BOK FINANCIAL

Second Quarter 2016
Earnings Conference Call
July 27, 2016

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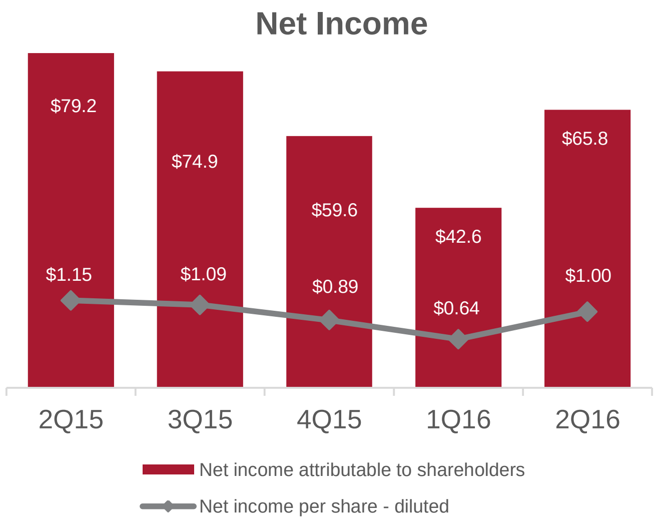
Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's 10-Q and 10-K filings with the Securities and Exchange Commission which can be accessed at www.BOKF.com.

All data is presented as of June 30, 2016 unless otherwise noted.

Steven G. Bradshaw

Chief Executive Officer

Second Quarter Summary:



	Q2 2016	Q1 2016	Q2 2015
Diluted EPS	$1.00	$0.64	$1.15
Net income before taxes ($M)	$96.8	$62.4	$120.9
Net income attributable to BOKF shareholders ($M)	$65.8	$42.6	$79.2

- Noteworthy items impacting Q2 profitability:
  - The energy credit environment has stabilized along with commodity prices. Loan loss provision fell to $20 million this quarter, and should decline further in Q3 and Q4 assuming relative stability in commodities market.
  - Very strong quarter for fees and commissions income – record quarters for Brokerage and Trading, Transaction Card, and Trust.
  - Higher expenses – largely driven by higher revenue levels.
  - BOKF’s core business continues to execute well and drive solid results.
- Repurchased 305,169 common shares at an average price of $58.23

Additional Details

($B)	Q2 2016	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	$16.4	2.4%	9.6%	8.5%
Average Loans	$16.3	1.7%	6.8%	9.1%
Fiduciary Assets	$39.9	2.1%	8.4%	3.0%
Assets Under Management or in Custody	$73.0	1.6%	6.4%	6.4%

- Strong loan growth in Q2 driven by general C&I, healthcare, commercial real estate, and private banking, offset in part by lower energy outstandings
- Strong continued asset gathering across the wealth management business, modest contribution from overall market

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Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue
Net Interest Margin

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($mil)	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Net Interest Revenue	$182.6	$182.6	$181.3	$178.6	$175.7
Provision For Credit Losses	$ 20.0	$ 35.0	$ 22.5	$ 7.5	$ 4.0
Net Interest Revenue After Provision	$162.6	$147.6	$158.8	$171.1	$171.7
Net Interest Margin *	2.63%	2.65%	2.64%	2.61%	2.61%

- Full quarter's impact of nonaccrual loans negatively impacted NIR by $300,000
- Yield on AFS securities was 2.04%, down 4 basis points sequentially but up 10 basis points year over year
- Loan yields were 3.58%, up 1 basis point compared to the first quarter

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

Fees and Commissions

	Revenue, $mil	Growth:		
	Q2 16	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$39.5	22.2%	9.8%	0.1%
Transaction Card	35.0	8.0%	6.6%	4.2%
Fiduciary and Asset Management	34.8	8.6%	6.4%	3.4%
Deposit Service Charges and Fees	22.6	0.3%	1.3%	2.8%
Mortgage Banking	38.2	11.0%	3.7%	(1.7%)
Other Revenue	13.4	12.2%	12.5%	9.8%
Total Fees and Commissions	**$183.5**	**10.8%**	**6.3%**	**2.2%**

