

A DECADE OF CHANGE AND CHALLENGE

Preserving our heritage. Maintaining our leadership. Expanding our reach. That's the essence of our steadfast mission of the past decade and our vision for the future. For 10 years, BOK Financial Corporation has consistently built quality assets and achieved record earnings by delivering an array of sophisticated big bank offerings with community bank service. We have kept our edge by enhancing longstanding relationships, attracting new business from rivals and targeting acquisitions in growing markets where we fill key niches under-served during a wave of mega-bank mergers. Through growth and change, BOK Financial's goal remains the same -- satisfy customers who have helped make us a regional leader while we remain sensitive to the needs of shareholders and employees.

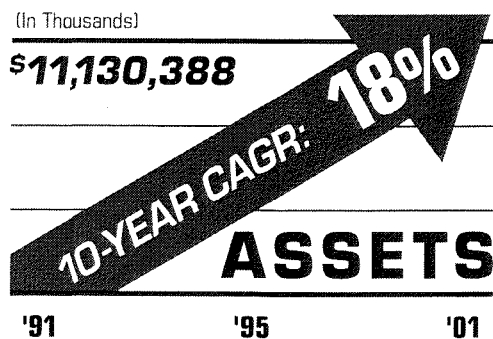
Much has changed since BOK Financial was formed in 1991 and acquired Bank of Oklahoma. Large banks acquired smaller ones in a wave of mergers. Bigger banks themselves were then bought up, leaving behind a swell of dissatisfied customers. Four of the five largest locally owned banks in Oklahoma disappeared. The only stand-alone survivor, Bank of Oklahoma, emerged as the largest full-service, home-owned bank in the state by maintaining local authority over service issues important to our customers. We have since carried this approach forward to banks in Arkansas, New Mexico and Texas, where local decision-making and responsiveness set us apart from the competition.

SERVICE STRATEGY

From our strong local ties, we have grown into a thriving, middle-market bank with more than 100 locations in six states. We balance our regional size and specific focus by recruiting strong local management and staff in each market we serve. Then, we centralize our support functions in order to maximize efficiencies and streamline work processes. The result is a mix of products and services giving the customer the best of both worlds.

(In Thousands)

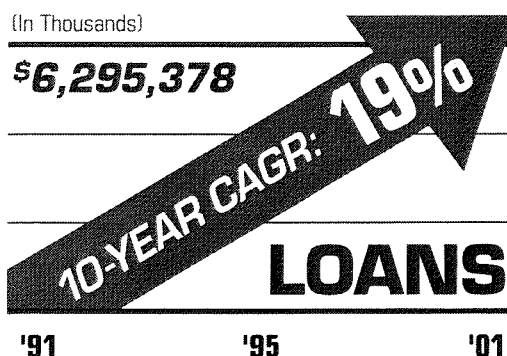
\$11,130,388



(CAGR - Compound Annual Growth Rate)

(In Thousands)

\$6,295,378



We enjoyed tremendous success in 2001 across our network, from our community banks in Oklahoma to our urban banks in large cities throughout the Southwest. Each of our franchises has unique characteristics. Some are retail oriented, and others specialize in commercial lending while various offices focus exclusively on mortgage or private banking. Across the board, however, our commitment to quality remains constant through the efforts of our exceptional employees.

SUCCESS ACROSS THE REGION

In our home state of Oklahoma, we are the leader in practically every market segment. Now at 12 percent, market share for **Bank of Oklahoma** continues to grow while that of our largest competitors declines. Last year, loans and deposits grew 9 percent and 7 percent, respectively, in the state. Oklahoma operations were responsible for \$84.7 million of BOK Financial's net income, up 8 percent.

Our three-year-old **Bank of Albuquerque** franchise is thriving. Acquired as a branch network focused largely on retail banking, today the bank is No. 4 in the market with a full array of products and services. Last year we expanded our branch network from 16 to 18, adding our first two Albertsons supermarket branches and moving a branch to an upgraded location. We added key managers and completed the staffing of our private banking and trust groups and now have personal, corporate and employee benefit trust services. Loans in New Mexico grew 14 percent in 2001 and have almost tripled since we opened our doors in December 1998. Deposits last year grew 14 percent and fee-based revenue 15 percent. BOK Financial's net income attributable to New Mexico doubled to \$8.2 million.

The company's **Bank of Texas** franchise continues to expand in the economically vibrant markets of Dallas and Houston, where native Texans with local roots manage our banks. Internal growth and acquisitions have boosted Texas