

**BANK OF THE OZARKS, INC.**  
**BANK OF THE OZARKS**  
**CODE OF ETHICS**  
**As Revised April 20, 2010**

**I. OVERVIEW**

The Code of Ethics of Bank of the Ozarks, Inc. (the “Parent”) and its subsidiary, Bank of the Ozarks (the “Bank”) (collectively the “Company”) sets forth the guiding principles by which the Company operates and conducts daily business with shareholders, customers, vendors and all other persons with whom the Company deals. These principles apply to all directors, officers and employees (individually and collectively “employees”) of the Company. Any use of “he”, “him” or “his” refers to employees male or female and is intended to be gender-neutral.

**Applicability and Compliance**

The Company shall conduct its business, whether conducted within or outside the United States, in compliance with all applicable federal, state and local laws and regulations. Compliance with such laws and regulations does not comprise the Company’s entire ethical responsibility; rather, it defines the absolute minimum level of performance.

The Company expects its employees to act with the highest standards of personal integrity and honesty and to deal fairly with shareholders, customers, vendors and all other persons with whom the Company deals. Each employee is responsible for compliance with both the letter and the spirit of this Code. Each supervisor is responsible for taking reasonable steps to see that employees under his supervision comply fully with both the letter and the spirit of this Code. Each employee must always conduct Company business in a manner that he is willing in good conscience to explain and defend.

Any violation of this Code will result in disciplinary action, up to and including termination of employment.

**Ethics Committee**

The Ethics Committee shall be appointed by the Board of Directors and shall be responsible for evaluation, interpretation and decisions pursuant to this Code of Ethics. Unless otherwise designated by the Board of Directors, committee members shall be the Chief Executive Officer, the Chief Operating Officer and the Chief Financial Officer.

**II. PRINCIPLES**

**Conflicts of Interest**

An employee shall be scrupulous in avoiding any action or interest that conflicts, or gives the appearance of conflicting, with the Company’s interests or which may make it difficult to objectively and effectively perform his work for the Company. Conflicts of interest are prohibited as a matter of Company policy and exist whenever an individual’s private interests

interfere or conflict (or even appear to interfere or conflict) in any way with the interests of the Company. Guidelines include:

- Conflicts of interest may arise when an employee or a member of his family receives personal benefits from a third party as a result of his position with the Company.
- An employee shall not have a financial interest in any organization if such interest would interfere with his loyalty to, or the performance of his duties with, the Company.
- An employee shall immediately fully disclose to the persons involved with the relevant transaction on behalf of Company any financial interest which he or immediate family members have in any entity doing business with the Company except for (i) routine deposit account relationships on terms equivalent to those offered generally; (ii) lending relationships which shall be handled by an unrelated lending officer not subordinate to the employee involved with the borrowing entity; (iii) trust relationships which shall be disclosed to the Trust Committee; (iv) ownership of minority interests solely as an investor in publicly held companies and (v) interests in a governmental entity solely through ownership of government or municipal bonds.
- An employee shall refrain from personally handling any Company transactions for himself, family members, affiliates or related business associates, without prior approval of the Ethics Committee. Such transactions include, without limitation, opening accounts of any type, cashing checks, accepting deposits, making or approving loans, accepting loan payments, approving overdrafts, accepting checks on uncollected funds, waiving insufficient, overdraft or late charges and waiving the requirement for financial statements, collateral documents or other supporting documents.
- An employee shall not accept a loan from any party with whom the Company deals, except a loan from another financial institution on customary terms. Federal Reserve Bank Regulation O requires that executive officers report aggregate borrowings over \$100,000 from other banks to the Board of Directors of the Bank.
- An employee shall not serve personally as executor, trustee or guardian of a customer's estate or trust, or accept any legacy or bequest therefrom, without prior approval of the Ethics Committee, unless the customer and the employee are related.
- An employee serving as an investment officer shall exercise extreme caution when trading securities for his own or related accounts through dealers from which he trades securities for the Company's account. All trades on behalf of Company with any dealer with whom an investment officer also has a personal account must be approved in writing by another investment officer having authority to engage in such a transaction. In every transaction, it should be clearly understood by all parties, including the dealer, from the inception of such transaction whether the transaction is for the Company's account or the investment officer's personal account. The investment officer shall never utilize his position with Company to affect a transaction on terms more favorable than those which he could have obtained apart from his position with Company.

