FINRA, except as described in the Pricing Disclosure Package and the Offering Circular.

(b) Any certificate signed by any duly authorized officer of the Bank or any of the Subsidiaries and delivered to the Representatives or to counsel for the Initial Purchasers shall be deemed a representation and warranty by the Bank to the Initial Purchasers as to the matters covered thereby.

Section 3. Purchase of the Securities by the Initial Purchasers; Closing.

(a) *Securities.* The Bank agrees to issue and sell the Securities to the several Initial Purchasers as provided in this Agreement, and each Initial Purchaser, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Bank the respective number of Securities set forth opposite such Initial Purchaser's name in Schedule I at a purchase price equal to $24.2125 per share (being an amount equal to the public offering price less $0.7875 per

share), or $24.625 per share with respect to Securities reserved for sale to certain institutions (being an amount equal to the public offering price less $0.375 per share).

(b) Deliveries of the Securities to the Representatives shall be made at the offices of Troutman Pepper Hamilton Sanders LLP, 401 9th Street, N.W., Washington, D.C. 20004 and payment of the purchase price for the Securities shall be made contemporaneously by the Representatives to the Bank by wire transfer of immediately available funds contemporaneous with closing, at no later than 10:00 a.m., New York, New York time, on November 4, 2021 or such other time not later than ten (10) business days after such date as shall be agreed upon by the Representatives and the Bank (such time and date of payment and delivery being herein called the "**Closing Date**"). The term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City.

(c) The Bank understands that the Initial Purchasers intend to make a public offering of the Securities as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Securities on the terms set forth in the Offering Circular. The Bank acknowledges and agrees that the Initial Purchasers may offer and sell the Securities to or through any affiliate of an Initial Purchaser (provided that each Initial Purchaser will ensure that any such affiliate complies with all provisions of this Agreement applicable to such Initial Purchaser and will be responsible for any breach thereof by any such affiliate).

(d) Payment for the Securities purchased by the Initial Purchasers shall be made to the Bank by wire transfer of immediately available funds to a bank designated by the Bank, against delivery to the Initial Purchasers of evidence of book-entry credits for the Securities to be purchased by them. Book-entry credits for the Securities shall be in such denominations and shall be registered in such names as the Representatives may request in writing at least one business day before the Closing Date.

(e) In performing its duties under this Agreement, the Representatives shall be entitled to rely upon any notice, signature or writing which the Representatives shall in good faith believe to be genuine and to be signed or presented by a proper party or parties. The Representatives may rely upon any opinions or certifications or other documents delivered by the Bank or its counsel or designees to them.

Section 4. Covenants of the Bank. The Bank covenants with the Initial Purchasers as follows:

(a) *Required Filings; Offering Circular*. The Bank will promptly file with the FDIC the Offering Circular and any amendment or supplement to the Preliminary Offering Circular or the Offering Circular to the extent required or requested by the FDIC. The Bank, as promptly as possible, will furnish to the Representatives, without charge, such number of copies of the Preliminary Offering Circular and the Offering Circular and any amendments and supplements thereto as the Representatives may reasonably request.

(b) *Delivery of Copies*. The Bank will deliver, without charge, to the Representatives as many copies of any Issuer Written Communication and the Offering Circular

(including all amendments and supplements thereto and documents incorporated by reference therein) as the Representatives may reasonably request during the Offering Circular Delivery Period (as defined below). As used herein, the term "***Offering Circular Delivery Period***" means such period of time after the first date of the public offering of the Securities as in the opinion of counsel for the Initial Purchasers a prospectus relating to the Securities would be required by the law to be delivered in connection with sales of the Securities by any Initial Purchaser or dealer, if the sale of the Securities were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular were to be considered a prospectus satisfying the requirements of Section 10(a) of the Securities Act (or would be required to be delivered but for Rule 172 under the Securities Act).

(c) *Additional Written Communications*. Unless the Bank obtains the prior consent of the Representatives, the Bank agrees to use any Issuer Written Communications with respect to the Securities only insofar as such Issuer Written Communications would constitute an "issuer free writing prospectus" as defined in Rule 433 under the Securities Act, assuming the sale of the Securities were to be conducted as a public offering pursuant to a registration statement filed with the Commission and the Offering Circular was to be considered a prospectus satisfying the requirements of Section 10(a) of the Securities Act. Before preparing, using, authorizing, approving or referring to any Issuer Written Communication, the Bank will furnish to the Representatives and counsel for the Initial Purchasers a copy of the proposed Issuer Written Communication for review and will not prepare, use, authorize, approve or refer to any such Issuer Written Communication to which the Representatives reasonably object.

(d) *Notice to the Representatives*. The Bank will notify the Representatives promptly, and confirm such notice in writing (i) when any supplement to the Offering Circular, any Issuer Written Communication or any amendment to the Offering Circular has been filed or distributed; (ii) of the receipt of any comment from, or any request by, the FDIC or the ASBD or any other governmental or regulatory agency or authority for amendments or supplements to the Pricing Disclosure Package or the Offering Circular (or any document to be filed with the FDIC and incorporated by reference therein) or for additional information; (iii) of the issuance by the FDIC, the ASBD or any other governmental or regulatory agency or authority of any order preventing or suspending the use of the Preliminary Offering Circular, any of the Pricing Disclosure Package, any Issuer Written Communication, the Offering Circular or the initiation or threatening of any proceeding for that purpose; (iv) of the occurrence of any event or development as a result of which the Offering Circular, the Pricing Disclosure Package or any Issuer Written Communication, as then amended or supplemented, would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the case of the Offering Circular, the Pricing Disclosure Package, any Issuer Written Communications, in the light of the circumstances existing when the Offering Circular, the Pricing Disclosure Package, any such Issuer Written Communication is delivered to a purchaser, not misleading; (v) of the occurrence of any Material Adverse Effect that is not disclosed in the Pricing Disclosure Package or the Offering Circular; and (vi) of the receipt by the Bank of any notice with respect to any suspension of the qualification of the Securities for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Bank will use its best efforts to prevent the issuance of any such order preventing or suspending the use of the Preliminary Offering Circular, any of the Pricing

Disclosure Package, any Issuer Written Communication, the Offering Circular or suspending any such qualification of the Securities and, if any such order is issued, will obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance*. (1) If during the Offering Circular Delivery Period, (i) any event or development shall occur or condition shall exist as a result of which the Offering Circular (or any document required to be filed with the FDIC and incorporated by reference therein) as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Offering Circular is delivered to a purchaser, not misleading, (ii) it is necessary to amend or supplement the Offering Circular (or any document required to be filed with the FDIC and incorporated by reference therein) to comply with law or (iii) it is necessary to amend or supplement the Offering Circular (or any document required to be filed with the FDIC and incorporated by reference therein) to comply with the disclosure requirements of the FDIC Policy Statement or a request of the FDIC or the ASBD, the Bank will promptly notify the Representatives thereof and forthwith prepare and, subject to paragraph (c) above, file with the FDIC and furnish to the Representatives and to such dealers as the Representatives may designate, such amendments or supplements to the Offering Circular (or any document required to be filed with the FDIC and incorporated by reference therein) as may be necessary so that the statements in the Offering Circular (or any document required to be filed with the FDIC and incorporated by reference therein) as so amended or supplemented (or any document required to be filed with the FDIC and incorporated by reference therein) will not, in the light of the circumstances existing when the Offering Circular is delivered to a purchaser, be misleading or so that the Offering Circular will comply with law, the FDIC Policy Statement, and any request of the FDIC or the ASBD, and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package (or any document required to be filed with the FDIC and incorporated by reference therein) as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading, (ii) it is necessary to amend or supplement the Pricing Disclosure Package (or any document required to be filed with the FDIC and incorporated by reference therein) to comply with law or (iii) it is necessary to amend or supplement the Pricing Disclosure Package (or any document required to be filed with the FDIC and incorporated by reference therein) to comply with the disclosure requirements of the FDIC Policy Statement or a request of the FDIC or the ASBD, the Bank will promptly notify the Representatives thereof and forthwith prepare and, subject to paragraph (c) above, file with the FDIC and furnish to the Representatives and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package (or any document required to be filed with the FDIC and incorporated by reference therein) as may be necessary so that the statements in the Pricing Disclosure Package (or any document required to be filed with the FDIC and incorporated by reference therein) as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law, the FDIC Policy Statement, and a request of the FDIC or the ASBD.

(f) *Amendments or Supplements*. Before finalizing the Offering Circular or making or distributing any amendment or supplement to any of the Pricing Disclosure Package or the Offering Circular, the Bank will furnish to the Representatives and counsel for the Initial Purchasers a copy of the proposed Offering Circular or such amendment or supplement for review, and will not file or distribute any such proposed Offering Circular, amendment or supplement to which the Representatives reasonably object. Neither the consent of the Representatives, nor the Representatives' delivery of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 7 hereof.

(g) *Blue Sky Compliance*. The Bank will use its commercially reasonable efforts to qualify the Securities for offer and sale under the securities or blue sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Securities; provided that the Bank shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(h) *Clear Market*. For a period of 30 days after the date of the Offering Circular, the Bank will not offer, sell, contract to sell or otherwise dispose of any preferred securities or any other securities of the Bank which are substantially similar to the Securities, including any guarantee of any such securities, or any securities convertible into or exchangeable for or representing the right to receive any such securities, without the prior written consent of the Representatives.

(i) *No Stabilization*. The Bank will not take, directly or indirectly, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of any security of the Bank to facilitate the sale or resale of the Securities.

(j) *Use of Proceeds.* The Bank will use the proceeds received by it from the sale of the Securities in the manner specified in the Offering Circular and the Pricing Disclosure Package under "Use of Proceeds."

(k) *Listing*. The Bank will use its best efforts to list the Securities on Nasdaq or another national securities exchange.

(l) *Reports*. For a period of two years after the date of this Agreement, the Bank will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Securities, and copies of any reports relating to the Bank's securities and financial statements of the Bank that are furnished to or filed with the FDIC, including under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, or any national securities exchange or automatic quotation system; *provided* the Bank will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are posted on the Bank's website or on the FDIC's Securities Exchange Act Filings System; and *provided further* that the Bank will not furnish to the

Representatives any confidential reports, correspondence or other documents furnished to or received from the ASBD, the FDIC or other bank regulatory agency.

(m) *Record Retention*. The Bank will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Written Communication.

(n) *Filing of Articles of Amendment*. The Bank will file, on or prior to the Closing Date, the Articles of Amendment for the 4.625% Series A Non-Cumulative Perpetual Preferred Stock with the ASBD.

(o) *Transfer Agent*. The Bank shall maintain a registrar and transfer agent for the Securities.

(p) *DTC*. The Bank will cooperate with the Representatives and use its best efforts to permit the Securities to be eligible for clearance and settlement through the facilities of The Depository Trust Company ("***DTC***").

Section 5. Certain Agreements of the Initial Purchasers.

(a) Each Initial Purchaser hereby represents and agrees that it has not used, authorized use of, referred to or participated in the planning for use of, and will not use, authorize use of, refer to or participate in the planning for use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than (i) the Pricing Disclosure Package and the Offering Circular, (ii) any written communication that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Pricing Disclosure Package or the Offering Circular, (iii) any Issuer Written Communications listed on Schedule II or prepared pursuant to Section 2(a)(3) or Section 4(f) above (including any electronic road show), (iv) any written communication prepared by such Initial Purchaser and approved by the Bank in advance in writing, or (v) any written communication relating to or that contains the terms of the Securities and/or other information that was included (including through incorporation by reference) in the Pricing Disclosure Package or the Offering Circular.

(b) *Reserved.*

Section 6. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Bank will pay or cause to be paid any costs and expenses of the offering of the Securities, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Securities and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing with the FDIC or the ASBD, as applicable, of the Preliminary Offering Circular, any Issuer Written Communications, any Pricing Disclosure Package and the Offering Circular (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the preparation and filing of the Articles of Amendment for the Securities with the ASBD and the preparation, issuance and delivery of the Securities to the Initial Purchasers, including any stock or other

transfer taxes and any stamp or other duties payable upon the sale, issuance or delivery of the Securities to the Initial Purchasers, (iii) the fees and expenses of the Bank's counsel and independent accountants; (iv) the fees and expenses incurred in connection with the registration or qualification and determination of eligibility for investment of the Securities under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate and the preparation, printing and distribution of a Blue Sky Memorandum; (v) the fees and expenses of any transfer agent and registrar of the Securities; (vi) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA; (vii) all expenses incurred by the Bank in connection with any "road show" presentation to potential investors; (viii) the fees and expenses incurred in connection with the listing of the Securities on Nasdaq; (ix) any fees payable in connection with the rating of the Securities with the ratings agencies; and (x) all expenses and application fees, including reasonable fees, disbursements and expenses of counsel of the Bank in connection with the approval of the Securities by DTC for book-entry transfer.

(b) Except as provided in this Agreement, the Initial Purchasers will pay all of their own costs and expenses, including the fees and disbursements of their counsel and, as applicable, any advertising expenses in connection with any offers they make and all travel, lodging and other expenses of the Initial Purchasers incurred by them in connection with any road show.

(c) If (i) this Agreement is terminated pursuant to Section 11 or (ii) the Initial Purchasers decline to purchase the Securities due to the Bank's failure to satisfy the conditions in Section 7 hereof, then the Bank agrees to reimburse the Initial Purchasers for all out-of- pocket costs and expenses (including the fees and expenses of their counsel) reasonably incurred by the Initial Purchasers in connection with this Agreement and the offering contemplated hereby.

Section 7. Conditions of Initial Purchaser's Obligations. The obligations of each Initial Purchaser hereunder are subject to the accuracy of the representations and warranties of the Bank, as applicable, contained in Section 2 hereof or in certificates of any officer of the Bank or any of the Subsidiaries delivered pursuant to the provisions hereof, to the performance by the Bank of its obligations hereunder, and to the following further conditions:

(a) *No Governmental Agency Objections.* No stop order shall have been issued, and no proceedings for any of such purposes shall have been initiated or threatened, by the FDIC, the ASBD or any other governmental agency or authority; each Issuer Written Communication, the Pricing Disclosure Package and the Offering Circular shall have been timely filed with the FDIC and the ASBD, to the extent required or applicable; and no suspension of the qualification of the Securities for offering or sale in any jurisdiction, or the initiation or threatening of any proceedings for any of such purposes, shall have occurred; and all requests for additional information on the part of the FDIC, the ASBD or any other governmental agency or authority shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties*. The representations and warranties of the Bank contained herein shall be true and correct on the date hereof and on and as of the Closing

Date; and the statements of the Bank and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date.

(c) *No Material Adverse Change*. No event or condition of a type described in Section 2(a)(16) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Offering Circular (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities on the Closing Date on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Offering Circular.

(d) *Opinion and 10b-5 Statement of Outside Counsel for the Bank.* On the Closing Date, the Representatives shall have received the favorable opinion and letter, dated as of the Closing Date, of Kutak Rock LLP, counsel for the Bank, in form and substance reasonably satisfactory to counsel for the Initial Purchasers, and in substantially the form annexed hereto as Exhibit A-1. Such counsel may state that, insofar as such opinion involves factual matters, they relied, to the extent they deem proper, upon certificates of officers of the Bank or any of the Subsidiaries and certificates of public officials.

(e) *Reserved*.

(f) *Opinion and 10b-5 Statement of Counsel for Initial Purchasers.* On the Closing Date, the Representatives shall have received the favorable opinion, dated as of the Closing Date, of Troutman Pepper Hamilton Sanders LLP, counsel for the Initial Purchasers, with respect to such matters as the Representatives may require. Such counsel may state that, insofar as such opinion involves factual matters, they relied, to the extent they deem proper, upon certificates of officers of the Bank or any of the Subsidiaries and certificates of public officials.

(g) *Officers' Certificate of the Bank.* On the Closing Date, there shall not have been, since the date hereof or since the respective dates as of which information is given in the Offering Circular and the Pricing Disclosure Package, any Material Adverse Effect, and the Representatives shall have received a certificate of the Chief Executive Officer of the Bank and of the Chief Financial Officer of the Bank, dated as of the Closing Date, to the effect that, (i) there has been no such Material Adverse Effect, (ii) the representations and warranties in Section 2 hereof were true and correct when made and are true and correct with the same force and effect as though expressly made at and as of the Closing Date, and (iii) the Bank has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Date.

(h) *Accountant's Comfort Letter.* At the time of the execution of this Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP a letter dated such date, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to initial purchasers with respect to the Financial Statements and certain financial information included in the Offering Circular and the Pricing Disclosure Package.

(i) *Bring-down Comfort Letter.* On the Closing Date, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, dated as of the Closing Date, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (h) of this Section, except that the specified date referred to shall be a date not more than two business days prior to the Closing Date.

(j) *Certificate of the Chief Financial Officer*. At the time of the execution of this Agreement and on the Closing Date, the Representatives shall have received a certificate executed by the Chief Financial Officer of the Bank, in form and substance reasonably satisfactory to the Representatives.

(k) *Approval of Listing*. On or prior to the Closing Date, the Bank will have filed a Registration Statement on Form 8-A with the FDIC to register the Securities pursuant to Section 12(b) of the Exchange Act and will have filed an application to list the Securities on Nasdaq, and the Bank shall not have received any notification that Nasdaq is contemplating terminating such registration or listing.

(l) *No Downgrade*. Subsequent to the earlier of the Applicable Time and the execution and delivery of this Agreement and prior to the Closing, (i) no downgrading shall have occurred in the rating accorded the Securities or any other securities issued by, or guaranteed by, the Bank or any of its Subsidiaries by a "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act, (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of the Securities or of any other securities issued by, or guaranteed by, the Bank or any of its Subsidiaries (other than an announcement with positive implications of a possible upgrading), and (iii) none of the Bank or any of its Subsidiaries have received notice of any intended or potential downgrading or withdrawal of the ratings of the Bank or any Subsidiary or any securities of the Bank or any Subsidiary.

(m) *Ratings Letters*. On the Closing Date, the Bank shall have furnished to the Representatives Surveillance Reports, each dated on or prior to the Closing Date, from (1) Kroll Bond Rating Agency, LLC, reflecting a BBB (or higher) rating of the Securities and (2) Moody's Investor Service, Inc., reflecting a Ba2 (or higher) rating of the Securities.

(n) *No Legal Impediment to Sale.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date, prevent the issuance or sale of the Securities; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date, prevent the issuance and sale of the Securities.

(o) *Good Standing*. The Representatives shall have received on or before the Closing Date satisfactory evidence of the good standing, as of a date within three (3) business days prior to the Closing Date, of the Bank and its Subsidiaries in their respective jurisdictions of organization and their good standing as foreign entities in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(p) *Filing of Articles of Amendment*. Prior to Closing Date, the Articles of Amendment for the Securities shall have been duly filed with the ASBD and shall be in full force and effect.

(q) *DTC.* The Securities shall be eligible for clearance and settlement through DTC.

(r) *Additional Documents*. On the Closing Date, counsel for the Initial Purchasers shall have been furnished such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties of the Bank, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Bank in connection with the issuance and sale of the Securities as herein contemplated shall be reasonably satisfactory in form and substance to the Representatives and counsel for the Initial Purchasers.

(s) *Termination of Agreement*. If any condition specified in this Section shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representatives by notice to the Bank at any time at or prior to the Closing Date and such termination shall be without liability of any party to any other party except as provided in Section 6 hereof and except that Sections 2 and 8 shall survive any such termination and remain in full force and effect.

Section 8. Indemnification and Contribution.

(a) *Indemnification of the Initial Purchasers by the Bank*. The Bank agrees to indemnify and hold harmless each Initial Purchaser, its affiliates, directors and officers and each person, if any, who controls such Initial Purchaser within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act as follows:

(1) from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, relate to, or are based upon, any untrue statement or alleged untrue statement of a material fact contained in the Offering Circular (or any amendment or supplement thereto), any Issuer Written Communication, including any road show materials ("road show"), or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(2) from and against any and all losses, claims, damages and liabilities (including, without limitation, legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or

of any claim whatsoever based upon any such untrue statement or omission, subject to the provisions of Section 8(c); and

(3) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Initial Purchaser), reasonably incurred in investigating, preparing for and defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, or breach or alleged breach of any representation, warranty or agreement, to the extent that such expense is not paid under (1) or (2) above;

in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Initial Purchaser furnished to the Bank in writing by such Initial Purchaser through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Initial Purchaser consists of the Initial Purchaser Information.

(b) *Indemnification of the Bank and its Directors and Officers.* Each Initial Purchaser, severally and not jointly, agrees to indemnify and hold harmless the Bank and each of its directors and officers, and each person, if any, who controls the Bank within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 8(a) above, as incurred, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission, or alleged untrue statement or omission, made in the Offering Circular or the Pricing Disclosure Package and in reliance upon and in conformity with any Initial Purchaser Information.

