BOK FINANCIAL®

Fourth Quarter 2014
Earnings Conference Call
January 28, 2015

Steven G. Bradshaw
Chief Executive Officer

Steven Nell
Chief Financial Officer

Daniel H. Ellinor
Chief Operating Officer

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Peers: Peers are defined as a group of 20 U.S. based publicly traded bank holding companies, 10 immediately larger and 10 immediately smaller than BOK Financial in terms of asset size at 12/31/13.

All data is presented as of December 31, 2014 unless otherwise noted.

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Steven G. Bradshaw
Chief Executive Officer

2014 Highlights

	FY 2014	FY 2013
Net Income	$292.4	$316.6
Diluted EPS	$4.22	$4.59

- ✓ Robust loan growth – 11.1% for the year
- ✓ Repositioned balance sheet – under 1 percent liability sensitive at 12/31/14, down over 100 basis points from 12/31/13
- ✓ Strong revenue growth from brokerage and trading, transaction card, and fiduciary and asset management businesses
- ✓ Careful expense management – total operating expense up only 0.82% for the full year.
- ✓ Retooled leadership teams in Dallas and Houston to prepare for continued growth

Q4 2014 Highlights

	Q4 2014	Q3 2014
Net Income	$64.3	$75.6
Diluted EPS	$0.93	$1.09

- ✓ Double digit annualized loan growth
- ✓ Stable NIM (excluding impact of Fed/FHLB trade)
- ✓ Strong revenue growth from transaction card (YOY), fiduciary and asset management, and mortgage banking businesses
- ✓ Items impacting pretax quarterly earnings include:
  - ✓ $4.9 million one-time expense for Instore branch closures
  - ✓ $6.1 million negative mark-to-market on servicing portfolio at 12/31/14 after impact of hedges
  - ✓ $1.8 million charitable contribution
- ✓ Continued progress on balance sheet remix

Additional Fourth Quarter Highlights

$billions	Q4 2014	Q3 2014	Q4 2013	% Growth, Seq.	% Growth, YOY
Period-End Loans	$14.2	$13.7	$12.8	3.8% (15.2% ann.)	11.1%
Avg. Loans	13.9	13.5	12.5	2.7% (10.8% ann.)	11.4%
Fiduciary Assets	$36.0	$34.0	$30.0	5.8%	19.4%

Drivers:

- Strong loan growth across the commercial business
- Continued success growing AUM throughout the wealth management business; $2 billion of growth due to acquisitions.

Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue and Margin

	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Net Interest Revenue ($mil)	$169.7	$166.8	$166.1	$162.6	$166.2
Net Interest Margin	2.61%	2.67%	2.75%	2.71%	2.74%
NIM dilutive impact of FHLB/Fed trade	0.14%	0.06%	---	---	---
Normalized NIM	2.75%	2.73%	2.75%	2.71%	2.74%

- Strong loan growth enables continued successful remix of earning assets, stability in normalized NIM over past 5 quarters.
- FHLB/Fed trade drives approximately $800,000 of NII in Q4 and an additional 8 basis point of NIM dilution compared to Q3

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Fees and Commissions

($millions)	12 Mos 2014	% Growth, YOY		Q4 2014	% Growth, Seq.	% Growth, YOY
Brokerage and trading	$134.4	7.1%		$30.6	(13.2%)	7.3%
Transaction card	123.7	5.9%		31.5	(0.4%)	8.0%
Fiduciary and asset management	115.7	20.4%		30.6	3.1%	22.2%
Deposit service charges and fees	90.9	(4.4%)		22.5	0.3%	(3.7%)
Mortgage banking	109.1	(10.5%)		30.1	12.3%	37.6%
Other revenue	47.5	(1.8%)		12.5	(1.5%)	(13.1%)
Total Fees and Commissions	**$621.3**	**+2.9%**		**$157.8**	**(0.4%)**	**10.9%**

- Brokerage and trading: Record annual revenues driven by 45% increase in investment banking business (including loan syndication fees). Q4 decrease due to lower retail brokerage activity.
- Transaction card: Record annual and Q4 revenue driven by continued new business development efforts, increased transaction volume
- Fiduciary and asset management: Acquisitions add $7.8 million of revenue to annual results. Institutional wealth and corporate trust drive strong performance.
- Mortgage banking: Increased production volumes in second half of 2014 due to expansion of HomeDirect and correspondent channels.

