

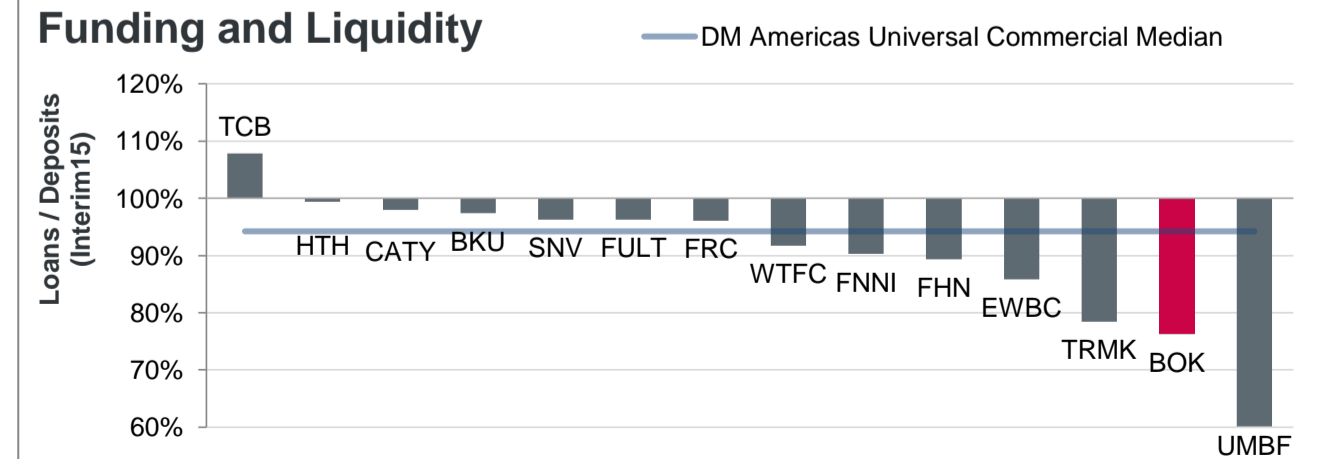
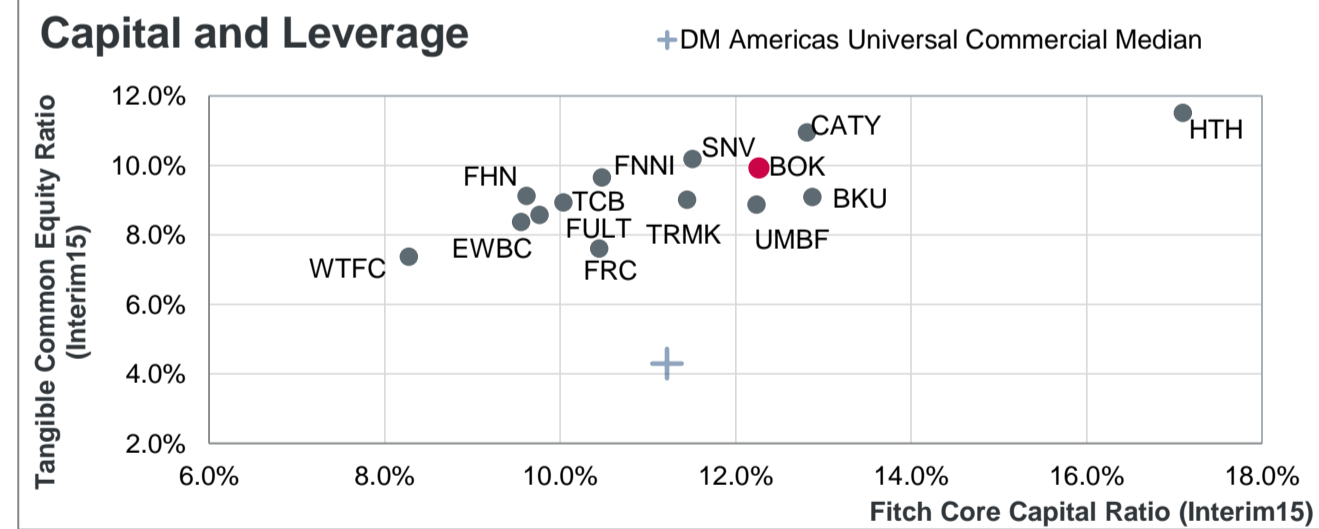
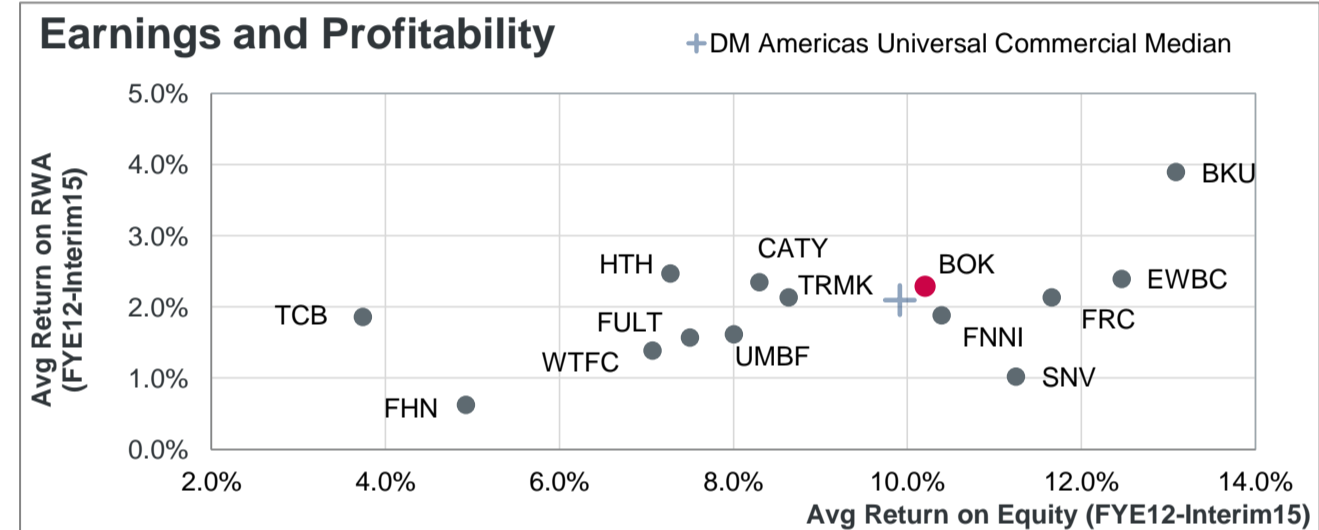
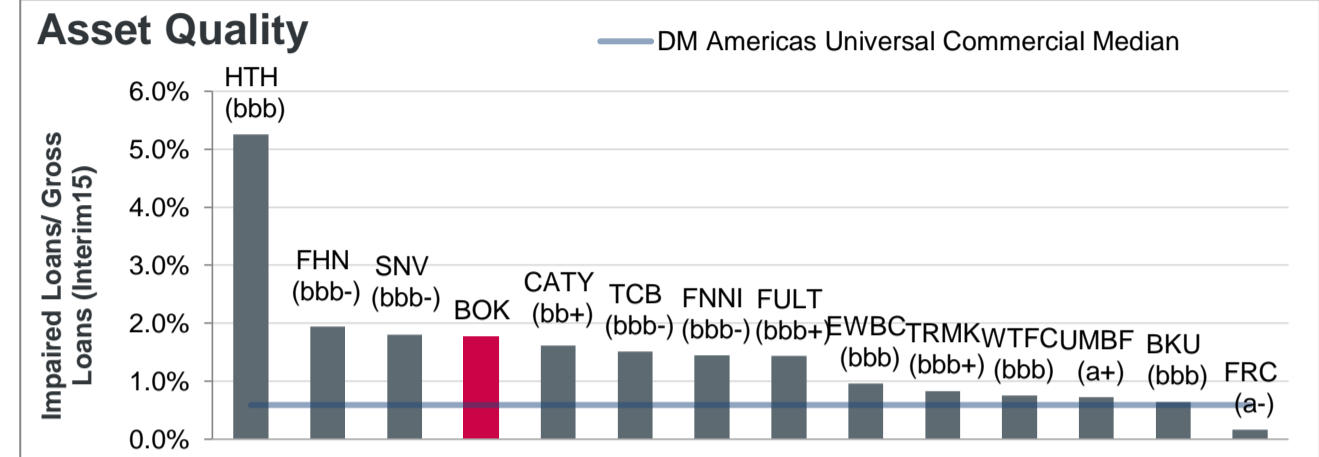
Banks Ratings Navigator		
Navigator date:	02 Mar 2016	
Last rating action:	28 Jan 2016	
Sector Details:		
Bank sector:	Universal Commercial	
Region:	DM Americas	
Country:	United States	
Country IDR:	AAA Stable	
Last action:	13 Apr 15 Affirmed	
Country ceiling:	AAA	
Macro prudential indicator:	1	
Bank systemic indicator:	a	
Bank Rating History		
Viability Rating (VR)		
28 Jan 16	a	Affirmed
30 Jan 15	a	Affirmed
05 Feb 14	a	Affirmed
Issuer Default Rating (IDR)		
28 Jan 16	A Negative	Affirmed
