



BOK FINANCIAL®

Investor Presentation

NASDAQ: BOKF



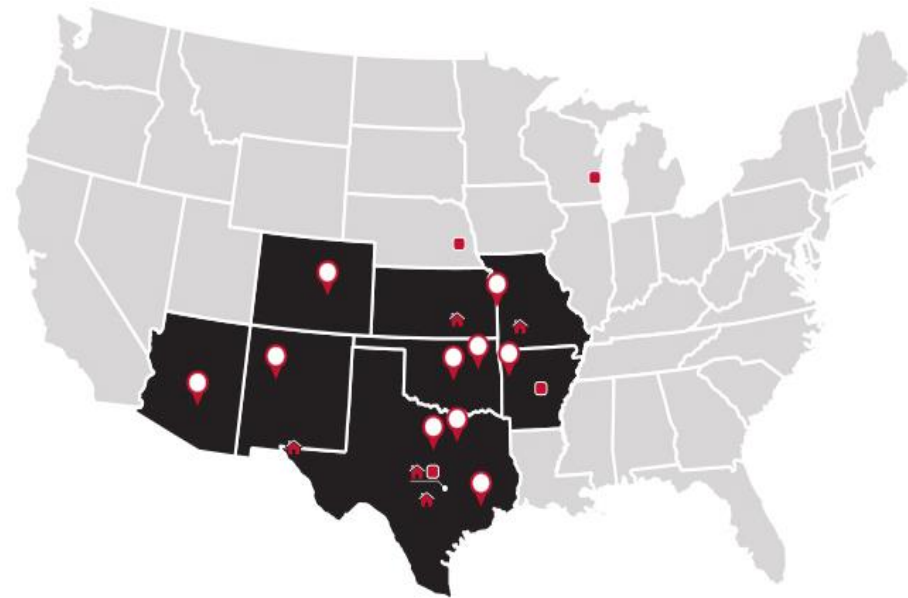
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Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's 10-Q and 10-K filings with the Securities and Exchange Commission which can be accessed at www.BOKF.com.

All data is presented as of September 30, 2015 unless otherwise noted.

BOKF at a Glance

- Top 25 U.S bank holding company
- Valuable midwest/southwest franchise
- Seasoned management team
- Consistent execution and solid performance across all economic cycles
- Proven ability to deliver organic growth
- Leading energy and healthcare lender nationwide
- NASDAQ: BOKF



 FULL SERVICE BANKING MARKETS

 ADDITIONAL MORTGAGE BANKING MARKETS

 ADDITIONAL WEALTH MANAGEMENT MARKETS

	At 9/30/15:
Assets	\$30.6 bil
Loans	\$15.4 bil
Deposits	\$20.6 bil
Fiduciary Assets	\$37.8 bil
AUM & Custody	\$ 68.6 bil

BOKF Investment Attributes

Attribute	Evidence
Focused on long-term shareholder value	<i>Strong growth in total shareholder return over several economic cycles</i>
Management alignment with shareholders	<i>Insiders own 69% of outstanding shares</i>
Industry-leading performance across all market cycles	<i>25-year track record of profitability</i>
Strong recurring revenue model	<i>Nearly half of total revenue from fee generating businesses</i>
Sound capital base	<i>Over \$500 million of excess capital</i>
Excellent credit quality	<i>All credit metrics at or near top of the peer group due to consistent lending discipline</i>
Returning cash to shareholders	<i>Consistent dividend track record, strong dividend yield and payout ratio, supplemented by opportunistic stock buyback program.</i>

Delivering Long Term Shareholder Value

As of 9/30/15	5 Yr. TSR	10 Yr. TSR	15 Yr. TSR
BOKF	65%	68%	395%
Rank in Peer Group	19/36	8/36	3/36
Peer average	63%	15%	139%
Peer median	65%	4%	100%
KBW Bank Index	67%	(7%)	17%
NASDAQ Bank Index	87%	16%	122%

"There is no principle more emphasized in our organization than managing for long-term value rather than short-term results."

