

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

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  
-----

BANCFIRST CORPORATION  
-----

(Exact name of registrant as specified in its charter)

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

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

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

1

Item 9. Regulation FD Disclosure.

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

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

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

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

2

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

Three Months Ended  
December 31,

Year Ended  
December 31,

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

	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 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.

3

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

## Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

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

4

("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.

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

(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,

## Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

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 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 December 31,		D 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:

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

	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
	=====	=====

6

(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
	-----	-----
	-----	-----



Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

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 December 31,		Year Ended 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

7

(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 December 31,		Year Ended December 31,	
	2000	1999	2000	1999

Unrealized gain (loss) during the period:

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

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 December 31,		Year Ended 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

8

(12) NET INCOME PER COMMON SHARE

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

	Income (Numerator)	Shares (Denominator)	Per 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 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 plus assumed exercises of stock options	\$ 5,829	8,249,892	\$
=====			

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

Year Ended December 31, 2000  
-----

Basic			
Income available to common stockholders	\$ 26,217	8,147,690	\$
			=====
Effect of stock options	--	76,484	
	-----	-----	
Diluted			
Income available to common stockholders plus assumed exercises of stock options	\$ 26,217	8,224,174	\$
	=====	=====	=====

Year Ended December 31, 1999  
-----

Basic			
Income available to common stockholders	\$ 23,949	8,590,613	\$
			=====
Effect of stock options	--	109,112	
	-----	-----	
Diluted			
Income available to common stockholders 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 Exercise 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

9

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

	Three Months Ended December 31,		Year
	2000	1999	Decem 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

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

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

10

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 Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Int In 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	

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

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.

11

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

	Year Ended December 31,				
	2000		1999		
	Average Balance	Interest Income/ Expense	Average Yield/ Rate	Average Balance	Interest Income/ 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

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

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.

12

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)

Edgar Filing: BANCFIRST CORP /OK/ - Form 8-K

Date February 12, 2001

-----

/s/ Randy P. Foraker

-----

(Signature)

Randy P. Foraker

Senior Vice President and Controller;

Assistant Secretary/Treasurer

(Principal Accounting Officer)