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MERGER OR SHARE EXCHANGE
BANK OF THE OZARKS

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ARTICLES OF MERGER OF
C1 BANK - 895 - 41723
WITH AND INTO
BANK OF THE OZARKS - 504 - 4913

JULY 21, 2016

Pursuant to the provisions of Section 23-48-501 et seq. of the Arkansas Banking Code of 1997 and Sections 658.30, 607.1107 and 607.1105, Florida Statutes, each of the undersigned banks adopts the following Articles of Merger for the purpose of merging into a single banking corporation:

ARTICLE I
PARTIES TO THE MERGER; SURVIVING BANK

Pursuant to an Agreement and Plan of Merger, dated as of July 21, 2016 (the "Plan of Bank Merger"), between Bank of the Ozarks, an Arkansas state banking corporation ("Buyer Bank") and C1 Bank, a Florida banking corporation ("C1 Bank"), such parties have agreed, among other things, to merge C1 Bank into Buyer Bank, with Buyer Bank as the surviving entity (the "Bank Merger").

- (a) Buyer Bank is a state-chartered Arkansas bank.
- (b) C1 Bank is a state-chartered Florida bank.
- (c) The surviving bank upon completion of the Bank Merger (the "Surviving Bank") shall be Buyer Bank. The address of the Surviving Bank is 17901 Chenal Parkway, Little Rock, Arkansas 72223.

ARTICLE II
APPROVAL OF THE MERGER

The terms and conditions of the Plan of Bank Merger were duly advised, authorized, approved, adopted, certified, executed and acknowledged by each of the parties to the Bank Merger in the manner and by the vote required by the Articles of Incorporation and Bylaws of Buyer Bank and the Articles of Incorporation and Bylaws of C1 Bank, and by the respective laws of the State of Arkansas and the State of Florida.

(a) On November 9, 2015, the Board of Directors of Buyer Bank duly adopted and approved the Plan of Bank Merger. On November 9, 2015, the Board of Directors of Bank of the Ozarks, Inc., an Arkansas corporation, as sole shareholder of Buyer Bank, duly adopted and approved resolutions authorizing the Bank Merger. On January 6, 2016, Bank of the Ozarks, Inc., as sole shareholder of Buyer Bank, took action by written consent, duly authorizing, adopting and approving the Plan of Bank Merger.

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(b) On November 9, 2015, the Board of Directors of C1 Bank duly adopted and approved the Plan of Bank Merger. On November 9, 2015, the Board of Directors of C1 Financial, Inc., a Florida corporation, as sole shareholder of C1 Bank, duly authorized, adopted and approved resolutions authorizing the Bank Merger. On January 7, 2016, C1 Financial, Inc., as sole shareholder of C1 Bank, took action by written consent, duly authorizing, adopting and approving the Plan of Bank Merger.

**ARTICLE III
SUMMARY OF THE MERGER**

(a) On and as of the Effective Date, as defined below, C1 Bank shall be merged with and into Buyer Bank, which shall be the Surviving Bank and shall continue to be governed by the laws of the State of Arkansas.

(b) The Bank Merger shall become effective on July 21, 2016 at 4:01 p.m. central time, subject to the approval of these Articles of Merger by the Arkansas State Bank Department (such time on such date, the "Effective Date").

(c) The Plan of Bank Merger is on file at the offices of the Surviving Bank at 17901 Chenal Parkway, Little Rock, Arkansas 72223.

(d) A copy of the Plan of Bank Merger will be furnished by the Surviving Bank, on request and without cost, to any person holding an interest in either of Buyer Bank or C1 Bank.

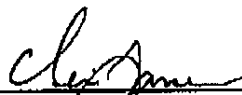
(e) The Plan of Bank Merger is set forth in the attached Exhibit A.

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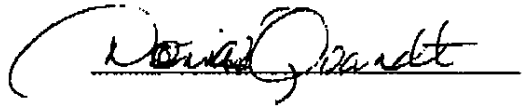
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IN WITNESS WHEREOF, the parties hereto have caused these Articles of Merger to be signed in their respective names and on their respective behalf, as of the date first written above.

