BANK OF THE OZARKS
CORPORATE GOVERNANCE PRINCIPLES
As Revised Effective June 26, 2017

Introductory Statement and Purpose

The basic responsibility of the Board of Directors (the "*Board*") of Bank of the Ozarks (the "*Company*") is to exercise its business judgment to act in what it reasonably believes to be in the best interests of the Company and its shareholders.

1. Director Responsibilities

Directors are expected to attend Board meetings and meetings of committees ("Committees") on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or Committee meeting should generally be communicated to the directors before the meeting, and directors should review this information in advance of the meeting. In discharging their obligations, directors should be entitled to rely on the honesty and integrity of the Company's officers, its outside advisors, and auditors.

2. Director Qualifications and Selection

The Nominating and Governance Committee of the Board is responsible for reviewing with the Board, from time to time, the requisite skills and characteristics of new Board members as well as the composition of the Board as a whole. Nominees for directorship will be selected by the Nominating and Governance Committee in accordance with the qualification standards set forth below and other qualifications as the Nominating and Governance Committee may periodically establish.

Qualifications for Director Candidates. The Company believes in diversity and values the benefits that diversity can bring to the Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against groupthink and ensures that the Company has the opportunity to benefit from all available talent. While the Board does not have a specific diversity policy, the Nominating and Governance Committee considers diversity on the Board when nominating non-employee directors for election by taking into account geographic diversity to reflect the geographic areas in which the Company operates, as well as diversity of age, gender, race, ethnicity, experience, background and personal characteristics. As a primary consideration, the Board seeks members with complementary individual backgrounds which maximize perspective and ensure a wealth of experience to enable the Board to make better informed decisions. Board candidates are considered based upon various criteria in the context of an assessment of the perceived needs of the Board at that point in time. The following are important, but not necessarily all, attributes that should be possessed by a director:

- The highest personal and professional ethics, integrity and values, and a commitment to representing the long-term interests of the Company's shareholders.

- An inquisitive and objective perspective, practical wisdom and mature judgment, and the ability to exercise informed judgment in the performance of his or her duties.
- Commitment of sufficient time and attention to discharge his or her obligations.
- A distinguished record of leadership and success in his or her arena of activity.
- A strong background of relevant experience or education.
- Strong community ties in the Company's banking markets or with the business community that can assist the Company from time to time in its business development efforts.

In addition to the foregoing qualifications, the Board and its Committees will satisfy all applicable requirements of the federal securities laws, the FDIC and the corporate governance requirements for NASDAQ-listed issuers. Specifically, in approving the candidates for election as director, the Nominating and Governance Committee will also assure that:

- at least a majority of the directors serving at any time on the board are independent, as defined under the NASDAQ listing rules;
- at least three of the directors satisfy the financial literacy requirements required for service on the audit committee under applicable FDIC and NASDAQ listing rules;
- at least one of the directors qualifies as an audit committee financial expert under the rules of the Securities and Exchange Commission ("*SEC*") and applicable FDIC rules;
- at least some of the independent directors have experience as senior executives of a public or substantial private company; and
- at least some of the independent directors have general familiarity with the banking industry.

Limits on Board Memberships. Directors are encouraged to limit the number of boards on which they serve, given their time commitment to the Board and its Committees. Directors should advise the Chairman of the Board and the Nominating and Governance Committee prior to accepting an invitation to serve on the board of another public company or another financial institution.

Term and Age Limits. The Board does not believe it should establish term or age limits. While such limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole. As an alternative to term or age limits, the Nominating and Governance Committee will review each director's continuation on the Board every year. This review will include determination of whether the director is independent and whether the director has had a significant change in his or her business or professional circumstances during the past year. This will allow each director the opportunity to conveniently confirm his or her desire or ability to continue as a member of the Board.

3. Role of Independent Directors

Each Board will have a majority of independent directors who meet the criteria for independence required by applicable SEC and FDIC rules and regulations and the corporate governance requirements for NASDAQ-listed issuers. The Board will make an affirmative determination annually as to the directors that are deemed to qualify as "independent" within the meaning of NASDAQ rules.

The independent directors will meet, without management, in executive session at least semi-annually. The director who presides at these meetings will be chosen by the independent directors, and his or her name will be disclosed in the Company's annual proxy statement. In selecting the presiding independent director, the Board should consider all relevant factors, including, the director's (i) independence of management, (ii) experience with corporate governance matters and board procedures, (iii) knowledge of the Company and its operations and business, and (iv) willingness and availability to effectively serve as presiding independent director.

