



BOK FINANCIAL[®]

Fourth Quarter 2016
Earnings Conference Call
January 25, 2017

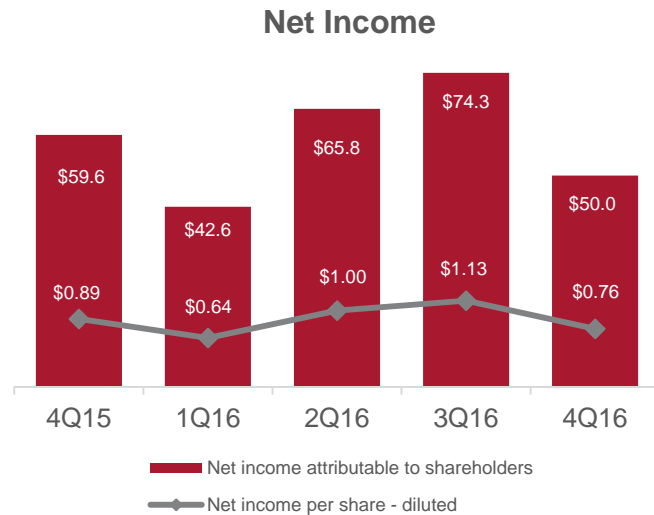
Forward-Looking Statements: This presentation contains statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections about BOK Financial Corporation, the financial services industry, and the economy generally. These remarks constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates", "believes", "estimates", "expects", "forecasts", "plans", "projects", variations of such words, and similar expressions are intended to identify such forward-looking statements. Management judgments relating to, and discussion of the provision and allowance for credit losses involve judgments as to future events and are inherently forward-looking statements. Assessments that BOK Financial's acquisitions and other growth endeavors will be profitable are necessary statements of belief as to the outcome of future events, based in part on information provided by others which BOKF has not independently verified. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions which are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what is expressed, implied or forecasted in such forward-looking statements. Internal and external factors that might cause such a difference include, but are not limited to, changes in interest rates and interest rate relationships, demand for products and services, the degree of competition by traditional and non-traditional competitors, changes in banking regulations, tax laws, prices, levies, and assessments, the impact of technological advances, and trends in customer behavior as well as their ability to repay loans. For a discussion of risk factors that may cause actual results to differ from expectations, please refer to BOK Financial Corporation's most recent annual and quarterly reports. BOK Financial Corporation and its affiliates undertake no obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.

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 December 31, 2016 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

Fourth Quarter Summary:



	Q4 2016	Q3 2016	Q4 2015
Diluted EPS	\$0.76	\$1.13	\$0.89
Net income before taxes (\$M)	\$72.4	\$107.1	\$87.3
Net income attributable to BOKF shareholders (\$M)	\$50.0	\$74.3	\$59.6

- Noteworthy items impacting Q4 profitability:
 - Q4 post-election increase in interest rates: \$22 million or 23 cents per share (includes net change in hedged MSR asset and change in fair value of trading portfolio.)
 - Q4 expenses associated with October RIF: \$5.0 million or 5 cents per share
 - Q4 Mobank-related transaction expenses: \$4.7 million or 5 cents per share

- 700,000 shares repurchased at \$70.03 for the quarter

Additional Details

(\$B)	Q4 2016	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	\$17.0	3.2%	12.8%	6.6%
Mobank Loans	\$0.5			
Period –End Loans, excluding Mobank	\$16.5	0.2%	1.0%	3.5%
Fiduciary Assets	\$41.8	1.4%	5.4%	9.0%
Assets Under Management or in Custody	\$75.4	0.2%	0.7%	6.1%

- 2016 organic loan growth excluding energy net paydowns was 9%
- Lower growth in fiduciary assets in Q4 but strong year over year growth in 2016

Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue

Net Interest Margin



(\$mil)	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Net Interest Revenue	\$194.2	\$187.8	\$182.6	\$182.6	\$181.3
Provision For Credit Losses	\$ 0	\$ 10.0	\$ 20.0	\$ 35.0	\$ 22.5
Net Interest Revenue After Provision	\$194.2	\$177.8	\$162.6	\$147.6	\$158.8
Net Interest Margin *	2.63%	2.64%	2.63%	2.65%	2.64%

