MANAGEMENT COMMENTS FOR THE FOURTH QUARTER & FULL YEAR 2021

JANUARY 20, 2022

FORWARD LOOKING STATEMENTS

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 phase-out of the London Interbank Offered Rate ("LIBOR") or other changes involving LIBOR; 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 cyber-attacks 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 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; 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.

Summary

We are pleased to report our results for the fourth quarter and full year of 2021. Highlights include:

- ***Strong Net Income.*** Our $149.8 million of net income for the quarter just ended was among our best ever, and our $1.17 diluted earnings per common share was a quarterly record. For the full year of 2021, our $579.0 million net income and $4.47 diluted earnings per common share were record results.
- ***Record Quarterly Origination Volume.*** Our Real Estate Specialties Group ("RESG") originated a quarterly record $2.99 billion of loans during the quarter. This contributed to the $1.23 billion increase in our unfunded loan commitments to a record $13.62 billion at December 31, 2021.
- ***Record Net Interest Income.*** Our discipline and expertise in structuring loans helped us achieve exceptional levels of minimum interest and other interest income from repayments and short-term extensions during the quarter just ended. This contributed to record net interest income of $266.4 million, an increase of $18.4 million from the third quarter of 2021. In the quarter just ended, our core spread, which is how we describe the difference between our yield on non-purchased loans and our cost of interest bearing deposits ("COIBD"), increased 51 basis points ("bps") and our net interest margin increased 25 bps compared to the third quarter of 2021.
- ***Excellent Asset Quality.*** Our focus on asset quality was again evident, as reflected in our annualized net charge-off ratios for the quarter just ended of 0.05% for non-purchased loans and 0.04% for total loans. Our December 31, 2021 ratios of nonperforming non-purchased loans to total non-purchased loans and nonperforming assets to total assets[1] were just 0.19% and 0.15%, respectively.
- ***Efficiency Among the Industry's Best.*** Our efficiency ratio for the quarter was 37.1%.
- ***Share Repurchases & Dividend Growth.*** During the quarter just ended, we repurchased 3.4 million shares of our common stock for a total of $156.4 million. We recently increased our regular quarterly common stock dividend for the 46th consecutive quarter.
- ***Preferred Stock Issuance.*** In October, we issued $350 million of 4.625% Series A Non-Cumulative Perpetual Preferred Stock, and our Board of Directors approved an equivalent increase in our common stock repurchase program (the "Stock Repurchase Program"). Our Stock Repurchase Program now totals $650 million (less the $193.4 million in repurchases made since the program was authorized in July 2021).
- ***Multiple Options for Increasing Shareholder Value.*** Our combination of strong earnings and robust capital gives us great optionality to increase shareholder value. Options for deploying our excess capital include organic loan growth, adding new business lines, continuing to increase our common stock dividend, financially attractive acquisitions for cash or some combination of cash and stock, and continued stock repurchases pursuant to our Stock Repurchase Program.

---

[1] Excludes purchased loans, except for their inclusion in total assets.

Profitability and Earnings Metrics

Net income for the fourth quarter of 2021 was $149.8 million, a 24.3% increase from $120.5 million for the fourth quarter of 2020. Diluted earnings per common share for the fourth quarter of 2021 were a record $1.17, a 25.8% increase from $0.93 for the fourth quarter of 2020. For the full year of 2021, net income was a record $579.0 million, a 98.4% increase from $291.9 million for the full year of 2020. Diluted earnings per common share for the full year of 2021 were a record $4.47, a 97.8% increase from $2.26 for the full year of 2020.

Our results for the full year of 2020 reflected the substantial build of our allowance for credit losses ("ACL") associated with the COVID-19 pandemic and the related actual and expected economic impacts at that time, and our results for the full year of 2021 reflect some release of our ACL as a result of improved economic conditions and prospects for improvement in the U.S. economy.

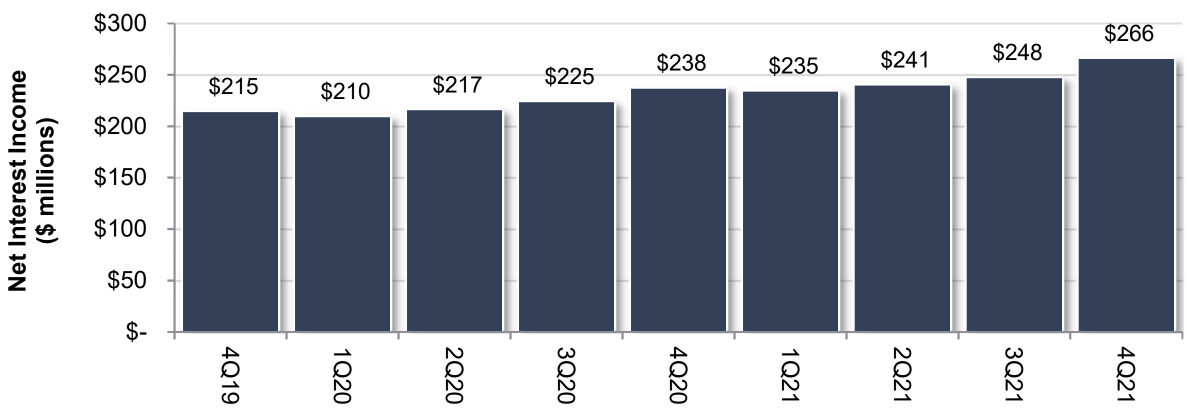
Our annualized return on average assets was 2.25% for the fourth quarter of 2021 compared to 1.79% for the fourth quarter of 2020. Our annualized returns on average common stockholders' equity and average tangible common stockholders' equity[2] for the fourth quarter of 2021 were 13.08% and 15.34%, respectively, compared to 11.36% and 13.53%, respectively, for the fourth quarter of 2020. Our annualized returns on average assets, average common stockholders' equity, and average tangible common stockholders' equity for the full year of 2021 were 2.17%, 13.01%, and 15.32%, respectively, compared to 1.13%, 7.04%, and 8.41%, respectively, for the full year of 2020.

[2] The calculation of the Bank's annualized returns on average common stockholders' equity and average tangible common stockholders' equity and the reconciliation to generally accepted accounting principles ("GAAP") are included in the schedule at the end of this presentation.

Net Interest Income

Net interest income is our largest category of revenue. As shown in Figure 1, 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.

Figure 1: Quarterly Net Interest Income

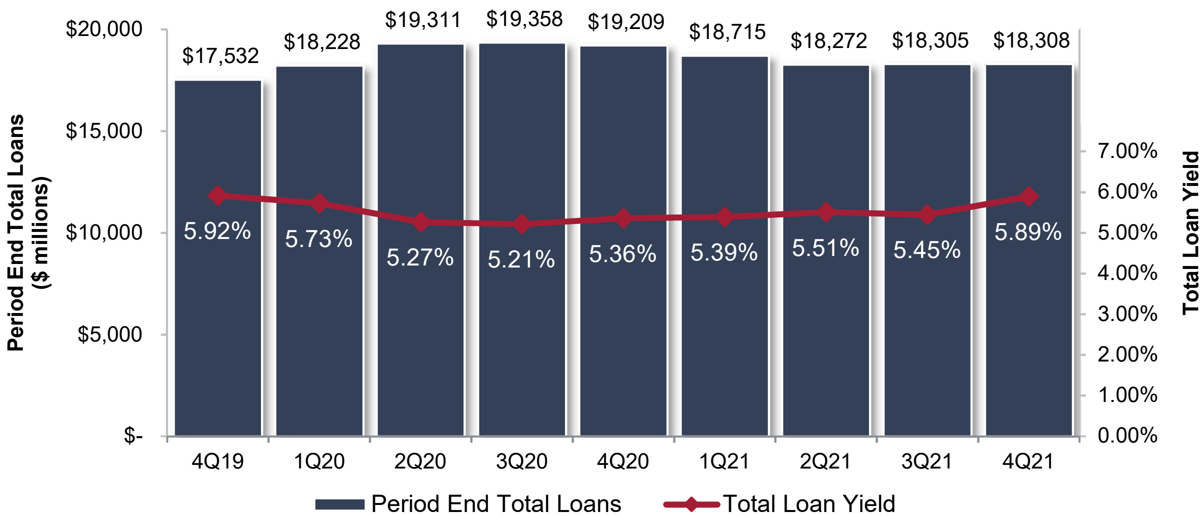


Average Earning Assets – Volume and Mix

Our average earning assets for the quarter just ended totaled $24.1 billion, a 1.9% decrease from $24.5 billion for the fourth quarter of 2020, but a 1.5% increase from $23.7 billion for the third quarter of 2021. Average earning assets were $24.3 billion for the full year of 2021, a 3.5% increase from $23.5 billion for the full year of 2020.

Loans are the largest part of our earning assets. Our outstanding balance of total loans at December 31, 2021 decreased $0.90 billion, or 4.7%, from December 31, 2020, and was essentially unchanged from September 30, 2021, as illustrated in Figure 2. Pandemic-related delays during 2020 pushed the completion, sale and refinancing of many real estate projects into 2021, which contributed to loan growth in 2020, but was a significant factor in the high level of net repayments of non-purchased loans in 2021.

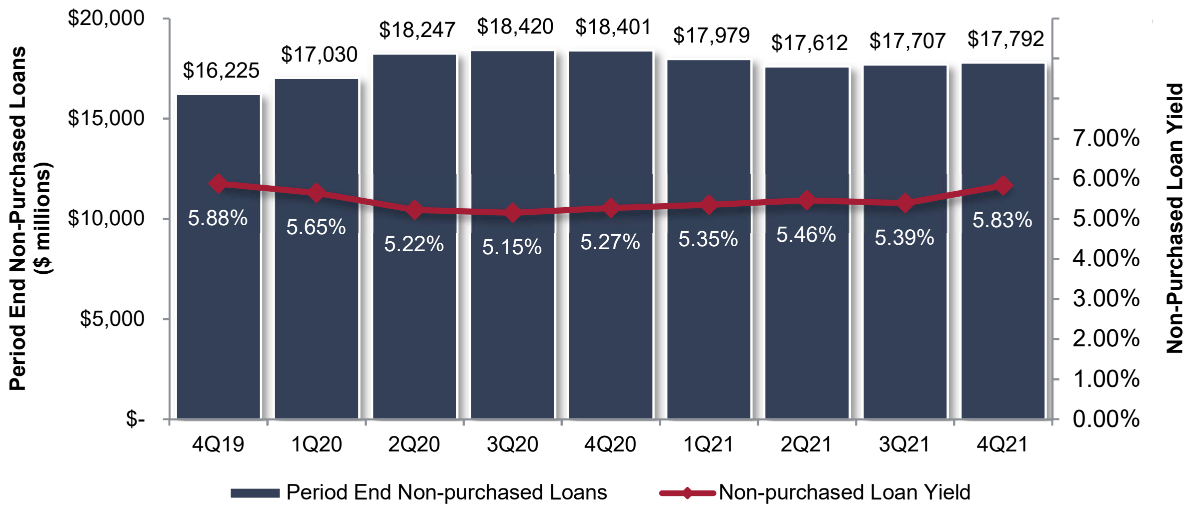
Figure 2: Total Loan Balances and Yields



Non-purchased Loans

Non-purchased loans, which are all loans excluding the remaining loans from our 15 acquisitions, accounted for 96.9% of our average total loans and 72.5% of our average earning assets in the quarter just ended. Non-purchased loans at December 31, 2021 decreased $0.61 billion, or 3.3%, as compared to December 31, 2020, but increased by $0.08 billion, or 0.5% not annualized, compared to September 30, 2021, as illustrated in Figure 3.

Figure 3: Non-Purchased Loan Balances and Yields



In the fourth quarter of 2021, our yield on non-purchased loans was 5.83%, an increase of 56 bps from the fourth quarter of 2020, and an increase of 44 bps from the third quarter of 2021. During the quarter just ended, minimum interest and other interest income from repayments and short-term extensions totaled approximately $22 million, compared to an average of approximately $6 million per quarter for the previous three quarters.

For the full year of 2021 our yield on non-purchased loans was 5.51%, an increase of 20 bps from the full year of 2020.

