BOK FINANCIAL®

First Quarter 2017
Earnings Conference Call
April 26, 2017

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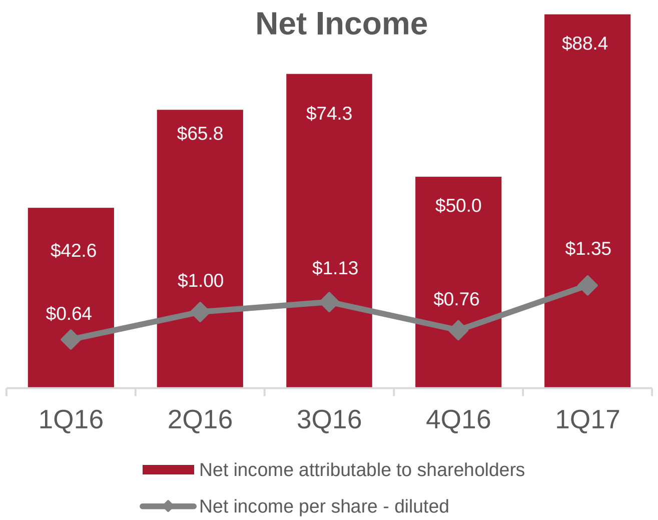
All data is presented as of March 31, 2017 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

First Quarter Summary:



	Q1 2017	Q4 2016	Q1 2016
Diluted EPS	$1.35	$0.76	$0.64
Net income before taxes ($M)	$126.8	$72.4	$62.4
Net income attributable to BOKF shareholders ($M)	$88.4	$50.0	$42.6

- Noteworthy items impacting Q1 profitability:
    - Improved interest rate environment. BOKF balance sheet behaving more asset sensitive in the early part of the current interest rate cycle.
    - Continued healthy fee and commission income, driven by wealth management.
    - Much better expense management: total expenses down $21 million despite full quarter of Mobank-related operating expenses.
    - Significant improvement in MSR hedging outcomes.
    - Benign credit environment – no provision for loan losses in the quarter.

Additional Details

($B)	Q1 2017	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	$17.0	--%	0.1%	6.0%
Average Loans	$17.1	2.5%	*10.0%	7.2%
Fiduciary Assets	$44.3	6.1%	24.4%	13.3%
Assets Under Management or in Custody	$77.4	2.6%	10.4%	7.6%

- Loans flat in Q1 but still expecting mid-single-digit loan growth in 2017
- Strong growth in fiduciary assets and assets under management or custody
  - New and expanded customer relationships
  - Growth continues to exceed market rates

** Due to full quarter impact of Mobank acquisition*

Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue
Net Interest Margin

($mil)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Net Interest Revenue	$201.2	$194.2	$187.8	$182.6	$182.6
Provision For Credit Losses	$ --	$ --	$ 10.0	$ 20.0	$ 35.0
Net Interest Revenue After Provision	$201.2	$194.2	$177.8	$162.6	$147.6
Net Interest Margin *	2.81%	2.69%	2.64%	2.63%	2.65%

- Improved yield on AFS securities: up 5 basis points sequentially
- Loan yields were 3.88%, up 21 basis points compared to the fourth quarter of 2016 and up 31 basis points compared to the first quarter of 2016 due to recent interest rate increases
  - Approximately 70% of loan portfolio reprices within one year.
- Cost of interest-bearing liabilities up only 8 basis points sequentially and 12 basis points year-over-year.

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

Fees and Commissions

	Revenue, $mil	Change:		
	Q1 17	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$33.6	18.0%	4.0%	7.3%
Transaction Card	32.1	(6.9)%	(0.7)%	4.3%
Fiduciary and Asset Management	38.6	11.9%	20.5%	12.1%
Deposit Service Charges and Fees	23.0	(1.4)%	2.2%	1.5%
Mortgage Banking	25.2	(11.3)%	(21.5)%	4.9%
Other Revenue	11.9	(7.4)%	(1.3)%	(0.2%)
Total Fees and Commissions	**$164.4**	**1.4%**	**(0.6)%**	**5.8%**

Fee and commission revenue drivers:

- Brokerage and trading: Securities trading up 32% in Q1; nonrecurrence of $5 million trading portfolio mark to market that impacted Q4 results; 17% increase in retail brokerage fees.
- Transaction card: Sluggish start to year but very strong sales activity and sales pipeline should put this business on track for mid-single-digit growth in 2017.
- Fiduciary and asset management: Strong revenue growth in all lines of business. Money market fee waivers down to $445,000 in Q1, from $1.4 million in Q4 ’16 and $2.1 million in Q1 ’16.
- Mortgage banking: Revenue down in line with expectations due to lower refinancing volume / higher interest rates.

