

**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): **February 15, 2022**

BANK OZK

(Exact name of registrant as specified in its charter)

Arkansas (State or other jurisdiction of incorporation)	110 (FDIC Certificate Number)	71-0130170 (IRS Employer Identification No.)
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18000 Cantrell Road, Little Rock, Arkansas (Address of principal executive offices)	72223 (Zip Code)
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(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
4.625% Series A Non-Cumulative Perpetual Preferred Stock, \$0.01 par value per share	OZKAP	Nasdaq Global Select Market

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

Emerging growth company ☐

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

Item 7.01 Regulation FD Disclosure

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

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act except as expressly set forth by specific reference in such filing.

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

Cautionary Statements Regarding Forward-Looking Information

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

Item 9.01 Financial Statements and Exhibits

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

99.1 Bank OZK Investor Presentation (February 2022)

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: February 15, 2022

By: /s/ Greg McKinney

Name: Greg McKinney

Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Document Description
99.1	Bank OZK Investor Presentation (February 2022)

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Nasdaq: OZK | February 2022

Forward-Looking Information

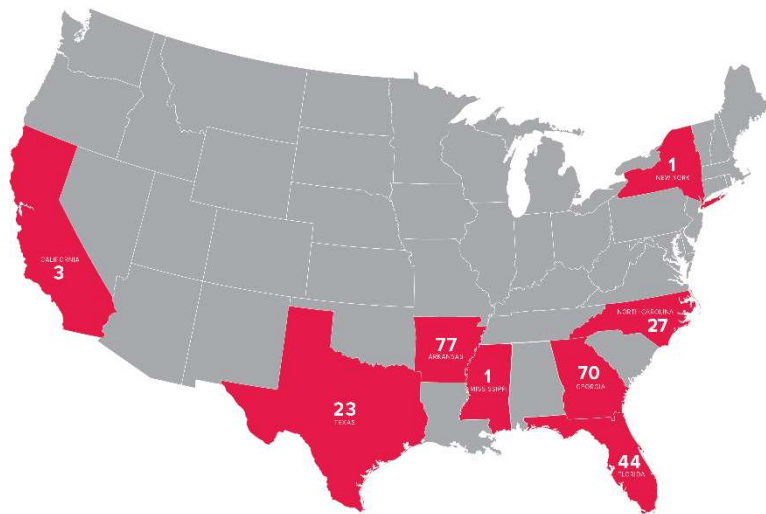
This presentation and other communications by Bank OZK (the “Bank”) include certain “forward-looking statements” regarding the Bank’s plans, expectations, thoughts, beliefs, estimates, goals and outlook for the future that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management’s expectations as well as certain assumptions and estimates made by, and information available to, management at the time. Those statements are not guarantees of future results or performance and are subject to certain known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. These risks, uncertainties and other factors include, but are not limited to: potential delays or other problems in implementing the Bank’s growth, expansion and acquisition strategies, including delays in identifying satisfactory sites, hiring or retaining qualified personnel, obtaining regulatory or other approvals, obtaining permits and designing, constructing and opening new offices or relocating, selling or closing existing offices; the ability to enter into and/or close additional acquisitions; the availability of and access to capital; possible downgrades in the Bank’s credit ratings or outlook which could increase the costs 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 transition from the London Interbank Offered Rate (“LIBOR”) as a reference rate; competitive factors and pricing pressures, including their effect on the Bank’s net interest margin or core spread; general economic, unemployment, credit market and real estate market conditions, and the effect of such conditions on the creditworthiness of borrowers, collateral values, the value of investment securities and asset recovery values; changes in legal, financial and/or regulatory requirements; recently enacted and potential legislation and regulatory actions and the costs and expenses to comply with new and/or existing legislation and regulatory actions, including those actions in response to the coronavirus (“COVID-19”) pandemic such as the Coronavirus Aid, Relief and Economic Security Act, the Consolidated Appropriations Act of 2021, the American Rescue Plan Act of 2021, and any similar or related laws, rules and regulations; changes in U.S. government monetary and fiscal policy; 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 cyberattacks or an increase in the incidence or severity of fraud, illegal payments, security breaches or other illegal acts impacting the Bank or its customers; natural disasters or acts of war or terrorism; the adverse effects of the ongoing global COVID-19 pandemic, including the magnitude and duration of the pandemic and actions taken to contain or treat COVID-19, on the Bank, the Bank’s customers, the Bank’s staff, the global economy and the financial markets; potential impact of supply chain disruptions or inflation; national, international or political instability; the competition and costs of recruiting and retaining human talent; impairment of our goodwill or other intangible assets; adoption of new accounting standards, or changes in existing standards; and adverse results (including costs, fines, reputational harm and/or other negative effects) from current or future litigation, regulatory examinations or other legal and/or regulatory actions or rulings as well as other factors identified in this communication or as detailed from time to time in our public filings, including those factors described in the disclosures under the headings “Forward-Looking Information” and “Item 1A. Risk Factors” in our most recent Annual Report on Form 10-K for the year ended December 31, 2020 and our quarterly reports on Form 10-Q. Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described in, or implied by, such forward-looking statements. The Bank disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information or otherwise.

Bank OZK (Nasdaq: OZK) – At a Glance

Financial Highlights*

- Total assets \$26.5 billion
- Total loans \$18.3 billion
- Total deposits \$20.2 billion
- FY21 Net Interest Margin 4.09%
- FY21 Efficiency Ratio 38.8%
- FY21 Net Charge-off Ratio 0.06%

246 Offices Across 8 States*



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

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

* As of December 31, 2021.

Key Investment Considerations

Asset Quality

Maintaining excellent asset quality through disciplined application of our established credit standards is always our primary focus.

Profitability

Our profitability is powered by our high-quality portfolio of earning assets and an efficiency ratio among the industry's best.

Diversification & Growth

Our loan portfolio is broadly diversified, both by geography and product type, and is the fundamental driver of our earning asset growth.

Liquidity & Capital

We maintain diverse and abundant sources of liquidity and have one of the strongest capital positions in the industry.

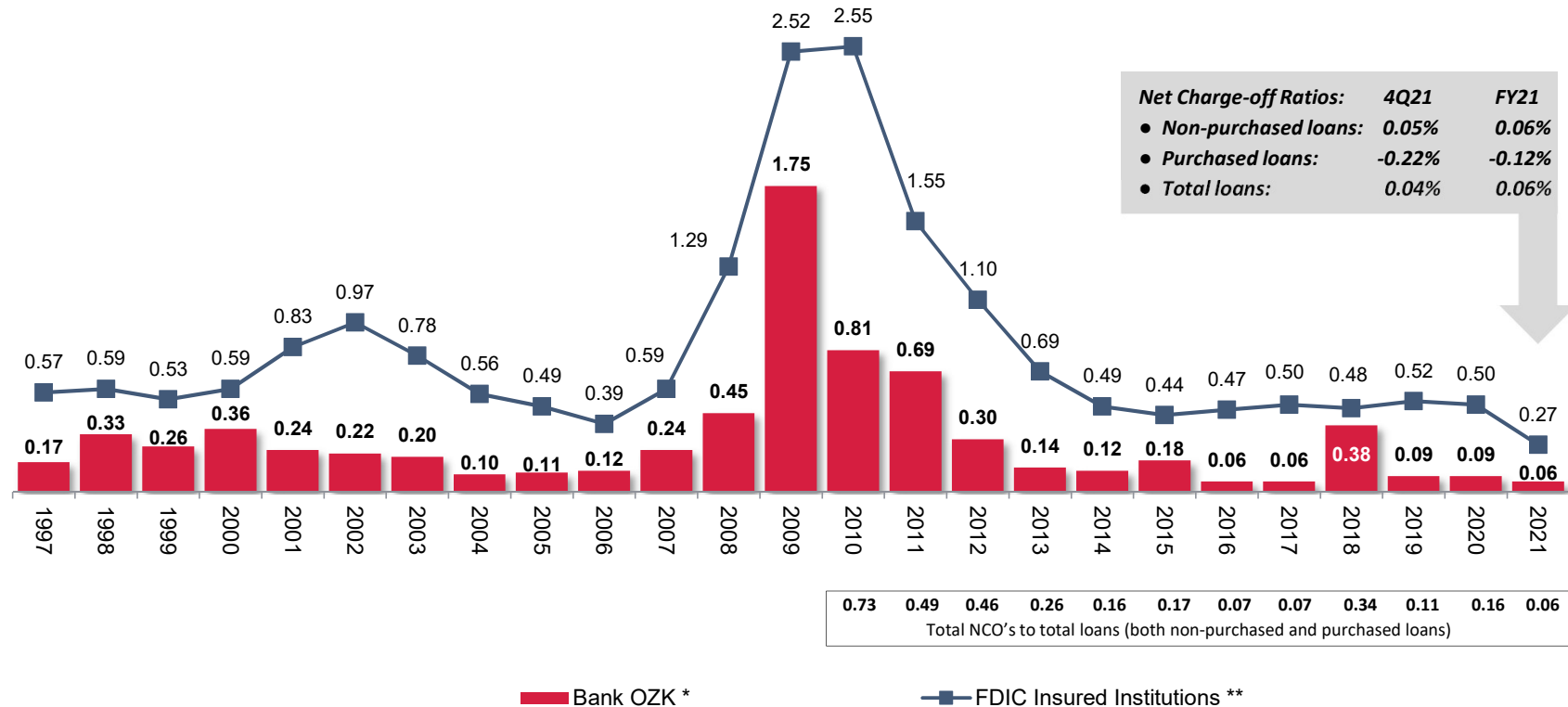
Bank OZK seeks to maximize long-term shareholder value through growth in earning assets, deposits, capital and profitability in a manner consistent with safe, sound and prudent banking practices.



Asset Quality Consistently Better than the Industry Average

Net Charge-Off Ratio (%)

(All data annualized where appropriate)



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

* Bank OZK's data in bar graph excludes purchased loans and net charge-offs related to such loans.

** Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2021. Annualized when appropriate.





Our Favorable Ratios of Nonperforming Loans, Nonperforming Assets and Loans Past Due Provide Meaningful Data Points on our Asset Quality

Asset Quality Overview

Our ratios for nonperforming non-purchased loans (“NPLs”), nonperforming assets, excluding purchased loans (“NPAs”) and non-purchased loans past due 30+ days, including nonaccrual non-purchased loans (“Loans Past Due”) have been consistently better than the industry’s ratios.

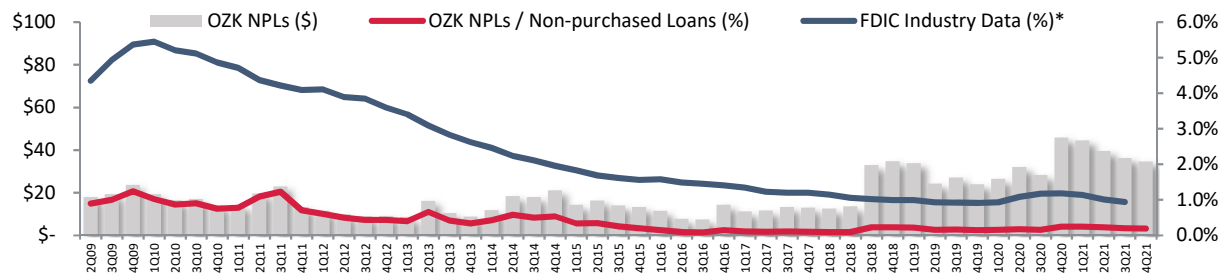
The dollar volumes of our NPLs, NPAs, and Loans Past Due have been relatively stable, even as our total non-purchased loans and assets have grown many-fold.

NPLs were just \$35 million, or 0.19% of total non-purchased loans, at 12/31/21.

NPAs, which include NPLs and foreclosed assets, were just \$40 million, or 0.15% of total assets, at 12/31/21.