Change in Fair Value of Mortgage Servicing Rights

- $10.8 million decrease in MSR value at quarter end driven by significant decrease in interest rates during the quarter
  - Net of hedges P&L impact $6.1 million
  - Compared to $4.8 million positive revenue impact in Q3
  - 10-year treasury rate 2.17% at quarter end, compared to 2.51% at 9/30/14

	Q4 2014	Q3 2014
Change in fair value of MSR	($10,821)	$5,281
Gain (loss) on derivatives	1,070	(93)
Gain (loss) on fair value option securities, net	3,685	(341)
Revenue impact of change in fair value of MSR, net of hedges	($6,066)	$4,847
Change in revenue impact from Q3 2014 to Q4 2014	($10,913)	

Expense Review

($millions)	2014	2013	%Incr		Q4 2014	Q3 2014	%Incr.
Total operating expense	$847.5	$840.6	0.8%		$225.9	$221.8	1.8%

- Personnel up $800,000 due to costs associated with Instore branch closures
- Includes $1.8 million charitable contribution in Q4 (1 cents/share EPS impact)
- Professional fees and services down $3.7 million due to conclusion of BSA/AML lookback project in Q3.
- Net occupancy and equipment includes $4.1 million of one-time expenses due to instore branch closures
- Mortgage banking costs up $2.8 million due to mortgage loan repurchase obligations.
- Gain on sale of OREO properties of $1.5 million in Q4

Balance Sheet

	Q4 2014	Q3 2014	Q4 2013
Period End AFS Securities	$9.0 billion	$9.3 billion	$10.1 billion
Average AFS securities	$9.2 billion	$9.5 billion	$10.4 billion
Period End Deposits	$21.1 billion	$20.3 billion	$20.3 billion
Average deposits	$20.7 billion	$20.2 billion	$19.9 billion
Tier 1 Capital Ratio	13.29%	13.72%	13.77%
Total Capital Ratio	14.61%	15.11%	15.56%
Leverage Ratio	9.96%	10.22%	10.05%
Tier 1 Common Equity ratio (1)	13.13%	13.55%	13.59%

1) *Based on our interpretation of the existing Basel I standards. Based on our interpretation of the new capital rule, our estimated Tier 1 common equity ratio on a fully phased-in basis would be approximately* 12.25%, *525 basis points above the 7% regulatory threshold.*

2015 Assumptions

- Continued low-double-digit loan growth
- NII will increase in 2015 from earning asset composition and stable to improving NIM
- Provision for credit losses of $15-$20 million
- Continued mid-single-digit revenue growth from fee-generating businesses
- Mid-single-digit expense growth
  - Full year’s impact of 2014 risk and compliance build-out
  - Approximately $10 million of additional IT expense, partially offset by benefit of instore branch closures
  - Full year’s impact of expenses from M&A activity in wealth management

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Dan Ellinor
Chief Operating Officer

Commercial Loan Growth

($millions)	Dec 31, 2014	Sep 30, 2014	Sequential Loan Growth		Dec 31, 2014	Dec 31, 2013	YOY Loan Growth
Energy	$2,860.4	$2,551.7	12.1%		$2,860.4	$2,351.8	21.6%
Services	2,518.2	2,487.8	1.2%		2,518.2	2,282.2	10.3%
Wholesale/retail	1,313.3	1,273.2	3.1%		1,313.3	1,201.4	9.3%
Manufacturing	532.6	479.5	11.1%		532.6	391.8	35.9%
Healthcare	1,454.9	1,382.4	5.2%		1,454.9	1,274.2	14.2%
Other	416.1	397.3	4.7%		416.1	441.9	-5.8%
Total Commercial	**$9,095.7**	**$8,572.0**	**6.1%**		**$9,095.7**	**$7,943.2**	**14.5%**

