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BANCFIRST CORP /OK/  
Form 8-K  
February 13, 2001

United States  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 12, 2001  
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BANCFIRST CORPORATION  
-----

(Exact name of registrant as specified in its charter)

|                                                                        |                                                 |                                                                |
|------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------|
| OKLAHOMA<br>-----<br>(State or other jurisdiction of<br>incorporation) | 0-14384<br>-----<br>(Commission<br>File Number) | 73-1221379<br>-----<br>(I.R.S. Employer<br>Identification No.) |
|------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------|

|                                                                                                             |                              |
|-------------------------------------------------------------------------------------------------------------|------------------------------|
| 101 North Broadway, Suite 200, Oklahoma City, Oklahoma<br>-----<br>(Address of principal executive offices) | 73102<br>-----<br>(Zip Code) |
|-------------------------------------------------------------------------------------------------------------|------------------------------|

Registrant's telephone number, including area code (405) 270-1086

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Item 9. Regulation FD Disclosure.

BANCFIRST CORPORATION  
CONSOLIDATED BALANCE SHEET  
(Unaudited)  
(Dollars in thousands)

| December 31, |       |
|--------------|-------|
| 2000         | 1999  |
| -----        | ----- |

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|                                                                                  |              |          |
|----------------------------------------------------------------------------------|--------------|----------|
| ASSETS                                                                           |              |          |
| Cash and due from banks                                                          | \$ 162,455   | \$ 126,  |
| Interest-bearing deposits with banks                                             | 663          | 1,       |
| Federal funds sold                                                               | 65,900       | 51,      |
| Securities (market value: \$561,433, and \$595,509, respectively)                | 560,551      | 596,     |
| Loans:                                                                           |              |          |
| Total loans (net of unearned interest)                                           | 1,666,338    | 1,455    |
| Allowance for loan losses                                                        | (25,380)     | (22      |
|                                                                                  | -----        | -----    |
| Loans, net                                                                       | 1,640,958    | 1,432    |
| Premises and equipment, net                                                      | 57,795       | 52       |
| Other real estate owned                                                          | 1,453        | 1        |
| Intangible assets, net                                                           | 25,156       | 24       |
| Accrued interest receivable                                                      | 27,288       | 20       |
| Other assets                                                                     | 28,036       | 27       |
|                                                                                  | -----        | -----    |
| Total assets                                                                     | \$ 2,570,255 | \$ 2,335 |
|                                                                                  | =====        | =====    |
| LIABILITIES AND STOCKHOLDERS' EQUITY                                             |              |          |
| Deposits:                                                                        |              |          |
| Noninterest-bearing                                                              | \$ 511,807   | \$ 460   |
| Interest-bearing                                                                 | 1,755,590    | 1,622    |
|                                                                                  | -----        | -----    |
| Total deposits                                                                   | 2,267,397    | 2,082    |
| Short-term borrowings                                                            | 37,292       | 22       |
| Long-term borrowings                                                             | 26,613       | 26       |
| 9.65% Capital Securities                                                         | 25,000       | 25       |
| Accrued interest payable                                                         | 10,302       | 8        |
| Other liabilities                                                                | 6,693        | 6        |
|                                                                                  | -----        | -----    |
| Total liabilities                                                                | 2,373,297    | 2,171    |
|                                                                                  | -----        | -----    |
| Commitments and contingent liabilities                                           |              |          |
| Stockholders' equity:                                                            |              |          |
| Common stock, \$1.00 par (shares issued: 8,326,638, and 8,112,170, respectively) | 8,327        | 8        |
| Capital surplus                                                                  | 56,169       | 46       |
| Retained earnings                                                                | 130,932      | 113      |
| Accumulated other comprehensive income                                           | 1,530        | (3       |
|                                                                                  | -----        | -----    |
| Total stockholders' equity                                                       | 196,958      | 164      |
|                                                                                  | -----        | -----    |
| Total liabilities and stockholders' equity                                       | \$ 2,570,255 | \$ 2,335 |
|                                                                                  | =====        | =====    |

See accompanying notes to consolidated financial statements

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BANCFIRST CORPORATION  
CONSOLIDATED STATEMENT OF INCOME  
(Unaudited)  
(Dollars in thousands, except per share data)