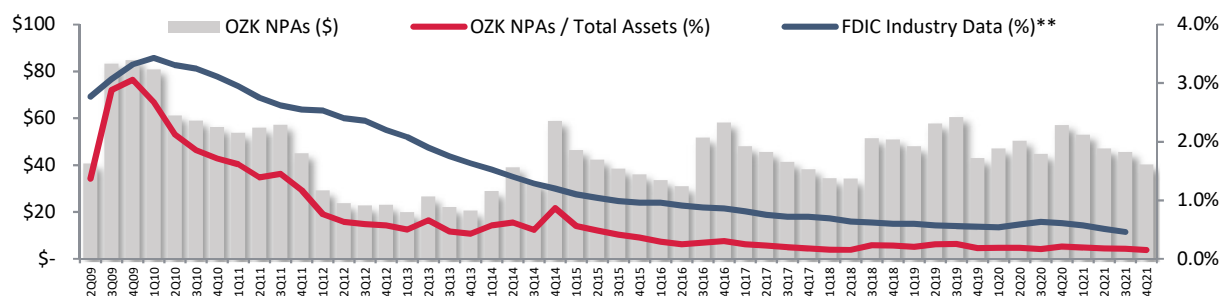
Loans Past Due, including past due nonaccrual non-purchased loans, were just \$28 million, or 0.15% of total non-purchased loans, at 12/31/21

NPLs (\$ millions)



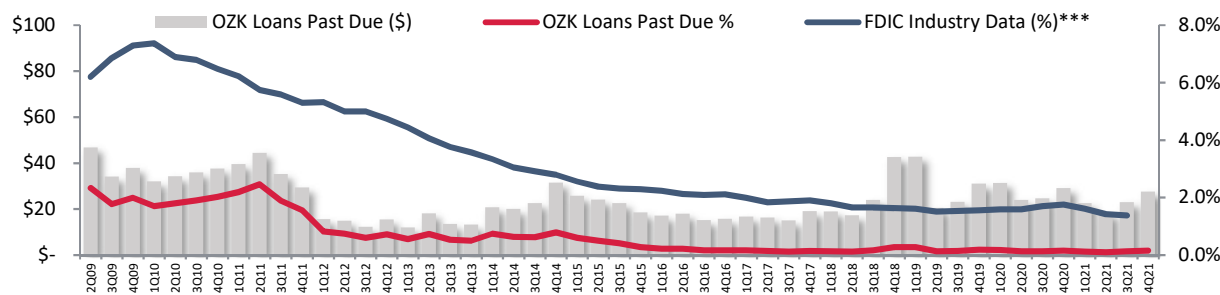
* Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2021. Percent of Loans Noncurrent is the percentage of loans that are past due 90 days or more or that are in nonaccrual status.

NPAs (\$ millions)



** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2021. Noncurrent assets plus other real estate owned to assets (%).

Loans Past Due (\$ millions)



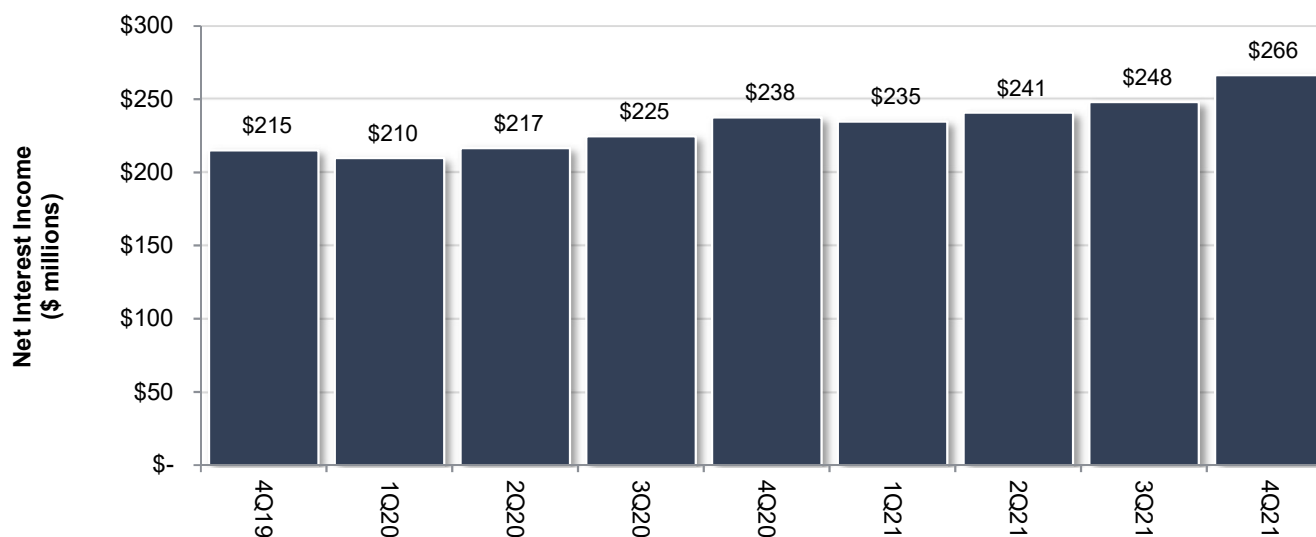
*** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2021. Percent of Loans Noncurrent + Percent of Loans 30-89 Days Past Due.





Net Interest Income Is Our Largest Category of Revenue

- As shown below, our net interest income for the fourth quarter of 2021 was a record \$266.4 million, a \$28.8 million, or 12.1%, increase from the fourth quarter of 2020, and an \$18.4 million, or 7.4% not annualized, increase from the third quarter of 2021.
- Our net interest income for the quarter just ended benefitted from unusually high levels of minimum interest and other interest income from loan repayments and short-term extensions, favorable levels of accretion income from collections on previously charged-off and non-accrual purchased loans, recognition of net deferred fees on loans originated under the Small Business Administration's ("SBA") Paycheck Protection Program ("PPP") that received forgiveness or paid off, and reductions in our COIBD.





Loans Are Our Largest Category of Earning Assets

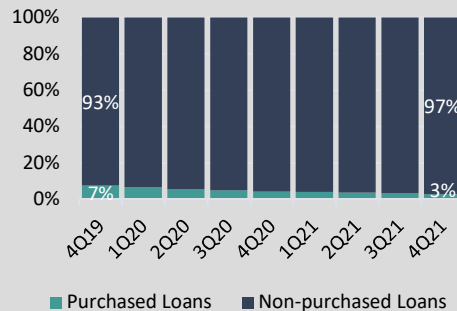
Loan Portfolio Overview

Our loan portfolio is the largest contributor to our net interest income.

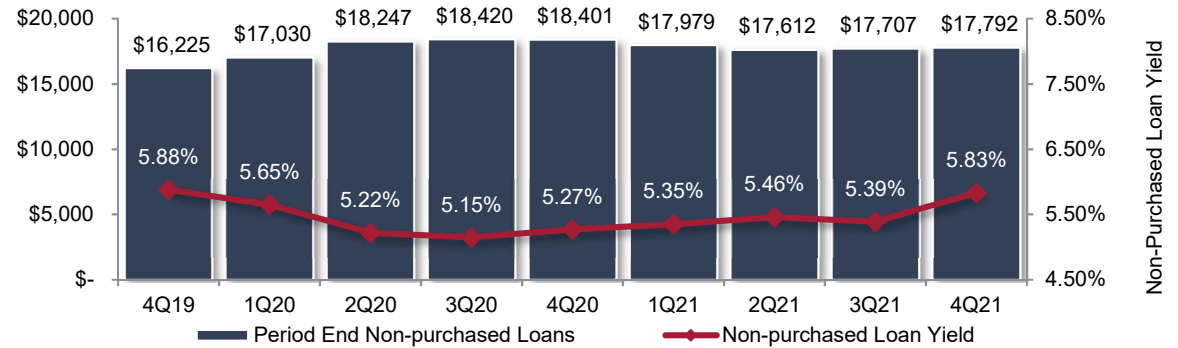
Non-purchased loans accounted for 72.5% of our average earning assets and 96.9% of our average total loans in the quarter just ended.

Purchased loans, accounted for 2.3% of our average earning assets and 3.1% of our average total loans in the quarter just ended.

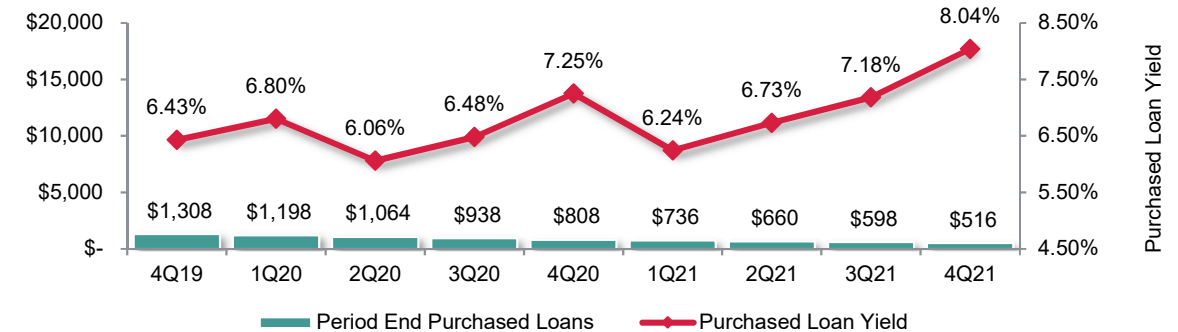
The mix of non-purchased loans and purchased loans as a % of our total loan portfolio over the last nine quarters is illustrated below.



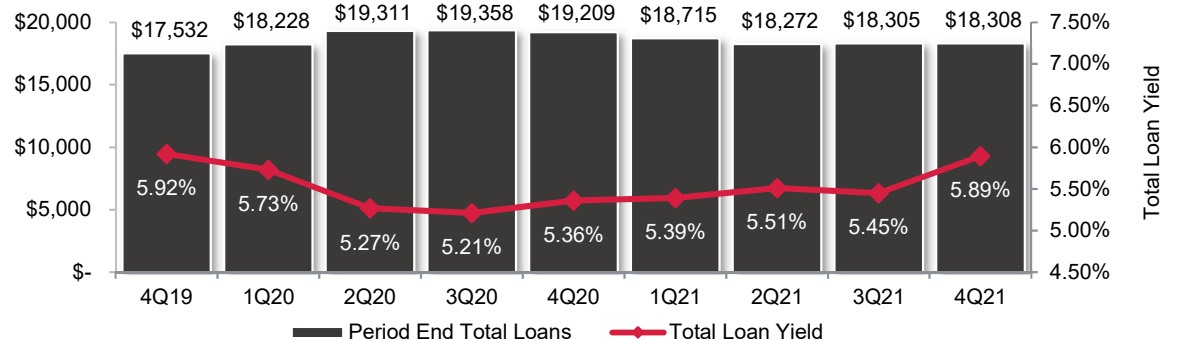
Non-Purchased Loans* (\$ millions)



Purchased Loans* (\$ millions)



Total Loans* (\$ millions)



* Period End Totals



Variable Rate Loans and Their Floors

Funded Balance of Variable Rate Loan Indexes

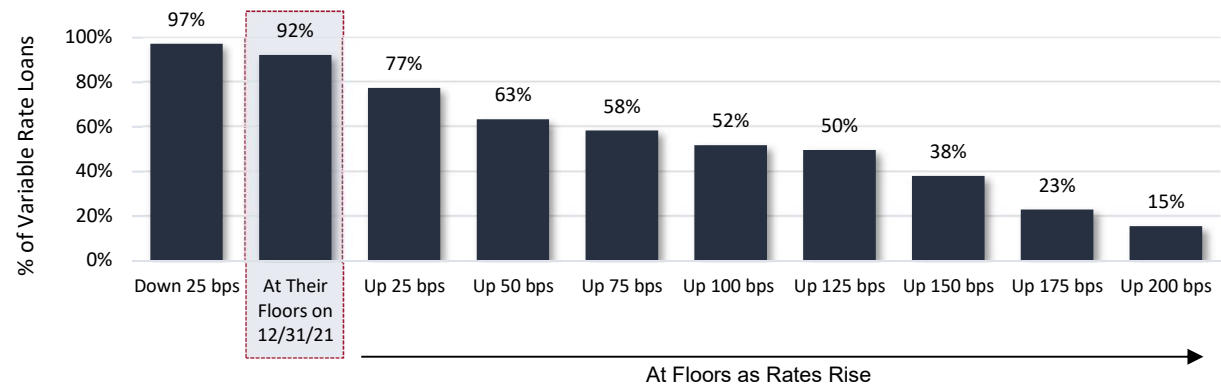
At December 31, 2021, 78% of our funded balance of total loans had variable rates.

At December 31, 2021, 80.5% of our total funded balance of variable rate loans were tied to 1-month LIBOR, 15.0% were tied to WSJ Prime, 2.9% were tied to 1-month term SOFR and 1.6% were tied to other indexes.