Commercial Real Estate

($millions)	Dec 31, 2014	Sep 30, 2014	Sequential Loan Growth		Dec 31, 2014	Dec 31, 2013	YOY Loan Growth
Residential construction and land development	$143.6	$175.2	(18.0%)		$143.6	$206.3	(30.4%)
Retail	666.9	611.3	9.1%		666.9	586.0	13.8%
Office	415.5	438.9	(5.3%)		415.5	411.5	1.0%
Multifamily	704.3	739.8	(4.8%)		704.3	576.5	22.2%
Industrial	428.8	371.4	15.5%		428.8	243.9	75.8%
Other CRE	369.0	387.6	(4.8%)		369.0	391.7	(5.8%)
Total CRE	**$2,728.2**	**$2,724.2**	**0.1%**		**$2,728.2**	**$2,415.4**	**13.0%**

Total Loans

($millions)	Dec 31, 2014	Sep 30, 2014	Sequential Loan Growth		Dec 31, 2014	Dec 31, 2013	YOY Loan Growth
Total Commercial	$9,095.7	$8,572.0	6.1%		$9,095.7	$7,943.2	14.5%
Total CRE	2,728.2	2,724.2	0.1%		2,728.2	2,415.4	13.0%
Total Residential Mortgage	1,949.5	1,979.7	(1.5%)		1,949.5	2,052.0	(5.0%)
Total Consumer	434.7	407.8	6.6%		434.7	381.7	13.9%
Total Loans	**$14,208.0**	**$13,683.7**	**3.8%**		**$14,208.0**	**$12,792.3**	**11.1%**

Loan Portfolio by Geography

($millions)	Dec 31, 2014	Sep 30, 2014	Sequential Loan Growth		Dec 31, 2014	Dec 31, 2013	YOY Loan Growth
Oklahoma	$5,419.5	$5,373.6	0.9%		$5,419.5	$5,220.6	3.8%
Texas	4,967.3	4,611.9	7.7%		4,967.3	4,260.7	16.6%
Albuquerque	818.7	834.3	(1.9%)		818.7	798.9	2.5%
Arkansas	196.2	184.7	6.2%		196.2	175.8	11.6%
Colorado	1,257.6	1,230.2	2.2%		1,257.6	1,011.5	24.3%
Arizona	951.4	867.4	9.7%		951.4	730.2	30.3%
Kansas City	597.4	581.6	2.7%		597.4	594.6	0.5%
Total loans	**$14,208.0**	**$13,683.7**	**3.8%**		**$14,208.0**	**$12,792.3**	**11.1%**

Loan Yields

Three Months Ended				
Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013
3.73%	3.78%	3.85%	3.89%	4.01%

- Additional slight decrease in Q4 loan yields
- Intensely competitive year, but seeing price competition subside, especially in energy lending

Stacy Kymes
Chief Credit Officer

Solid Credit Quality at December 31, 2014

Continued Positive Trends

- ALL to period end loans:

1.33%

- Net annualized charge-offs to average loans:

0.06%

(Net recoveries for the full year of 0.02%)

- Allowance for loan losses to nonaccruing loans:

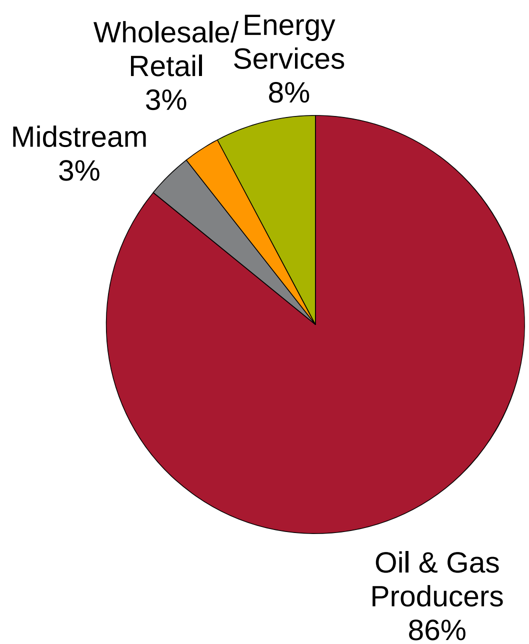
234.06%

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

0.92%

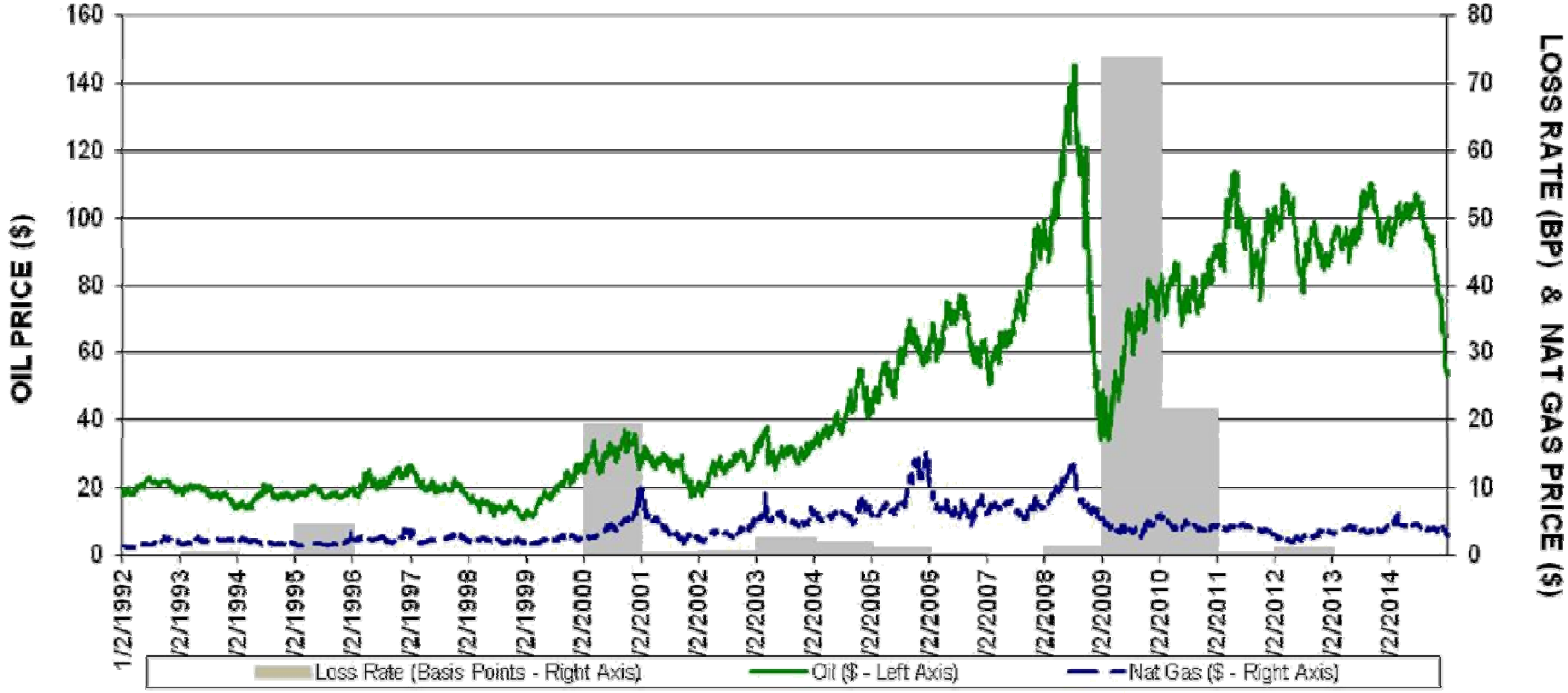
*Excluding government guaranteed assets.

Commercial Banking
Energy Lending



- $2.9 billion energy portfolio at 12/31/14
- Core competency of BOK for over 100 years
- 50-60% loan to value on proved producing reserves
- Approximately 59% of production loans are secured by oil
- Regionally diverse oil and gas properties
- E&P line utilization, currently 53%, varies due to commodity prices and geopolitical environment
- Gross charge-offs on production portfolio averaged 9.9 basis points over the last decade
- In-house engineering staff represents significant competitive advantage

Energy Price Volatility & Loss Rates



- At 12/31/14, BOKF's 20 year average gross loss rate on energy production loans (gross charge-offs as a percent of period end loans) is 6.4 basis points
- Over the last 20 years, NG prices ranged from $1.05 to $15.38 and oil prices ranged from $10.72 to $145.29