As of December 31, 2021, we had a remaining outstanding balance of $0.08 billion of PPP loans. During the quarter just ended, we recognized $1.9 million of net deferred fees from $0.07 billion of PPP loans that received forgiveness and paid off. During the full year of 2021, we recognized $10.6 million of net deferred fees from $0.49 billion of PPP loans that received forgiveness and paid off. As of December 31, 2021, we had $2.4 million of unaccreted net deferred fees associated with the remaining $0.08 billion balance of our PPP loans. We expect most of our remaining PPP loans will be forgiven and repaid in 2022. While the recognition of deferred fees from repayment of PPP loans has had a positive impact on our net interest margin in 2021, that benefit will be less in 2022.

Due to the current interest rate and competitive environment, most of our recently originated loans have contractual interest rates that are lower than the 5.51% yield on non-purchased loans for 2021. We expect this will contribute to lower non-purchased loan yields in future quarters and years.

RESG accounted for 64% of the funded balance of non-purchased loans as of December 31, 2021. RESG's funded balance of non-purchased loans increased $0.09 billion during the quarter just ended, but decreased $0.22 billion during the full year of 2021. Figures 4 and 5 reflect the changes in the funded balance of RESG loans for the fourth quarter and full year of 2021, respectively.

Figure 4: Activity in RESG Funded Balances – 4Q21 ($ billions)

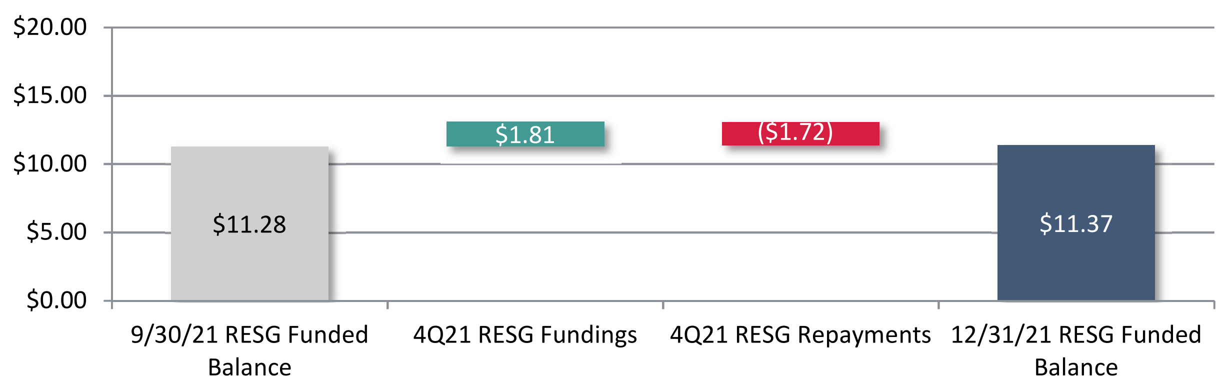


Figure 5: Activity in RESG Funded Balances – FY21 ($ billions)

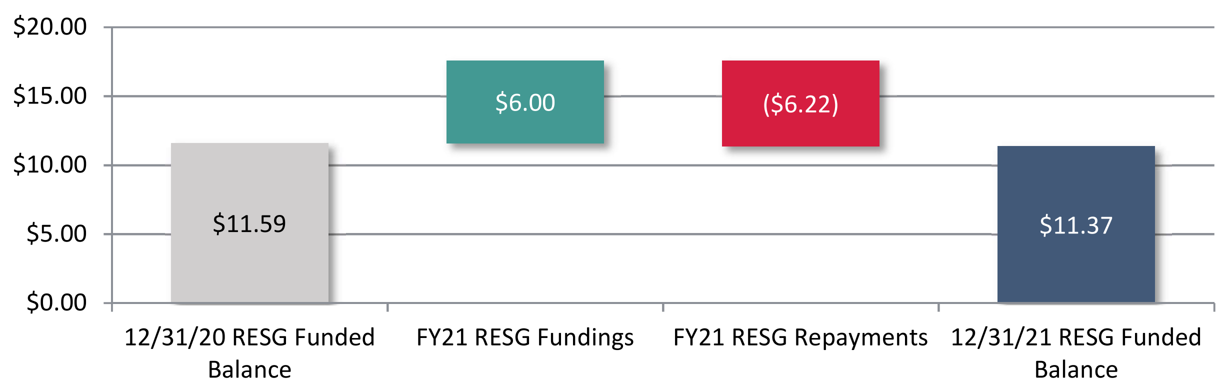


Figure 6 shows RESG's loan originations for each of the last 24 quarters. RESG loan originations for the fourth quarter of 2021 were a record of $2.99 billion. For the full year of 2021, RESG loan originations totaled $7.94 billion.

Figure 6: RESG Quarterly Loan 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

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.

Figure 7 shows RESG's loan repayments for each of the last 24 quarters. Such repayments were restrained for 2020 by the various impacts of the COVID-19 pandemic. RESG loan repayments in the quarter just ended were a record $1.72 billion and for the full year of 2021 were a record $6.22 billion.

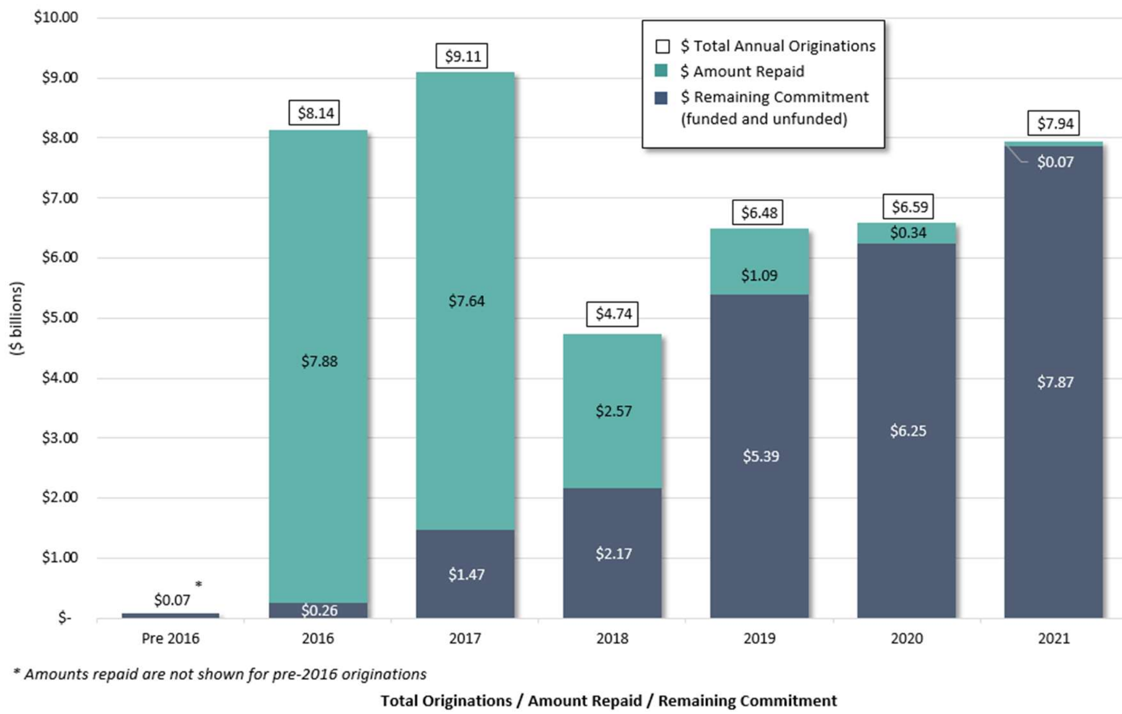
Figure 7: RESG Quarterly Loan Repayments
($ billions)

	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

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.

Figure 8 illustrates the cadence of RESG loan originations and repayments. It shows the amount of each year's originations which have been repaid and which remain as outstanding commitments, both funded and unfunded.

Figure 8: RESG Origination and Repayment Trends by Year of Origination *(Total Commitment)*



At December 31, 2021, RESG accounted for 88% of our record $13.62 billion of unfunded balance of loans already closed. Figures 9 and 10 reflect the changes in the unfunded balance of our loans already closed, both RESG and others, for the fourth quarter and the full year of 2021, respectively. The total unfunded balance increased by approximately $1.23 billion during the fourth quarter of 2021, and increased by approximately $1.77 billion during the full year of 2021. This increased unfunded balance has positive implications for loan growth in future years.

Figure 9: Activity in Unfunded Balances – 4Q21 ($ billions)

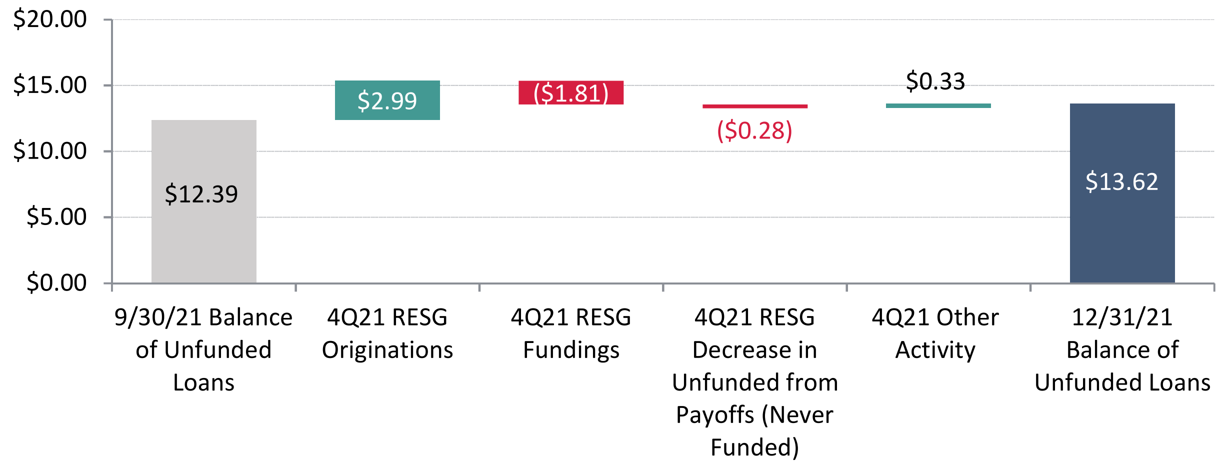
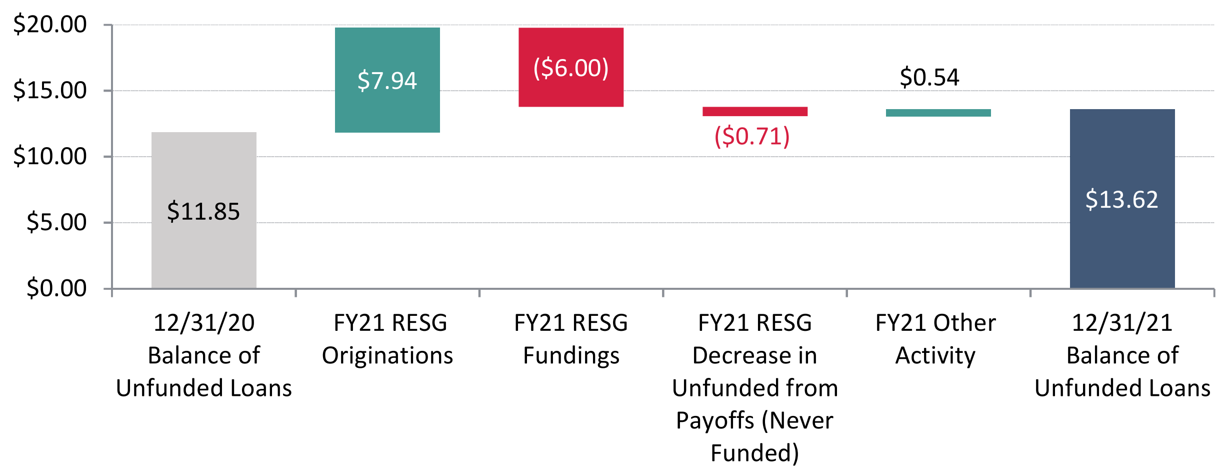


