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PRESENTATION

Michael Edward Rose - *Raymond James & Associates, Inc., Research Division - MD, Equity Research*

All right. We're going to get started. I'm very pleased to have Bank of the Ozarks with us today based in Little Rock, Arkansas. The company has $21.3 billion in assets and is one of the fastest organic growers in the industry.

With us today from the company is Chief Administrative Officer, Tim Hicks; and Chief Banking Officer and Chief Operating Officer, Tyler Vance. And with that, I will turn it over to Tim.

Tim Hicks - *Bank of the Ozarks - Chief Administrative Officer & Executive Director of IR*

Thank you, appreciate it. Thank you, Michael. Thank you for having us. As Michael said, we're a $21 billion bank by asset size, 253 locations across 10 states. I love this slide. It shows how consistently we have been ranked as the top performing bank in the country year after year, 7 years running. You don't get that type of performance without having the culture and discipline within the bank from the top down.

George Gleason, today is his 39th anniversary as the Chairman and CEO of our company. He bought the bank when he was 25 years old. It was a small $28 million bank in Ozark, Arkansas, has really developed the culture within our management team that expects excellent performance at every level every day with our customers, with our employees, with our regulators, with our shareholders.

And from that, we've gotten really consistent results over our history. And you'll hear me talk about it today, and I'll use a lot of words like excellent, superb, industry-leading, and you get that throughout our organization, throughout all 2,500 employees, high expectations, high work ethic throughout our organization.

As a management team, we really look at how we perform across 8 metrics, as I said. We're the -- $21 billion in total assets, which is the 55th largest bank in the U.S. But if you look at it based on net income, we're the 32nd largest bank. That really shows you how we outperform the industry, and we really measure ourselves against these efficiency ratios and these 8 key metrics.

And we measure ourselves against the top 100 banks in the U.S. and we rank #1 by our measurements; second most efficient bank in the country; net interest margin, #6; return on average assets, #4; return on average equity, intangible common equity, very good; and asset quality metrics, very good. If you rank all of those and aggregate the score, we've got the best score across all 100 market -- all 100 banks and we've done that consistently when we -- over the time period we've been in this 100 size frame. So again, consistent excellent performance.

Net income, over our history, we've been a public company for 21 years, had a record net income in 18 of those 21 years. 2 of those was because you can see in 2011, we had $101 million. That was a 2.7% return on assets that year, had a couple of very large bargain purchase gains from some FDIC failed bank acquisitions. Took us 2 years of growth to get -- to eclipse that. But excellent track record and solid earnings growth, 56% increase last year in net income.

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And you really get that across the management team. We've got a really deep management team. George Gleason, as I said, has been our leader for 39 years; Greg McKinney, our Chief Financial Officer, has been with us for 15 years; Tyler's been with us for 12 years; I've been here for 9 years. So a really deep team there, and we continue to add depth and talent throughout our organization, seems like, on a monthly basis.

Again, excellent comparison against the industry, as you can see on Slide 6. 7 of the last 8 years, we've had over a 2% ROA. That's outstanding. But you can't forget our performance in 2008 and 2009 when the industry was basically flat on profitability. We put up over 1% ROA and a 16% return on equity. So not only is it excellent performance and good times, but it's also excellent performance in a down economic cycle, and that's a track record you don't see very often.

We get that track record by our discipline in 3 -- in these 3 metrics. We talked about them earlier, starting with net interest margin. But asset quality is underappreciated. Our track record on asset quality is really underappreciated, which we'll talk about in a little bit and again, excellent efficiency.

This is a comparison of our net interest margin compared to the industry. We've been top decile in the industry over 8 consecutive years, excellent performance there, as I've said. You really need to break down our net interest margin by a couple of different areas. One is our yield on our non-purchased loans. If I can point you to the blue or gray box to the right margin there, each of the last 8 quarters, we had an increase in our yield on non-purchased loans. Oftentimes, Michael and others talk about deposit betas. We like to talk about loan betas at our bank.

If you look at 4Q '16, 5.14%, to 4Q '17, 5.76%, had a 62 basis point increase in our loan yields on non-purchased loans in 2017. We'll show a slide next where we had an increase on lower deposit cost with 31 basis points. So our core spread actually increased 31 basis points over that time frame. Again, that's because 79% of our non-purchased loans are variable. And so as the Fed moves, we get excellent results from that as well.

