



BOK FINANCIAL®

Investor Presentation

NASDAQ: BOKF

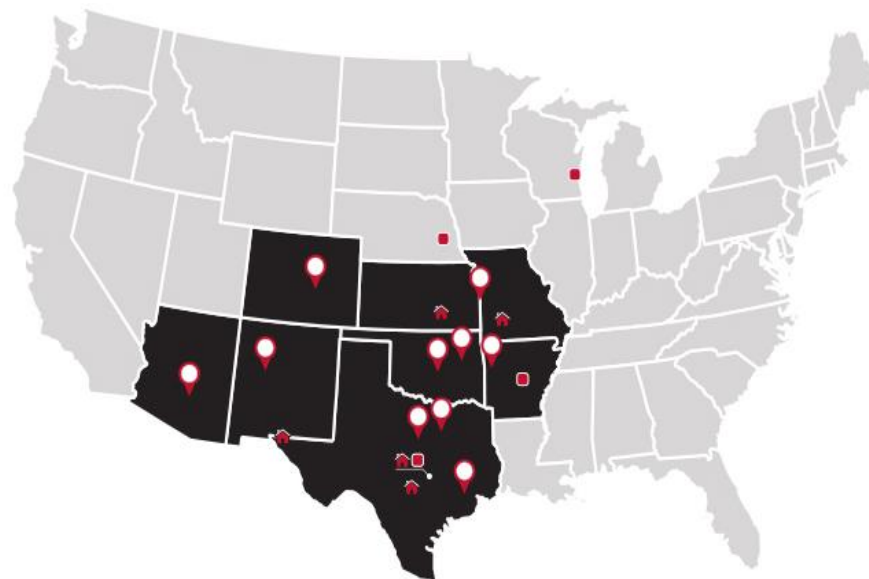
Forward-Looking Statements

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 commodity prices, 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.

BOK Financial at a Glance

- One of the largest U.S. bank holding companies
- Valuable Midwest / Southwest franchise
- Seasoned management team
- Consistent execution and solid performance across all economic cycles
- Proven ability to deliver organic growth
- Leading energy and healthcare lender nationwide
- NASDAQ: BOKF



 FULL SERVICE BANKING MARKETS

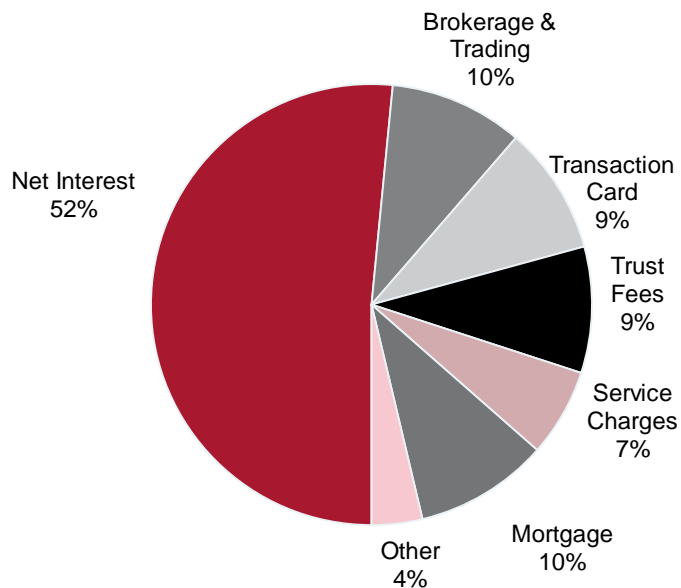
 ADDITIONAL MORTGAGE BANKING MARKETS

 ADDITIONAL WEALTH MANAGEMENT MARKETS

(\$bn)	Sep 30, 2016
Assets	\$33
Loans	16
Deposits	21
Fiduciary Assets	41
AUM & Custody	75

Diversified Revenue Sources

TTM revenue sources (12 months ended 9/30/16)

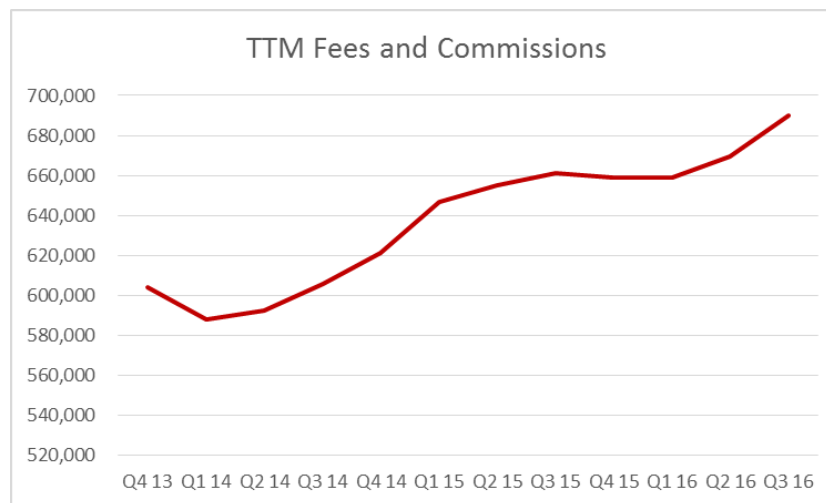


48% Fee Income

Revenue CAGR 2010–2015

Brokerage and Trading	5%
Transaction Card	5%
Trust Fees	15%
Service Charges	(3%)
Mortgage Banking	9%
Overall CAGR	5%

