



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

December 18, 2015

Mr. Neal J. Wilson
Chief Operating Officer
EJF Capital LLC
2107 Wilson Boulevard, Suite 410
Arlington, Virginia 22201

Dear Mr. Wilson:

This letter responds to your request on behalf of EJF Capital LLC (“EJF”), Arlington, Virginia, for relief from commitments that EJF made to the Board in connection with its June 2014 purchase of 44,935,687 shares that were issued by Bank of the Carolinas Corporation (“BCC”), Mocksville, North Carolina. EJF’s purchase amounted to 9.9 percent of BCC’s voting shares, as of the date of purchase. The Board relied on the commitments in determining that EJF would not exercise a controlling influence over BCC for purposes of the Bank Holding Company Act, as amended. The requested relief would completely relieve EJF from the commitments.

On August 5, 2015, Bank of the Ozarks, Inc. (“Ozarks”) acquired BCC in a stock-for-stock exchange and, subsequently, BCC was merged into Ozarks. EJF liquidated its position in Ozarks in the open market and no longer has any ownership interest in Ozarks. Additionally, EJF represents that it does not have any of the following: either representation on the board of directors of Ozarks or of any of its affiliates or the right to appoint a director to or have representation on the board of directors of Ozarks or that of any of its affiliates; existing or contemplated business relationships or employee interlocks with Ozarks or its affiliates; formal or informal agreements with Ozarks or its affiliates relating to the management or policies of Ozarks; or relationships with other shareholders of Ozarks, including formal or informal agreements or understandings related to investments in Ozarks. EJF has also represented that it will not exercise or attempt to exercise a controlling influence over Ozarks.

Based on all the facts of record, the Director of the Division of Banking Supervision and Regulation, acting pursuant to authority delegated by the Board under section 265.7(a)(2) of the Board’s Rules Regarding Delegation of Authority (12 CFR

265.7(a)(2)), and after consulting with the General Counsel, has approved EJV's request for relief from the commitments provided in connection with its investment in BCC. This action is based on the representations and commitments set forth in all your communications and in correspondence related to your request, including the representations discussed above. Any change in the facts presented could result in a different conclusion and should be reported to Board staff immediately. This determination should not be construed as granting relief from any other conditions or commitments to which EJV may be subject.

Very truly yours,



Robert deV. Frierson
Secretary of the Board