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Third Quarter 2015
Earnings Conference Call
October 28, 2015

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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, 2015 unless otherwise noted.

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Steven G. Bradshaw
Chief Executive Officer

Q3 2015 Highlights

	Q3 2015	Q2 2015	Q3 2014
Net Income ($mil)	$74.9	$79.2	$75.6
Diluted EPS	$1.09	$1.15	$1.09

- Loan growth and loan loss provision in line with BOKF expectations
- Good expense controls during the quarter
- Lower than expected fee income in the quarter
- Higher than expected negative MSR valuation adjustment
- Over 1.25 million shares repurchased in the open market at a weighted average price of $63.79
- New buyback authorization - 5,000,000 shares
- Quarterly dividend increased to 43 cents per share – 11th consecutive year that BOKF has increased its dividend

Additional Q3 2015 Highlights

($bil)	Q3 2015	Q2 2015	% Growth, Seq.		Q3 2014	% Growth, YOY
Period-End Loans	$15.4	$15.1	1.6% 6.43% ann.		$13.7	12.3%
Avg. Loans	15.2	14.9	1.9% 7.7% ann.		13.5	12.4%
Fiduciary Assets	$37.8	$38.8	(2.6%)		$34.0	11.1%
Assets Under Management or in Custody	$67.0	68.6	(2.3%)		$62.3	7.5%

Drivers:

- Second half of 2015 playing out as expected – lower loan growth in C&I portfolio due to reductions in energy portfolio
- Strong growth from CRE portfolio
- Credit quality across the portfolio remains strong
- AUM growth impacted by market factors

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Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue and Margin

($mil)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net Interest Revenue	$178.6	$175.7	$167.7	$169.7	$166.8
Provision for credit losses	$ 7.5	$ 4.0	$ 0.0	$ 0.0	$ 0.0
NIR after provision	$171.1	$171.7	$167.7	$169.7	$166.8
Net Interest Margin	2.61%	2.61%	2.55%	2.61%	2.67%
NIM dilutive impact of FHLB/Fed trade	0.12%	0.12%	0.13%	0.14%	0.06%
Normalized NIM	2.73%	2.73%	2.68%	2.75%	2.73%

- Continued loan growth drives increase in net interest revenue
- Loan loss provision in line with BOKF estimates
- NIM stable due to ongoing remix of earning assets

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Fees and Commissions Revenue

($mil)	Q3 2015	% Growth, Seq.	% Growth, YOY	% Growth, TTM
Brokerage and trading	$31.6	(12.3%)	(10.4%)	(1.8%)
Transaction card	32.5	(0.8%)	3.0%	5.3%
Fiduciary and asset management	30.8	(5.8%)	3.6%	14.1%
Deposit service charges and fees	23.6	5.7%	4.9%	(1.7%)
Mortgage banking	33.2	(10.0%)	23.7%	38.2%
Other revenue	13.0	9.3%	2.6%	(2.7%)
Total Fees and Commissions	**$164.7**	**(4.6%)**	**3.9%**	**9.1%**

- Brokerage and trading: Softness in investment banking (syndication fees) and risk management (TBA business)
- Transaction card: Strong growth in bank card fees offset by decreases in Transfund.
- Fiduciary and asset management: Seasonal decrease due to tax preparation fees in Q2, lower AUM due to market declines; reduction in mineral rights fees due to commodity downturn
- Mortgage banking: Higher overall rates in quarter reduce refi volume

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Expense Review

($mil)	Q3 2015	Q2 2015	Q3 2014	% Incr. Seq.	% Incr. YOY
Personnel Expense	$129.1	$132.7	$123.0	(2.7%)	4.9%
Other Operating Expense	$ 95.5	$ 94.4	$98.8	1.2%	(3.3%)
Total operating expense	$224.6	$227.1	$221.8	(1.1%)	1.3%

- Lower personnel costs due to reduction in incentive compensation and employee benefits expense
- Other operating expense includes $2.6 million for litigation settlement and $796,000 charitable contribution

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Other Balance Sheet Statistics