TTM fees and commissions (\$mm)



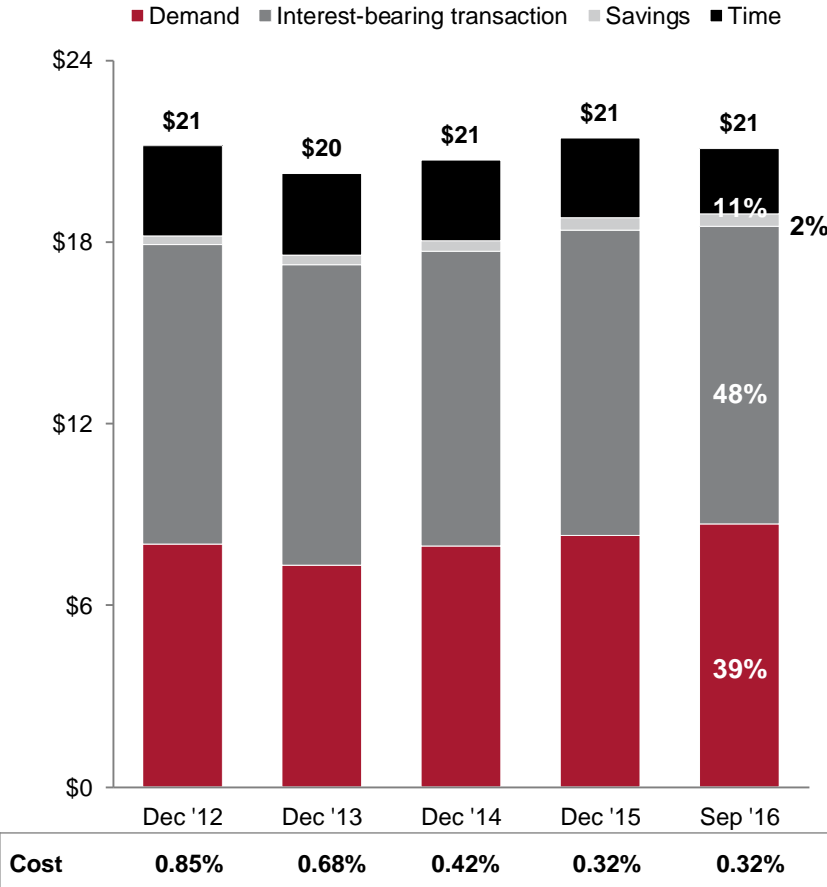
Strong Capital Base

	Q3 2016	Q2 2016	Q3 2015
Period End AFS Securities	\$8.9 billion	\$8.8 billion	\$8.8 billion
Average AFS securities	\$8.9 billion	\$8.9 billion	\$8.9 billion
Period End Deposits	\$21.1 billion	\$20.8 billion	\$20.6 billion
Average Deposits	\$20.8 billion	\$20.5 billion	\$20.7 billion
Common Equity Tier 1	12.0%	11.9%	12.8%
Tier 1	12.0%	11.9%	12.8%
Total Capital Ratio	13.7%	13.5%	13.9%
Leverage Ratio	9.1%	9.1%	9.6%
Tangible Common Equity Ratio	9.2%	9.3%	9.8%
Tangible Book Value per Share	\$45.12	\$44.68	\$43.52

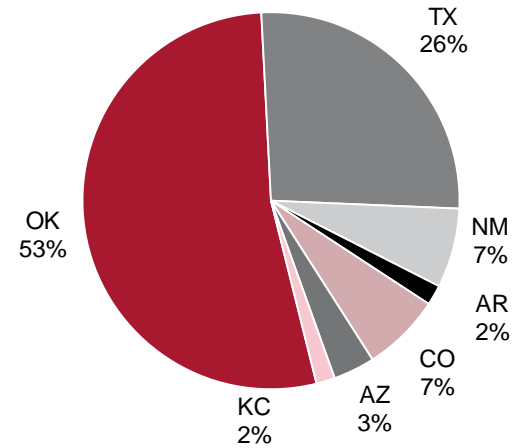
- BOK Financial remains extremely well capitalized at quarter end.
- Strong 6.5 percent annualized deposit growth in Q3

