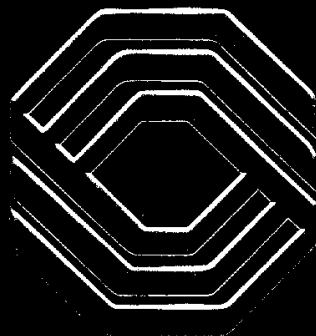


Capitol Research Division
SNL Financial
1-800-969-4121

BOK Financial Corporation



2002 Annual Report

BOK Financial Corporation's goal is to be the financial institution of first choice in our chosen markets. By delivering our best to our customers, employees, and communities, we will maximize long term value for our shareholders.

WE VALUE OUR PEOPLE

WE VALUE OUR CUSTOMERS

WE ARE COMMITTED TO THE COMMUNITIES WE SERVE

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Right Leadership
BOK Financial Board of Directors

C. Fred Ball, Jr.
Chairman & CEO
Bank of Texas, N.A.

Sharon J. Bell
Managing Partner
Rogers & Bell

Peter C. Boylan, III
President, CEO & Director
Liberty Broadband Interactive TV

Joseph E. Cappy
Chairman, President & CEO
Dollar Thrifty Automotive Group

Luke R. Corbett
Chairman & CEO
Kerr-McGee Corporation

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American Fidelity Corp.

James O. Goodwin
Chief Executive Officer
The Oklahoma Eagle
Publishing Company, Inc. IJC

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Bank of Texas, N.A.

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President & General Manager
Griffin Television, LLC

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Vice Chairman
BOK Financial Corporation and
Bank of Oklahoma, N.A.

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Executive Vice President
BOK Financial Corporation and
Bank of Oklahoma, N.A.

Howard E. Janzen
Former President & CEO
Williams Communications

E. Carey Joullian, IV
President & CEO
Mustang Fuel Corporation

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Chairman
BOK Financial Corporation and
Bank of Oklahoma, N.A.

David L. Kyle
Chairman, President & CEO
ONBOK, Inc.

Robert J. LaFortune
Personal Investments

Philip C. Lauinger, Jr.
Chairman & CEO
Lauinger Publishing Co.

John C. Lopez
Chairman & CEO
Lopez Foods, Inc.

Stanley A. Lybarger
President & CEO
BOK Financial Corporation and
Bank of Oklahoma, N.A.

Steven J. Malcolm
Chairman, President & CEO
Williams

Paula Marshall-Chapman
CEO
Bama Companies

Frank A. McPherson
Retired Chairman & CEO
Kerr-McGee Corporation

Steven E. Moore
Chairman, President & CEO
OGE Energy Corp.

J. Larry Nichols
Chairman, President & CEO
Devon Energy Corporation

Robert L. Parker, Sr.
Chairman of the Board
Parker Drilling Company

James A. Robinson
Personal Investments

L. Francis Rooney, III
Chairman and CEO
Manhattan Construction Company

Scott F. Zarrow
President
Foreman Investment Capital LLC

RIGHT VALUES
LETTER FROM MANAGEMENT

Right values. Right strategies. Right results. The theme of this year's annual report to shareholders seems fitting as we look back at our past achievements and ahead to anticipated successes on behalf of our stockholders, customers and employees. Since the company's inception 12 years ago, our aim at BOK Financial Corporation has been to produce consistently superior returns for investors. To do this we have utilized strategies that promote growth at home, expansion into high-growth markets, superior service to middle market commercial clients and a diverse revenue base to help us succeed through economic cycles.

At no time in the company's history has the prudence of our approach been more evident than in 2002, when we reported record net income of \$150 million, an increase of 29 percent over the previous year. Yet, behind all of our strategies and accomplishments are core beliefs that govern what we do and how we think, year in and year out. Simply put, our values dictate that we do things right.

We take a discreet, forthright approach in applying accounting rules and standards to ensure our financial reports accurately and fairly represent the financial condition of the company. We manage our resources and base our decisions on sound ethical and legal principles. Our outlook is evident in the caliber of our board of directors, the experience and expertise of our management team and the talent and dedication of front-line employees who are ultimately responsible for our achievements.

The BOK Financial board of directors consists of veteran business professionals and corporate and community leaders whose integrity, expertise and business acumen set the tone for our success. Our managers demonstrate seasoned, insightful judgment to devise and execute progressive strategies. Our employees' dedication to quality and innovation is second to none.

