

FEE BASED REVENUES

While our traditional consumer and commercial banking services continue expanding, our fee-based lines of business remain one of our greatest success stories of the past 10 years.

Fee-based revenue grew by 18 percent in 2001 and comprises 40 percent of total revenue. This compares with an average of 31 percent in our peer group. We emphasize fee-based revenue because the underlying businesses are less capital-intensive and provide stability through economic cycles. Our fee revenue is very diverse and continued growth remains a top priority.

Our trust assets grew last year to over \$18 billion, continued evidence of this historical strength of BOK Financial. Assets under management reached \$9.7 billion. The trust division manages a family of proprietary mutual funds, including one named the best in the nation. Lipper Inc. recognized the American Performance Short-Term Income Fund as the No. 1 performing short-term bond fund over the past five years. The fund returned 7.04 percent annually for the period ending December 31, 2001, compared with an industry average of 5.93 percent.

We also manage employee benefit plans for 110,000 participants. We offer a specialized self-directed 401(k) product that we have successfully marketed coast to coast to law firms, medical clinics and closely-held companies.

A few years ago, BOK Financial acquired the leading public finance firm in Oklahoma, Leo Oppenheim. Last year we also entered the corporate finance sector of the investment banking business, giving us the opportunity to leverage the bank's current market presence in the corporate sector through the Oppenheim division of BOSC Inc., our broker/dealer. This new diversification, in addition to favorable reception to our product mix in newer markets, helped boost our brokerage and trading revenue 36 percent, to \$21.8 million.

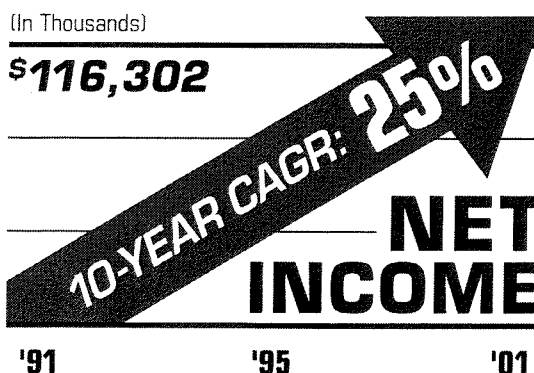
Our mortgage banking operation is among the most successful in the country. We offer mortgage services in all our banking markets plus the greater Kansas City area. Benefiting from declining interest rates, mortgage banking revenue grew 35 percent in 2001. Originations totaled \$1.1 billion and generated revenue of \$17.8 million. This compares to \$590 million and \$4.8 million, respectively, in 2000.

Among the most successful of our fee-based businesses during the last decade was TransFund, our electronic funds transfer network. TransFund is the 13th largest network nationally and has experienced a compound annual growth rate in transactions exceeding 16 percent, to 95.3 million

last year. The system had no non-Oklahoma clients in 1991. Today one third of the 324 financial institutions served are located outside of Oklahoma, with recent growth principally in Texas, Colorado and Kansas. The number of cardholders increased from 378,000 a decade ago to 1.47 million at the end of 2001.

IMPROVEMENTS IN TECHNOLOGY AND EFFICIENCY

With our ongoing commitment to efficiency and service, 2001 marked another important milestone in the history of BOK Financial – the completed occupancy of the new BOK Technology Center in Tulsa. With 184,000 square-feet in one state-of-the-art facility, we have simplified our workflow process and have given ourselves room to grow efficiently. In previous years, the processes were handled in five separate buildings.



Two new technologies have vastly improved our service quality. We completed installing a new imaging technology for the retail remittance business with 100 percent of existing customers opting for the service. We also converted all signature cards to images, enabling instant company-wide access for signature verification.

Last year we implemented a new fraud and kite detection system expected to minimize fraud losses. Our customers now have quicker access to even more up-to-date account information because of a new check-processing center we opened in Dallas.

Through all the progress, we will remain focused on preserving our community bank heritage and close-knit relationships with all our customers. We will continually update and expand our offerings to maintain our leadership in the financial services arena. We will expand our reach through greater market share in existing lines of business and through new ventures that help us achieve our consistent goal of being the best for customers-- for the next 10 years and beyond.