

**Process for Nominating  
Candidates to the Board of Directors of  
Bank of the Ozarks, Inc.  
Bank of the Ozarks**

**As Revised March 21, 2006**

The Nominating and Governance Committee (the “Committee”) of the respective Boards of Directors (each, the "Board" and collectively, the “Boards”) of Bank of the Ozarks, Inc. (the “Parent”) and its subsidiary, Bank of the Ozarks (the “Bank”; and together with the Parent, the “Company”), is charged with identifying and recommending nominees to the Board.

- The Committee selects the nominees to the Board in accordance with the duties and powers prescribed by its written charter and the Company’s Corporate Governance Principles.
- Consistent with this policy, in considering candidates for election at annual meetings of shareholders, the Committee will first determine the incumbent directors whose terms expire at the upcoming meeting and who wish to continue their service on the Board.
- The Committee will evaluate the qualifications and performance of the incumbent directors that desire to continue their service. In particular, as to each such incumbent director, the Committee will:
  - consider if the director continues to satisfy the minimum qualifications for director candidates adopted by the Committee;
  - review the assessments of the performance of the director during the preceding term made by the Committee; and
  - determine whether there exist any special, countervailing considerations against re-nomination of the director.
- If the Committee determines that:
  - an incumbent director consenting to re-nomination continues to be qualified and has satisfactorily performed his or her duties as director during the preceding term; and
  - there exist no reasons, including considerations relating to the composition and functional needs of the Board as a whole, why in the Committee’s view the incumbent director should not be re-nominated;

the Committee will, absent special circumstances, propose the incumbent director for re-election.

- The Committee will consider nominations for candidates to the Board that are submitted by stockholders of the Parent (in the case of nominations for the Parent Board) and

otherwise in accordance with the applicable law, the articles of incorporation and bylaws of the Company, and the procedures developed and approved from time to time by the Committee.

- The Committee will solicit recommendations for nominees from persons that the Committee believes are likely to be familiar with qualified candidates. These persons may include members of the Board, including members of the Committee, and management of the Company.
- The Committee will strive to evaluate all nominees to the Board in the same manner and in accordance with the same procedures, without regard to whether the nominee is recommended by the Committee, a stockholder or members of management. However, the Committee reserves the right to require additional steps in connection with the evaluation of candidates submitted by stockholders due to the potential that the existing directors and members of management will not be as familiar with the proposed candidate as compared to candidates recommended by existing directors or members of management.
- Prior to completing its recommendation of nominees to the Board to be considered for election at the annual meeting of shareholders in each year, the following steps shall be completed:

Each nominee shall complete a Director's and Officer's Questionnaire in the form approved by the Committee (a nominee who shall have completed a Director's and Officer's Questionnaire with respect to nomination to the Parent Board shall be deemed to have complied with this requirement with respect to nomination to the Bank's Board).

The Committee shall receive a report on all transactions and relationships between each Board nominee and the Company in order to allow the Committee to determine that the Board and its committees will satisfy all applicable legal requirements, including the corporate governance requirements of The NASDAQ Stock Market, Inc. ("NASDAQ") for NASDAQ-listed issuers.

Each nominee shall provide such other information as may be requested by the Committee in connection with its evaluation.

- Nominees will be required to satisfy the qualifications for directors that are established from time to time by the Committee. The current qualifications for directors are attached hereto as Schedule 1.
- It is appropriate for the Committee, in its discretion, to specifically solicit the views and recommendations of the Chief Executive Officer, other officers of the Company and other members of the Board regarding the qualifications and suitability of candidates to be nominated as directors.

## **Schedule 1**

### **Qualifications of Members of the Board of Directors of Bank of the Ozarks, Inc. Bank of the Ozarks**

**As Revised March 21, 2006**

As contemplated by the Corporate Governance Principles, the Boards of Directors (each, the “Board” and collectively, the “Boards”) of Bank of the Ozarks, Inc. (the “Parent”) and its subsidiary, Bank of the Ozarks (the “Bank”; and together with the Parent, the “Company”), have approved, upon the recommendation of the respective Nominating and Governance Committees, these qualifications for directors. As used in these qualifications, the term “Committee” is intended to mean, with respect to the Parent, the Nominating and Governance Committee of the Parent, and with respect to the Bank, the Nominating and Governance Committee of the Bank. In assessing potential new directors, the Nominating and Governance Committee considers individuals from various disciplines and diverse backgrounds. 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:

- (a) The highest personal and professional ethics, integrity and values, and a commitment to representing the long-term interests of the Company’s shareholders.
- (b) 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.
- (c) Commitment of sufficient time and attention to discharge his or her obligations.
- (d) A distinguished record of leadership and success in his or her arena of activity.
- (e) A strong educational background.
- (f) Strong community ties in our banking markets 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 and the corporate governance requirements of The NASDAQ Stock Market, Inc. (“NASDAQ”) for NASDAQ-listed issuers. Specifically, in approving the candidates for election as director, the Nominating and Governance Committee will also assure that:

- (a) at least a majority of the directors serving at any time on the board are independent, as defined under the rules of NASDAQ or such other principal stock market on which the Company’s common shares are listed for trading;
- (b) at least three of the directors satisfy the financial literacy requirements required for service on the audit committee under the rules of NASDAQ or such other principal stock market on which the Company’s common shares are listed for trading;

- (c) at least one of the directors qualifies as an audit committee financial expert under the rules of the Securities and Exchange Commission;
- (d) at least some of the independent directors have experience as senior executives of a public or substantial private company; and
- (e) at least some of the independent directors have general familiarity with the banking industry.

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.