Third Quarter 2014
Earnings Conference Call
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Steven G. Bradshaw
Chief Executive Officer

Daniel H. Ellinor
Chief Operating Officer

Steven E. Nell
Chief Financial Officer

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Peers: Peers are defined as a group of 20 U.S. based publicly traded bank holding companies, 10 immediately larger and 10 immediately smaller than BOK Financial in terms of asset size at 12/31/13.

All data is presented as of September 30, 2014 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

Third Quarter Highlights

	Q3 2014	Q2 2014
Net Income	$75.6 million	$75.9 million
Diluted EPS	$1.09	$1.10

Drivers:

- Continued strong commercial loan and commercial real estate growth
- Remix of earning assets, slight decrease in net interest margin delivers stable net interest income
- Stable performance in key fee-generating businesses
- Careful management of risk and compliance expense build.

Third Quarter Highlights

$billions	Q3 2014	Q2 2014	Q3 2013	% Growth, Seq.	% Growth, YOY
Period-End Loans	$13.7	13.4	$12.4	1.9% (7.7% ann.)	10.8%
Avg. Loans	13.5	13.3	12.4	1.9% (7.7% ann.)	9.0%
Fiduciary Assets	$34.0	$32.7	$29.6	4.0%	15.0%

Drivers:

- Energy loans up 5.5% in Q2 (21.8% annualized) – second consecutive quarter of robust loan growth
- Continued strong credit quality of underlying portfolio
- Fiduciary asset increase due to acquisitions as well as organic growth

Other Operating Revenue

($millions)	Q3 2014	% Growth, Seq.	% Growth, YOY	
Brokerage and trading	$35.3	(9.7%)	9.0%	Reduced trading activity in institutional and retail brokerage
Transaction card	31.6	0.2%	5.1%	Continued customer and transaction volume growth
Fiduciary and asset management	29.7	0.7%	24.5%	Full quarter contribution from MBM acquisition
Deposit service charges and fees	22.5	(2.7%)	(9.0%)	Reduction of overdraft fees
Mortgage banking	26.8	(8.6%)	14.2%	Strong production volume offset by mix shift to HomeDirect and correspondent and unfavorable pipeline valuation
Other revenue	12.6	10.1%	17.9%	
Total Fees and Commissions	**$158.5**	**(3.4%)**	**9.2%**	

Expense Review

($millions)	Q3 2014	Q2 2014	Increase
Total operating expense	$221.8	$214.7	$7.1

Drivers:

- $3.8 million writedown of OREO assets
- $2.2 million one-time professional services fees for BSA/AML testing

Dan Ellinor
Chief Operating Officer

Commercial Loan Growth

($millions)	Sep 30, 2014	Jun 30, 2014	Sequential Loan Growth
Energy	$2,551.7	$2,419.8	5.5%
Services	2,487.8	2,377.1	4.7%
Wholesale/retail	1,273.2	1,318.2	(3.4%)
Manufacturing	479.5	452.9	5.9%
Healthcare	1,382.4	1,394.2	(0.8%)
Other	397.3	405.6	(2.0%)
Total Commercial	$8,572.0	$8,367.7	2.4%

Commercial Real Estate

($millions)	Sep 30, 2014	Jun 30, 2014	Sequential Loan Growth
Residential construction and land development	$175.2	$184.8	(5.2%)
Retail	611.3	642.1	(4.8%)
Office	438.9	394.2	11.3%
Multifamily	739.8	677.4	9.2%
Industrial	371.4	342.1	8.6%
Other CRE	387.6	414.4	(6.5%)
Total CRE	$2,724.2	$2,655.0	2.6%

Total Loans

($millions)	Sep 30, 2014	Jun 30, 2014	Sequential Loan Growth
Total Commercial	$8,572.0	$8,367.7	2.4%
Total CRE	2,724.2	2,655.0	2.6%
Total Residential Mortgage	1,979.7	2,008.2	(1.4%)
Total Consumer	407.8	396.0	3.0%
Total Loans	$13,683.7	$13,426.9	1.9%

Commercial and CRE loans combined delivered double-digit annualized loan growth in Q3.

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Loan Portfolio by Geography

($millions)	Sep 30, 2014	Jun 30, 2014	Sequential Loan Growth
Oklahoma	$5,373.6	$5,378.4	(0.1%)
Texas	4,611.9	4,501.6	2.4%
Albuquerque	834.3	840.7	(0.8%)
Arkansas	184.7	172.1	7.3%
Colorado	1,230.2	1,141.1	7.8%
Arizona	867.4	788.5	10.0%
Kansas City	581.6	604.5	(3.8%)
Total loans	$13,683.7	$13,426.9	1.9%

Loan Yields

Three Months Ended				
Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013
3.78%	3.85%	3.89%	4.01%	4.06%

