

NEWS RELEASE

Date: October 11, 2007
Release Time: 5:00 p.m. CDT
Contact: Susan Blair (501) 978-2217

Bank of the Ozarks, Inc. Announces Record Third Quarter 2007 Net Income

LITTLE ROCK, ARKANSAS: Bank of the Ozarks, Inc. (NASDAQ: OZRK) today announced that net income for the quarter ended September 30, 2007 was a record \$8,402,000, a 4.9% increase over net income of \$8,010,000 for the third quarter of 2006. Diluted earnings per share were \$0.50 for the third quarter of 2007 compared to \$0.48 for the third quarter of 2006, an increase of 4.2%.

For the nine months ended September 30, 2007, net income totaled \$24,009,000, a 1.4% decrease from net income of \$24,338,000 for the first nine months of 2006. Diluted earnings per share for the first nine months of 2007 were \$1.43, compared to \$1.45 for the first nine months of 2006, a decrease of 1.4%.

The Company's annualized returns on average assets and average stockholders' equity for the third quarter of 2007 were 1.28% and 18.15%, respectively, compared to 1.29% and 20.18% for the third quarter of 2006. Annualized returns on average assets and average stockholders' equity for the nine months ended September 30, 2007 were 1.25% and 17.70%, respectively, compared with 1.40% and 21.19% for the nine months ended September 30, 2006.

Loans and leases were \$1.82 billion at September 30, 2007 compared to \$1.59 billion at September 30, 2006, an increase of 13.9%. Deposits were \$2.02 billion at September 30, 2007 compared to \$2.01 billion at September 30, 2006, an increase of 0.8%. Total assets were \$2.65 billion at September 30, 2007, a 5.4% increase from \$2.52 billion at September 30, 2006.

Stockholders' equity was \$189 million at September 30, 2007 compared to \$167 million at September 30, 2006, an increase of 13.3%. Book value per share was \$11.23 at September 30, 2007 compared to \$9.96 at September 30, 2006, an increase of 12.8%. Changes in stockholders' equity and book value per share reflect earnings, dividends paid, stock option transactions and changes in unrealized gains and losses on investment securities available for sale.

The Company's ratio of common equity to assets increased to 7.12% as of September 30, 2007 compared to 6.62% as of September 30, 2006, and its ratio of tangible common equity to

tangible assets increased to 6.91% as of September 30, 2007 compared to 6.39% as of September 30, 2006.

In commenting on these results, George Gleason, Chairman and Chief Executive Officer, stated, "During the quarter just ended, we achieved our third consecutive quarter of record net interest income, our second best quarter of income from deposit account service charges and record trust income. These revenue results, combined with good control of non-interest expense and favorable asset quality results, helped us achieve record net income in the third quarter. Our key goals for 2007 include, among others, accelerating our rate of revenue growth, decelerating our rate of overhead growth and maintaining good asset quality. Our third quarter results reflect excellent progress in achieving each of these goals."

NET INTEREST INCOME

Net interest income for the third quarter of 2007 increased 10.7% to a record \$19,671,000 compared to \$17,774,000 for the third quarter of 2006. Net interest margin, on a fully taxable equivalent ("FTE") basis, was 3.45% in the third quarter of 2007, an increase of 11 basis points from 3.34% in the third quarter of 2006. Compared to the second quarter of 2007, third quarter 2007 net interest margin (FTE) declined one basis point.

Net interest income for the nine months ended September 30, 2007 increased 7.5% to \$57,212,000 compared to \$53,197,000 for the nine months ended September 30, 2006. The Company's net interest margin (FTE) for the first nine months of 2007 was 3.42%, a decrease of 17 basis points from 3.59% in the first nine months of 2006.

Mr. Gleason stated, "The relatively flat yield curve between short-term and long-term interest rates and intense competition continued to provide a challenging interest margin environment during the quarter just ended. Despite these conditions, our growth in loans and leases more than offset the one basis point quarter-to-quarter reduction in our net interest margin allowing us to achieve our third consecutive quarter of record net interest income. Our goals for 2007 include improving net interest income each quarter by maintaining, or hopefully improving, our net interest margin and achieving good growth in earning assets, primarily loans and leases."