Energy Lending – Credit Perspective

- E&P lending is our single best performing portfolio from an asset quality standpoint over the past 20 years
- Commodity price volatility is inherent in energy lending. As recently as 2008 oil prices decreased by 77%, from $145.29 to $33.87, over a six-month period.
- We believe the highest near term risk in energy lending is in energy services and second lien or "B" tranches of loans. BOK Financial has limited exposure in these areas.
  - Only one second lien facility in our entire portfolio with $20 million outstanding at 12/31/14
  - Approximately $222 million in energy service loans at 12/31/14

Energy Lending – Credit Perspective

- As prices declined we performed internal reviews in three major areas:
  - All energy services companies
  - All borrowers with high total cash flow leverage
  - Stress test results
    - $45 oil / $2.50 gas stress test conducted in Q4 - results not materially different from $55 / $1.50 stress test
- Based on that review we did not identify material near-term loss exposure
- We also reviewed borrowers who comprised a majority of energy segment growth in Q4. Increases were a result of:
  - New customer acquisition
  - Advances in the normal course of business activity

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Oil and Gas Price Volatility Since 2000

	Peak Date	Peak Price	Trough Date	Trough Price	% Decline	# Days	Normalized Date	Normalized Price	Days to Recovery
Gas	12/27/2000	9.98	9/26/2001	1.83	**-82%**	**273**	9/27/2002	4.00	366
Gas	12/31/2005	15.38	9/27/2006	4.2	**-73%**	**270**	11/15/2006	8.00	49
Gas	7/3/2008	13.58	9/3/2009	2.51	**-82%**	**427**	1/6/2010	6.00	125
Gas	6/6/2011	4.83	4/9/2012	1.91	**-60%**	**308**	11/11/2012	3.90	216
Oil	9/20/2000	37.20	11/15/2001	17.45	**-53%**	**421**	4/2/2002	27.71	138
Oil	7/3/2008	145.29	12/19/2008	33.87	**-77%**	**169**	6/9/2009	70.00	172
Gas	6/17/2014	4.71	1/6/2015	2.94	**-38%**	**203**	**TBD**	**TBD**	**TBD**
Oil	6/20/2014	107.26	1/6/2015	47.93	**-55%**	**200**	**TBD**	**TBD**	**TBD**

To date, the current downturn has been less severe than other downturns since 2000

Two Distinct Risk Periods in Current Oil and Gas Environment

12 Months or Less	12-24 months or more
Some migration of energy credits to problem loans	Some loss content in portfolio
Minimal, if any, losses	Greater spillover impact on economic growth in footprint

If the current oil and gas downturn behaves like the 6 previous downturns since 2000, we expect no material impact on losses in the portfolio.

If prices stay depressed longer than 12 months, outcomes become more difficult to predict, but we feel good about the starting quality of the portfolio if this is the beginning of a protracted downturn.

The 1980s vs. the 2010s

The 1980s	The 2010s
Energy = 22% of OK economy in 1982	Energy = 15% of OK economy in 2013
Energy = 19% of TX economy in 1982	Energy = 13% of TX economy in 2013
S&L crisis exacerbates downturn	Financial system largely sound
Tax Reform Act of 1986 causes collapse in commercial real estate values	No significant tax law changes on horizon
Limited access to hedging strategies for E&P companies	Widespread access to and usage of hedging strategies

Even in the 1980s, the loss experience for our legacy energy lending franchise was minimal. Most losses were in energy services and commercial real estate.

Note: Source of State economic data www.bea.gov

Energy Lending Takeaways

- Our customers are sophisticated businesses that will take the right action in the downturn: reduce rig counts, reduce G&A, reduce CAPEX, and consolidate
- Oil and gas reserves are depleting assets. We believe that as rig counts decline, production and supply will decline as well, bringing the market back to equilibrium over the next 12-15 months.
- The main question is not "how low will oil go" but rather, "how long do oil prices remain at these low levels."
  - If current downturn behaves like other recent commodity price downturns, minimal impact
  - If current downturn lasts 18-24 months, we may see some loss content in the portfolio
- Despite the growth in our energy portfolio, our relative exposure has not changed:
  - At 12/31/09 – energy represents 27% of total loan commitments
  - At 12/31/14 – energy represents 28% of total loan commitments
  - At 12/31/09 – energy commitments were 180% of Tier 1 Capital and Reserves
  - At 12/31/14 – energy commitments were 191% of Tier 1 Capital and Reserves