– George Kaiser, Chairman

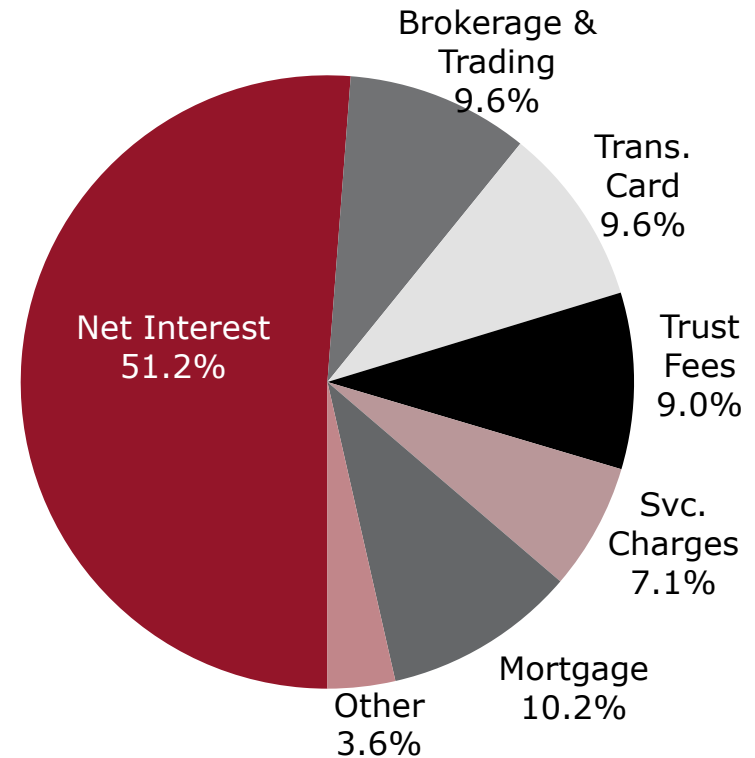
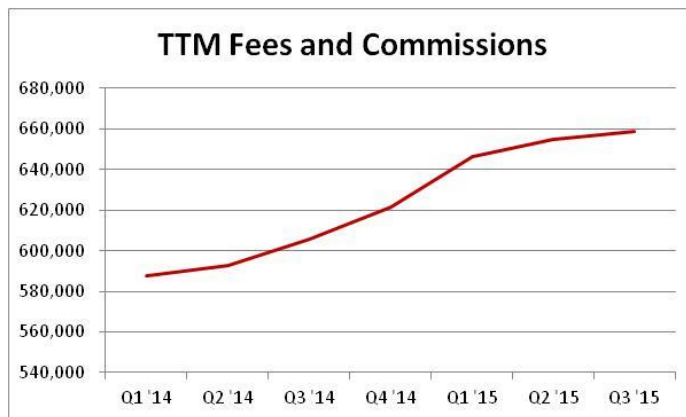
Total Shareholder Return = $(\Delta \text{ Stock Price} + \text{Dividends}) / \text{Initial Price}$

Diversified Revenue Sources

CAGR 2009-2014:

Brokerage and Trading	8.0%
Transaction Card (1)	3.2%
Trust Fees	11.8%
Service Charges (1)	(4.7%)
Mortgage Banking	10.9%
Overall CAGR	5.3%

(1) Impacted by Regulation E or Durbin.



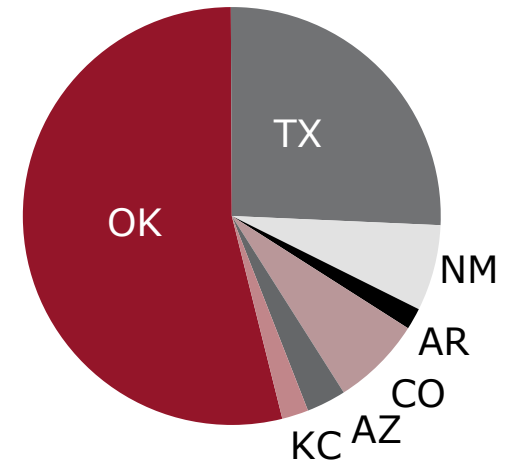
TTM 9/30/15

Strong Core Deposit Franchise

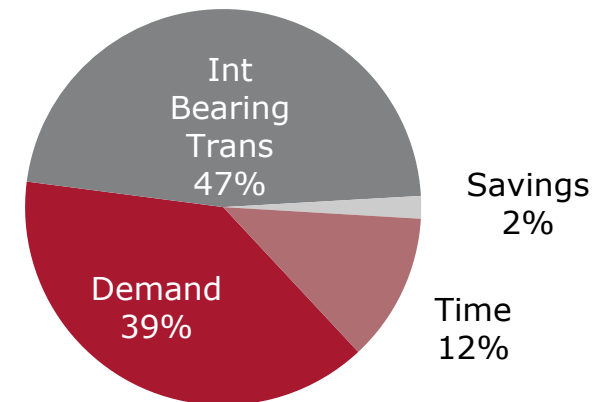
Market	Branches	Deposit Share
Tulsa, OK	26	29.96
Dallas-Fort Worth-Arlington, TX	23	1.71
Oklahoma City, OK	20	12.28
Houston-The Woodlands-Sugar Land, TX	14	0.66
Denver-Aurora-Lakewood, CO	11	2.05
Albuquerque, NM	17	10.05
Phoenix-Mesa-Scottsdale, AZ	4	0.99
Kansas City, MO-KS	3	0.84
Fayetteville-Springdale-Rogers, AR-MO	2	3.41

Source: SNL

- 135 total branches, urban-centric locations
- Significant opportunity for organic growth in key markets such as Houston, Dallas, Kansas City, and Denver
- Modeling \$2 billion shift out of DDA with 200 basis point short-term rate increase