(c) *Notice and Procedures*. If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 8, such person (the "***Indemnified Person***") shall promptly notify the person against whom such indemnification may be sought (the "***Indemnifying Person***") in writing; *provided* that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 8 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and *provided further* that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 8. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the sole expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the

contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded, based on the advice of counsel, that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be, in the judgment of the Indemnified Person's counsel, inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Initial Purchaser, its affiliates, directors and officers and any control persons of such Initial Purchaser shall be designated in writing by the Representatives and any such separate firm for the Bank, its directors and any control persons of the Bank shall be designated in writing by the Bank. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonable and documented fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into in good faith by the Indemnified Party (1) more than 60 days after receipt by the Indemnifying Person of such request and (2) more than 30 days after receipt by the Indemnifying Party of the proposed terms of such settlement and (b) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution*. If the indemnification provided for in paragraphs (a) and (b) of this Section 8 is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Bank, on the one hand, and the Initial Purchasers on the other, from the offering of the Securities pursuant to this Agreement, or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Bank, on the one hand, and the Initial

Purchasers on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Bank, on the one hand, and the Initial Purchasers on the other, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Securities pursuant to this Agreement (before deducting expenses) received by the Bank, on the one hand, and the total underwriting discounts and commissions received by the Initial Purchasers in connection therewith, on the other hand, in each case as set forth in the table on the cover of the Offering Circular, bear to the aggregate initial offering price of the Securities set forth on the cover page of the Offering Circular. The relative fault of the Bank, on the one hand, and the Initial Purchasers on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Bank or by the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability*. The Bank and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Initial Purchasers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e) of this Section 8, in no event shall an Initial Purchaser be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Initial Purchaser with respect to the offering of the Securities exceeds the amount of any damages that such Initial Purchaser has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Initial Purchasers' obligations to contribute pursuant to paragraphs (d) and (e) of this Section 8 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

Section 9. Defaulting Initial Purchaser.

(a) If, on the Closing Date, any Initial Purchaser defaults on its obligation to purchase the Securities that it has agreed to purchase hereunder on such date, the non-defaulting Initial Purchasers may in their discretion arrange for the purchase of such Securities by other persons satisfactory to the Bank on the terms contained in this Agreement. If, within 36 hours after any such default by any Initial Purchaser, the non-defaulting Initial Purchasers do not arrange for the purchase of such Securities, then the Bank shall be entitled to a further period of

36 hours within which to procure other persons satisfactory to the non-defaulting Initial Purchasers to purchase such Securities on such terms. If other persons become obligated or agree to purchase the Securities of a defaulting Initial Purchaser, either the non-defaulting Initial Purchasers or the Bank may postpone the Closing Date for up to five full business days in order to effect any changes that in the opinion of counsel for the Bank or counsel for the Initial Purchasers may be necessary in the Offering Circular, the Pricing Disclosure Package or in any other document or arrangement, and the Bank agrees to promptly prepare any amendment or supplement to the Offering Circular that effects any such changes. As used in this Agreement, the term "***Initial Purchaser***" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule I hereto that, pursuant to this Section 9, purchases Securities that a defaulting Initial Purchaser agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Bank as provided in paragraph (a) above, the number of Securities that remain unpurchased on the Closing Date does not exceed one-eleventh of the number of Securities to be purchased on the Closing Date, then the Bank shall have the right to require each non-defaulting Initial Purchaser to purchase the number of Securities that such Initial Purchaser agreed to purchase hereunder on such date plus such Initial Purchaser's pro rata share (based on the number of Securities that such Initial Purchaser agreed to purchase on such date) of the Securities of such defaulting Initial Purchaser or Initial Purchasers for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Securities of a defaulting Initial Purchaser or Initial Purchasers by the non-defaulting Initial Purchasers and the Bank as provided in paragraph (a) above, the number of Securities that remain unpurchased on the Closing Date exceeds one-eleventh of the number of Securities to be purchased on such date, or if the Bank shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the non-defaulting Initial Purchasers or the Bank, except that the Bank will continue to be liable for the payment of expenses as set forth in Section 6 hereof other than to any defaulting Initial Purchaser and except that the provisions of Section 8 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Initial Purchaser of any liability it may have to the Bank or any non-defaulting Initial Purchaser for damages caused by its default.

Section 10. Representations and Indemnities to Survive Delivery.

The respective indemnities, rights of contribution, agreements, representations, warranties and other statements of the Bank, of its officers and of the Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Initial Purchaser or, the Bank or any of its or their respective partners, officers or directors or any controlling person, as the case may be, and, anything herein to the contrary notwithstanding, will survive delivery of and payment for the Securities sold hereunder and any termination of this Agreement.

Section 11. Termination of Agreement.

(a) *Termination; General.* The Representatives may terminate this Agreement, by notice to the Bank, at any time at or prior to the Closing Date if, since the time of execution of this Agreement or since the respective dates as of which information is given in the Offering Circular or the Pricing Disclosure Package, (i) there has occurred any Material Adverse Effect; (ii) any condition specified in Section 7 hereof shall not have been fulfilled when as required to be fulfilled; (iii) there has occurred any material adverse change in the financial markets in the United States, any outbreak of hostilities or escalation thereof or other calamity or crisis, or any change or development involving a prospective change in national or international political, financial or economic conditions, in each case the effect of which is such as to make it, in the reasonable judgment of the Representatives, impracticable to market the Securities or to enforce contracts for the sale of the Securities; (iv) trading in any securities of the Bank has been suspended or limited by the Commission or the NASDAQ Stock Market; (v) trading generally on the New York Stock Exchange or the NASDAQ Stock Market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by any of said exchanges or by such system or by order of the Commission, the FINRA or any other governmental authority; or (vi) a banking moratorium has been declared by federal or Arkansas authorities.

(b) *Liabilities.* If this Agreement is terminated pursuant to this Section, such termination shall be without liability of any party to any other party except as provided in Section 6 hereof, and provided further that Sections 2 and 8 hereof shall survive such termination and remain in full force and effect.

Section 12. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

Section 13. No Advisory or Fiduciary Relationship.

The Bank acknowledges and agrees that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the terms and public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Bank, on the one hand, and the Initial Purchasers, on the other hand, (b) in connection with the offering contemplated hereby and the process leading to such transaction, each Initial Purchaser is and has been acting solely as a principal and is not the agent or fiduciary of the Bank, or its shareholders, or its creditors, employees or any other party, (c) no Initial Purchaser has assumed or will assume an advisory or fiduciary responsibility in favor of the Bank with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Initial Purchaser has advised or is currently advising the Bank on other matters) and no Initial Purchaser has any obligation to the Bank with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Initial Purchasers and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Bank, (e) none of the activities of the Initial Purchasers in connection with the offering of the Securities constitutes a recommendation, investment advice or solicitation or any action by the Initial Purchasers with respect to the Bank, and (f) neither the Representatives nor the Initial Purchasers has provided any legal, accounting,

regulatory or tax advice with respect to the offering contemplated hereby and the Bank has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

Section 14. Notices.

(a) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) where delivered by hand, at the time of delivery as evidenced by written acknowledgment of receipt by the addressee, and (ii) where dispatched by registered or certified U.S. mail, return receipt requested, postage prepaid, on acknowledgment of receipt by or on behalf of the recipient, but if such delivery or receipt is on a day on which commercial businesses are not generally open for business in the place of receipt or is later than 5:00 p.m. (local time) on any day, the notice shall be deemed to have been given and served on the next day on which commercial businesses are generally open for business in the place of receipt.

(b) Notices to the Representatives shall be directed to Morgan Stanley & Co. LLC at 1585 Broadway, New York, New York 10036, Attention: Investment Banking Division, with a copy to Legal Department, BofA Securities, Inc. at 1540 Broadway, NY8-540-26-01, New York, New York 10036, Facsimile: (646) 855-5958, Attention: High Grade Transaction Management/Legal, dg.hg_ua_notices@bofa.com, and Wells Fargo Securities, LLC at 550 South Tryon Street, 5th Floor, Charlotte, North Carolina 28202, Attention: Transaction Management, Email: tmgcapitalmarkets@wellsfargo.com; with a copy to (which shall not constitute notice) Troutman Pepper Hamilton Sanders, LLP, 401 9th Street, N.W., Washington, D.C. 20004, Attention: Gregory F. Parisi; and notices to the Bank shall be directed to Bank OZK, 18000 Cantrell Road, Little Rock, Arkansas, 72223, Attention: General Counsel, with a copy to (which shall not constitute notice) Kutak Rock LLP, 124 West Capitol Avenue, Suite 2000, Little Rock, Arkansas 72201, Attention: David McDaniel; *provided*, *however*, that any notice to an Initial Purchaser pursuant to Section 8(c) shall be sent by mail to such Initial Purchaser at its address, which address will be supplied to any other party hereto by the Representatives upon request.

Section 15. Parties.

This Agreement shall inure to the benefit of and be binding upon the Initial Purchasers, on the one hand, and the Bank, on the other, and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Initial Purchasers, on the one hand, and the Bank, on the other, and their respective successors and the controlling persons and partners, officers and directors referred to in Section 8 hereof and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the Initial Purchasers, on the one hand, and the Bank, on the other, and their respective successors, and said controlling persons and partners, officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Securities from any Initial Purchaser shall be deemed to be a successor by reason merely of such purchase.

Section 16. Governing Law; Jurisdiction.

THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES OF SAID STATE OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

THE BANK ON BEHALF OF ITSELF AND ITS SUBSIDIARIES, HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE CITY OF NEW YORK IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING RELATED TO THIS AGREEMENT OR ANY OF THE MATTERS CONTEMPLATED HEREBY, IRREVOCABLY WAIVES ANY DEFENSE OF LACK OF PERSONAL JURISDICTION AND IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT. THE BANK ON BEHALF OF ITSELF AND ITS SUBSIDIARIES, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

THE BANK ON BEHALF OF ITSELF AND ITS SUBSIDIARIES ON ONE HAND, AND THE INITIAL PURCHASERS ON THE OTHER HAND, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) IN ANY WAY ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 17. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 18. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Initial Purchaser that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Initial Purchaser are permitted to be exercised to no greater extent than such Default Rights

could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section: (i) "***BHC Act Affiliate***" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (ii) "***Covered Entity***" means any of the following: (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (iii) "***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (iv) "***U.S. Special Resolution Regime***" means each of (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Section 19. Authority of the Representatives.

Any action by the Initial Purchasers hereunder may be taken by the Representatives on behalf of the Initial Purchasers, and any such action taken by the Representatives shall be binding upon the Initial Purchasers.

Section 20. Entire Agreement; Amendments; Counterparts.

This Agreement represents the entire understanding of the parties hereto with reference to the transactions contemplated hereby and supersedes any and all other oral or written agreements heretofore made. No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form (including, but not limited to DocuSign), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

[Signature Page Follows]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Bank a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the parties in accordance with its terms.

Very truly yours,

BANK OZK

By: /s/ Tim Hicks
Name: Tim Hicks
Title: Chief Credit and Administrative Officer

CONFIRMED AND ACCEPTED,
as of the date first above written:

MORGAN STANLEY & CO. LLC,
for itself and on behalf of the other
several Initial Purchasers
listed in Schedule I hereto

By: /s/ Yurij Slyz
Name: Yurij Slyz
Title: Executive Director

BOFA SECURITIES, INC.,
for itself and on behalf of the other
several Initial Purchasers
listed in Schedule I hereto

By: /s/ Kenneth King
Name: Kenneth King
Title: Managing Director

WELLS FARGO SECURITIES, LLC,
for itself and on behalf of the other
several Initial Purchasers
listed in Schedule I hereto

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

Schedule I

The initial public offering price per share for the Securities shall be $25.00.

Initial Purchaser	Number of Securities to be Purchased
Morgan Stanley & Co. LLC	3,967,600
BofA Securities, Inc.	3,966,200
Wells Fargo Securities, LLC	3,966,200
Piper Sandler & Co.	1,050,000
Stephens Inc.	1,050,000
Total:	14,000,000

Schedule II

Issuer Written Communications

Pricing Term Sheet, dated October 28, 2021, in the form as set forth on Schedule III hereto.

Schedule III

Pricing Term Sheet

[See attached]

Bank OZK

$350,000,000
4.625% Series A Non-Cumulative Perpetual Preferred Stock

Term Sheet

This Pricing Term Sheet, dated October 28, 2021, to the Preliminary Offering Circular, dated October 28, 2021 (the "Preliminary Offering Circular"), of Bank OZK supplements, and is qualified in its entirety by, the Preliminary Offering Circular and supersedes the information in the Preliminary Offering Circular to the extent it is inconsistent with the information in the Preliminary Offering Circular. Capitalized terms used in this Pricing Term Sheet, but not defined herein, have the meanings given to them in the Preliminary Offering Circular.

Issuer:	Bank OZK (the "Bank")
Security:	4.625% Series A Non-Cumulative Perpetual Preferred Stock (the "Preferred Stock")
Security Type:	Section 3(a)(2) of the Securities Act of 1933 (exempt securities)
Number of Shares of Preferred Stock:	14,000,000
Maturity Date:	Perpetual
Expected Ratings*:	Ba2 (Moody's) / BBB (KBRA)
Liquidation Preference:	$25 per share
Dividend Payment Dates:	When, as, and if declared by its board of directors, the Bank will pay cash dividends on the Preferred Stock quarterly, in arrears, on February 15, May 15, August 15 and November 15 of each year (each such date, a "Dividend Payment Date"), beginning on February 15, 2022.
Dividend Rate (Non-Cumulative):	4.625% per annum
Day Count:	30/360
Redemption:	The Preferred Stock may be redeemed at the Bank's option, subject to regulatory approval, at a redemption price equal to $25 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends) to, but excluding, the redemption date, (i) in whole or in part, from time to time, on any Dividend Payment Date on or after November 15, 2026 or (ii) in whole but not in part, at any time within ninety (90) calendar days following

	a Regulatory Capital Treatment Event. Holders of the Preferred Stock do not have the right to require the redemption or repurchase of shares of the Preferred Stock.
Listing:	The Bank has filed an application to list the Preferred Stock on the NASDAQ Global Select Market ("NASDAQ") under the symbol "OZKAP." If the application is approved, trading of the Preferred Stock on NASDAQ is expected to begin within 30 days after the date of initial issuance of the Preferred Stock.
Trade Date:	October 28, 2021
Settlement Date:	November 4, 2021 (T+5)
Public Offering Price:	$25 per share
Initial Purchaser Discounts and Commissions:	$0.7875 per share sold to retail investors and $0.375 per share sold to institutional investors
Net Proceeds to the Bank (before Offering Expenses):	$339,660,781.25
CUSIP/ISIN	06417N 202 / US06417N2027
Joint Book-Running Managers	Morgan Stanley & Co. LLC BofA Securities, Inc. Wells Fargo Securities, LLC
Co-Managers	Stephens Inc. Piper Sandler & Co.

* A securities rating is not a recommendation to buy, sell or hold the Preferred Stock. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating. No report of any rating agency is being incorporated herein by reference.

It is expected that delivery of the Preferred Stock will be made against payment therefor on or about November 4, 2021, which is the fifth business day following the date hereof (such settlement cycle being referred to as "T+5"). Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Preferred Stock prior to the second business day before settlement will be required, by virtue of the fact that the Preferred Stock initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Preferred Stock who wish to trade the Preferred Stock prior to the second business day before settlement should consult their own advisors.

The shares of Preferred Stock are not savings accounts or deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The shares of Preferred Stock have not been approved or disapproved by the Federal Deposit Insurance Corporation nor has the Federal Deposit Insurance Corporation passed on the

adequacy or accuracy of this communication or the Preliminary Offering Circular. Any representation to the contrary is unlawful.

Other information (including financial information) presented in the Preliminary Offering Circular is deemed to have changed to the extent effected by the changes described in this Pricing Term Sheet.

This communication is intended for the sole use of the person to whom it is provided by the Bank. This material is strictly confidential and has been prepared solely for use in connection with the proposed offering of the Preferred Stock described in the Preliminary Offering Circular. This material is personal to each offeree and does not constitute an offer to any other person or the public generally to subscribe for or otherwise acquire the securities. This material does not purport to be a complete description of the Preferred Stock or the offering. Please refer to the Preliminary Offering Circular for a complete description. You may obtain a copy of the Preliminary Offering Circular for free from the Bank, the Joint Book-Running Managers or any dealer participating in the offering by contacting Morgan Stanley & Co. LLC toll free at 1-866-718-1649, BofA Securities, Inc. toll free at 1-800-294-1322, or Wells Fargo Securities, LLC toll free at 1-800-645-3751.

Schedule IV

Bank Subsidiaries

1. Ozark Capital Statutory Trust II, a Connecticut business trust
2. Ozark Capital Statutory Trust III, a Delaware business trust
3. Ozark Capital Statutory Trust IV, a Delaware business trust
4. Ozark Capital Statutory Trust V, a Delaware business trust
5. Intervest Statutory Trust II, a Connecticut business trust
6. Intervest Statutory Trust III, a Connecticut business trust
7. Intervest Statutory Trust IV, a Delaware business trust
8. Intervest Statutory Trust V, a Delaware business trust
9. The Highlands Group, Inc., a 100% owned Arkansas subsidiary
10. Arlington Park, LLC, a 50% owned Arkansas subsidiary of The Highlands Group, Inc.
11. BOTO Holdings, Inc., a 100% owned Texas subsidiary
12. BOTO, LLC, a 100% owned Arkansas subsidiary
13. BOTO FL Properties LLC, a 100% owned Florida subsidiary
14. BOTO NC Properties, LLC, a 100% owned North Carolina subsidiary
15. BOTO GA Properties, LLC, a 100% owned Georgia subsidiary
16. BOTO AR Properties, LLC, a 100% owned Arkansas subsidiary
17. BOTO SC Properties, LLC, a 100% owned South Carolina subsidiary
18. PAB State Credits LLC, a 100% owned Georgia subsidiary
19. FCB Properties LLC, a 100% owned Georgia subsidiary
20. Omnibank Center Business Condominium Owners Association, Inc., a 75.2% owned Texas subsidiary
21. East Atlantic Properties, LLC, a 100% owned North Carolina subsidiary of BOTO NC Properties, LLC
22. Twin Points Road Clubhouse Properties, LLC, a 100% owned Arkansas subsidiary
23. Highway 7 Properties, LLC, a 100% owned Arkansas subsidiary
24. Elizabeth Station, LLC, a 33.34% owned Georgia subsidiary
25. OZK Renewable Energy, LLC, a 100% owned Arkansas subsidiary

Exhibit 99.1

NEWS RELEASE
Date: October 28, 2021
Release Time: Immediate
Contact: Tim Hicks (501) 978-2336

Bank OZK Announces Pricing of $350 Million of 4.625% Series A Non-Cumulative Perpetual Preferred Stock and Increase in Stock Repurchase Program

LITTLE ROCK, ARKANSAS: Bank OZK (the "Bank") (Nasdaq: OZK) today announced the pricing of a public offering of 14,000,000 shares of its 4.625% Series A Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share, and with a liquidation preference of $25 per share (the "Series A Preferred Stock"). The offering is expected to close on or about November 4, 2021, subject to the satisfaction of customary closing conditions.

The Bank estimates that the net proceeds from the offering, after discounts and estimated offering expenses, will be approximately $339 million. The Bank intends to use the net proceeds from the offering for repurchases of shares of its common stock pursuant to its stock repurchase program (the "Stock Repurchase Program") and other general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, supporting its regulatory capital levels, and ongoing working capital needs. The Bank intends to increase the size of its previously announced Stock Repurchase Program by an amount equal to the size of the offering. The Stock Repurchase Program now totals $650 million (less repurchases made since the Stock Repurchase Program was implemented in July 2021) and will expire on November 4, 2022.

Morgan Stanley & Co. LLC, BofA Securities, Inc., and Wells Fargo Securities, LLC are serving as joint book-running managers. Stephens Inc. and Piper Sandler & Co. are serving as co-managers. The offering of the Series A Preferred Stock is being made only by means of an offering circular. The offering circular relating to the offering is available at ir.ozk.com and furnished on a Current Report on Form 8-K that will be filed with the Federal Deposit Insurance Corporation ("FDIC"). Copies of the offering circular may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, New York, NY 10014, by telephone at (866) 718-1649 or by email at prospectus@morganstanley.com; BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@bofa.com; and Wells Fargo Securities, LLC, 608 2nd Avenue South, Minneapolis, MN 55402, Attention: WFS Customer Service, by email at wfscustomerservice@wellsfargo.com, or by calling toll-free at 1-800-645-3751.

This press release is for information purposes only and shall not constitute an offer to sell or a solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The securities are neither insured nor approved by the FDIC.

GENERAL INFORMATION
Bank OZK (Nasdaq: OZK) is a regional bank providing innovative financial solutions delivered by expert bankers with a relentless pursuit of excellence. Established in 1903, Bank OZK conducts banking operations through 249 offices in eight states including Arkansas, Georgia, Florida, North Carolina, Texas, New York, California and Mississippi and had $26.1 billion in total assets as of September 30, 2021. Bank OZK can be found at www.ozk.com and on Facebook, Twitter and LinkedIn or contacted at (501) 978-2265 or P.O. Box 8811, Little Rock, Arkansas 72231-8811.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS
This release and certain other communications by the Bank 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 Securities Exchange Act of 1934. 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 Bank's present expectations. Additional information regarding these risks and uncertainties is contained in the Bank's filings with the FDIC. 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 Bank undertakes no obligation to update such statements.

Exhibit 99.2

Bank OZK

$350,000,000
4.625% Series A Non-Cumulative Perpetual Preferred Stock

Term Sheet

This Pricing Term Sheet, dated October 28, 2021, to the Preliminary Offering Circular, dated October 28, 2021 (the "Preliminary Offering Circular"), of Bank OZK supplements, and is qualified in its entirety by, the Preliminary Offering Circular and supersedes the information in the Preliminary Offering Circular to the extent it is inconsistent with the information in the Preliminary Offering Circular. Capitalized terms used in this Pricing Term Sheet, but not defined herein, have the meanings given to them in the Preliminary Offering Circular.

