



BOK FINANCIAL®

Investor Presentation

NASDAQ: BOKF

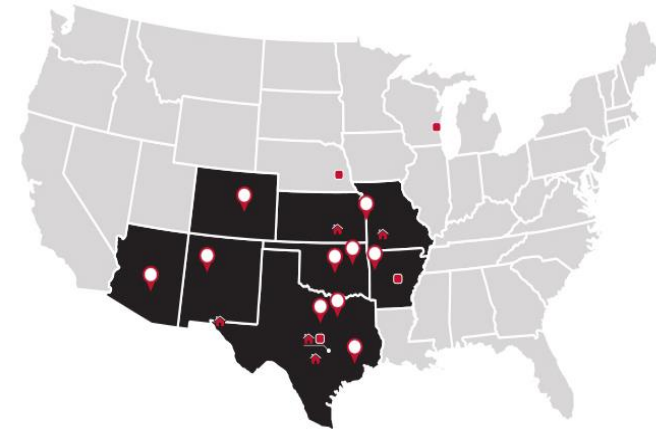
Forward-Looking Statements: This presentation contains statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections about BOK Financial Corporation, the financial services industry, and the economy generally. These remarks constitute forward-looking 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 September 30, 2017 unless otherwise noted.

BOK Financial: A Regional Banking Powerhouse

- One of the largest U.S. bank holding companies
- Valuable Midwest / Southwest franchise
- Seasoned management team
- Proven ability to deliver organic growth
- Consistent execution
- Consistent strategy
- **NASDAQ: BOKF**



 FULL SERVICE BANKING MARKETS

 ADDITIONAL MORTGAGE BANKING MARKETS

 ADDITIONAL WEALTH MANAGEMENT MARKETS

Sept. 30, 2017

Assets	\$33 billion
Loans	\$17 billion
Deposits	\$23 billion
Fiduciary Assets	\$46 billion
Assets Under Management & Custody	\$78 billion

Core Strategy: Build a recession proof bank that will outperform peers across the economic cycle

- Disciplined credit focus
- Robust portfolio of fee generating businesses
- Largely focused on organic growth
- Neutral balance sheet
- Differentiated specialty lending businesses
- Opportunistic investment in new businesses

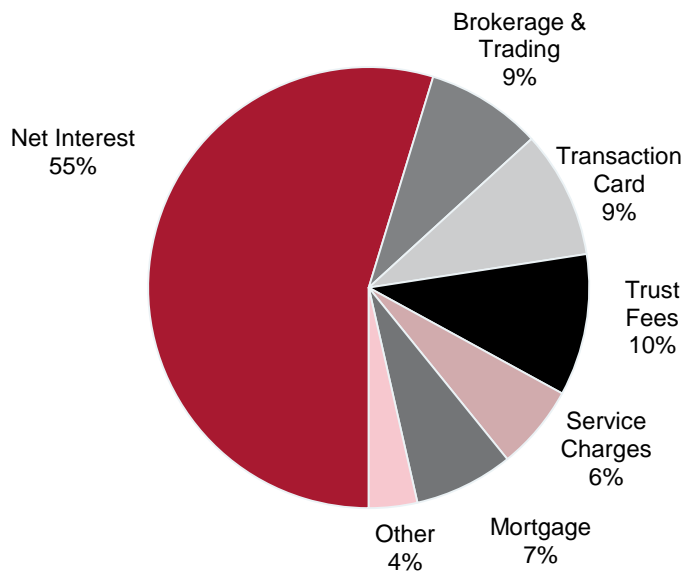
As of 9/30/17	10 Yr. TSR	15 Yr. TSR
BOKF	123%	285%
Peer average	66%	184%
Peer median	62%	138%
NASDAQ Bank Index	63%	152%
KBW Bank Index	17%	110%

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

– George Kaiser, Chairman

Diverse Revenue Sources

Sources of Revenue: 12 months ended 9/30/17



45% Fee Income
Significant differentiator against other
midsized regional banks

Revenue CAGR 2011–2016

Brokerage and Trading	6%
Transaction Card	3%
Trust Fees	13%
Service Charges	1%
Mortgage Banking	8%
Overall CAGR	5%

TTM fees and commissions (\$mm)



