

BancFirst

AUDIT COMMITTEE CHARTER

REVISED OCTOBER 25, 2018

AUDIT COMMITTEE PURPOSE:

The Audit Committee is appointed by the Board of Directors of BancFirst Corporation together with its subsidiaries, (the “Company”) to assist the Board in fulfilling its oversight responsibilities. The Audit Committee’s primary duties and responsibilities are to:

- Monitor the integrity of the Company’s financial reporting process and systems of internal controls regarding finance, accounting, and legal and regulatory compliance.
- Select the independent registered public accounting firm to conduct the audit of the Company’s consolidated financial statements for each year, and submit such selection to the shareholders for ratification.
- Monitor the independence and performance of the Company’s independent registered public accounting firm and internal audit department.
- Provide an avenue of communication among independent registered public accounting firm, management, the internal auditing department, and the Board of Directors.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent registered public accounting firm as well as anyone in the organization. The Audit Committee shall have the authority and funding to retain, at the Company’s expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

COMMITTEE COMPOSITION AND MEETINGS:

Audit Committee members shall be appointed by the Board on recommendation of the Nominating Committee. If an Audit Committee Chairman is not designated, the members of the Committee may designate a Chairman by majority vote of the Audit Committee membership. Each Audit Committee member shall be a member of the Board of Directors, shall be independent in accordance with Section 301 of the Sarbanes-Oxley Act of 2002 (the “SOA”) and shall meet the criteria of the Marketplace Rules of The Nasdaq Stock Market, Inc. for membership on the Audit Committee. The Audit Committee shall seek at all times to have at least one member designated as the “Financial Expert,” as defined by applicable legislation.

The Committee shall meet at least monthly, or more frequent as circumstances dictate. The Audit Committee Chairman shall approve an agenda in advance of each meeting. The Committee should meet privately in executive session at least annually with bank management, the chief internal auditor, the independent external auditors, and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed.

The Audit Committee will summarize its examinations and recommendations to the Board of Directors as may be appropriate, consistent with the committee charter.

ROLE AND RESPONSIBILITIES:

The responsibilities of the Audit Committee and its related role are as follows:

Review and reassess the adequacy of the Audit Committee Charter at least annually. Submit revisions to the charter to the Board of Directors for approval and have the document included in the Company’s Proxy Statement at least every three years in accordance with SEC regulations.

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The Company's quarterly financial statements shall be reviewed by the Committee Chairman and Financial Expert prior to filing or distribution. The review should include discussions with management, and if considered necessary the independent external auditors, regarding any significant accounting or disclosure matters.

Review the Company's annual audited financial statements prior to filing or distribution. The review should include discussions with management and the independent external auditors regarding any significant accounting or disclosure matters.

In consultation with management, the independent registered public accounting firm, and the internal auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and steps management has taken to monitor, control, and report such exposures, and discuss policies with respect to risk assessment and risk management. Review significant findings reported by the independent registered public accounting firm and the internal auditing department together with management's responses.

Review and, if considered appropriate, approve any related party transactions submitted in advance by management. For this purpose, related party transactions are those transactions which may require disclosure under Generally Accepted Accounting Principles or Item 404 of Regulation S-K.

RESPONSIBILITIES REGARDING THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM:

The responsibilities of the Audit Committee regarding the independent registered public accounting firm are as follows:

The Audit Committee shall have the sole authority to select and appoint the Company's independent registered public accounting firm, and approve the fees for their services. The Committee's selection will be submitted to the shareholders each year for ratification. The independent registered public accounting firm shall report directly to the Audit Committee and the Audit Committee shall oversee their work, including the resolution of any disagreements between management and the firm regarding financial reporting.

The Audit Committee shall pre-approve any non-audit services provided by the independent registered public accounting firm.

On an annual basis, the Audit Committee should review and discuss with the independent registered public accounting firm all significant relationships they have with the Company that could impair their independence. Also, consider and establish clear hiring policies for employees or former employees of the independent registered public accounting firm, which may be done in connection with their annual letter regarding independence.

Review the independent registered public accounting firm's audit plan. Discussions should include, but not limited to, the scope, staffing, locations, reliance upon management or the internal auditor and the general audit approach.

Prior to releasing the bank's annual reports, discuss the results of the audit with the independent registered public accounting firm. Also, discuss certain matters that are required to be communicated to audit committees in accordance with the PCAOB's AS 1301.

Consider any comments by the independent registered public accounting firm regarding the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

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RESPONSIBILITIES REGARDING THE INTERNAL AUDITORS:

The responsibilities of the Audit Committee regarding the internal auditors are as follows:

Review the internal audit budget, plan, and changes in the plan, activities, organizational structure, and qualifications of the internal audit staff, as needed.

Review the appointment, performance, and replacement of the chief internal auditor.

Review significant reports prepared by the internal audit department together with any management response and follow-up to these reports.

OTHER RESPONSIBILITIES:

On at least an annual basis, review with the Company's general counsel, any legal matters that could have a significant impact on the Company's financial statements, compliance with applicable laws or regulations, and inquiries received from regulators or governmental agencies.

Annually, prepare a report to the Company's shareholders as required by the Securities and Exchange Commission. The report should be included in the Company's annual proxy statement. Perform any other activities consistent with the Audit Committee Charter, the Company's By-Laws, and governing law, as the Audit Committee or Board of Directors deems necessary or appropriate.

The Audit Committee shall establish and maintain procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters.

Review annually whether all responsibilities outlined in this charter have been carried out.

Maintain minutes of meetings and periodically report to the Board of Directors on significant external or internal audit findings.