NON-INTEREST INCOME

Non-interest income for the third quarter of 2007 was \$5,419,000 compared to \$5,680,000 for the third quarter of 2006, a 4.6% decrease. Non-interest income for the nine

months ended September 30, 2007 was \$17,001,000 compared to \$16,798,000 for the nine months ended September 30, 2006, a 1.2% increase.

Service charges on deposit accounts, the Company's largest source of non-interest income, were \$3,075,000 in the third quarter of 2007, an increase of 21.1% compared to \$2,540,000 in the third quarter of 2006, but down slightly from \$3,107,000 in the second quarter of 2007. Service charges on deposit accounts increased 21.0% to \$9,017,000 for the first nine months of 2007 compared with \$7,449,000 for the first nine months of 2006.

Mortgage lending income was \$594,000 in the third quarter of 2007 compared to \$792,000 in the third quarter of 2006, a decrease of 25.0%, and a decrease of 27.3% compared to \$817,000 in the second quarter of 2007. Mortgage lending income was \$2,142,000 in the first nine months of 2007, a 1.5% decrease from \$2,174,000 in the first nine months of 2006.

Trust income increased 16.3% to a record \$565,000 in the third quarter of 2007 compared to \$486,000 in the third quarter of 2006. Trust income was \$1,561,000 in the first nine months of 2007, an 11.7% increase from \$1,397,000 in the first nine months of 2006.

Sales of investment securities and other assets resulted in net gains of \$115,000 in the third quarter of 2007 compared to net gains of \$760,000 in the third quarter of 2006. Net gains from sales of investment securities and other assets were \$440,000 for the first nine months of 2007 compared to \$2,631,000 for the first nine months of 2006.

NON-INTEREST EXPENSE

Non-interest expense for the third quarter of 2007 was \$11,732,000 compared to \$11,707,000 for the third quarter of 2006, an increase of 0.2%, but down slightly from \$11,876,000 in the second quarter of 2007. The Company's efficiency ratio for the quarter ended September 30, 2007 improved to 45.1% compared to 47.5% for the third quarter of 2006.

Non-interest expense for the first nine months of 2007 was \$35,746,000 compared with \$33,884,000 for the first nine months of 2006, an increase of 5.5%. The Company's efficiency ratio for the first nine months of 2007 was 46.6% compared to 46.0% for the first nine months of 2006.

ASSET QUALITY, CHARGE-OFFS AND ALLOWANCE

Nonperforming loans and leases as a percent of total loans and leases were 0.19% as of September 30, 2007 compared to 0.21% as of September 30, 2006 and 0.23% as of June 30, 2007. Nonperforming assets as a percent of total assets were 0.22% as of September 30, 2007

compared to 0.15% as of September 30, 2006 and 0.26% as of June 30, 2007. The Company's ratio of loans and leases past due 30 days or more, including past due non-accrual loans and leases, to total loans and leases was 0.45% as of September 30, 2007 compared to 0.60% as of September 30, 2006 and 0.53% as of June 30, 2007.

The Company's annualized net charge-off ratio for the third quarter of 2007 was 0.17% compared to 0.14% in both the third quarter of 2006 and the second quarter of 2007. The Company's annualized net charge-off ratio was 0.16% for the first nine months of 2007 compared to 0.11% for the first nine months of 2006.

The Company's allowance for loan and lease losses was \$19.1 million at September 30, 2007, or 1.05% of total loans and leases, compared to \$17.3 million, or 1.09% of total loans and leases, at September 30, 2006. As of September 30, 2007, the Company's allowance for loan and lease losses equaled 564% of its total nonperforming loans and leases.

GROWTH AND EXPANSION

The Company is continuing its growth and *de novo* branching strategy, although at a slower pace than in 2006. In addition to the Hot Springs, Arkansas office added in the second quarter of 2007, during the quarter just ended the Company opened a new banking office in Fayetteville, Arkansas and replaced a temporary banking office in Frisco, Texas with a new permanent facility. The Company expects to open one additional banking office in Rogers, Arkansas in the fourth quarter of 2007, and in 2008 it plans to add approximately three new banking offices, including its new corporate headquarters.

Opening new offices is subject to availability of suitable sites, designing, constructing, equipping and staffing such offices, obtaining regulatory and other approvals, and many other conditions and contingencies that the Company cannot accurately predict with certainty.