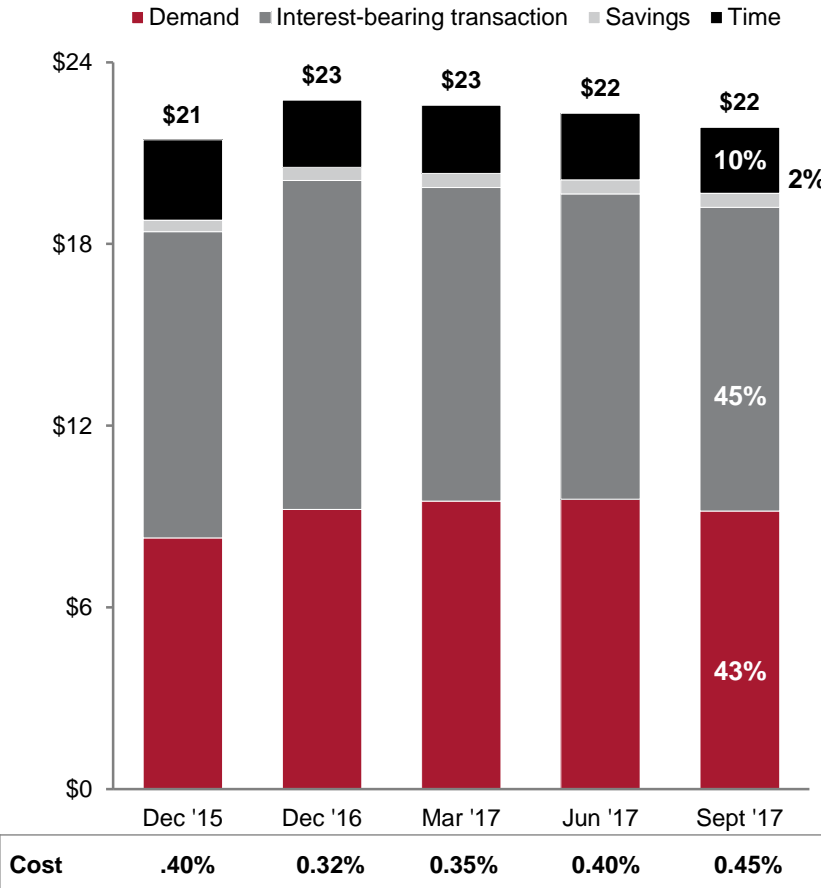
Strong Balance Sheet

Metric:	At September 30, 2017	Notes:
Period End Deposits	\$21.8 billion	LTM deposit growth of 3.6 percent
<u>Capital Ratios:</u>		<u>Excess over regulatory minimum for well-capitalized:</u>
Common Equity Tier 1	11.9%	540 basis points
Tier 1 Capital Ratio	11.9%	390 basis points
Total Capital Ratio	13.5%	350 basis points
Leverage Ratio	9.3%	430 basis points
Tangible Book Value per Share	\$44.87	

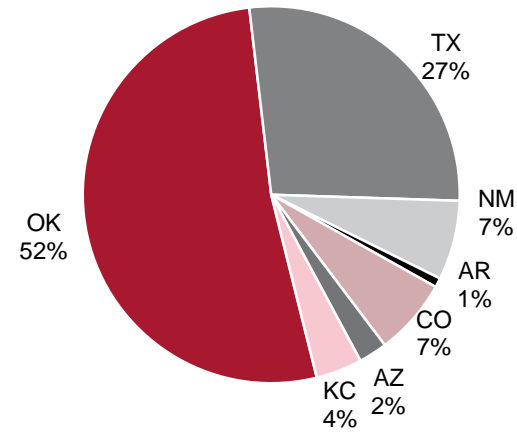
- Capital expected to continue to accumulate throughout 2017 and 2018
 - Main uses organic growth and regular quarterly dividend

Strong Core Deposit Franchise

Deposit mix and cost (\$bn)