Three Months Ended  
December 31,

Year Ended  
December 31,

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|                                                        | 2000      | 1999      | 2000       | 1999       |
|--------------------------------------------------------|-----------|-----------|------------|------------|
| <b>INTEREST INCOME</b>                                 |           |           |            |            |
| Loans, including fees                                  | \$ 39,091 | \$ 31,011 | \$ 145,356 | \$ 120,000 |
| Securities:                                            |           |           |            |            |
| Taxable                                                | 8,087     | 8,130     | 33,018     | 30,000     |
| Tax-exempt                                             | 596       | 275       | 2,201      | 2,000      |
| Federal funds sold                                     | 613       | 920       | 1,714      | 5,000      |
| Interest-bearing deposits with banks                   | 52        | 25        | 100        |            |
|                                                        | -----     | -----     | -----      | -----      |
| Total interest income                                  | 48,439    | 40,361    | 182,389    | 159,000    |
|                                                        | -----     | -----     | -----      | -----      |
| <b>INTEREST EXPENSE</b>                                |           |           |            |            |
| Deposits                                               | 20,412    | 15,494    | 73,974     | 60,000     |
| Short-term borrowings                                  | 457       | 262       | 1,898      | 1,000      |
| Long-term borrowings                                   | 446       | 379       | 1,735      | 1,000      |
| 9.65% Capital Securities                               | 612       | 612       | 2,447      | 2,000      |
|                                                        | -----     | -----     | -----      | -----      |
| Total interest expense                                 | 21,927    | 16,747    | 80,054     | 66,000     |
|                                                        | -----     | -----     | -----      | -----      |
| Net interest income                                    | 26,512    | 23,614    | 102,335    | 93,000     |
| Provision for loan losses                              | 735       | 698       | 4,045      | 2,000      |
|                                                        | -----     | -----     | -----      | -----      |
| Net interest income after provision<br>for loan losses | 25,777    | 22,916    | 98,290     | 90,000     |
|                                                        | -----     | -----     | -----      | -----      |
| <b>NONINTEREST INCOME</b>                              |           |           |            |            |
| Trust revenue                                          | 765       | 704       | 3,130      | 2,000      |
| Service charges on deposits                            | 4,681     | 4,279     | 17,493     | 16,000     |
| Securities transactions                                | --        | --        | --         |            |
| Income from sales of loans                             | 345       | 286       | 1,186      | 1,000      |
| Other                                                  | 1,938     | 1,719     | 8,093      | 7,000      |
|                                                        | -----     | -----     | -----      | -----      |
| Total noninterest income                               | 7,729     | 6,988     | 29,902     | 28,000     |
|                                                        | -----     | -----     | -----      | -----      |
| <b>NONINTEREST EXPENSE</b>                             |           |           |            |            |
| Salaries and employee benefits                         | 12,975    | 11,404    | 49,208     | 45,000     |
| Occupancy and fixed assets expense, net                | 1,617     | 1,437     | 5,768      | 5,000      |
| Depreciation                                           | 1,361     | 1,285     | 5,186      | 4,000      |
| Amortization of intangibles                            | 898       | 759       | 3,249      | 3,000      |
| Data processing services                               | 602       | 508       | 2,505      | 2,000      |
| Net expense from other real estate owned               | 88        | 34        | 400        |            |
| Other                                                  | 5,875     | 5,292     | 21,408     | 20,000     |
|                                                        | -----     | -----     | -----      | -----      |
| Total noninterest expense                              | 23,416    | 20,719    | 87,724     | 81,000     |
|                                                        | -----     | -----     | -----      | -----      |
| Income before taxes                                    | 10,090    | 9,185     | 40,468     | 37,000     |
| Income tax expense                                     | (3,370)   | (3,356)   | (14,251)   | (14,000)   |
|                                                        | -----     | -----     | -----      | -----      |
| Net income                                             | 6,720     | 5,829     | 26,217     | 23,000     |
| Other comprehensive income, net of tax:                |           |           |            |            |
| Unrealized gains (losses) on securities                | 3,655     | (2,696)   | 5,038      | (8,000)    |
|                                                        | -----     | -----     | -----      | -----      |
| Comprehensive income                                   | \$ 10,375 | \$ 3,133  | \$ 31,255  | \$ 15,000  |
|                                                        | =====     | =====     | =====      | =====      |
| <b>NET INCOME PER COMMON SHARE</b>                     |           |           |            |            |
| Basic                                                  | \$ 0.81   | \$ 0.71   | \$ 3.22    | \$ 3.00    |
|                                                        | =====     | =====     | =====      | =====      |
| Diluted                                                | \$ 0.80   | \$ 0.71   | \$ 3.19    | \$ 3.00    |
|                                                        | =====     | =====     | =====      | =====      |

See accompanying notes to consolidated financial statements.

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BANCFIRST CORPORATION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)  
(Dollars in thousands, except per share data)

(1) GENERAL

The accompanying consolidated financial statements include the accounts of BancFirst Corporation, BFC Capital Trust I, BancFirst and its subsidiaries, and First State Bank for 2000 and a portion of 1999 (representing the period since acquisition). All significant intercompany accounts and transactions have been eliminated. Assets held in a fiduciary or agency capacity are not assets of the Company and, accordingly, are not included in the consolidated financial statements.