- Continued competitive pressure in commercial portfolio
- Change in loan mix
- Non-accrual recoveries in Q2 2014

Impact of Oil Prices on Energy Lending

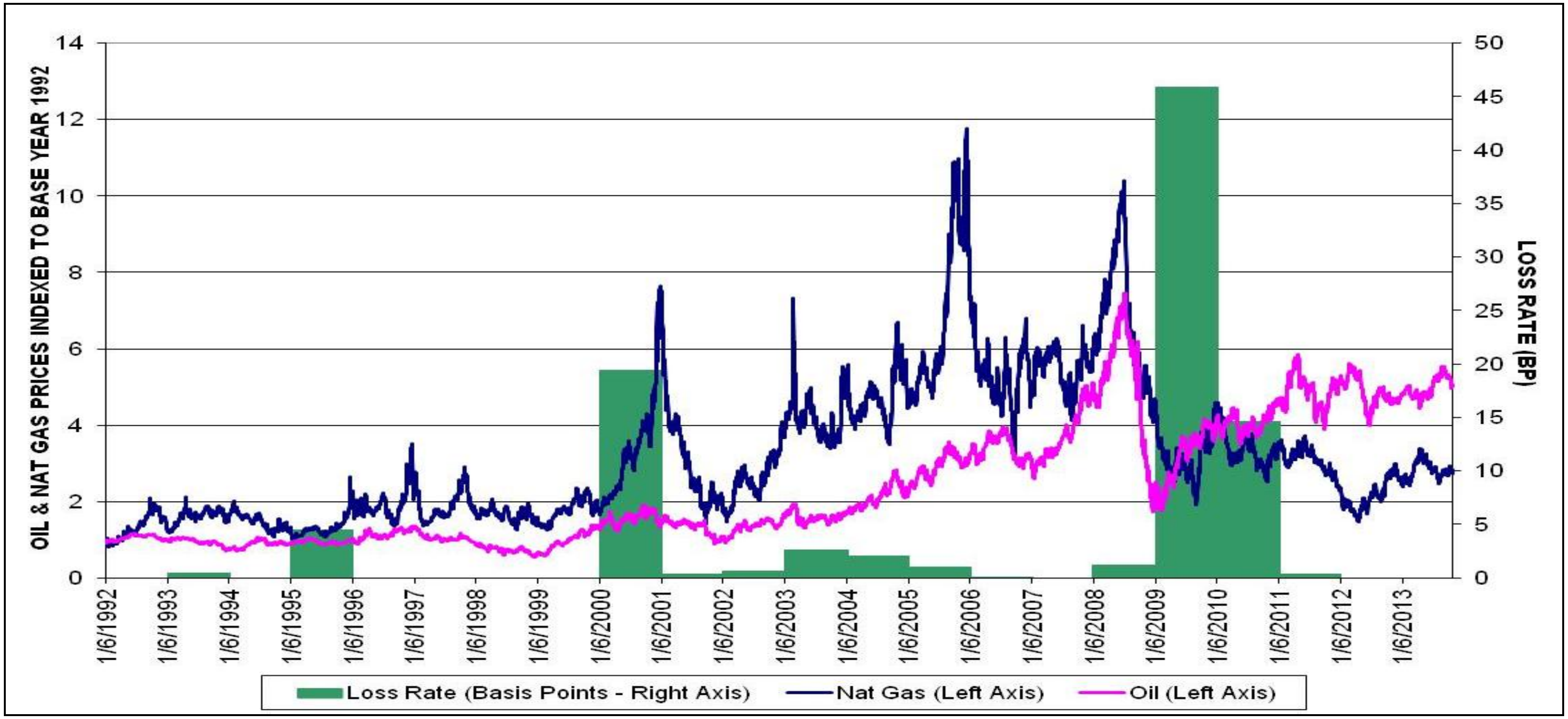
Risk Management:

- Entire portfolio stress tested to $55 per barrel for oil. No material impact on portfolio at this level.
- All energy customer borrowing bases are revalued twice per year
- Most customers with an oil concentration are typically hedged out 12 -24 months.

Other mitigants:

- Lower oil prices likely to slow competition and restore discipline in lending.
- Overall line utilization within energy portfolio is <50%

Energy Price Volatility & Loss Rates



- BOKF's 20 year average gross loss rate on energy production loans (gross charge-offs as a percent of period end loans) is 5 basis points
- Over the last 20 years, NG prices ranged from $1.05 to $15.38 and oil prices ranged from $10.72 to $145.29

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Steven Nell
Chief Financial Officer
Financial Overview

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Third Quarter Financial Highlights