Strong Core Deposit Franchise

Deposit mix and cost (\$bn)



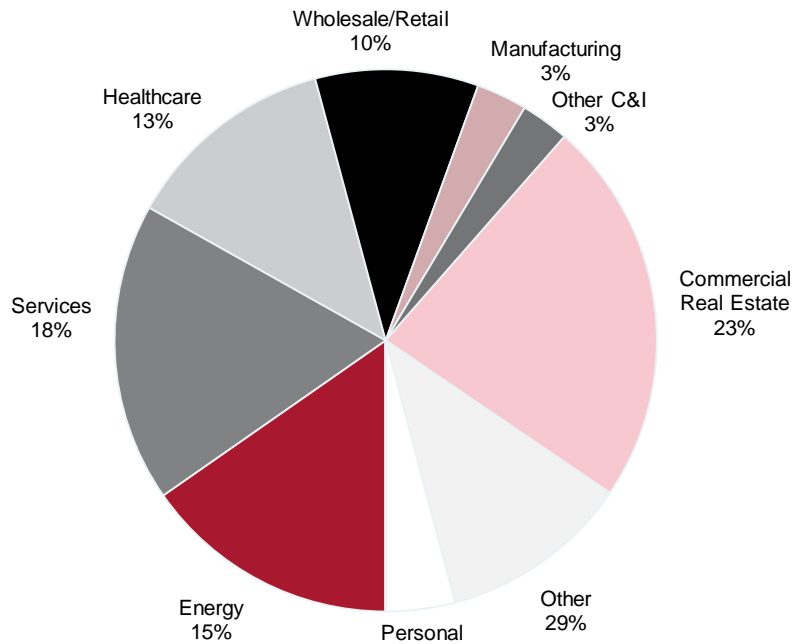
Geographic deposit mix



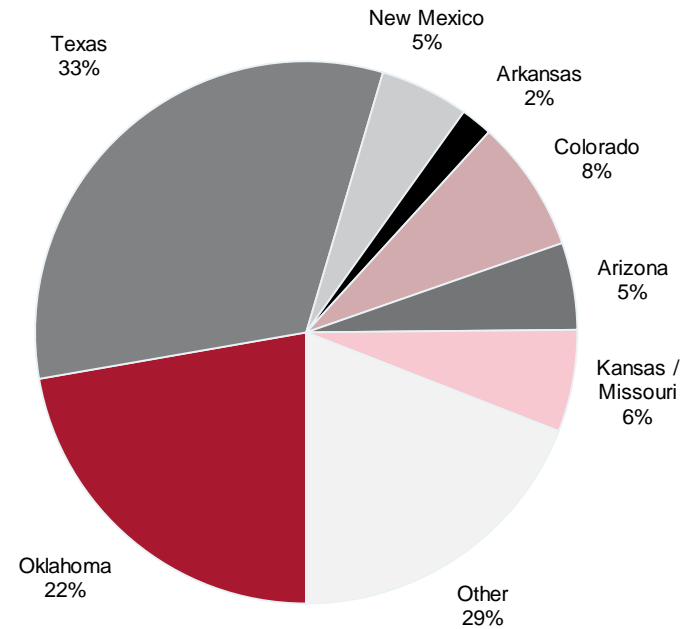
MSA	Branches	Deposit share
Tulsa, OK	26	30.0%
Dallas-Fort Worth-Arlington, TX	23	1.7%
Oklahoma City, OK	20	12.3%
Houston-The Woodlands-Sugar Land, TX	14	0.7%
Denver-Aurora-Lakewood, CO	11	2.1%
Albuquerque, NM	17	10.1%
Phoenix-Mesa-Scottsdale, AZ	4	1.0%
Kansas City, MO-KS	3	0.8%
Fayetteville-Springdale-Rogers, AR-MO	2	3.4%

Diversified Loan Portfolio

Loan Portfolio Segmentation

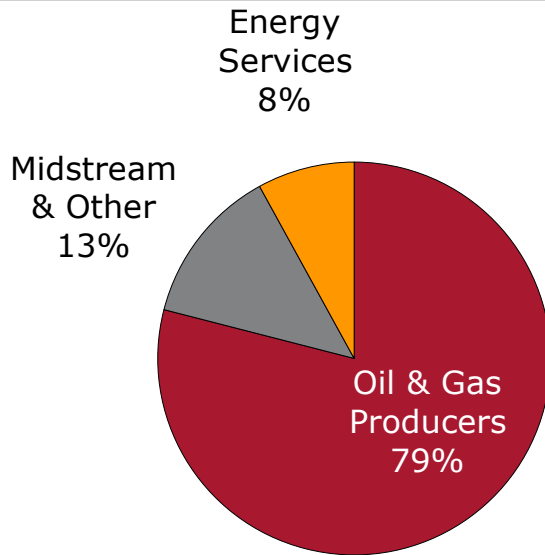


Loan Portfolio by Collateral Location:



Disciplined concentration management
Diversified by sector and geography

Energy Banking

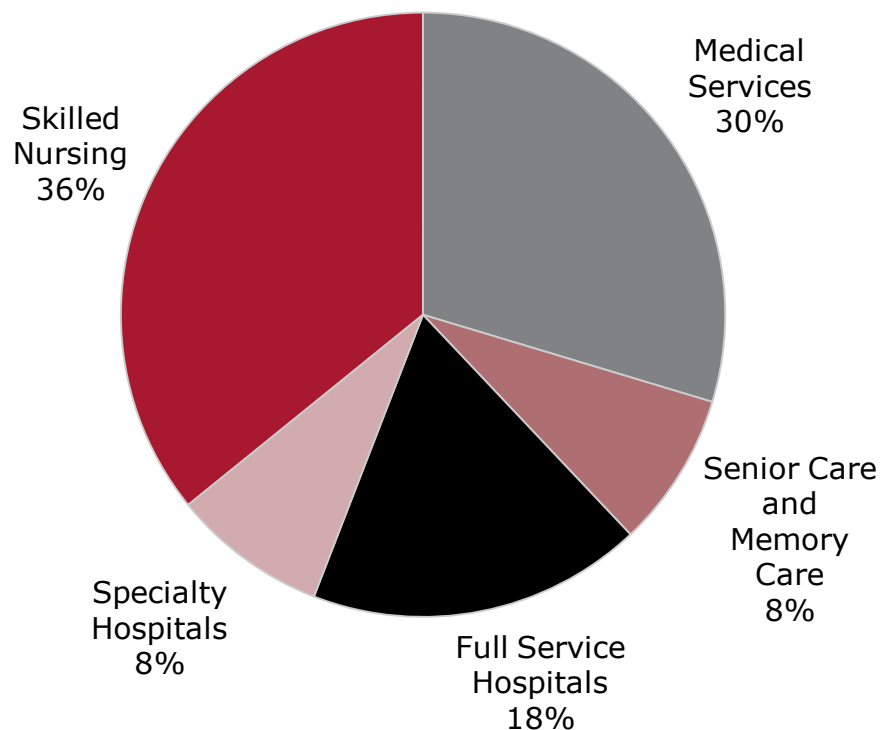


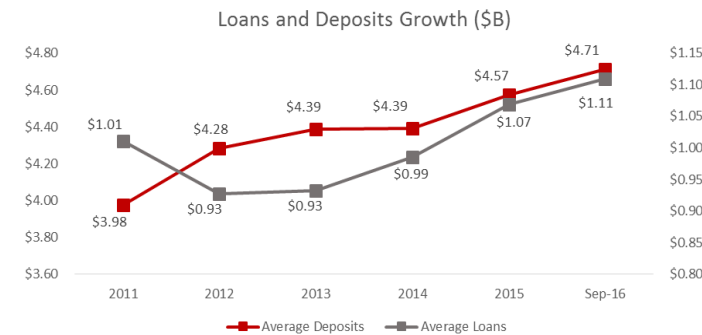
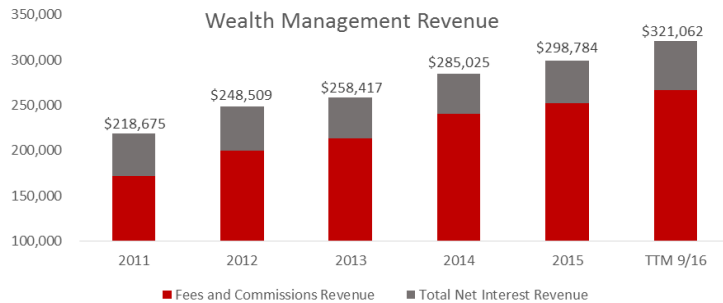
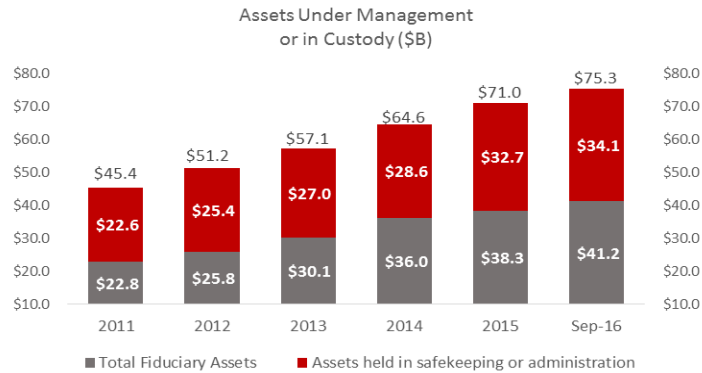
- Expertise of BOKF for over 100 years
- In-house engineering team is significant differentiator
- Navigated two year commodity downturn from 2014 to 2016 with only modest stress to the portfolio and minimal chargeoffs
 - Cumulative chargeoffs in the 2014-2016 commodity cycle: \$41 million
- Portfolio at 9/30/16:
 - \$4.9 billion commitments and \$2.5 billion O/S
 - ~60/40 split between oil and gas
 - E&P line utilization 54%, compared to 60% at 6/30/16
 - Allowance for credit losses to period end loans: 3.67%, or over \$90 million