BANK OF THE OZARKS

By: 
Name: Dennis James
Title: Executive Vice President and Director of Mergers and Acquisitions

Attest:



CI BANK

By: _____
Name: Trevor R. Burgess
Title: President and Chief Executive Officer

Attest:

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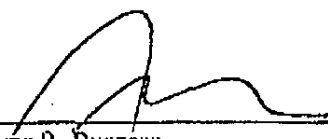
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BANK OF THE OZARKS

By: _____
Name: Dennis James
Title: Executive Vice President and Director of Mergers and Acquisitions

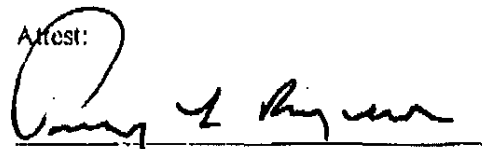
Attest:

CI BANK

By: 
Name: Trevor R. Burgess
Title: President and Chief Executive Officer

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Attest:

Phillip L. Burghardt, Secretary

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Exhibit A
PLAN OF BANK MERGER

See attached.

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**AGREEMENT AND PLAN OF BANK MERGER BY AND BETWEEN
C1 BANK AND BANK OF THE OZARKS**

THIS AGREEMENT AND PLAN OF BANK MERGER (this "Plan of Bank Merger") is made and entered into as of the 21st day of July, 2016, by and between Bank of the Ozarks ("Buyer Bank"), an Arkansas state banking corporation and wholly-owned subsidiary of Bank of the Ozarks, Inc. ("Buyer"), and C1 Bank ("Company Bank"), a Florida state-chartered bank and wholly-owned subsidiary of C1 Financial, Inc. ("Company").

PREAMBLE

Each of the Boards of Directors of Company Bank and Buyer Bank deems it advisable and in the best interest of each of their respective institutions and, subject to the merger of Company with and into Buyer (the "Holding Company Merger") as contemplated in that certain Agreement and Plan of Merger dated as of November 9, 2015 by and among Buyer, Buyer Bank, Company and Company Bank (the "Holding Company Merger Agreement"), for Company Bank to be merged with and into Buyer Bank (the "Bank Merger") on the terms and conditions provided in this Plan of Bank Merger. At the Effective Time (as defined below) of the Bank Merger, the outstanding shares of common stock of Company Bank shall be cancelled, and Buyer Bank shall continue to conduct its business and operations as a wholly-owned, first-tier subsidiary of Buyer. It is intended that the Bank Merger for federal income tax purposes shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended.

NOW THEREFORE in consideration of the covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Company Bank and Buyer Bank hereby make, adopt and approve this Plan of Bank Merger in order to set forth the terms and conditions of the merger of Company Bank with and into Buyer Bank.

ARTICLE ONE
TERMS OF MERGER

1.1 Merger. Subject to the terms and conditions of this Plan of Bank Merger, at the time the Bank Merger becomes effective under applicable law (the "Effective Time"), Company Bank shall be merged with and into Buyer Bank in accordance with the provisions of and with the effect provided in the Financial Institutions Code of Florida, as well as Arkansas Code Annotated §§ 23-48-503, 23-48-902 et seq. and Subchapter 11 of the Arkansas Business Corporation Act, with the effect provided in Arkansas Code Annotated § 4-27-1110. Buyer Bank shall be the surviving bank resulting from the Bank Merger (the "Surviving Bank") and shall continue to be a state bank governed by the laws of the state of Arkansas. The Bank Merger shall be consummated pursuant to the terms of this Plan of Bank Merger. The Bank Merger shall not be consummated unless and until the Holding Company Merger has been consummated and all required regulatory approvals and shareholder approvals have been received.