Total: \$20.6 billion at 9/30/15



Commercial Banking

Diversified by Sector and Geography

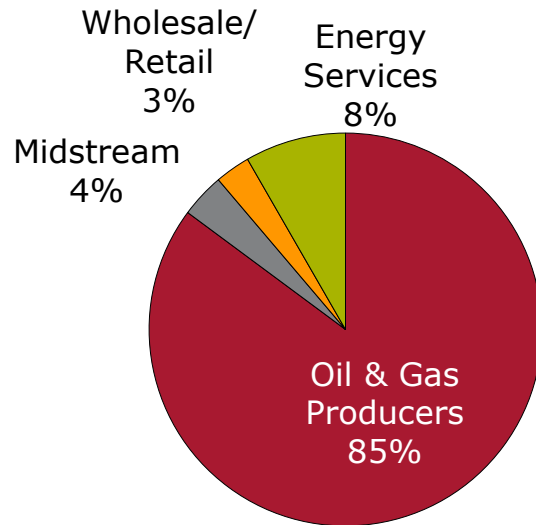
Loan Portfolio Breakdown - by Sector:

Commercial (Millions)	9/30/2015	
Energy	\$ 2,838.1	18.5%
Services	\$ 2,706.6	17.6%
Wholesale/Retail	\$ 1,461.9	9.5%
Manufacturing	\$ 555.7	3.6%
Healthcare	\$ 1,741.7	11.3%
Other C&I	\$ 493.4	3.2%
Total Commercial	\$ 9,797.4	
Total Commercial RE	\$ 3,235.1	21.1%
Total Residential Mortg.	\$ 1,869.0	12.2%
Total Consumer	\$ 465.9	3.0%
Total Loans	\$ 15,367.4	

Loans by Principal Market:

(In Millions)	9/30/2015	
Oklahoma	5,782.5	37.6%
Texas	5,426.4	35.3%
New Mexico	812.7	5.3%
Arkansas	171.3	1.1%
Colorado	1,340.3	8.7%
Arizona	1,150.5	7.5%
Kansas/MO	683.8	4.4%
	15,367.4	100.0%

Energy Banking



At 9/30/15:

- \$5.4 billion commitments and \$2.8 billion O/S
- E&P line utilization 57%
- SNCs = 53% of commitments, 48% of outstandings
- ~60/40 split between oil and gas

Gross Losses	Fifteen Year		Ten Year	
	With 2008 Fraud Loss	Excl. 2008 Fraud Loss	With 2008 Fraud Loss	Excl. 2008 Fraud Loss
E&P	0.08%	0.08%	0.10%	0.10%
Energy – All Other	0.50%	0.06%	0.70%	0.04%
Combined Energy	0.16%	0.08%	0.21%	0.09%

Energy Banking

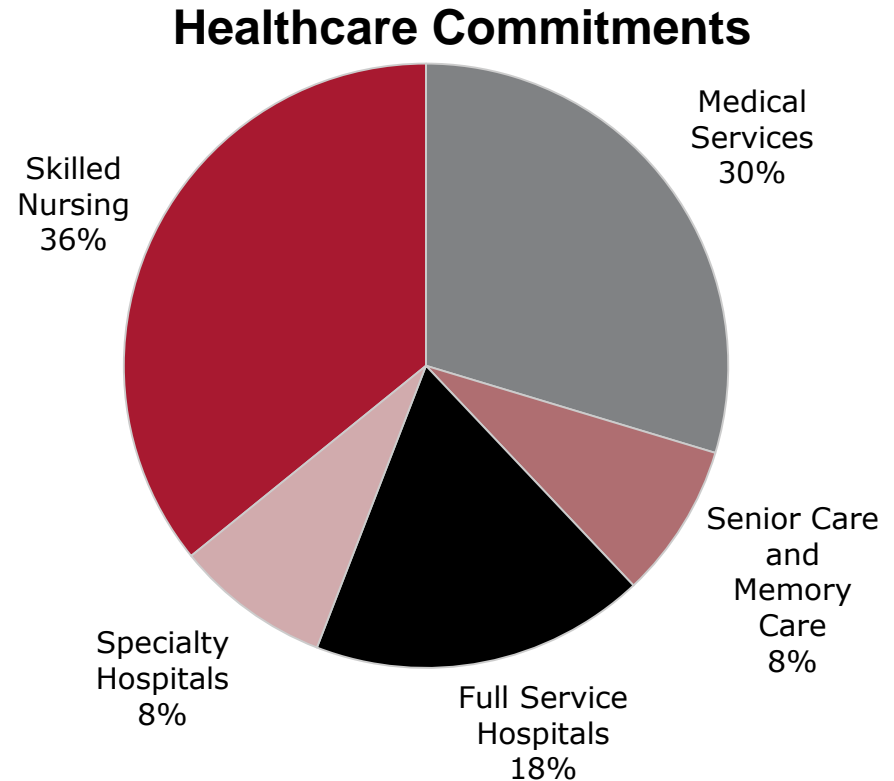
To date, credit migration has been manageable:

\$mil	Q4 2014		Q1 2015		Q2 2015		Q3 2015	
Pass Performing Loans	2,832.6	99.0%	2,748.3	94.7%	2,658.5	91.6%	2,527.5	89.1%
Spec. Mention Performing ("Criticized")	10.5	0.4%	108.7	3.7%	112.8	3.9%	196.3	6.9%
Potential Problem Loans	15.9	0.6%	44.1	1.5%	124.1	4.3%	96.4	3.4%
Nonaccrual Loans	1.4	0.0%	1.9	0.1%	6.8	0.2%	17.9	0.6%
Total Energy Loans	\$2,860.4		\$2,903.0		\$2,902.2		\$2,838.1	

- At 9/30/15, allowance for credit losses to period end loans: 2.05%
- Stress test assumptions modified to \$34 oil and \$2.25 natural gas, escalating to \$45 and \$2.70 over five years, respectively. Results are consistent with previous stress tests - continued migration of credit grades, but no material loss content in the portfolio expected.
- Approximately 40% through the fall borrowing base redeterminations, with reductions in the 10% -20% range which is in line with expectations.

Healthcare Banking

- Growing line of business within commercial
- \$1.7 billion portfolio at 9/30/15
- Portfolio has increased at a compounded annual rate of 8% since 2007
- National expertise in skilled nursing facilities and acute care hospitals
- Other areas of expertise include senior housing, specialty hospitals, and medical service facilities.



Commercial Real Estate Portfolio

Disciplined Concentration Management

Concentration by Product Type:

(In Millions)	9/30/2015	
Resi Const. & Dev	153.5	4.7%
Retail	769.4	23.8%
Office	626.2	19.4%
Multifamily	758.7	23.5%
Industrial	563.9	17.4%
Other CRE	363.4	11.2%
Total CRE	3,235.0	100.0%

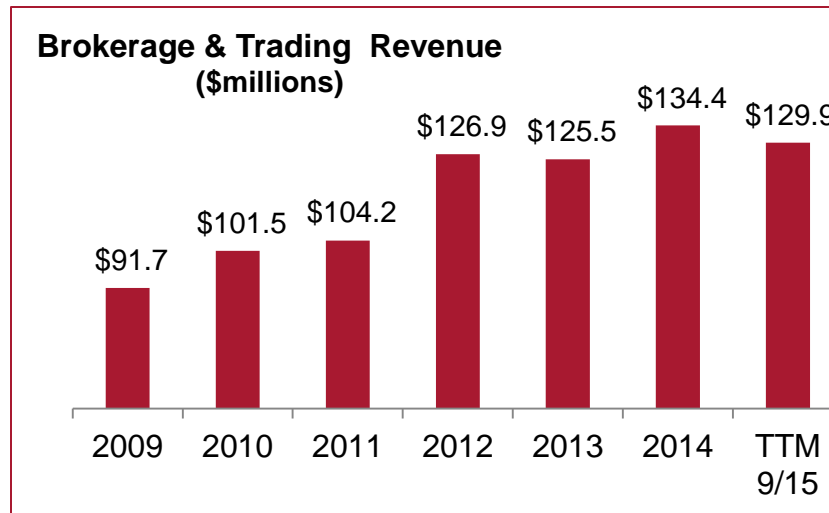
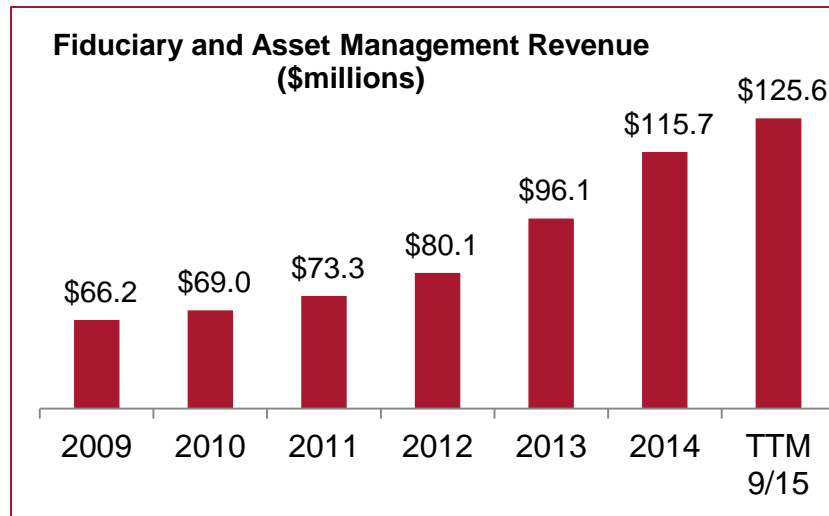
Concentration by Geography:

(In Millions)	9/30/2015	
Oklahoma	677.4	20.9%
Texas *	1,257.7	38.9%
New Mexico	313.0	9.7%
Arkansas	82.2	2.5%
Colorado	229.8	7.1%
Arizona	482.9	14.9%
Kansas/MO	192.0	5.9%
	3,235.0	100.0%

* Total CRE exposure in Houston was \$329 million or 2.2% of total loan portfolio at 9/30/15:

- Retail: 43%
- Office: 8% (Note: no downtown Houston office exposure)
- Multifamily: 20%
- Industrial: 20%
- Other: 29%

Wealth Management



- ▶ \$68.6 billion in assets under management or custody
- ▶ \$37.8 billion in fiduciary assets
- ▶ More than \$1 trillion in traded securities annually
- ▶ Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.
- ▶ Services include brokerage and trading, institutional wealth management services, advisor services, international services
- ▶ Wealth creation within footprint represents significant driver of new business development.

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THE PRIVATE BANK

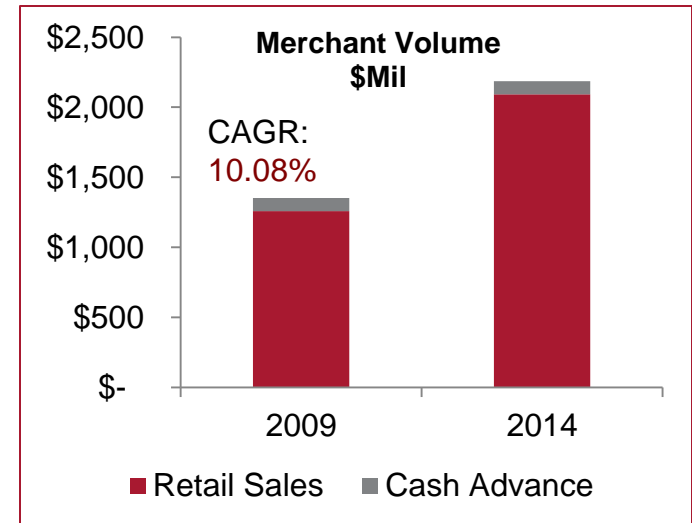
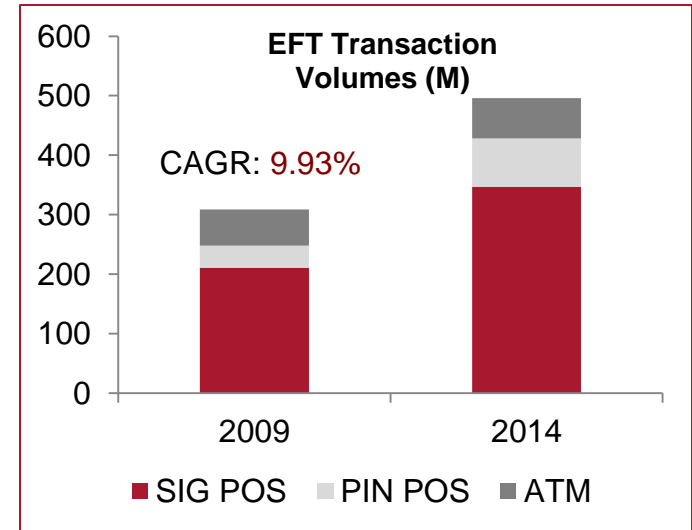
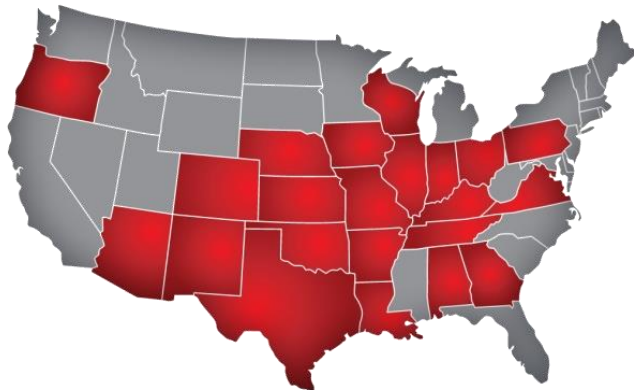