CONFERENCE CALL

Management will conduct a conference call to review announcements made in this press release at 10:00 a.m. CDT (11:00 a.m. EDT) on Friday October 12, 2007. The call will be available live or in recorded version on the Company's website www.bankozarks.com under "Investor Relations" or interested parties calling from locations within the United States and Canada may call 1-800-990-4845 up to ten minutes prior to the beginning of the conference and ask for the Bank of the Ozarks conference call. A recorded playback of the entire call will be available on the Company's website or by telephone by calling 1-800-642-1687 in the United

States and Canada or 706-645-9291 internationally. The passcode for this telephone playback is 17669341. The telephone playback will be available through October 31, 2007, and the website recording of the call will be available for 12 months.

FORWARD LOOKING STATEMENTS

This release contains forward looking statements regarding the Company's plans, expectations, goals and outlook for the future, including the Company's goals to accelerate its rate of revenue growth, decelerate its rate of overhead growth, and maintain good asset quality, and the Company's goals and expectations for improving net interest income, maintaining or improving net interest margin, growth in earning assets, growth in loans and leases, continuation of its growth and *de novo* branching strategy and plans to add new banking offices.

Actual results may differ materially from those projected in such forward looking statements due to, among other things, continued interest rate changes including changes in the shape of the yield curve, competitive factors, general economic conditions and their effects on the creditworthiness of borrowers, collateral values and the value of investment securities, the ability to attract new deposits and loans and leases, delays in identifying and acquiring satisfactory sites and opening new offices, delays in or inability to obtain required regulatory approvals, the ability to generate future revenue growth or to control future growth in non-interest expense, as well as other factors identified in this press release or in Management's Discussion and Analysis under the caption "Forward Looking Information" contained in the Company's 2006 Annual Report to Stockholders and the most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission.

GENERAL INFORMATION

Bank of the Ozarks, Inc. common stock trades on the NASDAQ Global Select Market under the symbol "OZRK". The Company owns a state-chartered subsidiary bank that conducts banking operations through 64 offices in 34 communities throughout northern, western and central Arkansas, five Texas banking offices, and loan production offices in Little Rock, Arkansas, and Charlotte, North Carolina. The Company may be contacted at (501) 978-2265 or P. O. Box 8811, Little Rock, Arkansas 72231-8811. The Company's website is: www.bankozarks.com.

Bank of the Ozarks, Inc.
Selected Consolidated Financial Data

(Dollars in Thousands, Except Per Share Amounts)
Unaudited

	Quarters Ended September 30,			Nine Months Ended September 30,		
	2007	2006	% Change	2007	2006	% Change
<u>Income statement data:</u>						
Net interest income	\$19,671	\$17,774	10.7%	\$57,212	\$53,197	7.5%
Provision for loan and lease losses	1,100	550	100.0	3,450	1,550	122.6
Non-interest income	5,419	5,680	(4.6)	17,001	16,798	1.2
Non-interest expense	11,732	11,707	0.2	35,746	33,884	5.5
Net income	8,402	8,010	4.9	24,009	24,338	(1.4)
<u>Common stock data:</u>						
Net income per share – diluted	\$ 0.50	\$ 0.48	4.2%	\$ 1.43	\$ 1.45	(1.4)%
Net income per share – basic	0.50	0.48	4.2	1.43	1.46	(2.1)
Cash dividends per share	0.11	0.10	10.0	0.31	0.30	3.3
Book value per share	11.23	9.96	12.8	11.23	9.96	12.8
Diluted shares outstanding (thousands)	16,849	16,809		16,830	16,800	
End of period shares outstanding (thousands)	16,811	16,733		16,811	16,733	
<u>Balance sheet data at period end:</u>						
Total assets	\$2,651,305	\$2,515,761	5.4%	\$2,651,305	\$2,515,761	5.4%
Total loans and leases	1,815,934	1,594,942	13.9	1,815,934	1,594,942	13.9
Allowance for loan and lease losses	19,067	17,340	10.0	19,067	17,340	10.0
Total investment securities	591,480	675,815	(12.5)	591,480	675,815	(12.5)
Goodwill	5,243	5,243	-	5,243	5,243	-
Other intangibles – net of amortization	700	962	(27.2)	700	962	(27.2)
Total deposits	2,024,444	2,008,145	0.8	2,024,444	2,008,145	0.8
Repurchase agreements with customers	42,656	50,992	(16.3)	42,656	50,992	(16.3)
Other borrowings	310,379	218,995	41.7	310,379	218,995	(41.7)
Subordinated debentures	64,950	64,950	-	64,950	64,950	-
Stockholders' equity	188,754	166,629	13.3	188,754	166,629	13.3
Loan and lease to deposit ratio	89.70%	79.42%		89.70%	79.42%	
<u>Selected ratios:</u>						
Return on average assets*	1.28%	1.29%		1.25%	1.40%	
Return on average stockholders' equity*	18.15	20.18		17.70	21.19	
Average equity to total average assets	7.05	6.38		7.06	6.61	
Net interest margin – FTE*	3.45	3.34		3.42	3.59	
Overhead ratio*	1.79	1.88		1.86	1.95	
Efficiency ratio	45.14	47.49		46.55	45.99	
Net charge-offs to average loans and leases*	0.17	0.14		0.16	0.11	
Nonperforming loans and leases to total loans and leases	0.19	0.21		0.19	0.21	
Nonperforming assets to total assets	0.22	0.15		0.22	0.15	
Allowance for loan and lease losses to total loans and leases	1.05	1.09		1.05	1.09	
<u>Other information:</u>						
Non-accrual loans and leases	\$3,383	\$3,379		\$3,383	\$3,379	
Accruing loans and leases – 90 days past due	-	-		-	-	
ORE and repossessions	2,496	371		2,496	371	