- Yield on AFS securities was 2.00%, down 1 basis point sequentially and 4 basis points year over year
- Loan yields were 3.67%, up 4 basis point compared to the third quarter due to higher interest rates

** Note: 12 basis points of NIM dilution due to FHLB/Fed trade*

Fees and Commissions

	Revenue, \$mil	Change:		
	Q4 16	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	\$28.5	(25.0)%	(5.8)%	6.8%
Transaction Card	34.5	1.7%	6.8%	5.5%
Fiduciary and Asset Management	34.5	1.4%	10.8%	7.4%
Deposit Service Charges and Fees	23.4	(1.3)%	2.4%	1.9%
Mortgage Banking *	28.4	(26.2)%	24.0%	6.3%
Other Revenue	12.7	(3.0)%	10.8%	2.3%
Total Fees and Commissions	\$162.0	(10.6)%	5.4%	5.5%

Fee and commission revenue drivers:

- Brokerage and trading: Impact of interest rates on trading portfolio reduced revenues by \$5 million
- Transaction card: Continued mid single digit year over year growth.
- Fiduciary and asset management: Strong sequential growth in Retirement Services due to fiduciary rule; year over year growth driven by asset accumulation in Cavanal Hill Funds and managed accounts.
- Mortgage banking: Typical fourth quarter seasonality; lower refinance volume due to higher rates

*Note: Historical mortgage revenue restated back to Q1 2015 to comply with ASC 310-20 for the Home Direct Mortgage Business

Expenses

(\$mil)	Q4 2016	Q3 2016	Q4 2015	%Incr. Seq.	%Incr. YOY
Personnel Expense *	\$141.1	\$139.2	\$131.1	1.4%	7.6%
Other Operating Expense	\$124.4	\$118.9	\$ 99.3	4.7%	25.3%
Total Operating Expense	\$265.5	\$258.1	\$230.4	2.9%	15.2%

- Unusual items in Q4 include Mobank closing costs (\$4.7 million), severance costs associated with Q4 RIF (\$5.0 million), and contribution to BOKF Foundation (\$2 million).
- Q4 also includes one month of Mobank operating expenses (\$1.2 million).
- Excluding these items total operating expense would have been \$253 million, down 2% from Q3.

*Note: Personnel expense restated back to Q1 2015 to comply with ASC 310-20 for the Home Direct Mortgage Business

Other Balance Sheet Statistics

	Dec 31 2016	Sep 30 2016	Dec 31 2015
Period End AFS Securities	\$8.7 billion	\$8.9 billion	\$9.0 billion
Average AFS securities	\$8.8 billion	\$8.9 billion	\$9.0 billion
Period End Deposits	\$22.7 billion	\$21.1 billion	\$21.1 billion
Average Deposits	\$21.7 billion	\$20.8 billion	\$20.7 billion
Common Equity Tier 1	11.27%	11.99%	12.13%
Tier 1	11.27%	11.99%	12.13%
Total Capital Ratio	12.88%	13.65%	13.30%
Leverage Ratio	8.72%	9.06%	9.25%
Tangible Common Equity Ratio	8.61%	9.19%	9.02%
Tangible Book Value per Share	\$42.53	\$45.12	\$42.51

- BOK Financial remains well capitalized at quarter end.
- Strong 7.9 percent deposit growth in 2016 (4.9% excluding Mobank deposits of \$624 million.)
- Capital ratios down due to Mobank acquisition and buyback activity
- Tangible book value per share down due to Mobank acquisition

2017 Assumptions

- Mid-single-digit loan growth for the full year
- Stable to increasing net interest margin
- Low single digit net interest income growth
- Loan loss provision of \$20 - \$30 million for the year
- Low-single-digit revenue growth from fee-generating businesses on a trailing twelve month basis
 - Down from mid-single-digit due to mortgage headwind (exit of correspondent mortgage business and lower expected refi volume in 2017)
- Flat expenses compared to 2016
- Capital deployment through organic growth, acquisitions, dividends, and limited stock buybacks