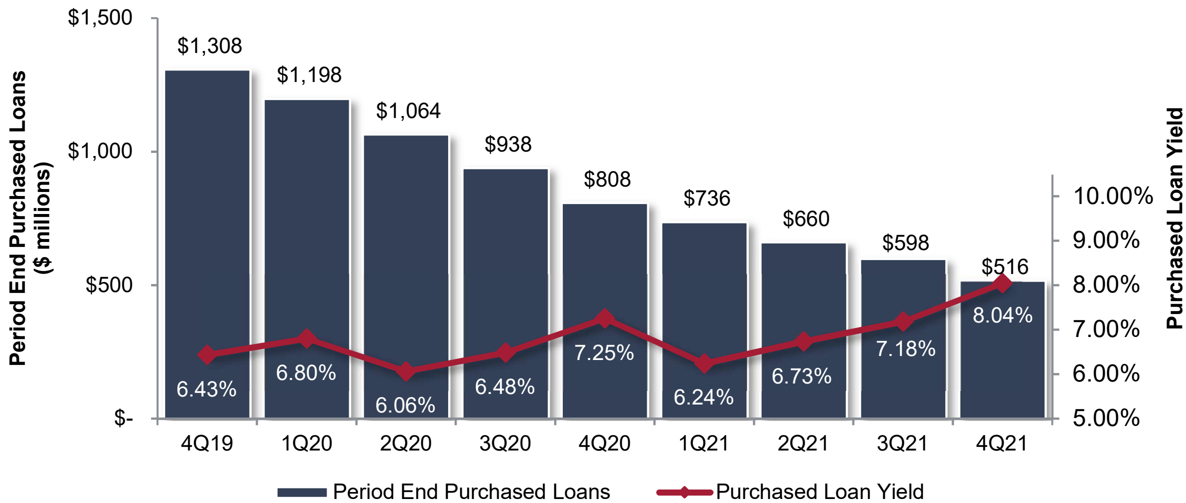
Figure 10: Activity in Unfunded Balances – FY21 ($ billions)



Purchased Loans

Purchased loans, which are the remaining loans from our 15 acquisitions, accounted for 3.1% of average total loans and 2.3% of our average earning assets in the quarter just ended. During the quarter, our purchased loan portfolio decreased $0.08 billion, or 13.7% not annualized, to $0.52 billion at December 31, 2021. For the full year of 2021, our purchased loan portfolio decreased by $0.29 billion, or 36.1%. Figure 11 shows recent purchased loan portfolio trends.

Figure 11: Purchased Loan Balances and Yields

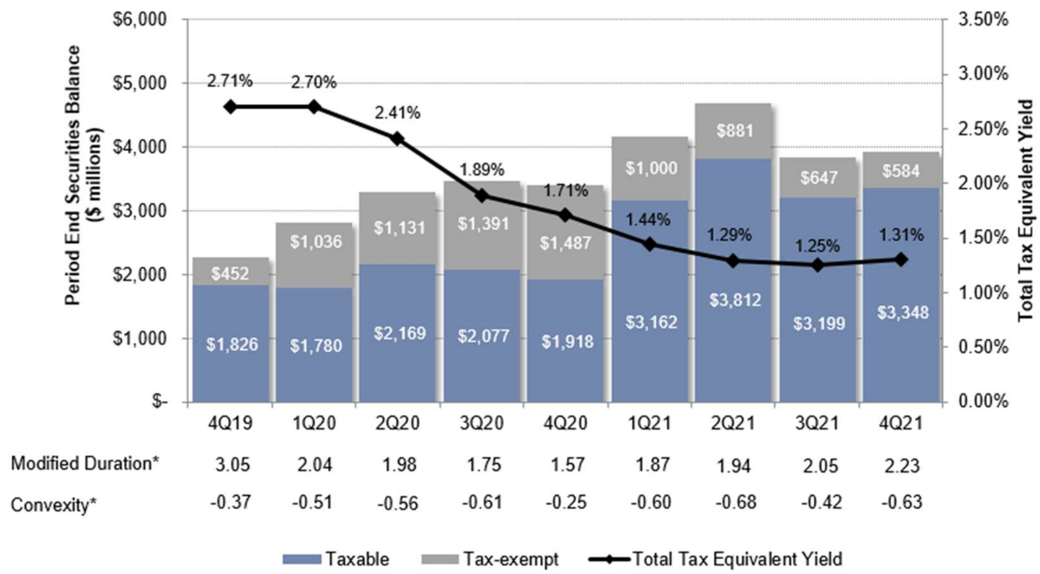


In the fourth quarter of 2021, our yield on purchased loans was unusually high at 8.04% due to high levels of accretion income from collections on previously charged-off and non-accrual purchased loans. For the full year of 2021, our yield on purchased loans was 6.97%, an increase of 35 bps from the full year of 2020.

Investment Securities

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 illustrated in Figure 12. 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.

Figure 12: Investment Portfolio Balances and Yields



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

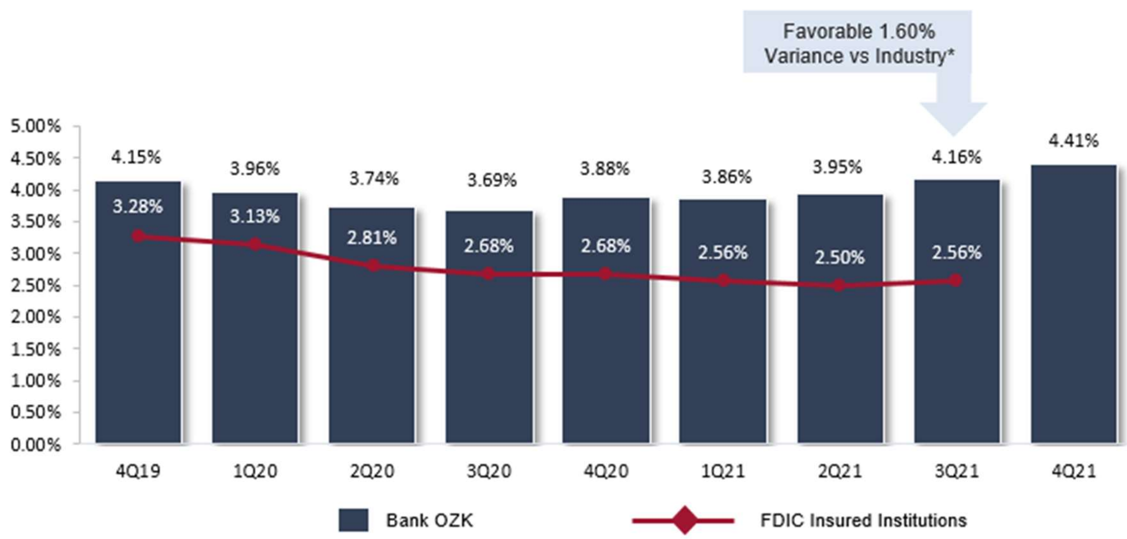
We may increase or decrease our investment securities portfolio in future quarters based on changes in our liquidity position, prevailing market conditions and other factors.

Net Interest Margin and Core Spread

During the quarter just ended, our net interest margin and core spread 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 PPP loans that received forgiveness or paid off, and reductions in our COIBD.

Our net interest margin was 4.41% for the quarter just ended, an increase of 53 bps and 25 bps, respectively, from the fourth quarter of 2020 and third quarter of 2021. We continue to outperform the industry on net interest margin, as shown in Figure 13. 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.

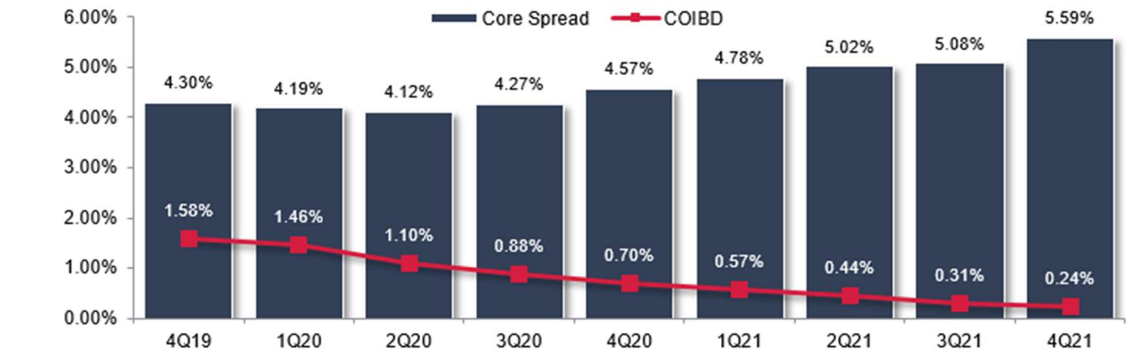
Figure 13: Quarterly Net Interest Margin (%)



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

Our core spread improved in the quarter just ended to 5.59%, increasing 102 bps from the fourth quarter of 2020 and 51 bps from the third quarter of 2021. As reflected in Figure 14, 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 improvement in our core spread over the last six quarters.

Figure 14: Core Spread and COIBD



Yield on Non-purchased loans	*5.88%*	*5.65%*	*5.22%*	*5.15%*	*5.27%*	*5.35%*	*5.46%*	*5.39%*	*5.83%*
COIBD	*1.58%*	*1.46%*	*1.10%*	*0.88%*	*0.70%*	*0.57%*	*0.44%*	*0.31%*	*0.24%*
Core Spread	*4.30%*	*4.19%*	*4.12%*	*4.27%*	*4.57%*	*4.78%*	*5.02%*	*5.08%*	*5.59%*

Variable Rate Loans

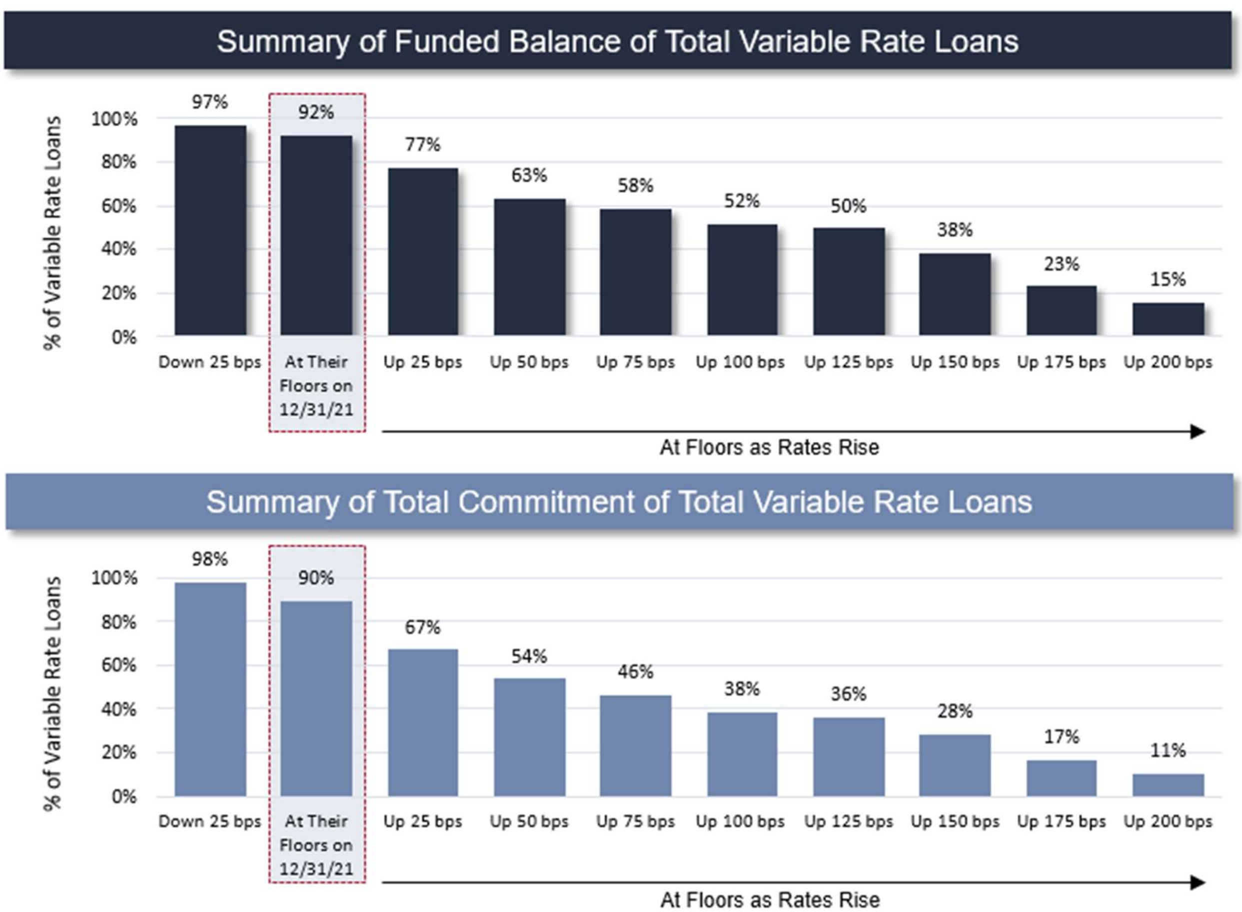
At December 31, 2021, 78% of our funded balance of total loans had variable rates. As shown in Figure 14, at December 31, 2021, 80.5% of our total funded balance of variable rate loans were tied to 1-month LIBOR, 15.0% were tied to WSJ Prime and 2.9% were tied to 1-month term SOFR.