Our values will carry us forward as we continue to implement far-sighted strategies that produce solid performance across-the-board—even during economic slowdowns. Despite the soft economy, our diluted earnings per share in 2002 rose 27 percent, to \$2.48. Total loans grew 10 percent and deposits 18 percent, contributing to growth in net interest revenue of 12 percent. Altogether, total revenue rose 18 percent. Non-interest revenue from fees and commissions comprised 41 percent of revenue when excluding gains from sales of securities and derivatives. That puts our diversification of revenue well ahead of comparable banking companies.

Total assets increased 10 percent to \$12.2 billion, and loans rose to \$6.9 billion, with the company experiencing growth in commercial loans, commercial real estate loans and residential mortgage loans. Our loan growth was aided by the acquisition of Bank of Tanglewood in Houston and the opening of a Denver loan production office, which enhanced the portfolio by \$132 million and \$65 million, respectively. Deposits were \$8.1 billion at year-end, and deposit growth enabled us to fund asset growth and reduce borrowed funds by \$198 million.

In the securities portfolio, our strategy of investing for total return served us well in 2002. Gains from the sales of securities and derivatives generated revenue of \$65 million, up \$38 million from 2001. Total gains included \$26 million from a hedge program designed to offset the volatility in the market value of our mortgage servicing rights (MSR). The MSR impairment and associated amortization costs have increased because of the high volume of mortgage refinancing during times of record low interest rates.

BOK Financial adopted a new accounting standard in 2002 that discontinued amortization of goodwill, but even if the standard had been effective during 2001, income growth in 2002 would have been 22 percent over the previous year. When the MSR accounting charge and the sales of securities and derivatives from both 2001 and 2002 are excluded, the company produced 18 percent growth in net income.

Asset quality continued to be evident in 2002 as key measures remained well ahead of peer banks with assets from \$7 billion to \$20 billion. Nonperforming assets to period-end loans remained relatively steady at 0.84 percent while loan loss reserves were 1.72 percent of period-end loans, compared with 1.59 percent for our peers. Net charge-offs to average loans declined to 0.33 percent for the year from 0.35 percent while the average for our peers was 0.57 percent.

This year, we are committed to achieving more success with the expansion in Houston, where we also opened new locations over the past year. The success of our loan production office in Denver is providing us with a solid platform for exploring a full-service banking presence in that fast-growing metropolitan area.

We remain confident that our sound strategies backed by the right values will continue to produce solid results. Through it all, we will continue to value our people, our customers and the communities we serve as we carry out our mission of generating optimal long-term returns for our shareholders.



George B. Kaiser
George B. Kaiser
Chairman

Stanley A. Lybarger
Stanley A. Lybarger
President and Chief Executive Officer

RIGHT STRATEGIES
ENHANCE OKLAHOMA LEADERSHIP

Over the past five years, south Tulsa and the adjacent suburb of Jenks have experienced a surge of residential construction and commercial development. To serve the bustling area, Branch Manager Cathy Wilson and her staff opened the doors in October on a new Bank of Oklahoma location that brings service even closer to our customers. In just over two months, new deposits and loans there exceeded targets by 96 percent and 162 percent, respectively. A new branch in a growing area is but one example of our resolve to remain the dominant bank in our original market.

During the past decade, we emerged as the clear financial services leader in Oklahoma while our chief rivals sold to large out-of-state banks with distant, impersonal customer service. We offered nationally competitive products with the personal touch of a community bank, an approach that continues to appeal to businesses and consumers. As a result of our commitment, Bank of Oklahoma has 12 percent of the state's total deposits and an estimated 27 percent of commercial loans, according to SNL DataSource. That compares with 6 percent of deposits and 7 percent of commercial loans for our nearest competitors. In Tulsa County alone, we have an estimated 50 percent of the commercial lending market. In Oklahoma County, which includes Oklahoma City, our commercial lending market share has grown to almost 24 percent.



#1 Market Share In Oklahoma

Cathy Wilson
VP & Branch Manager, Tulsa

Commercial Loans
Deposits
Mortgage
Fiduciary Trust
ATMs

Sheryl Eastwood
VP & Manager, Oklahoma City
Mortgage Origination

We have 68 full-service locations statewide, including community banks serving Bartlesville, Enid, Eufaula, Grove, McAlester, Muskogee, Newkirk, Ponca City and Sand Springs. But we refuse to take our Oklahoma lead for granted. Growth in middle market commercial and small business lending remained major priorities in 2002, and we were able to grow total loans 7 percent, despite a slowdown in the overall market. We introduced check cards with logos of the University of Oklahoma and Oklahoma State University, which remain popular with customers. Our customers also enjoyed our new Overdraft PrivilegeSM service on checking accounts.