- An employee shall obtain the approval of the Ethics Committee prior to his acceptance of any appointment or election to a board of directors or officer position of any privately-held or publicly-traded company or financial institution (other than governmental, charitable, educational, religious or other non-profit organizations) if such position might interfere with his loyalty to, or performance of his duties with, the Company.
- An employee shall not gamble on Company property.
- An employee shall not improperly gain, possess or utilize proprietary or trade secret information which was obtained without the owner's consent, or induce such disclosures by past or present employees of other companies.

When an apparent or possible conflict of interest arises, the employee shall promptly report the matter to the Director of Human Resources for a determination on how to proceed.

### **Gifts, Gratuities and Payments**

Employees are governed by laws and regulations prohibiting them from (1) soliciting anything of value in return for any business, service or confidential information of the Company and (2) accepting anything of value (other than bona fide compensation from the Company) from anyone in connection with business of the Company, either before or after a transaction is discussed or consummated. The policy of the Company is to comply strictly with these laws and regulations.

An employee of the Company may accept something of nominal value from someone doing or seeking to do business with the Company as long as it does not impair his ability to make an objective decision or compromise his undivided loyalty to the Company. Examples include:

- Acceptance of meals, tickets and accommodations in the course of a business meeting or other occasion.
- Special occasion gifts from customers.
- Acceptance of advertising or promotional material.
- Awards from charitable organizations.

“Nominal” value is defined as “within the employee’s ability to reciprocate on a personal basis” and would normally include any gift, meal or award which has a fair market value of not more than \$250. Under no circumstances shall an employee accept any cash gift.

An employee may accept meals, tickets and accommodations, without limitation as to amount, in the course of and incidental to a business meeting or other occasion for a business purpose, provided the expense would be paid or reimbursed by the Company consistent with its own expense reimbursement policy, if not paid by the other party.

## **Dealings with Government Entities and Personnel**

No political contributions may be made at any time with Company funds, directly or indirectly, without the prior written consent of the Chief Executive Officer or Chief Operating Officer.

An employee shall not make, or authorize any employee reporting to him to make, any bribe or pay other consideration intended to inappropriately influence any government official, representative or employee.

## **Confidentiality**

In the process of performing work for the Company, an employee may be exposed to non-public information regarding employees or customers of the Company and proprietary Company information (individually and collectively “Confidential Information”). The term “Confidential Information” should be broadly construed and includes information and records that would be harmful to the Company or its customers or beneficial to competitors if improperly disclosed. Personnel records are Confidential Information and should be disclosed only to authorized persons or in accordance with legal process.

All email and Internet records (i) on Company computers, (ii) originated by an employee while at work or (iii) originated by an employee in the course of his duties are considered Company records and should be transmitted only to individuals who have a business need to receive them. Company records are subject to disclosure to law enforcement or government officials or to other third parties through subpoena or other legal process.

An employee shall keep Confidential Information in strict confidence. Under no circumstances shall Confidential Information be discussed or released to any outside party unless (a) authorized by the customer and the employee’s supervisor (if customer information is involved), (b) in all other cases, authorized by the employee’s supervisor or (c) required by state or federal law.

Requests for the production of information through subpoena or other legal means shall not be disclosed either to the customer or other party about whom Confidential Information is sought or to any other person, except as allowed by written policy of the Company or required by law.

These duties of confidentiality continue even after employment with the Company has ceased.

## **Public Company and Other Regulatory Reporting**

Disclosures in filings of the Company with the Securities and Exchange Commission, in other public communications and in filings and other communications with federal and state bank regulatory authorities shall be accurate and complete. Employees may be called upon to provide necessary information to assure that the Company’s filings and reports are complete, accurate and understandable. The Company expects employees to take this responsibility seriously and to provide complete and accurate answers to inquiries related to the Company’s regulatory reporting requirements.

## **Financial Statements and Other Records**

The Company shall maintain accurate and complete records of its operations, business transactions, and disposition of assets, all of which must be promptly and accurately entered in Company books in accordance with generally accepted accounting principles in the United States. Misrepresenting facts or falsifying records shall not be tolerated. All records, including email and Internet records, shall be retained or destroyed according to the Company's record retention policies.