Figure 14: Percentage of Variable Rate Total Loan Portfolio Tied to Index

1-Month LIBOR	80.5%
WSJ PRIME	15.0%
1-Month Term SOFR	2.9%
Other	1.6%

At December 31, 2021, 99% of our variable rate total loans (non-purchased and purchased) had floor rates. As of December 31, 2021, 92% of the funded balance of total loans in our variable rate loan portfolio were at their floors, and 90% of the total commitment of variable rate loans were at their floors. Figure 15 illustrates 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 moves, either up or down, in interest rates.

Figure 15: Impact of Variable Rate Loan Floors (Funded Balance and Total Commitment) at December 31, 2021



Non-interest Income

Non-interest income for the fourth quarter of 2021 was $29.7 million, a 3.6% increase from the fourth quarter of 2020, and a 14.3% increase from the third quarter of 2021. For the full year of 2021, non-interest income was $115.5 million, a 10.4% increase from 2020. Figures 17 and 18, respectively, summarize non-interest income for the most recent nine quarters and year-over-year trends for the fourth quarter and full year of 2021.

Figure 17: Quarterly Trends in Non-interest Income *($ thousands)*

	For the Three Months Ended								
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Service charges on deposit accounts:									
NSF / overdraft fees	$ 5,332	$ 4,562	$ 2,702	$ 3,494	$ 4,024	$ 3,323	$ 3,244	$ 4,080	$ 4,315
All other service charges	5,601	5,447	5,579	5,933	5,959	6,342	7,067	7,097	7,149
Trust income	2,010	1,939	1,759	1,936	1,909	2,206	1,911	2,247	2,141
BOLI income:									
Increase in cash surrender value	5,167	5,067	5,057	5,081	5,034	4,881	4,919	4,940	4,901
Death benefit	2,989	608	-	-	-	1,409	-	-	618
Loan service, maintenance and other fees	4,282	3,716	3,394	3,351	3,797	3,551	3,953	3,307	3,148
Net gains on investment securities - AFS	-	2,223	-	2,244	-	-	-	-	-
Net gains on investment securities - Trading	-	-	-	-	-	-	-	-	504
Gains (losses) on sales of other assets	1,358	161	621	891	5,189	5,828	2,341	463	1,330
Other	3,667	3,957	2,479	3,746	2,749	4,577	4,307	3,850	5,589
Total non-interest income	$ 30,406	$ 27,680	$ 21,591	$ 26,676	$ 28,661	$ 32,117	$ 27,742	$ 25,984	$ 29,695

Figure 18: Trends in Non-interest Income – 2020 vs. 2021 *($ thousands)*

	For the Year Ended			For the Three Months Ended		
	12/31/2020	12/31/2021	% Change	12/31/2020	12/31/2021	% Change
Service charges on deposit accounts:						
NSF / overdraft fees	$ 14,782	$ 14,962	1.2%	$ 4,024	$ 4,315	7.2%
All other service charges	22,917	27,656	20.7%	5,959	7,149	20.0%
Trust income	7,544	8,506	12.8%	1,909	2,141	12.2%
BOLI income:						
Increase in cash surrender value	20,239	19,640	-3.0%	5,034	4,901	-2.6%
Death benefit	608	2,028	NM	-	618	NM
Loan service, maintenance and other fees	14,257	13,959	-2.1%	3,797	3,148	-17.1%
Net gains on investment securities - AFS	4,467	-	NM	-	-	NM
Net gains on investment securities - Trading	-	504	NM	-	504	NM
Gains (losses) on sales of other assets	6,863	9,962	45.2%	5,189	1,330	-74.4%
Other	12,931	18,323	41.7%	2,749	5,589	103.3%
Total non-interest income	$ 104,608	$ 115,538	10.4%	$ 28,661	$ 29,695	3.6%

The previously announced sale of our small Magnolia, Arkansas branch is expected to close in the first quarter of 2022 and should result in a gain on sale of approximately $2 million depending on the deposit level at this branch and other factors at the time of closing.

Non-interest Expense

Non-interest expense for the fourth quarter of 2021 was $110.1 million, a 6.5% increase from the fourth quarter of 2020, but a 0.3% decrease from the third quarter of 2021. For the full year of 2021, non-interest expense was $430.3 million, a 4.1% increase from 2020.

In an effort to get ahead of the intense competition for human talent, from late July through October, 2021, we accelerated our annual review of salaries, benefits and performance for all team members and all open positions. This proactive approach increased salaries and employee benefits in the most recent two quarters but has also helped reduce turnover and enhance recruiting. Our efforts to close unprofitable and marginally profitable branches and eliminate redundant and inefficient activities have helped us mitigate the impact of increasing wage pressures. We expect additional upward pressure on salaries and benefit costs in future quarters as we continue to respond to the ongoing competitive conditions in the labor market, fill currently unfilled positions, and add team members to support future growth.

Figures 19 and 20, respectively, summarize non-interest expense for the most recent nine quarters and year-over-year trends for the fourth quarter and full year of 2021.

Figure 19: Quarterly Trends in Non-interest Expense *($ thousands)*

	For the Three Months Ended								
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Salaries & employee benefits	$ 52,050	$ 51,473	$ 48,410	$ 53,119	$ 53,832	$ 53,645	$ 52,119	$ 53,769	$ 55,034
Net occupancy and equipment	14,855	15,330	15,756	16,676	15,617	16,468	16,168	17,161	17,004
Professional and outside services	6,869	6,764	7,629	8,320	7,026	6,326	7,724	7,084	7,880
Advertising and public relations	1,822	1,703	1,704	1,557	1,086	308	593	719	1,151
Telecommunication services	2,335	2,177	2,334	2,352	2,296	2,232	2,165	1,966	2,064
Software and data processing	4,974	4,974	5,145	5,431	5,729	5,792	6,006	5,897	6,165
Travel and meals	2,845	2,102	710	689	835	774	1,419	1,617	1,883
FDIC insurance and state assessments	3,780	3,420	4,585	3,595	3,647	3,520	2,885	2,655	2,125
Amortization of intangibles	2,854	2,795	2,582	1,914	1,794	1,730	1,602	1,545	1,517
Postage and supplies	2,483	2,053	1,892	1,808	1,709	1,645	1,544	1,530	1,909
ATM expense	1,263	1,160	1,002	1,604	1,490	1,283	1,486	1,846	1,639
Loan collection and repossession expense	600	694	857	1,030	481	509	540	407	587
Writedowns of foreclosed assets	910	879	720	488	1,582	1,363	123	990	985
Amortization of CRA and tax credit investments	581	2,740	3,107	1,611	823	4,125	3,227	4,972	2,755
Other expenses	6,185	5,161	4,520	5,447	5,447	6,339	6,110	8,239	7,408
Total non-interest expense	$ 104,406	$ 103,425	$ 100,953	$ 105,641	$ 103,394	$ 106,059	$ 103,711	$ 110,397	$ 110,106

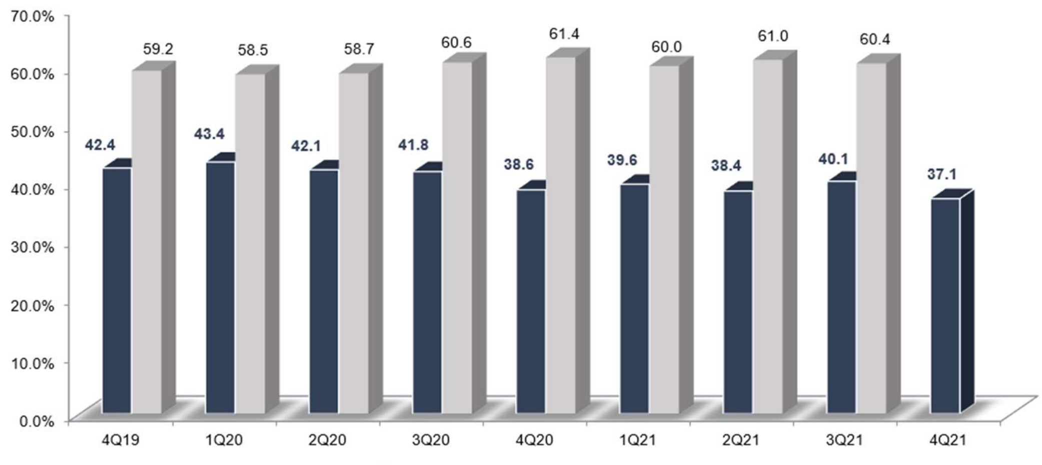
Figure 20: Trends in Non-interest Expense – 2020 vs. 2021 *($ thousands)*

	For the Year Ended			For the Three Months Ended		
	12/31/2020	12/31/2021	% Change	12/31/2020	12/31/2021	% Change
Salaries & employee benefits	$ 206,834	$ 214,567	3.7%	$ 53,832	$ 55,034	2.2%
Net occupancy and equipment	63,379	66,801	5.4%	15,617	17,004	8.9%
Professional and outside services	29,605	29,013	-2.0%	7,026	7,880	12.2%
Advertising and public relations	6,050	2,772	-54.2%	1,086	1,151	6.0%
Telecommunication services	9,159	8,427	-8.0%	2,296	2,064	-10.1%
Software and data processing	21,279	23,860	12.1%	5,729	6,165	7.6%
Travel and meals	4,336	5,694	31.3%	835	1,883	125.5%
FDIC insurance and state assessments	15,247	11,185	-26.6%	3,647	2,125	-41.7%
Amortization of intangibles	9,085	6,394	-29.6%	1,794	1,517	-15.4%
Postage and supplies	7,462	6,627	-11.2%	1,709	1,909	11.7%
ATM expense	5,256	6,255	19.0%	1,490	1,639	10.0%
Loan collection and repossession expense	3,062	2,044	-33.2%	481	587	22.0%
Writedowns of foreclosed assets	3,669	3,461	-5.7%	1,582	985	-37.7%
Amortization of CRA and tax credit investments	8,279	15,078	82.1%	823	2,755	234.8%
Other expenses	20,711	28,097	35.7%	5,447	7,408	36.0%
Total non-interest expense	$ 413,413	$ 430,275	4.1%	$ 103,394	$ 110,106	6.5%

Efficiency Ratio

As shown in Figure 21, in the quarter just ended, our efficiency ratio was 37.1%. For the full year of 2021, our efficiency ratio was 38.8%. Our efficiency ratio remains among the best in the industry, having now been among the top decile of the industry for 20 consecutive years.*

Figure 21: Quarterly Efficiency Ratio (%)



* *Data from S&P Capital IQ.*

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

Provision and Allowance for Credit Losses ("ACL")

Our total provision expense for the quarter just ended was a negative $8.0 million. As of December 31, 2021, our allowance for loan losses ("ALL") for outstanding loans was $217.4 million, or 1.19% of total outstanding loans, and our reserve for losses on unfunded loan commitments was $71.6 million, or 0.53% of unfunded loan commitments, bringing our total ACL, which includes the ALL and the reserve for losses on our unfunded loans commitments, to $289.0 million.