The unaudited interim financial statements contained herein reflect all adjustments which are, in the opinion of management, necessary to provide a fair statement of the financial position and results of operations of the Company for the interim periods presented. All such adjustments are of a normal and recurring nature. There have been no significant changes in the accounting policies of the Company since December 31, 1999, the date of the most recent annual report. Certain amounts in the 1999 financial statements have been reclassified to conform to the 2000 presentation.

The preparation of financial statements in conformity with generally accepted accounting principles inherently involves the use of estimates and assumptions that affect the amounts reported in the financial statements and the related disclosures. Such estimates and assumptions may change over time and actual amounts may differ from those reported.

(2) RECENT ACCOUNTING PRONOUNCEMENTS

In June 1998, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities." This Statement establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those financial instruments at fair value. The accounting for changes in the fair value of a derivative instrument depends on the intended use of the derivative and its resulting designation. In June 1999, the FASB issued Statement of Financial Accounting Standards No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133 - an amendment of FASB Statement No. 133." This Statement defers the effective date of FASB Statement No. 133 to all fiscal quarters of fiscal years beginning after June 15, 2000. The Company does not expect that the adoption of this standard will have a material impact on its consolidated financial statements.

In September 2000, the FASB issued Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities -A Replacement of FASB Statement No. 125". This Statement is effective for transfers occurring after March 31, 2001 and for disclosures relating to securitization transactions and collateral for fiscal years ending after December 15, 2000. The Company does not expect the adoption

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of this standard will have material effect on its consolidated financial statements.

### (3) RECENT DEVELOPMENTS; MERGERS, ACQUISITIONS AND DISPOSALS

In February 1999, the Company sold a branch in Anadarko, Oklahoma, which had deposits of approximately \$15,500. The sale resulted in a pretax gain of approximately \$900.

In December 1999, the Company completed the purchase of certain assets and assumption of certain liabilities of First State Bank of Oklahoma City, Oklahoma. Under the terms of the agreement, the Company organized a new wholly-owned bank under the First State Bank name. The new First State Bank acquired approximately \$106,000 of assets, assumed approximately \$109,000 of liabilities, and recorded \$2,615 of intangible assets. The purchase and assumption was accounted for as a purchase. Accordingly, the effects of the acquisition are included in the Company's consolidated financial statements from the date of the acquisition forward. The acquisition did not have a material effect on the results of the operations of the Company for 1999.

In March 2000, BancFirst Corporation became a financial holding company under the new Gramm-Leach-Bliley financial services modernization law. This will allow the Company to expand into new financial activities such as insurance underwriting, securities underwriting and dealing, and mutual fund distribution.

In October 2000, BancFirst Corporation completed the acquisition of First Southwest Corporation of Frederick, Oklahoma

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("First Southwest") which had total assets of approximately \$118,000. All of the outstanding shares of First Southwest common stock were exchanged for 266,681 shares of BancFirst Corporation common stock and approximately \$4,335 of cash. The acquisition was accounted for as a purchase. Accordingly, the effects of the acquisition are included in the Company's consolidated financial statements from the date of the acquisition forward. Total intangible assets of \$4,279 were recorded for the purchase. The acquisition did not have a material effect on the results of operations of the Company for 2000.

In January 2001, BancFirst Corporation completed the acquisition of 75% of the outstanding common stock of Century Life Assurance Company ("Century Life") from Pickard Limited Partnership, a Rainbolt family partnership. The Rainbolt family is the largest shareholder of BancFirst Corporation and two members of the family are the Chairman and the CEO of BancFirst Corporation. The purchase price was approximately \$5.4 million. At December 31, 2000, Century Life had total assets of \$23 million and total stockholders' equity of \$6.96 million. The acquisition will be accounted for as a book value purchase. Accordingly, the acquisition will be recorded based on the book value of Century Life and the effects of the acquisition will be included in the Company's consolidated financial statements from the date of the acquisition forward. The acquisition is not expected to have a material effect on the results of operations of the Company for 2001.

### (4) TENDER OFFER

In June 1999, the Company completed a Dutch auction issuer tender offer and purchased 1,186,502 shares of its common stock for the maximum offer price of \$38.00 per share. Cash on hand and two borrowings totaling \$7,600 were used to pay for the purchase of the stock. The two borrowings under a \$12,000 revolving line of credit were at rates of 6.3% and 6.5%, and matured in July and October 1999.

