BOK FINANCIAL®

First Quarter 2018
Earnings Conference Call
April 25, 2018

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All data is presented as of March 31, 2018 unless otherwise noted.

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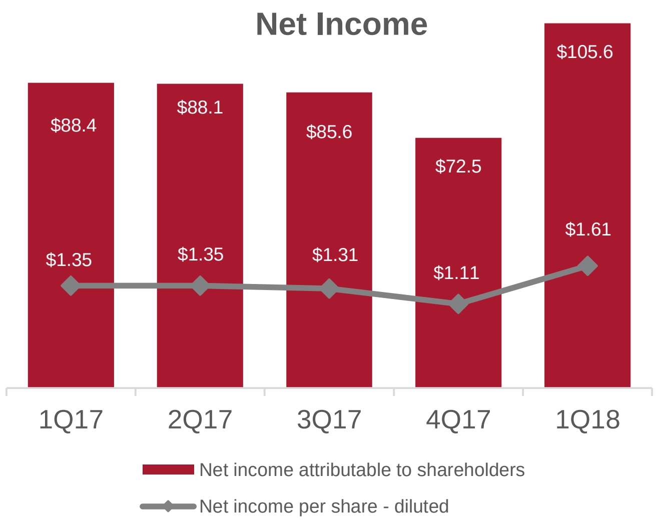
Steven G. Bradshaw
Chief Executive Officer

First Quarter Summary:



	Q1 2018	Q4 2017	Q1 2017
Diluted EPS	$1.61	$1.11	$1.35
Net income before taxes ($M)	$136.3	$126.7	$126.8
Net income attributable to BOKF shareholders ($M)	$105.6	$72.5	$88.4

Noteworthy items impacting Q1 profitability:

- Net interest margin expansion and growth in net interest income
- Strong performance from wealth management – over $100 million in wealth management total revenue for first time in company history.
- Expenses well-controlled, total expenses down 4% compared to fourth quarter
- Strong credit quality and negative loan loss provision
- Stronger than expected quarter for mortgage banking production
- Lower tax rate due to implementation of The Tax Cuts and Jobs Act.

Additional Details

($B)	Q1 2018	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	$17.3	1.1%	4.3%	2.0%
Average Loans	$17.3	0.5%	1.9%	0.7%
Fiduciary Assets ($B)	$46.6	(4.3)%	(17.3)%	3.7%
Assets Under Management or in Custody ($B)	$78.9	(3.6)%	(14.4)%	1.9%

- Strong loan growth in C&I combined with renewed momentum in commercial real estate
- AUM down largely due to timing of inflows and seasonality of disbursements.

Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue
Net Interest Margin

($mil)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net Interest Revenue	$219.7	$216.9	$218.5	$205.2	$201.2
Provision For Credit Losses	($5.0)	($7.0)	$ --	$ --	$ --
Net Interest Revenue After Provision	$224.7	$223.9	$218.5	$205.2	$201.2
Net Interest Margin	2.99%	2.97%	3.01%	2.89%	2.81%

- Tax law change negatively impacted first quarter NIM by 3 basis points.
- Yield on available for sale securities up 2 basis points.
- Loan yields up 16 basis points.
- 9 basis point increase in deposit costs.
- Continued benign credit environment and declines in non-accrual and potential problem loans led to $5 million provision release in Q1.

Fees and Commissions

	Revenue, $mil	Change:		
	Q1 18	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$30.6	(7.3%)	(8.9%)	(7.9%)
Transaction Card	21.0	4.8%	15.5%	(4.4%)
Fiduciary and Asset Management	41.8	0.2%	8.3%	16.9%
Deposit Service Charges and Fees	27.2	(1.9%)	(2.2%)	9.0%
Mortgage Banking	26.0	6.8%	3.3%	(16.9%)
Other Revenue	12.3	4.8%	4.9%	3.7%
Total Fees and Commissions	**$159.0**	**0.2%**	**2.5%**	**(0.2%)**

Fee and commission revenue drivers:

- Brokerage and trading revenue down due to lower investment banking revenue, which was in turn related to elimination of pre-funding for municipal customers.
- Strong year-over-year growth for TransFund due to double-digit growth in transaction volume and stable per-transaction revenue.
- Continued strong growth from Fiduciary and Asset Management due to higher year-over-year AUM.
- Stronger than expected mortgage banking revenue driven by higher gain on sale margins.

Expenses

($mil)	Q1 2018	Q4 2017	Q1 2017	%Incr. Seq.	%Incr. YOY
Personnel Expense	$139.9	$145.3	$136.4	(3.7%)	2.6%
Other Operating Expense	$104.5	$109.2	$99.1	(4.3%)	5.4%
Total Operating Expense	$244.4	$254.5	$235.5	(3.9%)	3.8%

- Personnel expense down in Q1 due to lower-than-expected incentive compensation expense.
- Professional fees and services down as expected due to acceleration of spend into Q4.
- OREO expense includes property value write-down of $5 million.
- Mortgage banking costs lower due to declining delinquency rates and lower levels of on-balance-sheet government backed loans.