Geographic deposit mix

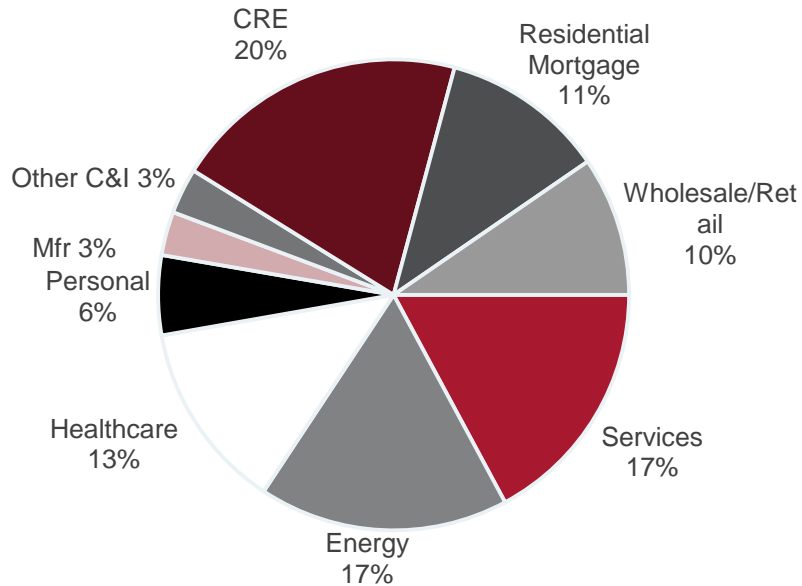


MSA	Branches	Deposit share
Tulsa, OK	23	30.0%
Dallas-Fort Worth-Arlington, TX	21	1.5%
Oklahoma City, OK	19	12.5%
Albuquerque, NM	17	9.5%
Houston-The Woodlands-Sugar Land, TX	12	0.7%
Denver-Aurora-Lakewood, CO	12	1.9%
Kansas City, MO-KS	6	1.7%
Phoenix-Mesa-Scottsdale, AZ	4	0.8%
Fayetteville-Springdale-Rogers, AR-MO	2	3.4%
Other MSAs	8	
Total Branches	124	

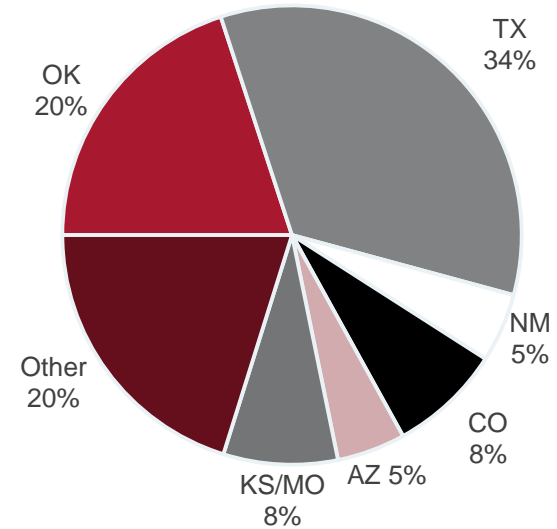
Source: SNL

Diversified Loan Portfolio

Loan Portfolio Segmentation

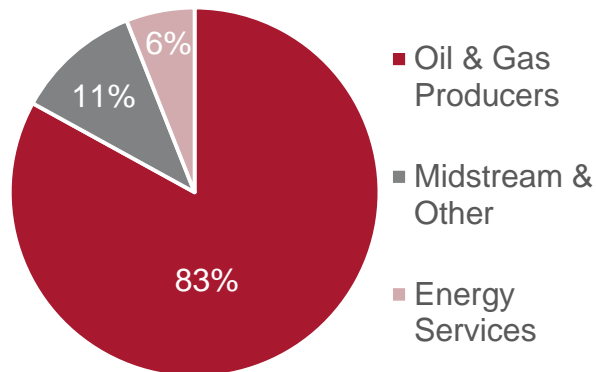


Loan Portfolio by Geography:



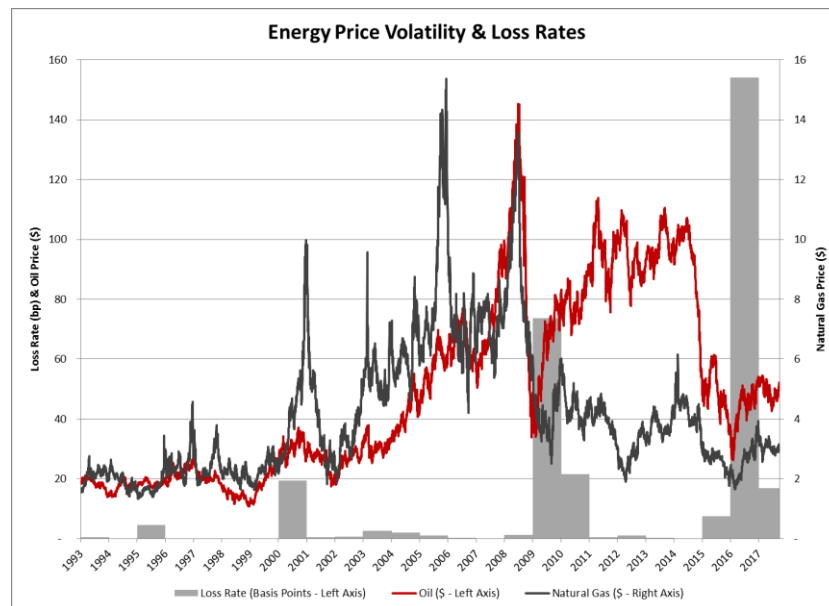
Disciplined concentration management
Diversified by sector and geography