	Q3 2015	Q2 2015	Q3 2014
Period End AFS Securities	$8.8 billion	$9.0 billion	$9.3 billion
Average AFS securities	$8.9 billion	$9.1 billion	$9.5 billion
Period End Deposits	$20.6 billion	$21.1 billion	$20.3 billion
Average deposits	$20.7 billion	$21.1 billion	$20.2 billion
Common Equity Tier 1	12.8%	13.0%	N/A
Tier 1	12.8%	13.0%	13.7%
Total Capital Ratio	13.9%	14.1%	15.1%
Leverage Ratio	9.6%	9.8%	10.2%
Tangible Common Equity Ratio	9.8%	9.7%	9.9%

- Commercial deposits down sequentially due to seasonal declines in public funds balances.
- Slight sequential reduction in most capital ratios due to use of excess capital for stock buyback

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2015 Assumptions

- Mid-to-high single digit loan growth in Q4
- Stable NIM and increasing NII
- Provision for credit losses for the full year of $15-$20 million
- Continued mid-single-digit revenue growth from fee-generating businesses
- Mid-single-digit expense growth for full year

2016 Preliminary Assumptions

- Mid-to-high single digit loan growth
- Stable NIM and increasing NII
- Provision for credit losses for the full year of $25-$30 million
- Continued mid-single-digit revenue growth from fee-generating businesses (TTM basis)
- Expense growth < revenue growth
- EPS growth
- Active buyback and capital management

Norm Bagwell
EVP-Regional Banking

Loan Portfolio by Geography

($mil)	Sep 30 2015	Jun 30 2015	Seq. Loan Growth		Sep 30 2014	YOY Loan Growth
OK	$5,782.5	$5,749.0	0.6%		$5,373.6	7.6%
TX	5,426.3	5,281.7	2.7%		4,611.9	17.7%
NM	812.7	819.6	(0.8%)		834.3	(2.6%)
AR	171.3	197.3	(13.2%)		184.7	(7.3%)
CO	1,340.3	1,333.7	0.5%		1,230.2	8.9%
AZ	1,150.5	1,094.9	5.1%		867.4	32.6%
KC	683.8	647.9	5.5%		581.6	17.6%
Total	**$15,367.4**	**$15,124.1**	**1.6%**		**$13,683.7**	**12.3%**

- Texas continues strong growth across the business. No softness noted in either North Texas or Houston markets.
- Strong Arizona and Kansas City growth driven by business banking, private banking, healthcare.

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Commercial Loan Growth

($mil)	Sep 30 2015	Jun 30 2015	Seq. Loan Growth		Sep 30 2014	YOY Loan Growth
Energy	$2,838.1	$2,902.1	(2.2%)		$2,551.7	11.2%
Services	2,706.6	2,681.1	1.0%		2,340.0	15.7%
Wholesale/retail	1,461.9	1,533.7	(4.7%)		1,421.1	2.9%
Manufacturing	555.7	579.6	(4.1%)		479.5	15.9%
Healthcare	1,741.7	1,646.0	5.8%		1,382.4	26.0%
Other	493.4	433.2	13.9%		397.3	24.2%
Total Commercial	**$9,797.4**	**$9,775.7**	**0.2%**		**$8,572.0**	**14.3%**

- Energy balances down in Q3 as expected
- Healthcare and wholesale/retail portfolio continue strong recent growth track record
- Services and manufacturing portfolio impacted by M&A and capital markets related paydowns in Q3

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Total Loans

($mil)	Sep 30 2015	Jun 30 2015	Seq. Loan Growth		Sep 30 2014	YOY Loan Growth
Total Comm'l	$9,797.4	$9,775.7	0.2%		$8,572.0	14.3%
Total CRE	3,235.1	3,033.5	6.6%		2,724.2	18.8%
Total Residential Mortgage	1,869.0	1,884.7	(0.8%)		1,979.7	(5.6%)
Total Personal	465.9	430.2	8.3%		407.8	14.3%
Total Loans	**$15,367.4**	**$15,124.1**	**1.6%**		**$13,683.7**	**12.3%**

- Commercial flat due to energy, services, and manufacturing paydowns offset by wholesale/retail and healthcare growth
- CRE continues strong recent growth track record across the footprint

Loan Yields

Three Months Ended				
Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
3.54%	3.65%	3.59%	3.73%	3.78%

- Tough competitive landscape in Q3 impacted new production pricing
- Sequential decrease partially attributable to non-recurrence of Q2 interest recoveries, which impacted Q2 loan yield by 6 basis points

