

**REGULAR MEETING
OF THE
ARKANSAS STATE BANKING BOARD
APRIL 17, 2014**

A regular meeting of the Arkansas State Banking Board was held in the conference room of the Arkansas State Bank Department, 400 Hardin Road, Suite 100, Little Rock, Arkansas, at 10:00 a.m. on April 17, 2014. The following Board Members were present: Chairman John Freeman, Vice Chairman Elizabeth Bowles, Rodney Parks, Gary Hudson, and Marcus McCain. Representing the State Bank Department were Commissioner Candace A. Franks, Deputy Commissioners Luther Guinn and Susannah Marshall, Attorney Eric Roberts, Certified Examination Manager, John Ashby, and Administrative Analyst Barbara Mahoney. Lynn LaSalle from Bushman Court Reporting was the recording reporter for the applicant.

Commissioner Franks opened the meeting. Secretary Luther Guinn declared a quorum was present. Commissioner Franks then asked the visitors and guests to stand and introduce themselves and state who they represent. Randy Dennis and Kyle Shadid with DD&F Consulting Group; Helen Brown and Dennis James with Bank of the Ozarks; and Ross Whipple and John Bryant with Summit Bank, were in attendance today. She then turned the meeting over to Chairman John Freeman.

Next on the agenda was consideration of the Minutes of the February 27, 2014, Special Board Meeting. A motion was made by Gary Hudson, seconded by Rodney Parks, to approve the Minutes as presented. Motion carried and the Commissioner concurred.

Next on the agenda was an application by Bank of the Ozarks, Little Rock, Arkansas, to merge Summit Bank, Arkadelphia, Arkansas, with and into Bank of the Ozarks, Little Rock, Arkansas. Mr. Marcus McCain requested and received permission to be recused from voting on the application. Mr. Randy Dennis, DD&F Consulting Group, represented and spoke for the application.

Mr. Dennis stated the application complies with requirements of the Arkansas Banking Code and the institution would be well capitalized. Mr. Dennis stated the terms of the merger were fair, the board of directors of Bank of the Ozarks carefully evaluated and provided an offer, and Summit Bank solicited and obtained a fairness opinion to be provided to their shareholders. Mr. Dennis also stated the merger was in the best interest of the public and requirements of all state and federal laws had been met.

Mr. Kyle Shadid with DD&F Consulting Group, stated Bank of the Ozarks would be purchasing approximately 1.2 billion in assets, 745 million in loans, 1 billion in deposits, and 23 branches in Arkansas. Mr. Shadid stated Tier 1 capital would be 11%, and reflect the OmniBank acquisition, which consummated March 5, 2014.

Mr. Dennis James with Bank of the Ozarks stated this was his first time to come before the Board with an Arkansas bank, what a fine institution Summit Bank is, and Bank of the Ozarks worked closely with Summit Bank with the thought of taking very good care of the combined employees and a high emphasis on taking care of the customers.

Mr. Gary Hudson stated it is good to see that our State Bank Department will maintain control of the assets.

Chairman Freeman stated it is nice to see one of these mergers of two such fine institutions together in Arkansas. Chairman Freeman stated the merger would be positive for customers, for the state as a whole, and that the institutions had established themselves well in the communities they serve.

Mr. Rodney Parks asked particularly with Summit Bank's very large footprint in the Hot Springs, Garland County market, for the philanthropic underwritings they have done in the market, from the arena to some other things, is that something that you are going to have going for you.

Mr. Dennis James stated they certainly are aware of the great presence Summit Bank has in Hot Springs, it is valuable to Bank of the Ozarks and they want to take good

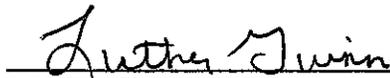
care of that. Mr. James stated one way of doing that is to remain very sensitive to the community and Bank of the Ozarks has interacted on the arena, made plans for that transition, and certainly intend to remain focused on community.

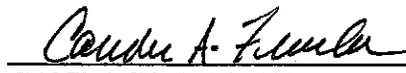
A motion was made by Gary Hudson, seconded by Elizabeth Bowles, to approve the application, the motion carried and the Commissioner concurred.

Being no further business, a motion was made by Rodney Parks, seconded by Marcus McCain, to adjourn. Motion carried.


JOHN FREEMAN, CHAIRMAN
State Banking Board

ATTEST:


LUTHER GUINN, Secretary
State Banking Board


CANDACE A. FRANKS
Bank Commissioner

Board Members in Attendance:



JOHN FREEMAN, Chairman
State Banking Board

6-11-14

Date

ELIZABETH BOWLES, Vice-Chairman
State Banking Board

Date



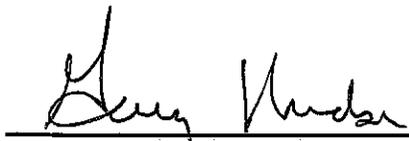
MARCUS McCAIN, Member
State Banking Board

6-11-14

Date

RODNEY PARKS, Member
State Banking Board

Date



GARY HUDSON, Member
State Banking Board

6-11-14

Date

CHARLES SMITH, Member
State Banking Board

Date