

BANK OF THE OZARKS, INC.
BANK OF THE OZARKS
AUDIT COMMITTEE CHARTER
As Revised January 20, 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 an Audit Committee (the “Committee”) to provide assistance to the Board in fulfilling the Board’s oversight responsibilities relating to corporate auditing, accounting, and financial reporting. As used in this Charter, the term “Committee” is intended to mean, with respect to the Parent, the Audit Committee of the Parent, and with respect to the Bank, the Audit 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.

In furtherance of its purpose, the Committee should monitor (a) the qualitative aspects of financial reporting to the public and governmental bodies; (b) the Company’s processes for the management of business/financial risk, including the Company’s internal audit, loan review, and regulatory compliance functions, (c) the Company’s system of internal control over financial reporting, and related internal control systems regarding finance, accounting and compliance with significant applicable legal, ethical, and regulatory requirements; (d) the independent auditors’ engagement, compensation, qualifications and independence; and (e) the Company’s auditing, accounting and financial reporting processes in general. In so doing, it is the responsibility of the Committee to maintain free and open communication between the directors, the independent auditors, the internal audit, loan review and regulatory compliance personnel, and management of the Company.

Organization

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

All Committee members shall be financially literate, at least one member shall be a financial expert (as defined by SEC rules and regulations promulgated under the Sarbanes-Oxley Act of 2002), and at least one member shall have accounting or related financial management expertise. The qualification of persons to serve on the Committee shall be determined by the Board and all members shall be elected annually by the Board.

Meetings

The Committee shall meet at least four (4) times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee shall provide sufficient opportunity for the internal and independent auditors and loan review and regulatory compliance personnel to meet with the Committee without members of management present. Periodically the Committee shall meet separately with the independent auditors, with the internal audit, loan review and regulatory compliance personnel, and with management.

Responsibilities

In carrying out its responsibilities, the Committee believes its policies and procedures should remain flexible, in order to best react to changing conditions and to ensure to the directors and shareholders that the corporate auditing, accounting and financial reporting practices of the Company are in accordance with all requirements and are of the highest quality.

In carrying out these responsibilities, the Committee will:

- Obtain the Board's approval of this Charter, as revised, and review and reassess this Charter, the performance of the Committee and the Committee's role and responsibility as conditions dictate (at least annually).
- Be directly responsible for the appointment, compensation, oversight and, where appropriate, replacement of the independent auditors responsible for the audit of the consolidated financial statements of the Company, including resolution of any disagreements between management and the independent auditors regarding accounting and financial reporting matters.
- Have a clear understanding with the independent auditors that they are ultimately accountable to the Committee, as the shareholders' representatives.
- Communicate, to the extent appropriate, throughout the year with senior management, other committee chairpersons and other key committee advisors, external and internal auditors, and loan review and regulatory compliance personnel, as applicable, to strengthen the Committee's knowledge of relevant current and prospective business and financial issues.
- Review and concur with management's appointment, termination, or replacement of employees of the risk management department which includes internal audit, loan review and regulatory compliance.
- Meet with the independent auditors of the Company to review and approve in advance for the current year the engagement of the independent auditors to audit the annual consolidated financial statements of the Company. The Committee may meet with management of the Company and solicit its views as to the engagement of the

independent auditors, but the Committee shall retain the ultimate authority and responsibility for such engagement. The engagement of the independent auditors shall comply with all applicable requirements of law, including the following:

- o The Committee shall approve in advance all audit services to be performed by the independent auditors.
- o Each of the lead audit partner (or coordinating audit partner having primary responsibility for the audit) and the audit partner responsible for reviewing the audit shall have not performed audit services for the Company in each of the five previous fiscal years of the Company.
- Review procedures to be utilized by the independent auditors (including planning and staffing of the audit) and at the conclusion of such engagement, any comments or recommendations of the independent auditors.
- Review the nature and scope of all professional services other than audit services to be provided to the Company by the independent auditors and consider the relationship to the auditors' independence. With respect to all non-audit services:
 - o The independent auditors shall not perform any services that are prohibited by the Sarbanes-Oxley Act of 2002 or any rule or regulation promulgated thereunder.
 - o The Committee shall approve in advance as required by law any non-audit services that may be performed by the independent auditors and verify that such non-audit services are disclosed in the Company's periodic reports. The Committee may delegate to one or more of its designated members the authority to grant pre-approvals of non-audit services. The decisions of any designee to pre-approve a non-audit service shall be presented to the full Committee at its next scheduled meeting.
- On an annual basis, obtain from the independent auditors a written communication delineating all relationships with and professional services to the Company as required by Independence Standards Board Standard No. 1 (Independence Discussions with Committees).
- Review with the independent auditors the nature and scope of any disclosed relationships or professional services and take, or recommend that the Board take, appropriate action to ensure the continuing independence of the independent auditors.
- Have the authority to engage independent counsel and other advisers, as it determines necessary, in carrying out its duties.
- Ensure that the Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditors and compensation

to any advisers employed by the Committee, and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