Outstanding yield on our purchased loan portfolio. We've talked about that on our last several earnings calls. 2017's yield was 6.62%. Fourth quarter yield was 6.33%. That portfolio has declined in volume and has declined in yields. So if you're comparing our reported NIM, you have to take that into consideration. We really focus on our core spread, which is what we can control. But our purchase loan portfolio yield obviously impacts our reported NIM. So you have to kind of break that down in your analysis of our bank as well.

And then we talked a lot about in 2017 our movement in our investment portfolio. We really migrated away from tax-exempt muni bonds early in the year and invested heavily into really short-duration government agency bonds that did decrease our yield on that portfolio but really put us in a very great position from a duration and liquidity standpoint and really changed that portfolio very quickly. And I think we'll be able to capitalize on our rising rate environment with that portfolio very quickly as well.

This is a graph -- Slide 10 is a graph on our core spread, as I've talked about recently. You can see that green box down at the bottom. 5 of the last 6 quarters, we've had an increase in our core spread. Again, our non-purchased loan yield increased 62 basis points year-over-year, 4Q '17 to 4Q '16. The cost of interest-bearing deposits increased 31 basis points.

So you can see, in a rising rate environment, our core spread is improving. And obviously, deposit betas are a very hot topic in the industry right now. We do have a higher deposit beta, but we are funding a consistent amount of loan growth. And the good news on our balance sheet is because of our 79% variable rate loans, our core spread is increasing as the Fed moves.

So excellent opportunity there going into 2018. Obviously, expectation is for 2% or 3% or 4%. Michael can tell you how many they're expecting on Fed rate moves this year but should be able to capitalize on that. And even as you're seeing this month, LIBOR is moving in anticipation of that Fed move. Most of our loans are based off of a 1-month or 3-month LIBOR. So we're getting the benefit of the move in LIBOR earlier than actually, the Fed moving. So you saw that in 2017 benefiting our core spread as well.

Asset quality, excellent track record over our 21 years as a public company. I can't emphasize our discipline and approach here enough. Our -- we've never had a year since 1997 where our charge-off ratio hasn't beaten the industry, and we've averaged 34% of the industry's net charge-off ratio. That doesn't come by happenstance. That comes with a discipline and approach at every level, a culture at every level within our lending organization. That asset quality is paramount and extreme importance to our lending. If you don't understand the loan, you don't make the loan. If you don't understand the pricing of the loan, you don't make the loan. If you don't understand really the structure of the loan, you don't make the loan.

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So we preach to our lenders, there's a speed limit for each of you and there's a strike zone for each of you, and you need to stay where you have your expertise and not get outside of those bounds. And so that approach and that discipline has resulted in excellent asset quality through different economic cycles. And I think that is certainly evident throughout this chart.

We talked about our efficiency ratio. Again, the second most efficient bank in the country, excellent efficiency ratios compared to the industry. That is a focus of ours. We talked about in our last couple of earnings calls that we do have continued infrastructure build in our IT, IS, enterprise risk management, internal audit, other areas that we expect in the first half of 2018. So we're not expecting much improvement in efficiency ratio in 2018, but certainly feel like our efficiency ratio has room to improve as we -- over the long term, as we look into 2019 and the out years. So a really great track record there as well.

Proven track record of growth, primarily through organic growth but also through 15 acquisitions. We did 7 failed bank acquisitions in 2010 and 2011, have done 8 traditional acquisitions through 2016. Organic growth is our focus. We don't have to do acquisitions. If we do acquisitions, they are icing on the cake in our mind. Our acquisitions, all 15, have been triple accretive. So they've been accretive to book value, intangible value on day 1 and accretive to earnings per share within that first year. We expect any future acquisitions to be triple-accretive. We're maintaining that discipline and we're maintaining that approach. If we do another acquisition this year, that's great. If we don't, that's okay too because our focus is on organic growth and we've got a great track record in our organic growth engines.

Again, as I talked about with those acquisitions, we've assembled a great southeast franchise. We also have 1 office in New York and 2 loan production offices in California that are focused on our Real Estate Specialties Group, which I'll talk about in a minute.