An employee shall not authorize or participate in any transaction which he believes will not be properly recorded in the Company's books of account.

In the event of litigation or governmental investigation relating to the Company, employees shall promptly notify the Chief Executive Officer, Chief Operating Officer or General Counsel, unless such notification would be unlawful.

## **Corporate Opportunity**

An employee shall not (i) personally take for himself opportunities that properly belong to the Company or are discovered through the use of Company property, information or position or through access to Company facilities, (ii) use Company property, information or position for personal gain or (iii) compete with the Company. An employee owes a duty to the Company to advance the Company's legitimate interests when the opportunity to do so arises.

An employee shall exclusively promote the purchase and sale of products or services offered by the Company.

Proper use of Company property, electronic communication systems, information resources, materials, facilities and equipment is the responsibility of the employee. Occasional personal use, if any, shall be strictly in accordance with Company policy, including, without limitation, the Information Systems Security Policy posted on the OzarkWeb.

## **III. REPORTING**

### **Requesting Determination**

An employee requesting a determination regarding a possible Code of Ethics violation shall submit a request for determination in writing to the Chief Operating Officer by email at [ethics@bankozarks.com](mailto:ethics@bankozarks.com) or by calling 501-978-2265. If the Chief Operating Officer determines that the situation presents a need for a formal determination by the Ethics Committee, he will direct the employee to complete a "Code of Ethics Reportable Matter" form. This form is available on the OzarkWeb. Sufficient information must be provided for the Ethics Committee to make a determination.

### **Reporting Potential Ethics Violations**

Any employee having information, knowledge or suspicion of any transaction or activity in violation of this Code shall promptly report the matter to the Chief Operating Officer. If the Chief Operating Officer determines that the situation presents a need for a formal determination

by the Ethics Committee, he will direct the employee to complete a “Code of Ethics Reportable Matter” form. Sufficient information must be provided for the Ethics Committee to make a determination as to the violation or concern. Information provided by an employee will be treated confidentially until such time as the Company is otherwise required to disclose such information in keeping with regulatory requirements or to communicate with third parties for purposes of investigation of the report or enforcement of this Code.

If an employee is concerned that there could be a conflict of interest on the part of the Chief Operating Officer, the report may be made directly to the Chief Financial Officer. If an employee is concerned that a conflict of interest might exist on the part of the Chief Financial Officer, the report may be made directly to the Chief Executive Officer. If an employee is concerned that a conflict of interest might exist on the part of the Chief Executive Officer, the report may be made directly to the Chairman of the Audit Committee.

### **Reporting Accounting Concerns**

The Company’s policy is to comply with all applicable financial reporting and accounting regulations. If an employee has unresolved concerns or complaints regarding questionable accounting or auditing, he is encouraged to submit those concerns or complaints (anonymously or otherwise) in an envelope marked “Confidential” to the following address:

Executive Department  
Bank of the Ozarks, Inc.  
Attention: Audit Committee Chairman  
P. O. Box 8811  
Little Rock, Arkansas 72231-8811

Employees identifying themselves will receive a response.

### **Non-Retaliation**

The Company prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violations or possible violations of this Code of Ethics or other known or suspected illegal or unethical conduct.

## **IV. AMENDMENT, MODIFICATION AND WAIVER**

This Code of Ethics may be amended or modified by the Board of Directors.

Exceptions to or waivers of any provision of this Code of Ethics with respect to the Parent’s principal or chief executive officer, principal or chief financial officer, principal or chief accounting officer or controller, or persons performing similar functions or by any other “insider” may be granted only upon the recommendation of the Parent’s Audit Committee. Employees considered to be “insiders” shall be designated as such by the Parent’s Board of Directors. Such exceptions or waivers will be disclosed to shareholders and to the public as required by the Securities Exchange Act of 1934 and the rules and regulations thereunder and by the applicable rules of the NASD.

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**CODE OF ETHICS CERTIFICATION**

I acknowledge that I have carefully read and understand the Code of Ethics for Bank of the Ozarks, Inc. (the “Parent”) and its subsidiary, Bank of the Ozarks (the “Bank”) (collectively the “Company”).

I hereby certify that I will comply with the principles set forth in this Code of Ethics.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Employee Name (printed)