* Ratios for interim periods annualized based on actual days.

Bank of the Ozarks, Inc.
Supplemental Quarterly Financial Data

(Dollars in Thousands, Except Per Share Amounts)
Unaudited

	12/31/05	3/31/06	6/30/06	9/30/06	12/31/06	3/31/07	6/30/07	9/30/07
Earnings Summary:								
Net interest income	\$17,845	\$17,438	\$17,985	\$17,774	\$17,523	\$18,249	\$19,291	\$19,671
Federal tax (FTE) adjustment	1,357	1,357	1,130	1,196	912	848	838	899
Net interest income (FTE)	19,202	18,795	19,115	18,970	18,435	19,097	20,129	20,570
Provision for loan and lease losses	(500)	(500)	(500)	(550)	(900)	(1,100)	(1,250)	(1,100)
Non-interest income	4,804	6,164	4,954	5,680	6,434	5,959	5,623	5,419
Non-interest expense	(10,306)	(11,160)	(11,017)	(11,707)	(12,506)	(12,138)	(11,876)	(11,732)
Pretax income (FTE)	13,200	13,299	12,552	12,393	11,463	11,818	12,626	13,157
FTE adjustment	(1,357)	(1,357)	(1,130)	(1,196)	(912)	(848)	(838)	(899)
Provision for income taxes	(3,460)	(3,545)	(3,491)	(3,187)	(3,196)	(3,449)	(3,702)	(3,856)
Net income	\$ 8,383	\$ 8,397	\$ 7,931	\$ 8,010	\$ 7,355	\$ 7,521	\$ 8,086	\$ 8,402
Earnings per share - diluted	\$ 0.50	\$ 0.50	\$ 0.47	\$ 0.48	\$ 0.44	\$ 0.45	\$ 0.48	\$ 0.50
Non-interest Income:								
Service charges on deposit accounts	\$2,537	\$2,322	\$2,587	\$2,540	\$2,768	\$2,834	\$3,107	\$3,075
Mortgage lending income	763	603	779	792	744	731	817	594
Trust income	442	433	478	486	550	465	531	565
Bank owned life insurance income	446	443	455	463	471	465	478	487
Gains on sales of investment securities	3	1,831	27	718	1,341	337	-	77
Gains (losses) on sales of other assets	68	2	11	42	(145)	35	(47)	38
Other	545	530	617	639	705	1,092	737	583
Total non-interest income	\$4,804	\$6,164	\$4,954	\$5,680	\$6,434	\$5,959	\$5,623	\$5,419
Non-interest Expense:								
Salaries and employee benefits	\$ 5,945	\$ 6,584	\$ 6,569	\$ 6,993	\$ 7,360	\$ 7,310	\$ 7,016	\$ 6,936
Net occupancy expense	1,673	1,660	1,738	1,732	1,900	1,971	1,967	2,059
Other operating expenses	2,622	2,850	2,644	2,917	3,181	2,792	2,827	2,671
Amortization of intangibles	66	66	66	65	65	65	66	66
Total non-interest expense	\$10,306	\$11,160	\$11,017	\$11,707	\$12,506	\$12,138	\$11,876	\$11,732
Allowance for Loan and Lease Losses:								
Balance at beginning of period	\$16,915	\$17,007	\$17,175	\$17,332	\$17,340	\$17,699	\$18,128	\$18,747
Net charge-offs	(408)	(332)	(343)	(542)	(541)	(671)	(631)	(780)
Provision for loan and lease losses	500	500	500	550	900	1,100	1,250	1,100
Balance at end of period	\$17,007	\$17,175	\$17,332	\$17,340	\$17,699	\$18,128	\$18,747	\$19,067
Selected Ratios:								
Net interest margin - FTE*	4.02%	3.84%	3.61%	3.34%	3.22%	3.35%	3.46%	3.45%
Overhead ratio*	1.97	2.08	1.90	1.88	1.99	1.94	1.86	1.79
Efficiency ratio	42.93	44.71	45.77	47.49	50.29	48.44	46.12	45.14
Net charge-offs to average loans and leases*	0.12	0.10	0.09	0.14	0.13	0.16	0.14	0.17
Nonperforming loans and leases/total loans and leases	0.25	0.24	0.18	0.21	0.34	0.25	0.23	0.19
Nonperforming assets/total assets	0.18	0.17	0.13	0.15	0.24	0.27	0.26	0.22
Loans and leases past due 30 days or more, including past due non-accrual loans and leases, to total loans and leases	0.39	0.63	0.45	0.60	0.60	0.84	0.53	0.45