In 2002, record low interest rates accelerated loan growth at BOK Mortgage, which does business in six states. The company remains the leading provider of residential mortgages in Oklahoma, accounting for a major portion of statewide originations. In Tulsa County, the mortgage company enjoyed an estimated 22 percent share of all loan fundings among the Top 20 lenders, according to public filings. And in 2002 we continued to make strides in Oklahoma City, where Vice President Sheryl Eastwood heads up a team of lenders dedicated to expanding market share already estimated at 20 percent.

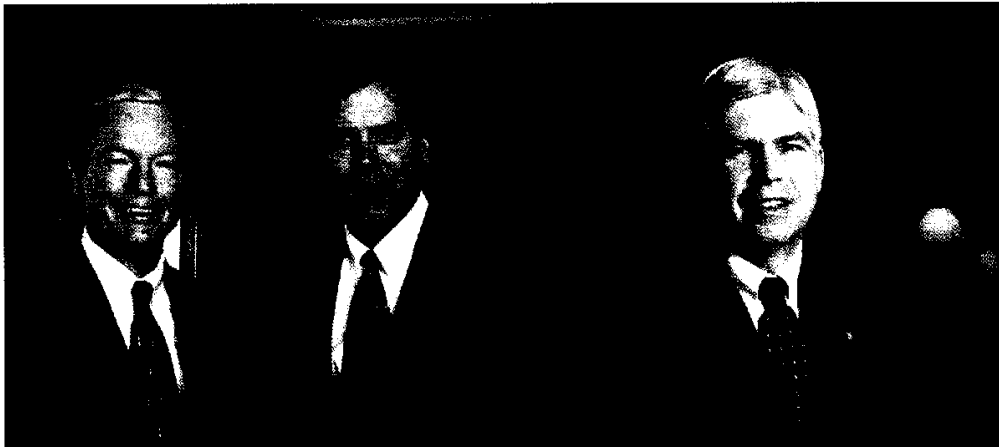
Bank of Oklahoma will continue to offer convenience, a broader array of products and services and small business and commercial lending initiatives to fuel our growth and enhance our leadership.

RIGHT STRATEGIES
EXPAND IN ATTRACTIVE MARKETS

In 2002, CEO Rich Jochetz and his shareholders at Bank of Tanglewood were at a crossroads after six years of rapid growth into a \$236 million institution catering to affluent Houstonians and their businesses. The bank could invest millions to introduce additional services and open new locations to keep pace—or find the right merger partner. BOK Financial persuaded this successful group of bankers to take the latter course, and the acquisition of Bank of Tanglewood and its merger with Bank of Texas marked the latest milestone in our strategic expansion into high-growth metropolitan areas in neighboring states.

We formed Bank of Texas in 1997 from acquisitions in the Dallas-Fort Worth Metroplex and launched Bank of Texas-Houston with the purchase of CNBT Bancshares in 2001. Our efforts have allowed us to compete in two of the country's most vibrant markets. Both Dallas-Fort Worth and Greater Houston had more than 25 percent population growth during the 1990s and now have more than 11 million residents combined. Median incomes are well above the national average.

We have acquired established, well-managed institutions, then formed a solid foundation for new growth by combining community banking expertise with a desirable local brand name and our strengths in middle market lending, trust and private financial services.



Total Bank Deposits In Market

Albuquerque – \$6 billion
Dallas – \$50 billion
Denver – \$24 billion
Fayetteville – \$4 billion
Houston – \$68 billion
Oklahoma City – \$12 billion
Tulsa – \$11 billion

Ralph Williams
Chairman,
Bank of Texas - Houston

Rich Jochetz
President,
Bank of Texas - Houston

Tom Foncannon
SVP & Manager, Denver
Loan Production Office

**Companies With Revenue
\$10-750 million**

Albuquerque – 285
Dallas-Ft. Worth – 3,183
Denver – 1,388
Fayetteville – 142
Houston – 2,700
Oklahoma City – 500
Tulsa – 472

To run our operations, we recruited and retained talented, experienced bankers with strong local roots. Jochetz is now president of Bank of Texas-Houston and, Ralph Williams, formerly of CNBT, is the Houston chairman. Both work in concert with Barry Kelly, executive vice president over corporate banking in the Houston market.