Energy Lending Update



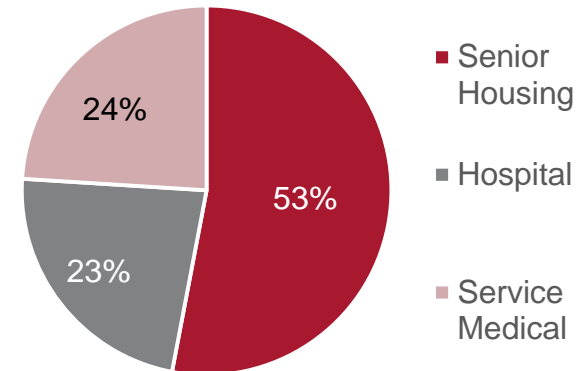
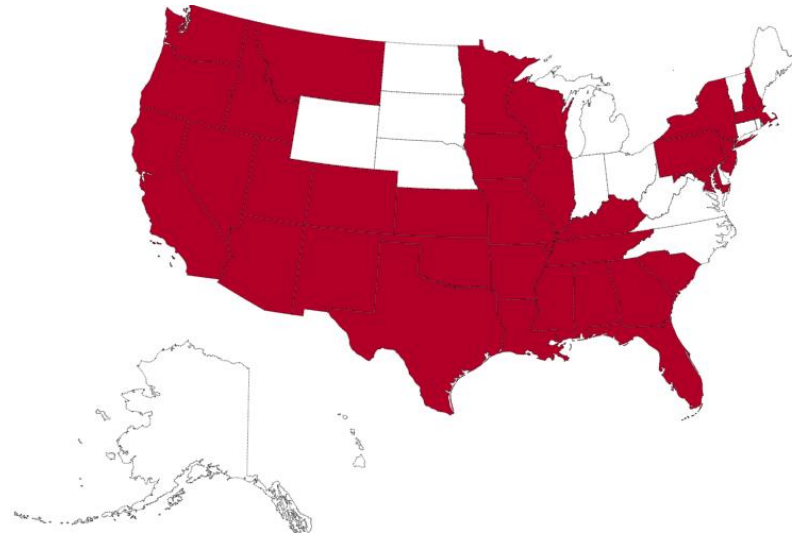
At 9/30/17:

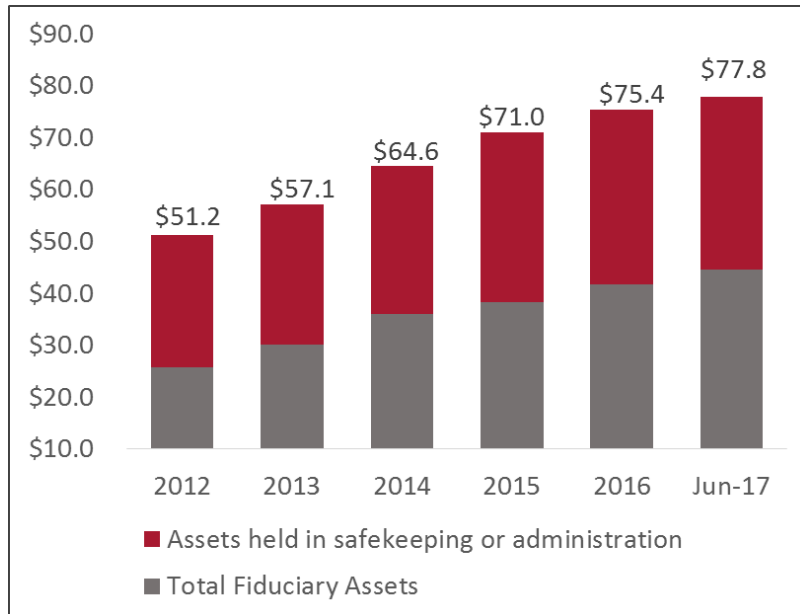
- \$5.6 billion commitments
- \$2.9 billion outstanding
- E&P line utilization 55%
- Q3 energy net chargeoffs \$4.1 million
- Sixth consecutive quarterly reduction in criticized/classified energy loan outstandings



20 year average gross loss rate on E&P loans
(gross chargeoffs as a percent of period
average loans) is 14.3 bps

- Growing line of business within commercial banking
 - Five year CAGR 17.7% through 12/31/16
- As of September 2017, commitments totaled \$2.2 billion across 35 states and three categories:
 - Senior Housing
 - Hospitals
 - Service Medical
- Healthcare portfolio characteristics:
 - Favorable LIBOR spreads
 - Above-average loan utilization rates
 - Predominately BOK Financial originated commitments - less than 14% of commitments from broadly syndicated transactions
 - Senior Housing commitments real-estate collateralized and secured
 - Favorable credit metrics - No senior housing charge-offs (net of recoveries) since 2003





- ▶ Four primary lines of business:
 - ▶ The Private Bank
 - ▶ BOK Financial Advisors
 - ▶ Institutional Wealth Management
 - ▶ Cavanal Hill
- ▶ Compounded Annual Revenue Growth 2011-2016: **8.4%**
- ▶ Assets under management or custody: **\$78 billion**
- ▶ Fiduciary assets: **\$45 billion**
- ▶ Loans: **Over \$1 billion**
- ▶ Deposits: **Over \$4 billion**
- ▶ More than \$1 trillion in traded securities annually
- ▶ Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.