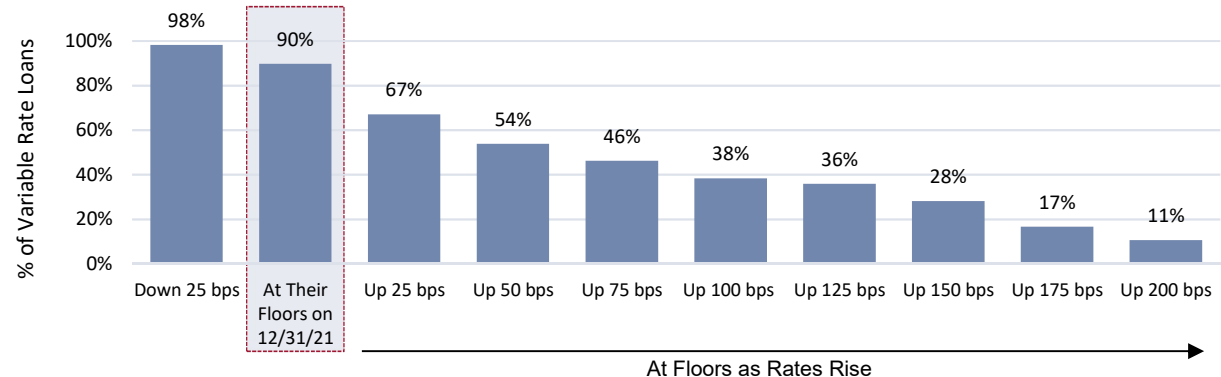
At December 31, 2021, 99% of our variable rate loans (non-purchased and purchased) had floor rates. As of December 31, 2021, 92% of the funded balance of total variable rate loans and 90% of the total commitments of variable rate loans were at their floors.

The volume of our funded balance and our total commitments, respectively, of total variable rate loans that would be expected to be at their floors with future rate moves, either up or down, is illustrated below.

Summary of Funded Balance of Total Variable Rate Loans



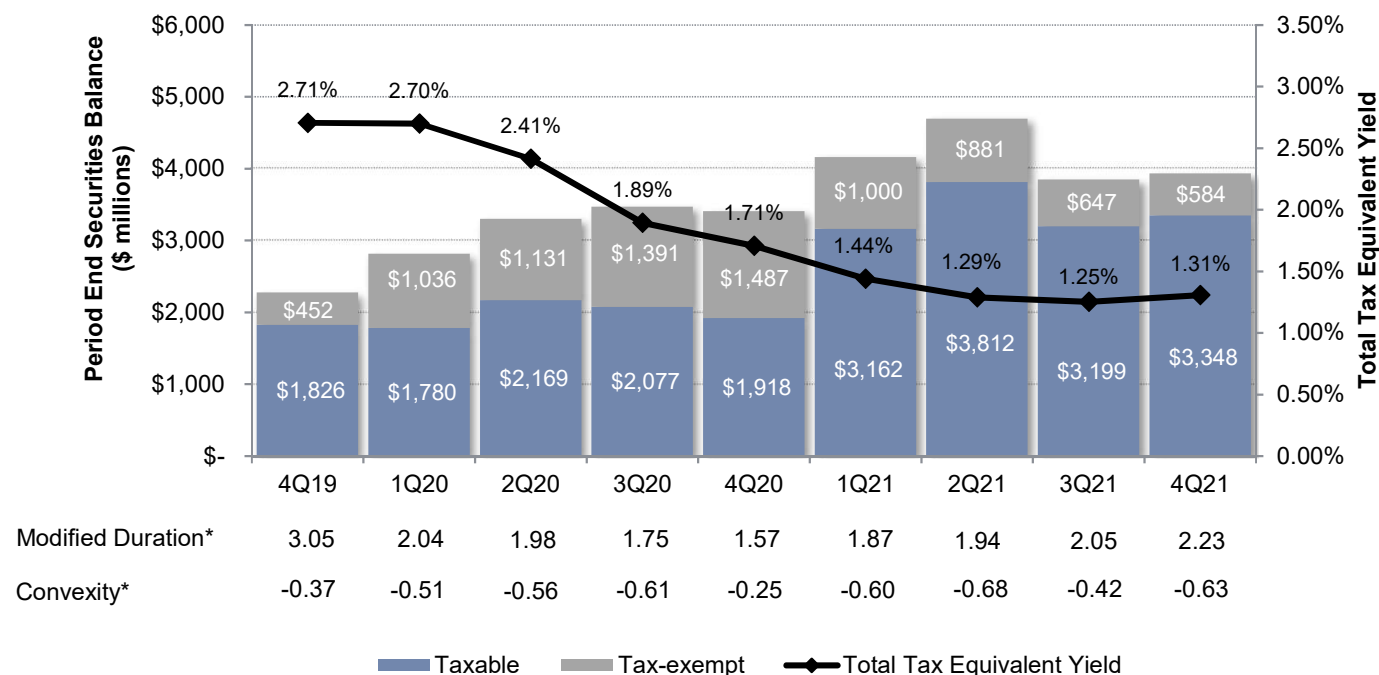
Summary of Total Commitment of Total Variable Rate Loans





Investment Securities Are Our Second Largest Category of Earning Assets

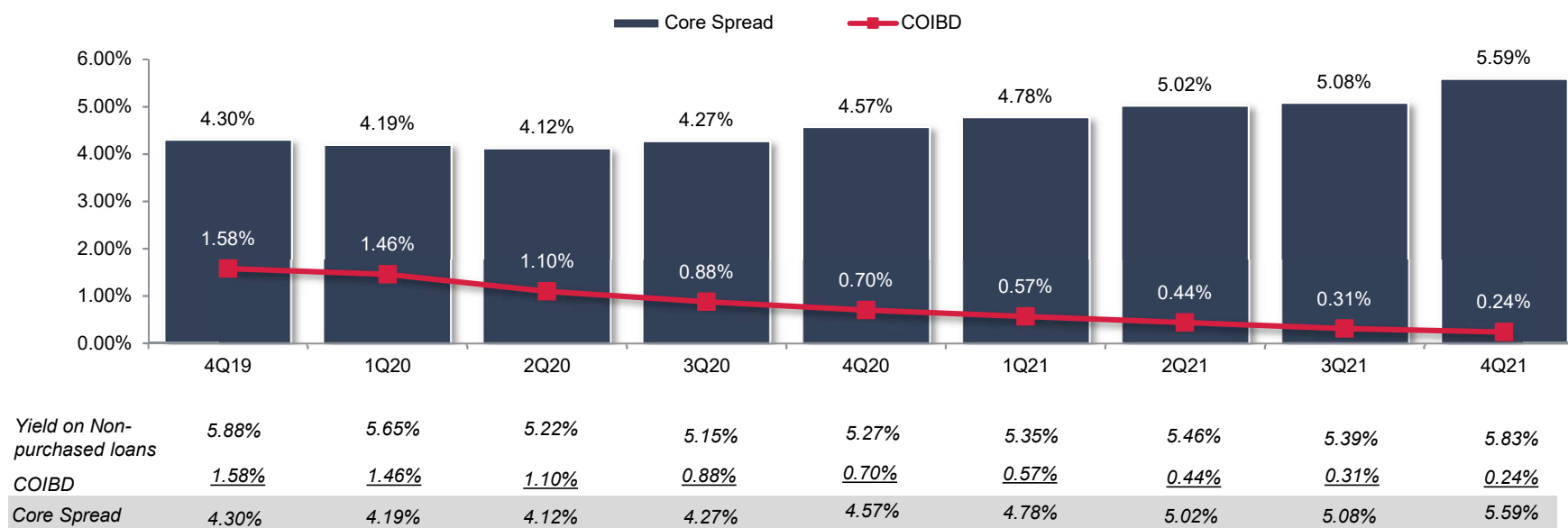
- At December 31, 2021, our investment securities portfolio was \$3.93 billion, which was an increase of \$0.09 billion, or 2.2% not annualized, as compared to September 30, 2021, and an increase of \$0.53 billion, or 15.5%, as compared to December 31, 2020.
- As our liquidity position has increased in recent years, we have purchased high-quality, mostly short-term securities, which have relatively low yields reflective of their quality and short-term nature. This, among other factors, has had a dilutive effect on our investment portfolio yield over the past seven quarters.
- In the fourth quarter of 2021, the yield on our investment portfolio, on a fully taxable equivalent basis, was 1.31%, a decrease of 40 bps from the fourth quarter of 2020, but an increase of six bps from the third quarter of 2021.
- We may increase or decrease our investment securities portfolio in future quarters based on changes in our liquidity position, prevailing market conditions and other factors.



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

Our Core Spread and Cost of Interest Bearing Deposits (“COIBD”)

- Our core spread improved in the quarter just ended to 5.59%, increasing 102 basis points (“bps”) from the fourth quarter of 2020 and 51 bps from the third quarter of 2021. As reflected below, in the quarter just ended, our COIBD decreased 46 bps from the fourth quarter of 2020 and seven bps from the third quarter of 2021.

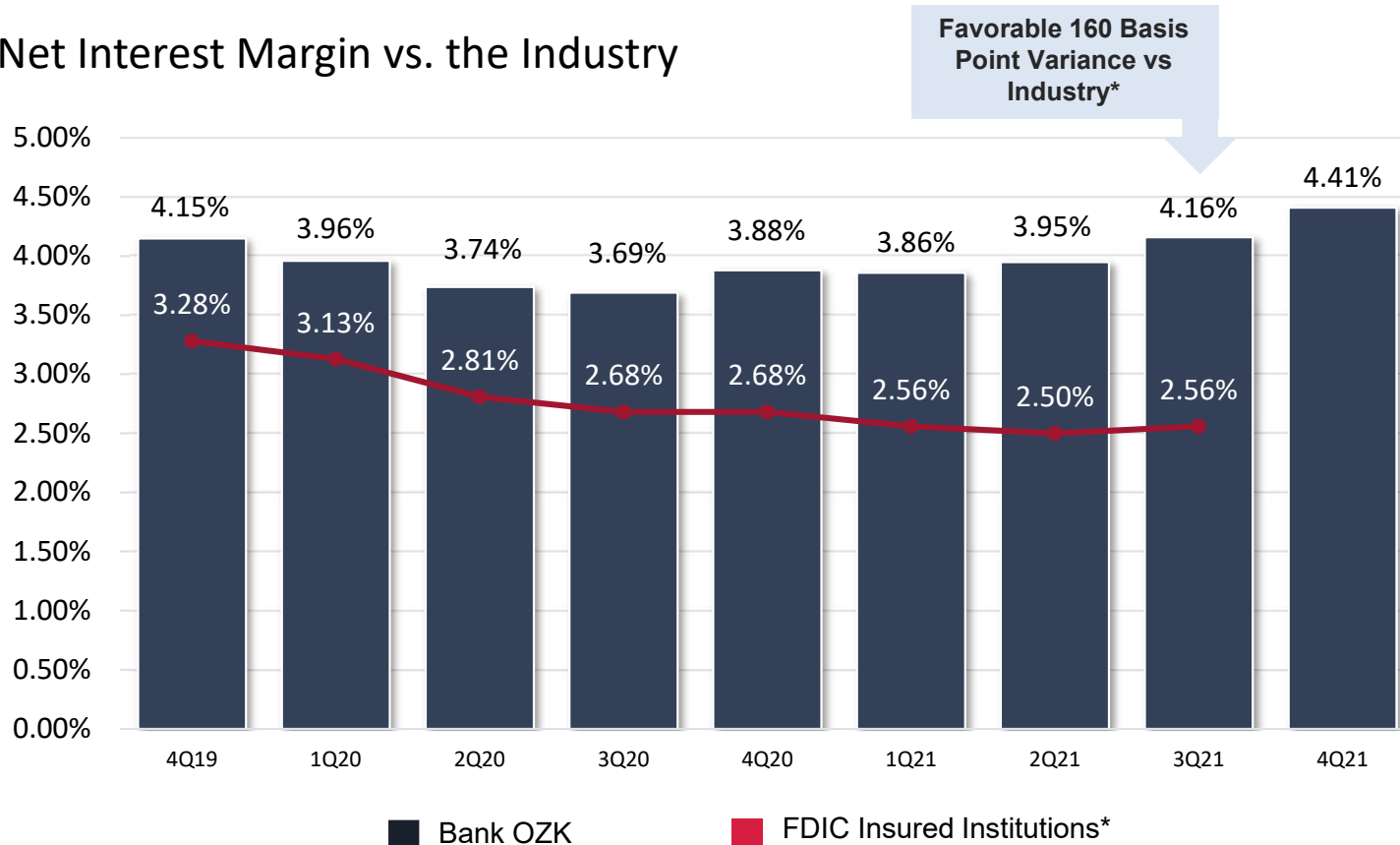


Decreasing our COIBD has been a significant factor in the improvements in our core spread over the last six quarters.



