

SOUTHWEST BANCORP, INC
CODE OF ETHICS
January 22, 2004

Introduction

The honesty, integrity, ethical behavior, and sound judgment of our directors, officers, and employees and our compliance with laws, rules, and regulations are essential to the reputation and success of Southwest Bancorp (the “Company”) and its subsidiaries. The Company and its subsidiaries together are referred to as “Southwest” for convenience.

This Code of Ethics is designed to promote these characteristics and behavior, to protect and advance the reputation of Southwest, and to deter wrongdoing. The Code governs the actions, relationships, and qualifications of directors, officers, and employees of Southwest. It supplements more specific policies adopted by Southwest, including, without limitation, Southwest’s Insider Trading Policy, the Southwest Transparent Reporting Policy, and the codes of conduct and policies adopted by the Company’s banking subsidiaries.

In General:

This Code of Ethics:

- Requires the highest standards for honest and ethical conduct, including proper and ethical procedures for dealing with actual or apparent conflicts of interest between personal and professional relationships.
- Requires full, fair, accurate, timely and understandable disclosure in (i) reports and other documents that Southwest files with or provides to the Securities and Exchange Commission and with other governmental and regulatory agencies, and (ii) Southwest’s other public communications.
- Requires compliance with applicable laws, rules and regulations.
- Requires prompt internal reporting of violations of the Code.
- Requires that any waivers of the Code for directors or executive officers of the Company must be approved by the Company’s Board of Directors.
- Requires accountability for adherence to the Code and provides for its enforcement.
- Addresses potential or apparent conflicts of interest and provides guidance for employees, officers, and directors for resolving those conflicts.
- Addresses misuse or misapplication of Southwest property and corporate opportunities.
- Requires the highest level of confidentiality and fair dealing within and outside Southwest.

Compliance with Laws, Rules, and Regulations

This Code of Ethics is based on Southwest's policy that all Southwest directors, officers, and employees must comply with the applicable federal and state law and regulations. This Code of Ethics requires conduct that often exceeds the legal standard.

Conflicts of Interest

A "conflict of interest" is any activity, interest, or relationship that might interfere with, or appear to interfere with, the ability of a director, officer, or employee to act in the best interests of Southwest and its customers. Any position or interest, financial or otherwise, which could materially conflict with your performance as an employee, officer or director of Southwest, or which affects or could reasonably be expected to affect your independence or judgment concerning transactions between Southwest, its customers, suppliers, or competitors is considered to be a conflict of interest.

All conflicts of interests must be reported and resolved under the appropriate Southwest policies.

Insider Trading

The federal securities laws prohibit the use by directors, officers, or employees for direct or indirect personal gain, of material non-public information received while performing their jobs for Southwest, or otherwise trading in Southwest securities while aware of material non-public information ("insider trading"). Even the appearance of insider trading may expose Southwest to governmental action and seriously damage its reputation. All directors, officers, and employees must act in strict compliance with the Southwest Insider Trading Policy, which includes specific prohibitions, requirements, and procedures. Any questions regarding the Insider Trading Policy should be directed to the Chief Financial Officer.

Extensions of Credit

Southwest's affiliate banks may extend credit to any executive officer, director, or principal shareholder of Southwest only on substantially the same terms as those prevailing for comparable transactions with other persons or that may be available to bank employees generally as permitted by and in accordance with Regulation O of the Board of Governors of the Federal Reserve System.

Outside Business Relationships

Before agreeing to act as a director, officer, consultant, or advisor for any other business organization, you should notify your immediate supervisor.

Directors should disclose all new directorships or potential directorships to the Chairman of the Board.

Southwest encourages civic, charitable, educational, and political activities as long as they do not interfere with the performance of your duties at Southwest. Before agreeing to participate in any civic or political activities, you should contact your immediate supervisor.

Employees who are considering outside employment should notify their supervisors. Employees in some positions of Southwest and its affiliates are prohibited from holding outside employment. Supervisors will review outside employment requests for potential conflicts of interest in consultation with Human Resources.

Confidentiality

Nonpublic information regarding Southwest or its businesses, employees, customers and suppliers is confidential. As a Southwest director, officer, or employee, you are trusted with confidential information. You must use this confidential information for the business purpose intended. You must not share confidential information with anyone outside of Southwest, including family and friends, or with other employees who do not need the information to carry out their duties. You may be required to sign a specific confidentiality agreement in the course of your employment at Southwest. You remain under an obligation to keep all information confidential even if your employment with Southwest ends.

The following is a non-exclusive list of confidential information:

- (i) Trade secrets, which include any business or technical information, such as formula, program, method, technique, compilation or information that is valuable because it is not generally known.
- (ii) All rights to any invention or process developed by an employee using Southwest facilities or trade secret information resulting from any work for Southwest, or relating to Southwest's business, which belongs to Southwest.
- (iii) Proprietary information such as customer lists and customers' confidential information.

