

**Economic Update and Our Stable Financial Position  
As of September 25, 2008**

As news reports continue coverage of the nation's weakened economy, consumers and businesses are asking numerous questions about their finances and the relative health of their financial institution. Despite clear challenges in the market, BOK Financial Corporation remains strong. We are not immune to this pressure, yet we plan to deal prudently with the challenges and produce the best possible results.

**Strong Equity and Capital Position**

- As of June 30, 2008, the bank reported \$1.94 billion in equity
- Capital ratio exceeds federal requirements and ranks 9th out of 50 largest U.S. banks.

**Liquidity is Strong and Deposits Are Safe**

- All BOK Financial bank subsidiaries are members of the FDIC.
- Basic FDIC coverage insures deposits up to \$100,000.
- Deposits can exceed \$100,000 with proper styling or by depositing with our 7 subsidiary banks.
- Strong capital position, readily available funding sources ensure stability for customer deposits.

**Good Ratings**

- We are rated by the primary rating agencies – S&P, Moody's, Fitch and DBRS.
- Each agency has recently affirmed (kept the same) our lead bank credit ratings as an "A".

**Solid Core Operations**

Even in a soft economy, BOK Financial has experienced the following growth over last year:

- Loan growth of 8%.
- Deposit growth of 7%.
- Annualized transaction card revenue growth of 14%.
- Annualized net interest revenue growth of 16%.
- 4 branches opened throughout our region in 2008; 8 additional branches planned.

**Strong Business Lines and Solid Geographic Markets**

- Complete line of banking products offered and all business lines performing well.
- Diverse footprint with fast-growing, high-quality metropolitan areas all performing well.

**Our Investment Portfolio**

- BOK Financial maintains a high-quality investment portfolio.
- Our meticulous process constantly reviews performance, diversity and strength.
- Portfolio remains strong after withstanding tumultuous market environment past several years.
- Does not and has not contained any sub-prime mortgages, CLOs (collateralized loan obligations), or CDOs (collateralized debt obligations).

**Credit Quality**

- As of 6/30/08, nonperforming loans totaled \$160 million (128 basis points of outstanding loans)
- Our credit quality returning to "normal" – last two years were "unsustainably strong" for industry.
- Combined loan loss reserve is 1.41% as of 6/30/08.
- We have no concentration in sub-prime residential mortgages, CDOs or CLOs.

### **Second Quarter Results**

- loss of \$1.2 million was due to the \$87 million pre-tax charges to income related to SemGroup.
- Excluding adjustment related to SemGroup:
  - Derivatives, brokerage and trading revenue increased 27% over second quarter, 2007.
  - Net interest revenue increased 18% over second quarter, 2007, while net interest margin improved 13 basis points.
  - Average loans increased 10% over second quarter 2007.
- We believe the SemGroup issue is isolated and does not represent any type of systematic risk or weakness. We are working diligently with legal counsel and the larger bank group to recover assets, and the loss will not impede our operational growth strategy.

### **Stock Performance**

- BOKF stock is performing well, outperforming many of the regional banking companies.
- \$10,000 invested in 1991 worth approximately \$250,000 today (20% compound annual return).
- Through 9/17/08, BOK Financial's stock has declined 7%, our peer median decline was 30%.