Net Interest Margin Trends

Net Interest Margin vs. the Industry



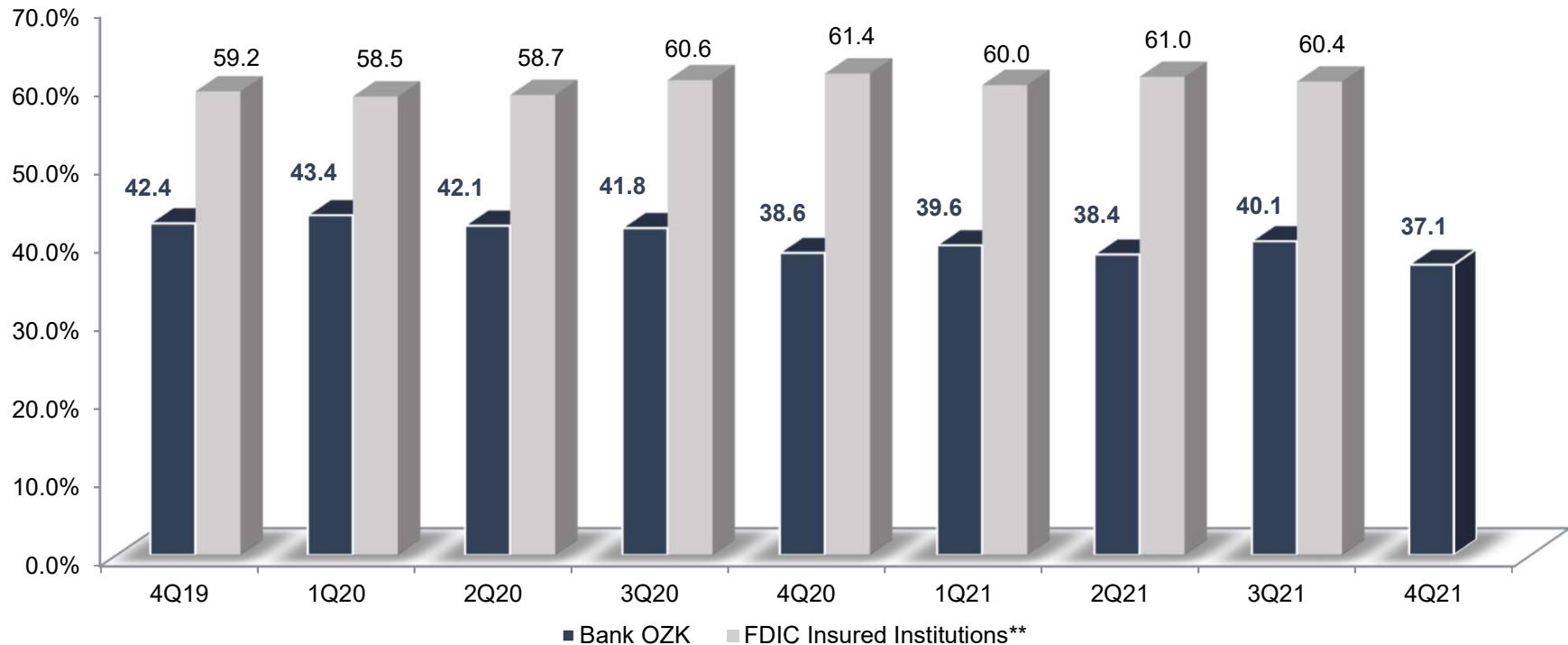
During the quarter just ended, our net interest margin increased 53 bps from the fourth quarter of 2020 and 25 bps from the third quarter of 2021. We continue to outperform the industry on net interest margin. In fact, in the third quarter of 2021, the latest quarter for which comparative data is available, our net interest margin outperformed the industry by 160 bps.

* Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2021.



Efficiency Ratio Trends

Efficiency Ratio (%) vs. the Industry



*We have consistently been among the nation's most efficient banks, having ranked in the top decile of the industry for 20 consecutive years.***

* Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2021.

** Data from S&P Global Market Intelligence.

Earning Asset Growth Engines & Diversification



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

Portfolio Importance

RESG Loans at December 31, 2021 accounted for:

- 64% of our funded non-purchased loans
- 88% of our unfunded closed loans
- 74% of our total funded and unfunded balances of non-purchased loans

RESG Business Model Reduces Credit Risk

- We are the sole senior secured lender giving us the lowest risk position in the capital stack
- Our transactions typically include some combination of four important factors:
 - Strong & capable sponsors, preferred equity and mezz debt providers
 - Marquee projects
 - Low leverage with substantial equity and mezz debt (equity relative to senior secured position)
 - Defensive loan structure providing substantial protection to the bank
- Over RESG’s 19 year history, asset quality has been excellent with a weighted average annual net charge-off ratio (including OREO write-downs) of only 10 bps

Portfolio Statistics – as of December 31, 2021

Total funded balance	\$11.37 Billion
Total funded & unfunded commitment	\$23.46 Billion
Loan-to-cost (“LTC”) ratio	51.7% *
Loan-to-value (“LTV”) ratio	43.8% *

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

RESG’s Life of Loan Focus

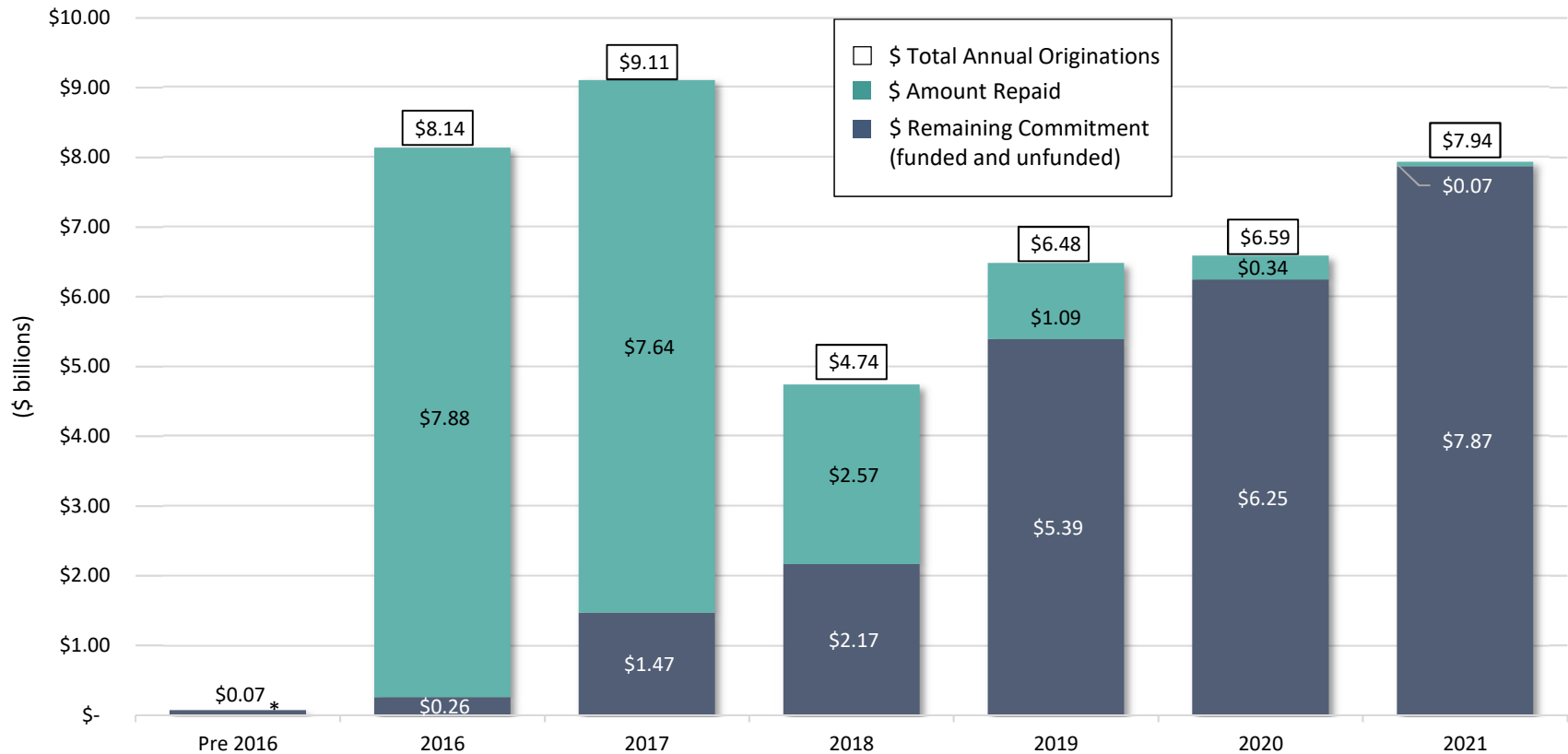
- **Thorough underwriting** including detailed modeling and testing for economic stress, interest rate stress, exit refinancing stress and cap rate stress
- **Rigorous economic analysis** including supply and demand metrics for the relevant market, submarket and micro-market, as appropriate
- **Comprehensive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





RESG Origination Trends by Year of Origination (*Total Commitment*)

The table below illustrates the cadence of RESG loan originations and repayments and shows the amount of each year's originations which have been repaid and which remain as outstanding commitments, both funded and unfunded, as of December 31, 2021.



* Amounts repaid are not shown for pre-2016 originations

Total Originations / Amount Repaid / Remaining Commitment



Recent Trends in RESG Loan Originations and Repayments

Quarterly RESG Originations (\$ billions)

	Q1	Q2	Q3	Q4	Total
FY2016	\$1.81	\$1.98	\$1.79	\$2.56	\$8.14
FY2017	\$2.30	\$2.04	\$2.21	\$2.56	\$9.11
FY2018	\$1.00	\$1.19	\$1.47	\$1.08	\$4.74
FY2019	\$1.86	\$1.15	\$2.03	\$1.44	\$6.48
FY2020	\$1.76	\$1.67	\$1.40	\$1.77	\$6.59
FY2021	\$1.28	\$1.46	\$2.21	\$2.99	\$7.94

- RESG loan originations for the fourth quarter of 2021 were a record of \$2.99 billion.
- For the full year of 2021, RESG loan originations totaled \$7.94 billion.
- We are very pleased with the job our RESG team is doing in finding good loan opportunities in an intensely competitive environment.
- We currently have a strong pipeline, which makes us cautiously optimistic about our potential loan origination volume in 2022.
- RESG's origination volume may vary significantly from quarter to quarter and may be impacted by economic conditions, competition or other factors.

Quarterly RESG Repayments (\$ billions)

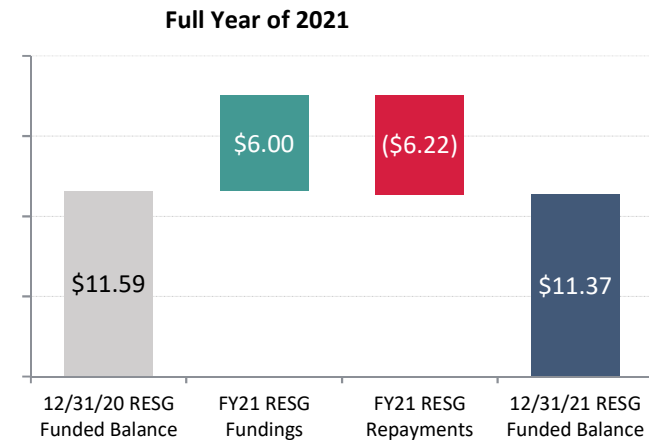
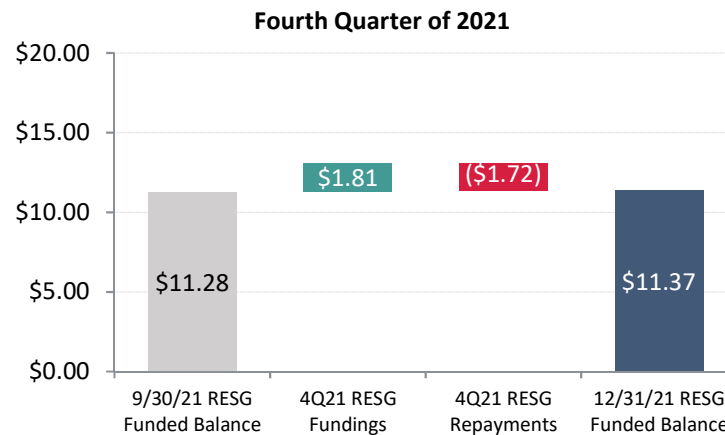
	Q1	Q2	Q3	Q4	Total
FY2016	\$0.21	\$0.41	\$0.69	\$0.48	\$1.79
FY2017	\$0.57	\$0.98	\$0.87	\$1.45	\$3.86
FY2018	\$0.79	\$1.40	\$1.52	\$1.11	\$4.82
FY2019	\$1.13	\$1.54	\$1.34	\$1.66	\$5.67
FY2020	\$1.00	\$0.69	\$0.65	\$1.19	\$3.54
FY2021	\$1.48	\$1.68	\$1.34	\$1.72	\$6.22

- RESG loan repayments for the fourth quarter of 2021 were a record \$1.72 billion.
- For the full year of 2021, RESG loan repayments were a record \$6.22 billion.
- We expect RESG loan repayments in 2022 will be substantial, and will probably exceed the record level of 2021.
- Notwithstanding the headwinds from expected loan repayments, we expect to achieve positive loan growth for RESG and total loans during 2022.
- The level of loan repayments may vary substantially from quarter to quarter and may have an outsized impact in one or more quarters.