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(5) SECURITIES

The table below summarizes securities held for investment and securities available for sale.

|                                                                                   | December 31, |           |
|-----------------------------------------------------------------------------------|--------------|-----------|
|                                                                                   | 2000         | 1999      |
| Held for investment at cost (market value; \$107,874 and \$128,275, respectively) | \$106,991    | \$129,481 |
| Available for sale, at market value                                               | 453,560      | 467,234   |
| Total                                                                             | \$560,551    | \$596,715 |

(6) LOANS AND ALLOWANCE FOR LOAN LOSSES

The following is a schedule of loans outstanding by category:

|                                      | December 31, |         |             |         |
|--------------------------------------|--------------|---------|-------------|---------|
|                                      | 2000         |         | 1999        |         |
|                                      | Amount       | Percent | Amount      | Percent |
| Commercial and industrial            | \$ 394,534   | 23.68%  | \$ 343,304  | 23.59%  |
| Agriculture                          | 91,263       | 5.48    | 57,447      | 3.95    |
| State and political subdivisions:    |              |         |             |         |
| Taxable                              | 47           | 0.01    | 1,641       | 0.11    |
| Tax-exempt                           | 17,232       | 1.03    | 14,428      | 0.99    |
| Real Estate:                         |              |         |             |         |
| Construction                         | 84,637       | 5.08    | 85,634      | 5.88    |
| Farmland                             | 56,695       | 3.40    | 38,419      | 2.64    |
| One to four family residences        | 372,460      | 22.35   | 331,742     | 22.79   |
| Multifamily residential properties   | 19,869       | 1.19    | 21,517      | 1.48    |
| Commercial                           | 322,759      | 19.37   | 293,160     | 20.14   |
| Consumer                             | 275,175      | 16.51   | 251,593     | 17.29   |
| Other                                | 31,667       | 1.90    | 16,596      | 1.14    |
| Total loans                          | \$1,666,338  | 100.00% | \$1,455,481 | 100.00% |
| Loans held for sale (included above) | \$ 5,106     |         | \$ 6,912    |         |

The Company's loans are mostly to customers within Oklahoma and over half of the loans are secured by real estate. Credit risk on loans is managed through limits on amounts loaned to individual borrowers, underwriting standards and loan monitoring procedures. The amounts and types of collateral obtained to secure loans are based upon the Company's underwriting standards and management's credit evaluation. Collateral varies, but may include real estate, equipment, accounts receivable, inventory, livestock and securities. The Company's interest in collateral is secured through filing mortgages and liens,

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and in some cases, by possession of the collateral. The amount of estimated loss due to credit risk in the Company's loan portfolio is provided for in the allowance for loan losses. The amount of the allowance required to provide for all existing losses in the loan portfolio is an estimate based upon evaluations of loans, appraisals of collateral and other estimates which are subject to rapid change due to changing economic conditions and the economic prospects of borrowers. It is reasonably possible that a material change could occur in the estimated allowance for loan losses in the near term.

Changes in the allowance for loan losses are summarized as follows:

|                                  | Three Months Ended<br>December 31, |           |    |
|----------------------------------|------------------------------------|-----------|----|
|                                  | 2000                               | 1999      |    |
| Balance at beginning of period   | \$ 24,076                          | \$ 20,173 | \$ |
| Charge-offs                      | (1,375)                            | (1,003)   |    |
| Recoveries                       | 466                                | 180       |    |
| Net charge-offs                  | (909)                              | (823)     |    |
| Provisions charged to operations | 735                                | 698       |    |
| Additions from acquisitions      | 1,478                              | 2,500     |    |
| Total additions                  | 2,213                              | 3,198     |    |
| Balance at end of period         | \$ 25,380                          | \$ 22,548 | \$ |

The net charge-offs by category are summarized as follows:

|                                 | Three Months Ended<br>December 31, |        | D<br>2000 |
|---------------------------------|------------------------------------|--------|-----------|
|                                 | 2000                               | 1999   |           |
| Commercial, financial and other | \$ (16)                            | \$ 259 | \$ 5      |
| Real estate - construction      | 65                                 | 17     | 1         |
| Real estate - mortgage          | 143                                | 131    | 3         |
| Consumer                        | 717                                | 416    | 1,7       |
| Total                           | \$ 909                             | \$ 823 | \$ 2,6    |

### (7) NONPERFORMING AND RESTRUCTURED ASSETS

Below is a summary of nonperforming and restructured assets:

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|                                                       | December 31, |           |
|-------------------------------------------------------|--------------|-----------|
|                                                       | 2000         | 1999      |
| Past due over 90 days and still accruing              | \$ 2,413     | \$ 1,666  |
| Nonaccrual                                            | 8,083        | 9,565     |
| Restructured                                          | 569          | 1,059     |
|                                                       | -----        | -----     |
| Total nonperforming and restructured loans            | 11,065       | 12,290    |
| Other real estate owned and repossessed assets        | 2,054        | 1,945     |
|                                                       | -----        | -----     |
| Total nonperforming and restructured assets           | \$ 13,119    | \$ 14,235 |
|                                                       | =====        | =====     |
| Nonperforming and restructured loans to total loans   | 0.66%        | 0.85      |
|                                                       | =====        | =====     |
| Nonperforming and restructured assets to total assets | 0.51%        | 0.61      |
|                                                       | =====        | =====     |