Awards, Recognition, and Rankings:

19 "Best in Class" awards for Retirement Plans group

Seventh largest corporate trustee bank ranked by number of issues and dollar amount

Two five-star ratings from Morningstar for Cavanal Hill

Three #1 Lipper awards in 2016 for Cavanal Hill

Five top-ten rankings for investment banking underwriting services

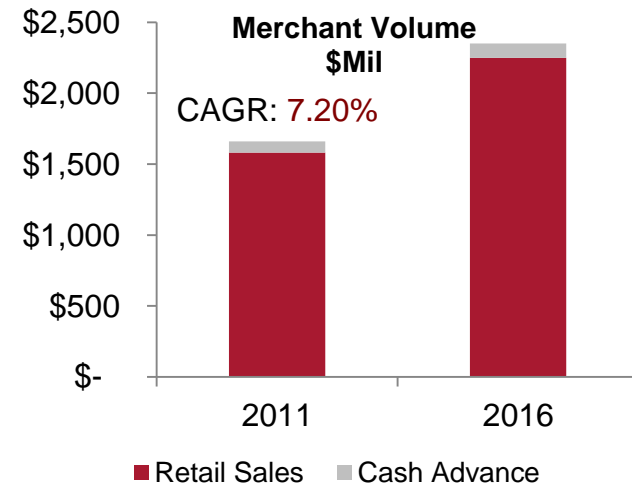
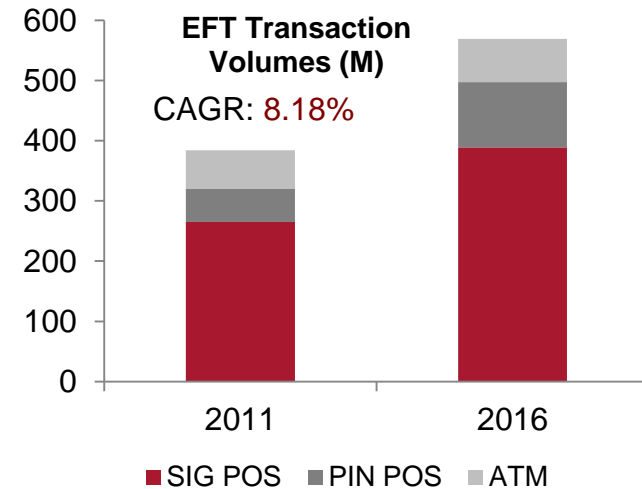
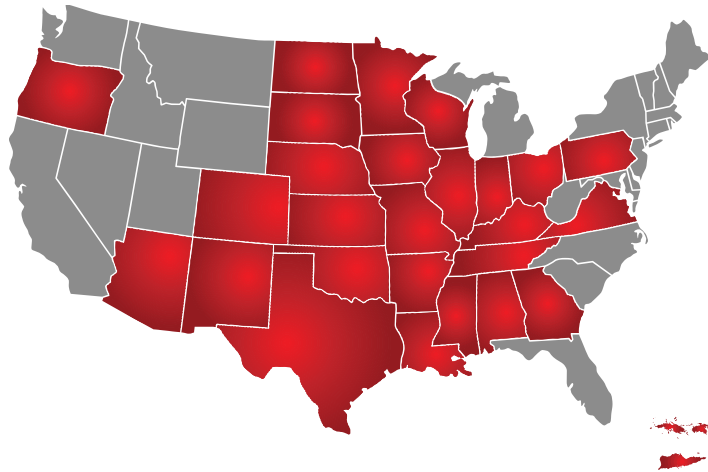
One of the top 25 firms that fulfills the hedging needs of the mortgage banking industry.