Issuer:	Bank OZK (the "Bank")
Security:	4.625% Series A Non-Cumulative Perpetual Preferred Stock (the "Preferred Stock")
Security Type:	Section 3(a)(2) of the Securities Act of 1933 (exempt securities)
Number of Shares of Preferred Stock:	14,000,000
Maturity Date:	Perpetual
Expected Ratings*:	Ba2 (Moody's) / BBB (KBRA)
Liquidation Preference:	$25 per share
Dividend Payment Dates:	When, as, and if declared by its board of directors, the Bank will pay cash dividends on the Preferred Stock quarterly, in arrears, on February 15, May 15, August 15 and November 15 of each year (each such date, a "Dividend Payment Date"), beginning on February 15, 2022.
Dividend Rate (Non-Cumulative):	4.625% per annum
Day Count:	30/360
Redemption:	The Preferred Stock may be redeemed at the Bank's option, subject to regulatory approval, at a redemption price equal to $25 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends) to, but excluding, the redemption date, (i) in whole or in part, from time to time, on any Dividend Payment Date on or after November 15, 2026 or (ii) in whole but not in part, at any time within ninety (90) calendar days following a Regulatory Capital Treatment Event. Holders of the Preferred Stock do not have the right to require the redemption or repurchase of shares of the Preferred Stock.
Listing:	The Bank has filed an application to list the Preferred Stock on the NASDAQ Global Select Market ("NASDAQ") under the

	symbol "OZKAP." If the application is approved, trading of the Preferred Stock on NASDAQ is expected to begin within 30 days after the date of initial issuance of the Preferred Stock.
Trade Date:.....	October 28, 2021
Settlement Date:	November 4, 2021 (T+5)
Public Offering Price:	$25 per share
Initial Purchaser Discounts and Commissions: .	$0.7875 per share sold to retail investors and $0.375 per share sold to institutional investors
Net Proceeds to the Bank (before Offering Expenses):.....	$339,660,781.25
CUSIP/ISIN	06417N 202 / US06417N2027
Joint Book-Running Managers.....	Morgan Stanley & Co. LLC BofA Securities, Inc. Wells Fargo Securities, LLC
Co-Managers.....	Stephens Inc. Piper Sandler & Co.

* A securities rating is not a recommendation to buy, sell or hold the Preferred Stock. Ratings may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating. No report of any rating agency is being incorporated herein by reference.

It is expected that delivery of the Preferred Stock will be made against payment therefor on or about November 4, 2021, which is the fifth business day following the date hereof (such settlement cycle being referred to as "T+5"). Pursuant to Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Preferred Stock prior to the second business day before settlement will be required, by virtue of the fact that the Preferred Stock initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Preferred Stock who wish to trade the Preferred Stock prior to the second business day before settlement should consult their own advisors.

The shares of Preferred Stock are not savings accounts or deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The shares of Preferred Stock have not been approved or disapproved by the Federal Deposit Insurance Corporation nor has the Federal Deposit Insurance Corporation passed on the adequacy or accuracy of this communication or the Preliminary Offering Circular. Any representation to the contrary is unlawful.

Other information (including financial information) presented in the Preliminary Offering Circular is deemed to have changed to the extent effected by the changes described in this Pricing Term Sheet.

This communication is intended for the sole use of the person to whom it is provided by the Bank. This material is strictly confidential and has been prepared solely for use in connection with the proposed offering of the Preferred Stock described in the Preliminary Offering Circular. This material is personal to each offeree and does not constitute an offer to any other person or the public generally to subscribe for or otherwise acquire the securities. This material does not purport to be a complete description of the Preferred Stock or the offering. Please refer to the Preliminary Offering Circular for a complete description. You may obtain a copy of the Preliminary Offering Circular for free from the Bank, the Joint Book-Running Managers or any dealer participating in the offering by contacting Morgan Stanley & Co. LLC toll free at 1-866-718-1649, BofA Securities, Inc. toll free at 1-800-294-1322, or Wells Fargo Securities, LLC toll free at

1-800-645-3751.

Exhibit 99.3

OFFERING CIRCULAR

14,000,000 Shares

4.625% Series A Non-Cumulative Perpetual Preferred Stock

We are offering to sell 14,000,000 shares of our 4.625% Series A Non-Cumulative Perpetual Preferred Stock, par value $0.01 per share, with a liquidation preference of $25 per share (the "Series A Preferred Stock").

We will pay dividends on the Series A Preferred Stock, when, as, and if declared by our board of directors. Subject to declaration by our board of directors, dividends will accrue and be payable from the original date of issuance at a rate of 4.625% per annum, payable quarterly, in arrears, on February 15, May 15, August 15, and November 15 of each year, beginning on February 15, 2022.

Dividends on the Series A Preferred Stock will not be cumulative or mandatory. If our board of directors does not declare a dividend on the Series A Preferred Stock for any Dividend Period (as defined herein) prior to the related Dividend Payment Date (as defined herein), that dividend will not accrue, and we will have no obligation to pay a dividend for that Dividend Period at any time, whether or not dividends on the Series A Preferred Stock or any other series of our preferred stock or common stock are declared for any future Dividend Period.

We may redeem the Series A Preferred Stock at our option, subject to regulatory approval, at a redemption price equal to $25 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends), to, but excluding, the redemption date, (i) in whole or in part, from time to time, on any Dividend Payment Date on or after November 15, 2026, or (ii) in whole, but not in part, at any time within 90 calendar days following a Regulatory Capital Treatment Event (as defined herein).

The Series A Preferred Stock will rank (i) senior to our common stock and any other class or series of future preferred stock that, by its terms, ranks junior to the Series A Preferred Stock, (ii) equally with any future class or series of preferred stock that does not by its terms rank junior or senior to the Series A Preferred Stock, and (iii) junior to our existing and future indebtedness and other liabilities and any class or series of preferred stock that expressly provides in the articles of amendment creating such class or series of preferred stock that it ranks senior to the Series A Preferred Stock (subject to any requisite consents or approvals prior to issuance), with respect to payment of dividends and rights upon our liquidation, dissolution or winding up.

The Series A Preferred Stock will not have voting rights, except in certain limited circumstances described in "Description of the Series A Preferred Stock—Voting Rights" and as otherwise required by applicable law.

Currently no market exists for the Series A Preferred Stock. We have filed an application to list the Series A Preferred Stock on the NASDAQ Global Select Market ("NASDAQ") under the symbol "OZKAP." If the application is approved, trading of the Series A Preferred Stock on NASDAQ is expected to begin within 30 days after the date of initial issuance of the Series A Preferred Stock. Our common stock is traded on NASDAQ under the symbol "OZK."

Investing in shares of the Series A Preferred Stock involves risks. See the section entitled "Risk Factors" beginning on page 10 of this offering circular and "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K for the year ended December 31, 2020 and the risk factors contained in other documents that we file with the Federal Deposit Insurance Corporation ("FDIC") that are incorporated by reference into this offering circular.

	Per Share	Total
Public offering price	$25.0000	$350,000,000
Initial purchaser discount [(1)]	$0.7875	$11,025,000
Proceeds to us (before expenses) [(1)]	$24.2125	$338,975,000

[(1)] The initial purchaser discount of $0.7875 per share will be deducted from the public offering price, except that for sales to certain institutions, the initial purchaser discount deducted will be $0.375 per share, and to the extent of those sales, the total initial purchaser discount will be less than the total shown above, and the total proceeds (before expenses) to us will be more than the total shown above. As a result of sales of shares to certain institutions, the total proceeds to us, after deducting the initial purchaser discount (but prior to deducting our expenses for the offering), will equal $339,660,781.25.

The initial purchasers expect to deliver the shares of the Series A Preferred Stock in book-entry form only through the facilities of The Depository Trust Company ("DTC") against payment therefor on or about November 4, 2021, which is the fifth business day following the date of pricing of the Series A Preferred Stock ("T+5"). See "Plan of Distribution" for details.

Shares of the Series A Preferred Stock are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 3(a)(2) thereof. None of the Securities and Exchange Commission (the "SEC"), the FDIC, the Arkansas State Bank Department or any other federal or state regulatory body has approved or disapproved of the Series A Preferred Stock or passed upon the adequacy or accuracy of this offering circular. Any representation to the contrary is a criminal offense.

Shares of our Series A Preferred Stock are not savings accounts or deposits. Shares of the Series A Preferred Stock are not insured by the FDIC or any other governmental agency and are subject to investment risks, including the possible loss of the entire amount you invest.

Joint Book-Running Managers

Morgan Stanley **BofA Securities** **Wells Fargo Securities**

Co-Managers

Stephens Inc. **Piper Sandler**

The date of this offering circular is October 28, 2021.

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ABOUT THIS OFFERING CIRCULAR

Except as otherwise indicated or as the context indicates otherwise, in this offering circular, the terms "Bank OZK," the "Bank," "we," "our" and "us" mean Bank OZK and its wholly owned subsidiaries.

We have not, and the initial purchasers have not, authorized anyone to provide you with different or additional information. We and the initial purchasers take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give.

This offering circular (and any supplement or addendum) describes the specific details regarding this offering and the terms and conditions of our Series A Preferred Stock being offered hereby and the risks of investing in shares of our Series A Preferred Stock. In various places in this offering circular, we refer you to sections of other documents for additional information by indicating the caption heading of the other sections in such other documents. All cross-references in this offering circular are to captions contained in this offering circular unless otherwise indicated.

It is important for you to read and consider carefully all information contained or incorporated by reference in this offering circular prior to making a decision to invest in the Series A Preferred Stock. For additional information, please see the section entitled "Where You Can Find More Information."

If the information set forth in this offering circular (and any supplement or addendum) conflicts with any statement in a document that we have incorporated by reference into this offering circular, then you should consider only the statement in the more recent document. You should not assume that the information appearing in this offering circular (and any supplement or addendum) or the documents incorporated by reference into this offering circular are accurate as of any date other than the date of the applicable documents. Our assets, business, cash flows, condition (financial or otherwise), liquidity, prospects and/or results of operations may have changed since those dates. You should not interpret the contents of this offering circular to be legal, business, investment or tax advice. You should consult with your own advisors and consult with them about the legal, tax, business, financial and other issues that you should consider before investing in shares of our Series A Preferred Stock.

We are not, and the initial purchasers are not, making an offer to sell, or the solicitation of an offer to buy, the Series A Preferred Stock in any jurisdiction where an offer or sale is not permitted. No action is being taken in any jurisdiction outside the United States ("U.S.") to permit a public offering of the shares of our Series A Preferred Stock or possession or distribution of this offering circular in that jurisdiction. Persons who come into possession of this offering circular in jurisdictions outside the U.S. are required to inform themselves about, and to observe, any restrictions as to the offering and the distribution of this offering circular which are applicable in those jurisdictions.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as administered and enforced by the FDIC, as well as FDIC rules promulgated thereunder. In accordance with Sections 12, 13 and 14 of the Exchange Act and as a bank that is not a member of the Federal Reserve System (the "Federal Reserve"), we file annual, quarterly and current reports, proxy statements and other information with the FDIC, copies of which are made available to the public on the Internet at *https://efr.fdic.gov/fcxweb/efr/index.html*. You may also inspect and copy any document we file with the FDIC at the public reference facilities maintained by the FDIC, Accounting and Securities Disclosure Section, Division of Risk Management Supervision, at 550 17th Street, N.W., Washington, D.C., 20429.

Copies of the documents referenced in the "Incorporation of Certain Documents by Reference" section and other reports we file with the FDIC are also available at our investor relations website at *https://ir.ozk.com*. You may request a copy of these filings at no cost by writing or by calling us at the following address or telephone number: Bank OZK, P.O. Box 8811, Little Rock, AR 72231-8811, Attn: Investor Relations; or (501) 978-2265.

We have included the web addresses of the FDIC and Bank OZK as inactive textual references only. The information contained on or accessible through these websites is not part of this offering circular.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The FDIC allows us to "incorporate by reference" information we file with it into this offering circular, which means that we can disclose important information to you by referring you to other documents that we file with the FDIC under the Exchange Act. The information incorporated by reference is considered to be a part of this offering circular, and information that we file later with the FDIC will automatically update and supersede this information. In all cases, you should rely on the later information incorporated by reference over different information included in this offering circular.

We incorporate by reference into this offering circular the documents and information listed below (other than, in each case, those documents or portions of those documents that are furnished and not filed):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with the FDIC on February 25, 2021 (including portions of our definitive proxy statement on Schedule 14A for our 2021 Annual Meeting of Shareholders filed with the FDIC on March 12, 2021, to the extent specifically incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2020);
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, filed with the FDIC on May 6, 2021 and August 9, 2021 respectively;
- our Current Reports on Form 8-K filed with the FDIC on May 4, 2021, July 22, 2021, September 9, 2021, September 16, 2021 and October 28, 2021 (in each case, except to the extent furnished and not filed); and
- all documents that we file under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this offering circular (except for information in those filings that is furnished and not filed) and before the termination of the offering of securities under this offering circular. You may obtain a copy of these filings as described under "Where You Can Find More Information."

Notwithstanding the foregoing, information "furnished" by us, including, but not limited to, information furnished under Items 2.02 and 7.01 of any Current Report on Form 8-K, including the related exhibits, that, pursuant to and in accordance with the rules and regulations of the SEC and FDIC, is not deemed "filed" for purposes of the Exchange Act, will not be deemed to be incorporated by reference into this offering circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements made or incorporated by reference into this offering circular and the documents incorporated by reference herein which are not statements of historical fact constitute forward-looking statements within the meaning of, and subject to the protections of, Section 27A of the Securities Act and Section 21E of the Exchange Act, and as such may involve risks and uncertainties. We claim the protection of the safe harbor contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements include among other things, statements with respect to our beliefs, plans, objectives, goals, targets, expectations, anticipations, assumptions, estimates, intentions and future performance and involve known and unknown risks, many of which are beyond our control and which may cause our actual results, performance or achievements or the commercial banking industry or economy generally, to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

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 forward-looking statements include, without limitation, statements about economic, real estate market, competitive, employment, credit market and interest rate conditions, including expectations for further changes in monetary and interest rate policy by the Board of Governors of the Federal Reserve; our plans, goals, beliefs, expectations, thoughts, estimates and outlook for the future with respect to our revenue growth; net income and earnings per common share; net interest margin; net interest income; non-interest income, including service charges on deposit accounts, trust income, bank owned life insurance income, loan service, maintenance and other fees, and gains (losses) on investment securities and sales of other assets; noninterest expense; efficiency ratio; future federal and state effective income tax rates; anticipated future operating results and financial performance; expectations regarding future loan originations or loan repayments; asset quality and asset quality ratios, including the effects of current economic and real estate market conditions; nonperforming loans; nonperforming assets; net charge-offs and net charge-off ratios; provision and allowance for credit losses; past due loans; current or future litigation; interest rate sensitivity, including the effects of possible interest rate changes; future growth and expansion opportunities, including plans for making additional acquisitions; problems with obtaining regulatory approval of or integrating or managing acquisitions; plans for opening new offices or

relocating, selling or closing existing offices; opportunities and goals for future market share growth; expected capital expenditures; loan and deposit growth, including growth from unfunded closed loans; changes in the volume, yield and value of our investment securities portfolio; availability of unused borrowings; descriptions of plans or other expectations for future operations, products, services and/or new business lines; the need to issue debt or equity securities and other similar forecasts and statements of expectation. Forward-looking statements also include statements related to our continuing response to the coronavirus ("COVID-19") pandemic. Words such as "anticipate," "assume," "believe," "could," "estimate," "expect," "goal," "hope," "intend," "look," "may," "plan," "project," "seek," "target," "trend," "will," "would," and similar words and expressions, as they relate to us or our management, identify forward-looking statements.

Actual future performance, outcomes and results may differ materially from those expressed in, or implied by, forward-looking statements made by us and our management due to certain risks, uncertainties and assumptions. Certain factors that may affect our future results include, but are not limited to, potential delays or other problems in implementing our 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 our credit ratings or outlook which could increase the costs of or decrease the 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 phase-out of the London Interbank Offered Rate ("LIBOR") or other changes involving LIBOR; competitive factors and pricing pressures, including their effect on our 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 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; the impact of any future federal government shutdown and uncertainty regarding the federal government's debt limit or changes in U.S. government monetary and fiscal policy; FDIC special assessments or changes to regular assessments; the ability to keep pace with technological changes, including changes regarding maintaining cybersecurity; the impact of failure in, or breach of, 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 us or our customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing COVID-19 pandemic, including the magnitude and duration of the pandemic, and actions taken to contain or treat COVID-19, on us, our employees, our customers, the global economy and the financial markets; potential impact of supply chain disruptions; 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 described in this offering circular or as detailed from time to time in the other reports we file with the FDIC, 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 fiscal year ended December 31, 2020.

Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described in the forward-looking statements. Forward-looking statements included herein should not be relied upon as representing our expectations or beliefs as of any date subsequent to the date of this offering circular. Except as required by law, we undertake no obligation to update or revise any forward-looking statements contained in this offering circular, whether as a result of new information, future events or otherwise. The factors discussed herein are not intended to be a complete summary of all risks and uncertainties that may affect our businesses. Though we strive to monitor and mitigate risk, we cannot anticipate all potential economic, operational and financial developments that may adversely impact our operations and our financial results. Forward-looking statements should not be viewed as predictions and should not be the primary basis upon which investors evaluate an investment in our securities. Any investor in our securities should consider all risks and uncertainties disclosed in our FDIC filings described above under the heading "Where You Can Find More Information."

OFFERING CIRCULAR SUMMARY

This summary highlights selected information contained elsewhere in, or incorporated by reference into, this offering circular and may not contain all of the information that you should consider in making your investment decision. You should carefully read this entire offering circular, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in shares of the Series A Preferred Stock. You should pay special attention to the information contained under the caption entitled "Risk Factors" beginning on page 10 of this offering circular and "Item IA. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 to determine whether an investment in the Series A Preferred Stock is appropriate for you.

BANK OZK

Overview

We are an Arkansas state-chartered bank that conducts banking operations as of September 30, 2021 through 249 offices in Arkansas, Georgia, Florida, North Carolina, Texas, California, New York and Mississippi. At September 30, 2021, we had consolidated total assets of approximately $26.1 billion, total deposits of approximately $20.1 billion, and total common shareholders' equity of approximately $4.6 billion.

We provide a wide range of retail and commercial banking services. Deposit services include checking, savings, money market, time deposit and individual retirement accounts. Loan services include various types of real estate, consumer, commercial, industrial and agricultural loans. We also provide, among other products and services, treasury management services for businesses, individuals and non-profit and governmental entities, including wholesale lock box services, remote deposit capture services, trust and wealth management services for businesses, individuals and non-profit and governmental entities (including financial planning, money management, custodial services and corporate trust services, among other services), ATMs, telephone banking, online and mobile banking services (including electronic bill pay and mobile deposits), debit cards and safe deposit boxes. Through third party providers, we offer credit cards for consumers and businesses and processing of merchant debit and credit card transactions.

Our common stock trades on NASDAQ under the symbol "OZK." Our principal office is located at 18000 Cantrell Road, Little Rock, Arkansas, 72223. We may be contacted at (501) 978-2265 or P.O. Box 8811, Little Rock, Arkansas 72231-8811. Our website address is *https://www.ozk.com* and our investor relations website address is *https://ir.ozk.com*. We have included our website and investor relations website addresses in this offering circular solely as inactive textual references, and the information contained on or accessible through such websites is not part of this offering circular.

Recent Developments

Third Quarter 2021 Financial Results

On October 21, 2021, we reported our financial results for the third quarter ended September 30, 2021. These results, highlights of which are summarized below, may change as a result of adjustments or developments that may arise between now and the time financial results for the quarter are finalized. Such results should be considered to be an estimate pending the filing with the FDIC of our Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, which will contain more detailed information than is set forth below.

- Net income for the quarter was $130.3 million, a 19.3% increase from $109.3 million for the third quarter of 2020, but a 13.4% decrease from $150.5 million for the second quarter of 2021. For the nine months ended September 30, 2021, net income was $429.2 million, a 150.5% increase from $171.4 million for the first nine months of 2020.
- Diluted earnings per common share for the quarter were $1.00, a 19.0% increase from $0.84 for the third quarter of 2020, but a 13.8% decrease from $1.16 for the second quarter of 2021. For the nine months ended September 30, 2021, diluted earnings per common share were $3.30, a 150.0% increase from $1.32 for the first nine months of 2020.
- Total loans were $18.31 billion at September 30, 2021, a 5.4% decrease from $19.36 billion at September 30, 2020. Non-purchased loans were $17.71 billion at September 30, 2021, a 3.9% decrease from $18.42 billion at September 30, 2020, but a 0.5% increase from $17.61 billion at June 30, 2021. Purchased loans, which consist of loans acquired in previous acquisitions, were $0.60 billion at September 30, 2021, a 36.3% decrease from $0.94 billion at September 30, 2020.
- Deposits were $20.10 billion at September 30, 2021, a 5.6% decrease from $21.29 billion at September 30, 2020.
- Total assets were $26.14 billion at September 30, 2021, a 2.8% decrease from $26.89 billion at September 30, 2020.
- Our investment securities portfolio was $3.85 billion at September 30, 2021, which was a decrease of $0.85

billion, or 18.0% not annualized, as compared to June 30, 2021, but an increase of $0.44 billion, or 13.0% not annualized, as compared to December 31, 2020.