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(8) INTANGIBLE ASSETS

The following is a summary of intangible assets, net of accumulated amortization:

|                                                   | December 31, |           |
|---------------------------------------------------|--------------|-----------|
|                                                   | 2000         | 1999      |
| Excess of cost over fair value of assets acquired | \$ 22,704    | \$ 21,681 |
| Core deposit intangibles                          | 2,448        | 2,401     |
| Trademarks                                        | 4            | 5         |
|                                                   | -----        | -----     |
| Total                                             | \$ 25,156    | \$ 24,087 |
|                                                   | =====        | =====     |

(9) CAPITAL

The Company is subject to risk-based capital guidelines issued by the Board of Governors of the Federal Reserve System. These guidelines are used to evaluate capital adequacy and involve both quantitative and qualitative evaluations of the Company's assets, liabilities, and certain off-balance-sheet items calculated under regulatory practices. Failure to meet the minimum capital requirements can initiate certain mandatory or discretionary actions by the regulatory agencies that could have a direct material effect on the Company's financial statements. The required minimums and the Company's respective ratios are shown below.

| Minimum  | December 31, |       |
|----------|--------------|-------|
| Required | 2000         | 1999  |
|          | -----        | ----- |
|          | -----        | ----- |



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|                      |       |              |              |
|----------------------|-------|--------------|--------------|
| Tier 1 capital       |       | \$ 195,273   | \$ 169,135   |
| Total capital        |       | \$ 217,708   | \$ 188,753   |
| Risk-adjusted assets |       | \$ 1,741,664 | \$ 1,516,266 |
| Leverage ratio       | 3.00% | 7.67%        | 7.32%        |
| Tier 1 capital ratio | 4.00% | 11.21%       | 11.15%       |
| Total capital ratio  | 8.00% | 12.50%       | 12.45%       |

To be "well capitalized" under federal bank regulatory agency definitions, a depository institution must have a Tier 1 ratio of at least 6%, a combined Tier 1 and Tier 2 ratio of at least 10%, and a leverage ratio of at least 5%. As of December 31, 2000 and 1999, BancFirst was considered to be "well capitalized". There are no conditions or events since the most recent notification of BancFirst's capital category that management believes would change its category.

(10) STOCK REPURCHASE PLAN

In November 1999, the Company adopted a new Stock Repurchase Program (the "New SRP") authorizing management to repurchase up to 300,000 shares of the Company's common stock. The New SRP may be used as a means to increase earnings per share and return on equity, to purchase treasury stock for the exercise of stock options or for distributions under the Deferred Stock Compensation Plan, to provide liquidity for optionees to dispose of stock from exercises of their stock options, and to provide liquidity for shareholders wishing to sell their stock. The timing, price and amount of stock repurchases under the New SRP may be determined by management and must be approved by the Company's Executive Committee. Below is a summary of the shares repurchased under the program.

|                                     | Three Months Ended<br>December 31, |          | Year Ended<br>December 31, |          |
|-------------------------------------|------------------------------------|----------|----------------------------|----------|
|                                     | 2000                               | 1999     | 2000                       | 1999     |
| Number of shares repurchased        | 36,945                             | 55,783   | 108,379                    | 55,783   |
| Average price of shares repurchased | \$ 36.77                           | \$ 35.77 | \$ 30.99                   | \$ 35.77 |

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(11) COMPREHENSIVE INCOME

The only component of comprehensive income reported by the Company is the unrealized gain or loss on securities available for sale. The amount of this unrealized gain or loss, net of tax, has been presented in the statement of income for each period as a component of other comprehensive income. Below is a summary of the tax effects of this unrealized gain or loss.

|                                           | Three Months Ended<br>December 31, |      | Year Ended<br>December 31, |      |
|-------------------------------------------|------------------------------------|------|----------------------------|------|
|                                           | 2000                               | 1999 | 2000                       | 1999 |
| Unrealized gain (loss) during the period: |                                    |      |                            |      |

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|                       |          |            |          |           |
|-----------------------|----------|------------|----------|-----------|
| Before-tax amount     | \$ 5,695 | \$ (3,854) | \$ 8,039 | \$ (13,39 |
| Tax (expense) benefit | (2,040)  | 1,158      | (3,000)  | 4,45      |
| Net-of-tax amount     | \$ 3,655 | \$ (2,696) | \$ 5,038 | \$ (8,93  |