Expenses

($mil)	Q1 2017	Q4 2016	Q1 2016	%Incr. Seq.	%Incr. YOY
Personnel Expense	$136.4	$141.1	$133.6	(3.3)%	2.1%
Other Operating Expense	$108.3	$124.4	$109.0	(13.0)%	(0.7)%
Total Operating Expense	$244.7	$265.5	$242.6	(7.8)%	0.9%

Mobank acquisition:

- One time integration expenses totaled $2.0 million
- First full quarter of Mobank personnel and operating expenses in Q1: total $2.9 million compared to $1.2 million in Q4

Personnel Expense:

- Q4 2016 included $5.0 million severance expense – payroll expense flat sequentially excluding this item.
- Regular compensation down $4 million sequentially and incentive compensation down $5.3 million sequentially
- Offset by merit increases, higher payroll taxes due to seasonality, and full quarter of Mobank personnel

Other Operating Expense:

- Professional fees down $4.4 million due to lower Mobank and Mortgage related outsourcing expenses
- Deposit insurance expense down $2.4 million due to improvements in credit quality and other risk factors
- Mortgage banking costs down due to $4.3 million decrease in MSR prepayments (lower refi rates in Q1) and $900,000 decrease in provision for recourse losses

Other Balance Sheet Statistics

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	Mar 31 2017	Dec 31 2016	Mar 31 2016
Period End AFS Securities	$8.4 billion	$8.7 billion	$8.9 billion
Average AFS securities	$8.6 billion	$8.8 billion	$9.0 billion
Period End Deposits	$22.6 billion	$22.7 billion	$20.4 billion
Average Deposits	$22.4 billion	$21.7 billion	$20.6 billion
Common Equity Tier 1	11.6%	11.2%	12.0%
Tier 1	11.6%	11.2%	12.0%
Total Capital Ratio	13.3%	12.8%	13.2%
Leverage Ratio	8.9%	8.7%	9.1%
Tangible Common Equity Ratio	8.9%	8.6%	9.3%
Tangible Book Value per Share	$43.63	$42.53	$43.73

- AFS securities down due to continued repositioning of balance sheet in light of rising rate environment
- Deposits stable from Q4 2017
- BOK Financial remains well capitalized at quarter end; all capital ratios increased sequentially in Q1
- Year over year decrease in capital ratios due to Mobank acquisition and share repurchases

2017 Assumptions

- Mid-single-digit loan growth for the full year
- $700 million reduction in available for sale securities portfolio for the full year
- Stable to increasing net interest margin
- Low-single-digit net interest revenue growth (linked quarter annualized)
- Loan loss provision of $15 - $20 million for the year
- Low-single-digit revenue growth from fee-generating businesses on a trailing twelve month basis
- Expenses flat to slightly down compared to 2016
- Capital deployment through organic growth, acquisitions, dividends, and limited stock buybacks

Stacy Kymes

EVP-Corporate Banking

Loan Portfolio by Type:

($mil)	Mar 31 2017	Dec 31 2016	Seq. Loan Growth
Commercial and Industrial	$10,327.1	$10,390.8	(0.6)%
Commercial Real Estate	3,871.1	3,809.0	1.6%
Residential Mortgage	1,946.3	1,949.8	(0.2)%
Personal	847.5	840.0	0.9%
Total	**$16,991.9**	**16,989.7**	**0.0%**

Loan Portfolio by Market:

($mil)	Mar 31 2017	Dec 31 2016	Seq. Loan Growth
OK	$5,595.3	$5,765.7	(3.0)%
TX	6,145.0	5,978.2	2.8%
NM	833.1	803.4	3.7%
AR	175.6	173.7	1.1%
CO	1,376.3	1,393.5	(1.2)%
AZ	1,468.4	1,522.5	(3.5)%
KC	1,398.2	1,352.7	3.4%
Total	**$16,991.9**	**$16,989.7**	**0.0%**

- Flat loan growth in Q1 due to heavy paydown activity in March
- Pipelines support mid-single-digit loan growth forecast for 2017