- Our annualized returns on average assets, average common stockholders' equity and average tangible common stockholders' equity for the quarter were 1.98%, 11.41% and 13.39%, respectively, compared to 1.63%, 10.48% and 12.52%, respectively, for the third quarter of 2020. Our annualized returns on average assets, average common stockholder's equity and average tangible common stockholders' equity for the first nine months of 2021 were 2.15%, 12.98% and 15.31%, respectively, compared to 0.90%, 5.55%, and 6.65%, respectively, for the first nine months of 2020. The calculation of our return on average tangible common stockholders' equity and the reconciliation to accounting principles generally accepted in the U.S. ("GAAP") are provided in "Selected Financial Information – Reconciliation of Non-GAAP Measures" below.
- Our annualized net charge-off ratios for the quarter were 0.04% for non-purchased loans and 0.03% for total loans. Our ratios of nonperforming non-purchased loans to total non-purchased loans and nonperforming assets to total assets (excluding purchased loans, except for their inclusion in total assets) were 0.20% and 0.17%, respectively.
- On July 1, 2021, we redeemed all $225 million in aggregate principal amount of our 5.50% fixed-to-floating rate subordinated notes due 2026 at a redemption price equal to 100% of the principal amount of the subordinated notes plus accrued and unpaid interest thereon.
- On September 16, 2021, we completed the public offering of $350 million in aggregate principal amount of our 2.750% fixed-to-floating rate subordinated notes due 2031.
- On October 1, 2021, we declared a quarterly cash dividend of $0.29 per share of common stock, payable on October 22, 2021 to shareholders of record as of October 15, 2021. This marked the 45th consecutive quarter in which we increased our regular quarterly dividend.

Increase in Stock Repurchase Program

On July 22, 2021, we announced that our board of directors approved a stock repurchase program authorizing the purchase of up to $300 million of our outstanding shares of common stock (the "Stock Repurchase Program"). Pursuant to the Stock Repurchase Program, we repurchased 888,567 shares at a weighted average cost of $41.61, for a total of $37.0 million, during the third quarter of 2021.

On October 28, 2021, we announced that our board of directors approved an increase in the amount of our outstanding shares of common stock authorized to be purchased under the Stock Repurchase Program by $350 million, which is an amount equal to the aggregate dollar amount of shares of Series A Preferred Stock to be issued in connection with this offering. In addition, our board of directors also approved an extension of the revised Stock Repurchase Program until the one year anniversary of the closing of this offering of Series A Preferred Stock. The timing and amount of repurchases will be determined by management based on a variety of factors such as our capital position, liquidity, financial performance and alternative uses of capital, stock price, regulatory requirements and general market and economic conditions.

Legal Matters

On September 20, 2021, a shareholder derivative complaint was filed in the Circuit Court of Pulaski County, Arkansas, case no. 60CV-21-5878, by Barbara Bonessi as plaintiff, against the Bank, as nominal defendant, the current members of the board of directors, and certain current and former officers and directors of the Bank. The complaint alleges claims against (i) the current members of the board of directors for breach of fiduciary duty, waste of corporate assets, unjust enrichment, and failing to prevent other officers and directors from alleged insider trading in the Bank's stock and (ii) certain directors and certain current and former officers of the Bank for breach of fiduciary duty for insider trading and misappropriation of material, non-public information, all in the context of the same factual circumstances recited in the federal securities purported class action entitled Strathclyde Pension Fund v. Bank OZK, et al, case no. 4:18-cv-793-DPM (E.D. Arkansas), as has been previously disclosed by the Bank. The Bank intends to vigorously oppose the ability of the plaintiff to proceed in a derivative capacity, and the individual defendants intend to vigorously defend the claims made against them.

On October 13, 2021, a shareholder derivative complaint was filed in the United States District Court for the Eastern District of Arkansas, case no. 4:21-cv-931-BRW, by Alexander Nicozisin and Mary Jacklyn Nicozisin, as plaintiffs, against the Bank as nominal defendant, certain members of the board of directors and certain current and former officers of the Bank. The complaint alleges claims against the individual defendants for breach of fiduciary duty and, unjust enrichment all in the context of the same factual circumstances recited in the federal securities purported class action entitled Strathclyde Pension Fund v. Bank OZK, et al, case no. 4:18-cv-793-DPM (E.D. Arkansas), as has been previously disclosed by the Bank. The Bank intends to vigorously oppose the ability of the plaintiff to proceed in a derivative capacity, and the individual defendants intend to vigorously defend the claims made against them.

THE OFFERING

The following summary contains basic information about the Series A Preferred Stock and is not complete. It does not contain all the information that is important to you. For a more complete understanding of the Series A Preferred Stock, you should read the section of this offering circular entitled "Description of the Series A Preferred Stock."

Issuer	Bank OZK, an Arkansas state-chartered bank
Securities Offered	14,000,000 shares of 4.625% Series A Non-Cumulative Perpetual Preferred Stock (liquidation preference of $25 per share). We may, from time to time and without notice to or the consent of holders of the Series A Preferred Stock, issue additional shares of the Series A Preferred Stock; provided, that if the additional shares are not fungible for U.S. federal income tax purposes with the initial shares of such series, the additional shares shall be issued under a separate CUSIP number. The additional shares would form a single series together with all previously issued shares of the Series A Preferred Stock.
Dividends	Holders of the Series A Preferred Stock will be entitled to receive, only when, as, and if declared by our board of directors, out of assets legally available under applicable law for payment, non-cumulative cash dividends based upon the liquidation preference of $25 per share of the Series A Preferred Stock, and no more, at a rate equal to 4.625% per annum, payable quarterly, in arrears, on each Dividend Payment Date (defined below) for each quarterly Dividend Period (as defined below) occurring from, and including, the original issue date of the Series A Preferred Stock. We will pay cash dividends to the holders of record of shares of the Series A Preferred Stock as they appear on our stock register at the close of business on the applicable record date designated by our board of directors for the payment of dividends, that is not more than 70 days prior to such Dividend Payment Date. Dividends on the Series A Preferred Stock will not be cumulative or mandatory. If our board of directors does not declare a dividend (or declares less than a full dividend) on the Series A Preferred Stock for any Dividend Period prior to the related Dividend Payment Date, that dividend will not accrue, we will have no obligation to pay, and you will have no right to receive, a dividend (or a full dividend) for that Dividend Period at any time, whether or not dividends on the Series A Preferred Stock or any other class or series of our preferred stock or common stock are declared for any future Dividend Period. See "Description of the Series A Preferred Stock—Dividends."
Dividend Payment Dates and Dividend Period	When, as, and if declared by our board of directors, we will pay cash dividends on the Series A Preferred Stock quarterly, in arrears, on February 15, May 15, August 15, and November 15 of each year (each such date, a "Dividend Payment Date"), beginning on February 15, 2022. A "Dividend Period" means the period from, and including, each Dividend Payment Date to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, the original issue date of the shares of the Series A Preferred Stock to, but excluding, the next succeeding Dividend Payment Date. See "Description of the Series A Preferred Stock—Dividends."
Priority Regarding Dividends	So long as any share of the Series A Preferred Stock remains outstanding, if full dividends for the most recently completed Dividend Period on all outstanding shares of the Series A Preferred Stock have not been declared and paid in full or declared and a sum sufficient for the payment of those dividends has not been set aside, then subject to limited exceptions: (1) no dividend will be declared and paid or set aside for payment, and no distribution will be declared and made or set aside for payment on, any Junior Stock (as defined herein), subject to certain exceptions; (2) no shares of Junior Stock will be repurchased, redeemed, or otherwise acquired for consideration by us, directly or indirectly, subject to certain limited exceptions, nor will any monies be paid to or made available for a sinking fund for the redemption of any such securities by us; and

(3) no shares of Parity Stock (as defined herein) will be repurchased, redeemed or otherwise acquired for consideration by us, subject to certain limited exceptions.

See "Description of the Series A Preferred Stock—Priority Regarding Dividends."

Redemption..... The Series A Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provision.

We may redeem shares of the Series A Preferred Stock at our option, subject to regulatory approval, at a redemption price equal to $25 per share, plus any declared and unpaid dividends (without regard to any undeclared dividends) to, but excluding, the redemption date, (i) in whole or in part, from time to time, on any Dividend Payment Date on or after November 15, 2026 or (ii) in whole but not in part, at any time within ninety (90) calendar days following a Regulatory Capital Treatment Event (as defined herein). See "Description of the Series A Preferred Stock— Redemption."

The holders of the Series A Preferred Stock do not have the right to require the redemption or repurchase of shares of the Series A Preferred Stock.

Liquidation Rights ..... Upon our voluntary or involuntary liquidation, dissolution or winding up, the holders of the outstanding shares of the Series A Preferred Stock are entitled to be paid out of our assets legally available for distribution to our shareholders, before any distribution of assets is made to holders of common stock or any other Junior Stock, a liquidating distribution in the amount of a liquidation preference of $25 per share plus the sum of any declared and unpaid dividends for prior Dividend Periods prior to the Dividend Period in which the liquidation distribution is made and any declared and unpaid dividends for the then current Dividend Period in which the liquidation distribution is made to the date of such liquidation distribution. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of shares of the Series A Preferred Stock will have no right or claim to any of our remaining assets.

Distributions will be made only to the extent that assets are available after satisfaction of all liabilities to depositors and creditors and subject to the rights of holders of any securities ranking senior to the Series A Preferred Stock. If our remaining assets are not sufficient to pay the full liquidating distributions to the holders of shares of all outstanding Series A Preferred Stock and all Parity Stock, then we will distribute our assets to those holders pro rata in proportion to the full liquidating distributions to which they would otherwise have received.

See "Description of the Series A Preferred Stock—Liquidation Rights."

Voting Rights..... Holders of shares of the Series A Preferred Stock will have no voting rights with respect to matters that generally require the approval of holders of shares of our common stock. Holders of shares of the Series A Preferred Stock will have voting rights only with respect to (i) authorizing, creating or issuing any capital stock ranking senior to the Series A Preferred Stock as to dividends and rights upon liquidation, dissolution or winding up, or reclassifying any authorized capital stock into any such shares of such capital stock or issuing any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock, (ii) amending, altering or repealing any provision of the Articles of Amendment to our Amended and Restated Articles of Incorporation creating the Series A Preferred Stock (the "Articles of Amendment") or our Amended and Restated Articles of Incorporation (the "Articles"), including by merger, consolidation or otherwise, in any manner that would affect the powers, preferences or special rights of the Series A Preferred Stock, (iii) electing two directors, following non-payment of dividends for at least six quarterly Dividend Periods and (iv) as otherwise required by applicable law.

See "Description of the Series A Preferred Stock—Voting Rights."

Ranking ..... With respect to the payment of dividends and rights upon our liquidation, dissolution or winding up, the Series A Preferred Stock will rank:

- senior to our common stock and any other class or series of preferred stock that by its

	terms ranks junior to the Series A Preferred Stock; • equally with any future class or series of preferred stock the terms of which do not rank junior or senior to the Series A Preferred Stock; and • junior to all existing and future indebtedness and other liabilities and any class or series of preferred stock that expressly provides in the articles of amendment creating such preferred stock that such series ranks senior to the Series A Preferred Stock (subject to any requisite consents prior to issuance).
No Maturity	The Series A Preferred Stock does not have any maturity date, and we are not required to redeem the Series A Preferred Stock at any time. Accordingly, the Series A Preferred Stock will remain outstanding perpetually, unless and until we decide to redeem it and, if required, receive prior approval of the FDIC and the Commissioner of the Arkansas State Bank Department (the "Arkansas Commissioner") to do so.
Preemptive and Conversion Rights	None.
Listing	We have filed an application to list the Series A Preferred Stock on NASDAQ under the symbol "OZKAP." If the application is approved, trading of the Series A Preferred Stock on the NASDAQ is expected to begin within 30 days after the date of initial issuance of the Series A Preferred Stock.
Tax Consequences	For discussion of material U.S. federal income tax consequences relating to the Series A Preferred Stock, see "Material United States Federal Income Tax Consequences."
Use of Proceeds	We intend to use the net proceeds of this offering of shares of the Series A Preferred Stock for repurchases of shares of our common stock pursuant to our increased Stock Repurchase Program and other general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, supporting our regulatory capital levels, and ongoing working capital needs. See "Use of Proceeds."
Risk Factors	See the section entitled "Risk Factors" beginning on page 10 of this offering circular and "Item IA. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and the risk factors contained in other documents that we file with the FDIC that are incorporated by reference into this offering circular.
Registrar and Transfer Agent	Our Trust and Wealth Division will be the transfer agent and registrar for the Series A Preferred Stock.

SELECTED FINANCIAL INFORMATION

The following table presents selected historical consolidated financial and other data for the Bank as of the dates and for the periods indicated. The selected historical consolidated statements of income data for each of the years ended December 31, 2020, 2019, and 2018 and the selected historical consolidated balance sheets data as of December 31, 2020 and 2019 are derived from our audited consolidated financial statements, which are incorporated by reference into this offering circular. The consolidated selected historical statements of income data for the years ended December 31, 2017 and 2016 and the selected historical consolidated balance sheet data as of December 31, 2018, 2017, and 2016 are derived from our audited consolidated financial statements that are not incorporated by reference into this offering circular.

The financial statements as of and for the years ended December 31, 2016 through December 31, 2020 have been audited by PricewaterhouseCoopers LLP, which is an independent registered public accounting firm. The information presented under the captions "Performance Ratios," "Asset Quality Ratios" and "Capital Ratios" is unaudited.

The selected financial information presented below as of and for the six months ended June 30, 2021 and 2020 is derived from our unaudited interim consolidated financial statements, which are incorporated by reference into this offering circular. Results from past periods are not necessarily indicative of results that may be expected for any future period.

You should read these tables together with the historical consolidated financial information contained in our consolidated financial statements and related notes, as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations," included in our Annual Report on Form 10-K for the year ended December 31, 2020, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, which have been filed with the FDIC and are incorporated by reference into this offering circular.

	Six Months Ended June 30,		Year Ended December 31,				
	2021	2020	2020	2019	2018	2017	2016
	(*Dollars in thousands, except per share amounts*)						
Income statement data:							
Interest income	$528,162	$539,106	$1,080,781	$1,162,541	$1,100,820	$932,593	$662,555
Interest expense	52,781	112,739	192,157	278,360	209,387	115,164	61,050
Net interest income	475,381	426,367	888,624	884,181	891,433	817,429	601,505
Provision for credit losses	(62,491)	189,689	203,639	26,241	64,398	28,092	23,792
Non-interest income	59,859	49,271	104,608	107,527	107,775	123,858	102,399
Non-interest expense	209,771	204,378	413,413	401,130	380,752	332,672	255,754
Net income available to common stockholders	298,950	62,132	291,898	425,906	417,106	421,891	269,979
Common share and per common share data:							
Earnings – diluted	$2.30	$0.48	$2.26	$3.30	$3.24	$3.35	$2.58
Book value	34.70	31.78	33.03	32.19	29.32	26.98	23.02
Tangible book value[(1)]	29.52	26.53	27.81	26.88	23.90	21.45	17.08
Dividends	0.5575	0.53	1.0775	0.94	0.795	0.71	0.63
Weighted-average diluted shares outstanding (000s)	130,109	129,349	129,435	129,006	128,740	125,809	104,700
End of period shares outstanding (000s)	129,720	129,350	129,350	128,951	128,611	128,288	121,268
Balance sheet data at period end:							
Total assets	$26,605,938	$26,380,409	$27,162,596	$23,555,728	$22,388,030	$21,275,647	$18,890,142
Total loans	18,271,670	19,311,078	19,209,168	17,532,043	17,117,823	16,043,029	14,563,115
Non-purchased loans	17,611,848	18,247,431	18,401,495	16,224,539	15,073,791	12,733,937	9,605,093
Purchased loans	659,822	1,063,647	807,673	1,307,504	2,044,032	3,309,092	4,958,022
Allowance for loan losses	248,753	306,196	295,824	108,525	102,264	94,120	76,541
Foreclosed assets	7,542	18,328	11,085	19,096	16,171	25,357	43,702
Investment securities – AFS	4,693,396	3,299,944	3,405,351	2,277,389	2,862,340	2,593,873	1,464,391
Goodwill and other intangible assets	672,125	679,166	675,458	684,542	696,461	709,040	720,950
Deposits	20,706,777	20,723,598	21,450,356	18,474,259	17,938,415	17,192,345	15,574,878
Repurchase agreements with customers	8,449	9,277	8,013	11,249	20,564	69,331	65,110
Other borrowings	750,228	903,696	750,928	351,387	96,692	22,320	41,903
Subordinated notes	224,236	223,854	224,047	223,663	223,281	222,899	222,516
Subordinated debentures	120,752	120,194	120,475	119,916	119,358	118,800	118,242
Unfunded balance of closed loans	11,709,818	11,411,441	11,847,117	11,325,598	11,364,975	13,192,439	10,070,043
Reserve for losses on unfunded loan commitments	58,811	68,298	81,481	—	—	—	—
Total common stockholders' equity	4,501,676	4,110,666	4,272,271	4,150,351	3,770,330	3,460,728	2,791,607
Loan, including purchased loans, to deposit ratio	88.24%	93.18%	89.55%	94.90%	95.43%	93.31%	93.50%
Average balance sheet data:							
Total average assets	$26,995,485	$24,794,126	$25,768,172	$22,759,370	$21,911,255	$19,654,664	$14,270,078
Total average common stockholders' equity	4,365,454	4,114,035	4,149,123	3,971,952	3,598,628	3,127,576	2,068,328
Average common equity to average assets	16.17%	16.59%	16.10%	17.45%	16.42%	15.91%	14.49%
Performance ratios:							
Return on average assets[(2)]	2.23%	0.50%	1.13%	1.87%	1.90%	2.15%	1.89%
Return on average common stockholders' equity[(2)]	13.81%	3.04%	7.04%	10.72%	11.59%	13.49%	13.05%
Return on average tangible common stockholders' equity[(1)(2)]	16.33%	3.64%	8.41%	12.98%	14.41%	17.49%	16.25%
Net interest margin – FTE[(2)]	3.91%	3.84%	3.81%	4.34%	4.59%	4.85%	4.92%
Efficiency ratio	39.00%	42.71%	41.37%	40.27%	37.93%	34.88%	35.84%
Common stock dividend payout ratio	24.32%	110.16%	47.85%	28.44%	24.51%	21.03%	23.03%
Asset quality ratios:							
Net charge-offs to average non-purchased loans[(2)(3)]	0.08%	0.06%	0.09%	0.09%	0.38%	0.06%	0.06%
Net charge-offs to average total loans[(2)]	0.08%	0.20%	0.16%	0.11%	0.34%	0.07%	0.07%
Nonperforming loans to total loans[(4)]	0.22%	0.18%	0.25%	0.15%	0.23%	0.10%	0.15%
Nonperforming assets to total assets[(4)]	0.18%	0.19%	0.21%	0.18%	0.23%	0.18%	0.31%

Allowance for loan losses as a percentage of[5]:							
Total loans	1.36%	1.59%	1.54%	0.62%	0.60%	0.59%	0.53%
Nonperforming loans	432%	475%	415%	231%	165%	233%	193%
Capital ratios:							
Common equity tier 1	14.51%	12.69%	13.36%	13.76%	12.56%	11.17%	9.99%
Tier 1 risk-based capital	14.51%	12.69%	13.36%	13.76%	12.56%	11.17%	9.99%
Total risk-based capital	16.84%	15.16%	15.84%	15.57%	14.37%	12.94%	11.99%
Tier 1 leverage	14.49%	13.56%	13.70%	15.36%	14.25%	13.83%	11.99%

(1) The calculations of tangible book value per common share and return on average tangible common stockholders' equity and the reconciliations to GAAP are included below.
(2) Ratios for interim periods annualized based on actual days.
(3) Excludes purchased loans and net charge-offs related to such loans.
(4) Excludes purchased loans, except for their inclusion in total assets.
(5) Excludes reserve for losses on unfunded loan commitments.

Reconciliation of Non-GAAP Measures

We use certain non-GAAP financial measures, specifically tangible common stockholders' equity, tangible book value per common share and return on average tangible common stockholders' equity as important measures of the strength of our capital and our ability to generate earnings on tangible common equity invested by our shareholders. We believe presentation of these non-GAAP financial measures provides useful supplemental information that contributes to a proper understanding of our financial results and capital levels. These non-GAAP disclosures should not be viewed as a substitute for financial results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the following tables.

