



BOK FINANCIAL®

First Quarter 2017
Earnings Conference Call
April 26, 2017

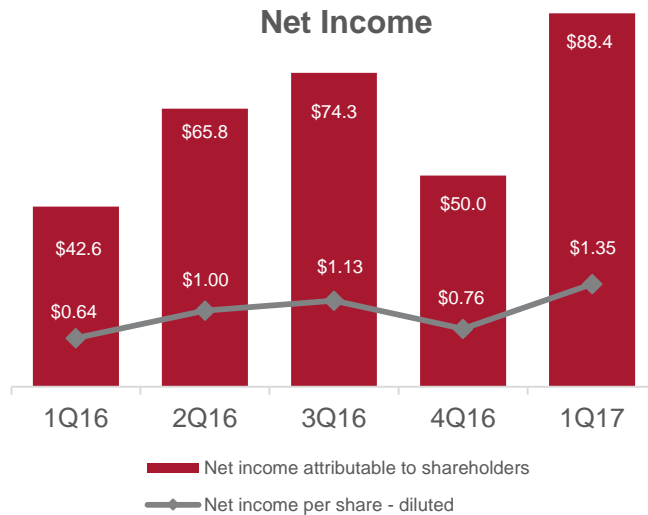
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Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's 10-Q and 10-K filings with the Securities and Exchange Commission which can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

All data is presented as of 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

	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:

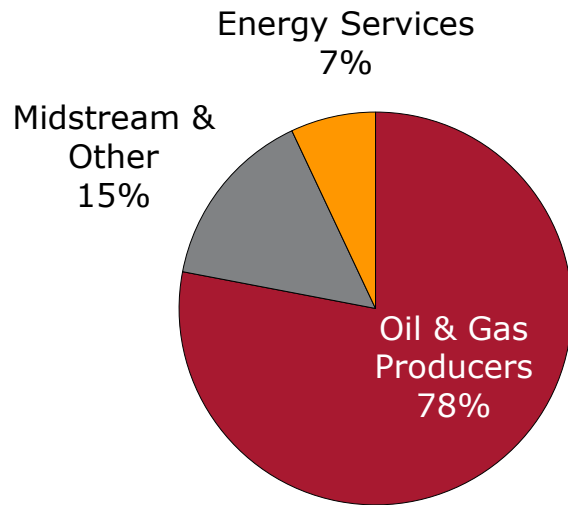
(\$mil)	Mar 31 2017	Dec 31 2016	Seq. Loan Growth
Energy	\$2,537.1	\$2,497.9	1.6%
Services	3,013.4	3,109.0	(3.1)%
Healthcare	2,265.6	2,201.9	2.9%
Wholesale/retail	1,506.2	1,576.8	(4.5)%
Manufacturing	543.4	515.0	5.5%
Other	461.3	490.2	(5.9)%
Total C&I	\$10,327.1	\$10,390.8	(0.6)%

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%

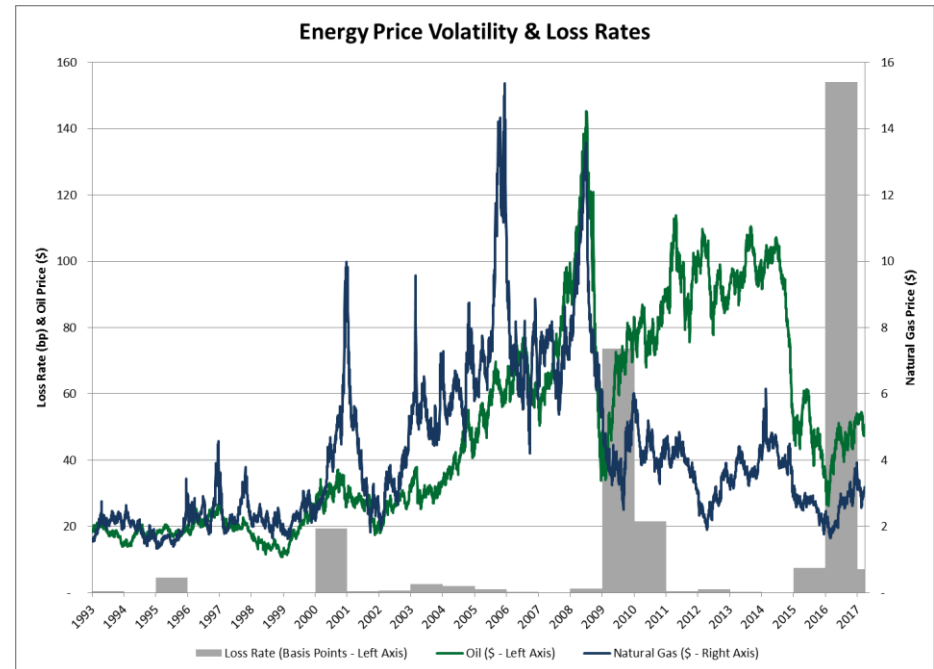
- First quarter of energy loan outstandings growth since Q4 2015; expect continued growth in energy portfolio through balance of 2017
- Expect limited growth in CRE portfolio in 1H 2017, then flat to down for balance of the year due to internal concentration limits