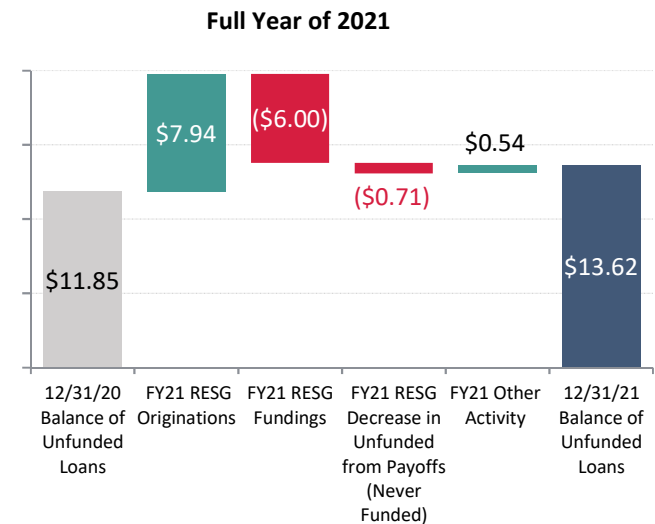
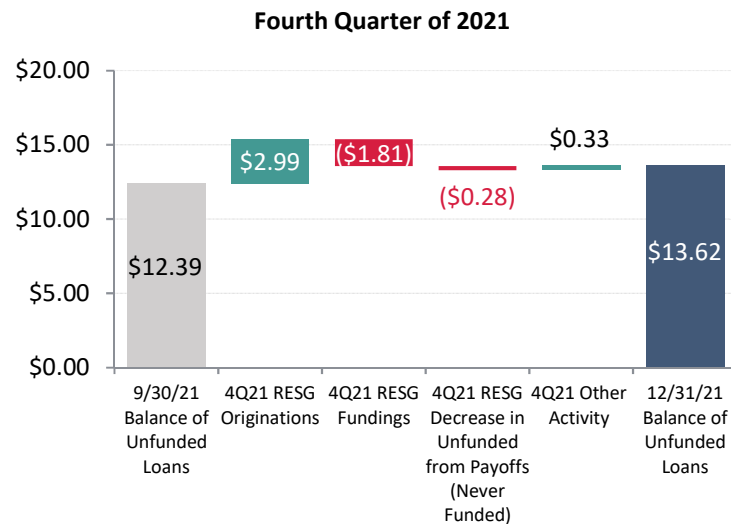


Changes in the Funded Balance of RESG Loans and Our Total Unfunded Balance for the Fourth Quarter and Full Year of 2021

Activity in RESG Funded Balances (\$ billions)



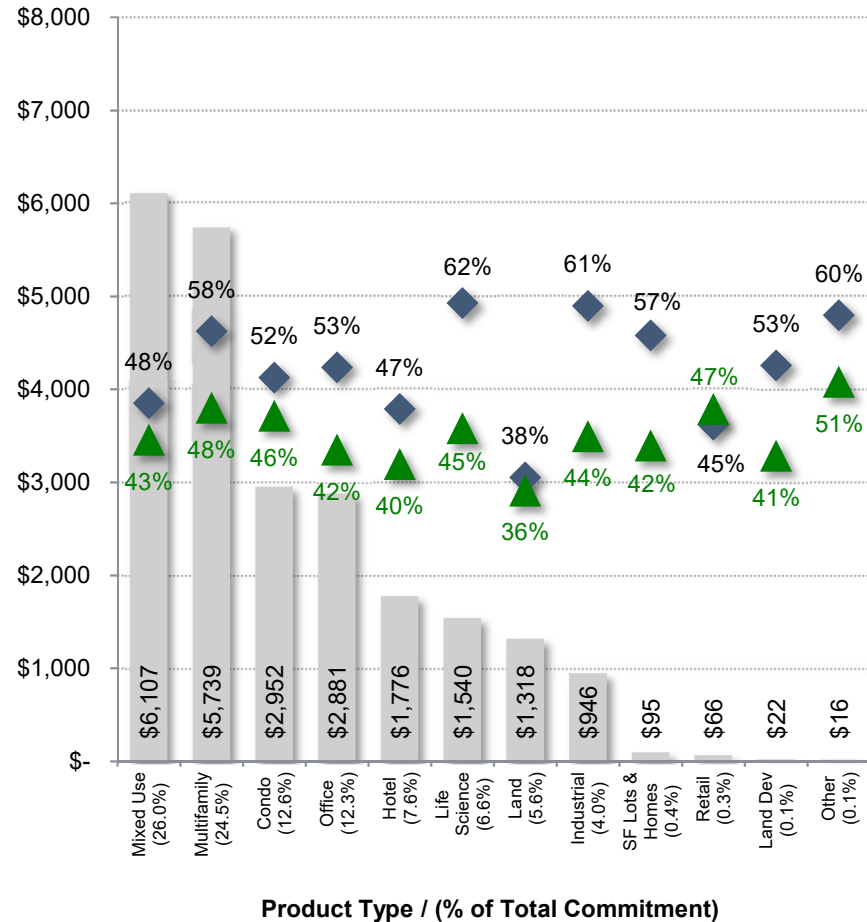
Activity in Total Unfunded Balances (\$ billions)



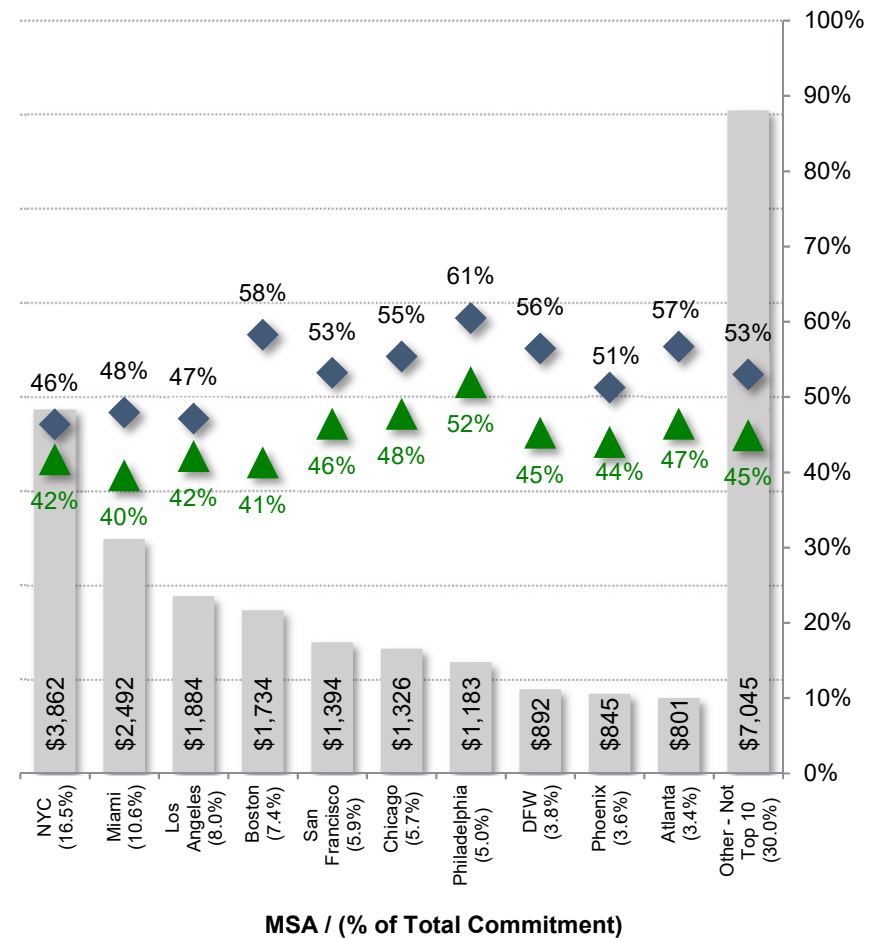


RESG's Nationwide Influence Across Multiple Product Types Provides Exceptional Portfolio Diversification

RESG Portfolio Details By Product Type
As of December 31, 2021
Total Commitment (\$ millions) and Leverage



RESG Portfolio Details by Geography
As of December 31, 2021
Total Commitment (\$ millions) and Leverage



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

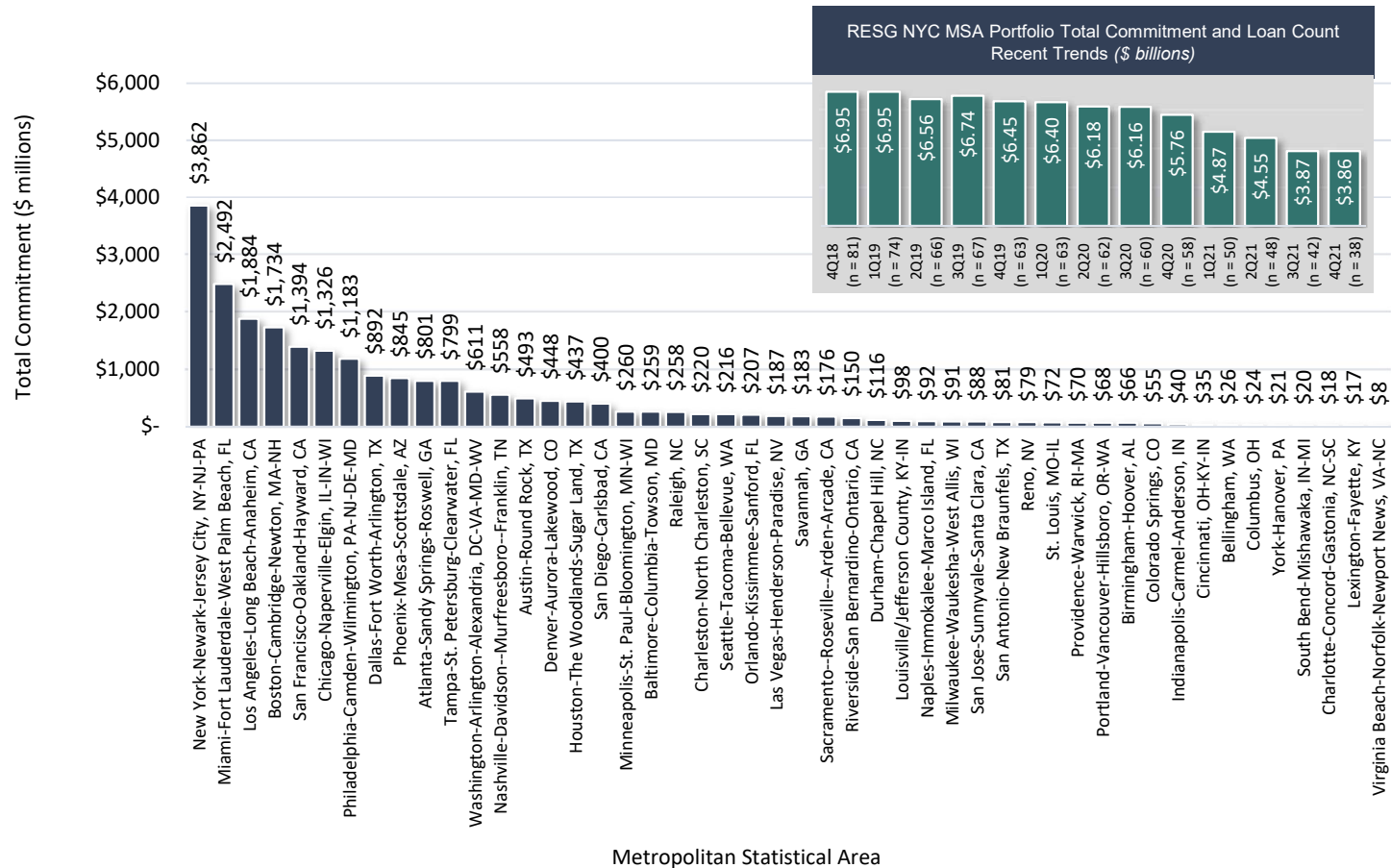
* Weighted average; assumes all loans are fully funded; LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.