- Review with the independent auditors, the Company's internal auditors, and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the Company, and elicit any recommendations for the improvement of such internal controls or particular areas where new or more detailed controls or procedures are desirable.
- Review reports not reviewed by the Board that are received from regulators and other legal and regulatory agencies that may have a material effect on the financial statements or related Company compliance policies.
- Review the risk management function (including internal audit, loan review and regulatory compliance) of the Company, including the independence and authority of its reporting obligations, the proposed audit plans, loan review workplans, and regulatory compliance workplans for the coming year, and the coordination of such plans.
- Inquire of management, the internal audit, loan review and regulatory compliance personnel, and the independent auditors about the Company's risk management process and significant risks or exposures to the Company, and assess the steps management has taken to minimize such risks to the Company.
- Review, assess and approve with the input of management, the Company's Code of Ethics, and ensure that management has established an effective system to monitor and enforce such Code. Regarding the Code of Ethics, the Committee shall:
 - o Approve a process for (a) the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, auditing or financial reporting matters.
 - o Approve the method of public disclosure of the Code of Ethics.
 - o Periodically review and assess the Code of Ethics and approve any recommended changes thereto.
 - o Periodically review the adequacy of the Company's ethics compliance programs and the performance of the regulatory compliance officer and make recommendations for any changes with respect thereto.
 - o Have the sole authority to grant waivers of the Code of Ethics for executive officers (including the Company's principal financial and accounting officers) and directors, and only disinterested Committee members may participate in any such waiver deliberations.

- o Approve a policy for the prompt public disclosure of any waivers of the Code of Ethics granted in favor of any director or executive officer.
- Review with the members of management that are responsible for administering the Company's regulatory compliance programs any issues that could have a significant impact on the Company's financial statements, and review and assess the adequacy of the Company's regulatory compliance programs.
- Receive prior to each meeting, a summary of findings from completed internal audits, loan review workplans and regulatory compliance workplans and a progress report on the proposed plans for such areas, with explanations for any deviations from the original plans.
- Review with management and the independent auditors the Parent's quarterly financial statements prior to the filing of the Form 10-Q to (a) determine that the independent auditors do not take exception to the disclosure and content of the financial statements and that the independent auditors believe such financial statements reflect all material adjustments that have been identified by the independent auditors in accordance with generally accepted accounting principles in the United States ("GAAP") and the rules and regulations of the SEC, and (b) discuss any other matters required to be communicated to the Committee by the independent auditors. The chair of the Committee may represent the entire Committee for purposes of this review.
- Review with management and the independent auditors the financial statements contained in the annual report to shareholders to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders and that the independent auditors believe such financial statements reflect all material adjustments that have been identified by the independent auditors in accordance with GAAP and the rules and regulations of the SEC.
- Review with management and the independent auditors the results of their timely analysis of significant financial reporting issues and practices, including changes in, or adoptions of, accounting principles and disclosure practices, and discuss any other matters required to be communicated to the Committee by the independent auditors.
- Review with management and the independent auditors their judgments about the quality, not just acceptability, of accounting principles, the consistency of application of the Company's accounting practices, and the clarity of the financial disclosure practices used or proposed to be used, and particularly, the degree of aggressiveness or conservatism of the organization's accounting principles and underlying estimates, and other significant decisions made in preparing the financial statements.

- Confirm with management and the independent auditors that:
 - o each annual and quarterly financial report required to be filed with the SEC discloses all material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses.
 - o any pro forma financial information contained in any periodic or other report filed with the SEC pursuant to the securities laws, or in any public disclosure or press or other release, is presented in a manner that complies with applicable requirements of law and the rules and regulations of the SEC.
- Discuss with management the Parent’s earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information.
- Discuss with management and the independent auditors the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company’s financial statements.
- Provide sufficient opportunity for the internal and independent auditors and the loan review and regulatory compliance personnel to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors’ evaluation of the Company’s financial, accounting, and auditing personnel, and the cooperation that the independent auditors received during the course of audit.
- Report the results of the annual audit to the Board. If requested by the Board, invite the independent auditors to attend the next Board meeting to assist in reporting the results of the annual audit or to answer other directors’ questions (alternatively, the other directors, particularly the other independent directors, may be invited to attend the Committee meeting during which the results of the annual audit are reviewed).
- Obtain from the independent auditors assurance that they have not detected or otherwise become aware of any information that is required to be disclosed to the Committee pursuant to Section 10A of the Securities Exchange Act of 1934.
- Review the Parent’s disclosure in the Proxy Statement for its annual meeting of shareholders that describes that the Committee has a written Charter and has satisfied its responsibilities under this Charter for the prior year. In addition, include a copy of this Charter, as revised, on the website and if the Charter has been amended, include the amended Charter in the Proxy Statement for its next Annual Meeting the year after any significant amendment to the Charter.

- Review and approve the report of the Committee in the proxy statement disclosing whether or not the Committee had reviewed and discussed with management and the independent auditors as well as discussed within the Committee (without management or the independent auditors present), the financial statements and the quality of accounting principles and significant judgments affecting the financial statements. In reliance on discussions with management and the independent auditors, the Committee will recommend to the Board that the audited financial statements be included with the Parent’s Annual Report on Form 10-K for filing with the SEC.
- Have the authority to engage third parties to review the performance of the financial, accounting and internal control functions of the Company.
- Submit the minutes of all meetings of the Committee to, or discuss the matters discussed at each Committee meeting with, the Board.
- Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate.
- Cause management to disclose in the Parent’s periodic reports any non-audit services that are performed by the independent auditors.
- Discuss with the independent auditors any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
- Approve procedures for disclosing in the Parent’s periodic reports the independence and qualifications of the Committee members, including whether any members are “financial experts” as that term is defined by the rules and regulations promulgated by the SEC under the Sarbanes-Oxley Act of 2002.
- Disclose annually in the Proxy Statement that the Parent has an audit committee and that the members of the Committee are independent of the Company and management, as the term “independent” is defined by the SEC and in the listing standards of NASDAQ.

Limitations on the Committee’s Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the Committee’s duty to audit the Company’s financial statements or to determine that the Company’s financial statements are complete and accurate or in accordance with GAAP. These are the responsibilities of management and the independent auditors.