



NEWS RELEASE

Release Time: 5:00 p.m. CST

Contact: Susan Blair, (501) 978-2217

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Bank of the Ozarks, Inc. Announces Preliminary Approval For Capital Purchase Program

LITTLE ROCK, ARKANSAS – Bank of the Ozarks, Inc. (NASDAQ: OZRK) announced that it received preliminary approval effective November 19, 2008 from the U.S. Department of Treasury to participate in its Capital Purchase Program. Since receipt of preliminary approval, the Company has continued to evaluate the various costs and benefits of participation. The Company has tentatively decided to participate and expects to close the issuance of its preferred stock and warrants for common stock in mid-December 2008.

Under the terms of the Capital Purchase Program and the Company's preliminary approval, the Company will issue \$75 million of preferred stock which will have a 5% per annum dividend rate for five years, and a 9% per annum dividend rate thereafter. The preferred stock may not be redeemed for three years except under certain circumstances. In addition the Treasury Department will receive warrants to purchase approximately 379,811 shares of the Company's common stock at an exercise price of approximately \$29.62 per share. These warrants will expire 10 years after issuance.

Bank of the Ozarks, Inc. Chairman and Chief Executive Officer George Gleason stated, "Our Company is well capitalized by all applicable regulatory measures, and we have enjoyed strong earnings as evidenced by the record net income and record earnings per share we have achieved in each of the last two quarters. Because of our strong capital and earnings, we have the ability to continue our normal operations and achieve expected growth without participation in the Capital Purchase Program. However, we believe participation in the program provides a

cost-effective source of capital which may allow us to expand lending, increase investments and take advantage of other opportunities which could be beneficial to our customers and shareholders and contribute to general economic growth.”

At September 30, 2008, all of the Company’s capital ratios were above applicable regulatory benchmarks for “well-capitalized” financial institutions. The \$75 million capital increase from issuance of the preferred stock would enhance all of the Company’s regulatory capital ratios thus providing additional capital to support further growth in loans, leases and investments.

During the first nine months of 2008, the Company earned net income of \$25.4 million, resulting in an annualized return on average assets of 1.14% and an annualized return on average stockholders’ equity of 16.23%. During the first nine months of 2008, the Company continued to serve its customers and expand its business increasing loans and leases at a 13.1% annualized rate and deposits at a 15.8% annualized rate.

The Company may reconsider its decision to participate in the program until execution and delivery of final contract documents. Mr. Gleason stated, “If it becomes apparent that additional restrictions or conditions will be imposed or other circumstances develop which change our assessment of the relative costs and benefits of this program, we may still withdraw from the program before delivering the executed contracts.”

FORWARD LOOKING STATEMENTS

This release contains forward looking statements regarding the Company’s plans, expectations, beliefs, goals and outlook for the future, including the Company’s plans to issue preferred stock and warrants to purchase its common stock and enhance its capital levels, and the Company’s expected ability to continue normal operations, achieve expected growth, expand lending, increase investments and take advantage of other opportunities. Actual results may differ materially from those projected in such forward looking statements due to various factors including those identified in Management’s Discussion and Analysis under the caption “Forward

Looking Information” contained in the Company’s 2007 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. is a bank holding company with \$3.1 billion in total assets as of September 30, 2008 and trades on the NASDAQ Global Select Market under the symbol “OZRK”. The Company owns a state-chartered subsidiary bank that conducts banking operations through 73 offices including 65 banking offices in 34 communities throughout northern, western and central Arkansas, six 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.