THE MILESTONE GROUP

ATM Network

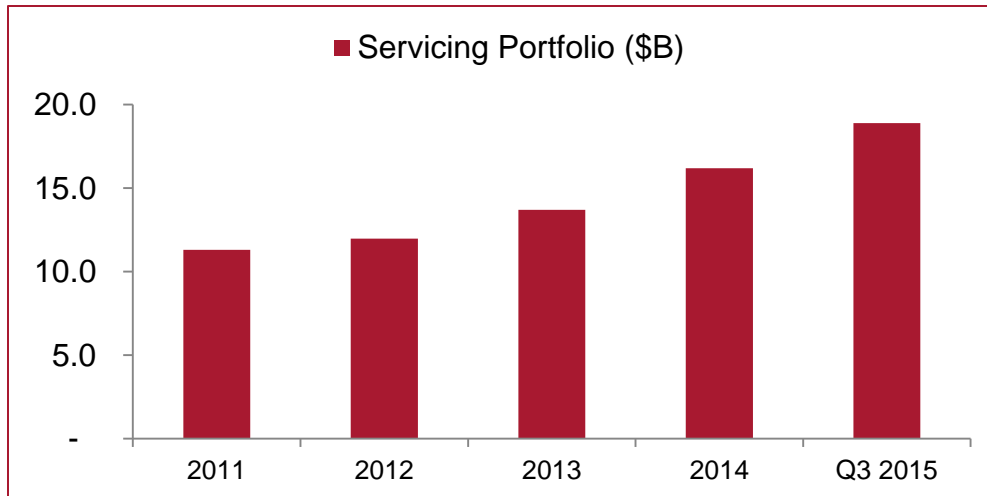
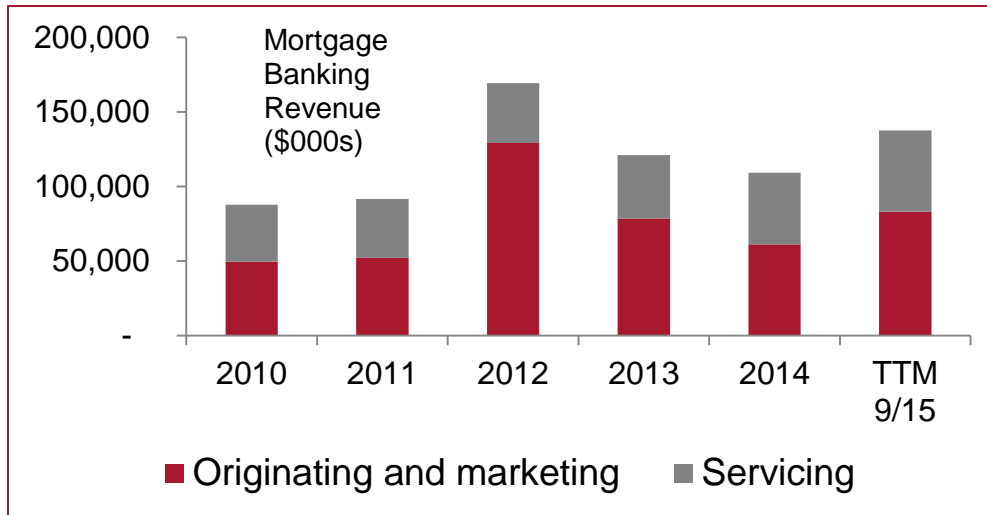
- Among the top 10 networks in the US
- Operates in 22 states; more than 50% of clients outside Oklahoma
- Clients: 211 Banks, 139 Credit Unions, 6 C-Store partners
- In 2014, processed 496 million EFT transactions

Merchant Payment Processing

- Process payments for 6,944 merchant and cash advance locations
- In 2014, processed \$2.1 billion in merchant sales



Mortgage Banking



- Top 50 U.S. mortgage originator
- 702 employees
- Three distinct origination channels – Retail, Correspondent, HomeDirect (online)
- Annual origination volume approaching \$7 billion
- Building servicing portfolio to increase recurring revenues. Servicing 126,000 customers with \$18.9 billion of unpaid balance at 9/30/15
- Expansion of loan origination network driving revenue growth
- Refinancing volume 30% of total funded volume in Q2 '15



Q3 2015 Financial Results

Q3 2015 Highlights

	Q3 2015	Q2 2015	Q3 2014
Net Income (\$mil)	\$74.9	\$79.2	\$75.6
Diluted EPS	\$1.09	\$1.15	\$1.09

- Loan growth and loan loss provision in line with BOKF expectations
- Good expense controls during the quarter
- Lower than expected fee income in the quarter
- Higher than expected negative MSR valuation adjustment
- Over 1.25 million shares repurchased in the open market at a weighted average price of \$63.79
- New buyback authorization - 5,000,000 shares
- Quarterly dividend increased to 43 cents per share – 11th consecutive year that BOKF has increased its dividend

Additional Q3 2015 Highlights

(\$bil)	Q3 2015	Q2 2015	% Growth, Seq.		Q3 2014	% Growth, YOY
Period-End Loans	\$15.4	\$15.1	1.6% 6.43% ann.		\$13.7	12.3%
Avg. Loans	15.2	14.9	1.9% 7.7% ann.		13.5	12.4%
Fiduciary Assets	\$37.8	\$38.8	(2.6%)		\$34.0	11.1%
Assets Under Management or in Custody	\$67.0	68.6	(2.3%)		\$62.3	7.5%

Drivers:

- Second half of 2015 playing out as expected – lower loan growth in C&I portfolio due to reductions in energy portfolio
- Strong growth from CRE portfolio
- Credit quality across the portfolio remains strong
- AUM growth impacted by market factors

Loan Growth by Market:

(\$mil)	Sep 30 2015	Seq. Loan Growth	YOY Loan Growth
OK	\$5,782.5	0.6%	7.6%
TX	5,426.3	2.7%	17.7%
NM	812.7	(0.8%)	(2.6%)
AR	171.3	(13.2%)	(7.3%)
CO	1,340.3	0.5%	8.9%
AZ	1,150.5	5.1%	32.6%
KC	683.8	5.5%	17.6%
Total	\$15,367.4	1.6%	12.3%

- Texas continues strong growth across the business. No softness noted in either North Texas or Houston markets.
- Strong Arizona and Kansas City growth driven by business banking, private banking, healthcare.