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

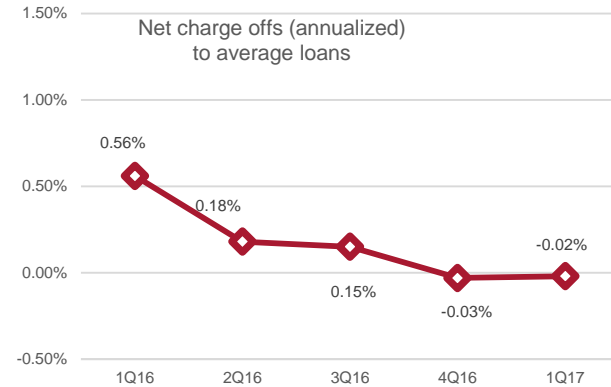
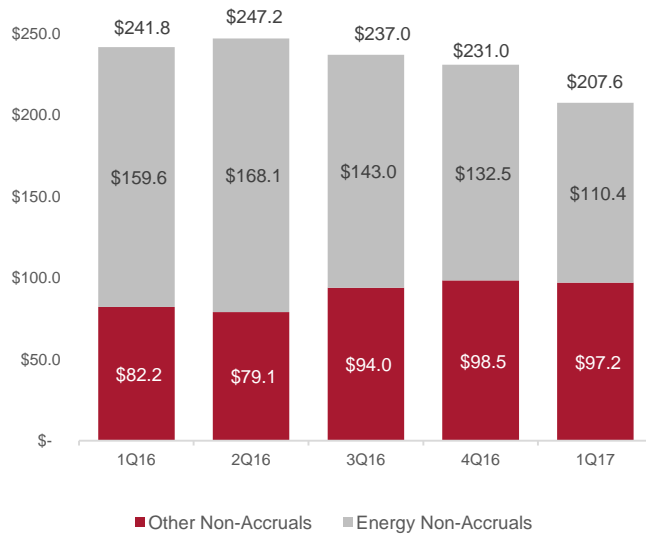


20 year average gross loss rate on E&P loans
(gross chargeoffs as a percent of period
average loans) is 14.3 bps

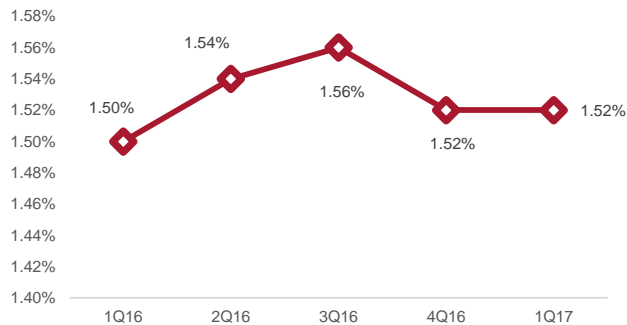
Retail CRE Update

- 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



Combined Allowance for Credit Losses to Period End Loans



- ✓ 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