(\$M)	As of Sep 30, 2016		As of Jun 30, 2016		As of Mar 31, 2016		As of Dec 31, 2015	
Pass Performing Loans	1,869.6	74.2%	2,032.1	72.1%	2,197.9	72.6%	2,580.7	83.3%
Special Mention	147.2	5.8%	197.5	7.0%	269.0	8.9%	325.7	10.5%
Potential Problem Loans	361.1	14.3%	421.0	14.9%	403.0	13.3%	129.8	4.2%
Nonaccrual Loans	143.0	5.7%	168.1	6.0%	159.5	5.3%	61.2	2.0%
Total Energy Loans	\$2,520.8		\$2,818.7		\$3,029.4		\$3,097.3	

- Growing line of business within commercial
- \$2.1 billion portfolio at 9/30/16
- Five year CAGR 18.4% through 12/31/15
- National expertise in skilled nursing facilities and acute care hospitals
- Other areas of expertise include senior housing, specialty hospitals, and medical service facilities.

Healthcare Commitments





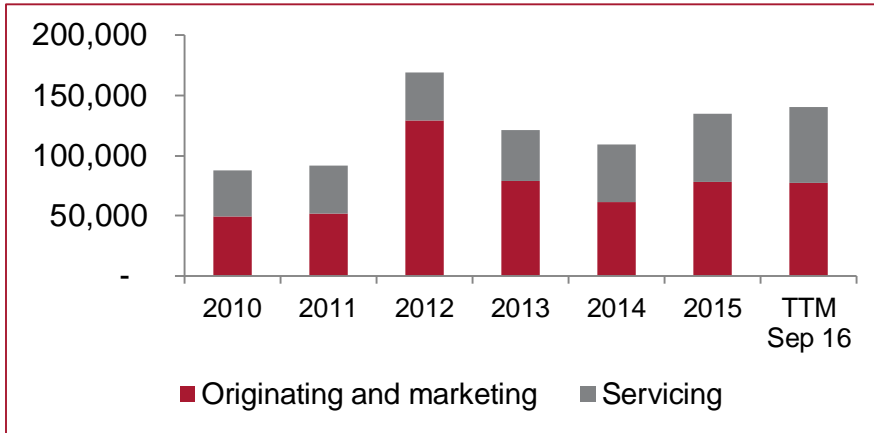
- ▶ Compounded Annual Revenue Growth 2011-2016: **8.4%**
- ▶ Assets under management or custody: **\$75 billion**
- ▶ Fiduciary assets: **\$41 billion**
- ▶ More than \$1 trillion in traded securities annually
- ▶ \$4 billion deposits, \$1 billion loans
- ▶ Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.
- ▶ Services include brokerage and trading, institutional wealth management services, advisor services, international services

Awards, Recognition, and Rankings:

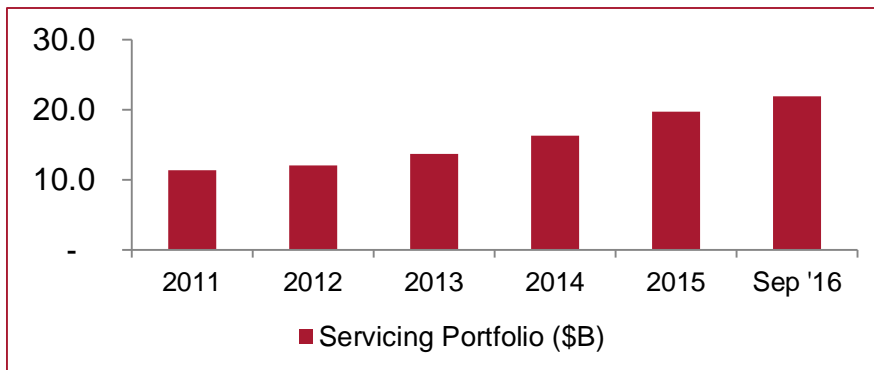
19 "Best in Class" awards for Retirement Plans group
 Seventh largest corporate trustee bank ranked by number of issues and dollar amount
 Two five-star ratings from Morningstar for Cavanal Hill
 Three #1 Lipper awards in 2016 for Cavanal Hill
 Five top-ten rankings for investment banking underwriting services
 One of the top 25 firms that fulfills the hedging needs of the mortgage banking industry.