Forecast and Assumptions

2018 Expectations

- Mid-single-digit loan growth
- Available-for-sale securities flat to slightly down
- Modest growth in net interest margin
  - Assuming two additional Fed rate hikes in 2018 (June and September) with continued active management and control of deposit pricing
- Mid-single-digit growth in net interest income
- Low-single-digit revenue growth from fee-generating businesses
- Low-single-digit expense growth
- Bias toward additional loan loss reserve releases in the first half of 2018
- Blended federal and state effective tax rate 22-23% going forward

Stacy Kymes
EVP-Corporate Banking

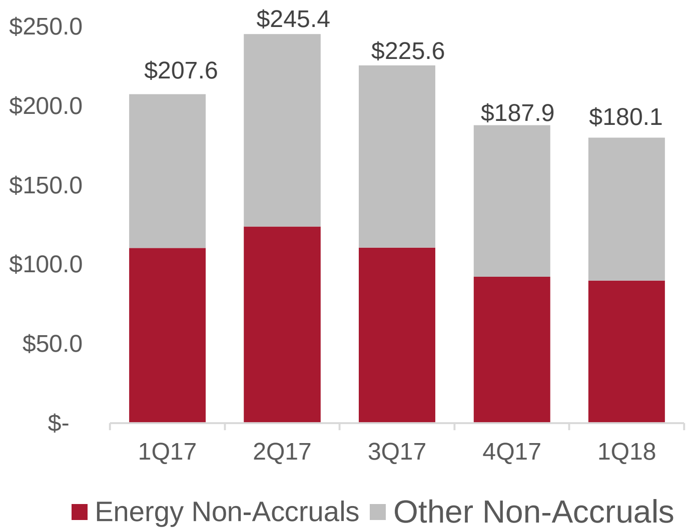
Norm Bagwell
EVP-Regional Banking

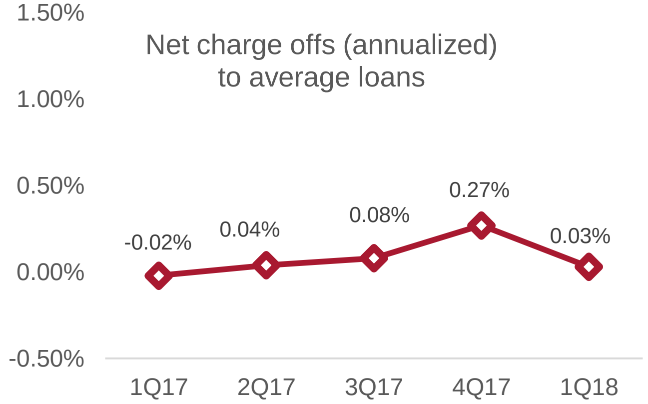
Loan Portfolio

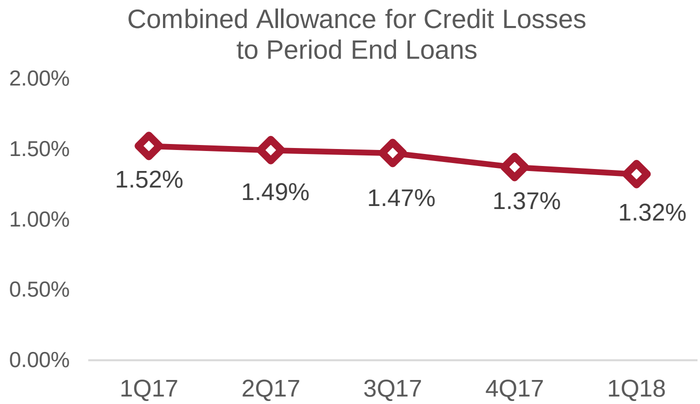
($mil)	Mar 31 2018	Dec 31 2017	Mar 31 2017		Seq. Loan Growth	YOY Loan Growth
Energy	$2,969.6	$2,930.2	$2,537.1		1.3%	17.0%
Services	2,928.3	2,986.9	3,013.4		(2.0%)	(2.8%)
Healthcare	2,359.9	2,314.8	2,265.6		1.9%	4.2%
Wholesale/retail	1,531.6	1,471.3	1,506.2		4.1%	1.7%
Manufacturing	559.7	496.8	543.4		12.7%	3.0%
Other	570.6	534.1	461.3		6.8%	23.7%
Total C&I	**$10,919.7**	**$10,734.0**	**$10,327.1**		**1.7%**	**5.7%**
Commercial Real Estate	3,506.8	3,480.0	3,871.1		0.8%	(9.4%)
Residential Mortgage	1,945.8	1,973.7	1,946.3		(1.4%)	0.0%
Personal	965.6	965.8	847.5		0.0%	13.9%
Total Loans	**$17,337.9**	**$17,153.4**	**$16,991.9**		**1.1%**	**2.0%**

- Strong growth in energy, healthcare, and middle market C&I
- CRE headwinds subsiding
- Overall loan growth in line with BOKF forecast
- Middle market banking aided by strength in heavy equipment lending and expansion of Native American banking business.

Key Credit Quality Metrics







- ✓ No material signs of stress in any loan portfolio
- ✓ Nonaccrual loans down 4.2% sequentially
- ✓ Minimal net charge-offs of 3 basis points for the first quarter.
- ✓ Appropriately reserved for any potential issues with a combined allowance of 1.32%

Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session