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

As RESG's total commitments have decreased in recent quarters in some of its largest markets, primarily New York, its business has increased in many other markets. This has enhanced the portfolio's already significant geographic diversification.



Our dollar volume of RESG total commitments in the NYC MSA peaked in the fourth quarter of 2018 at \$6.95 billion and 81 loans.

Despite our continued positive long-term view on the NYC MSA, and our desire to originate loans there, the volume of new opportunities meeting our standards in the market has not been as great in recent years.

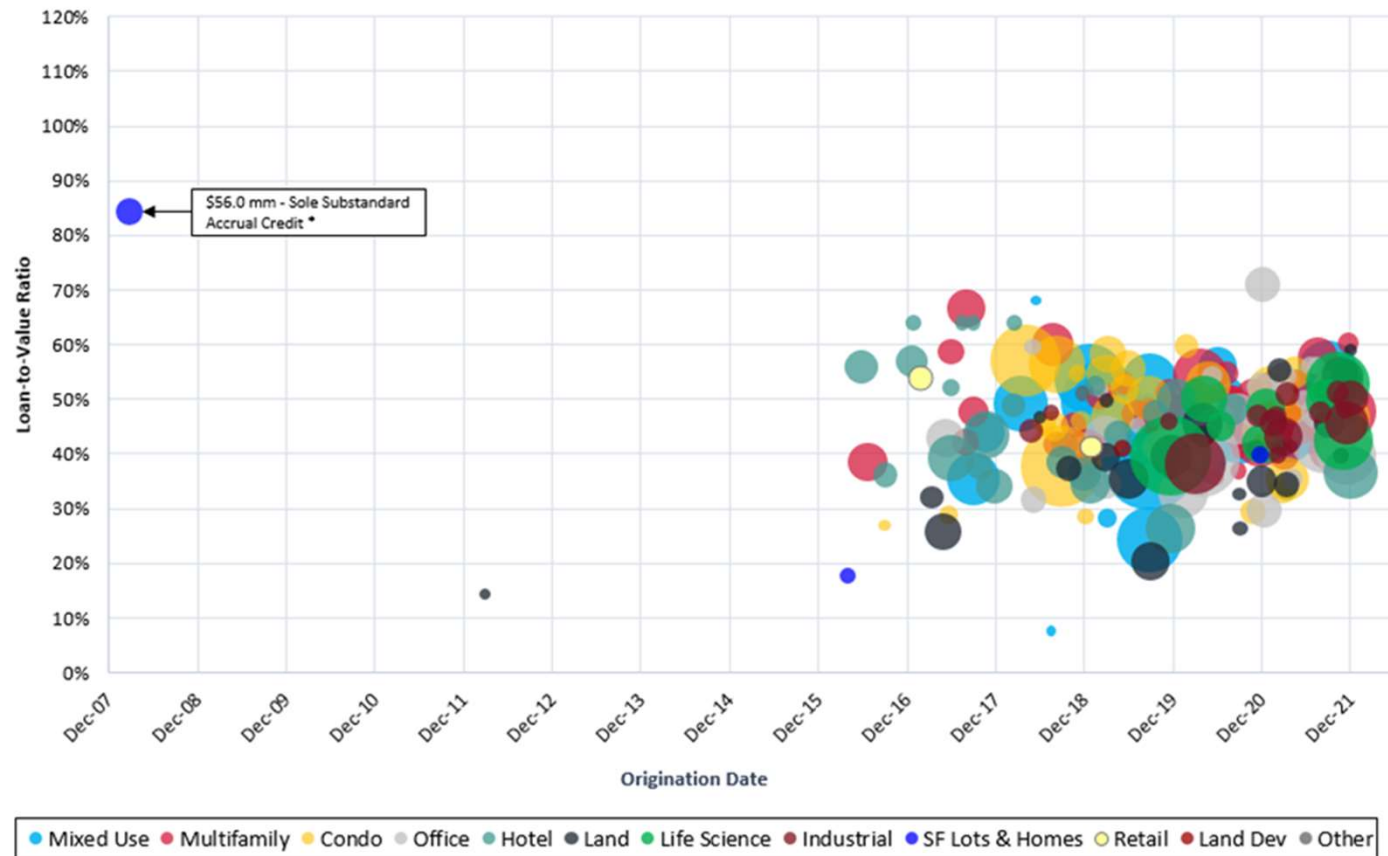
Accordingly, as earlier originations have paid off, our balance of total commitments in that market has declined to \$3.86 billion at December 31, 2021. We expect the NYC MSA will continue to be one of our most important and largest markets and a source of long-term growth. While we expect significant loan repayments in that market in 2022, we also have a robust pipeline of origination opportunities there.



Bank OZK

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

Assuming full funding of every RESG loan, as of December 31, 2021, the weighted average LTC for the RESG portfolio was a conservative 51.7%, and the weighted average LTV was even lower at just 43.8%. Other than the one substandard-accruing credit specifically referenced in below and one office loan with a 71.0% LTV, all other credits in the RESG portfolio have LTV ratios less than 69%.



- Bubble Size Reflects Total Funded and Unfunded Commitment Amount

- Assumes all loans are fully funded

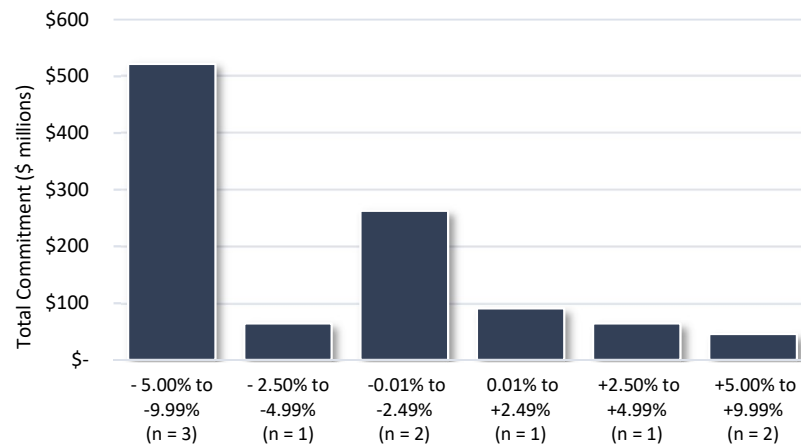
- LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties

*During the fourth quarter of 2021, the borrower closed five townhome sales with gross proceeds of \$9.1 million. At December 31, 2021, the borrower had 15 townhomes under contract for \$26.6 million. At December 31, 2021, the Bank had a total ACL of \$11.5 million, or approximately 20% of the total commitment, related to this credit.

RESG Fourth Quarter 2021 Loan Appraisal Update

- During the fourth quarter of 2021, updated appraisals were obtained by RESG on 10 loans with a total commitment of \$1.05 billion, which were mostly loans for which a renewal or an extension was being considered.
- The distribution of such loans, including the resulting changes in LTV as compared to the LTV based on the previous appraised value is presented below.
- In summary, LTVs were relatively unchanged (plus or minus 5%) for five loans, LTVs decreased more than 5% for three loans and LTVs increased more than 5% for two loans.

Distribution of RESG LTV Changes Following Appraisals Obtained in 4Q21



Property Type Breakdown by Appraisals Obtained in 4Q21 (\$ in millions)

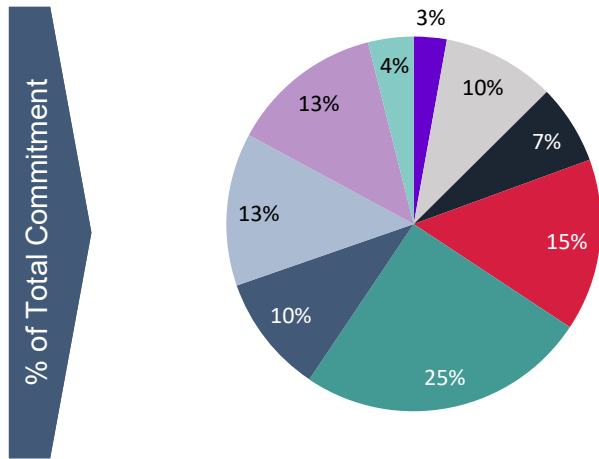
Property Type	# of Loans	Total Commitment	Weighted Average		Δ in Wtd. Avg. LTV
			Previous LTV	LTV @ 12/31/21	
Life Science	1	\$ 451	46.6%	39.6%	-7.0%
Mixed Use	1	214	51.4%	49.3%	-2.1%
Condo	2	155	52.5%	50.8%	-1.7%
Multifamily	2	84	43.1%	43.1%	0.0%
Industrial	1	51	51.8%	45.7%	-6.1%
Hotel	1	49	38.6%	37.6%	-1.0%
Retail	1	30	35.3%	41.3%	6.0%
Other	1	16	44.3%	51.1%	6.8%
Total	10	\$ 1,049	47.3%	43.4%	-3.9%



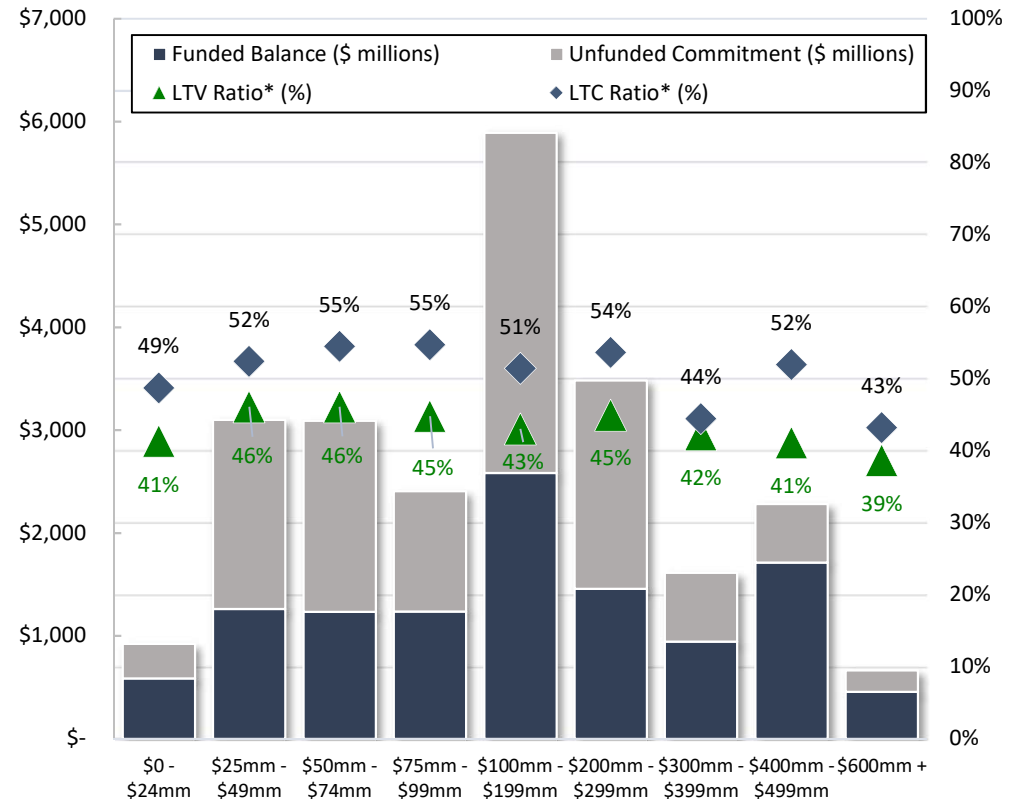
The RESG Portfolio Includes Loans of Many Different Sizes

(\$ millions)

Tranche	No. of Loans	Funded Balance	Total Commitment
\$600mm +	1	\$ 453	\$ 664
\$400mm - \$499mm	5	1,709	2,283
\$300mm - \$399mm	5	938	1,615
\$200mm - \$299mm	15	1,440	3,485
\$100mm - \$199mm	45	2,556	5,890
\$75mm - \$99mm	28	1,224	2,407
\$50mm - \$74mm	50	1,219	3,092
\$25mm - \$49mm	84	1,246	3,102
\$0 - \$24mm	51	583	922
Total	284	\$ 11,368	\$ 23,458



Commitment Size Tranches



* Assumes all loans are fully funded; calculation based on total commitment by tranche as a % of total cost and total appraised value of loans within each tranche. LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.



