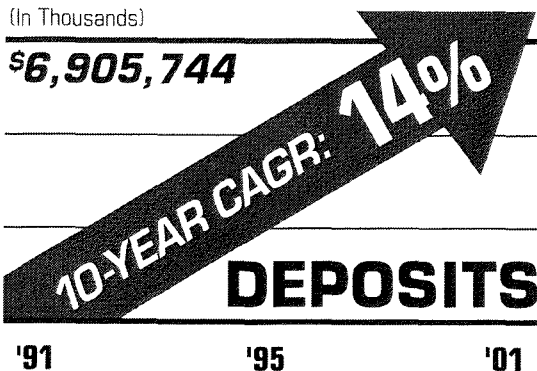


(In Thousands)

**\$6,905,744**



assets to \$2.1 billion, or 19 percent of BOK Financial's total. The company's overall net income from Texas rose to \$21 million, up 30 percent.

The acquisition of CNBT Bancshares of Houston highlighted our growth last year in the Lone Star State. Like Dallas, we entered the Houston market by acquiring a solid local mid-sized bank and arrived with a plan to compete on a broader scale. We have a great platform in Houston and a pool of top-notch local talent. We combined CNBT's expertise in consumer and small business banking with the strength of Bank of Texas' middle-market and private banking services. The Houston operation now has stronger fee-based services than most local competitors and a greater expertise and capacity in commercial lending. In Texas, loans and deposits grew 35 percent and 48 percent, respectively, over 2000 (or 17 percent and 11 percent excluding the impact of the CNBT acquisition). Fee revenue grew 40 percent in Texas, or 16 percent when excluding CNBT.

Our efforts in northwest Arkansas remain focused on commercial lending and related fee services at **Bank of Arkansas**. Loans grew almost 17 percent in 2001. Deposits grew 8 percent. BOK Financial's Arkansas operations accounted for \$2.5 million of company net income, a 67 percent increase.

#### **TRADITIONAL BANKING SERVICES – COMMERCIAL AND CONSUMER**

Although we value strong ties to our past, we aren't afraid to break with tradition when a change enables us to better serve customers and expand our market share. Among our most successful endeavors during 2001 was the introduction of free checking. It led to significant growth in new accounts, checking balances and related fees.

We have 107 branches in four states. For the last decade, much of our focus has been on expanding our

extended-hours services through supermarket branches, Internet banking, and 24-hour telephone banking. Now, we are focusing more on expanding our branch system.

In the Dallas-Fort Worth Metroplex, we opened a new location in Grapevine and acquired land for a new location due to open this fall in Plano. Plans are also underway for construction of a new branch in the Houston suburb of Katy. A new branch has opened in Edmond, Okla., to better serve the needs of one of Oklahoma's fastest growing communities.

Last year we introduced a long-term sales and service initiative called "Perfect Banking." The vision is based on one overriding reality – that banking is still about people, and that quality service is a critical reason that people choose to do their banking with us. With a strong commitment to professional training, consumer bankers now profile clients to determine current and future financial needs with the goal of creating an exceptional experience with each and every contact.

We believe favorable interaction with a service representative is paramount, and we are dedicated to constantly improving each client's experience.

Commercial banking has been a major part of our organization since its inception. In fact, when the original bank first formed in 1910, its main purpose was to provide funding to Oklahoma's then-new oil and gas business. Today we still meet the needs of the region's growing companies. Overall, loan growth in 2001 was realized in every segment, with loan volumes up 14 percent.

Our Treasury Services group is closely aligned with commercial banking and continued to prosper in 2001, reflected in a 19 percent growth in revenue. We assist our customers with currency exchange, letters of credit and a full complement of sophisticated cash management products. Last year we completed the implementation of our new image-based retail remittance service. BOK Financial ranks 40th among all U.S. banks in ACH payments with a growth rate of 38 percent.

(In Thousands)

**\$232,141**