Slide 16 is a depiction of our growth in non-purchased loans in the red bars and gray bars are purchase loans. So not only have we grown through acquisitions, as you can see on the gray bars but grown tremendously through our organic growth channels as well.

Real Estate Specialties Group is our primary growth engine, and we'll talk about that in a minute. But along with their lending vertical, they are mostly focused on construction of CRE lending. With that construction portfolio comes unfunded balances. And so those unfunded balances are the fuel to our growth in the future years. And so as you see in 2017, we had a 33% growth in our funded balance of $3.1 billion.

But as you see on the blue charts on the bottom of this page, we also had $3.1 billion of growth in our unfunded balance. And because of this pipeline and because of what we're seeing in new projects, we do expect our growth in funded balance in 2018 and 2019 to be at record levels based on dollars. Now what that's going to mean is most likely that the percentage growth, because the denominator is larger, the percentage growth, as you see in 2015 and 2016 and 2017, that percentage growth, although we've had -- is coming down, although we've had a record number of dollars of growth in each of those years.

We expect that trend to continue in 2018 and 2019 where we do have growth in non-purchased loans at a record dollar level, although the percentage may come down. That growth in the unfunded balance, you can see, is pretty much on parity, 33% unfunded, 31% unfunded. We would expect that kind of parity of growth in both of those balances to be there in 2018 certainly.

Talk about our portfolio -- investment portfolio migration. Again, you can see in these charts where we have moved away from the tax-exempt munis and into really short duration agency bonds. And I feel like we're in a very good position on our balance sheet, really increasing our on-balance sheet liquidity, significantly reducing our portfolio extension risk and really in a defensive position there.

Talk about our -- on Slide 19, we talked about our variable rate loan portfolio. Again, 79% of our loans are variable, non-purchased loans are variable. 98% of those have floors. And so as you can see in that chart on the bottom, net interest income should benefit greatly in a rising rate environment.

I'll talk a little bit about our major earning asset categories in our loan portfolio. Really, in 2017, we experienced really excellent diversification from these 3 business units, lending units. Real Estate Specialties Group accounted for 46% of our loan growth in 2017. If you went back to 2016, they were over 80% of our growth.

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So through the acquisitions that we did in 2016, we really improved our ability to get our growth through different avenues, and you saw that in 2017. We would expect this mix roughly 50/50 to continue in 2018. But as you can see, $1.4 billion of our growth was at RESG, $780 million was in our Community Banking, $678 million was in our indirect RV and marine.

Again, this is our portfolio mix between non-purchased, purchased and total loans and the change in those on Slide 23.

Slide 24, again, Real Estate Specialties Group is 64% of our total non-purchased loans, roughly 50% of our total loans. And RESG is a group of individuals, over 100 individuals, primarily based in Dallas. But we do have a loan production office in New York. We've got a loan production office in Atlanta and one in San Francisco and L.A., and they've had tremendous growth over the last several years.

But as they're having tremendous growth, as you can see in that chart at the bottom, we've become much more defensive and conservative in our leverage position. If you went back to 2009, we were in that low 70s percent range. On our loan-to-cost, high -- mid-60s, right around 60% is the loan-to-value. You fast-forward to 4Q '17, we're now 49% loan-to-cost, 42% loan-to-value, again, in a great position based on leverage. We really feel like we've got the most conservative CRE portfolio in the industry, and part of the reason is our leverage position.

But part of the reason is also our focus on these 4 characteristics. One, we want to have very strong and capable sponsors or borrowers in the -- in a project. If there are preferred equity providers or mezzanine debt providers, we want those to be strong and capable part of the capital stack.

We are always the sole senior secured lender in the capital stack. And the vast majority of our loans, almost all of our loans, we're sequentially funding last. So if you're talking about a construction project or the borrower or mezzanine are providing the first 50% of the cost, and we're providing the last 50% of the cost. So again very, very conservative structure.

We're looking at the best projects in the best spots, again, very low leverage, and our loans are structured very defensively. And because of this focus right here, we've really experienced very little losses over the 15-year history at RESG, an average of 5 basis points of losses, and just a couple of loans that incurred those losses over its history. So excellent track record.