Mortgage Banking



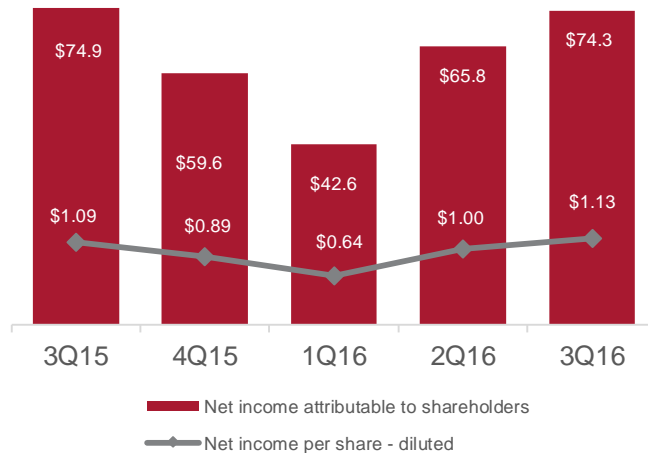
- Top 50 U.S. mortgage originator
- Growing online sales channel – HomeDirect Mortgage
- Annual origination volume ~ \$6 billion
- Servicing \$21.9 billion of mortgages at 9/30/16
- Refinancing volume 51% of total funded volume in Q3 '16



Q3 2016 Financial Results

Third Quarter Summary:

Net Income



	Q3 2016	Q2 2016	Q3 2015
Diluted EPS	\$1.13	\$1.00	\$1.09
Net income before taxes (\$M)	\$107.1	\$96.8	\$109.9
Net income attributable to BOKF shareholders (\$M)	\$74.3	\$65.8	\$74.9

- Noteworthy items impacting Q3 profitability:
 - The energy credit environment continues to stabilize. Loan loss provision fell to \$10 million this quarter and should remain near that level in Q4 assuming relative stability in commodities market.
 - Another record quarter for fees and commissions income. Good sequential growth from deposit account service charges and mortgage banking income.
 - Higher expenses partially driven by higher revenue levels as well as \$5.0 million legal settlement expense, continued elevated FDIC expense (including surcharge on banks >\$10 billion), increased MSR amortization expense due to strong refi market, and \$1.2 million of Mobank-related expenses.
- No share repurchase activity in Q3.
- 11th consecutive year with a dividend increase – from 43 to 44 cents per share per quarter

Additional Details

(\$B)	Q3 2016	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	\$16.5	0.4%	1.4%	7.1%
Average Loans	\$16.4	1.1%	4.5%	8.3%
Fiduciary Assets	\$41.2	3.3%	13.0%	9.0%
Assets Under Management or in Custody	\$75.3	3.2%	12.6%	12.4%

- Large end-of-quarter paydown in energy portfolio negatively impacted loan growth
- Average loan growth continues in mid single digits
- Continued strong asset gathering activities in wealth management

Loan Portfolio by Geography

(\$mil)	Sep 30 2016	Jun 30 2016	Seq. Loan Growth		Sep 30 2015	YOY Loan Growth
OK	\$6,014.3	\$6,141.7	(2.1)%		\$5,782.5	4.0%
TX	5,811.4	5,668.9	2.5%		5,426.4	7.1%
NM	819.7	846.2	(3.1)%		812.7	0.9%
AR	169.9	164.4	3.4%		171.3	(0.8)%
CO	1,370.1	1,408.7	(2.7)%		1,340.4	2.2%
AZ	1,477.4	1,373.2	7.6%		1,150.5	28.4%
KC	801.9	803.8	(0.2)%		638.8	17.3%
Total	\$16,464.8	\$16,406.7	0.4%		\$15,367.4	7.1%

- Texas and Arizona continue strong recent growth trend
- Decrease in Oklahoma due to large paydown in energy portfolio
- Loan growth excluding large paydown would have been over 1.5% for the quarter

Commercial Loan Growth

(\$mil)	Sep 30 2016	Jun 30 2016	Seq. Loan Growth	Sep 30 2015	YOY Loan Growth
Energy	\$2,520.8	\$2,818.7	(10.6)%	\$2,838.2	(11.2)%
Services	2,936.6	2,830.9	4.5%	2,706.6	9.3%
Healthcare	2,085.1	2,051.1	1.7%	1,741.7	19.7%
Wholesale/retail	1,602.0	1,533.0	4.5%	1,461.9	9.6%
Manufacturing	499.5	595.4	(16.1)%	555.7	(10.1)%
Other	476.2	527.4	(13.7)%	493.3	(7.7)%
Total Commercial	\$10,120.2	\$10,356.4	(2.3)%	\$9,797.4	3.3%

- Weaker commercial loan growth due to large energy paydown, softness in general C&I. Excluding this paydown C&I would have been flat compared to Q2.
- Manufacturing loans down due to impact of energy downturn.