Commercial & Industrial:

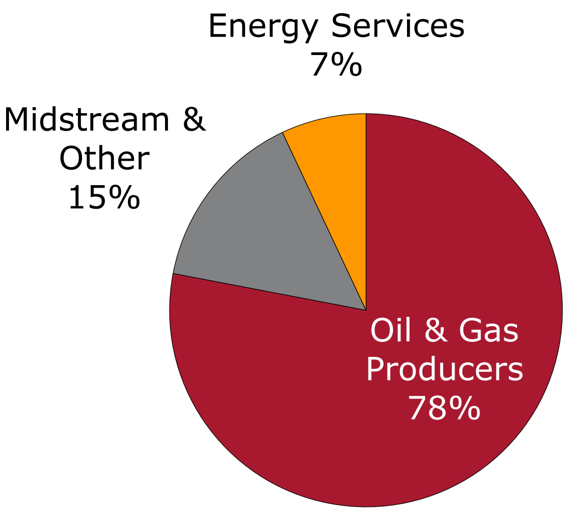
($mil)	Mar 31 2017	Dec 31 2016	Seq. Loan Growth
Energy	$2,537.1	$2,497.9	1.6%
Services	3,013.4	3,109.0	(3.1)%
Healthcare	2,265.6	2,201.9	2.9%
Wholesale/retail	1,506.2	1,576.8	(4.5)%
Manufacturing	543.4	515.0	5.5%
Other	461.3	490.2	(5.9)%
Total C&I	**$10,327.1**	**$10,390.8**	**(0.6)%**

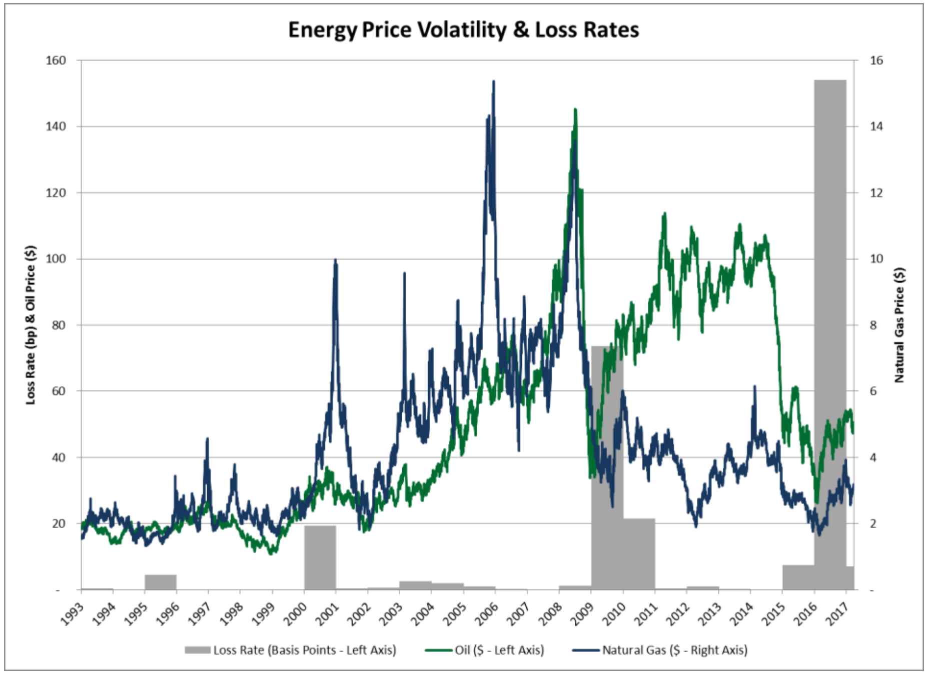
Commercial Real Estate

($mil)	Mar 31 2017	Dec 31 2016	Seq. Loan Growth
Retail	$745.0	$761.9	(2.2)%
Multifamily	923.0	903.3	2.2%
Office	860.9	798.9	7.8%
Industrial	871.5	871.7	0.0%
Residential Const. and Land Dev.	136.0	135.5	0.3%
Other CRE	334.7	337.7	(0.9)%
Total CRE	**$3,871.1**	**$3,809.0**	**1.6%**

- First quarter of energy loan outstandings growth since Q4 2015; expect continued growth in energy portfolio through balance of 2017
- Expect limited growth in CRE portfolio in 1H 2017, then flat to down for balance of the year due to internal concentration limits