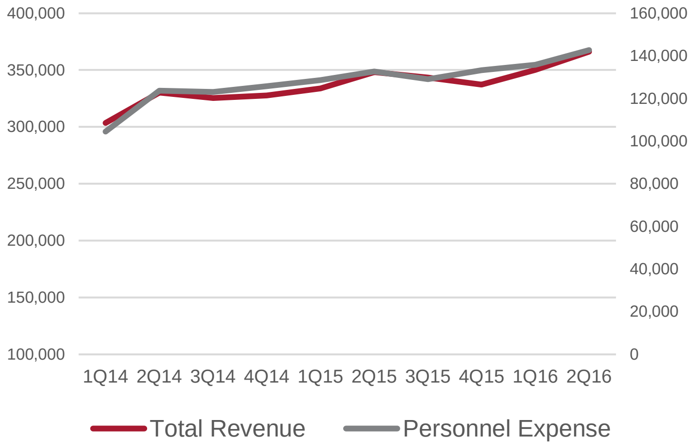
Fee and commission revenue drivers:

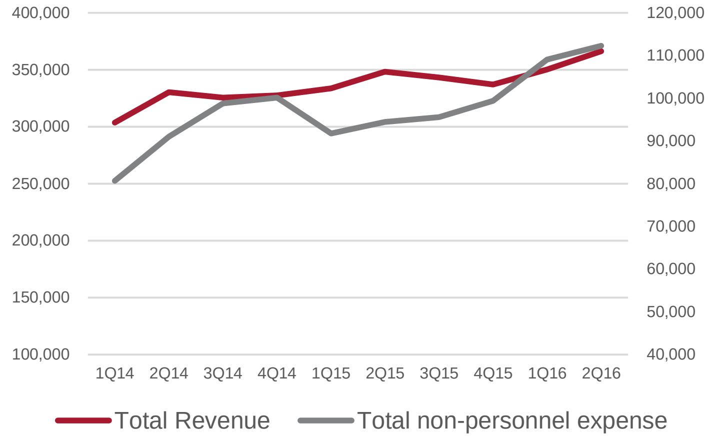
- Brokerage and trading: Strong customer hedging revenue from energy and mortgage banking customers; higher syndication fees in investment banking group.
- Transaction card: Continued strong new customer development activity including geographic expansion, expanded sales force and growth in sales channels, chip and pin transition.
- Fiduciary and asset management: Seasonal tax business contributed $1.8 million of Q2 revenue. Weaver acquisition contributed $500,000.
- Mortgage banking: Seasonal strength, lower primary mortgage rates, increased refinancing volume.

Expenses

($mil)	Q2 2016	Q1 2016	Q2 2015	%Incr. Seq.	%Incr. YOY
Personnel Expense	$142.5	$135.8	$132.7	4.9%	7.4%
Other Operating Expense	$112.2	$109.1	$ 94.4	2.8%	18.9%
Total Operating Expense	$254.7	$244.9	$227.1	4.0%	12.2%

- Increase in personnel expense largely due to higher variable compensation costs tied to revenue levels
- Increase in other operating expenses driven by mobank acquisition, increased FDIC expense, additional mortgage banking expenses, and accounting adjustments related to a merchant banking acquisition.
- Overall, expenses are growing in line with revenue.





Other Balance Sheet Statistics

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	Q2 2016	Q1 2016	Q2 2015
Period End AFS Securities	$8.8 billion	$8.9 billion	$9.0 billion
Average AFS securities	$8.9 billion	$9.0 billion	$9.1 billion
Period End Deposits	$20.8 billion	$20.4 billion	$21.1 billion
Average Deposits	$20.5 billion	$20.6 billion	$21.1 billion
Common Equity Tier 1	11.9%	12.0%	13.0%
Tier 1	11.9%	12.0%	13.0%
Total Capital Ratio	13.5%	13.2%	14.1%
Leverage Ratio	9.1%	9.1%	9.8%
Tangible Common Equity Ratio	9.3%	9.3%	9.7%
Tangible Book Value per Share	$44.68	$43.73	$42.70

- BOK Financial remains extremely well capitalized at quarter end.
- Balance sheet effectively neutral from an interest rate risk perspective at 6/30/16
- Completed $150 million subordinated debt offering in June 2016.
  - 40 year ‘non-call 5’ structure at 5.375%
  - Bond offering proceeds add 60 basis points to total capital ratio