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

	Six Months Ended June 30,		Year Ended December 31,				
	2021	2020	2020	2019	2018	2017	2016
			(*In thousands, except per share amounts*)				
Total common stockholders' equity before noncontrolling interest	$4,501,676	$4,110,666	$4,272,271	$4,150,351	$3,770,330	$3,460,728	$2,791,607
Less intangible assets:							
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)	(660,119)
Core deposit and other intangibles, net of accumulated amortization	(11,336)	(18,377)	(14,669)	(23,753)	(35,672)	(48,251)	(60,831)
Total intangibles	(672,125)	(679,166)	(675,458)	(684,542)	(696,461)	(709,040)	(720,950)
Total tangible common stockholders' equity	$3,829,551	$3,431,500	$3,596,813	$3,465,809	$3,073,869	$2,751,688	$2,070,657
Shares of common stock outstanding	129,720	129,350	129,350	128,951	128,611	128,288	121,268
Book value per common share	$34.70	$31.78	$33.03	$32.19	$29.32	$26.98	$23.02
Tangible book value per common share	$29.52	$26.53	$27.81	$26.88	$23.90	$21.45	$17.08

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

	Six Months Ended June 30,		Year Ended December 31,				
	2021	2020	2020	2019	2018	2017	2016
			(*Dollars in thousands*)				
Net income available to common stockholders	$298,950	$62,132	$291,898	$425,906	$417,106	$421,891	$269,979
Average common stockholders' equity before noncontrolling interest	$4,365,454	$4,114,035	$4,149,123	$3,971,952	$3,598,628	$3,127,576	$2,068,328
Less average intangible assets:							
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)	(660,632)	(363,324)
Core deposit and other intangibles, net of accumulated amortization	(12,997)	(20,987)	(18,741)	(29,784)	(42,315)	(54,702)	(43,623)
Total average intangibles	(673,786)	(681,776)	(679,530)	(690,573)	(703,104)	(715,334)	(406,947)
Average tangible common stockholders' equity	$3,691,668	$3,432,259	$3,469,593	$3,281,379	$2,895,524	$2,412,242	$1,661,381
Return on average common stockholders' equity[1]	13.81%	3.04%	7.04%	10.72%	11.59%	13.49%	13.05%
Return on average tangible common stockholders' equity[1]	16.33%	3.64%	8.41%	12.98%	14.41%	17.49%	16.25%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(*Dollars in thousands*)			
Net income available to common stockholders	$130,290	$109,253	$429,240	$171,385
Average common stockholders' equity before noncontrolling interest	$4,530,995	$4,148,409	$4,421,240	$4,125,578
Less average intangible assets:				
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(10,617)	(17,461)	(12,195)	(19,803)
Total average intangibles	(671,406)	(678,250)	(672,984)	(680,592)
Average tangible common stockholders' equity	$3,859,589	$3,470,159	$3,748,256	$3,444,986
Return on average common stockholders' equity[(1)]	11.41%	10.48%	12.98%	5.55%
Return on average tangible common stockholders' equity[(1)]	13.39%	12.52%	15.31%	6.65%

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

RISK FACTORS

An investment in shares of the Series A Preferred Stock involves a high degree of risk. There are risks, many beyond our control, that could cause our financial condition, liquidity or results of operations to differ materially from management's expectations. You should carefully consider the risks described below and the risk factors concerning our business included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as updated by our other FDIC filings, as well as the other information included in and incorporated by reference into this offering circular, before making an investment decision. Our assets, business, cash flows, condition (financial or otherwise), liquidity, prospects and/or results of operations could be materially adversely affected by any of these risks. The risks and uncertainties we describe herein are not the only risks we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our assets, business, cash flows, condition (financial or otherwise), liquidity, prospects, and/or results of operations. Any adverse effect on our assets, business, cash flows, condition (financial or otherwise), liquidity, prospects and/or results of operations could result in a decline in the value of the shares of the Series A Preferred Stock and the loss of all or part of your investment.

Further, to the extent that any of the information contained herein constitutes forward-looking statements, the risk factors below and in the documents incorporated by reference also are cautionary statements identifying important factors that could cause actual results to differ materially from those expectations or beliefs expressed in any such forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

The shares of the Series A Preferred Stock are equity securities and will be subordinate to our existing and future indebtedness.

The shares of the Series A Preferred Stock are equity interests and will not constitute indebtedness. This means that the shares of the Series A Preferred Stock will rank junior to all our existing and future indebtedness and our other non-equity claims with respect to assets available to satisfy claims against us, including claims in the event of our liquidation.

As of September 30, 2021, our total liabilities were approximately $21.6 billion, and we may incur additional indebtedness in the future to increase our capital resources. Additionally, if our capital ratios fall below minimum ratios required by the FDIC, we could be required to raise additional capital by making additional offerings of debt securities, including medium-term notes, senior or subordinated notes, or other applicable securities. The Series A Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below in "Risk Factors—Holders of the Series A Preferred Stock will have limited voting rights." Further, our existing and future indebtedness may restrict the payment of dividends on the Series A Preferred Stock.

Additional issuances of preferred stock or securities convertible into preferred stock may dilute existing holders of shares of the Series A Preferred Stock.

We may determine that it is advisable, or we may encounter circumstances where we determine it is necessary, to issue additional shares of preferred stock, securities convertible into, exchangeable for or that represent an interest in preferred stock, or preferred stock-equivalent securities to fund strategic initiatives or other business needs or to build additional capital. Our board of directors is authorized to cause us to issue one or more classes or series of preferred stock from time to time without any action on the part of the shareholders, including issuing additional shares of the Series A Preferred Stock. Our board of directors also has the power, without shareholder approval, to set the terms of any such classes or series of preferred stock that may be issued, including voting rights, dividend rights and preferences over the Series A Preferred Stock with respect to dividends or upon our dissolution, winding-up and liquidation and other terms.

Although the affirmative vote or consent of the holders of at least 66 2/3% of all outstanding shares of the Series A Preferred Stock is required to authorize or issue any shares of capital stock senior in rights and preferences to the Series A Preferred Stock, if we issue preferred stock in the future with voting rights that dilute the voting power of the Series A Preferred Stock, the rights of holders of the Series A Preferred Stock or the market price of the Series A Preferred Stock could be adversely affected. The market price of the Series A Preferred Stock could decline as a result of these other offerings, as well as other sales of a large block of Series A Preferred Stock or

similar securities in the market thereafter, or the perception that such sales could occur. Holders of the shares of the Series A Preferred Stock are not entitled to preemptive rights or other protections against dilution.

The Series A Preferred Stock may be junior in rights and preferences to any future classes or series of preferred stock.

The Series A Preferred Stock may rank junior to preferred stock issued in the future that by its terms is expressly senior in rights and preferences to the Series A Preferred Stock, although the affirmative vote or consent of the holders of at least 66 2/3% of all outstanding shares of the Series A Preferred Stock is required to authorize or issue any shares of stock senior in rights and preferences to the Series A Preferred Stock. The terms of any future class or series of preferred stock expressly senior to the Series A Preferred Stock may restrict dividend payments on the Series A Preferred Stock.

Dividends on the Series A Preferred Stock are discretionary and non-cumulative.

Dividends on the Series A Preferred Stock are discretionary and will not be mandatory or cumulative. If our board of directors does not declare a dividend on the Series A Preferred Stock or declares less than a full dividend in respect of a Dividend Period, then no dividend (or less than a full dividend amount, as the case may be) shall be payable on the applicable Dividend Payment Date, no dividend shall be deemed to be unpaid for such Dividend Period, and we will have no obligation to pay, and you shall have no right to receive, a full dividend for that Dividend Period at any time, whether or not our board of directors declares a dividend on the Series A Preferred Stock or any other class or series of our capital stock for any future Dividend Period. In addition, even at a time when sufficient funds are available to make the payment, our board of directors could also determine that it would be in our best interest to pay less than the full amount of stated dividends or no dividends on the Series A Preferred Stock for any Dividend Period. In making this determination, our board of directors would take into account all the factors it considers relevant, which we expect would include our financial condition and liquidity and capital needs, our ability to service any equity or debt obligations senior to the Series A Preferred Stock, dividend restrictions contained in any credit agreements, the impact of current or pending legislation and regulations, general economic and regulatory conditions and the requirement that we will not pay a dividend on our common stock in any period in which we do not pay full dividends to holders of our Series A Preferred Stock.

Our ability to declare and pay dividends is subject to various statutory and regulatory restrictions and our results of operations.

We are subject to various federal and state laws and regulatory limitations on our ability to declare and pay dividends on the Series A Preferred Stock. In particular, dividends on the Series A Preferred Stock will be subject to our receipt of any required prior approval by the FDIC (if then required) and to the satisfaction of conditions set forth in the capital adequacy and prompt corrective action requirements of the FDIC applicable to dividends on the Series A Preferred Stock. Under the FDIC's capital rules, dividends on the Series A Preferred Stock may only be paid out of our net income, retained earnings or surplus related to other additional Tier 1 capital instruments. The capital rules also require that we maintain a capital conservation buffer of at least 2.5 percent in order to avoid any limits on, or the FDIC approval process for, the amount of dividends we may declare and pay on the Series A Preferred Stock. The FDIC also has the authority to prohibit us from engaging in business practices that the FDIC considers to be unsafe or unsound, which, depending on our financial condition, could include the payment of dividends. We also may not pay any dividends on the Series A Preferred Stock without prior FDIC approval if, after paying the dividend, we would be undercapitalized under applicable capital requirements.

In addition to the foregoing, our ability to declare and pay dividends on the Series A Preferred Stock will be dependent upon our results of operations and such other relevant business-related factors that our board of directors considers in making such declaration.

The Series A Preferred Stock may be redeemed at our option, and you may not be able to reinvest the redemption price you receive in a similar security.

Subject to the approval of the FDIC or the appropriate federal banking agency and the Arkansas Commissioner (in each case, if then required), at our option, we may redeem the Series A Preferred Stock at any time, either in whole or in part, for cash, on any Dividend Payment Date on or after November 15, 2026. We may also redeem the Series A Preferred Stock at our option, subject to the approval of the FDIC or the appropriate federal banking agency and the Arkansas Commissioner (in each case, if then required), at any time, in whole, but not in part, within 90 calendar days following the occurrence of a Regulatory Capital Treatment Event (as defined herein), such as a proposed change in law or regulation after the initial issuance date with respect to whether the Series A Preferred Stock qualifies as an "additional Tier 1 capital" instrument.

Although the terms of the Series A Preferred Stock have been established at issuance to satisfy the criteria for "additional Tier 1 capital" instruments consistent with Basel III as set forth in the joint final rulemaking issued in July 2013 by the Board of Governors of the Federal Reserve, the FDIC and the Office of the Comptroller of the Currency, it is possible that the Series A Preferred Stock may not satisfy the criteria set forth in future rulemakings or interpretations. As a result, a Regulatory Capital Treatment Event could occur whereby we would have the right, subject to prior approval of the FDIC or the appropriate federal banking agency and the Arkansas Commissioner to redeem the Series A Preferred Stock, to the extent required, at any time within 90 calendar days following such Regulatory Capital Treatment Event at a redemption price equal to $25, plus any declared and unpaid dividends (without regard to any undeclared dividends), to, but excluding, the redemption date. See "Description of the Series A Preferred Stock—Redemption."

If we redeem the Series A Preferred Stock for any reason, you may not be able to reinvest the redemption proceeds you receive in a similar security or earn a similar rate of return on another security. See "Description of the Series A Preferred Stock—Redemption" for more information on redemption of the Series A Preferred Stock.

Investors should not expect us to redeem the Series A Preferred Stock on the date it becomes redeemable or on any particular date.

The Series A Preferred Stock is a perpetual equity security. This means that it has no maturity or mandatory redemption date and is not redeemable at the option of the holders of the Series A Preferred Stock. The Series A Preferred Stock may be redeemed by us at our option, either in whole or in part, for cash, on any Dividend Payment Date on or after November 15, 2026, or in whole, but not in part, at any time within 90 calendar days of the occurrence of a Regulatory Capital Treatment Event. Any decision we may make at any time to propose a redemption of the Series A Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our shareholders' equity and general market conditions at that time.

In addition, our right to redeem the Series A Preferred Stock is subject to limitations. Any redemption of the Series A Preferred Stock is subject to prior approval of the FDIC or the appropriate federal banking agency and the Arkansas Commissioner (in each case, if then required). We cannot assure you that the FDIC or the appropriate federal banking agency or the Arkansas Commissioner will approve any redemption of the Series A Preferred Stock that we may propose. There also can be no assurance that, if we propose to redeem the Series A Preferred Stock without replacing such capital with common equity Tier 1 capital, additional Tier 1 capital, or additional Tier 2 capital instruments or without demonstrating to the FDIC's or the appropriate federal banking agency's satisfaction that following redemption of the Series A Preferred Stock we would continue to hold an amount of capital commensurate with our risk, the FDIC or the appropriate federal banking agency or the Arkansas Commissioner would authorize such redemption. We understand that the factors that the FDIC or the appropriate federal banking agency and the Arkansas Commissioner will consider in evaluating a proposed redemption, or a request that we be permitted to redeem the Series A Preferred Stock without replacing it with common equity Tier 1 capital, additional Tier 1 capital, or additional Tier 2 capital instruments, include its evaluation of the overall level and quality of our capital components, considered in light of our risk exposures, earnings and growth strategy, and other supervisory considerations, although the FDIC or the appropriate federal banking agency or the Arkansas Commissioner may change these factors at any time.

Holders of the Series A Preferred Stock will have limited voting rights.

Holders of the Series A Preferred Stock will have no voting rights with respect to matters that generally require the approval of holders of shares of our common stock. Holders of shares of the Series A Preferred Stock will have voting rights only with respect to (i) authorizing, creating or issuing any capital stock ranking senior to the Series A Preferred Stock as to dividends and rights upon liquidation, dissolution or winding up, or reclassifying any authorized capital stock into any such shares of such capital stock or issuing any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock, (ii) amending, altering or repealing any provision of our Articles or the Articles of Amendment, including by merger, consolidation or otherwise, in any manner that would adversely affect the powers, preferences or special rights of the Series A Preferred Stock, (iii) two directors, following non-payments of dividends for at least six quarterly Dividend Periods, and (iv) as otherwise required by applicable law. See "Description of the Series A Preferred Stock—Voting Rights."

We cannot assure you that a liquid trading market for shares of the Series A Preferred Stock will develop, and you may find it difficult to sell the shares of the Series A Preferred Stock that you own.

There is no established public trading market for the shares of the Series A Preferred Stock. We have filed an application to list the Series A Preferred Stock on NASDAQ under the symbol "OZKAP." If the application is approved, trading of the Series A Preferred Stock on NASDAQ is expected to begin within 30 days after the date of initial issuance of the Series A Preferred Stock. If and when trading commences on NASDAQ, there may be little or no secondary market for shares of the Series A Preferred Stock. The initial purchasers have advised us that they intend to make a market in the Series A Preferred Stock. However, they are not obligated to do so and may discontinue any market making in the Series A Preferred Stock at any time in their sole discretion. Even if a secondary market for the Series A Preferred Stock develops, it may not provide significant liquidity. We cannot assure you that you will be able to sell any shares of the Series A Preferred Stock that you own at a particular time or at a price that you find favorable.

General market conditions and unpredictable factors could adversely affect market prices for shares of the Series A Preferred Stock.

Future trading prices of the Series A Preferred Stock will depend on many factors, including, without limitation:

- whether we declare or fail to declare dividends on the Series A Preferred Stock from time to time;
- our operating performance, financial condition and prospects, or the operating performance, financial condition and prospects of our competitors;
- our creditworthiness;
- the ratings given to our securities by credit rating agencies, including ratings, if any, given to the Series A Preferred Stock;
- prevailing interest rates;
- economic, financial, geopolitical, regulatory or judicial events affecting us or the financial markets generally; and
- the market for similar securities.

Accordingly, the shares of the Series A Preferred Stock may trade at a discount to the price per share paid for such shares even if a secondary market for the Series A Preferred Stock develops.

Our management has broad discretion over the use of proceeds from this offering.

Our management has significant flexibility in applying the proceeds that we receive from this offering. Although we have indicated our intent to use the proceeds from this offering for repurchases of shares of our common stock pursuant to our increased Stock Repurchase Program and other general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, supporting our regulatory capital levels, and ongoing working capital needs, our management retains significant discretion with respect to the use of proceeds. The proceeds of this offering may be used in a manner which does not generate a favorable return for us. We may use the proceeds to fund future acquisitions of other businesses and there can be no assurances that any business we acquire would be successfully integrated into our operations or otherwise perform as expected.

Interest rate risks may affect the value of the Series A Preferred Stock.

An investment in shares of the Series A Preferred Stock involves risk that subsequent changes in market interest rates may adversely affect the value of the Series A Preferred Stock. An increase in interest rates could make alternative investments more attractive and decrease the value of the Series A Preferred Stock.

An investment in shares of the Series A Preferred Stock is not an insured deposit.

Shares of the Series A Preferred Stock are equity securities and are not savings accounts, deposits or other obligations and, therefore, are not insured against loss by the FDIC, any other deposit insurance fund or by any other public or private entity. An investment in shares of the Series A Preferred Stock is inherently risky for the reasons described in this "Risk Factors" section and elsewhere in this offering circular and the other information included or incorporated by reference into this offering circular. As a result, if you acquire shares of the Series A Preferred Stock, you may be at risk of losing some or all of your investment.

USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting the initial purchaser discount and estimated expenses, will be approximately $339 million. We intend to use the net proceeds of this offering for repurchases of shares of our common stock pursuant to our increased Stock Repurchase Program and other general corporate purposes, which may include, among other things, financing organic growth or strategic acquisitions, supporting our regulatory capital levels, and ongoing working capital needs.

CAPITALIZATION

The following table sets forth our capitalization, including regulatory capital ratios, on a consolidated basis, as of June 30, 2021 (i) on an actual basis, (ii) as adjusted to give effect to the redemption of $225.0 million of our subordinated notes, with a carrying value of $224.2 million, which were redeemed on July 1, 2021, and the subsequent sale of $350.0 million of our subordinated notes on September 16, 2021, as if each of the redemption and sale had occurred at June 30, 2021, and (iii) as further adjusted to give effect to the sale of 14,000,000 shares of the Series A Preferred Stock, for total net proceeds of approximately $339 million after deducting the initial purchaser discount and estimated offering expenses, in this offering.

This information should be read together with the financial and other data in this offering circular as well as the unaudited consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, which is incorporated by reference into this offering circular.

	At June 30, 2021		
	Actual	**As adjusted as if the subordinated note redemption and subsequent subordinated note sale each occurred at June 30, 2021**	**As adjusted for the subordinated note redemption, subordinated note sale and this offering**
	(*Dollars in thousands, except per share amounts*)		
Liabilities:			
Total deposits	$ 20,706,777	$ 20,706,777	$ 20,706,777
Repurchase agreements with customers	8,449	8,449	8,449
Other borrowings	750,228	750,228	750,228
Subordinated notes due 2031	-	345,901	345,901
Subordinated notes due 2026 (redeemed on July 1, 2021)	224,236	-	-
Subordinated debentures	120,752	120,752	120,752
Reserve for losses on unfunded loan commitments	58,811	58,811	58,811
Accrued interest payable and other liabilities	231,892	231,892	231,892
Total liabilities	22,101,145	22,222,810	22,222,810
Stockholders' equity:			
Preferred stock, $0.01 par value per share; 100,000,000 shares authorized; no shares issued or outstanding at June 30, 2021, actual; 14,000,000 shares of Series A Preferred Stock issued and outstanding, as adjusted	-	-	338,961
Common stock, $0.01 par value per share; 300,000,000 shares authorized; 129,720,140 shares issued and outstanding at June 30, 2021, actual and as adjusted	1,297	1,297	1,297
Additional paid-in capital	2,277,138	2,277,138	2,277,138
Retained earnings	2,173,114	2,172,479	2,172,479
Accumulated other comprehensive income	50,127	50,127	50,127
Noncontrolling interest	3,117	3,117	3,117
Total stockholders' equity	4,504,793	4,504,158	4,843,119
Total liabilities and stockholders' equity	$ 26,605,938	$ 26,726,968	$ 27,065,929
Capital Ratios			
Common equity tier 1 to risk-weighted assets	14.51%	14.50%	14.50%
Tier 1 capital to risk-weighted assets	14.51%	14.50%	15.80%
Total capital to risk-weighted assets	16.84%	17.32%	18.61%
Tier 1 leverage to average assets	14.49%	14.49%	15.78%

DESCRIPTION OF THE SERIES A PREFERRED STOCK

The following description summarizes the material terms of our Series A Preferred Stock. The following summary of the terms and provisions of the Series A Preferred Stock does not purport to be complete and is qualified in its entirety by reference to the relevant sections of the Articles, which we have previously filed with the FDIC, and the Articles of Amendment, which will be included as an exhibit to documents that we file with the FDIC. If any information regarding the Series A Preferred Stock contained in the Articles or the Articles of Amendment is inconsistent with the information in this offering circular, the information in the Articles or Articles of Amendment, as applicable, will apply and supersede information in this offering circular.

General

The Articles authorize us to issue 100,000,000 shares of preferred stock, par value of $0.01 per share, in one or more series, and our board of directors is authorized to fix the number of shares of each series and determine the designations, relative powers, preferences, and rights and qualifications, limitations, and restrictions of any such series. To date, we have not issued any shares of our authorized preferred stock.

We are offering 14,000,000 shares, in the aggregate, of our 4.625% Series A Non-Cumulative Perpetual Preferred Stock, par value of $0.01, with a liquidation preference of $25 per share. Holders of the Series A Preferred Stock are entitled to receive, when, as, and if declared by our board of directors, out of assets legally available under applicable law for payment, non-cumulative cash dividends at a rate equal to 4.625% per annum, for each quarterly Dividend Period (as defined below) occurring from, and including, the original issue date of the Series A Preferred Stock.

The 4.625% Series A Non-Cumulative Perpetual Preferred Stock will be designated as one series of our authorized preferred stock. The Series A Preferred Stock, upon issuance against full payment of the purchase price, will be fully paid and nonassessable. We may from time to time, without notice to or the consent of holders of the Series A Preferred Stock, issue additional shares of the Series A Preferred Stock, provided that if the additional shares are not fungible for U.S. federal income tax purposes with the initial shares of such series, the additional shares shall be issued under a separate CUSIP number. The additional shares would form a single series together with all previously issued shares of the Series A Preferred Stock.