Corporate Opportunities

Using confidential information, about Southwest or its businesses, directors, officers, employees, customers, or suppliers for personal benefit or disclosing such information to others outside your normal duties is prohibited. Doing so can subject you to civil and criminal liabilities.

Employees, officers, and directors are prohibited from:

- (i) Personally benefiting from opportunities that are discovered through the use of Southwest property, contacts, information, or position.
- (ii) Accepting employment or engaging in a business (including consulting or similar arrangements) that may conflict with the performance of your duties or Southwest's interests.
- (iii) Soliciting, demanding, accepting, or agreeing to accept for yourself or for a third party anything of value from any person, other than Southwest, in conjunction with the performance of your employment or duties at Southwest.
- (iv) Acting on behalf of Southwest in any transaction in which you or your immediate family has a significant direct or indirect financial interest.

- (v) Offering something of value to someone with whom you transact business if the benefit is not otherwise available to other, similarly situated Southwest customers or suppliers under the same conditions.

There are certain situations in which you may accept or provide a personal benefit from or to someone with whom you transact business such as meals and certain gifts, subject to dollar and other limitations. Directors and executive officers should direct any questions regarding allowed benefits to the Chief Financial Officer. Other officers and employees should direct any questions to their supervisors or to Human Resources.

Fair Dealing

Each director, officer, and employee should undertake to deal fairly with Southwest's customers, suppliers, competitors, and employees. Additionally, no one should take advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

Officers and employees must disclose prior to or at their time of hire the existence of any employment agreement, non-compete or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that in any way restricts or prohibits the performance of any duties or responsibilities of their positions with Southwest. Copies of such agreements should be provided to Human Resources to permit evaluation of the agreement in light of the employee's position. In no event shall an employee use any trade secrets, proprietary information, or other similar property, acquired, in the course of his or her employment with another employer in the performance of his or her duties for or on behalf of Southwest.

Southwest's subsidiary banks may be engaged in the business of serving as executor, trustee and guardian of estates of individuals. Officers and employees are encouraged to recommend these services to qualified individuals. Employees may serve as fiduciaries for members of their own families. With respect to any other person, employees should not seek nor accept appointment to any fiduciary or co-fiduciary position without the written approval of their supervisor. Due to the danger of customer misunderstandings, potential liability to Southwest, its affiliate banks, or its officers or employees, and inherent conflicts of interest, such approval will not normally be given.

Employees may not directly or indirectly accept bequests under a will or trust if such bequests have been made to them because of their employment with Southwest.

Protection and Proper Use of Southwest Property

All employees, officers, and directors should protect Southwest's property and assets and ensure their efficient and proper use. Theft, carelessness, and waste can directly impact Southwest's profitability, reputation, and success. Permitting Southwest property (including data transmitted or stored electronically and computer resources) to be damaged, lost, or used in an unauthorized manner is strictly prohibited. Directors, officers, and employees may not use corporate, bank, or other official stationary for personal purposes.

Reporting of Illegal or Unethical Behavior and Violations of Law

Southwest requires its directors, officers, and employees to promptly report and discuss any known or suspected violations of this Code. Directors should report such violations to the Chairman of the Board, the Chief Executive Officer, or the Chief Financial Officer. Officers and employees may report violations to their supervisors or, with respect to accounting problems, may use the procedures established in the Southwest Transparent Reporting Policy, which includes procedures for anonymous reports.

Administration and Waiver of Code of Ethics

This Code of Ethics shall be administered and monitored by the Company Board of Directors, the Chief Financial Officer, and Human Resources. Any questions and further information on this Code of Ethics should be directed to the Chief Financial Officer or Human Resources.

All supervisors are responsible for reviewing this Code of Ethics with officers and employees under their supervision.

It is also the responsibility of Human Resources to annually affirm compliance with this Code of Ethics by all employees and officers, and to obtain a signed certificate that each employee and officer has read and understands the guidelines and will comply with them.

Generally, there should be no waivers to this Code of Ethics, however, in rare circumstances waivers may be appropriate. Waivers with respect to non-executive officers and other employees will be determined, on a case-by-case basis, by the Southwest Human Resources Department with the advice of counsel. However, waivers for directors and executive officers must be determined by the Board of Directors. For members of the Board of Directors and executive officers, the Board of Directors shall have the sole and absolute discretionary authority to approve any deviation or waiver from this Code of Ethics.

Accountability and Enforcement

Known or suspected violations of this Code of Ethics will be investigated and may result in disciplinary action including immediate termination of employment.

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