The amount of unrealized gain or loss included in accumulated other comprehensive income is summarized below.

|                                       | Three Months Ended<br>December 31, |            | Year Ended<br>December 31, |          |
|---------------------------------------|------------------------------------|------------|----------------------------|----------|
|                                       | 2000                               | 1999       | 2000                       | 1999     |
| Unrealized gain (loss) on securities: |                                    |            |                            |          |
| Beginning balance                     | \$ (2,125)                         | \$ (812)   | (3,508)                    | \$ 5,43  |
| Current period change                 | 3,655                              | (2,696)    | 5,038                      | (8,93    |
| Ending balance                        | \$ 1,530                           | \$ (3,508) | 1,530                      | \$ (3,50 |

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(12) NET INCOME PER COMMON SHARE

Basic and diluted net income per common share are calculated as follows:

|                                                                                    | Income<br>(Numerator) | Shares<br>(Denominator) | Per<br>Am |
|------------------------------------------------------------------------------------|-----------------------|-------------------------|-----------|
| Three Months Ended December 31, 2000                                               |                       |                         |           |
| -----                                                                              |                       |                         |           |
| Basic                                                                              |                       |                         |           |
| Income available to common stockholders                                            | \$ 6,720              | 8,327,727               | \$        |
| Effect of stock options                                                            | --                    | 97,940                  |           |
| Diluted                                                                            |                       |                         |           |
| Income available to common stockholders<br>plus assumed exercises of stock options | \$ 6,720              | 8,425,667               | \$        |
| -----                                                                              |                       |                         |           |
| Three Months Ended December 31, 1999                                               |                       |                         |           |
| -----                                                                              |                       |                         |           |
| Basic                                                                              |                       |                         |           |
| Income available to common stockholders                                            | \$ 5,829              | 8,153,228               | \$        |
| Effect of stock options                                                            | --                    | 96,664                  |           |
| Diluted                                                                            |                       |                         |           |
| Income available to common stockholders<br>plus assumed exercises of stock options | \$ 5,829              | 8,249,892               | \$        |
| -----                                                                              |                       |                         |           |

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Year Ended December 31, 2000  
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|                                                                                    |           |           |    |
|------------------------------------------------------------------------------------|-----------|-----------|----|
| Basic                                                                              |           |           |    |
| Income available to common stockholders                                            | \$ 26,217 | 8,147,690 | \$ |
| Effect of stock options                                                            | --        | 76,484    |    |
| Diluted                                                                            |           |           |    |
| Income available to common stockholders<br>plus assumed exercises of stock options | \$ 26,217 | 8,224,174 | \$ |

Year Ended December 31, 1999  
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|                                                                                    |           |           |    |
|------------------------------------------------------------------------------------|-----------|-----------|----|
| Basic                                                                              |           |           |    |
| Income available to common stockholders                                            | \$ 23,949 | 8,590,613 | \$ |
| Effect of stock options                                                            | --        | 109,112   |    |
| Diluted                                                                            |           |           |    |
| Income available to common stockholders<br>plus assumed exercises of stock options | \$ 23,949 | 8,699,725 | \$ |

Below is the number and average exercise prices of options that were excluded from the computation of diluted net income per share for each period because the options' exercise prices were greater than the average market price of the common shares.

|                                      | Shares  | Average<br>Exercise<br>Price |
|--------------------------------------|---------|------------------------------|
|                                      | -----   | -----                        |
| Three Months Ended December 31, 2000 | 10,000  | \$ 40.00                     |
| Three Months Ended December 31, 1999 | 140,500 | \$ 34.56                     |
| Year Ended December 31, 2000         | 251,540 | \$ 33.84                     |
| Year Ended December 31, 1999         | 146,000 | \$ 34.43                     |

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BANCFIRST CORPORATION  
SELECTED CONSOLIDATED FINANCIAL DATA  
(Unaudited)  
(Dollars in thousands, except per share data)

|                                        | Three Months Ended<br>December 31, |         | Year          |
|----------------------------------------|------------------------------------|---------|---------------|
|                                        | 2000                               | 1999    | Decem<br>2000 |
|                                        | -----                              | -----   | -----         |
| Per Common Share Data                  |                                    |         |               |
| Net income - basic                     | \$ 0.81                            | \$ 0.71 | \$ 3.22       |
| Net income - diluted                   | 0.80                               | 0.71    | 3.19          |
| Cash net income - diluted              | 0.89                               | 0.82    | 3.54          |
| Cash dividends                         | 0.18                               | 0.16    | 0.66          |
| Performance Data                       |                                    |         |               |
| Return on average assets               | 1.08%                              | 1.04%   | 1.10%         |
| Return on average stockholders' equity | 13.98                              | 14.62   | 14.89         |