Loan Growth by Category:

(\$mil)	Sep 30 2015	Seq. Loan Growth	YOY Loan Growth
Comm'l	\$9,797.4	0.2%	14.3%
CRE	3,235.1	6.6%	18.8%
Resi Mort	1,869.0	(0.8%)	(5.6%)
Personal	465.9	8.3%	14.3%
Total	\$15,367.4	1.6%	12.3%

- Commercial flat due to energy, services, and manufacturing paydowns offset by wholesale/retail and healthcare growth
- CRE continues strong recent growth track record across the footprint

Comm'l Growth:

(\$mil)	Sep 30 2015	Seq. Loan Growth	YOY Loan Growth
Energy	\$2,838.1	(2.2%)	11.2%
Services	2,706.6	1.0%	15.7%
Wholesale/retail	1,461.9	(4.7%)	2.9%
Manufacturing	555.7	(4.1%)	15.9%
Healthcare	1,741.7	5.8%	26.0%
Other	493.4	13.9%	24.2%
Total	\$9,797.4	0.2%	14.3%

- Energy balances down in Q3 as expected
- Healthcare and wholesale/retail portfolio continue strong recent growth track record
- Services and manufacturing portfolio impacted by M&A and capital markets related paydowns in Q3

CRE Growth:

(\$mil)	Sep 30 2015	Seq. Loan Growth	YOY Loan Growth
Resi const/ Development	\$153.5	3.3%	(12.4%)
Retail	769.4	11.8%	25.9%
Office	626.1	11.2%	42.7%
Multifamily	758.7	6.7%	2.6%
Industrial	563.9	15.5%	51.8%
Other CRE	363.4	(16.3%)	(6.2%)
Total CRE	\$3,235.0	6.6%	18.8%

- Continued strong CRE growth across the footprint, with DFW and Phoenix as strongest growth markets in 2015
- Credit metrics remain strong across the portfolio. Good portfolio turnover implies strong demand in the permanent market for the products our customers are building
- Strong pipeline for Q4 and early 2016
- Houston CRE exposure totals \$329 million at quarter end with no downtown Houston office exposure.

Net Interest Revenue and Margin

(\$mil)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net Interest Revenue	\$178.6	\$175.7	\$167.7	\$169.7	\$166.8
Provision for credit losses	\$ 7.5	\$ 4.0	\$ 0.0	\$ 0.0	\$ 0.0
NIR after provision	\$171.1	\$171.7	\$167.7	\$169.7	\$166.8
Net Interest Margin	2.61%	2.61%	2.55%	2.61%	2.67%
NIM dilutive impact of FHLB/Fed trade	0.12%	0.12%	0.13%	0.14%	0.06%
Normalized NIM	2.73%	2.73%	2.68%	2.75%	2.73%

- Continued loan growth drives increase in net interest revenue
- Loan loss provision in line with BOKF estimates
- NIM stable due to ongoing remix of earning assets

Fees and Commissions Revenue

(\$mil)	Q3 2015	% Growth, Seq.	% Growth, YOY	% Growth, TTM
Brokerage and trading	\$31.6	(12.3%)	(10.4%)	(1.8%)
Transaction card	32.5	(0.8%)	3.0%	5.3%
Fiduciary and asset management	30.8	(5.8%)	3.6%	14.1%
Deposit service charges and fees	23.6	5.7%	4.9%	(1.7%)
Mortgage banking	33.2	(10.0%)	23.7%	38.2%
Other revenue	13.0	9.3%	2.6%	(2.7%)
Total Fees and Commissions	\$164.7	(4.6%)	3.9%	9.1%

- Brokerage and trading: Softness in investment banking (syndication fees) and risk management (TBA business)
- Transaction card: Strong growth in bank card fees offset by decreases in Transfund.
- Fiduciary and asset management: Seasonal decrease due to tax preparation fees in Q2, lower AUM due to market declines; reduction in mineral rights fees due to commodity downturn
- Mortgage banking: Higher overall rates in quarter reduce refi volume

Expense Review

(\$mil)	Q3 2015	Q2 2015	Q3 2014	%Incr. Seq.	%Incr. YOY
Personnel Expense	\$129.1	\$132.7	\$123.0	(2.7%)	4.9%
Other Operating Expense	\$ 95.5	\$ 94.4	\$98.8	1.2%	(3.3%)
Total operating expense	\$224.6	\$227.1	\$221.8	(1.1%)	1.3%