One part of RESG that, again, is not emphasized enough is our asset management team. We have over 40% of our staff in our asset management and servicing team. These are individuals that monitor these projects on a monthly basis. And so they identify any issues, if there are any issues, very early on in a project. And that's a huge differentiator for us. And I don't know that it gets emphasized enough.

Again, RESG portfolio is diversified by product type. You can see, multi-family, condos, hospitality, office and mixed-use are the top products -- top 5 products, but also significantly diversified by geography. New York, Miami, L.A, Chicago, Dallas, Denver, all of those on this chart are in the top 10 markets. And obviously, very great demographic markets, great markets to be in. And we think our diversification by geography and by product type really reduce our credit risk.

Community Banking, as we've talked about, has had a good track record of growth. As you can see on that chart at the bottom, their focus is on really across our 243 deposit-gathering offices on our Southeast footprint. We're in 9 of the 10 fastest-growing MSAs in that geographic footprint. So we're in the right places, we've got the right people, we've got the right products, and because of that, we've got a tremendous track record of growth.

Indirect RV and marine, maybe a lending vertical that some of you in this room have not heard much about. We acquired this team with an acquisition in 2016. They were with that bank for several years and with Bank of America before that. This team has got a really seasoned background. The management team has over 30 years of experience and very, very good ability to monitor and report on this portfolio on a daily basis.

They're really focused in RV -- indirect RV and marine space on super prime and really high prime customers. Average FICO score is 780, great credit history. And they've been getting their growth in 2017 really by expanding their dealer relationships. And that's coast-to-coast, up and down each coast. So as they've been expanding their dealer relationships, the volume has increased as well. We would expect them to continue to increase their dealer relationships in 2018 and expect a good year of growth for them in 2018 as well.

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With that, I'm going to hand it over to Tyler to talk about how we fund our growth and -- on the liability side.

Tyler A. Vance - *Bank of the Ozarks - COO & Chief Banking Officer*

Thanks, Tim. I appreciate it. I know we just have a couple of minutes here, and Michael wants to get some questions, so I'll keep my comments brief today. We do (inaudible) opportunity to continue to fund this growth you can see in the 156 cities we were in the Southeast. We have just over 4% of the offices in those markets, but just a 1.4% market share.

And as you can see from the slide, there's about $1.1 trillion in deposits available in those existing markets, excluding New York. So we think, over time, we can grow our market share closer to parity with the number of offices that we have there. And given the $1.1 trillion of deposits available, there're tens of billions of dollars of deposits for us to gather.

You can also see that we have a single deposit gathering office in New York, which provides substantial capacity for growth. That's about a $1.6 trillion deposit market. And you can see on the bottom-right corner the success that we've had there over the past year. We began the year at $378 million in deposits in New York City. By the end of the year, we were at $1.77 billion. So about a $1.4 billion increase in deposits in New York as we really marry up our deposit gathering there with the loan commitments that we have in that market.

Those other 156 cities, you can see, we grew just over $1 billion in the Southeast. That's through various CD special campaigns which we like to call spin-up campaigns. We have about 35 different pricing regions. So we segment pricing very effectively across these markets, which help us keep the costs down as we fund this tremendous balance sheet growth.

Broker deposits, we actually exceeded our funding needs. Organic deposits grew $2.4 billion, which allowed us to pay down broker deposits. We have a very small percentage of broker deposits today. About 6.8% of our total deposits are brokered. We paid those down $828 million last year. And you can see, we ended the year at $17.2 billion of deposits. So excellent growth, excellent opportunity for additional funding from this deposit franchise.

Our most -- key deposit metric is net checking. We had excellent net checking results. Last year, we grew to 22,013 net new core checking accounts. Last year -- that was up from 13,196. We're certainly a core-focused, core-funded bank and we are pleased with those results.

We've got a demonstrated ability to grow deposits over time. Regardless of the growth we have in any one quarter in loans, you can see we like to maintain the loan-to-deposit ratio in that low to mid-90s range. Last year, 94% in Q1, 93%, 94% and then 93% in Q4. So again, raising the deposits at the optimum time at the lowest possible cost to fund the balance sheet growth that we have.