Ranking

With respect to the payment of dividends and rights upon our liquidation, dissolution or winding up, the Series A Preferred Stock will rank (i) senior to our common stock and any other class or series of preferred stock that by its terms ranks junior to the Series A Preferred Stock, (ii) equally with all existing or future series of preferred stock that does not by its terms rank junior or senior to the Series A Preferred Stock, and (iii) junior to all existing and future indebtedness and other liabilities and any class or series of preferred stock that expressly provides in the Articles of Amendment, or subsequent amendments thereto, creating such class or series of preferred stock that it ranks senior to the Series A Preferred Stock (subject to any requisite consents prior to issuance).

The Series A Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of our capital stock or other securities and will not be subject to any sinking fund or other obligation to redeem or repurchase the Series A Preferred Stock. The Series A Preferred Stock is not secured, is not guaranteed by us or any of our affiliates and is not subject to any other arrangement that legally or economically enhances the ranking of the Series A Preferred Stock.

Dividends

Holders of the Series A Preferred Stock will be entitled to receive, only when, as, and if declared by our board of directors, out of assets legally available under applicable law for payment, non-cumulative cash dividends based upon the liquidation preference of $25 per share of the Series A Preferred Stock, and no more, at a rate equal to 4.625% per annum, for each quarterly Dividend Period occurring from, and including, the original issue date of the Series A Preferred Stock.

A "Dividend Period" means the period from, and including, each Dividend Payment Date (as defined below) to, but excluding, the next succeeding Dividend Payment Date, except for the initial Dividend Period, which will be the period from, and including, the issue date of the shares of the Series A Preferred Stock to, but excluding, the next succeeding Dividend Payment Date.

When, as, and if declared by our board of directors, we will pay cash dividends on the Series A Preferred Stock quarterly, in arrears, on February 15, May 15, August 15, and November 15 of each year (each such date, a "Dividend Payment Date"), beginning on February 15, 2022. We will pay cash dividends to the holders of record of shares of the Series A Preferred Stock, as they appear on our stock register at the close of business on the applicable record date designated by our board of directors for the payment of dividends, that is not more than 70 days prior to such Dividend Payment Date.

If any Dividend Payment Date is a day that is not a Business Day (as defined below), then the dividend with respect to that Dividend Payment Date will instead be paid on the immediately succeeding Business Day, without interest or other payment in respect of such delayed payment. A "Business Day" means any weekday in New York, New York that is not a day on which banking institutions in that city are authorized or required by law, regulation or executive order to be closed.

We will calculate dividends on the Series A Preferred Stock on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Series A Preferred Stock will cease to accrue after the redemption date, as described below under "—Redemption."

Dividends on the Series A Preferred Stock will not be cumulative or mandatory. If our board of directors does not declare a dividend on the Series A Preferred Stock for, or our board of directors authorizes and declares less than a full dividend in respect of, any Dividend Period, the holders will have no right to receive any dividend or a full dividend, as the case may be, for the Dividend Period, and we will have no obligation to pay a dividend or to pay full dividends for that Dividend Period at any time, whether or not dividends on the Series A Preferred Stock or any other series of our preferred stock or common stock are declared for any future Dividend Period.

Priority Regarding Dividends

During a Dividend Period, so long as any share of the Series A Preferred Stock remains outstanding, if full dividends for the most recently completed Dividend Period on all outstanding shares of the Series A Preferred Stock have not been declared and paid in full or declared and a sum sufficient for the payment of those dividends has not been set aside, then:

(1) no dividend will be declared and paid or set aside for payment and no distribution will be declared and made or set aside for payment on any Junior Stock (as defined below) (other than a dividend payable solely in shares of Junior Stock or any dividend in connection with the implementation of a shareholder rights plan or the redemption or repurchase of any rights under such a plan, including with respect to any successor shareholder rights plan);

(2) no shares of Junior Stock will be repurchased, redeemed, or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of Junior Stock for or into other Junior Stock, or the exchange for or conversion into Junior Stock, through the use of the proceeds of a substantially contemporaneous sale of other shares of Junior Stock or pursuant to a contractually binding requirement to buy Junior Stock pursuant to a binding stock repurchase plan existing prior to the most recently completed Dividend Period), nor will any monies be paid to or made available for a sinking fund for the redemption of any such securities by us; and

(3) no shares of Parity Stock (as defined below) will be repurchased, redeemed or otherwise acquired for consideration by us (other than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Series A Preferred Stock and such Parity Stock, through the use of the proceeds of a substantially contemporaneous sale of other shares of Parity Stock or Junior Stock, as a result of a reclassification of Parity Stock for or into other Parity Stock, or by conversion into or exchange for Junior Stock).

The foregoing limitations do not apply to purchases or acquisitions of our Junior Stock pursuant to any employee or director incentive or benefit plan or arrangement (including any of our employment, severance, or consulting agreements) of ours or of any of our subsidiaries, adopted before or after the date of this offering circular.

Except as provided below, for so long as any share of the Series A Preferred Stock remains outstanding, we will not declare, pay, or set aside for payment full dividends on any Parity Stock unless we have paid in full, or set aside payment in full, in respect of all unpaid dividends for all Dividend Periods for outstanding shares of the Series A Preferred Stock. To the extent that we declare dividends on the Series A Preferred Stock and on any Parity Stock but cannot make full payment of such declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of the Series A Preferred Stock and the holders of any Parity Stock then outstanding. For purposes of calculating the pro rata allocation of partial dividend payments, we will allocate dividend payments based on the ratio between the aggregate of the declared but unpaid dividends due on the shares of the Series A Preferred Stock and (1) in the case of cumulative Parity Stock, the aggregate of the accrued and unpaid dividends due on any such Parity Stock, and (2) in the case of non-cumulative Parity Stock, the aggregate of the declared but unpaid dividends due on any such Parity Stock. No interest will be payable in respect of any dividend payment on the Series A Preferred Stock that may be in arrears.

As used in this offering circular, "Junior Stock" means our common stock and any other class or series of our capital stock over which the Series A Preferred Stock has preference or priority in the payment of dividends and rights on our liquidation, dissolution or winding up, and "Parity Stock" means any other class or series of our capital stock that ranks equally with the Series A Preferred Stock in the payment of dividends and rights on our liquidation, dissolution or winding up, which includes any other class or series of our stock hereafter authorized the terms of which expressly provide that it ranks equally with the Series A Preferred Stock in the payment of dividends and rights on our liquidation, dissolution or winding up.

Subject to the conditions described above, and not otherwise, dividends (payable in cash, stock, or otherwise), as may be determined by our board of directors, may be declared and paid on our common stock and any Junior Stock from time to time out of any funds legally available for such payment, and the holders of the Series A Preferred Stock will not be entitled to participate in those dividends.

Liquidation Rights

Upon our voluntary or involuntary liquidation, dissolution or winding up, the holders of the outstanding shares of the Series A Preferred Stock will be entitled to be paid out of our assets legally available for distribution to our shareholders, before any distribution of assets is made to holders of common stock or any other Junior Stock, a liquidating distribution in the amount of a liquidation preference of $25 per share, plus the sum of any declared and unpaid dividends for Dividend Periods ending prior to the commencement of the Dividend Period in which the liquidation distribution is made and any declared and unpaid dividends for the then current Dividend Period in which the liquidation distribution is made to the date of such liquidation distribution. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of the Series A Preferred Stock will have no right or claim to any of our remaining assets.

Distributions will be made only to the extent that our assets are available after satisfaction of all liabilities to depositors and creditors and subject to the rights of holders of any securities ranking senior to the Series A Preferred Stock. If our remaining assets are not sufficient to pay the full liquidating distributions to the holders of all outstanding shares of the Series A Preferred Stock and all Parity Stock, then we will distribute our assets to those holders pro rata in proportion to the full liquidating distributions to which they would otherwise have received.

Our merger or consolidation with one or more other entities or the sale, lease, exchange or other transfer of all or substantially all of our assets (for cash, securities or other consideration) will not be deemed to be a voluntary or involuntary liquidation, dissolution or winding up. If we enter into any merger or consolidation transaction with or into any other entity and we are not the surviving entity in such transaction, the Series A Preferred Stock may be converted into shares of the surviving or successor corporation or the direct or indirect parent of the surviving or successor corporation having terms identical to the terms of the Series A Preferred Stock set forth in the Articles of Amendment.

Holders of the Series A Preferred Stock may be fully subordinated to interests held by the U.S. Government

in the event we enter into a receivership, insolvency, liquidation or similar proceeding.

Conversion Rights

The Series A Preferred Stock is not convertible into or exchangeable for any other of our property, interests or securities.

Redemption

The Series A Preferred Stock is not subject to any mandatory redemption, sinking fund or other similar provision.

The holders of the Series A Preferred Stock do not have the right to require the redemption or repurchase of the Series A Preferred Stock. In addition, under the FDIC's risk-based capital rules applicable to banks, any redemption of the Series A Preferred Stock is subject to prior approval of the FDIC.

Optional Redemption

We may redeem the Series A Preferred Stock, in whole or in part, at our option, on any Dividend Payment Date on or after November 15, 2026, with not less than thirty (30) calendar days' and not more than sixty (60) calendar days' notice ("Optional Redemption"), subject to the approval of the FDIC or the appropriate federal banking agency and the Arkansas Commissioner, at the redemption price provided below. Dividends will not accrue on those shares of the Series A Preferred Stock on and after the redemption date.

Redemption Following a Regulatory Capital Event

We may redeem the Series A Preferred Stock, in whole but not in part, at our option, for cash, at any time within ninety (90) calendar days following a Regulatory Capital Treatment Event, subject to the approval of the FDIC or the appropriate federal banking agency and the Arkansas Commissioner, at the redemption price provided below ("Regulatory Event Redemption"). A "Regulatory Capital Treatment Event" means a good faith determination by us that, as a result of any:

- amendment to, clarification of, or change (including any announced prospective change) in, the laws or regulations of the U.S. or any political subdivision of or in the U.S. that is enacted or becomes effective after the initial issuance of the Series A Preferred Stock;
- proposed change in those laws or regulations that is announced or becomes effective after the initial issuance of the Series A Preferred Stock; or
- official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of the Series A Preferred Stock;

there is more than an insubstantial risk that we will not be entitled to treat the full liquidation value of the Series A Preferred Stock then outstanding as "Tier 1 Capital" (or its equivalent) for purposes of the capital adequacy laws or regulations of the FDIC (or, as and if applicable, the capital adequacy laws or regulations of any successor appropriate federal banking agency), as then in effect and applicable, for as long as any share of the Series A Preferred Stock is outstanding. Dividends will not accrue on the shares of the Series A Preferred Stock on and after the redemption date.

Redemption Price

The redemption price for any redemption of the Series A Preferred Stock, whether an Optional Redemption or Regulatory Event Redemption, will be equal to $25 per share of the Series A Preferred Stock, plus any declared and unpaid dividends (without regard to any undeclared dividends) to, but excluding, the date of redemption.

Redemption Procedures

If we elect to redeem any shares of the Series A Preferred Stock, we will provide notice to the holders of record of the shares of the Series A Preferred Stock to be redeemed, not less than thirty (30) calendar days and not more than sixty (60) calendar days before the date fixed for redemption thereof (provided, however, that if the shares of the Series A Preferred Stock are held in book-entry form through DTC, we may give this notice in any manner permitted by DTC). Any notice given as provided in this paragraph will be conclusively presumed to have been duly given, whether or not the holder receives this notice, and any defect in this notice or in the provision of this notice, to any holder of shares of the Series A Preferred Stock designated for redemption will not affect the redemption of any other shares of the Series A Preferred Stock. Each notice of redemption shall state:

- the redemption date;
- the redemption price;
- if fewer than all shares of the Series A Preferred Stock are to be redeemed, the number of shares of the Series A Preferred Stock to be redeemed; and
- the manner in which holders of the Series A Preferred Stock called for redemption may obtain payment of the redemption price in respect to those shares.

If notice of redemption of any shares of the Series A Preferred Stock has been given and if the funds necessary for such redemption have been set aside by us in trust for the benefit of the holders of any shares of the Series A Preferred Stock so called for redemption, then from and after the redemption date such shares of the Series A Preferred Stock will no longer be deemed outstanding, all dividends with respect to such shares of the Series A Preferred Stock shall cease to accrue from the redemption date and all rights of the holders of such shares will terminate, except the right to receive the redemption price, without interest.

In the case of any redemption of only part of the Series A Preferred Stock at the time outstanding, the shares of the Series A Preferred Stock to be redeemed will be selected either pro rata or by lot or in such other manner as our board of directors determines to be fair and equitable and permitted by the rules of NASDAQ or any other stock exchange on which the Series A Preferred Stock is listed. Subject to the provisions set forth in the Articles and the Articles of Amendment, the board of directors will have the full power and authority to prescribe the terms and conditions upon which shares of the Series A Preferred Stock may be redeemed from time to time.

Regulatory Restrictions on Redemption Rights

Under current risk-based capital regulations, a bank insured by the FDIC may not redeem shares of preferred stock included as Tier 1 capital without the prior approval of the FDIC. See "Risk Factors—Investors should not expect us to redeem the Series A Preferred Stock on the date it becomes redeemable or on any particular date" in this offering circular. Any redemption of the Series A Preferred Stock is subject to our receipt of any required prior approval by the FDIC and the Arkansas Commissioner and to the satisfaction of any conditions in the capital guidelines or regulations of the FDIC or the Arkansas State Bank Department applicable to such redemption. Ordinarily, the FDIC would not permit such a redemption unless we replace the amount of the redeemed stock with at least an equal amount of regulatory capital or unless the FDIC determines that the bank's condition and circumstances warrant the reduction of a source of permanent capital.

Voting Rights

Registered owners of the Series A Preferred Stock will not have any voting rights, except as set forth below or as otherwise required by applicable law. To the extent that owners of the Series A Preferred Stock are entitled to vote, each holder of the Series A Preferred Stock will have one vote per share.

Whenever dividends payable on the Series A Preferred Stock or any other class or series of preferred stock ranking equally with the Series A Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those described in this paragraph have been conferred and are exercisable (together with the Series A Preferred Stock, the "Special Voting Preferred Stock"), have not been declared and paid in an aggregate amount equal to, as to any such class or series of Special Voting Preferred Stock, the equivalent of at least six quarterly Dividend Periods, whether or not for consecutive Dividend Periods (a "Nonpayment"), the holders of outstanding

shares of the Special Voting Preferred Stock voting together as a single class, will, exclusively, be entitled to vote for the election of two additional directors to our board of directors on the terms set forth below (and to fill any vacancies in the terms of such directorships) (the "Preferred Stock Directors"). In the event that the holders of the shares of the Special Voting Preferred Stock are entitled to vote as described in this paragraph, the number of members of our board of directors at the time will be increased by two directors, and the holders of the Special Voting Preferred Stock will have the right, as members of that class, as outlined above, to elect two directors at a special meeting of the holders of the Special Voting Preferred Stock called at the request of the holders of record of at least 20% of the aggregate voting power of the Special Voting Preferred Stock, provided that the election of any Preferred Stock Directors shall not cause us to violate the corporate governance requirements of NASDAQ (or any other exchange on which our securities may at such time be listed) that listed companies must have a majority of independent directors, and provided further that at no time shall our board of directors include more than two Preferred Stock Directors.

When we have paid full dividends on the Special Voting Preferred Stock for the equivalent of at least four Dividend Periods following a Nonpayment, the voting rights described above will terminate, except as expressly provided by law. The voting rights described above are subject to re-vesting upon each and every subsequent Nonpayment.

Upon termination of the right of the holders of the Series A Preferred Stock and Special Voting Preferred Stock to vote for Preferred Stock Directors as described above, the term of office of all Preferred Stock Directors then in office elected by only those holders will terminate immediately. Whenever the term of office of the Preferred Stock Directors ends and the related voting rights have expired, the number of directors automatically will be decreased to the number of directors as otherwise would prevail.

Under regulations adopted by the Federal Reserve, if the holders of any series of preferred stock are or become entitled to vote for the election of directors, such series will be deemed a class of voting securities and a company holding 25% or more of the series, or that is deemed to exercise a "controlling influence" over us, will be subject to regulation as a bank holding company under the Bank Holding Company Act of 1956, as amended ("BHCA"). In addition, at the time the series is deemed a class of voting securities, any other bank holding company will be required to obtain the prior approval of the Federal Reserve under the BHCA to acquire or retain 5% or more of that series. Any other person (other than a bank holding company) may be required to enter into passivity or anti-association commitments with the Federal Reserve if it owns 5% or more and less than 25% of that series and will be required to obtain the non-objection of the FDIC under the Change in Bank Control Act of 1978, as amended, to acquire or retain 10% or more of that series.

So long as any shares of the Series A Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of holders of at least 66 2/3% in voting power of the Series A Preferred Stock, authorize, create or issue any capital stock ranking senior to the Series A Preferred Stock as to dividends and rights upon liquidation, dissolution or winding up, or reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. So long as any shares of the Series A Preferred Stock remain outstanding, we will not, without the affirmative vote of the holders of at least 66 2/3% in voting power of the Series A Preferred Stock, amend, alter or repeal any provision of the Articles of Amendment or our Articles, including by merger, consolidation or otherwise, in any manner that would affect the powers, preferences or special rights of the Series A Preferred Stock.

Notwithstanding the foregoing, none of the following will be deemed to affect the powers, preferences or special rights of the Series A Preferred Stock:

- any increase in the amount of authorized common stock or authorized preferred stock, or any increase or decrease in the number of shares of any series of preferred stock, or the authorization, creation and issuance of other classes or series of capital stock, in each case ranking on parity with or junior to the Series A Preferred Stock as to dividends or distribution of assets upon our liquidation, dissolution or winding up;
- a merger or consolidation of us with or into another entity in which the shares of the Series A Preferred Stock remain outstanding; and
- a merger or consolidation of us with or into another entity in which the shares of the Series A Preferred

Stock are converted into or exchanged for preference securities of the surviving entity or any entity, directly or indirectly, controlling such surviving entity and such new preference securities have powers, preferences and special rights that are not materially less favorable than the Series A Preferred Stock.

The foregoing voting rights of the holders of the Series A Preferred Stock will not apply if, at or prior to the time when the act with respect to which the vote would otherwise be required will be effected, all outstanding shares of the Series A Preferred Stock will have been redeemed or called for redemption upon proper notice and we have set aside sufficient funds for the benefit of holders of the Series A Preferred Stock to effect the redemption.

Regulatory Risk of Voting Rights

Although we do not believe that any series of our preferred stock is considered "voting securities" for purposes of the BHCA, if one or more series were to become a class of "voting securities," holders of the preferred stock have the right to elect directors, or for other reasons, a company that owns or controls 25% or more of such class, or less than 25% if it otherwise exercises any "controlling influence" over us (including by holding more than 25% or, in some cases, more than one-third of our total equity), will then be subject to regulation as a bank holding company in accordance with the BHCA. Further, any holder of 5% or more of any class of voting securities should assure the Federal Reserve that the holder will be a passive investor, which may include entering into passivity commitments or divesting some or all of the voting securities. In addition, if our preferred stock becomes voting securities:

- any bank holding company may be required to obtain the prior approval of the Federal Reserve to acquire or retain more than 5% of the then-outstanding preferred stock;
- any person (or group of persons acting in concert) other than a bank holding company may be required to obtain the approval of the FDIC to acquire or retain 10% or more of the preferred stock; and
- any person may be required to obtain the prior approval of the Arkansas Commissioner before acquiring "control" of us, as defined in applicable Arkansas statutes and regulations.

Holders of our preferred stock should consult their own counsel with regard to regulatory implications.

Transfer Agent and Registrar

Our Trust and Wealth Division, 18000 Cantrell Road, Little Rock, AR, 72223, will be the transfer agent and registrar for the Series A Preferred Stock.

BOOK-ENTRY ISSUANCE

The Series A Preferred Stock will be represented by one or more global certificates registered in the name of Cede & Co., as a nominee for DTC, or such other name as may be requested by an authorized representative of DTC. One or more fully registered global securities, representing the total aggregate number of shares of the Series A Preferred Stock sold in this offering, will be issued and deposited with DTC or a custodian appointed by DTC.

Following the issuance of the Series A Preferred Stock in book-entry only form, DTC will credit the accounts of its participants with the Series A Preferred Stock upon our instructions. DTC will thus be the only registered holder of the Series A Preferred Stock.

Global securities may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the global securities may be held through the Euroclear System ("Euroclear"), and Clearstream Banking, S.A, ("Clearstream"), each as indirect participants in DTC. Transfers of beneficial interests in the global securities will be subject to the applicable rules and procedures of DTC and its direct and indirect participants, including, if applicable, those of Euroclear and Clearstream, which may change from time to time. DTC has advised us as follows: it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants deposit with it. DTC also facilitates the post-trade settlement among participants of sales and other securities transactions in deposited securities through electronic computerized book entry transfers and pledges between participants' accounts, thereby eliminating the need for physical movement of securities certificates.

Direct participants in DTC's system include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. Access to DTC's system also is available to others such as both U.S. and non- U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly, which we collectively call indirect participants. Persons that are not participants may beneficially own securities held by or on behalf of DTC only through the participants or the indirect participants. The ownership interests in, and transfers of ownership interests in, each security held by or on behalf of DTC are recorded on the records of the participants and the indirect participants. The rules applicable to DTC and its participants are on file with the SEC.