Debit Processing & ATM Network

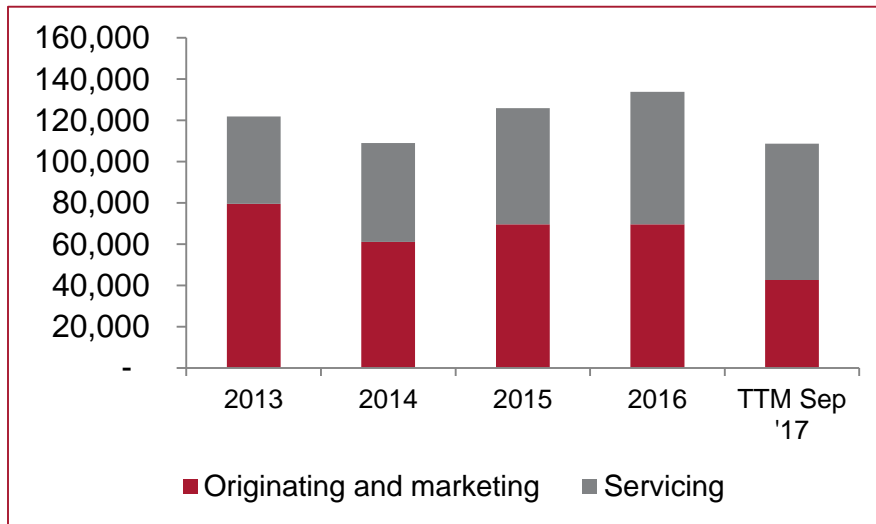
- Among the top 10 networks in the US
- Operates nationally with customers based in 26 states and the Virgin Islands; more than 65% of clients outside Oklahoma
- Clients: Banks / Credit Unions / C-Store Chains
- In 2016, processed 569 million EFT transactions

Merchant Payment Processing

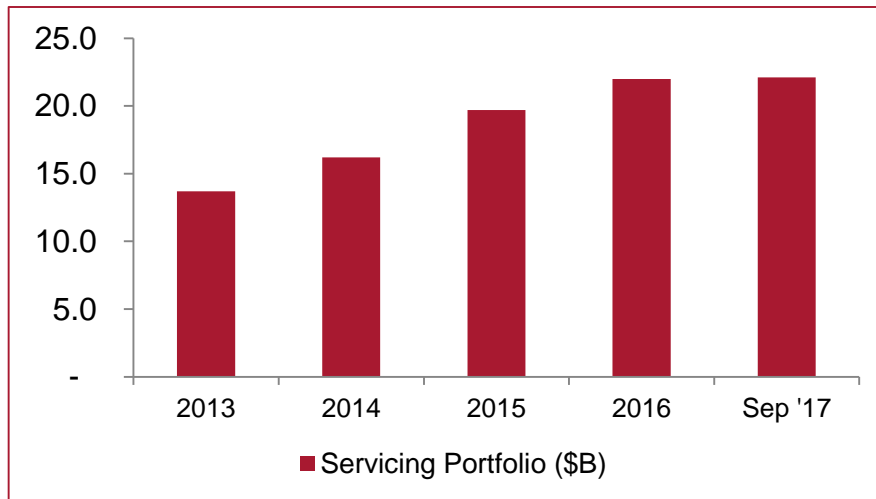
- Process payments for 6,697 merchant and cash advance locations
- In 2016, processed \$2.2 billion in merchant sales



Mortgage Banking



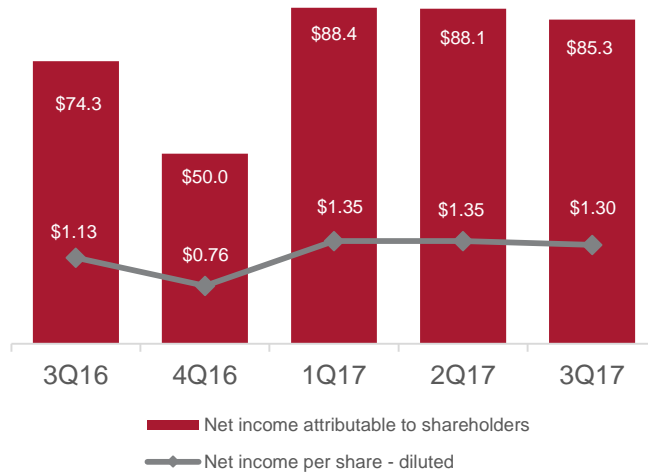
- Top 50 U.S. mortgage originator
- Growing online sales channel – HomeDirect Mortgage
- Annual origination volume ~ \$6 billion
- Servicing \$22 billion of mortgages at 9/30/17



Q3 2017 Financial Results

Third Quarter Summary:

Net Income



	Q3 2017	Q2 2017	Q3 2016
Diluted EPS	\$1.31	\$1.35	\$1.13
Net income before taxes (\$M)	\$128.2	\$136.6	\$107.1
Net income attributable to BOKF shareholders (\$M)	\$85.6	\$88.1	\$74.3