Commercial Real Estate

(\$mil)	Sep 30 2016	Jun 30 2016	Seq. Loan Growth	Sep 30 2015	YOY Loan Growth
Residential Construction and Land Development	\$159.9	\$157.6	1.5%	\$153.5	4.2%
Retail	801.4	795.4	0.7%	769.4	4.1%
Office	752.7	769.1	(2.1)%	626.2	20.2%
Multifamily	873.8	787.2	11.0%	758.7	15.2%
Industrial	838.0	645.6	29.8%	563.9	48.6%
Other CRE	367.8	427.1	(13.9)%	363.4	1.2%
Total CRE	\$3,793.6	\$3,582.0	5.9%	\$3,235.1	17.3%

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

Net Interest Revenue

Net Interest Margin

(\$mil)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Net Interest Revenue	\$187.8	\$182.6	\$182.6	\$181.3	\$178.6
Provision For Credit Losses	\$ 10.0	\$ 20.0	\$ 35.0	\$ 22.5	\$ 7.5
Net Interest Revenue After Provision	\$177.8	\$162.6	\$147.6	\$158.8	\$171.1
Net Interest Margin *	2.64%	2.63%	2.65%	2.64%	2.61%

- Nonaccrual loans negatively impacted NIR by \$2.5 million compared to Q3 2015
- Yield on AFS securities was 2.01%, down 3 basis points sequentially, flat year over year
- Loan yields were 3.63%, up 5 basis point compared to the first quarter due to increased short term LIBOR rates, higher loan fees, and loan mix.

* 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	\$38.0	(3.9)%	20.3%	7.9%
Transaction Card	33.9	(2.9)%	4.4%	4.5%
Fiduciary and Asset Management	34.1	(2.1)%	10.6%	5.1%
Deposit Service Charges and Fees	23.7	4.6%	0.3%	1.6%
Mortgage Banking	42.5	11.3%	28.3%	0.6%
Other Revenue	13.1	(2.1)%	(0.1)%	9.3%
Total Fees and Commissions	\$185.3	1.0%	12.5%	4.4%

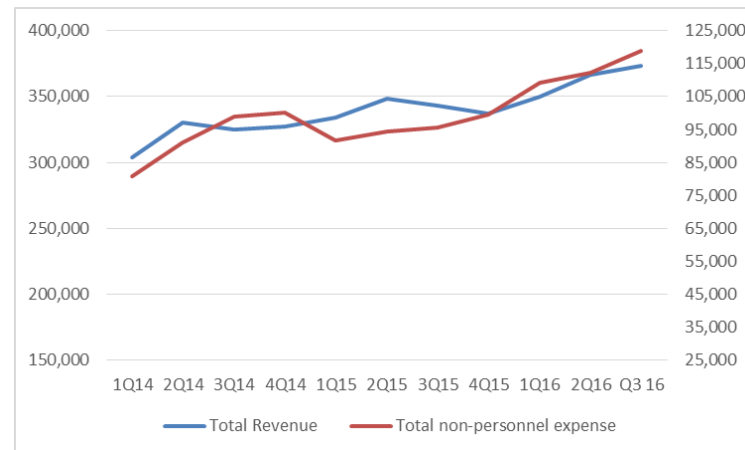
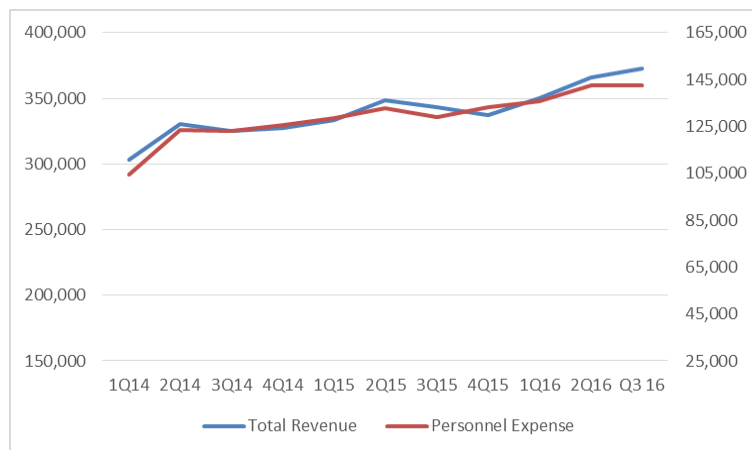
Fee and commission revenue drivers:

- Brokerage and trading: Lower investment banking revenue drives sequential decrease. 48% increase in derivative fees and commissions drives year over year increase.
- Transaction card: Continued mid single digit year over year growth.
- Fiduciary and asset management: Sequential decrease due to Q2 seasonal tax business; YOY and TTM growth due to Weaver acquisition and continued AUM growth.
- Mortgage banking: Strong refinancing market continued in Q3, increased HomeDirect originations. Correspondent channel discontinued on 9/1/16