30 Jan 15	A Stable	Affirmed
05 Feb 14	A Stable	Affirmed
Support Rating Floor (SRF)		
28 Jan 16	NF	Affirmed
30 Jan 15	NF	Affirmed
05 Feb 14	NF	Affirmed
Bar Chart Legend:		
Vertical bars = VR range of Rating Factor		
Bar Colors = Influence on final VR		
■	Higher Influence	
■	Moderate Influence	
■	Lower Influence	
Bar Arrows = Rating Factor Outlook		
↑	Positive	↓ Negative
↕	Evolving	□ Stable
Peer Ratings bars = Count of banks		
53	DM Americas Universal Commercial	
47	United States Universal Commercial	
Relevant Criteria & References		
Global Bank Rating Criteria		
Macro-Prudential Risk Monitor		
Analysts		
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	Peer Ratings	Operating Environment	Company Profile	Management & Strategy	Risk Appetite	Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity	Viability Rating	Support Rating Floor	Issuer Default Rating
aaa										aaa	AAA	AAA
aa+										aa+	AA+	AA+
aa										aa	AA	AA
aa-										aa-	AA-	AA-
a+										a+	A+	A+
a										a	A	A Negative
a-										a-	A-	A-
bbb+										bbb+	BBB+	BBB+
bbb										bbb	BBB	BBB
bbb-										bbb-	BBB-	BBB-
bb+										bb+	BB+	BB+
bb										bb	BB	BB
bb-										bb-	BB-	BB-
b+										b+	B+	B+
b										b	B	B
b-										b-	B-	B-
ccc										ccc	CCC	CCC
cc										cc	CC	CC
c										c	C	C
f										f	NF	D or RD

