

Financial Position Summary

A Word Regarding Our Fourth Quarter and Annual Results for 2009

As of January 27, 2010

“BOK Financial continued to produce solid earnings in 2009, despite economic challenges,” said President and CEO Stan Lybarger. The company produced \$200.6 million in earnings for the year of 2009, more than a 30% increase over 2008.

These results are solid in an environment where many banks are reporting losses and others are accepting government assistance to maintain adequate capital levels.

With the national unemployment rate at 10%, business owners, as well as consumers, remain cautious. In this environment our strategy of prudent growth and expense management must remain a focus.

However, we have seen encouraging signs in the fourth quarter, including strong deposit growth and a slowing in the rate of contraction in the loan portfolio. With solid core operations and a strong capital base, we are well positioned to capture new business and expand existing relationships as the economy recovers.

The following is only a summary of information contained in BOK Financial's fourth quarter press release and 10-K which will be filed with the Securities and Exchange Commission on February 26. All the information found in this statement should be considered in conjunction with information in the fourth quarter press release and the 10-K which may be found at www.BOKF.com.

2009 Fourth Quarter and Annual Earnings

- BOK Financial Corporation reported net income for the fourth quarter of 2009 of \$42.8 million or \$0.63 per diluted share. Net income for the previous quarter totaled \$50.7 million or \$0.75 per diluted share. Net income for the fourth quarter of 2008 totaled \$35.4 million, or \$0.52 per diluted share.
- Net income for 2009 totaled \$200.6 million or \$2.96 per diluted share compared to \$153.2 million or \$2.27 per diluted share for 2008.
- Net interest revenue totaled \$184.5 million, up \$4.0 million over the third quarter of 2009. Net interest margin was essentially flat at 3.64% for the fourth quarter of 2009 compared to 3.63% for the third quarter of 2009. The increase in net interest margin over the previous quarter resulted from improved loan yields and lower funding costs.
- Operating expenses, excluding changes in the fair value of mortgage servicing rights, totaled \$181.7 million, up \$6.0 million from the prior quarter. Mortgage banking costs, occupancy costs and net losses and expenses of repossessed assets increased over the prior quarter. Personnel expenses decreased due to lower incentive compensation expense.

Strong Capital

- BOK Financial was the largest commercial bank in the United States that elected to not participate in the Treasury's Capital Purchase Plan, an element of the Troubled Asset Relief Plan (TARP).
- Due primarily to growth in retained earnings from our core operations, the following capital ratios for BOK Financial improved:
 - Tier 1 capital ratios were 10.86% at December 31, 2009 and 10.56% at September 30, 2009, exceeding the 6% required to be considered "well capitalized" for regulatory purposes.
 - Tangible common equity ratio and tier 1 common equity ratio increased to 7.99% and 10.75%, respectively, at December 31, 2009 from 7.78% and 10.45%, respectively, at September 30, 2009.

Our Investment Portfolio

- We actively manage our portfolio by continuously reviewing the performance, diversity and quality of our securities. During the fourth quarter, we continued a strategy to increase holdings of residential mortgage-backed securities issued by U.S. government agencies. This strategy recognizes attractive spreads over funding costs on these securities.
- Available for sale securities totaled \$8.9 billion at December 31, 2009, up \$513 million since September 30 due to purchases of residential mortgage-backed securities issued by U.S. government agencies.
- Our investment portfolio does not and has not contained any sub-prime mortgages, CLOs (collateralized loan obligations), CDOs (collateralized debt obligations), corporate debt, or preferred or common equity exposure to Fannie Mae or Freddie Mac.

Ample Liquidity

BOK Financial's diverse sources of liquidity include deposits, federal funds purchased from other banks and borrowings from the Federal Home Loan Banks.

Loans and Deposits

- Outstanding loan balances were \$11.3 billion at December 31, 2009, down \$332 million since September 30, 2009. All major loan categories decreased during the fourth quarter largely due to reduced customer demand and normal repayment trends.
- Average deposit balances totaled \$15.6 billion for the fourth quarter 2009, up \$444 million from the third quarter of 2009. Total period end deposits grew \$423 million in the fourth quarter of 2009 to \$15.5 billion. Growth in demand and interest-bearing transaction deposits was partially offset by decreases in higher-costing time deposits.

Credit Quality

- Our strategy for non-performing assets and other real estate owned involves maximizing total return rather than liquidating non-performing assets at depressed prices.
- As stated, we have no concentration in sub-prime residential mortgage loans, CDOs or CLOs.
- Combined reserves for credit losses totaled \$306 million or 2.72% of outstanding loans at December 31, 2009, up from \$293 million or 2.52% of outstanding loans at September 30, 2009. Net loans charged off and provision for credit losses were \$35.0 million and \$48.6 million, respectively for the fourth quarter of 2009.
- Non-performing assets totaled \$484 million or 4.24% of outstanding loans and repossessed assets at December 31, 2009, down from \$490 million or 4.19% of outstanding loans and repossessed assets at September 30, 2009.