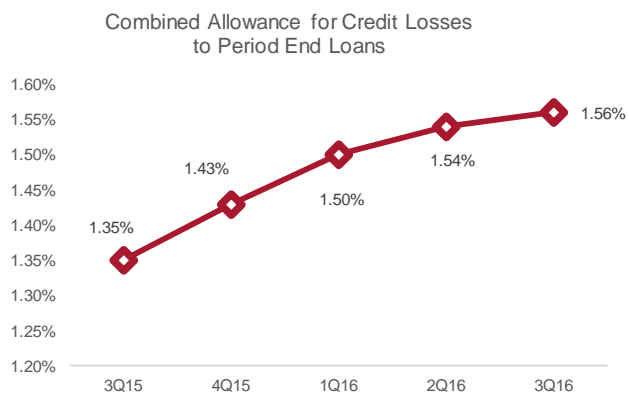
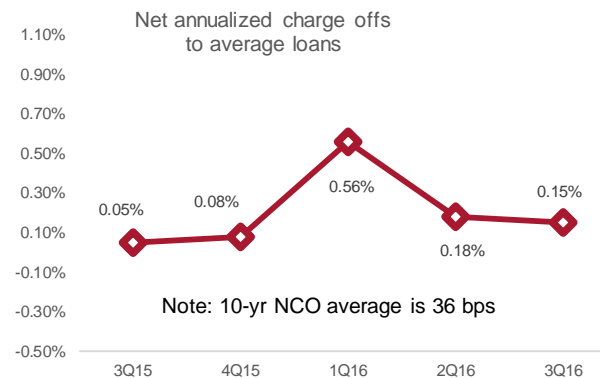
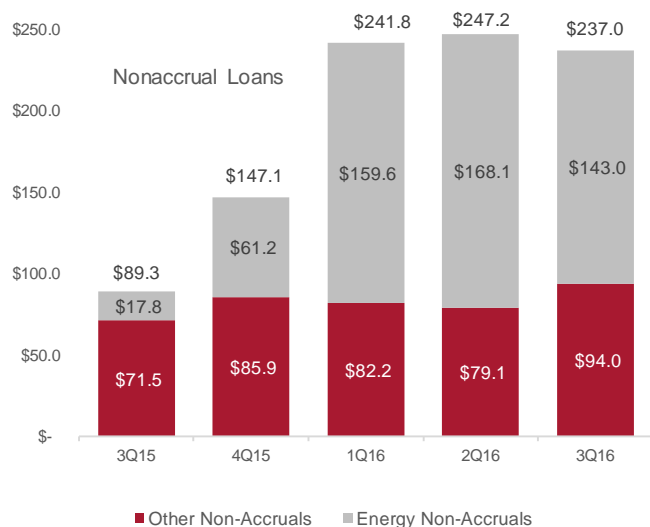
Expenses

(\$mil)	Q3 2016	Q2 2016	Q3 2015	%Incr. Seq.	%Incr. YOY
Personnel Expense	\$143.2	\$142.5	\$129.1	0.5%	10.9%
Other Operating Expense	\$118.9	\$112.2	\$ 95.6	6.0%	24.5%
Total Operating Expense	\$262.1	\$254.7	\$224.6	2.9%	16.7%

- Increase in personnel expense largely due to higher variable compensation costs (tied to revenue) as well as higher benefits cost
- Increase in other operating expenses driven by legal expenses, mobank acquisition, increased FDIC expense, and higher MSR amortization within mortgage banking expenses
 - MSR Amortization up \$1.7 million from Q2 and \$4.7 million year over year.
- October 2016 cost actions eliminate approximately \$20 million from expense run rate in 2017 (\$4-\$5 million associated severance and other expense expected in Q4)



Key Credit Quality Metrics



- ✓ Stable credit environment in Q3
- ✓ No signs of contagion/spillover of energy issues to other lending areas

2016 and Preliminary 2017 Assumptions

Q4 2016:

- Mid-single-digit loan growth
- Stable net interest margin and net interest income
- Loan loss provision \$5-\$15 million
- Mid-single-digit revenue growth from fee-generating businesses on a trailing twelve month basis
- Capital deployment through organic growth, acquisitions, dividends, and stock buybacks
 - Close Mobank acquisition - \$102 million capital deployment
- Approximately \$4 million of one time charges related to October 2016 cost actions
- Approximately \$2 million contribution to BOKF Foundation

Preliminary 2017:

- Mid-single-digit loan growth for the full year
- Stable to increasing net interest margin and net interest income
- Loan loss provision of \$20-\$30 million for the year
- Mid-single-digit revenue growth from fee-generating businesses on a trailing twelve month basis
- Capital deployment through organic growth, acquisitions, dividends, and stock buybacks
- \$0.04-\$0.06 per share contribution from Mobank

Thank you!