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|                            |       |       |       |
|----------------------------|-------|-------|-------|
| Cash dividend payout ratio | 22.22 | 22.54 | 20.50 |
| Net interest spread        | 3.78  | 3.92  | 3.90  |
| Net interest margin        | 4.77  | 4.72  | 4.80  |
| Efficiency ratio           | 68.39 | 67.70 | 66.34 |

|                                                                   | December 31, |          |
|-------------------------------------------------------------------|--------------|----------|
|                                                                   | 2000         | 1999     |
| Balance Sheet Data                                                |              |          |
| Book value per share                                              | \$ 23.65     | \$ 20.30 |
| Tangible book value per share                                     | 20.63        | 17.34    |
| Average loans to deposits (year-to-date)                          | 73.07%       | 68.61%   |
| Average earning assets to total assets (year-to-date)             | 90.11        | 90.11    |
| Average stockholders' equity to average assets (year-to-date)     | 7.38         | 8.20     |
| Asset Quality Ratios                                              |              |          |
| Nonperforming and restructured loans to total loans               | 0.66%        | 0.85%    |
| Nonperforming and restructured assets to total assets             | 0.56         | 0.61     |
| Allowance for loan losses to total loans                          | 1.52         | 1.55     |
| Allowance for loan losses to nonperforming and restructured loans | 176.98       | 183.47   |

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BANCFIRST CORPORATION  
CONSOLIDATED AVERAGE BALANCE SHEETS AND INTEREST MARGIN ANALYSES  
(Unaudited)  
Taxable Equivalent Basis (Dollars in thousands)

|                                      | Three Months Ended December 31, |                                |                           |                    |                 |
|--------------------------------------|---------------------------------|--------------------------------|---------------------------|--------------------|-----------------|
|                                      | 2000                            |                                | 1999                      |                    |                 |
|                                      | Average<br>Balance              | Interest<br>Income/<br>Expense | Average<br>Yield/<br>Rate | Average<br>Balance | Int<br>In<br>Ex |
| ASSETS                               |                                 |                                |                           |                    |                 |
| Earning assets:                      |                                 |                                |                           |                    |                 |
| Loans (1)                            | \$ 1,631,683                    | \$ 39,091                      | 9.50%                     | \$ 1,375,275       | \$ 3            |
| Investments - taxable                | 505,566                         | 8,087                          | 6.35                      | 519,292            |                 |
| Investments - tax exempt             | 54,589                          | 917                            | 6.67                      | 51,258             |                 |
| Federal funds sold                   | 41,017                          | 665                            | 6.43                      | 63,585             |                 |
| Total earning assets                 | 2,232,855                       | 48,760                         | 8.66                      | 2,009,410          | 4               |
| Nonearning assets:                   |                                 |                                |                           |                    |                 |
| Cash and due from banks              | 125,700                         |                                |                           | 118,417            |                 |
| Interest receivable and other assets | 135,689                         |                                |                           | 118,207            |                 |
| Allowance for loan losses            | (24,764)                        |                                |                           | (20,573)           |                 |
| Total nonearning assets              | 236,625                         |                                |                           | 216,051            |                 |

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|                                            |              |           |       |              |      |
|--------------------------------------------|--------------|-----------|-------|--------------|------|
| Total assets                               | \$ 2,469,480 |           |       | \$ 2,225,461 |      |
| LIABILITIES AND STOCKHOLDERS' EQUITY       |              |           |       |              |      |
| Interest-bearing liabilities:              |              |           |       |              |      |
| Interest-bearing deposits                  | \$ 1,693,907 | \$ 20,412 | 4.78% | \$1,550,302  | \$ 1 |
| Short-term borrowings                      | 34,180       | 457       | 5.30  | 20,201       |      |
| Long-term borrowings                       | 27,584       | 446       | 6.41  | 24,605       |      |
| 9.65% Capital Securities                   | 25,000       | 612       | 9.71  | 25,000       |      |
| Total interest-bearing liabilities         | 1,780,671    | 21,927    | 4.89  | 1,620,108    | 1    |
| Interest-free funds:                       |              |           |       |              |      |
| Demand deposits                            | 482,957      |           |       | 431,388      |      |
| Interest payable and other liabilities     | 15,110       |           |       | 15,836       |      |
| Stockholders' equity                       | 190,742      |           |       | 158,129      |      |
| Total interest free funds                  | 688,809      |           |       | 605,353      |      |
| Total liabilities and stockholders' equity | \$ 2,469,480 |           |       | \$ 2,225,461 |      |
| Net interest income                        |              | \$ 26,833 |       |              | \$ 2 |
| Net interest spread                        |              |           | 3.78% |              |      |
| Net interest margin                        |              |           | 4.77% |              |      |

(1) Nonaccrual loans are included in the average loan balances and any interest on such nonaccrual loans is recognized on a cash basis.