- Noteworthy items impacting Q3 profitability:
 - Continued net interest margin improvement and higher associated net interest income
 - No loan loss provision for fourth consecutive quarter – continued strong credit environment and sound BOKF credit culture and credit underwriting
 - Record performance from Wealth Management: total revenue up 10% and net income up 70% year-to-date.
 - Weaker than expected results from Mortgage Banking, due to lower production volume and gain on sale margins as well as a sequential change in pipeline hedging results
 - Unusual expense items total \$11.8 million and include \$5.9 million in performance based incentive accruals to reflect updated earnings performance and equity vesting assumptions; \$4.7 million in OREO expense for write-down of an energy property set; and a \$2.4 million pretax impact related to natural disasters during the quarter.

Additional Details

(\$B)	Q3 2017	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	\$17.2	0.1%	0.5%	4.5%
Average Loans	\$17.3	0.8%	3.0%	4.9%
Fiduciary Assets	\$45.9	1.72%	6.88%	8.1%
Assets Under Management or in Custody	\$77.7	(0.2%)	(0.8%)	3.2%

- Commercial real estate and energy pay-downs at quarter-end negatively impacted loan growth.
- Strong loan growth from Commercial and Industrial as well as Private Banking
- Quarterly growth in fiduciary assets solely due to market factors.

(\$mil)	Sept. 30 2017	June 30 2017	Seq. Loan Growth
Energy	\$2,868.0	\$2,847.2	0.7%
Services	2,967.5	2,958.8	0.3%
Healthcare	2,239.5	2,221.5	0.8%
Wholesale/retail	1,658.1	1,543.7	7.4%
Manufacturing	519.4	546.2	(4.9%)
Other	543.4	520.6	4.4%
Total C&I	\$10,795.9	\$10,638.0	1.5%
Commercial Real Estate	3,518.1	3,688.6	(4.6%)
Residential Mortgage	1,945.8	1,939.2	0.3%
Personal	947.0	917.9	3.2%
Total Loans	\$17,206.8	\$17,183.7	0.1%

- Healthy mid-single-digit annualized growth in C&I.
- Paydowns accelerating in CRE as more borrowers are tapping the permanent markets.
- Personal (Private Bank) continues to deliver strong growth.

Net Interest Revenue

Net Interest Margin

(\$mil)	Q3 2017	Q2 2017	Q1 2016	Q4 2016	Q3 2016
Net Interest Revenue	\$218.5	\$205.2	\$201.2	\$194.2	\$187.8
Provision For Credit Losses	\$ --	\$ --	\$ --	\$ --	\$10.00
Net Interest Revenue After Provision	\$218.5	\$205.2	\$201.2	\$194.2	\$177.8
Net Interest Margin	3.01%	2.89%	2.81%	2.69%	2.64%
Add Back: Dilution due to FHLB/Fed Trade	0.13%	0.13%	0.13%	0.12%	0.12%
Normalized Net Interest Margin	3.14%	3.02%	2.94%	2.81%	2.76%

- Yield on investment securities up 10 basis points
- Nonaccrual interest recoveries of \$4.7 million during the quarter
- Interest recoveries positively impacted NIM by 6 basis points during the quarter
- Loan yields up 28 basis points (11 basis points due to interest recoveries)
- Modest 5 basis point increase in deposit costs

Fees and Commissions

	Revenue, \$mil	Change:		
	Q3 17	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	\$33.2	4.4%	(12.7%)	(9.3%)
Transaction Card	37.8	7.2%	11.5%	4.7%
Fiduciary and Asset Management	40.7	(2.7%)	19.4%	17.8%
Deposit Service Charges and Fees	23.2	(0.6%)	(1.9%)	1.4%
Mortgage Banking	24.9	(17.8%)	(35.4%)	(15.3%)
Other Revenue	13.7	(8.8%)	4.5%	1.0%
Total Fees and Commissions	\$173.5	(2.3%)	(4.3%)	(0.2%)

Fee and commission revenue drivers:

- Brokerage and trading up due to strong institutional brokerage and investment banking revenue, partially offset by lower retail brokerage and derivatives revenues.
- Transaction card up primarily due to customer activity.
- Fiduciary and asset management revenue down slightly due to non-recurrence of seasonal tax planning revenue.
- Mortgage banking revenue decline due to lower production volume combined with sequential decrease in pipeline hedging results

Expenses

(\$mil)	Q3 2017	Q2 2017	Q3 2016	%Incr. Seq.	%Incr. YOY
Personnel Expense	\$147.9	\$143.7	\$139.2	2.9%	6.2%
Other Operating Expense	\$118.0	\$107.1	\$118.9	8.5%	(2.2%)
Total Operating Expense	\$265.9	\$250.9	\$258.1	5.3%	2.3%