Growth didn't stop with acquisitions. While we have acquired assets of \$1.5 billion in Texas, we have added another \$900 million in new business as we successfully marketed our products and services. We added locations in 2002, including one in the Dallas suburb of Plano and two in Greater Houston. Bank of Texas has 28 locations, including 12 in the Houston area.

We continue to look for new opportunities in other markets. We formed Bank of Albuquerque in 1998 and continue to experience healthy growth in a metro area that accounts for almost half of New Mexico's economic output. In 2002, Bank of Oklahoma opened a loan production office in Denver headed by Senior Vice President Tom Foncannon. At year-end, we had \$65 million in loans outstanding, and by January 31, that had grown to more than \$100 million. Greater success is expected as we forge ahead with plans to establish a full banking presence in the Denver area, the economic and business hub of Colorado and home to more than 2 million residents.

RIGHT STRATEGIES
FILL MIDDLE MARKET VACUUM

Bank of Texas-Dallas President Tom Swiley keeps his eye on a potentially huge prize in the Dallas-Fort Worth Metroplex—more than 3,000 companies with revenue from \$10 million to \$750 million, according to Dun & Bradstreet. The bank focuses on about 400 of those, but Swiley and Bank of Texas Chairman and CEO Fred Ball know there's plenty of new business to be won as more middle market companies feel alienated from merging mega banks. Bank of Texas specializes in exceptional customer service that gives business executives easy access to account officers and the bank's senior management.

Big bank consolidation over the past decade created a void in the crucial middle market, where entrepreneurial companies are in need of responsive bankers. Utilizing the skills we honed financing emerging companies in Oklahoma and Arkansas, BOK Financial implemented a strategy of catering to the commercial middle market as we formed new banks and expanded into high-growth markets in neighboring states.

In Dallas-Fort Worth and Greater Houston, the commercial lending outlook is especially promising. Thousands of companies in the Dallas-Fort Worth Metroplex contribute to a gross domestic product of more than \$250 billion, 19th largest compared with the world's nations. Greater Houston's GDP is approaching \$245 billion and its middle market companies seek personal banking relationships. Despite an economic slowdown in 2002, commercial loan growth attributable to our Texas operations rose more than 11 percent.



Loans 3-Year Compound Annual Growth Rate			Deposits 3-Year Compound Annual Growth Rate
BOKF – 14 % Bank of Albuquerque – 26 % Bank of Texas – 28 %	Tom Swiley President, Bank of Texas - Dallas	Paul Sowards President, Bank of Albuquerque	BOKF – 15 % Bank of Albuquerque – 21 % Bank of Texas – 32 %
	Fred Ball Chairman & CEO, Bank of Texas	Greg Symons Chairman & CEO, Bank of Albuquerque	

In 2002, we made big strides in New Mexico, where there are considerable opportunities in small business and middle market lending. Bank of Albuquerque is competing successfully against the country's largest banks by attracting top banking talent and new customer relationships. Commercial loans grew 31 percent in 2002, with commercial real estate loans up 10 percent and total loans rising 17 percent, to \$524 million. Bank of Albuquerque was formed in 1998 when we purchased 17 branch locations from Bank of America with combined loans valued at \$172 million. In addition to establishing a full-service location in Santa Fe, the bank since its founding has recruited the top commercial bankers in the market from larger competitors, forming a premier lending group under the direction of Chairman and CEO Greg Symons and President Paul Sowards.

We continue to establish new relationships in Northwest Arkansas and in Oklahoma, where we are already the dominant force in the commercial middle market. We are also attracting additional customers by cross-selling loans, treasury services and international banking. Especially appealing are innovative products such as Treasury Services' new NetConnect Internet service that allows customers to instantly initiate transactions. All these efforts continue to demonstrate our superior service to the middle market wherever we do business.

INCREASE DIVERSE FEE REVENUE BASE

For Senior Vice President Dave Sharpe and his staff at TransFund, rapid growth has become more the rule than the exception. TransFund started as a small, proprietary ATM network in Tulsa in 1976, but its growth has been especially vibrant since we embarked on a strategy six years ago to expand into neighboring states.

In 2002, TransFund emerged as the 12th largest electronic funds transfer (EFT) network in the country with transaction volumes in a nine-state area surpassing 100 million for the first time and the number of cardholders exceeding 1.6 million. Visa check card transactions rose 27 percent for the year, and overall transactions were up 18 percent. That capped transaction volume growth of 146 percent over five years with merchant card processing climbing 192 percent.