DTC has also advised us that, upon the issuance of the certificates evidencing the Series A Preferred Stock, it will credit, on its book-entry registration and transfer system, the Series A Preferred Stock evidenced thereby to the designated accounts of participants. Ownership of beneficial interests in the global securities will be limited to participants or persons that may hold interests through participants. Ownership of beneficial interests in the global securities will be shown on, and the transfer of those ownership interests may be effected only through, records maintained by DTC or its nominee (with respect to participants) and the records of participants and indirect participants (with respect to other owners of beneficial interests in the global securities).

Investors in the global securities that are participants may hold their interests therein directly through DTC. Investors in the global securities that are not participants may hold their interests therein indirectly through organizations (including Euroclear and Clearstream) that are participants in such system. Euroclear and Clearstream will hold interests in the global securities on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. All interests in a global security, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of such systems.

The laws of some states require that certain purchasers of securities take physical delivery of those securities in definitive form. These laws may impair the ability of holders to transfer beneficial interests in Series A Preferred Stock to certain purchasers. Because DTC can act only on behalf of the participants, which in turn act on behalf of the indirect participants, the ability of a person having beneficial interests in a global security to pledge such interests to persons that do not participate in the DTC system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

So long as DTC or any successor depositary for a global security, or any nominee, is the registered holder of such global security, DTC or such successor depositary or nominee will be considered the sole owner or holder of the Series A Preferred Stock represented by such global security. Except as set forth below, owners of beneficial interests in a global security will not be entitled to have shares represented by such security registered in their names, will not receive or be entitled to receive physical delivery of Series A Preferred Stock in definitive form, and will not be considered the owners or holders thereof for any purpose. Accordingly, each person owning a beneficial interest in a security must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder. We understand that, under existing industry practices, in the event that we request any action of holders or that an owner of a beneficial interest in the securities desires to give any consent or take any action with respect to such ownership interest, DTC or any successor depositary would authorize the participants holding the relevant beneficial interests to give or take such action or consent, and such participants would authorize beneficial owners owning through such participants to give or take such action or consent or would otherwise act upon the instructions of beneficial owners owning through them.

Payment of dividends, if any, distributions upon liquidation or other distributions with respect to the shares of Series A Preferred Stock that are registered in the name of or held by DTC or any successor depositary or nominee will be payable to DTC or such successor depositary or nominee, as the case may be, in its capacity as registered holder of the global securities representing the Series A Preferred Stock. The depositary will treat the persons in whose names the Series A Preferred Stock, including the global securities, are registered as the owners of such securities for the purpose of receiving payments and for all other purposes. Consequently, neither we nor any agent of us will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in a global security, for maintaining, supervising or reviewing any records relating to such beneficial ownership interests, or for any other matter relating to the actions and practices of DTC or any of its participants or indirect participants.

Any redemption notices with respect to the Series A Preferred Stock will be sent to Cede & Co. If less than all of the shares of Series A Preferred Stock are being redeemed, DTC's current practice is to determine by lot the amount of interest of each Direct Participant to be redeemed.

In those instances where a vote is required, neither DTC nor Cede & Co. itself will consent or vote with respect to the Series A Preferred Stock. Under its usual procedures, DTC would mail an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants whose accounts the Series A Preferred Stock are credited on the record date, which are identified in a listing attached to the omnibus proxy.

We have been advised by DTC that its current practice, upon receipt of any payment of dividends, distributions upon liquidation or other distributions with respect to the Series A Preferred Stock, is to credit participants' accounts with payments on the payment date, unless DTC has reason to believe it will not receive payments on such payment date. Each relevant participant is credited with an amount proportionate to its beneficial ownership of an interest in the relevant security as shown on the records of DTC. Payments by participants and indirect participants to owners of beneficial interests in the global securities held through such participants and indirect participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such participants or indirect participants, and will not be the responsibility of us nor any agent of us. Neither we nor any such agent will be liable for any delay by DTC or by any participant or indirect participant in identifying the beneficial owners of the Series A Preferred Stock, and we or any such agent may conclusively rely on and will be protected in relying on instructions from DTC or its nominee for all purposes.

Crossmarket transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its depositary; however, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines (Brussels time) of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the

relevant global securities in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositories for Euroclear or Clearstream. DTC has advised us that it will take any action permitted to be taken by a holder of Series A Preferred Stock only at the direction of one or more participants to whose account DTC has credited the interests in the global securities and only in respect of such portion of the aggregate amount of Series A Preferred Stock as to which such participant or participants has or have given such direction.

Owners of beneficial interests in a global security will not be entitled to receive physical delivery of the related shares of Series A Preferred Stock in certificated form and will not be considered the holders of the Series A Preferred Stock for any purpose, and no global security will be exchangeable, except for another global security of the same denomination and tenor to be registered in the name of DTC or a successor depositary or nominee. Accordingly, each beneficial owner must rely on the procedures of DTC and, if the beneficial owner is not a participant, on the procedures of the participant or indirect participant through which the beneficial owner owns its interest to exercise any rights of a holder.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the global securities among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and may discontinue such procedures at any time. Neither we nor any agent of us will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

The information in this section, including any description of the operations and procedures of DTC, Euroclear and Clearstream, has been provided solely as a matter of convenience. We do not take any responsibility for the accuracy of this information, and this information is not intended to serve as a representation, warranty or contract modification of any kind. The operations and procedures of DTC, Euroclear and Clearstream are solely within the control of such settlement systems and are subject to changes by them. We urge investors to contact such systems or their participants directly to discuss these matters.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Series A Preferred Stock. This discussion is not a complete analysis of all potential U.S. federal income tax consequences relating thereto, does not address the potential application of the Medicare contribution tax on net investment income or the alternative minimum tax, and does not address any U.S. estate or gift tax consequences or any tax consequences arising under any state, local or foreign tax laws. This summary is limited to beneficial owners of the Series A Preferred Stock who purchase the Series A Preferred Stock in this offering and hold it as a "capital asset" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code") (generally, property held for investment purposes). This summary does not apply to you if you are a member of a special class of holders subject to special rules, including but not limited to:

- a broker, dealer or trader in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- a tax-exempt organization;
- an accrual method taxpayer that is required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account in its applicable financial statements;
- a "controlled foreign corporation;"
- a "passive foreign investment company;"
- a person holding shares of the Series A Preferred Stock as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a person that purchases or sells shares of the Series A Preferred Stock as part of a wash sale for tax purposes;
- a person who elects the mark-to-market method of accounting for its securities;
- a person liable for alternative minimum tax;
- a person who owns 10% or more of our voting stock;
- a person holding the Series A Preferred Stock in an individual retirement or other tax deferred account;
- an "S" corporation, partnership or other pass-through entity for U.S. federal income tax purposes (or investors therein);
- a foreign government or agency;
- an expatriate or former long-term resident of the U.S.; or
- a U.S. Holder (as defined below) whose "functional currency" is not the U.S. dollar.

The following summary is based upon current provisions of the Code, U.S. Treasuryregulations and judicial or administrative authority, all of which are subject to change, possibly with retroactive effect. We have not sought and will not seek any ruling from the Internal Revenue Service ("IRS") with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will not assert, or that a court would not sustain, a position contrary with such statements and conclusions.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE PARTICULAR U.S. FEDERAL INCOME TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF SHARES OF THE SERIES A PREFERRED STOCK, AS WELL AS OTHER U.S. FEDERAL TAX CONSIDERATIONS AND STATE, LOCAL, AND NON-U.S. INCOME, ESTATE AND GIFT, AND OTHER TAX CONSIDERATIONS OF ACQUIRING, OWNING

AND DISPOSING OF SHARES OF THE SERIES A PREFERRED STOCK.

U.S. Holders

This subsection describes the tax consequences to a "U.S. Holder." You are a "U.S. Holder" if you are a beneficial owner of Series A Preferred Stock for U.S. federal income tax purposes and you are:

- an individual citizen or resident of the U.S.;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the U.S. or any State or the District ofColumbia;
- a trust that (i) is subject to both the primary supervision of a court within the U.S. and the control of one or more U.S. persons, or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or
- an estate that is subject to U.S. federal income tax on its income regardless of its source.

If you are not a U.S. Holder, this subsection does not apply to you and you should refer to "—Non-U.S. Holders" below.

Distributions

Distributions with respect to the Series A Preferred Stock will be taxable as dividend income when paid to the extent of the Bank's current and accumulated earnings and profits as determined for U.S. federal income tax purposes. To the extent that the amount of a distribution with respect to the Series A Preferred Stock exceeds the Bank's current and accumulated earnings and profits, such distribution will be treated first as a tax-free return of capital to the extent of the U.S. Holder's adjusted tax basis in the Series A Preferred Stock, and thereafter as capital gain which will be long-term capital gain if the U.S. Holder's holding period for such stock exceeds one year at the time of the distribution.

Distributions constituting dividend income received by individuals and certain other non-corporate U.S. Holders in respect of the Series A Preferred Stock will generally be subject to taxation at the preferential rates applicable to long-term capital gains, provided applicable holding period requirements are met and certain other conditions are satisfied. Certain non-corporate U.S. Holders who receive an "extraordinary dividend" (as defined below) will generally be required to treat any losses on the sale of the Series A Preferred Stock as long-term capital losses to the extent taxable dividend income received by them with respect to such Series A Preferred Stock qualifies for the preferential rates applicable to long-term capital gains.

Distributions on the Series A Preferred Stock constituting dividend income paid to U.S. Holders that are U.S. corporations will generally qualify for the 50% dividends received deduction, subject to various limitations as set forth immediately below.

A corporate U.S. Holder may not be entitled to take the 50% dividends-received deduction in all circumstances. In addition to other applicable rules, prospective corporate investors should consider the effect of:

- Section 246A of the Code, which reduces the dividends-received deduction allowed to a corporate U.S. Holder that has incurred indebtedness that is "directly attributable" to an investment in portfolio stock, which may include the Series A Preferred Stock;
- Section 246(c) of the Code, which, among other things, disallows the dividends-received deduction in respect of any dividend on a share of stock that is held for less than the minimum holding period (generally, for preferred stock, at least 91 days during the 181 day period beginning on the date which is 90 days before the date on which the Series A Preferred Stock becomes ex-dividend with respect to such dividend); and
- Section 1059 of the Code, which, under certain circumstances, reduces the basis of stock for purposes of calculating gain or loss in a subsequent disposition by the portion of any "extraordinary dividend" (as defined below) that is eligible for the dividends-received deduction.

U.S. Holders should consult their tax advisors regarding the holding period and other requirements that must be satisfied in order to qualify for the dividends-received deduction and the reduced maximum tax rate for qualified dividend income.

A corporate U.S. Holder will be required to reduce its tax basis (but not below zero) in the Series A Preferred Stock by the nontaxed portion of any "extraordinary dividend" if the stock was not held for more than two years before the earliest of the date such dividend is declared, announced, or agreed. Generally, the nontaxed portion of an extraordinary dividend is the amount excluded from income by operation of the dividends-received deduction. An extraordinary dividend generally would be a dividend with respect to the Series A Preferred Stock that:

- equals or exceeds 5% of the corporate U.S. Holder's adjusted tax basis in the Series A Preferred Stock, treating all dividends having ex-dividend dates within an 85-day period as one dividend; or

- exceeds 20% of the corporate U.S. Holder's adjusted tax basis in the Series A Preferred Stock, treating all dividends having ex-dividend dates within a 365-day period as one dividend.

In determining whether a dividend paid on stock is an extraordinary dividend, a corporate U.S. Holder may elect to substitute the fair market value of the stock for its tax basis for purposes of applying these tests if the fair market value as of the day before the ex-dividend date is established to the satisfaction of the Secretary of the Treasury. An extraordinary dividend also includes any amount treated as a dividend in the case of a redemption that is either non-pro rata as to all shareholders or in partial liquidation of the corporation, regardless of the shareholder's holding period and regardless of the size of the dividend. Any part of the nontaxed portion of an extraordinary dividend that is not applied to reduce the corporate U.S. Holder's tax basis as a result of the limitation on reducing its basis below zero would be treated as capital gain and would be recognized in the taxable year in which the extraordinary dividend is received.

Dispositions, Including Redemptions

A sale, exchange or other disposition of the Series A Preferred Stock (other than a sale, exchange or other disposition that is treated as a distribution, as discussed below) will generally result in gain or loss equal to the difference between the amount realized upon the disposition and your adjusted tax basis in the Series A Preferred Stock, which will generally equal your purchase price for the Series A Preferred Stock, subject to reduction (if applicable) as described under the caption "—Distributions" above. Such gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period for the Series A Preferred Stock exceeds one year. Long-term capital gain recognized by a non-corporate U.S. Holder is generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

A redemption of the Series A Preferred Stock for cash will be treated as a sale or exchange if it is (1) "not substantially equivalent to a dividend," (2) "substantially disproportionate" with respect to you, (3) "in complete redemption" of your interest in our Series A Preferred Stock, or (4) if you are not a corporate holder, "in partial liquidation," each of the above within the meaning of Section 302(b) of the Code. In determining whether any of these tests has been met, the Series A Preferred Stock, depositary shares, common shares and other preferred shares considered to be owned by you by reason of certain constructive ownership rules set forth in Section 318 of the Code, as well as the Series A Preferred Stock, depositary shares, common shares and other preferred shares actually or beneficially owned by you, must generally be taken into account. Because the determination as to whether any of the alternative tests of Section 302(b) of the Code will be satisfied with respect to any particular U.S. Holder of the Series A Preferred Stock depends upon the facts and circumstances at the time that the determination must be made, prospective U.S. Holders of the Series A Preferred Stock are advised to consult their own tax advisors regarding the tax treatment of a redemption, including the allocation of your tax basis between the redeemed Series A Preferred Stock and any remaining Series A Preferred Stock. If a redemption of the Series A Preferred Stock is treated as a sale or exchange, it will be taxable as described in the preceding paragraph. If a redemption is treated as a distribution, the entire amount received will be treated as a distribution and will be taxable as described under the caption "—Distributions" above.

Information Reporting and Backup Withholding

A U.S. Holder will generally be subject to information reporting with respect to any dividend payments by us to such U.S. Holder and with respect to proceeds of the sale or other disposition by the U.S. Holder of our Series A Preferred Stock, unless the U.S. Holder is an exempt recipient and appropriately establish that exemption. In addition, such payments will generally be subject to U.S. federal backup withholding (currently at a rate of 24%) unless you supply a taxpayer identification number as well as certain other information, certified under penalties of perjury, or otherwise establish an exemption from backup withholding. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against your U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service (the "IRS").

Non-U.S. Holders

The discussion in this section is addressed to "Non-U.S. Holders" of the Series A Preferred Stock. For purposes of this summary, a "Non-U.S. Holder" means a beneficial owner of the Series A Preferred Stock that is for U.S. federal income tax purposes:

- a nonresident alien individual;
- a foreign corporation (or entity treated as a foreign corporation for U.S. federal income tax purposes); or
- a foreign estate or foreign trust.

Distributions

Subject to the discussion of backup withholding and FATCA below, distributions treated as dividends as described above under "U.S. Holders —Distributions" (and any redemption that is taxed as a dividend under the rules described above under "U.S. Holders — Dispositions, Including Redemptions") that are paid to a Non-U.S. Holder with respect to the Series A Preferred Stock will be subject to U.S. withholding tax at a rate of 30%, or such lower rate as may be specified by an applicable income tax treaty. Distributions that are effectively connected with such Non-U.S. Holder's conduct of a trade or business in the United States (and, if required under an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder within the United States) are generally subject to U.S. federal income tax on a net income basis, and are exempt from the 30% withholding tax if certain certification requirements are satisfied, at the rates that apply to U.S. persons. Any such effectively connected distributions received by a Non-U.S. Holder that is a corporation may also, under certain circumstances, be subject to an additional "branch profits tax" at a rate of 30% or such lower rate as may be specified under an applicable income tax treaty.

A Non-U.S. Holder can generally meet applicable certification requirements by providing a properly executed IRS Form W-8BEN or W-8BEN-E or other applicable form (if the holder is claiming the benefits of an income tax treaty) or Form W-8ECI (if the dividends are effectively connected with a trade or business in the United States) or suitable substitute form. For purposes of obtaining a reduced rate of withholding under an applicable income tax treaty, a Non-U.S. Holder will generally be required to provide a U.S. taxpayer identification number as well as certain information concerning the holder's country of residence and entitlement to tax treaty benefits.

Distributions not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and will first be applied against and reduce a Non-U.S. Holder's tax basis in the Series A Preferred Stock, but not below zero. Distributions in excess of our current and accumulated earnings and profits and in excess of a Non-U.S. Holder's tax basis in its Series A Preferred Stock will be treated as gain from the sale of Series A Preferred Stock as described under "—Dispositions, Including Redemptions" below.

Dispositions, Including Redemptions

Subject to the discussion of backup withholding and FATCA below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on gain that such U.S. Holder recognizes on a disposition (including a redemption that is treated as a disposition) of the Series A Preferred Stock unless:

- the gain is effectively connected with your conduct of a trade or business in the U.S., and the gain is attributable to a permanent establishment or fixed base that you maintain in the U.S., if that is required by an applicable income tax treaty as a condition for subjecting you to U.S. taxation on a net income basis,
- you are an individual, you hold the Series A Preferred Stock as a capital asset, you are present in the U.S. for 183 or more days in the taxable year of the sale and certain other conditions exist, or
- we are or have been a "United States real property holding corporation" ("USRPHS") for U.S. federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of the Series A Preferred Stock and you are not eligible for any treaty exemption.

"Effectively connected" gains described in the first bullet point immediately above that you recognize will be subject to tax on a net income basis in the same manner as if you were a U.S. Holder, and if you are a corporate Non-U.S. Holder, such gains may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

If you are an individual Non-U.S. Holder as described in the second bullet point immediately above, you will be subject to tax at a flat rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the aggregate amount of gain derived from this and any other sales or taxable dispositions, which may be offset by current or prior unused U.S. source capital losses, if any, provided that you have timely filed U.S. federal income tax returns with respect to such losses.

With respect to gains described in the third bullet point immediately above, we believe that we are not currently and do not anticipate becoming a USRPHC for U.S. federal income tax purposes. The determination of whether we are a USRPHC depends on the fair market value of our U.S. real property interests relative to the fair market value of our other trade or business assets and our foreign real property interests and is subject to change. However, even if we are or become a USRPHC, the shares of Series A Preferred Stock will be treated as a U.S. real property interest for this purpose only if the Non-U.S. Holder actually or constructively holds more than 5% of the shares of Series A Preferred Stock at any time during the holding period described above, or if the shares of Series A Preferred Stock cease to be regularly traded on an established securities market prior to the year in which the sale occurs. Any taxable gain generally would be taxed in the same manner as gain that is effectively connected with the conduct of a trade or business in the United States, except that the branch profits tax will not apply. Non-U.S. Holders should consult their own advisors about the consequences that could result if we are, or become, a USRPHC.

As discussed above in "U.S. Holders—Dispositions, Including Redemptions," certain redemptions may be treated as dividends for U.S. federal income tax purpose. See "—Distributions," above, for a discussion of the tax treatment of such redemptions.

Information Reporting and Backup Withholding

The relevant payor must report annually to the IRS and to each Non-U.S. Holder the amount of the dividends on the Series A Preferred Stock paid to such Non-U.S. Holder and the tax withheld, if any, with respect to such dividends. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the Non-U.S. Holder resides or is established. Non-U.S. Holders will have to comply with specific certification procedures (such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI) to establish that the Non-U.S. Holder is not a U.S. person (as defined in the Code) or otherwise establishes an exemption to avoid backup withholding at the applicable rate with respect to dividends on the Series A Preferred Stock. Dividends subject to withholding of U.S. federal income tax as described under the caption "Non-U.S. Holders—Distributions" above will not be subject to backup withholding.

Information reporting and backup withholding will generally apply to the proceeds of a disposition of the Series A Preferred Stock by a Non-U.S. Holder within the U.S. or effected by or through the U.S. office of any broker, U.S. or foreign, unless the Non-U.S. Holder certifies its status as a non-U.S. person as described above and satisfies certain other requirements, or otherwise establishes an exemption. Generally, information reporting and

backup withholding will not apply to a payment of disposition proceeds to a Non-U.S. Holder where the transaction is effected outside the U.S. through a non-U.S. office of a broker. However, for information reporting purposes, dispositions effected through a non-U.S. office of a broker with substantial U.S. ownership or operations generally will be treated in a manner similar to dispositions effected through a U.S. office of a broker.

Backup withholding, currently at a rate of 24%, is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a Non-U.S. Holder may be allowed as a credit against the Non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle such holder to a refund, provided that the required information is timely furnished to the IRS.