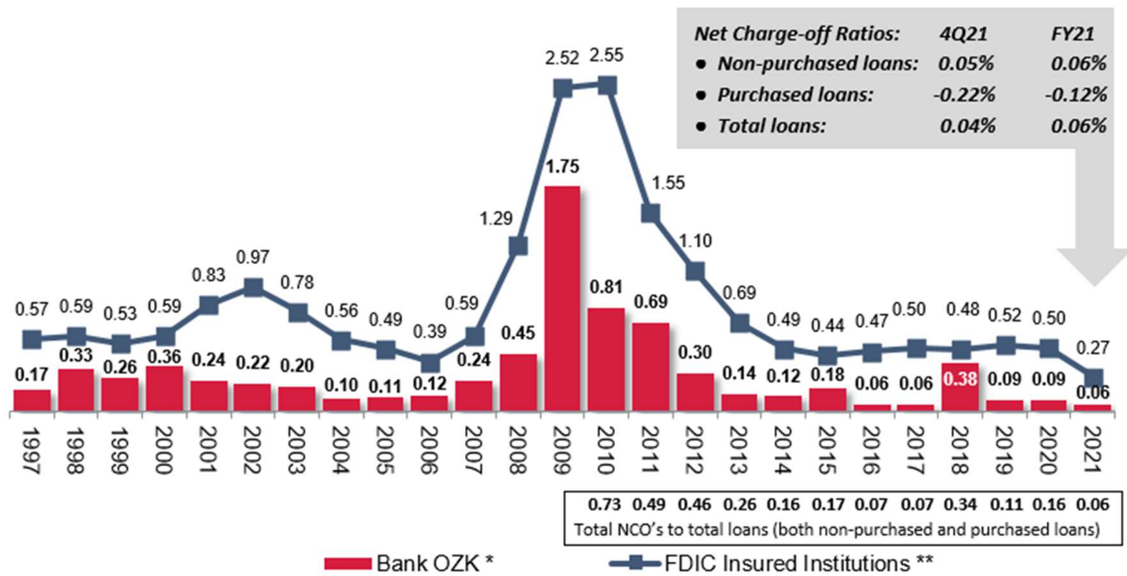
The calculations of our provision expense for the fourth quarter of 2021 and our total ACL at December 31, 2021 were based on a number of key estimates, assumptions and economic forecasts. We utilized recent economic forecasts provided by Moody's, including their updates released in December 2021. In our selection of macroeconomic scenarios, we assigned our largest weighting to the Moody's S3 (Moderate Recession) scenario and smaller weightings to the Moody's S4 (Protracted Slump) and the Moody's baseline scenarios. Our selection and weightings of these scenarios reflected our assessment of conditions in the U.S. economy, and were tempered by the reality that uncertainty remains about future U.S. economic conditions, including uncertainty about the COVID-19 pandemic, Omicron and other potential COVID-19 variants, the rate and longer-term effectiveness of vaccination programs in the United States and globally, the timing and magnitude of any additional U.S. fiscal policy actions, accelerated tapering of Federal Reserve monthly asset purchases, potential increases in the Fed Funds Target Rate, prospects for a shrinking of the Federal Reserve balance sheet, heightened inflationary pressures, global trade and geopolitical matters, the impact of supply chain disruptions, and various other factors. Our ACL at December 31, 2021 included adjustments to capture certain risks that we thought were not fully reflected in our modeled results.

Our loan portfolio has performed very well in recent quarters, as our net charge-off ratio for total loans has continued to be in the lower end of our long-term historical range. We have built our portfolio with the goal that it would perform well in adverse economic conditions, and that discipline has been evident in our recent results.

Asset Quality

In the quarter just ended, our annualized net charge-off ratio for non-purchased loans was 0.05%, for purchased loans was -0.22%, and for total loans was 0.04%, continuing our long-standing track record of having net charge-off ratios well below industry averages, as shown in Figure 22. In our 25 years as a public company, our net charge-off ratio for non-purchased loans has outperformed the industry's net charge-off ratio every year and has averaged only about one-third of the industry's net charge-off ratio.

Figure 22: Annualized Net Charge-off Ratio vs. the Industry



*Unless otherwise indicated, Bank OZK data 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.

As shown in Figure 23, in RESG's 19 year history, we have incurred losses on only a small number of credits. As of December 31, 2021 the weighted average annual net charge-off ratio (including OREO write-downs) for the RESG portfolio over its 19 year history was 10 bps.

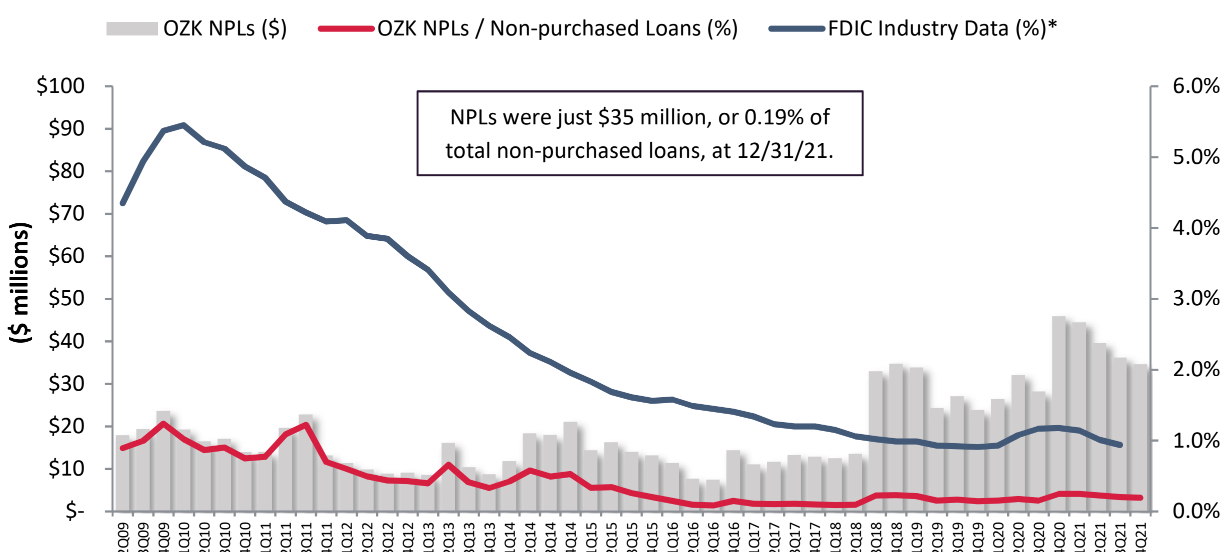
Figure 23 - RESG Historical Net charge-offs *($ Thousands)*

Year-end	Ending Loan Balance	YTD Average Loan Balance	Net charge-offs ("NCO")*	NCO Ratio
2003	$ 5,106	$ 780	$ -	0.00%
2004	52,658	34,929	-	0.00%
2005	51,056	56,404	-	0.00%
2006	61,323	58,969	-	0.00%
2007	209,524	135,639	-	0.00%
2008	470,485	367,279	-	0.00%
2009	516,045	504,576	7,531	1.49%
2010	567,716	537,597	-	0.00%
2011	649,806	592,782	2,905	0.49%
2012	848,441	737,136	-	0.00%
2013	1,270,768	1,085,799	-	0.00%
2014	2,308,573	1,680,919	-	0.00%
2015	4,263,800	2,953,934	-	0.00%
2016	6,741,249	5,569,287	-	0.00%
2017	8,169,581	7,408,367	842	0.01%
2018	9,077,616	8,685,191	45,490	0.52%
2019	9,391,096	9,427,266	-	0.00%
2020	11,591,147	10,651,549	-	0.00%
2021	11,367,505	11,149,098	1,891	0.02%
Total			**$ 58,659**	
		Weighted Average		**0.10%**

** Net charge-offs shown in this column reflect both net charge-offs and OREO write-downs.*

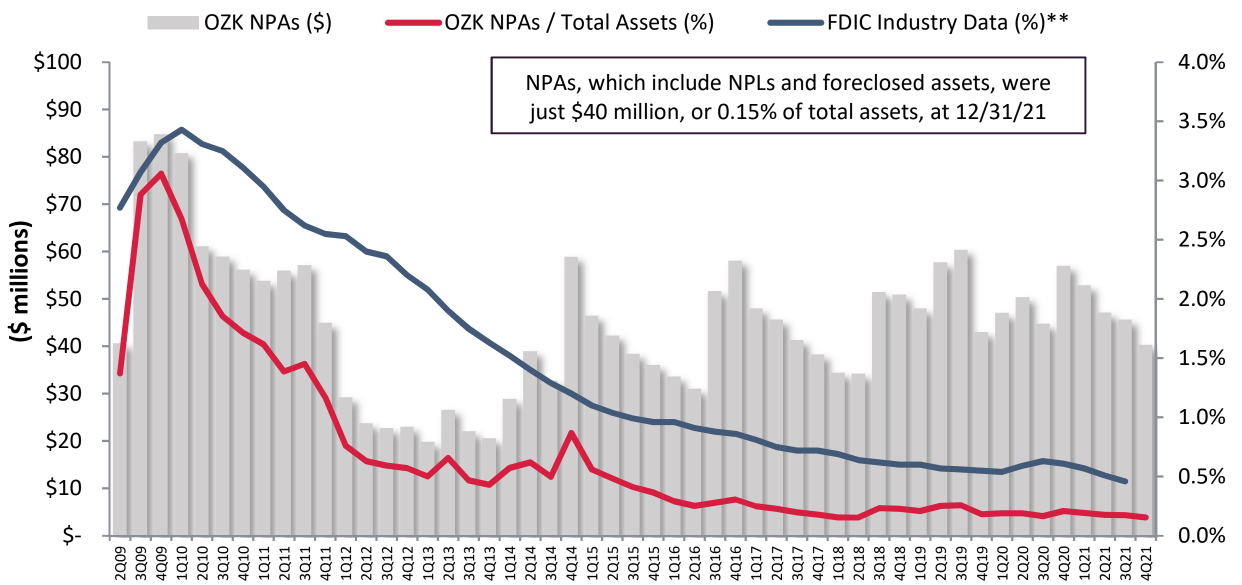
As shown in Figures 24, 25 and 26, the dollar volumes of our nonperforming non-purchased loans, nonperforming assets and past due non-purchased loans continued our longstanding track record of outperforming industry averages. We expect our asset quality to continue our long tradition of outperforming industry averages.

Figure 24: Nonperforming Non-purchased Loans ("NPLs")



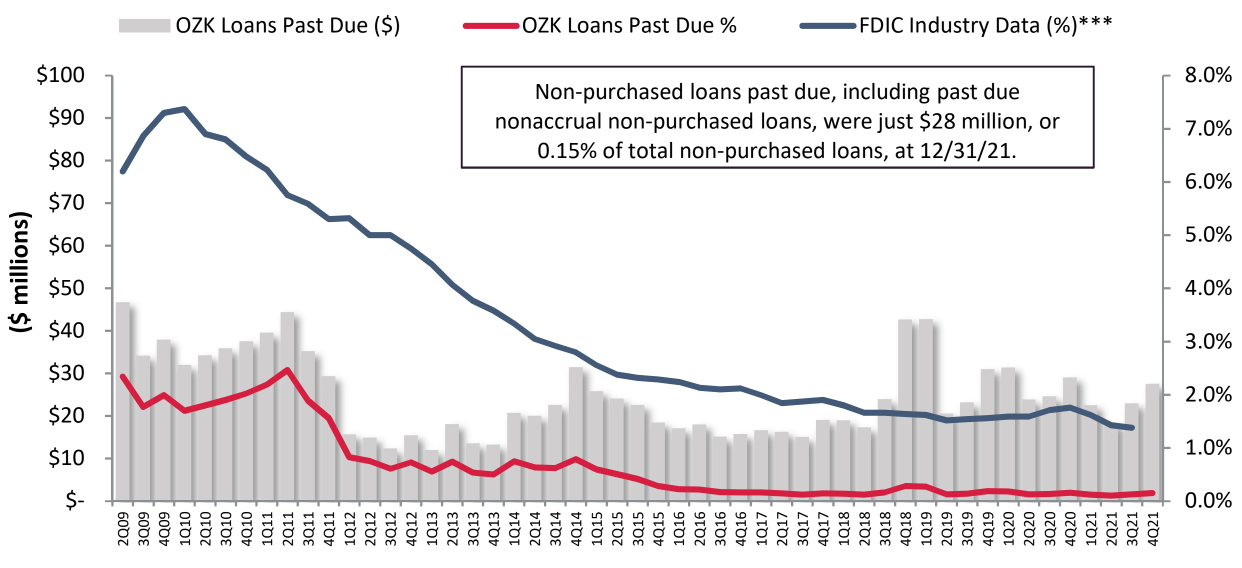
** Note: Data for all FDIC insured institutions from the FDIC Quarterly Banking Profile, last updated third quarter 2021. Percent of Loans Noncurrent is the percentage of loans that are past due 90 days or more or that are in nonaccrual status.*

Figure 25: Nonperforming Assets ("NPAs")



*** 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 (%).*

Figure 26: Non-purchased Loans Past Due 30+ Days, Including Past Due Nonaccrual Non-purchased Loans ("Loans Past Due")



**** 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.*

Loan Portfolio Diversification & Leverage

Figures 27 and 28 reflect the mix in our non-purchased loan growth in the fourth quarter and the full year of 2021.