The presiding independent director has the responsibility of presiding at all meetings of the Board's independent directors, consulting with the Chairman and Chief Executive Officer ("CEO") on Board and Committee meeting agendas, advising the Chairman and CEO on the efficiency of the Board meetings, and acting as a liaison between management and the independent directors to facilitate teamwork and communication between the independent directors and management.

4. Agenda for Board Meetings

The Chairman will have primary responsibility for establishing the agenda for each Board meeting. Each Committee, and each individual director, is encouraged to suggest items for inclusion on the agenda. Additionally, each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

5. Board Committees

The Board will have at all times an Audit Committee, a Personnel and Compensation Committee and a Nominating and Governance Committee. All of the members of these Committees will be independent directors under the applicable criteria established by the SEC, the FDIC, the NASDAQ listing rules and other applicable rules and regulations. Committee members will be appointed by the Board upon recommendation of the Nominating and Governance Committee with consideration of the desires and experiences of individual directors. It is the sense of the Board that consideration should be given to rotating Committee members periodically, but the Board does not feel that rotation should be mandated as a policy.

Each Committee will have its own charter. The charters will set forth the purposes, goals, and responsibilities of the Committees as well as qualifications for Committee membership.

The charters will also provide that each Committee will annually evaluate its performance.

The chairman of each Committee, in consultation with the Committee members, will determine the frequency and length of the Committee meetings consistent with any requirements set forth in the Committee's charter. The chairman of each Committee, in consultation with the appropriate members of the Committee and management, will develop the Committee's agenda. The meeting schedule for each Committee will be furnished to all directors.

The Board and each Committee have the power to hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

The Board may, from time to time, establish or maintain additional Committees as necessary or appropriate.

6. Director Access to Officers and Employees

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent appropriate, copy the CEO on any written communications between a director and an officer or employee of the Company.

The Board welcomes regular attendance at each Board meeting of senior officers or other members of management of the Company who (i) can provide additional insight into the items being discussed because of personal involvement or expertise in these areas and/or (ii) are individuals who the senior officers believe have future potential and who should be given exposure to the Board. Board meetings may also be attended from time to time by outside advisors, to the extent such advisors' participation is deemed necessary and appropriate by the senior officers of the Company to assist the Board in understanding the material being presented to the Board.

7. Director Compensation

The form and amount of director compensation will be determined by the Personnel and Compensation Committee in accordance with the policies and principles set forth in its charter, and the Personnel and Compensation Committee will conduct an annual review of director compensation. The Personnel and Compensation Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated.

8. Director Continuing Education

All directors will attend continuing education sessions with senior management as may be required by the NASDAQ listing rules and regulations or banking regulatory agencies or on an as needed basis to be determined by the Board.

9. Selection of Chairman and CEO

The Board should be free to make this choice any way that seems best for the Company and its shareholders at a given point in time. The Board therefore has no policy with respect to the separation of the offices of Chairman and the CEO. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company and its shareholders for the Board to make a determination about separation of these offices when the Board elects the CEO.

10. CEO Evaluation and Management Succession

The Personnel and Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board of Directors will review the Personnel and Compensation Committee's minutes in order to ensure that the CEO is providing the best leadership for the Company.

The Nominating and Governance Committee should make an annual report to the Board on succession planning. The Company's succession planning should include policies and principles for CEO selection as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The entire Board will work with the Nominating and Governance Committee to nominate and evaluate potential successors to the CEO. The CEO should at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

11. Risk Oversight

The Board should understand the principal risks associated with the Company's business on an ongoing basis and it is the responsibility of management to assure that the Board and its committees are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the Company and has delegated risk oversight responsibility to the appropriate Committees in the following areas: (i) the Audit Committee oversees risks relating to financial matters, financial reporting and auditing, (ii) the Personnel and Compensation Committee oversees risks relating to the design and implementation of the Company's compensation policies and procedures, (iii) the Nominating and Governance Committee oversees risks associated with the independence of the members of the Board and potential conflicts of interest, and (iv) the Risk Committee oversees the identification, assessment, management, monitoring, and reporting of all risks across the enterprise.

12. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its Committees are functioning effectively. The Nominating and Governance Committee shall lead the evaluations and will report the results of the evaluations to the Board.

13. Board Interaction with Investors, the Press, Customers, etc.

It is important for the Company to speak to associates and outside constituencies with a unified voice. As a general matter, the Board believes that senior management should serve as the primary spokesperson for the Company. If comments from directors are appropriate or necessary, they should, in most circumstances, come from the Chairman of the Board, and be made at the request of the Board or senior management.