We have a variable -- a very favorable mix in our deposits, just about 1/4 or 26% in CDs. The lower costing and no costing checking savings and money market accounts, about 74%, and 16% of that is noninterest-bearing. Again, I mentioned the decreased utilization of broker deposits down to just 6.8%. Again, as we exceeded our funding needs, last year, we paid down some broker deposits. We do have ample sources of secondary liquidity, just over $6 billion at the end of the year, and you can see the breakdown of those items.

Let me touch just for the last couple of moments on our OZRK Labs. This is an in-house development team that we acquired in July of 2016. We think it's really critically important to the future of banking as we evolve our retail banking products and services with this team. It's 25 software engineers today and various other product managers, et cetera. We're actually going to grow this team to 33 in 2018, so an overinvestment here in technology.

You can see the different allocations of time and resources that we have. Not surprising, 40% of this team's time is being spent on digital channels and emerging technology. We launched a new online account opening process recently with segmented pricing just like we have in our branches. We're in the process of developing a new differentiated mobile banking app. 25% of their time is spent in support of RESG, our largest growth engine that Tim described to you earlier, it's very important. We make those guys as efficient as they can as they continue to be a strong engine for growth.

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And then product risk management, we think we have an advantage here with fin techs in that we know regulation, we know banking. But this is a core competency of this group. Obviously, very important that we manage risk as we roll out these products. In-branch technology is at 10% of the resource allocation. This is tablet-based delivery of services in branches, but also in tethering the bankers to go out into the field and call on customers as well.

And then the last but probably no less important, they're spending about 5% of their time on back office and other bank efficiencies, which is important, as Tim mentioned earlier, to getting our loan-to-deposit -- excuse me, our efficiency ratio down lower as we move forward.

We continue to optimize the branch network. You can see our growth in legacy markets. I mentioned New York. We are expanding CRE offices in Texas and Atlanta MSA. And then lastly, we've got plans for additional de novo, what we're calling 2.0, our bank of the future concepts and initiatives. Those will be in large MSAs. As you can see here, we've got plans for 1 to 3 branches in Nashville, 1 to 3 branches here in Orlando and then a nice area of Atlanta, the Buckhead area, an additional branch there. We'll continue to add de novo branches as needed, which will provide more capacity to fund our growth.

Capital position, very strong at 12.97%. Total capital risk-weighted assets, well in excess of all the Basel III requirements. And then we've delivered for shareholders. You can see the fourth quarter highlights, here, record quarterly net income of $146.2 million, a very low ratio of nonperforming loans at 10 basis points, a very low ratio of past due loans at 15 basis points and a very low ratio of net charge-offs, as Tim mentioned earlier, at just 8 basis points.

Good growth in Q4, $687 million of non-purchased loan growth. You can see the unfunded balance. Our closed loans also grew as that pipeline will fund over time. Record net interest income, net interest margin results were excellent and then the efficiency ratio, as Tim mentioned, at 34.8%.

We continue to deliver for shareholders. And then probably, the favorite slide is we've been beating the indexes for some period of time. You can see here our total return since going public as the top line Bank of the Ozarks. You can see the other indexes, the S&P 400 MidCap and the NASDAQ financial index and the overperformance that we've been able to enjoy and been blessed with for a number of years.

So with that, Michael, I think we may be running close to time so I will open it up for any questions.

QUESTIONS AND ANSWERS

Michael Edward Rose - *Raymond James & Associates, Inc., Research Division - MD, Equity Research*

Thank you (inaudible). There will be a breakout session in (inaudible). If I could just ask one question. (inaudible) biggest for you guys (inaudible) a little over $9 billion in loans last year (inaudible) have you started to see that pace slow down (inaudible) or slowdown in any way?

Tyler A. Vance - *Bank of the Ozarks - COO & Chief Banking Officer*

Do you want to take that one?

Tim Hicks - *Bank of the Ozarks - Chief Administrative Officer & Executive Director of IR*

I guess, Tyler is going to hand that one to me. No. And it -- I guess, it's still a little bit early to tell, but certainly not so far in 2018. And we -- to be honest with you, we expect in 2018 that the pace of paydowns will be elevated throughout the year as they were in 2017.

Michael Edward Rose - *Raymond James & Associates, Inc., Research Division - MD, Equity Research*

Well, thank you.

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