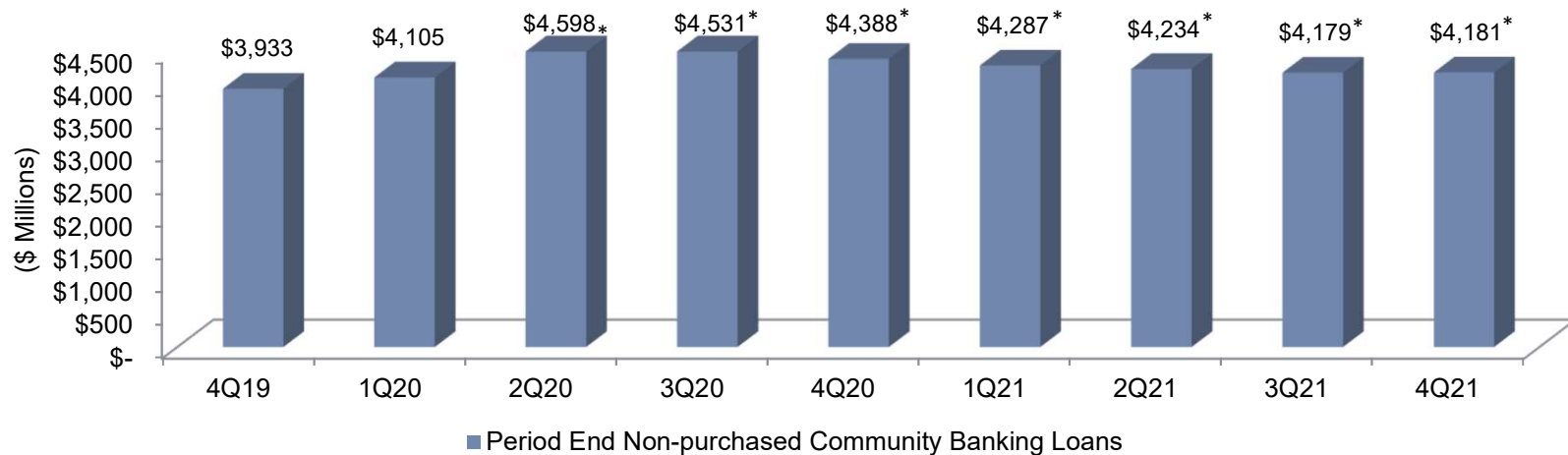
Community Bank Lending – An Important & Well-Established Growth Engine

Community Banking Business Model

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

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

Community Banking's Non-purchased Loans



* Includes the net balance of loans originated through the Small Business Administration's ("SBA") Paycheck Protection Program ("PPP"). For the fourth quarter and full year of 2021, that includes net payoffs of SBA PPP loans of \$72 million and \$488 million, respectively.

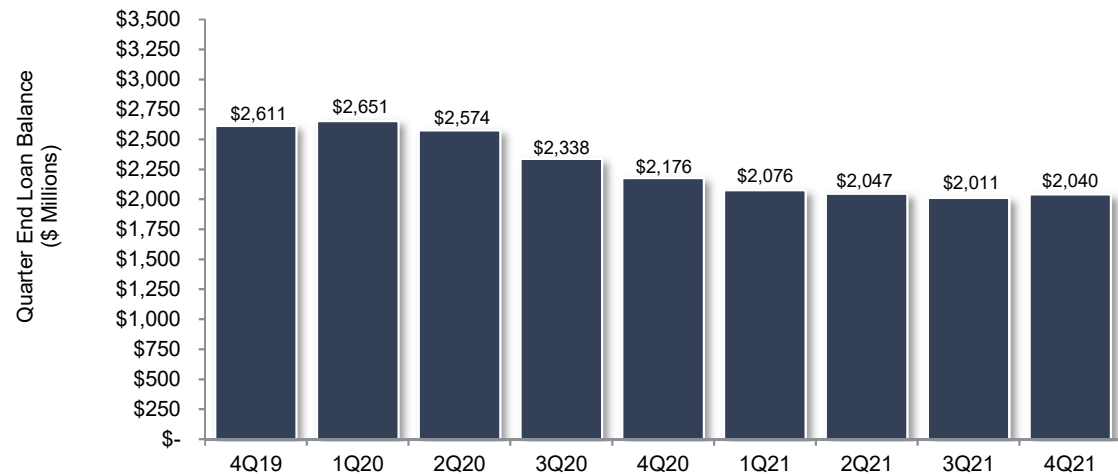


Indirect RV & Marine Lending – A Nationwide Business

ILD Trends

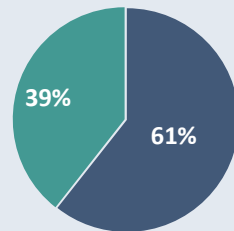
- ILD was the largest contributor to our loan growth in 2018 and 2019, but we allowed this portfolio to shrink in 2020 and in 2021.
- Specifically, during 2020 the portfolio balance decreased \$0.44 billion, or 16.7%, and, for the full year of 2021, the portfolio balance decreased \$0.14 billion, or 6.2%.
- During 2020, we implemented enhancements to our underwriting and pricing with the expectation that we will maintain or improve on the portfolio's already excellent credit quality while increasing our profit margins.
- We have slowly gained momentum with this enhanced business plan, and we expect to see net growth in this portfolio resuming in 2022.
- We believe that our indirect portfolio will continue to be an important part of our lending business, and our objective is to maintain it within a range of at or near 10% of our total loans up to 15% of our total loans.

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



■ Non-purchased Loans - Indirect RV & Marine

ILD Portfolio Mix*



■ Total Marine ■ Total RV

ILD Non-purchased Loans By Loan Size*

Loan Size	RV Portfolio		Marine Portfolio	
	Total #	\$ thousands	Total #	\$ thousands
\$1 million +	-	\$ -	42	\$ 79,728
\$750k - \$999k	-	-	35	30,197
\$250k - \$749k	412	128,250	397	152,858
\$50k - \$249k	8,942	958,189	4,253	462,180
< \$50k	5,959	150,772	2,601	78,186
Total	15,313	\$ 1,237,211	7,328	\$ 803,148

* At December 31, 2021

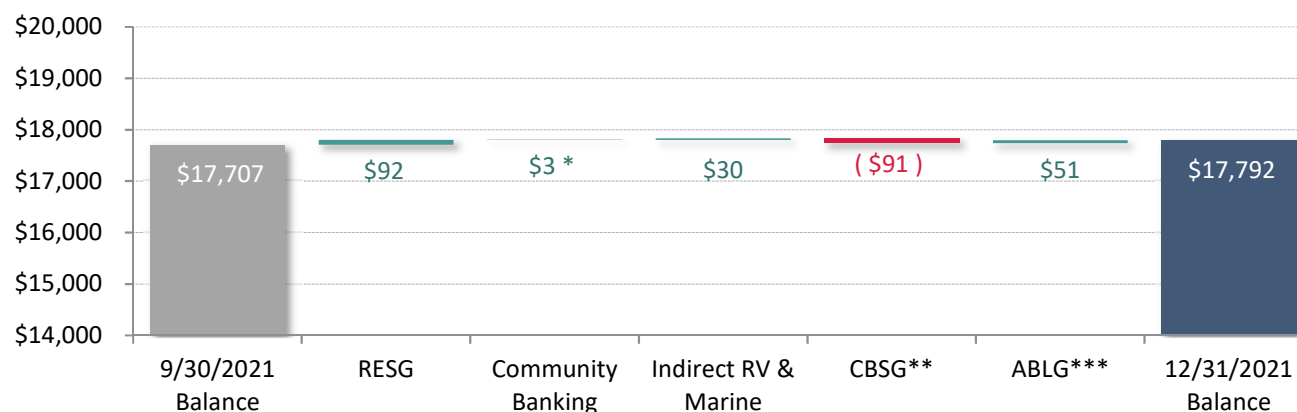




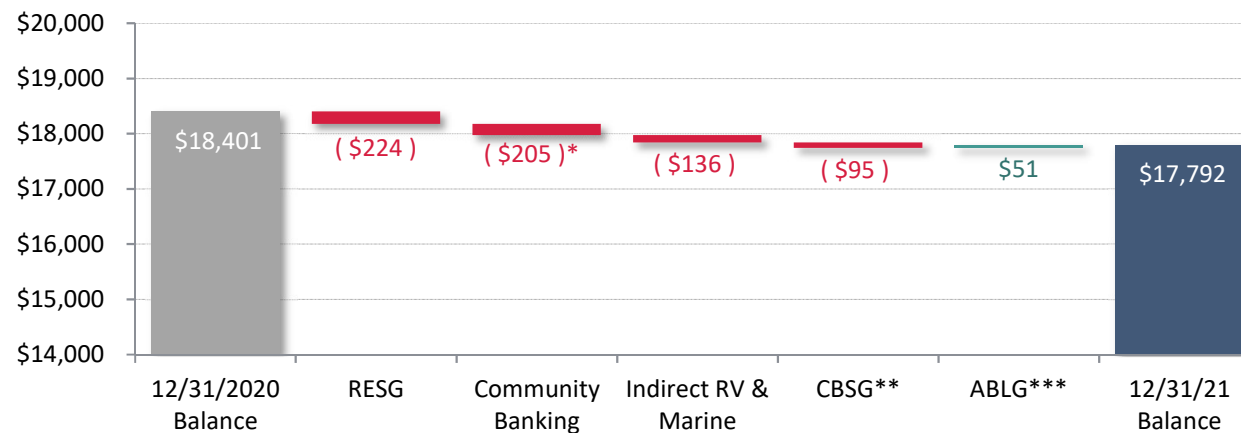
Loan Portfolio Diversification – Non-purchased Loan Growth

(\$ millions)

4th Quarter
of 2021



Full Year
of 2021



* Includes the net balance of loans originated through the SBA's PPP. For the fourth quarter and full year of 2021, that includes net payoffs of SBA PPP loans of \$72 million and \$488 million, respectively.

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

*** Asset Based Lending Group ("ABLG").

Deposit Growth, Abundant Sources of Liquidity and Strong Capital Position

Deposits and Liquidity

We believe that we have significant capacity for future deposit growth in our existing network of 229 branches. We have successfully increased our overall deposits as needed to fund our earning asset growth, while we have significantly improved the mix and quality of our deposit base.