Figure 27: Non-purchased Loan Growth – 4Q21 ($ millions)

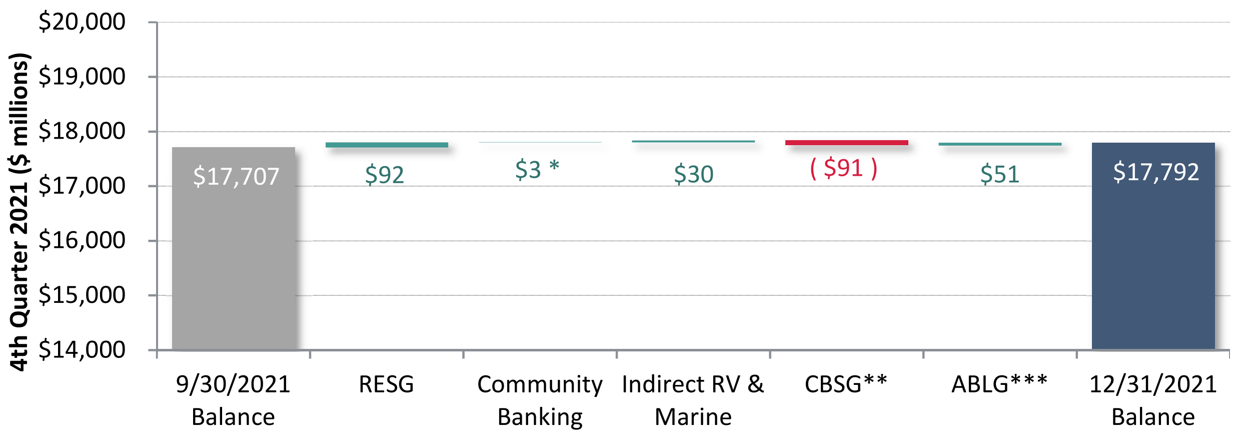
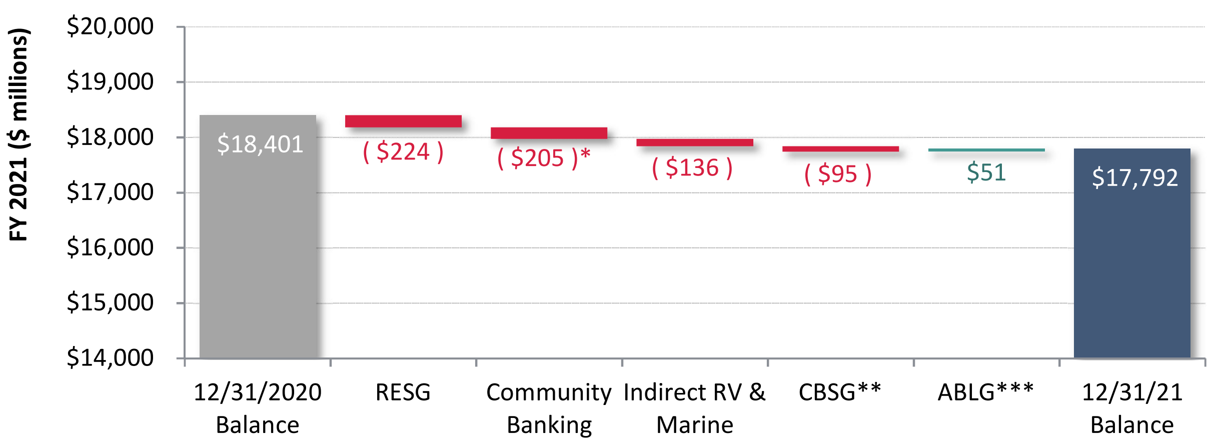


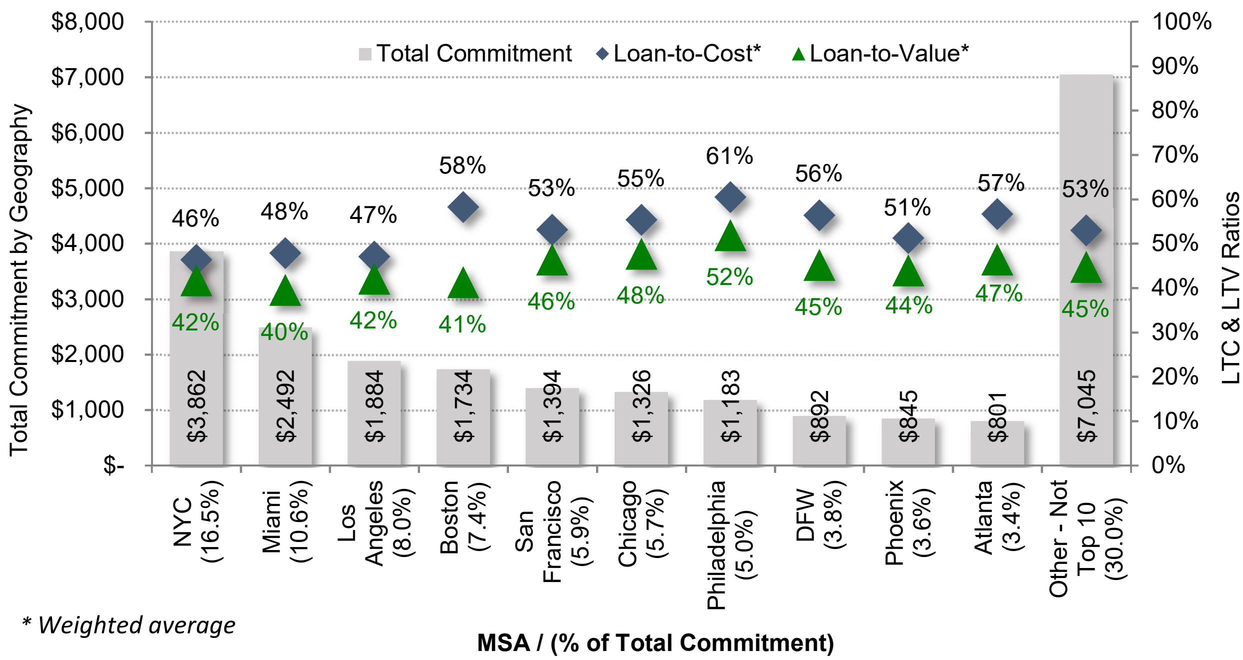
Figure 28: Non-purchased Loan Growth – FY21 ($ millions)



** 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").*

Within the RESG portfolio, we benefit from substantial geographic diversification, as well as low loan-to-cost ("LTC") and loan-to-value ("LTV") ratios, as shown in Figures 29 and 30.

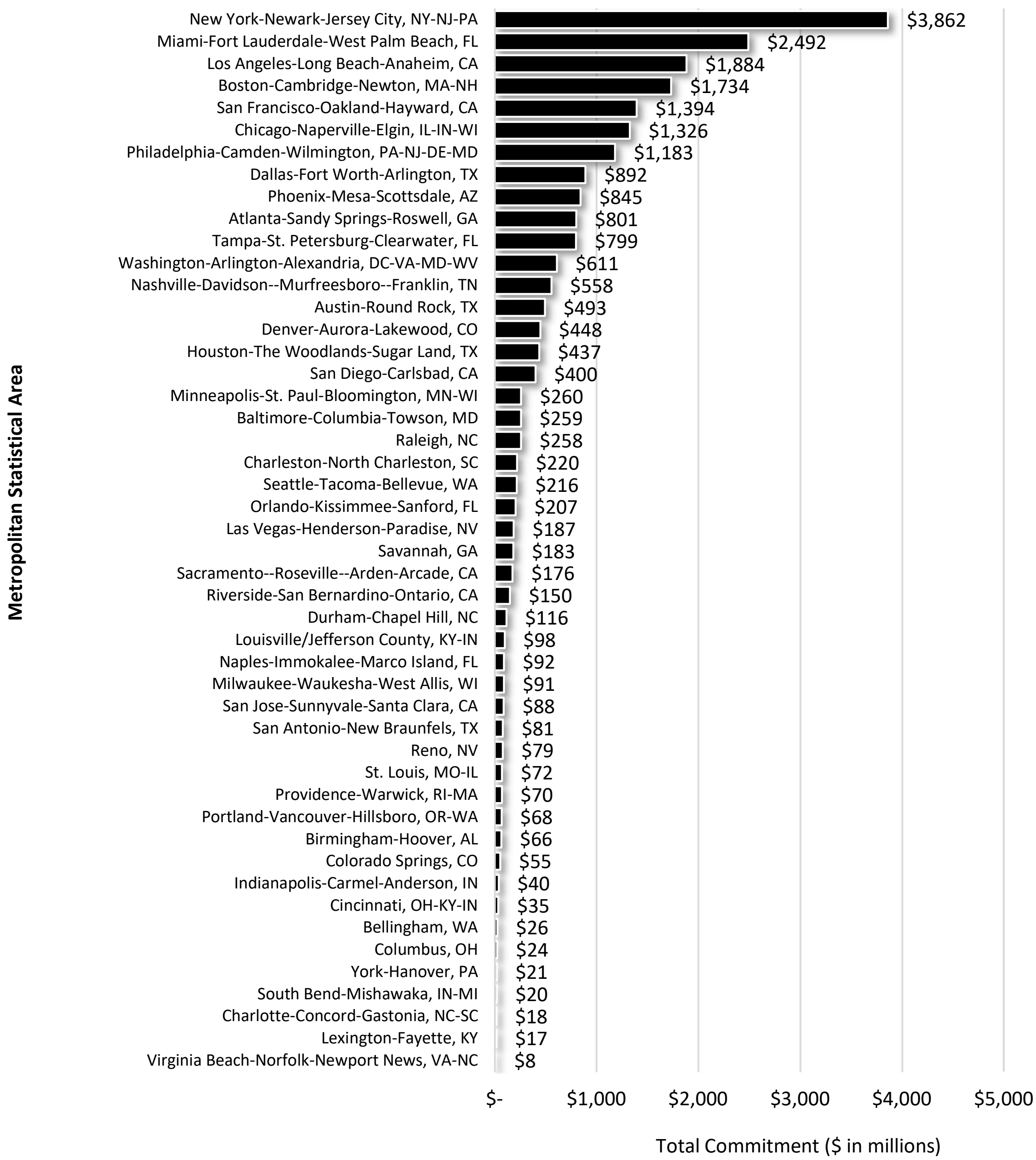
Figure 29: RESG Portfolio Diversity – Top 10 Geographies (As of December 31, 2021) ($ millions)
(LTC and LTV ratios assume all loans are fully funded)



** Weighted average*

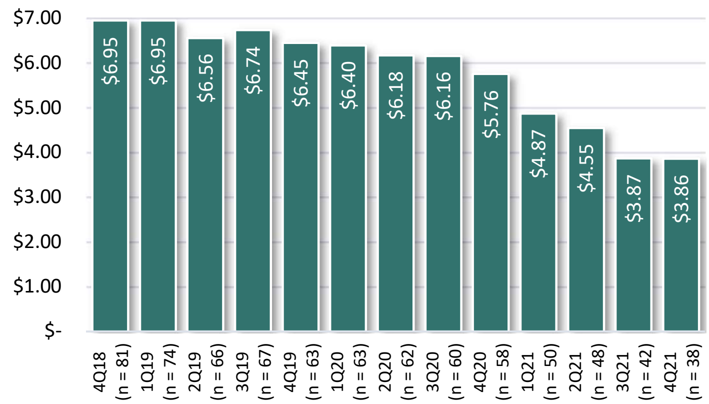
Figure 30 shows RESG's total commitments in each MSA in which it currently has loans. As RESG's total commitments have decreased in recent quarters in some of its largest markets, primarily New York, its business has increased in many other markets. This has enhanced the portfolio's already significant geographic diversification.