2016 Assumptions

- Mid-single-digit loan growth for the full year
- No plans to materially reduce securities portfolio due to achievement of neutral balance sheet
- Stable NIM
- Increasing NII
- Loan loss provision of $8-$12 million per quarter for balance of 2016
    - Total net chargeoffs in 2016 expected to be comfortably below the full year loan loss provision amount
- Mid-single-digit revenue growth from fee-generating businesses on a trailing twelve month basis
- Revenue growth should continue to outpace core expense growth
- Capital deployment through organic growth, acquisitions, dividends, and stock buybacks
- Close MBT Bancshares acquisition before year end
    - $6 - $8 million of pretax consolidation-related charges post closing

Stacy Kymes
EVP-Corporate Banking

Loan Portfolio by Geography

($mil)	Jun 30 2016	Mar 31 2016	Seq. Loan Growth		Jun 30 2015	YOY Loan Growth
OK	$6,141.6	$6,019.3	2.0%		$5,749.0	6.8%
TX	5,668.9	5,576.8	1.7%		5,281.7	7.3%
NM	846.2	853.6	(0.9)%		819.6	3.2%
AR	164.3	154.6	6.3%		197.3	(16.7)%
CO	1,408.7	1,326.9	6.2%		1,333.7	5.6%
AZ	1,373.2	1,320.6	4.0%		1,094.9	25.4%
KC	803.8	770.8	4.3%		647.9	24.1%
Total	**$16,406.7**	**$16,022.6**	**2.4%**		**$15,124.1**	**8.5%**

- Healthy sequential and year-over-year growth in 7 of 8 geographies – strong economy and share gain all across footprint

Commercial Loan Growth

($mil)	Jun 30 2016	Mar 31 2016	Seq. Loan Growth		Jun 30 2015	YOY Loan Growth
Energy	$2,818.6	$3,029.4	(7.0)%		$2,902.1	(2.9)%
Services	2,830.9	2,728.9	3.7%		2,681.1	5.6%
Healthcare	2,051.1	1,995.4	2.8%		1,646.0	24.6%
Wholesale/retail	1,533.0	1,451.8	5.6%		1,533.7	(0.1)%
Manufacturing	595.4	600.6	(0.9)%		579.6	2.7%
Other	527.4	482.2	9.4%		433.2	21.8%
Total Commercial	**$10,356.4**	**$10,288.4**	**0.7%**		**$9,775.7**	**5.9%**

- Energy loan outstandings down as expected
- Balance of commercial business continues to post healthy growth

Energy

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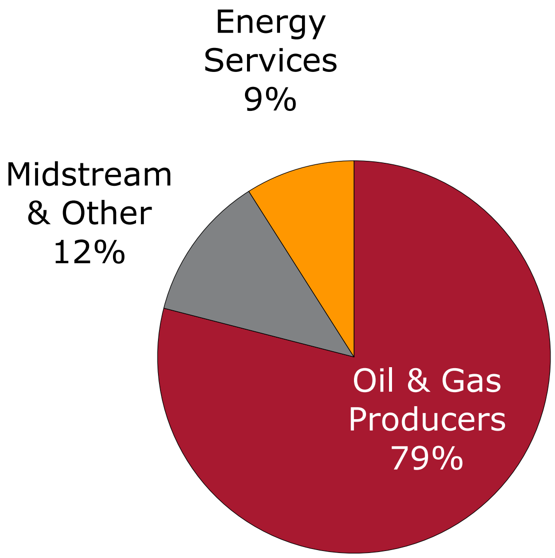

At 6/30/16:

- $4.9 billion commitments and $2.8 billion O/S
  - $254 million new commitments booked in 2016
- ~60/40 split between oil and gas
- E&P line utilization 60%, down from 64% in Q1
- Allowance for credit losses to period end loans: 3.58%, or over $100 million
- Q2 energy chargeoffs $7.1 million
  - Cumulative chargeoffs in the 2014-2016 commodity cycle: $34 million

($M)	As of Sep 30, 2015		As of Dec 31, 2015		As of Mar 31, 2016		As of Jun 30, 2016	
Pass Performing Loans	2,527.6	89.1%	2,580.7	83.3%	2,197.9	72.6%	2,032.1	72.1%
Spec. Mention	196.3	6.9%	325.7	10.5%	269.0	8.9%	197.5	7.0%
Potential Problem Loans	96.4	3.4%	129.8	4.2%	403.0	13.3%	421.0	14.9%
Nonaccrual Loans	17.9	0.6%	61.2	2.0%	159.5	5.3%	168.1	6.0%
Total Energy Loans	**$2,838.2**		**$3,097.3**		**$3,029.4**		**$2,818.7**	

