

BANK OF THE OZARKS, INC.
BANK OF THE OZARKS
PERSONNEL AND COMPENSATION COMMITTEE CHARTER
As Revised July 21, 2009

Introductory Statement and Purpose

Each of the Boards of Directors (each, the “Board” and collectively, the “Boards”) of Bank of the Ozarks, Inc. (the “Parent”) and its subsidiary, Bank of the Ozarks (the “Bank”; and together with the Parent, the “Company”), has appointed a Personnel and Compensation Committee to discharge the respective Board’s responsibilities relating to reviewing, evaluating and approving the compensation plans, policies and programs of the Parent and the Bank, as applicable. As used in this Charter, the term “Committee” is intended to mean, with respect to the Parent, the Personnel and Compensation Committee of the Parent, and with respect to the Bank, the Personnel and Compensation Committee of the Bank. As the respective Boards of the Parent and the Bank are composed of the same individuals, and in order to promote efficiency of operation, each Committee meets jointly with the other Committee. Each Committee follows a separate meeting agenda where appropriate, to address those matters to be considered separately by that Committee.

The Committee is responsible for reviewing and approving compensation for the Company’s directors, officers and other personnel, including awards under incentive compensation, bonus and equity-based plans. The Committee’s review and approval of compensation includes the total compensation, if any, potentially payable to the Chief Executive Officer (“CEO”) and other officers and personnel under all reasonable scenarios, including death or disability, retirement, voluntary termination, involuntary termination and changes of control.

The Committee is also responsible for producing an annual report on executive compensation for inclusion in the Company’s proxy statement.

The Committee is also responsible, for so long as the Parent has outstanding debt or equity securities issued to the U.S. Department of the Treasury under the Capital Purchase Program authorized by the Emergency Economic Stabilization Act of 2008, as amended by the American Recovery and Reinvestment Act of 2009, and applicable rules and regulations promulgated thereunder (collectively, “ARRA”), to review executive compensation to ensure compliance with the requirements of ARRA.

Committee Membership

The Committee shall be comprised of at least three directors who shall meet the independence and qualification requirements of the federal securities laws and the applicable regulations of the Securities and Exchange Commission and The NASDAQ Stock Market, Inc. (“NASDAQ”) for NASDAQ-listed issuers.

The qualification of persons to serve on the Committee shall be determined by the Board, and all members shall be elected annually. Committee members may be replaced or added by the Board.

Committee Authority and Responsibilities

1. The Committee shall annually review and approve corporate goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of those goals and objectives, and establish the CEO's compensation based on this evaluation. In determining the equity-based component of CEO compensation, the Committee will consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies, the awards given to the CEO in past years and the limitations imposed on such equity-based component by ARRA.

2. The Committee shall annually review and approve the compensation of all directors, officers and other personnel, including compensatory awards under incentive compensation, bonus and equity-based plans.

3. In connection with its annual review and approval of director compensation, the Committee will consider that directors' independence may be jeopardized if director compensation and perquisites exceed customary levels, if the Company makes substantial charitable contributions to organizations with which a director is affiliated, or if the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. The Committee should evaluate any such arrangements and determine whether or not they affect directors' independence.

4. The Committee shall annually review and approve, for the CEO and other officers and personnel of the Company, (a) base salary, (b) incentive compensation, bonus and equity-based awards, (c) employment agreements, severance arrangements, and change in control agreements/provisions, in each case as, when and if appropriate, and (d) any special or supplemental benefits. Notwithstanding the foregoing sentence, during the period that the Parent has outstanding debt or equity securities issued to the U.S. Treasury under ARRA, the Committee will also review, at least semiannually, all such compensation to ensure compliance with ARRA, including without limitation, any limits imposed by ARRA with respect to incentive compensation that may be paid to such persons.

5. The Committee shall review and approve the following with respect to the officers and other personnel of the Company: (a) regularly prepared personnel reports reflecting new hires, terminations, transfers or changes in title, continuing education, and such other information as may be recommended by the Committee or the officers of the Company, (b) headcount summaries, (c) salary adjustments for officers and non-officers and (d) promotions.

6. The Committee shall meet at least four (4) times annually, or more frequently as circumstances dictate.

7. The Committee may form and delegate authority to subcommittees when appropriate.

8. The Committee shall submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board.

9. The Committee shall obtain the Board's approval of the Committee's charter, as revised, and review and reassess the charter, the performance of the Committee and the Committee's role and responsibility as conditions dictate.

10. The Committee shall have the authority to retain a compensation consultant to assist in the evaluation of director, CEO, officer or other personnel compensation and shall have authority to approve the consultant's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.