Figure 30: RESG's Portfolio Diversity - All Geographies (As of December 31, 2021) ($ millions)



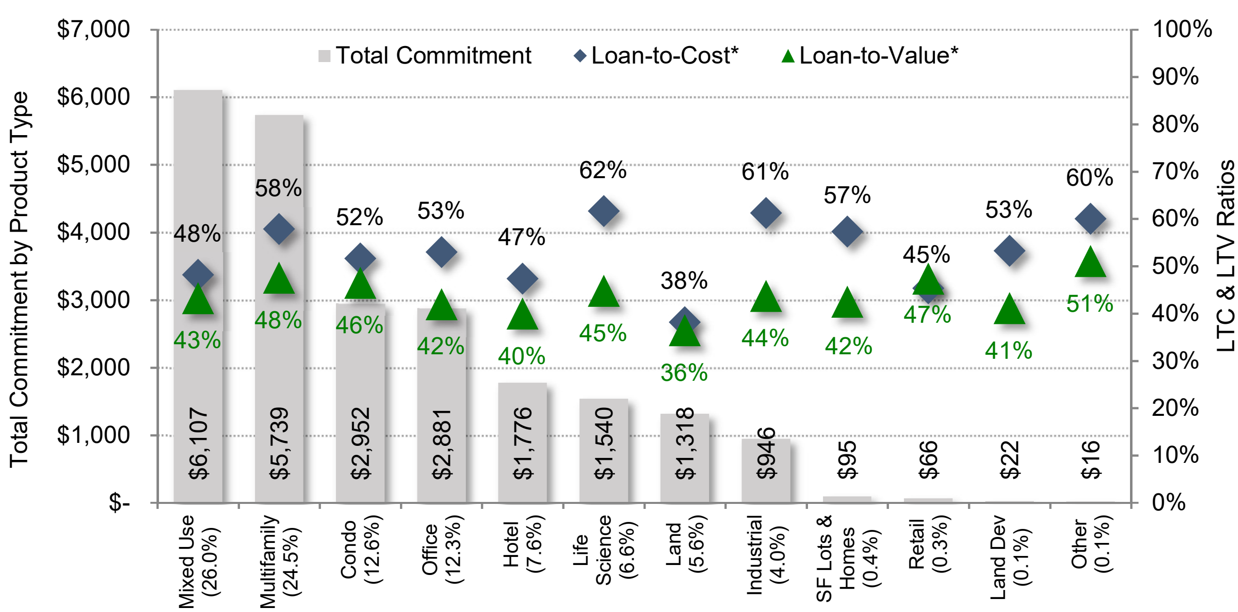
Our dollar volume of RESG total commitments in the NYC MSA peaked in the fourth quarter of 2018 at $6.95 billion and 81 loans. Despite our continued positive long-term view on the NYC MSA, and our desire to originate loans there, the volume of new opportunities meeting our standards in the market has not been as great in recent years. Accordingly, as shown in Figure 31, 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.

Figure 31: RESG NYC MSA Portfolio Total Commitment and Loan Count Recent Trends ($ billions)



Within the RESG portfolio, we also benefit from substantial diversification by product type as shown in Figure 32.

Figure 32: RESG Portfolio Diversity by Product Type (As of December 31, 2021) ($ millions)
(LTC and LTV ratios assume all loans are fully funded)



** Weighted average*

Product Type / (% of Total Commitment)

The COVID-19 pandemic has impacted many properties in the U.S. in the hospitality and office sectors. Our portfolio has performed very well in this environment, and we have benefited from the fact that most of our loans are on newly constructed, state-of-the-art properties. We expect most of our sponsors will continue to support their hotel and office properties, if needed, until the COVID-19 pandemic passes and business conditions normalize.

Hotel loans comprised about 7.6% of RESG's total commitments at December 31, 2021. In addition, at December 31, 2021, 13 of RESG's 37 loans on mixed use projects included a hotel component, with a total commitment amount allocated to hotels being approximately 15% of the total mixed use portfolio. We remain cautiously optimistic about the performance of our hotel portfolio, largely due to the quality and experience of our sponsors, the quality of these properties, and our low weighted average LTC and LTV ratios at 47.4% and 40.0%, respectively, based on our most recent appraisals at December 31, 2021. During the quarter just ended, in the RESG portfolio, four hotel loans paid off and two new hotel loans were originated.

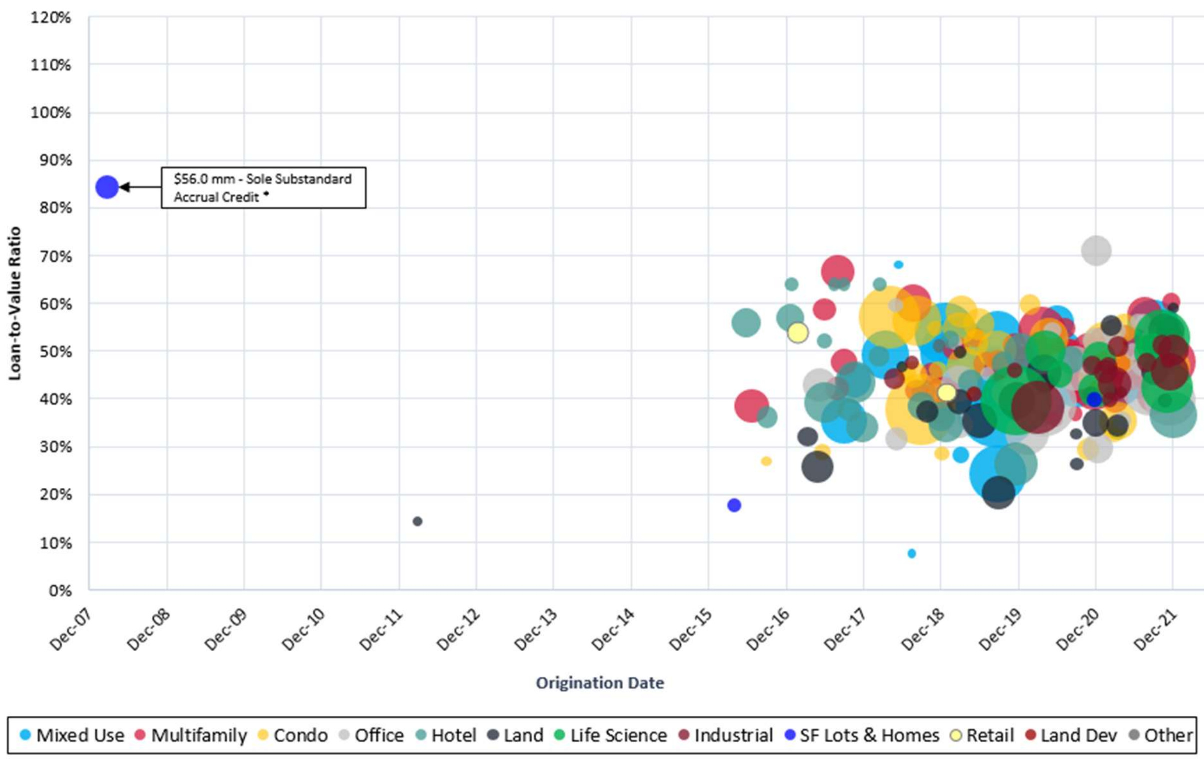
Office loans comprised about 12.3% of RESG's total commitments at December 31, 2021. In addition, at December 31, 2021, 21 of RESG's 37 loans on mixed use projects included an office component, with a total commitment amount allocated to offices being approximately 25% of the total mixed use portfolio. We remain cautiously optimistic about the performance of our office portfolio, largely due to the quality and experience of our sponsors, the quality of these properties, the substantial leasing or pre-leasing on certain properties, and our low weighted average LTC and LTV ratios at 53.0% and 42.0%, respectively, based on our most recent appraisals at December 31, 2021. During the quarter just ended, in the RESG portfolio, five office loans paid off and two new office loans were originated.

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%. The LTV metrics on individual loans within the RESG portfolio are illustrated in Figure 33. Other than the one substandard-accruing credit specifically referenced in Figure 33 and one office loan with a 71.0% LTV, all other credits in the RESG portfolio have LTV ratios less than 69%.

Figure 33: RESG Portfolio by LTV & Origination Date (As of December 31, 2021)

Bubble Size Reflects Total Funded and Unfunded Commitment Amount

LTV Ratios Assume All Loans Are Fully Funded



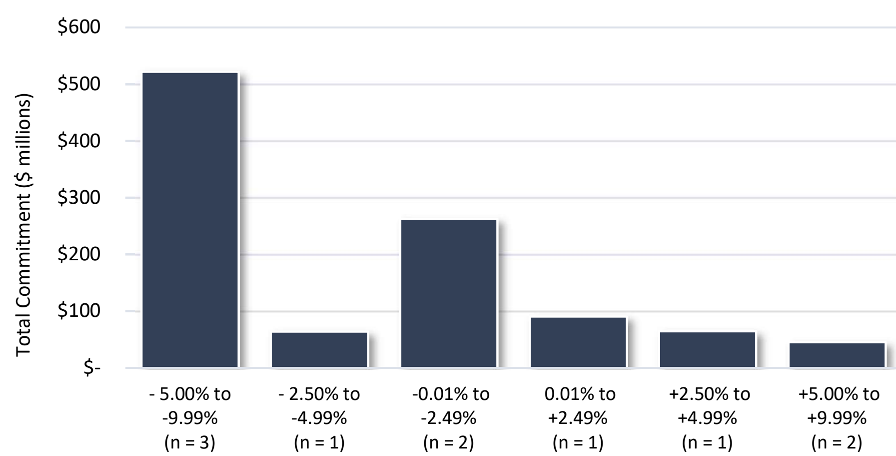
**During the fourth quarter of 2021, the borrower closed five townhome sales with gross proceeds of $9.1 million. At December 31, 2021, the borrower had 15 townhomes under contract for $26.6 million. At December 31, 2021, the Bank had a total ACL of $11.5 million, or approximately 20% of the total commitment,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

As summarized in Figure 34, 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. Figures 34 and 35 show the distribution of such loans, including the resulting changes in LTV as compared to the LTV based on the previous appraised value. 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.

Figure 34: Property Type Breakdown of Appraisals Obtained in 4Q21 ($ in millions)

			Weighted Average		
Property Type	**# of Loans**	**Total Commitment**	**Previous LTV**	**LTV @ 12/31/21**	**Δ in Wtd. Avg. LTV**
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%**

Figure 35: Distribution of RESG LTV Changes Following Appraisals Obtained in 4Q21 ($ in millions)

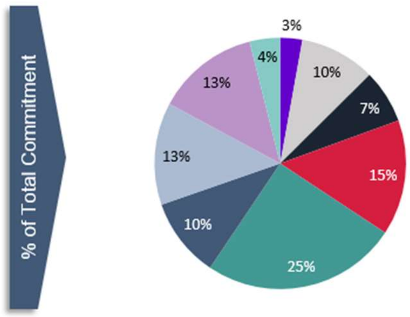


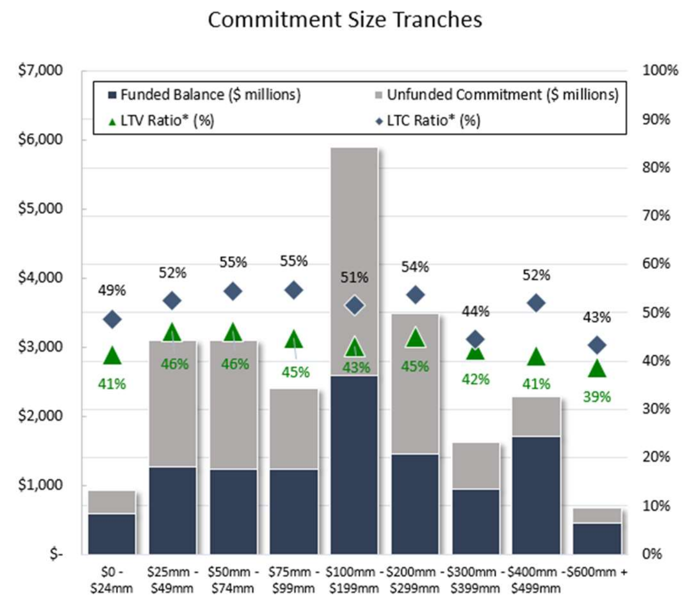
The RESG portfolio includes loans of many different sizes. The stratification of the RESG portfolio by commitment size is reflected in Figure 36.