TransFund is an important part of BOK Financial's strategy of developing fee-generating business lines that enable the company to expand earnings through economic cycles. In 2002, revenue from fees and commissions grew 12 percent over 2001 and accounted for 41 percent of revenue when excluding gains on sales of securities and derivatives. That compares with a 30 percent average for banks in our peer group.

TransFund also outperformed the industry, according to Thomson's 2003 EFT survey comparing March 2002 to March 2001. Our volumes were up 19 percent versus an industry average of 15 percent. Sharpe and his staff served 325 financial institutions, gaining ground in spite of the financial industry's ongoing consolidation.



TransFund

112 million transactions
1.6 million cardholders
1,390 ATMs served

Dave Sharpe
SVP & Manager
TransFund

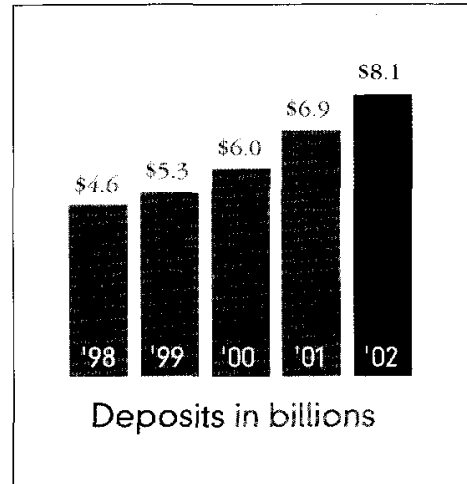
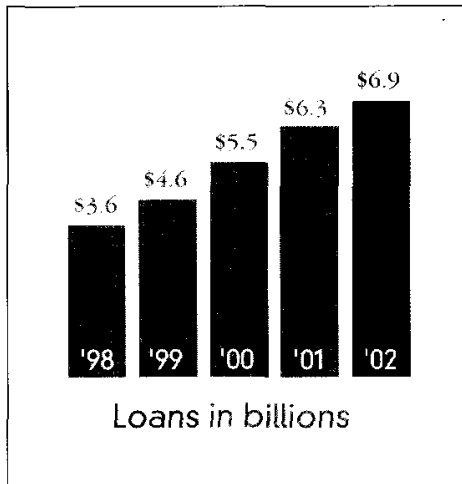
JoAnn Schaub
SVP & Manager
Institutional and
Employee Benefits

Employee Benefits

370 defined contribution plans
60 thousand participants
\$1 billion in assets

Our Trust Division dates from the founding in 1918 of Oklahoma's first trust company and continues to pioneer revenue-generating products. Senior Vice President JoAnn Schaub, manager of Institutional and Employee Benefits Trust in Tulsa, sees first-hand the role that innovative products play in meeting our customers' needs. I&EB initiated a self-directed 401(k) plan that allows participants to allocate their assets among mutual funds and individual stocks and bonds. This flexibility has special appeal to law firms, medical clinics and other professional businesses where a high percentage of participants are motivated to manage their own investments. In 2002, additional self-directed plans contributed to an overall increase in 401(k) plans of almost 10 percent. New self-directed plans brought in \$165 million in assets and more than \$460,000 in additional revenue in 2002.

Our diverse non-interest revenue base also includes fees and commissions from other trust services, deposit services, mortgage and international banking, cash management, and brokerage and trading. In fact, revenue grew 32 percent in 2002 from service charges and fees on deposit accounts and increased 24 percent at our BOSCO, Inc. broker/dealer subsidiary. International fee revenue was up 21 percent with strong growth along all product lines and new business from our Exporters' PlusSM document preparation service. BOK Financial remains committed to introducing innovative products and services that enhance and diversify our revenue base and support our growth.



Our values and strategies would be of little consequence if they didn't produce right results for our stakeholders. We again demonstrated in 2002 that right results emanate from consistently applied strategies based on values that promote progress and growth on a solid foundation of business ethics and financial integrity.

Net income of \$150 million for the year – highest in the company's history – resulted from accomplishments by many individuals, all working under the umbrella of our corporate goals. Despite margin pressure and a generally sluggish environment during 2002, we achieved growth by most measures: assets, loans, deposits, net interest revenue, fees and commissions and earnings per share.

Our vision for 2003 looks remarkably similar to our past. In spite of the challenges of an economic slowdown and international uncertainty, we look for new growth in 2003 and beyond. We will continue to follow the four primary strategies outlined in this report, and we will pursue excellence in all that we do. For our shareholders, customers and employees, the combination of these right strategies supported by right values will continue to produce results that are right on the money.