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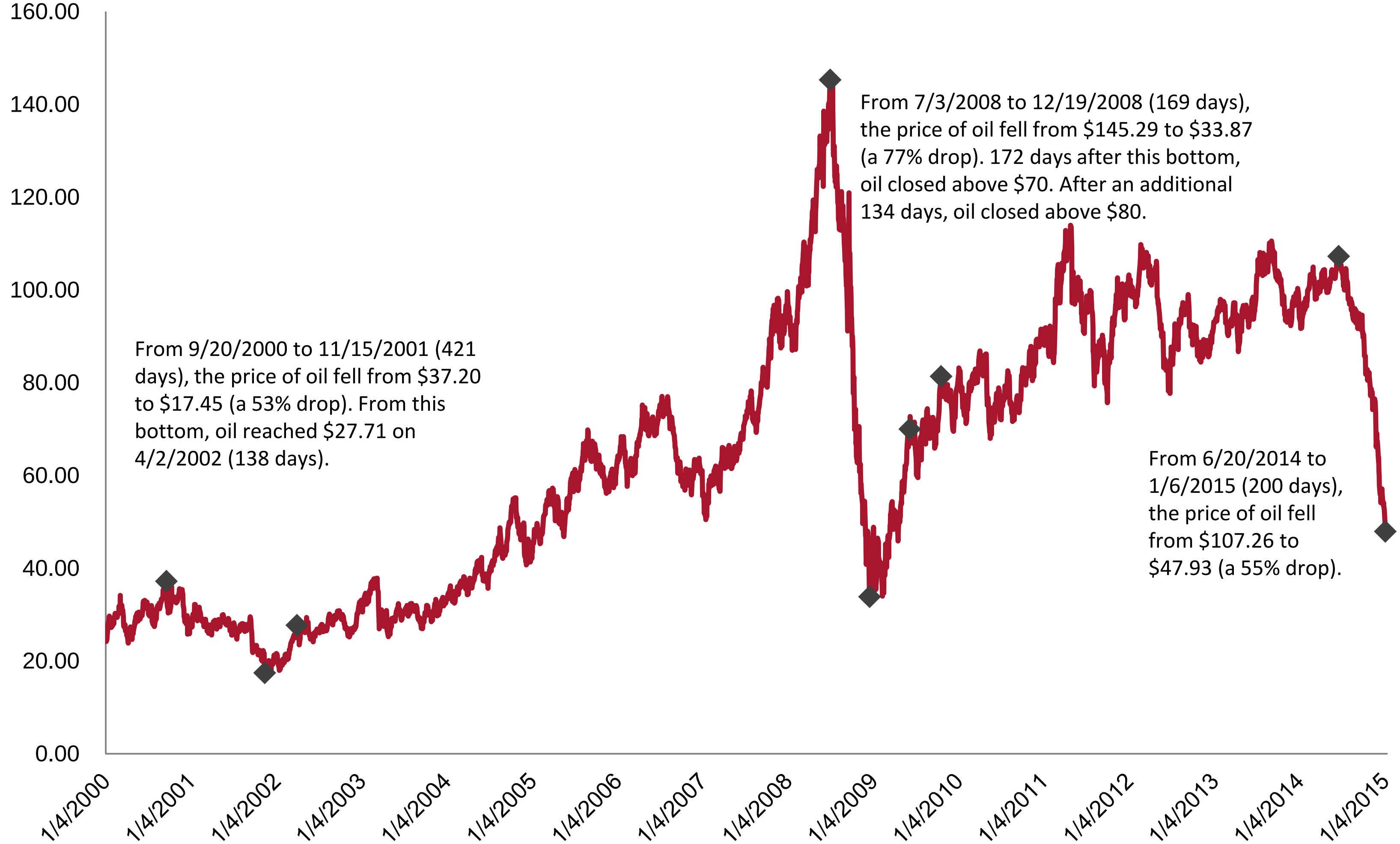
Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session

Appendix

Oil Price Volatility Since 2000 (NYMEX WTI)



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Natural Gas Price Volatility Since 2000 (NYMEX Henry Hub)