Commercial Real Estate

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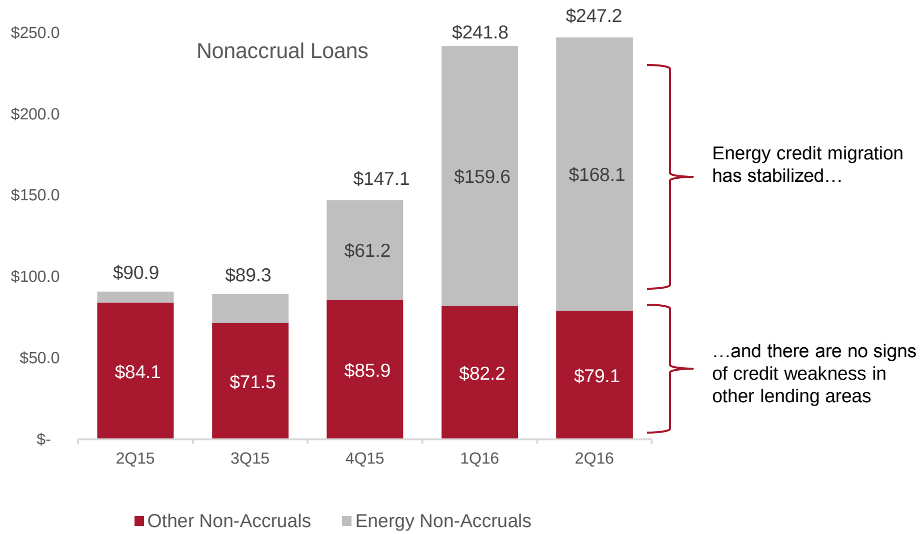
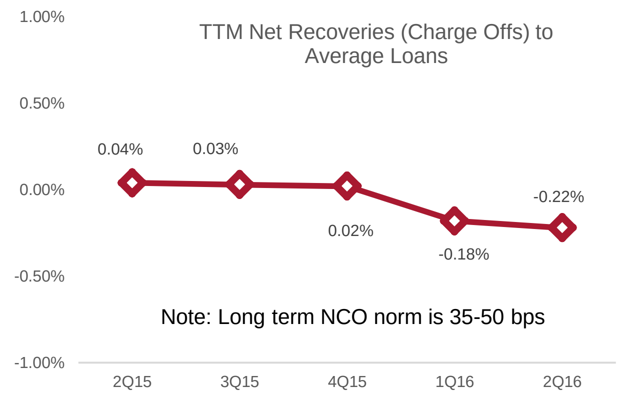
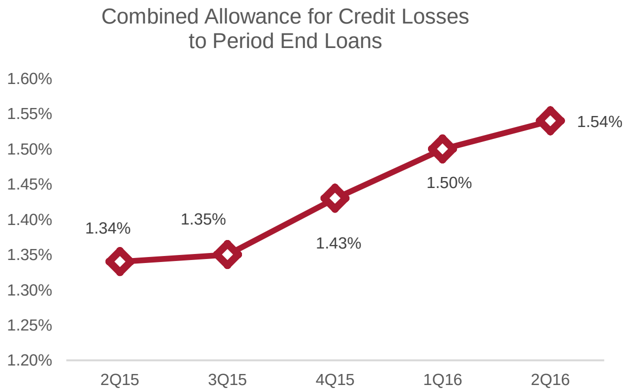
($mil)	Jun 30 2016	Mar 31 2016	Seq. Loan Growth		Jun 30 2015	YOY Loan Growth
Residential Construction and Land Development	$157.6	$171.9	(8.3%)		$148.6	6.1%
Retail	795.4	810.5	(1.9%)		688.4	15.5%
Office	769.1	695.6	10.6%		563.1	36.6%
Multifamily	787.2	733.7	7.3%		711.3	10.7%
Industrial	645.6	564.5	14.4%		488.1	32.3%
Other CRE	427.1	394.3	8.3%		434.0	(1.6%)
Total CRE	**$3,582.0**	**$3,370.5**	**6.3%**		**$3,033.5**	**18.1%**

- Continued strong growth across the CRE business
- 50 percent of year over year growth outside of traditional BOKF footprint

Key Credit Quality Metrics







- ✓ Stable credit environment in Q2
- ✓ No signs of contagion/spillover of energy issues to other lending areas
- ✓ 61% of nonaccrual borrowers are current and are paying as agreed
  - ✓ 74% of energy nonaccruals current and are paying as agreed

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Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session