* Annualized based on actual days.

Bank of the Ozarks, Inc.
Average Consolidated Balance Sheet and Net Interest Analysis

(Dollars in Thousands)
Unaudited

	Quarter Ended September 30, 2007			Nine Months Ended September 30, 2007		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
ASSETS						
Earnings assets:						
Interest earning deposits and federal funds sold..	\$ 337	\$ 4	5.05%	\$ 300	\$ 15	6.58%
Investment securities:						
Taxable	440,595	6,064	5.46	457,573	18,904	5.52
Tax-exempt – FTE	140,482	2,529	7.14	135,666	7,263	7.16
Loans and leases – FTE	1,781,100	37,219	8.29	1,741,972	108,276	8.31
Total earnings assets – FTE.....	2,362,514	45,816	7.69	2,335,511	134,458	7.70
Non-earning assets.....	242,156			233,442		
Total assets	<u>\$2,604,670</u>			<u>\$2,568,953</u>		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest bearing liabilities:						
Deposits:						
Savings and interest bearing transaction	\$ 525,407	\$ 3,610	2.73%	\$ 523,670	\$ 10,695	2.73%
Time deposits of \$100,000 or more	882,360	11,359	5.11	919,944	35,399	5.14
Other time deposits	495,413	6,092	4.88	492,928	18,016	4.89
Total interest bearing deposits.....	1,903,180	21,061	4.39	1,936,542	64,110	4.43
Repurchase agreements with customers.....	41,806	387	3.67	45,227	1,285	3.80
Other borrowings.....	224,007	2,516	4.46	159,386	5,475	4.59
Subordinated debentures	64,950	1,282	7.83	64,950	3,791	7.81
Total interest bearing liabilities	2,233,943	25,246	4.48	2,206,105	74,661	4.52
Non-interest bearing liabilities:						
Non-interest bearing deposits.....	173,437			170,033		
Other non-interest bearing liabilities.....	13,596			11,461		
Total liabilities.....	2,420,976			2,387,599		
Stockholders' equity.....	183,694			181,354		
Total liabilities and stockholders' equity	<u>\$2,604,670</u>			<u>\$2,568,953</u>		
Interest rate spread – FTE			3.21%			3.18%
Net interest income – FTE		<u>\$20,570</u>			<u>\$59,797</u>	
Net interest margin – FTE.....			3.45%			3.42%