Energy Lending Update





At 3/31/17:

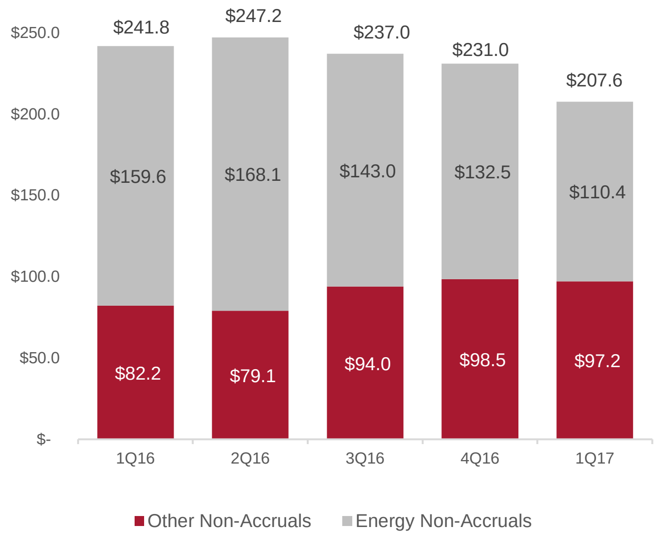
- $2.8 billion unfunded commitments and $2.5 billion O/S
- E&P line utilization 51%
- Q1 energy net chargeoffs $309,000
- Fourth consecutive quarterly reduction in criticized/classified/nonaccrual energy loan outstandings
- 17% quarterly decrease in energy nonaccrual loans

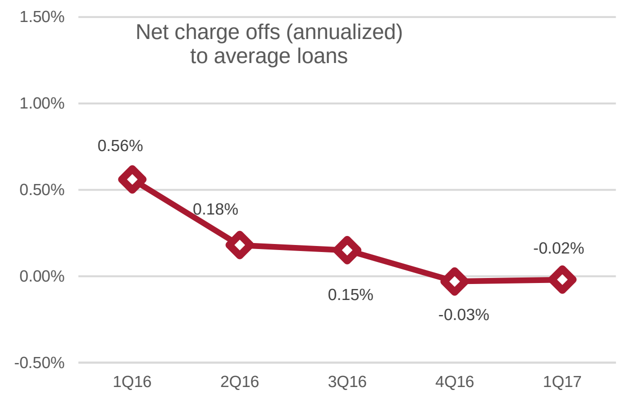
20 year average gross loss rate on E&P loans (gross chargeoffs as a percent of period average loans) is 14.3 bps

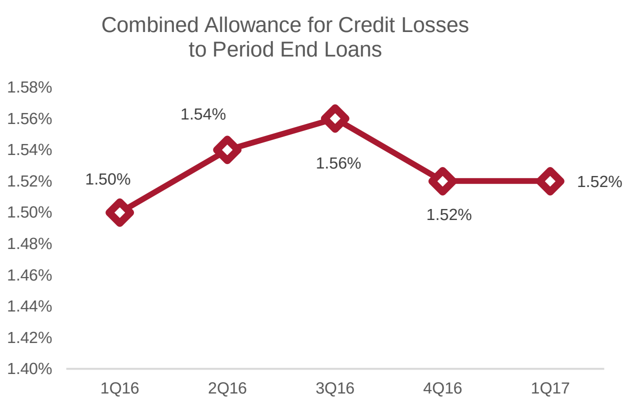
Retail CRE Update

- Total outstandings of $745 million at 3/31/17
- Criticized/classified Retail CRE loans totaled $6MM at 3/31/17 – less than 1% of the portfolio
  - $4MM paid off in April
- No exposure to traditional enclosed malls
- Very limited exposure to high-profile troubled retailers
- Well-diversified by product type and geography
- Retail CRE portfolio down 8.1% over past 12 months
- Portfolio is focused on best-in-class retail developers with multiple sources of repayment
- Each new loan is stress tested at origination to ensure no dependencies on any single tenant

Key Credit Quality Metrics







- ✓ Stable credit environment in Q1
- ✓ Energy portfolio continues to improve; no material signs of stress in any other portfolio
- ✓ Nonaccrual loans down 10%
- ✓ Second consecutive quarter of net recoveries
- ✓ Well reserved for any potential issues with a combined allowance of 1.52%, which is at or near the top of the peer group

Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session