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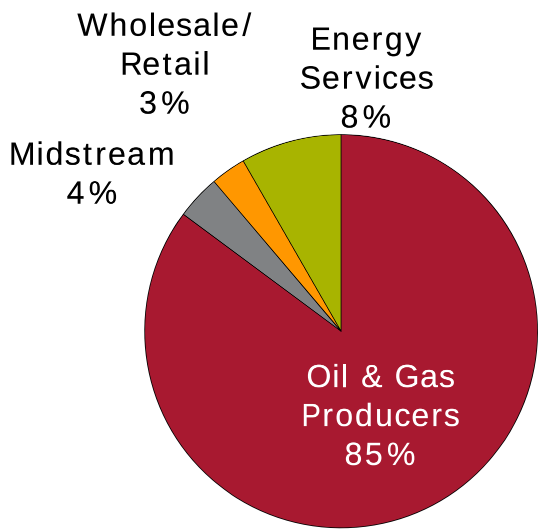
Stacy Kymes
EVP-Corporate Banking

Energy Banking



At 9/30/15:

- $5.4 billion commitments and $2.8 billion O/S
- E&P line utilization 57%
- SNCs = 53% of commitments, 48% of outstandings
- ~60/40 split between oil and gas

Gross Losses	Fifteen Year		Ten Year	
	With 2008 Fraud Loss	Excl. 2008 Fraud Loss	With 2008 Fraud Loss	Excl. 2008 Fraud Loss
E&P	0.08%	0.08%	0.10%	0.10%
Energy – All Other	0.50%	0.06%	0.70%	0.04%
Combined Energy	0.16%	0.08%	0.21%	0.09%

Energy Banking

To date, credit migration has been manageable:

$mil	Q4 2014		Q1 2015		Q2 2015		Q3 2015	
Pass Performing Loans	2,832.6	99.0%	2,748.3	94.7%	2,658.5	91.6%	2,527.5	89.1%
Spec. Mention Performing (“Criticized”)	10.5	0.4%	108.7	3.7%	112.8	3.9%	196.3	6.9%
Potential Problem Loans	15.9	0.6%	44.1	1.5%	124.1	4.3%	96.4	3.4%
Nonaccrual Loans	1.4	0.0%	1.9	0.1%	6.8	0.2%	17.9	0.6%
Total Energy Loans	**$2,860.4**		**$2,903.0**		**$2,902.2**		**$2,838.1**	

- At 9/30/15, allowance for credit losses to period end loans: 2.05%
- Stress test assumptions modified to $34 oil and $2.25 natural gas, escalating to $45 and $2.70 over five years, respectively. Results are consistent with previous stress tests - continued migration of credit grades, but no material loss content in the portfolio expected.
- Approximately 40% through the fall borrowing base redeterminations, with reductions in the 10% -20% range which is in line with expectations.

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Commercial Real Estate

($mil)	Sep 30 2015	Jun 30 2015	Seq. Loan Growth		Sep 30 2014	YOY Loan Growth
Residential construction and land development	$153.5	$148.6	3.3%		$175.2	(12.4%)
Retail	769.4	688.4	11.8%		611.3	25.9%
Office	626.1	563.1	11.2%		438.9	42.7%
Multifamily	758.7	711.3	6.7%		739.8	2.6%
Industrial	563.9	488.1	15.5%		371.4	51.8%
Other CRE	363.4	434.0	(16.3%)		387.6	(6.2%)
Total CRE	**$3,235.0**	**$3,033.5**	**6.6%**		**$2,724.2**	**18.8%**

- Continued strong CRE growth across the footprint, with DFW and Phoenix as strongest growth markets in 2015
- Credit metrics remain strong across the portfolio. Good portfolio turnover implies strong demand in the permanent market for the products our customers are building
- Strong pipeline for Q4 and early 2016
- Houston CRE exposure totals $329 million at quarter end with no downtown Houston office exposure.

Industry-Leading Credit Quality

- Combined allowance for credit losses to period end loans:

1.35%

- Net annualized charge-offs to average loans:

0.05%

- Combined allowance for credit losses to nonaccruing loans:

232.5%

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

0.78%

*Excluding government guaranteed assets.

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Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session