Support Rating Floor	Value		
Typical D-SIB SRF for sovereign's rating level (assuming high propensity)	A+ to A-		
Actual country D-SIB SRF	A		
Support Rating Floor:	NF		
Support Factors	Positive	Neutral	Negative
Sovereign ability to support system			
Size of banking system		✓	
Size of potential problem		✓	
Structure of banking system		✓	
Liability structure of banking system	✓		
Sovereign financial flexibility	✓		
Sovereign propensity to support system			
Track record of banking sector support		✓	
Resolution legislation			✓
Government statements of support			✓
Sovereign propensity to support bank			
Systemic importance			✓
Ownership		✓	
Liability structure of bank		✓	
Specifics of bank failure		✓	
Policy banks			
Policy role			
Funding guarantees and legal status			
Government ownership			

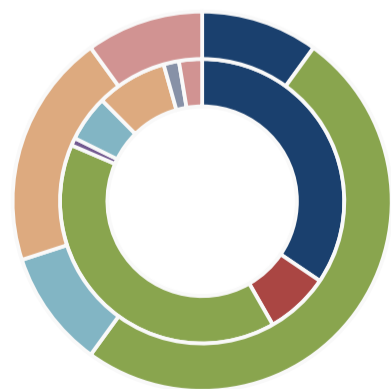
Drivers & Sensitivities	Value
Strong and Consistent Earnings Performance	BOKF's continues to deliver good operating performance driven by a good contribution from non-interest income, historically low provision expense and satisfactory expense management relative to other institutions in Fitch Ratings' midtier regional bank peer review.
High Capitalization Levels	BOKF continues to conservatively manage and build capital levels above peer averages. Regulatory capital ratios are in excess of well-capitalized standards and provide sufficient cushion for potential losses.
Ratings Sensitivities	Should the standard deviation of earnings change by more than 25% over multiple quarters ratings could be downgraded. The Rating Outlook could return to Stable should BOKF manage credit deterioration with minimal earnings volatility while maintaining strong capital levels.
Geographic and Industry Concentrations	BOKF's loan portfolio is exposed to geographic and industry concentrations in Oklahoma and Texas, markets exposed to the energy sector. BOKF's Negative Rating Outlook reflects some potential expected credit deterioration and challenging economic conditions within these markets.
Stress in the Energy Sector	Fitch expects BOKF's reserve-based energy exposures to be manageable given the senior secured nature of the loans, though the potential loss content of this portfolio is likely to increase if oil prices continue to remain low for an extended period.

