

C1 Financial, Inc. (NYSE: BNK; Saint Petersburg, FL) has agreed to merge with Bank of the Ozarks, Inc. (NASDAQ: OZRK; Little Rock, AR)

Deal Value: Approximately \$402.5 million

Sandler O'Neill acted as exclusive financial advisor and rendered a fairness opinion to C1 Financial, Inc. in this transaction. This transaction represents Sandler O'Neill's 108th bank or thrift transaction nationwide since January 1, 2014 representing \$21.0 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.¹

Since January 1, 2011, Sandler O'Neill has advised on 20 bank or thrift transactions in Florida for an aggregate transaction value of over \$1.5 billion, more than any other investment bank during that time period.¹

LITTLE ROCK, ARKANSAS/ST. PETERSBURG, FLORIDA – Bank of the Ozarks, Inc. (NASDAQ: OZRK) and C1 Financial, Inc. (NYSE: BNK) jointly announced today the signing of a definitive agreement and plan of merger ("Agreement") whereby Bank of the Ozarks, Inc. ("OZRK") will acquire C1 Financial, Inc. ("C1") and its wholly-owned bank subsidiary, C1 Bank, in an all-stock transaction valued at approximately \$402.5 million, or approximately \$25.00 per C1 share, subject to potential adjustments as described in the Agreement. Closing of the transaction is expected to be immediately accretive to OZRK's book value per common share and its tangible book value per common share. The transaction is expected to be accretive to OZRK's diluted earnings per common share by \$0.02 to \$0.04, including transaction costs, for the first twelve months after the transaction closes and by \$0.07 to \$0.10 for the second twelve months.

Trevor Burgess, President and Chief Executive Officer of C1 and founder of C1 Bank, was named American Banker's Community Banker of the Year in 2014 and is recognized nationally for leadership in banking innovation. Upon closing of the transaction, Burgess will serve as Chief Innovation Officer of OZRK and President of its Florida operations. Burgess is expected to be nominated at a future annual meeting of shareholders for membership on the OZRK board of directors as part of a group of C-level officers who rotate from year to year on the board.

Burgess stated, "We are excited to have found a new partner in Bank of the Ozarks, which shares our passions for the entrepreneur, for first class service, and for making a fundamental difference in our communities. Together, with an expanded product set and increased firepower, we will be able to serve an even broader array of businesses and families in the state of Florida. In my role as Chief Innovation Officer, I will have an opportunity to integrate the technology we incubated in C1 Labs and develop new technology applications on a national scale."

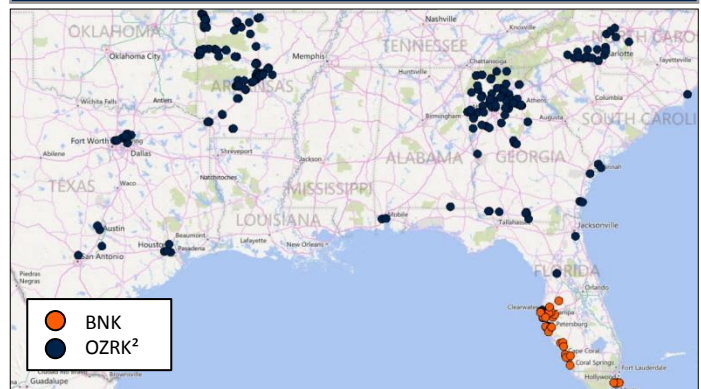
George Gleason, Chairman and Chief Executive Officer of Bank of the Ozarks, Inc. and American Banker's Community Banker of the Year in 2010, commented, "We are very pleased to announce the acquisition of C1 Bank, a premier community bank in Florida. This acquisition provides us with 32 additional offices in Florida, including entry into the Miami, Orlando and Cape Coral-Ft. Myers markets and significantly expands our existing 10-office Florida presence. The addition of these branches in some of Florida's best high growth, deposit-rich markets is very attractive to us, but of equal value is the skilled and dedicated team at C1 Bank. The C1 team's entrepreneurial spirit and proven track record of growth, technology and innovation provide important elements for our combined companies as we strive to continue to be an industry leader in providing best-of-class customer experiences and operational efficiencies."

Financial Highlights

(Dollars in millions)	<u>OZRK</u>	<u>BNK</u>
Total Assets	\$9,329	\$1,712
Total Net Loans	\$7,348	\$1,377
Total Deposits	\$7,607	\$1,264
Total Equity	\$1,318	\$200
TCE / TA	12.62%	11.60%

(1) Excludes terminated transactions and self-advisory roles
 (2) OZRK map includes locations from pending Community & Southern acquisition
 Note: Financial data as of 9/30/15; Source: SNL Financial

Pro Forma Branch Map



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