FATCA Withholding

Pursuant to Sections 1471 through 1474 of the Code, commonly known as the Foreign Account Tax Compliance Act ("FATCA"), a 30% withholding tax ("FATCA withholding") may be imposed on certain payments to you or to certain foreign financial institutions, investment funds and other non-U.S. persons receiving payments on your behalf if you or such persons fail to comply with certain information reporting requirements. Such payments generally include U.S.-source dividends and the gross proceeds from the sale or other disposition of shares that can produce U.S.-source dividends. Payments of dividends that you receive in respect of the Series A Preferred Stock could be affected by this withholding if you are subject to the FATCA information reporting requirements and fail to comply with them or if you hold Series A Preferred Stock through a non-U.S. person (e.g., a "foreign financial institution" or a "non-financial foreign entity" as defined under FATCA) that fails to comply with these requirements (even if payments to you would not otherwise have been subject to FATCA withholding). Payments of gross proceeds from a sale or other disposition of the Series A Preferred Stock could also be subject to FATCA withholding. However, recently proposed U.S. Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) eliminate the withholding requirement on payments of gross proceeds of a taxable disposition (other than amounts treated as dividends or other "fixed, determinable, annual, or periodical" income). If withholding applies, we will not be required to pay additional amounts with respect to amounts withheld. You should consult your own tax advisors regarding the relevant U.S. law and other official guidance on FATCA withholding.

THE SUMMARY OF MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. POTENTIAL PURCHASERS OF THE SERIES A PREFERRED STOCK ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. TAX CONSIDERATIONS OF PURCHASING, OWNING AND DISPOSING OF THE SERIES A PREFERRED STOCK.

CONSIDERATIONS FOR PENSION AND RETIREMENT PLAN INVESTORS

The following is a summary of the general considerations associated with the acquisition of our Series A Preferred Stock by investors who are investing directly or indirectly on behalf of a pension, profit-sharing or other employee benefit plan, individual retirement account, or other plan or arrangement subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code, as amended ("Code"), or similar provisions of any other U.S. or non-U.S. federal, state, local or other laws and regulations that apply to such arrangements that are exempt from ERISA and the Code ("Similar Laws") (each, a "Plan"). The following discussion is general in nature and is not intended to be all-inclusive.

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (together, "Covered Plans" or "Plans" (each individually a "Plan")) and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of a Plan, or who renders investment advice for a fee or other compensation to a Plan, is generally considered to be a fiduciary of the Plan. It is not intended that we or any initial purchaser, or any of our or their affiliates will act as a fiduciary with respect to a Covered Plan's investment in the Series A Preferred Stock.

A person or entity with discretionary authority to invest Plan assets in our Series A Preferred Stock would generally be considered a fiduciary under this definition and may also be a fiduciary under Similar Laws. A fiduciary considering the acquisition of our Series A Preferred Stock directly or indirectly on behalf of a Plan should consider whether the investment would be consistent with and permissible under the documents and instruments governing the Plan, including the Plan's investment policy statement. A fiduciary considering the acquisition of our Series A Preferred Stock directly or indirectly on behalf of a Covered Plan should also consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the Series A Preferred Stock, including the prudence and diversification requirements of ERISA, and whether the investment would be consistent with the fiduciary's obligations under applicable laws, including common law, ERISA, the Code or Similar Laws and the applicable regulations and guidance issued thereunder, whether the investment provides sufficient liquidity in light of the foreseeable needs of the Plan (of the participant account in a participant-directed Plan), and whether the investment is reasonably designed, as part of the Plan's portfolio, to further the Plan's purposes, taking into consideration the risk of loss and the opportunity for gain (or other return) associated with the investment.

In addition, a fiduciary considering the acquisition of our Series A Preferred Stock directly or indirectly on behalf of a Covered Plan should consider whether the investment would involve a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code. Similar Laws governing the investment and management of the assets of Covered Plans that are governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) or non-U.S. plans (as defined in Section 4(b)(4) of ERISA) ("Non-ERISA Arrangements") may contain fiduciary and prohibited transaction requirements similar to those under ERISA and the Code. Accordingly, fiduciaries of such Plans, in consultation with their advisors, should consider the impact of such Similar Laws on an investment in our Series A Preferred Stock and the considerations discussed above, if applicable.

Section 406 of ERISA prohibits ERISA Plans, and Section 4975 of the Code prohibits Covered Plans, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the Plan, unless an exemption is available. Parties in interest and disqualified persons generally include the employer that sponsors the Plan, its employees, officers and directors, service providers to the Covered Plan, Plan fiduciaries, and certain persons and entities affiliated with the foregoing. A violation of these prohibited transaction rules may result in excise taxes under the Code or other penalties and liabilities under ERISA or the Code for the fiduciary of the Plan who engages in the transaction, unless there is a statutory, regulatory or administrative exemption. In addition, the fiduciary of a Covered Plan that violates these prohibited transaction rules may be subject to penalties and liabilities under ERISA or the Code or Similar Laws. The Code requires that the prohibited transaction be undone to the extent possible, but in any case the Covered Plan should be placed in a financial position not worse than that in which it would be if the disqualified person were acting under the highest fiduciary standards. Under these rules, the acquisition and/or ownership of our Series A Preferred Stock directly or indirectly by a Covered Plan with respect to which we or any initial purchaser are a

service provider or otherwise considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code. Fiduciaries of Covered Plans considering the acquisition of our Series A Preferred Stock should ensure that neither we nor any initial purchaser are a service provider, a party in interest or disqualified person with respect to the Plan. Otherwise, if the fiduciary is relying on a statutory or regulatory exemption, the fiduciary should carefully review the exemption to ensure it is applicable. The Plan and fiduciaries of the Plan proposing to invest in our Series A Preferred Stock should consult with their counsel to determine whether an investment in our Series A Preferred Stock would result in a transaction that is prohibited by ERISA, Section 4975 of the Code or Similar Laws.

ERISA and the regulations promulgated under ERISA by the U.S. Department of Labor, as amended by Section 3(42) of ERISA ("Plan Asset Regulations"), generally provide that when an ERISA Plan or other "benefit plan investor" (as defined in the Plan Asset Regulations) acquires an equity interest in an entity that is not a "publicly-offered security" and not issued by an investment company registered under the Investment Company Act of 1940, the Plan's assets include both the equity interest and an undivided interest in each of the underlying assets of the entity.

Under the Plan Asset Regulations, a "publicly offered security" is one that is (i) "freely transferable," (ii) part of a class of securities that is "widely held," and (iii) (x) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the class of securities to which such security is a part is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (y) is part of a class of securities that is registered under Section 12(b) or 12(g) of the Exchange Act. We intend to effect such a registration under the Exchange Act as described in clause (iii)(y). The Plan Asset Regulations provide that a security is "widely held" only if it is part of a class of securities that is owned by 100 or more investors independent of the issuer and one another. A security will not fail to be "widely held" solely because the number of independent investors falls below 100 subsequent to the initial offering thereof as a result of events beyond the control of the issuer. Whether a security is "freely tradable" is based upon all relevant facts and circumstances. We are applying with NASDAQ for the listing of our Series A Preferred Stock. Accordingly, it is anticipated that the Series A Preferred Stock will be "widely held" and "freely transferable" under the Plan Asset Regulations, although no assurance can be given in this regard.

If our Series A Preferred Stock does not meet the requirements of a "publicly offered security" under the Plan Asset Regulations, then the underlying assets of Bank OZK could be considered "plan assets" unless it is established that (i) less than 25% of the total value of each class of our equity interests is held by "benefit plan investors" (as defined in the Plan Asset Regulations) (the "25% Test") or (ii) we are an "operating company" (as defined in the Plan Asset Regulations). For purposes of the 25% Test, our assets will not be treated as "plan assets" if, immediately after the most recent acquisition of any equity interest in Bank OZK, less than 25% of the total value of each class of our equity interests is held by benefit plan investors. The term "benefit plan investors" generally means "employee benefit plans" as defined in Section 3(3) of ERISA subject to Title I of ERISA, Plans subject to Section 4975 of the Code, and any entity whose underlying assets include "plan assets" by reason of a plan's investment in such entity. In calculating the 25% Test, equity interests held by persons (other than benefit plan investors) with discretionary authority or control over our assets or who provide investment advice for a fee (direct or indirect) with respect to such assets, and any affiliates thereof, are disregarded. An "operating company" generally refers to an entity that is primarily engaged either directly or through majority owned subsidiaries in the production or sale of a product or service, other than the investment of capital. We are primarily engaged in the sale of financial services and expect to qualify as an operating company under the Plan Asset Regulations, although no assurance can be given in this regard.

If our assets are deemed to be "plan assets" under the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to our investments, and (ii) the possibility that certain transactions in which we might seek to engage could constitute "prohibited transactions" under ERISA and the Code. We intend to rely on the exemption for investment in an operating company, the publicly-offered securities exemption, or the 25% Test under the Plan Asset Regulations to avoid our assets being deemed "plan assets" of any of the Plans that acquire our Series A Preferred Stock.

A purchaser of our Series A Preferred Stock or any interest therein will be deemed to have represented, by its purchase of such Series A Preferred Stock offered hereby, that it either (i) is not a "benefit plan investor" (as

defined in the Plan Asset Regulations), or (ii) if it is a "benefit plan investor," that (a) the decision to invest in our Series A Preferred Stock has been made by a "fiduciary" (as defined in Section 3(21) of ERISA or other applicable law) who is independent of Bank OZK, (b) the Plan fiduciary has determined that the purchase of our Series A Preferred Stock is consistent with and permissible under the fiduciary standards of ERISA, to the extent applicable, including the prudence and diversification requirements of ERISA, and under the documents and instruments governing the Plan, and (c) the purchase of our Series A Preferred Stock will not constitute a non- exempt prohibited transaction under ERISA or the Code. Similarly, with respect to any purchase of our Series A Preferred Stock on behalf of a Plan that is a governmental plan, church plan or non-U.S. plan subject to Similar Laws, the purchaser will be deemed to have represented, by such purchase, that such purchase would be consistent with and permissible under the fiduciary responsibility or prohibited transaction provisions contained in Similar Laws.

Due to the complexity of these rules and the penalties imposed upon persons involved in non-exempt prohibited transactions, it is important that any person considering the purchase of the Series A Preferred Stock on behalf of or with the assets of any Plan consult with its counsel regarding the consequences under ERISA, the Code, and any applicable Similar Laws of the acquisition, ownership, and disposition of the Series A Preferred Stock, whether any exemption would be applicable to any prohibited transactions that might arise under any of the prohibited transaction exemptions, the service provider exemption, or any other applicable exemption, and whether all conditions of such exemption have been satisfied such that the acquisition and holding of the Series A Preferred Stock by the Plan are entitled to full exemptive relief thereunder. Plan fiduciaries who invest in our Series A Preferred Stock have exclusive responsibility for ensuring that their purchase of the Series A Preferred Stock does not violate the fiduciary or prohibited transaction rules of ERISA or the Code or any applicable Similar Laws.

Nothing herein shall be construed as, and the sale of any Series A Preferred Stock to a Plan is in no respect a representation by us or the initial purchasers, or any of their or our affiliates or representatives, that such an investment meets all relevant legal requirements with respect to investments by any such Plans generally or any particular Plan or that such investment is appropriate for such Plans. Neither we, nor any initial purchaser, nor any of our or their respective affiliates is making or will make an investment recommendation or providing investment advice in connection with the decision to invest in the Series A Preferred Stock, and none of us is acting or will act as a fiduciary (within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code) to the Plan in connection with the Plan's acquisition of our Series A Preferred Stock or any interest in the Series A Preferred Stock. Any purchaser or holder of the Series A Preferred Stock or any interest in the Series A Preferred Stock that is a Plan will be deemed to have represented that the Plan fiduciary making the decision to acquire such Series A Preferred Stock is exercising its own independent judgment in evaluating the investment in the Series A Preferred Stock, and that neither we, nor any initial purchaser, nor any of our or their respective affiliates has acted as a fiduciary to the Plan with respect to such decision. The foregoing discussion is merely a summary and should not be construed as legal advice or as complete in all relevant respects.

The foregoing summary regarding certain aspects of ERISA, and the Code is based on ERISA, the Code, judicial decisions and United States Department of Labor and IRS regulations and rulings that are in existence on the date of this Offering Circular, it is particularly important that fiduciaries, or other persons considering purchasing our Series A Preferred Stock (and holding the Series A Preferred Stock) on behalf of, or with the assets of, any Plan or Non-ERISA Arrangement, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of our Series A Preferred Stock.

EACH PLAN FIDUCIARY SHOULD CONSULT WITH ITS OWN LEGAL ADVISOR CONCERNING THE CONSIDERATIONS DISCUSSED ABOVE AND THE POTENTIAL CONSEQUENCES UNDER ERISA, THE CODE AND ANY APPLICABLE SIMILAR LAWS BEFORE MAKING AN INVESTMENT IN THE SERIES A PREFERRED STOCK.

PLAN OF DISTRIBUTION

Morgan Stanley & Co. LLC, BofA Securities, Inc., and Wells Fargo Securities, LLC are acting as representatives of each of the initial purchasers named below. Subject to the terms and conditions set forth in a purchase agreement between us and the initial purchasers, we have agreed to sell to the initial purchasers, and each of the initial purchasers has agreed, severally and not jointly, to purchase from us, the number of shares of the Series A Preferred Stock set forth opposite its name below.

Initial Purchasers	Number of Shares of Series A Preferred Stock
Morgan Stanley & Co. LLC.	3,967,600
BofA Securities, Inc.	3,966,200
Wells Fargo Securities, LLC	3,966,200
Stephens Inc.	1,050,000
Piper Sandler & Co.	1,050,000
Total	14,000,000

The purchase agreement provides that the obligations of the several initial purchasers to purchase the shares of the Series A Preferred Stock offered hereby are subject to certain conditions precedent and that the initial purchasers are obligated to purchase all of the shares of the Series A Preferred Stock offered pursuant to this offering if any of the shares of the Series A Preferred Stock are purchased. If an initial purchaser defaults, the purchase agreement provides that the purchase commitments of the non-defaulting initial purchasers may be increased or the purchase agreement may be terminated.

We have agreed to indemnify the several initial purchasers against certain liabilities or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

We have agreed for a period of thirty (30) days after the date hereof that we will not, without the prior written consent of the representatives of the initial purchasers, offer, sell, contract to sell or otherwise dispose of any preferred securities or any other of our securities which are substantially similar to the Series A Preferred Stock, including any guarantee of any such securities, or any securities that are convertible into or exchangeable for, or representing the right to receive any such securities.

The initial purchasers are offering the shares of the Series A Preferred Stock, subject to prior sale, when, as and if sold to and accepted by them, subject to the conditions contained in the purchase agreement. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

The shares of the Series A Preferred Stock are an issue of securities with no established trading market. We have applied to list the shares of the Series A Preferred Stock on NASDAQ under the symbol "OZKAP." If the application is approved, trading of the shares on NASDAQ is expected to begin within 30 days after the date of initial delivery of the shares. However, an active trading market on NASDAQ for the shares of the Series A Preferred Stock may not develop or, even if it develops, may not last, in which case the trading price of the shares could be adversely affected, the difference between bid and asked prices could be substantial and your ability to transfer shares will be limited.

The expenses of the offering, not including the initial purchaser discount, are estimated at $700,000 and are payable by us.

Commissions and Discounts

The representatives have advised us that the initial purchasers propose initially to offer the shares of the Series A Preferred Stock to the public at the public offering price set forth on the cover page of this offering circular and to dealers at that price less a concession not in excess of $0.50 per share sold to retail investors (or not in excess of $0.25 per share for institutional investors). The initial purchasers may allow, and the dealers may reallow, a

concession not in excess of $0.45 per share to other dealers. After the initial offering, the public offering price, concession or any other terms of the offering may be changed from time to time.

Price Stabilization, Short Positions and Penalty Bids

Until the distribution of the shares of the Series A Preferred Stock is completed, SEC rules may limit initial purchasers and selling group members from bidding for and purchasing shares. However, the representatives may engage in transactions that stabilize the price of the shares of the Series A Preferred Stock, such as bids or purchases to peg, fix or maintain the public offering price.

In connection with the offering, the initial purchasers may purchase and sell shares of the Series A Preferred Stock in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the initial purchasers of a greater number of shares of the Series A Preferred Stock than they are required to purchase in the offering. Stabilizing transactions consist of various bids for or purchases of shares made by the initial purchasers in the open market prior to the completion of the offering.

The initial purchasers may also impose a penalty bid. This occurs when a particular initial purchaser repays to the initial purchasers a portion of the initial purchaser discount received by it because the representatives have repurchased shares of the Series A Preferred Stock sold by or for the account of such initial purchaser in stabilizing or short covering transactions.

Similar to other purchase transactions, the initial purchasers' purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our shares of the Series A Preferred Stock or preventing or retarding a decline in the market price of such shares. As a result, the price of the shares of the Series A Preferred Stock may be higher than the price that might otherwise exist in the open market. The initial purchasers may conduct these transactions on NASDAQ, in the over-the-counter market or otherwise.

Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the shares of the Series A Preferred Stock. In addition, neither we nor any of the initial purchasers make any representation that the representatives will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Shares

In connection with the offering, certain of the initial purchasers or securities dealers may distribute offering circulars by electronic means, such as e-mail. In addition, certain of the initial purchasers may facilitate Internet distribution for this offering to certain of their Internet subscription customers and/or may allocate a limited number of shares for sale to their online brokerage customers. An electronic offering circular is available on the Internet web site maintained by such initial purchaser(s). Other than the offering circular in electronic format, the information on any such web site is not part of this offering circular.

Other Relationships

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Some of the initial purchasers and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments (including serving as counterparties to certain derivative and hedging arrangements) and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments

and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the shares of the Series A Preferred Stock offered hereby. Any such short positions could adversely affect future trading prices of the shares of the Series A Preferred Stock offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Further, in the ordinary course of business, certain of the initial purchasers in this offering purchase mortgages, including mortgages originated by the Bank. Under certain circumstances disputes could arise based on the representations and warranties made in, and the terms and conditions of, these transactions, and whether any repurchases from the foregoing disputes are required. There are currently no such disputes or requests outstanding for repurchase.

Alternate Settlement Cycle

We expect that delivery of the shares of the Series A Preferred Stock will be made against payment therefor on or about the fifth business day following the date of pricing of the shares of the Series A Preferred Stock, subject to the satisfaction of customary closing conditions (this settlement cycle being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the shares of the Series A Preferred Stock on the date of pricing or the next two succeeding business days will be required, by virtue of the fact that the shares of the Series A Preferred Stock initially will settle in T+5, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of shares of the Series A Preferred Stock who wish to trade their shares prior to settlement should consult their own advisor.

Selling Restrictions

European Economic Area ("EEA") and the Prohibition of Sales to EEA Retail Investors

This Offering Circular is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). This offering circular has been prepared on the basis that any offer of the shares of the Series A Preferred Stock in any Member State of the European Economic Area (the "EEA") will only be made to a legal entity which is a qualified investor under the Prospectus Regulation ("EEA Qualified Investors"). Accordingly any person making or intending to make an offer in that Member State of the shares of the Series A Preferred Stock which are the subject of the offering contemplated in this offering circular may only do so with respect to EEA Qualified Investors. Neither we nor the initial purchasers have authorized, nor do they authorize, the making of any offer of shares of the Series A Preferred Stock other than to EEA Qualified Investors.

The shares of the Series A Preferred Stock are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of the European Union's revised Markets in Financial Instruments Directive 2014/65/EU (as amended, "MiFID II");

(ii) a customer within the meaning of the European Union's Insurance Distribution Directive 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the shares of the Series A Preferred Stock to be offered so as to enable an investor to decide to purchase or subscribe for the shares of the Series A Preferred Stock.

Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the shares of the Series A Preferred Stock or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the shares of the Series A Preferred Stock or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

United Kingdom and Prohibition of Sales to United Kingdom Retail Investors

The shares of the Series A Preferred Stock are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement the European Union Insurance Distribution Directive 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"); and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the shares of the Series A Preferred Stock to be offered so as to enable an investor to decide to purchase or subscribe for the shares of the Series A Preferred Stock.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the shares of the Series A Preferred Stock or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the shares of the Series A Preferred Stock or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering circular has been prepared on the basis that any offer of shares of the Series A Preferred Stock in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of shares. This offering circular is not a prospectus for the purposes of the UK Prospectus Regulation.

Other Regulatory Restrictions in the UK

The communication of this offering circular and any other document or materials relating to the issue of the shares of the Series A Preferred Stock offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the UK. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the UK who are qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the UK, the shares of the Series A Preferred Stock offered hereby are only available to, and any investment or investment activity to which this offering circular relates will be engaged in only with, relevant persons. Any person in the UK that is not a relevant person should not act or rely on this offering circular or any of its contents.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA), in connection with the issue or sale of the shares of the Series A Preferred Stock, may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to us.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the shares of the Series A Preferred Stock in, from or otherwise involving the UK.

Notice to Prospective Investors in Canada

The shares of the Series A Preferred Stock may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 "Prospectus Exemptions" or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 "Registration Requirements, Exemptions and Ongoing Registrant Obligations." Any resale of the shares of the Series A Preferred Stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

VALIDITY OF SECURITIES

The validity of the Series A Preferred Stock offered by this offering circular will be passed upon for us by Kutak Rock LLP, Little Rock, Arkansas. Certain legal matters in connection with this offering will be passed upon for the initial purchasers by Troutman Pepper Hamilton Sanders LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements incorporated in this offering circular by reference to the Annual Report on Form 10-K for the year ended December 31, 2020, and the effectiveness of internal control over financial reporting as of December 31, 2020 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

14,000,000 Shares of
4.625% Series A Non-Cumulative Perpetual Preferred Stock

OFFERING CIRCULAR

Joint Book-Running Managers

Morgan Stanley **BofA Securities** **Wells Fargo Securities**

Co-Managers

Stephens Inc. **Piper Sandler**

October 28, 2021