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1.2 **Business of Surviving Bank.** The business of the Surviving Bank from and after the Effective Time shall be that of a state banking corporation organized under the laws of the state of Arkansas. The business of the Surviving Bank shall be conducted from its main office and at its legally established branches, which shall also include all branches, whether in operation or approved but unopened, at the Effective Time.

1.3 **Charter.** The Articles of Incorporation of Buyer Bank in effect immediately prior to the Effective Time shall be the Articles of Incorporation of the Surviving Bank immediately following the Effective Time, until otherwise amended or repealed.

1.4 **Bylaws.** The bylaws of Buyer Bank in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Bank immediately following the Effective Time, until otherwise amended or repealed.

1.5 **Directors and Officers.**

(a) The directors of the Surviving Bank from and after the Effective Time shall consist of the incumbent directors of Buyer Bank, who shall serve as directors of the Surviving Bank from and after the Effective Time in accordance with the bylaws of the Surviving Bank.

(b) The principal officers of the Surviving Bank upon the Effective Time shall be the incumbent principal officers of Buyer Bank, who shall serve as officers of the Surviving Bank from and after the Effective Time in accordance with the bylaws and at the pleasure of the board of directors of the Surviving Bank.

ARTICLE TWO
MANNER OF CONVERTING SHARES

2.1 **Conversion of Shares.** At the Effective Time, by virtue of the Bank Merger and without any action on the part of the holders thereof, the shares of the constituent banks shall be converted as follows:

(a) Each share of Buyer Bank common stock issued and outstanding at the Effective Time shall remain issued and outstanding from and after the Effective Time.

(b) Each share of Company Bank common stock issued and outstanding at the Effective Time shall be cancelled upon the Effective Time, and no consideration shall be delivered in exchange therefor.

2.2 **Exchange Procedures.** Promptly after the Effective Time, the sole shareholder of Company Bank shall surrender the certificate or certificates representing the common stock of Company Bank owned by it to the Surviving Bank.

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ARTICLE THREE
TERMINATION

3.1 **Termination.** Notwithstanding any other provision of this Plan of Bank Merger, and notwithstanding the approval of this Plan of Bank Merger by the shareholders of Buyer Bank and Company Bank, this Plan of Bank Merger shall be terminated and the Bank Merger shall be abandoned automatically and without the necessity of any further action by any party in the event of the termination of the Holding Company Merger Agreement, and this Plan of Bank Merger may be terminated and the Bank Merger abandoned at any time prior to the Effective Time:

(a) By mutual consent of the Board of Directors of Buyer Bank and the Board of Directors of Company Bank; or

(b) By the Board of Directors of either Buyer Bank or Company Bank in the event that the Bank Merger shall not have been consummated by November 9, 2016; or

(c) By the Board of Directors of either Buyer Bank or Company Bank in the event that any of the conditions precedent to the consummation of the Bank Merger cannot, through no fault of the terminating party, be satisfied or fulfilled by November 9, 2016.

3.2 **Effect of Termination.** In the event of the termination and abandonment of this Plan of Bank Merger pursuant to Section 3.1 immediately preceding, this Plan of Bank Merger shall become void and have no effect.

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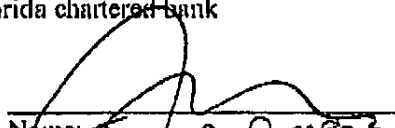
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IN WITNESS WHEREOF, Company Bank and Buyer Bank have entered into this Plan of Bank Merger as of the date first set forth above.

CI BANK,
a Florida chartered bank

BANK OF THE OZARKS,
an Arkansas banking corporation

By:


Name: Brian D. Bone
Title: PRESIDENT & CEO

By:

Name:
Title:

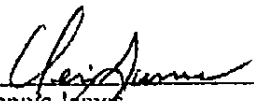
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By: _____
Name: Trevor R. Burgess
Title: President and Chief Executive Officer

By:  _____
Name: Dennis James
Title: Executive Vice President and Director
of Mergers and Acquisitions