Personnel Expense:

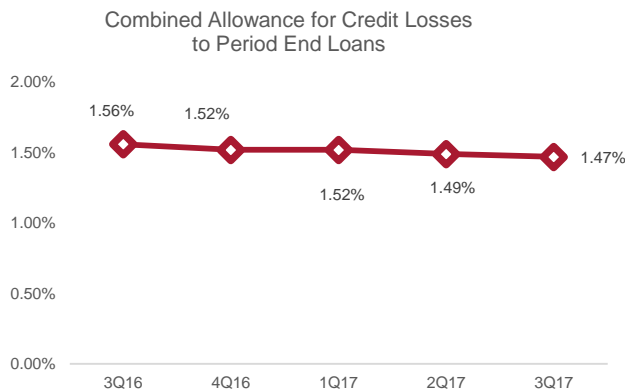
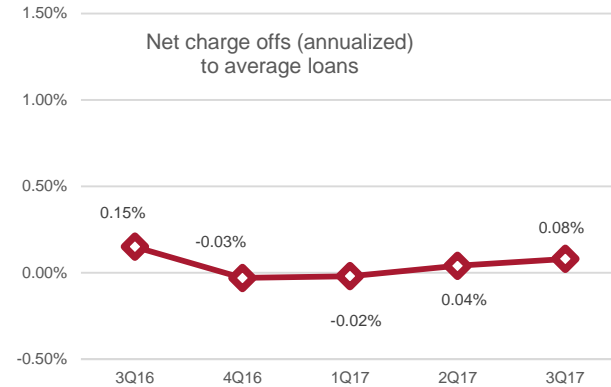
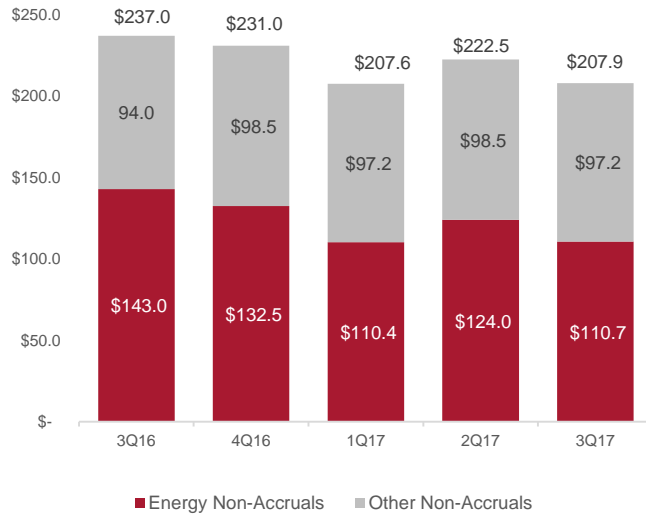
- Q3 2017 includes \$5.9 million in performance based incentive accruals to reflect updated earnings performance and corresponding equity vesting assumptions as well as higher stock price.

Other Operating Expense:

- Q3 2017 includes \$1.3 million* related to storm damage (Hurricane Harvey and August 2017 Tulsa tornado) and OREO write-down of \$4.7 million related to repossessed energy property set.

* NOTE: \$1.1 million related to storm damage also included in Other Gains (Losses) on the income statement

Key Credit Quality Metrics



- ✓ No material signs of stress in any loan portfolio
- ✓ Nonaccruals down 7% sequentially
- ✓ Modest net charge-offs of 8 basis points
- ✓ Appropriately reserved for any potential issues with a combined allowance of 1.47%, which is at or near the top of the peer group

Q4 / 2017 full year expectations:

- Period end loan balances expected to be flat to up slightly from the third quarter
- Available-for-sale securities portfolio expected to be relatively flat for balance of the year
- Stable net interest margin in Q4 (excluding impact of interest recoveries)
- Modest increase in net interest income
- Revenue from fee-generating businesses flat to slightly down for the full year
- Flat expenses for the full year compared to 2016 on a GAAP basis
- No loan loss provision in Q4

Preliminary 2018 Expectations

- Low-single-digit loan growth
- Available-for-sale securities flat to slightly down
- Modest growth in net interest margin (assuming one Fed rate hike in Q1 2018 and continued limited deposit pricing pressure)
- Low-single-digit growth in net interest income
- Revenue from fee generating businesses flat to slightly up for the year
- Mid-single-digit expense growth
- Loan loss provision guidance to be provided on Q4 call.

Thank You!