Deposit Composition Overview (\$ millions)

	As of December 31,								
	2019			2020		2021			
Noninterest Bearing	\$	2,795	15.1%	\$	3,997	18.6%	\$	4,984	24.7%
Consumer and Commercial									
Interest Bearing:									
Consumer - Non-time		2,729	14.8%		3,505	16.3%		4,334	21.4%
Consumer - Time		3,995	21.6%		6,512	30.4%		4,319	21.4%
Commercial - Non-time		1,801	9.7%		2,178	10.2%		2,635	13.0%
Commercial - Time		647	3.5%		1,137	5.3%		905	4.5%
Public Funds		3,687	20.0%		2,005	9.3%		2,095	10.4%
Brokered		2,115	11.4%		1,600	7.5%		452	2.2%
Reciprocal		705	3.8%		516	2.4%		485	2.4%
Total	\$	18,474	100.0%	\$	21,450	100.0%	\$	20,209	100.0%

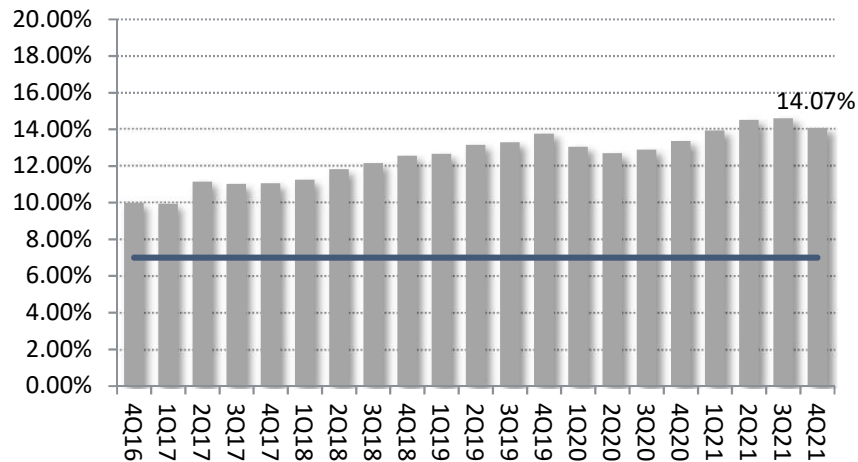
We have grown our consumer and commercial noninterest bearing and other non-time deposits and reduced our time, public funds, brokered and reciprocal deposits.

Primary & Secondary Liquidity Sources

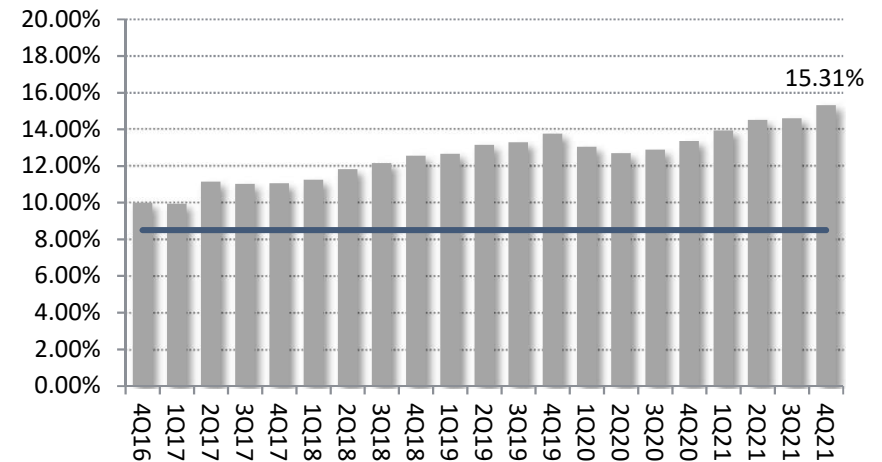
Cash and Cash Equivalents	\$2,053,829,061
Unpledged Investment Securities	2,454,422,536
FHLB Borrowing Availability	5,173,172,645
Unsecured Lines of Credit	1,080,000,000
Funds Available through Fed Discount Window	348,509,653
Total as of 12-31-2021	\$11,109,933,895

Strong Capital Position

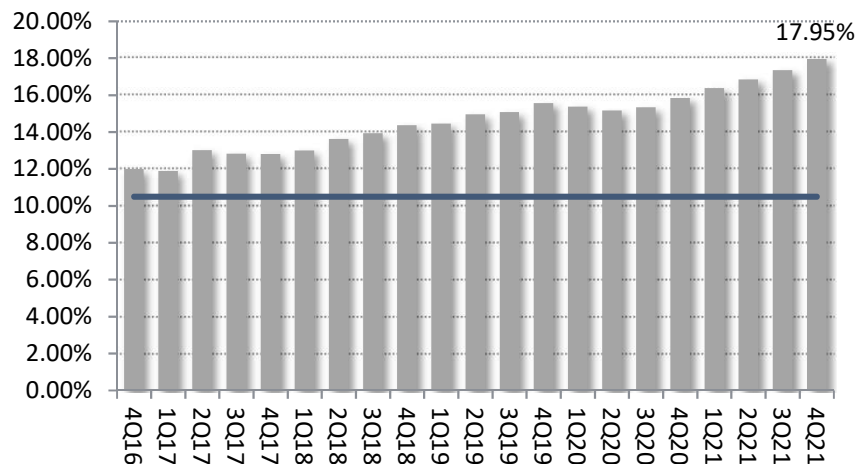
CET 1 Capital Ratio



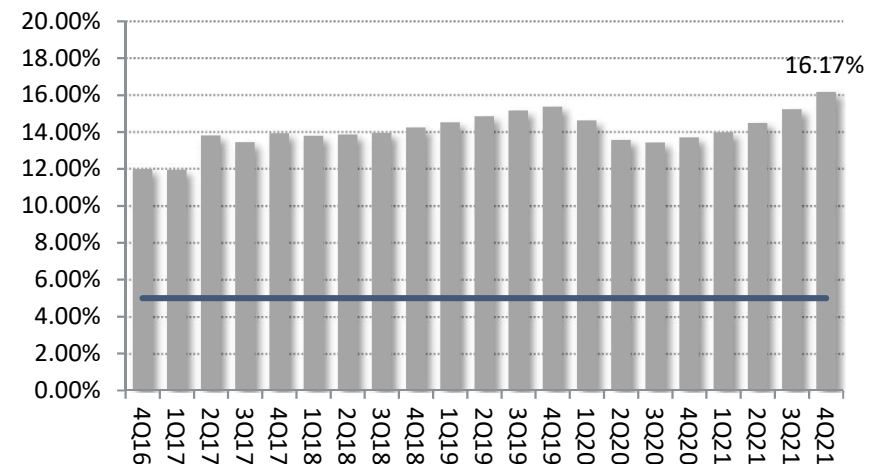
Tier 1 Capital Ratio



Total Risk Based Capital Ratio



Tier 1 Leverage Ratio

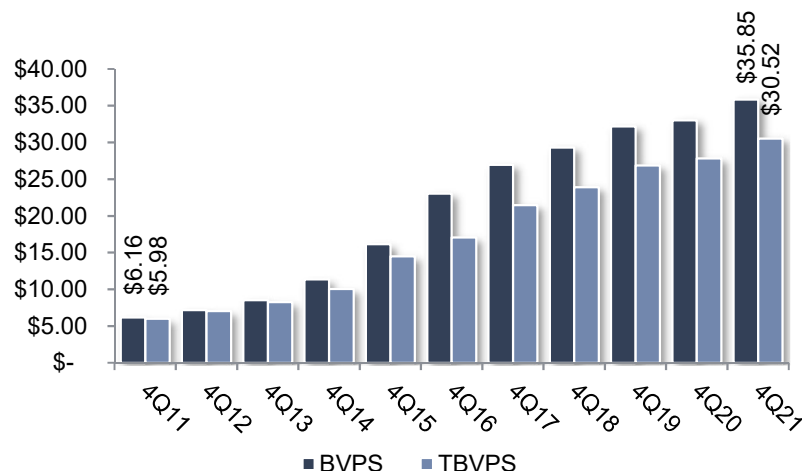


— Basel III Regulatory Capital Minimum to be considered well capitalized



Building Capital and Delivering for Shareholders

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



As of December 31, 2021, our book value and tangible book value per share were \$35.85 and \$30.52, respectively.

Over the last 10 years, we have increased book value and tangible book value per common share by a cumulative 482% and 410%, respectively, resulting in compound annual growth rates of 19.3% and 17.7%, respectively.

Common Dividend Payments Per Share and Stock Repurchase Program

We have increased our common stock cash dividend in each of the last 46 quarters and every year since our IPO in 1997. We expect to continue to increase our common stock cash dividend in future quarters, in tandem with the continued use of our Stock Repurchase Program.



Stock Repurchase Program Details

- Authorization - \$650 million maximum
- Expiration – November 4, 2022
- 3Q21 Activity – 0.89 million shares for a total of \$37.0 million
- 4Q21 Activity – 3.38 million shares for a total of \$156.4 million

The Stock Repurchase Program may be suspended by the bank at any time.

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

Non-GAAP Reconciliations

Non-GAAP Reconciliations

Calculation of Average Common Stockholders' Equity, Average Tangible Common Stockholders' Equity and the Annualized Returns on Average Common Stockholders' Equity and Average Tangible Common Stockholders' Equity

Unaudited (Dollars in Thousands)

	Three Months Ended *			Year Ended	
	12/31/2020	9/30/2021	12/31/2021	12/31/2020	12/31/2021
Net Income Available To Common Stockholders	\$ 120,513	\$ 130,290	\$ 149,760	\$ 291,898	\$ 579,001
Average Stockholders' Equity Before Noncontrolling Interest	4,219,249	4,530,995	4,755,706	4,149,123	4,505,544
Less Average Preferred Stock	-	-	(213,693)	-	(53,862)
Total Average common stockholders' equity	4,219,249	4,530,995	4,542,013	4,149,123	4,451,682
Less Average Intangible Assets:					
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangible assets, net of accumulated amortization	(15,578)	(10,617)	(9,032)	(18,741)	(11,398)
Total Average Intangibles	(676,367)	(671,406)	(669,821)	(679,530)	(672,187)
Average Tangible Common Stockholders' Equity	\$ 3,542,882	\$ 3,859,589	\$ 3,872,192	\$ 3,469,593	\$ 3,779,495
Return On Average Common Stockholders' Equity	11.36%	11.41%	13.08%	7.04%	13.01%
Return On Average Tangible Common Stockholders' Equity	13.53%	13.39%	15.34%	8.41%	15.32%

* Ratios for interim periods annualized based on actual days

Non-GAAP Reconciliations

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

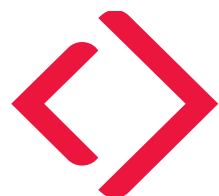
Unaudited (Dollars in Thousands, Except per Share)

	For the period ended December 31,					
	2011	2012	2013	2014	2015	2016
Total common stockholders' equity before noncontrolling interest	\$ 424,551	\$ 507,664	\$ 629,060	\$ 908,390	\$ 1,464,631	\$ 2,791,607
Less: preferred stock	-	-	-	-	-	-
Total common stockholders' equity	424,551	507,664	629,060	908,390	1,464,631	2,791,607
Less intangible assets:						
Goodwill	(5,243)	(5,243)	(5,243)	(78,669)	(125,442)	(660,119)
Core deposit and other intangibles, net of accumulated amortization	(6,964)	(6,584)	(13,915)	(26,907)	(26,898)	(60,831)
Total intangibles	(12,207)	(11,827)	(19,158)	(105,576)	(152,340)	(720,950)
Total tangible common stockholders' equity	\$ 412,344	\$ 495,837	\$ 609,902	\$ 802,814	\$ 1,312,291	\$ 2,070,657
Common shares outstanding (thousands)	68,928	70,544	73,712	79,924	90,612	121,268
Book value per common share	\$ 6.16	\$ 7.20	\$ 8.53	\$ 11.37	\$ 16.16	\$ 23.02
Tangible book value per common share	\$ 5.98	\$ 7.03	\$ 8.27	\$ 10.04	\$ 14.48	\$ 17.08

	For the period ended December 31,					As of
	2017	2018	2019	2020	2021	Sep. 30, 2021
Total common stockholders' equity before noncontrolling interest	\$ 3,460,728	\$ 3,770,330	\$ 4,150,351	\$ 4,272,271	\$ 4,836,243	\$ 4,553,240
Less: preferred stock	-	-	-	-	(338,980)	-
Total common stockholders' equity	3,460,728	3,770,330	4,150,351	4,272,271	4,497,263	4,553,240
Less intangible assets:						
Goodwill	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)	(660,789)
Core deposit and other intangibles, net of accumulated amortization	(48,251)	(35,672)	(23,753)	(14,669)	(8,274)	(9,791)
Total intangibles	(709,040)	(696,461)	(684,542)	(675,458)	(669,063)	(670,580)
Total tangible common stockholders' equity	\$ 2,751,688	\$ 3,073,869	\$ 3,465,809	\$ 3,596,813	\$ 3,828,200	\$ 3,882,660
Common shares outstanding (thousands)	128,288	128,611	128,951	129,350	125,444	128,818
Book value per common share	\$ 26.98	\$ 29.32	\$ 32.19	\$ 33.03	\$ 35.85	\$ 35.35
Tangible book value per common share	\$ 21.45	\$ 23.90	\$ 26.88	\$ 27.81	\$ 30.52	\$ 30.14

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

Unaudited, financial data in thousands, except per share amounts.



Bank OZK