

Bank of the Ozarks, Inc. (NASDAQ: OZRK) Announces Agreement to Acquire The First National Bank of Shelby (Pink: FNSE)

Deal Value: Approximately \$64.0 million

Sandler O'Neill served as financial advisor to The First National Bank of Shelby in this transaction. This transaction is Sandler O'Neill's 86th bank or thrift transaction nationwide and 22nd in the Southeast region since January 1, 2010. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period both nationwide and in the Southeast region.¹

Bank of the Ozarks, Inc. (NASDAQ: OZRK) announced today that it has entered into a definitive agreement and plan of merger with The First National Bank of Shelby ("First National Bank") in Shelby, North Carolina. Bank of the Ozarks will acquire all of the outstanding common stock of First National Bank in a transaction valued at approximately \$67.8 million, including \$64.0 million of merger consideration for the outstanding common stock of the First National Bank and approximately \$3.8 million representing the value of real property which is being simultaneously purchased from parties related to First National Bank and on which certain First National Bank offices are located. Closing of the transaction is expected to be accretive to Bank of the Ozarks' book value per common share and tangible book value per common share. The transaction is expected to be accretive to Bank of the Ozarks' diluted earnings per common share for the first twelve months after the transaction closes and thereafter.

Under the terms of the Agreement, which has been unanimously approved by the boards of directors of both companies, each outstanding share of common stock of First National Bank will be converted, at the election of each First National Bank shareholder, into the right to receive shares of common stock or the right to receive cash, all subject to certain conditions and potential adjustments, provided that at least 51% of the merger consideration paid to First National Bank shareholders will consist of shares of common stock. The number of Bank of the Ozarks shares to be issued will be determined based on First National Bank shareholder elections and Bank of the Ozarks' 10-day average closing stock price as of the fifth business day prior to the closing date, subject to a floor of \$27.00 per share and ceiling of \$44.20 per share.

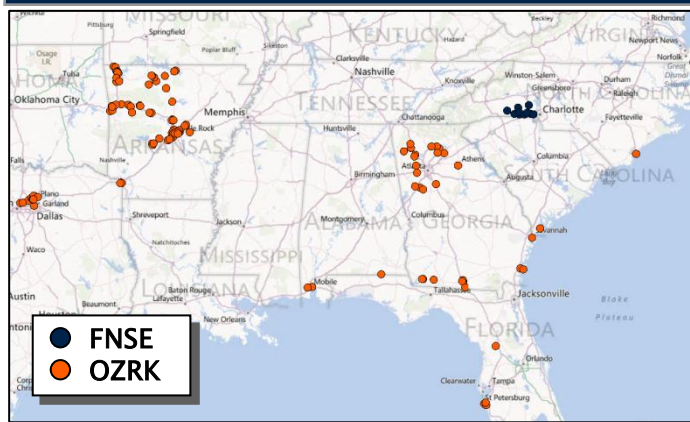
Completion of the transaction is subject to certain closing conditions, including customary regulatory approvals and the approval of the shareholders of First National Bank. The transaction is expected to close during the second or third quarter of 2013.

Financial Highlights

<i>(Dollars in millions)</i>	<u>FNSE</u>	<u>OZRK</u>
Total Assets	\$884	\$3,823
Net Loans	\$455	\$2,647
Total Deposits	\$645	\$2,892
Total Equity	\$101	\$481
Tang. Comm. Equity / Tang. Assets	11.47%	12.25%

*(1) Includes bank or thrift transactions since 2010; excludes terminated transactions and self-advisory roles
 Note: Financial data as of 9/30/12
 Source: SNL Financial*

Pro Forma Branch Map



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