Stacy Kymes
EVP-Corporate Banking

Loan Portfolio by Geography

(\$mil)	Dec 31 2016	Sep 30 2016	Seq. Loan Growth		Dec 31 2015	YOY Loan Growth
OK	\$5,765.7	\$6,014.3	(4.1)%		\$6,187.0	(6.8)%
TX	5,978.2	5,811.4	2.9%		5,535.3	8.0%
NM	803.4	819.8	(2.0)%		821.3	(2.2)%
AR	173.7	169.9	2.2%		170.7	1.8%
CO	1,393.5	1,370.1	1.7%		1,288.2	8.2%
AZ	1,522.5	1,477.4	3.1%		1,189.4	28.0%
KC	1,352.7	801.9	68.7%		749.3	80.5%
Total	\$16,989.7	\$16,464.8	3.2%		\$15,941.2	6.6%

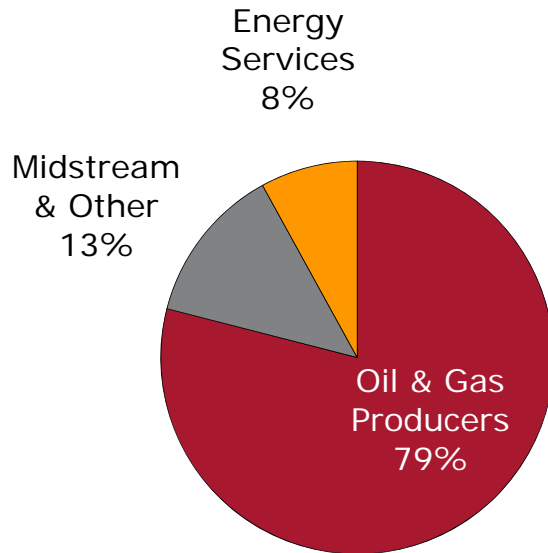
- Mobank added \$485 million of loan outstandings.
- Full year organic loan growth (excl. Mobank) was 3.5%
- Strong year over year loan growth in TX, CO, AZ, and KC
- Strong sequential growth in TX, AR, CO, AZ, and KC

Commercial Loan Growth

(\$mil)	Dec 31 2016	Sep 30 2016	Seq. Loan Growth		Dec 31 2015	YOY Loan Growth
Energy	\$2,497.9	\$2,520.8	(0.9)%		\$3,097.3	(19.4)%
Services	3,109.0	2,936.6	5.9%		2,784.3	11.7%
Healthcare	2,201.9	2,085.1	5.6%		1,883.4	16.9%
Wholesale/retail	1,576.8	1,602.0	(1.6)%		1,422.1	10.9%
Manufacturing	515.0	499.5	3.1%		556.7	(7.5)%
Other	490.2	476.2	3.0%		508.7	(3.6)%
Total Commercial	\$10,390.8	\$10,120.2	2.7%		\$10,252.5	1.3%

- Mobank contributed \$289 million to year end commercial loan balances (largely contained in Services category)
- Healthcare continues to deliver strong organic growth
- Manufacturing rebounded after soft third quarter

Energy



At 12/31/16:

- \$2.7 billion commitments and \$2.5 billion O/S
- ~60/40 split between oil and gas
- E&P line utilization 50%, compared to 54% at 9/30/16
- Q4 energy net recoveries of \$644,000
 - Cumulative chargeoffs in the 2014-2016 commodity cycle: \$36 million