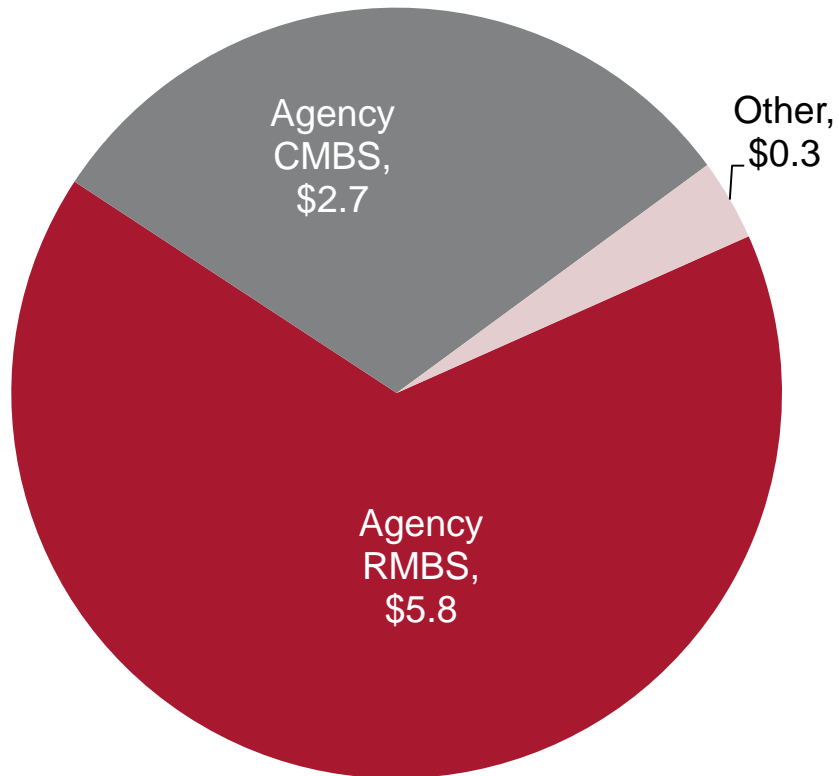
- Lower personnel costs due to reduction in incentive compensation and employee benefits expense
- Other operating expense includes \$2.6 million for litigation settlement and \$796,000 charitable contribution

Other Balance Sheet Statistics

	Q3 2015	Q2 2015	Q3 2014
Period End AFS Securities	\$8.8 billion	\$9.0 billion	\$9.3 billion
Average AFS securities	\$8.9 billion	\$9.1 billion	\$9.5 billion
Period End Deposits	\$20.6 billion	\$21.1 billion	\$20.3 billion
Average deposits	\$20.7 billion	\$21.1 billion	\$20.2 billion
Common Equity Tier 1	12.8%	13.0%	N/A
Tier 1	12.8%	13.0%	13.7%
Total Capital Ratio	13.9%	14.1%	15.1%
Leverage Ratio	9.6%	9.8%	10.2%
Tangible Common Equity Ratio	9.8%	9.7%	9.9%

- Commercial deposits down sequentially due to seasonal declines in public funds balances.
- Slight sequential reduction in most capital ratios due to use of excess capital for stock buyback

Available for Sale Securities Portfolio



- ▶ \$8.8 Billion at 9/30/15
- ▶ High quality, actively managed
- ▶ Securities portfolio used primarily to manage interest rate risk and generate incremental net interest revenue
- ▶ Consistent strategy; actively managed for total return
- ▶ Total AFS portfolio estimated duration of 3.1 years
- ▶ Duration expected to extend to 3.6 years with 200bp interest rate shock

Industry-Leading Credit Quality

- Combined allowance for credit losses to period end loans:

1.35%

- ▶ Net annualized charge-offs to average loans:

0.05%

- Combined allowance for credit losses to nonaccruing loans:

232.5%

- Non-performing assets to period end loans and repossessed assets*:

0.78%

*Excluding government guaranteed assets.

2015 Assumptions

- Mid-to-high single digit loan growth in Q4
- Stable NIM and increasing NII
- Provision for credit losses for the full year of \$15-\$20 million
- Continued mid-single-digit revenue growth from fee-generating businesses
- Mid-single-digit expense growth for full year

2016 Preliminary Assumptions

- Mid-to-high single digit loan growth
- Stable NIM and increasing NII
- Provision for credit losses for the full year of \$25-\$30 million
- Continued mid-single-digit revenue growth from fee-generating businesses (TTM basis)
- Expense growth < revenue growth
- EPS growth
- Active buyback and capital management

Summary

✓ Diverse sources of revenue	✓ Capital and willingness to make accretive acquisitions
✓ Deep and experienced management team	✓ Sound financial condition
✓ Multiple growth drivers	✓ Differentiated business model

BOK Financial is a high-quality bank holding company that deserves a premium valuation