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BANCFIRST CORPORATION  
CONSOLIDATED AVERAGE BALANCE SHEETS AND INTEREST MARGIN ANALYSES  
(Unaudited)  
Taxable Equivalent Basis (Dollars in thousands)

|                          | Year Ended December 31, |                                |                           |                    |                                |
|--------------------------|-------------------------|--------------------------------|---------------------------|--------------------|--------------------------------|
|                          | 2000                    |                                | 1999                      |                    |                                |
|                          | Average<br>Balance      | Interest<br>Income/<br>Expense | Average<br>Yield/<br>Rate | Average<br>Balance | Interest<br>Income/<br>Expense |
| ASSETS                   |                         |                                |                           |                    |                                |
| Earning assets:          |                         |                                |                           |                    |                                |
| Loans (1)                | \$1,542,795             | \$145,356                      | 9.40%                     | \$1,355,332        | \$121,406                      |
| Investments - taxable    | 527,241                 | 33,018                         | 6.26                      | 517,844            | 30,964                         |
| Investments - tax exempt | 50,869                  | 3,386                          | 6.66                      | 50,627             | 3,303                          |
| Federal funds sold       | 29,649                  | 1,814                          | 6.10                      | 106,362            | 5,299                          |

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|                                            |             |           |       |             |           |
|--------------------------------------------|-------------|-----------|-------|-------------|-----------|
| Total earning assets                       | 2,150,554   | 183,574   | 8.51  | 2,030,165   | 160,972   |
|                                            | -----       | -----     |       | -----       | -----     |
| Nonearning assets:                         |             |           |       |             |           |
| Cash and due from banks                    | 129,212     |           |       | 123,527     |           |
| Interest receivable and other assets       | 130,707     |           |       | 119,646     |           |
| Allowance for loan losses                  | (23,939)    |           |       | (20,257)    |           |
|                                            | -----       |           |       | -----       |           |
| Total nonearning assets                    | 235,980     |           |       | 222,916     |           |
|                                            | -----       |           |       | -----       |           |
| Total assets                               | \$2,386,534 |           |       | \$2,253,081 |           |
|                                            | =====       |           |       | =====       |           |
| LIABILITIES AND                            |             |           |       |             |           |
| STOCKHOLDERS' EQUITY                       |             |           |       |             |           |
| Interest-bearing liabilities:              |             |           |       |             |           |
| Interest-bearing deposits                  | \$1,649,412 | \$73,974  | 4.47% | \$1,552,090 | 60,840    |
| Short-term borrowings                      | 31,712      | 1,898     | 5.97  | 32,766      | 1,628     |
| Long-term borrowings                       | 26,903      | 1,735     | 6.43  | 20,642      | 1,234     |
| 9.65% Capital Securities                   | 25,000      | 2,447     | 9.76  | 25,000      | 2,447     |
|                                            | -----       | -----     |       | -----       | -----     |
| Total interest-bearing liabilities         | 1,733,027   | 80,054    | 4.61  | 1,630,498   | 66,149    |
|                                            | -----       | -----     |       | -----       | -----     |
| Interest-free funds:                       |             |           |       |             |           |
| Demand deposits                            | 461,870     |           |       | 423,347     |           |
| Interest payable and other liabilities     | 15,584      |           |       | 14,380      |           |
| Stockholders' equity                       | 176,053     |           |       | 184,856     |           |
|                                            | -----       |           |       | -----       |           |
| Total interest free funds                  | 653,507     |           |       | 622,583     |           |
|                                            | -----       |           |       | -----       |           |
| Total liabilities and stockholders' equity | \$2,386,534 |           |       | \$2,253,081 |           |
|                                            | =====       |           |       | =====       |           |
| Net interest income                        |             | \$103,520 |       |             | \$ 94,823 |
|                                            |             | =====     |       |             | =====     |
| Net interest spread                        |             |           | 3.90% |             |           |
|                                            |             |           | ===== |             |           |
| Net interest margin                        |             |           | 4.80% |             |           |
|                                            |             |           | ===== |             |           |

(1) Nonaccrual loans are included in the average loan balances and any interest on such nonaccrual loans is recognized on a cash basis.

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BANCFIRST CORPORATION

-----  
(Registrant)

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Date February 12, 2001

-----

/s/ Randy P. Foraker

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(Signature)

Randy P. Foraker

Senior Vice President and Controller;

Assistant Secretary/Treasurer

(Principal Accounting Officer)