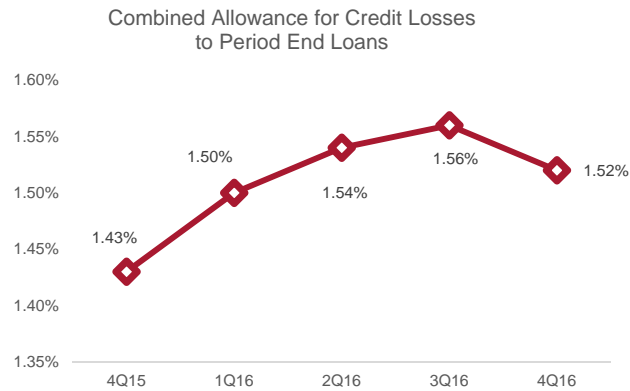
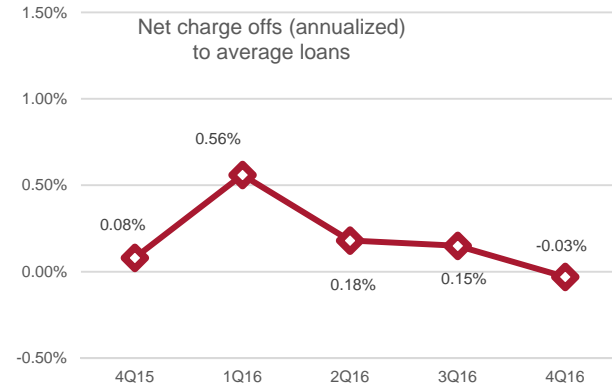
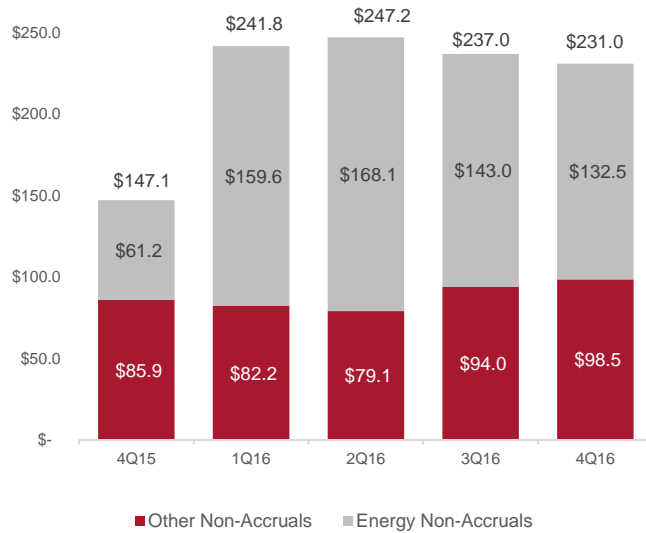
(\$M)	As of Dec 31, 2016		As of Sep 30, 2016		As of Jun 30, 2016		As of Mar 31, 2016		As of Dec 31, 2015	
Pass Performing Loans	\$1,937.8	77.6%	\$1,869.6	74.2%	\$2,032.1	72.1%	\$2,197.9	72.6%	\$2,580.7	83.3%
Criticized and Classified:										
Special Mention	119.6	4.8%	147.2	5.8%	197.5	7.0%	269.0	8.9%	325.7	10.5%
Potential Problem Loans	308.0	12.3%	361.1	14.3%	421.0	14.9%	403.0	13.3%	129.8	4.2%
Nonaccrual Loans	132.5	5.3%	143.0	5.7%	168.1	6.0%	159.5	5.3%	61.2	2.0%
Total Crit/Class	560.1	22.4%	651.3	25.8%	786.6	27.9%	831.5	27.5%	516.7	16.7%
Total Energy Loans	\$2,497.9		\$2,520.8		\$2,818.7		\$3,029.4		\$3,097.3	

Commercial Real Estate

(\$mil)	Dec 31 2016	Sep 30 2016	Seq. Loan Growth		Dec 31 2015	YOY Loan Growth
Retail	\$761.9	\$801.4	(4.9)%		\$796.5	(4.3)%
Multifamily	903.3	873.8	3.4%		751.1	20.3%
Office	798.9	752.7	6.1%		637.7	25.3%
Industrial	871.7	838.0	4.0%		563.2	54.8%
Residential Construction and Land Development	135.5	159.9	(15.3)%		160.4	(15.5)%
Other CRE	337.7	367.8	(8.2)%		350.1	(3.5)%
Total CRE	\$3,809.0	\$3,793.6	0.4%		\$3,259.0	16.9%

- Strong year over year loan growth in CRE
- Expect continued growth through 1H2017; flat outstandings thereafter for the foreseeable future

Key Credit Quality Metrics



- ✓ Stable credit environment in Q4
- ✓ No signs of contagion/spillover from 2014-2016 energy downturn

**Steven G. Bradshaw
Chief Executive Officer
Closing Remarks**

Question and Answer Session