Figure 36: RESG Portfolio Stratification by Loan Size - Total Commitment (As of December 31, 2021)

($ 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**





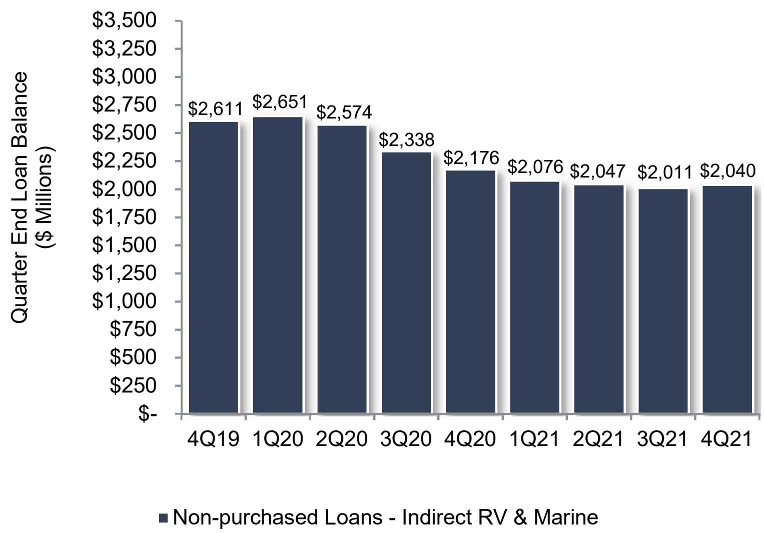
** Assumes all loans are fully funded; calculation based on total commitment by tranche as a % of total cost and total appraised value of loans within each tranche. LTV data based on most recent appraisals and utilizing, in most cases, "as stabilized" values for income producing properties.*

Our Community Banking loans include consumer and small business loans, loans originated by our commercial (generalist) lenders, and loans originated by our specialty lending teams in Community Banking, which include our government guaranteed, agricultural (including poultry), business aviation, affordable housing, middle market CRE, home builder finance and equipment finance / capital solutions lending teams. Although growth for many of these lending channels has been limited recently by competitive factors and the COVID-19 pandemic, we are cautiously optimistic about our ability to achieve positive growth in 2022 in community bank lending. Growth in these units is an important part of our broader strategy for portfolio diversification, both in terms of product types and geography.

Indirect RV & Marine lending is a nationwide business that has allowed us to originate consumer loans while maintaining our conservative credit-quality standards. It 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.

As of December 31, 2021, the non-purchased indirect portfolio had a 30+ day delinquency ratio of nine bps. For the fourth quarter and full year of 2021, our annualized net charge-off ratio for the non-purchased indirect portfolio was 17 bps and 22 bps, respectively. Figure 37 provides additional details regarding this portfolio.

Figure 37: Indirect RV & Marine Outstanding Non-purchased Loan Balances



RV Portfolio - as of 12/31/21			
Loan Size	**Total #**		**$ thousands**
$1 million +	-	$	-
$750k - $999k	-		-
$250k - $749k	412		128,250
$50k - $249k	8,942		958,189
< $50k	5,959		150,772
Total	**15,313**	**$**	**1,237,211**
	-		-

Marine Portfolio - as of 12/31/21			
Loan Size	**Total #**		**$ thousands**
$1 million +	42	$	79,728
$750k - $999k	35		30,197
$250k - $749k	397		152,858
$50k - $249k	4,253		462,180
< $50k	2,601		78,186
Total	**7,328**	**$**	**803,148**

Our Corporate & Business Specialties Group ("CBSG") and Asset Based Lending Group ("ABLG") are also seeing positive trends in the origination volume, and we expect these groups will be more meaningful contributors to growth in 2022.

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. We have grown our consumer and commercial noninterest bearing and other non-time deposits and reduced our time, public funds, brokered and reciprocal deposits, as shown in Figure 38.

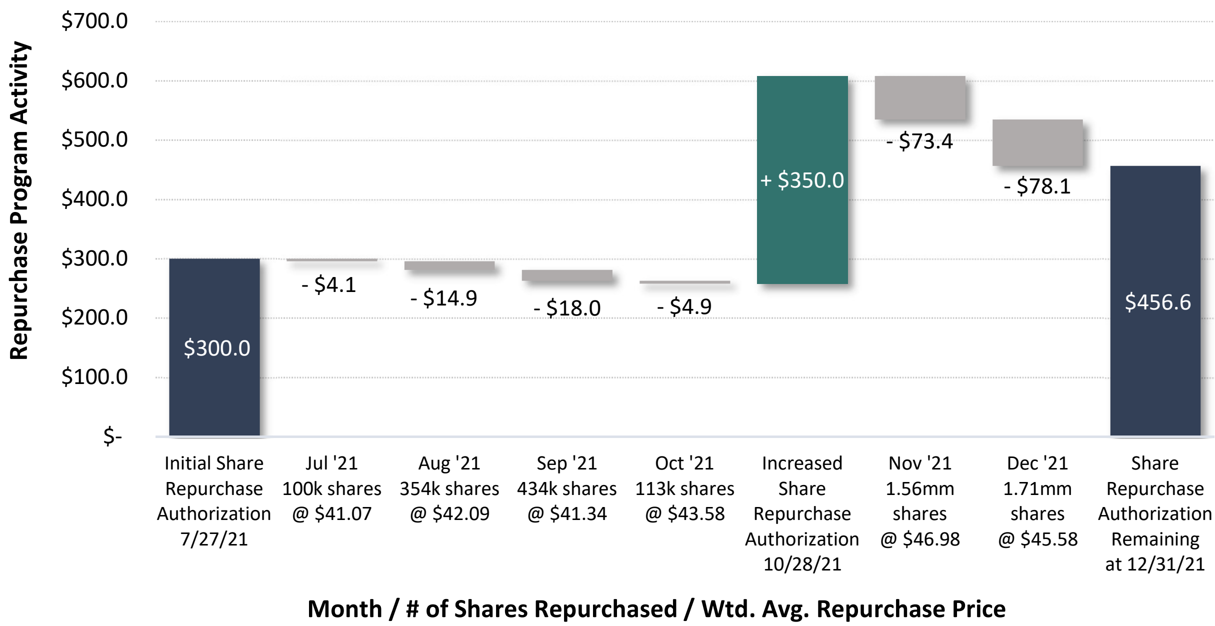
Figure 38: Deposit Composition ($ millions)

	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%

Stock Repurchase Program

In July 2021, we authorized a Stock Repurchase Program of up to $300 million of our outstanding shares of common stock, which authorization was increased by $350 million to a maximum amount of $650 million in October 2021 with the expiration of the program being extended to November 4, 2022. During the third and fourth quarters of 2021, we repurchased shares of our common stock as indicated in Figure 39. The Stock Repurchase Program may be suspended by the Bank at any time.

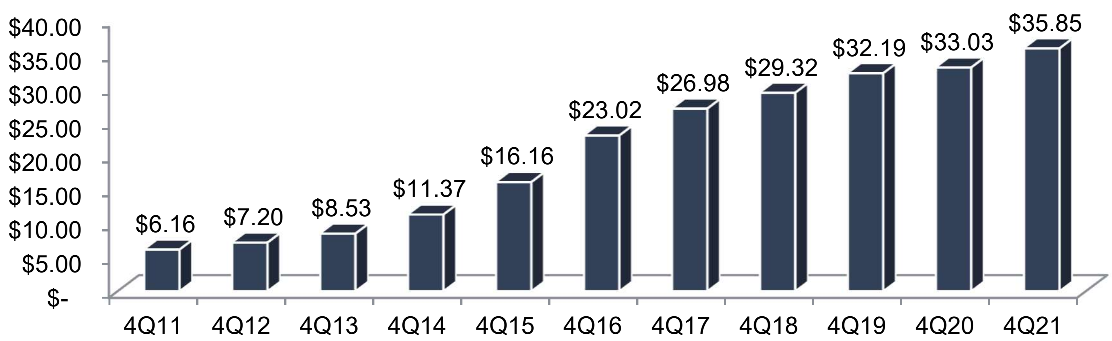
Figure 39: Stock Repurchase Program Activity ($ millions)



Capital and Dividends

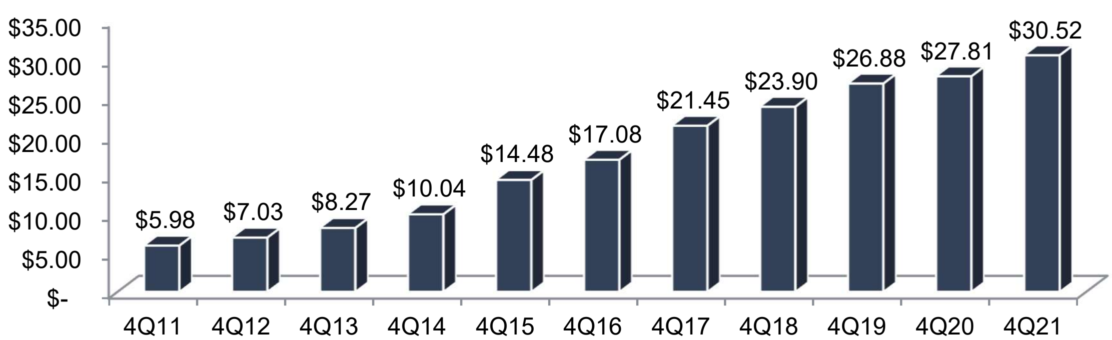
During the quarter just ended, our book value per common share increased to $35.85 compared to $35.35 as of September 30, 2021 and $33.03 as of December 31, 2020. Over the last 10 years, we have increased book value per common share by a cumulative 482%, resulting in a compound annual growth rate of 19.3%, as shown in Figure 40.

Figure 40: Book Value per Share (Period End)



During the quarter just ended, our tangible book value per common share increased to $30.52 compared to $30.14 as of September 30, 2021 and $27.81 as of December 31, 2020. Over the last 10 years, we have increased tangible book value per common share by a cumulative 410%, resulting in a compound annual growth rate of 17.7%, as shown in Figure 41.

Figure 41: Tangible Book Value per Share (Period End) [3]



[3] See the schedule at the end of this presentation for the reconciliation of tangible book value per common share to the most directly comparable GAAP measure.

Our historically strong earnings and earnings retention rate, among other factors, have contributed to our building robust capital ratios, as shown in Figure 42, which are among the strongest in the industry. We are focused on strategies to utilize our excess capital that are in the best long-term interest of our shareholders. Options for deploying our excess capital include organic loan growth, adding new business lines, continuing to increase our cash dividend, financially attractive acquisitions for cash or some combination of cash and stock, and continued stock repurchases. Because of our strong capital position, we can implement multiple capital deployment opportunities simultaneously. Even though our total loan balances declined for the full year of 2021 because of the record level of net loan repayments, organic loan growth will continue to be our top growth priority, and we are optimistic about our growth prospects in 2022 and beyond.

Figure 42: Capital Ratios

	Estimated 12/31/2021 [4]	Regulatory Minimum Required To Be Considered Well Capitalized	Excess Capital
CET 1 Ratio	14.00%	6.50%	7.50%
Tier 1 Ratio	15.30%	8.00%	7.30%
Total RBC Ratio	17.90%	10.00%	7.90%
Tier 1 Leverage	16.10%	5.00%	11.10%

We have increased our cash dividend in each of the last 46 quarters and every year since going public in 1997. We expect that we will likely continue to increase our cash dividend in future quarters, in tandem with continued use of our Stock Repurchase Program.

Effective Tax Rate

Our effective tax rate for the quarter just ended was 22.8%, and for the full year of 2021 was 23.1%. We expect our effective tax rate for 2022 to be between 23% and 24%, assuming no changes in applicable state or federal income tax rates.

[4] Ratios as of December 31, 2021 are preliminary estimates and are subject to revision upon filing of our FFIEC 041 Call Report.

Final Thoughts

We are pleased to report our excellent results for the fourth quarter and full year of 2021 – results that were record setting in many respects. We were particularly pleased to report our highest ever level of quarterly RESG loan originations, as organic growth is an important component of our long-term strategy to increase shareholder value. Our strong capital and liquidity, disciplined credit culture and outstanding team have us well positioned for the future.

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' quity	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

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