Key Financial Ratios (02 Mar 2016)	BOK				Direct Peers Median				Region Sector Median				
	Number of Banks:				14	14	14	14					
	Statement:	Interim15	FYE14	FYE13	FYE12	Interim15	FYE14	FYE13	FYE12	Interim15	FYE14	FYE13	FYE12
Size (USDbn)													
Total assets	30.57	29.09	27.02	28.15	21.09	19.30	17.52	17.02	490.62	83.15	71.97	69.11	
Risk weighted assets (incl. Basel floor/cap)	22.71	22.63	19.39	19.02	16.73	15.43	14.29	13.43	183.23	62.65	58.58	55.89	
Total equity	3.42	3.34	3.06	2.99	2.06	1.97	1.85	1.72	28.03	8.06	7.91	7.48	
Fitch core capital (FCC)	2.79	2.75	2.52	2.50	1.71	1.58	1.47	1.38	20.23	6.75	6.36	5.52	
Asset Quality													
Growth of gross loans	8.4%	11.7%	3.1%	10.0%	6.7%	8.9%	7.4%	7.5%	8.5%	7.5%	5.3%	7.2%	
Impaired loans/gross loans	1.8%	2.0%	2.2%	2.3%	1.4%	1.5%	1.9%	2.5%	0.6%	1.2%	1.6%	2.1%	
Reserves for impaired loans/impaired loans	73.4%	66.8%	65.7%	73.2%	89.5%	95.0%	83.6%	73.5%	105.9%	97.6%	87.5%	82.9%	
Imp loans less reserves for imp Loans/FCC	2.7%	3.4%	3.8%	3.2%	1.0%	0.7%	2.7%	5.4%	-0.4%	0.3%	1.2%	3.4%	
Loan impairment charges/avg gross loans	0.2%	n.a.	-0.2%	-0.2%	0.2%	0.2%	0.3%	0.4%	0.3%	0.2%	0.3%	0.4%	
Earnings and Profitability													
Net interest income/average earning assets	2.6%	2.6%	2.7%	3.0%	3.4%	3.4%	3.4%	3.7%	1.7%	3.0%	3.3%	3.3%	
Non-interest expense/gross revenues	65.2%	65.8%	64.7%	61.7%	68.0%	67.1%	64.9%	63.1%	62.6%	65.8%	64.8%	65.3%	
Loans & secs imp charges/pre-imp op. profit	6.4%	0.1%	-5.7%	-2.8%	7.3%	7.9%	12.3%	9.6%	17.9%	8.7%	10.6%	14.4%	
Operating profit/average total assets	1.4%	1.5%	1.7%	2.1%	1.3%	1.5%	1.6%	1.5%	0.9%	1.3%	1.3%	1.2%	
Operating profit/risk weighted assets	1.9%	1.9%	2.5%	2.9%	1.8%	1.9%	2.0%	2.0%	2.5%	1.9%	2.0%	2.0%	
Net income/average total equity	8.9%	9.2%	10.6%	12.2%	8.8%	8.9%	9.4%	9.5%	12.4%	8.9%	9.1%	9.3%	
Capital and Leverage													
Fitch core capital/risk weighted assets	12.3%	12.2%	13.0%	13.2%	11.0%	11.1%	11.2%	12.0%	11.2%	10.8%	10.6%	11.2%	
Fitch eligible capital/risk weighted assets	12.3%	12.2%	13.0%	13.2%	11.1%	11.1%	11.2%	12.0%	11.3%	10.8%	10.9%	11.2%	
Tangible common equity/tangible assets	9.9%	10.2%	10.0%	9.4%	9.0%	8.9%	9.1%	9.3%	4.3%	8.3%	8.3%	7.9%	
Core Tier 1 regulatory capital ratio	12.8%	13.2%	13.6%	12.6%	11.0%	12.8%	12.2%	12.6%	10.3%	10.8%	10.6%	11.0%	
Internal capital generation	5.5%	5.5%	7.0%	6.3%	6.3%	6.6%	6.7%	6.6%	6.3%	6.3%	6.8%	6.3%	
Funding and Liquidity													
Loans/customer deposits	76.3%	68.7%	64.1%	59.5%	93.9%	91.5%	90.3%	91.3%	94.3%	89.4%	86.2%	85.9%	
Interbank assets/interbank liabilities	n.a.	n.a.	n.a.	n.a.	255.3%	510.0%	580.4%	472.9%	129.3%	140.4%	145.0%	120.8%	
Customer deposits/total funding excl derivs	79.0%	85.0%	86.9%	87.4%	91.2%	90.6%	90.1%	88.3%	65.5%	87.0%	87.0%	87.9%	



Business Mix
(by profit or revenue)

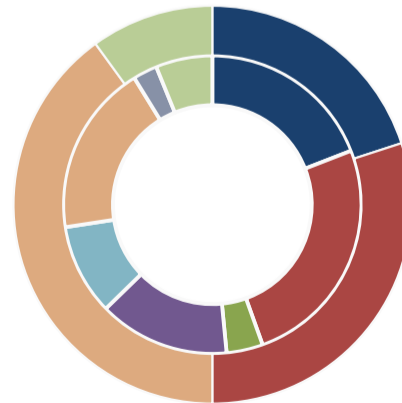
- Retail banking (10%)
- SME banking (10%)
- Corporate banking (50%)
- Investment banking (10%)
- Transaction banking (10%)
- Asset management (20%)
- Insurance (0%)
- Other (10%)



Outer: BOK
Inner: Direct Peers Average

Lending Type
(by loans)

- Resi mortgages (20%)
- Comm mortgages (30%)
- Asset finance (n.a.)
- Other secured (n.a.)
- Personal unsecured (n.a.)
- Comm unsecured (40%)
- FIs & Sovs (n.a.)
- High yield (n.a.)
- Other unsecured (10%)



Outer: BOK
Inner: Direct Peers Average

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