$Millions	Q3 2014	Q2 2014	$ Change	% Change	Comments
Average AFS Securities	$ 9,526.7	$ 9,800.9	$ (274.2)	(2.80%)	Reducing bond portfolio to manage interest rate sensitivity
Average Loans	13,518.6	13,264.5	254.1	1.92%	Growth driven by energy and services
Average Comm'l Loans	8,468.6	8,266.5	202.1	2.44%	Growth driven by industrial and multifamily
Average CRE Loans	2,691.3	2,622.9	68.4	2.61%	Driven by TX and AZ markets
Average Deposits	$ 20,227.0	$ 20,497.1	$ (270.1)	(1.32%)	
Net Interest Revenue	$ 166.8	$ 166.1	$ 0.7	0.42%	Relatively flat as loan growth offset by NIM decrease and reduction of bond portfolio; one quarter contribution from FHLB trade ($0.4 mil) one extra day in Q ($0.9 million)
Fees & Commissions	158.5	164.1	(5.5)	(3.36%)	
Loan Loss Provision	-	-	-	-	Loan growth and continued strong credit quality support stable loan loss provision
Personnel Expense	123.0	123.7	(0.7)	(0.54%)	In line with forecasted run rate
Non-Personnel Expense	98.8	91.0	7.8	8.57%	$3.8 million writedown of OREO; $2.2 million consulting fees for BSA/AML project; $200,000 legal fees for M&A activity
Net Income	$ 75.6	$ 75.9	$ (0.3)	(0.35%)	
EPS	$ 1.09	$ 1.10	$ (0.01)	(0.91%)	

Net Interest Revenue and Margin

	Q3 2014	Q2 2014
Net Interest Revenue	$166.8 million	$166.1 million
Net Interest Margin	2.67%	2.75%

Drivers:

- Strong loan growth
- One additional day in Q3 vs. Q2 drives approximately $1 million of NII
- FHLB trade drives approximately $400,000 of NII and 6 basis point compression in NIM
- Loan yield compression due to continued competitive environment

Fees and Commissions

	Q3 2014	Q2 2014
Revenue	$158.5 million	$164.1 million

Drivers:
- Mortgage mark-to-market on pipeline valuation reduces Q3 revenue by $3 million (compared to $5 million benefit in Q2)
- Reduced sales volume in brokerage and trading
- Continued pressure on deposit service charges and fees

Expense Management

	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Personnel	$123.0	$123.7	$104.4	$125.7	$125.8
Adjust for one time items	-	-	17.2	(4.4)	(7.4)
Normalized personnel expense	$123.0	$123.7	$121.6	$121.3	$118.4
Non-Personnel	98.8	91.0	80.7	89.8	84.5
Less: charitable contributions	-	-	(2.4)	-	(2.1)
Less: OREO writedown	(3.8)	-	-	-	-
Normalized non-personnel expense	$95.0	$91.0	$78.3	$89.8	$82.4

- Personnel expense up 4.2% year over year, due to merit increases, acquisitions, and increased risk and compliance staffing.
- Non-personnel expense reflects revenue-driven variable costs, acquisitions, and investment in risk and compliance operational infrastructure.

Balance Sheet

	Q3 2014	Q2 2014
Average AFS securities	$9.5 billion	$9.8 billion
Average deposits	$20.2 billion	$20.5 billion
Tier 1 Capital Ratio	13.71%	13.63%
Total Capital Ratio	15.09%	15.38%
Leverage Ratio	10.22%	10.26%
Tier 1 Common Equity ratio (1)	13.54%	13.46%

1) *Based on our interpretation of the existing Basel I standards. Based on our interpretation of the new capital rule, our estimated Tier 1 common equity ratio on a fully phased-in basis would be approximately* 12.60%, *560 basis points above the 7% regulatory threshold.*

Solid Credit Quality at September 30, 2014

Continued Positive Trends

- ALL to period end loans:

1.40%

- Net annualized charge-offs to average loans:

(.01)%

(Four consecutive quarters of net recoveries)

- Allowance for loan losses to nonaccruing loans:

198.80%

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

1.06%

*Excluding government guaranteed assets.

Revised 2014 Assumptions

- Low double-digit annual loan growth
- Continued nominal pressure on NIM, excluding impact of Fed/FHLB trade
- Continued reduction of securities portfolio offset by growth in loan portfolio
- Reduce the securities portfolio by $1.2 billion over the full year
- Net interest income to be flat to slightly down for the balance of the year
- Stronger performance from fee generating businesses
- Excluding impact of one-time items in Q3, expenses should be relatively flat in Q4
- Barring large recoveries, continued loan growth expected to reduce the likelihood of any additional release of loan loss reserves.

Preliminary 2015 Assumptions

- Continued low-double-digit loan growth
- NII will increase in 2015 from earning asset composition and stable to improving NIM (excluding impact of Fed/FHLB trade)
- Continued mid-single-digit revenue growth from fee-generating businesses
- Additional $5-$10 million of IT investment, largely offset by expense control initiatives in other areas of the bank

Note: Budgeting for 2015 in process. Updates to be provided on fourth quarter earnings call

Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session