

Investor Presentation

Second Quarter Results

August 2013

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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.

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 12/31/12.

All data is presented as of June 30, 2013 unless otherwise noted.

Trustee Bank ranking based on full year 2012 as reported by Thompson Reuters

401(k) provider ranking based on 2011 data provided by Sterling Resources, Inc.

2012 Competitive Underwriting Rankings for BOSCO, Inc. Oklahoma reported by Bond Buyer Magazine and Texas reported by iPREO.

Second Quarter Results

Second Quarter Highlights

- ▶ **Upon Stan Lybarger's retirement at year end, Steve Bradshaw will become president and CEO and Dan Ellinor will become COO**
- ▶ **Net income of \$80 million or \$1.16 per share, down \$8 million from Q1**
 - ▶ **No provision for credit losses in Q2 while Q1 included an \$8 million negative provision**
 - ▶ **Operating expense, excluding the change in fair value of MSRs, increased \$8 million, due largely to increased transaction activity**
- ▶ **Widespread loan growth across markets and sectors later in the quarter**
 - ▶ **Loans increased \$347 million, including \$290 million in C&I and \$32 million in CRE**
- ▶ **Fees and commissions increased \$3 million or 2% on higher volumes**
 - ▶ **Mortgage banking revenue declined primarily due to lower gain on sale margins**
- ▶ **Interest rates continued to pressure net interest revenue**
 - ▶ **Net interest revenue declined \$3 million**
 - ▶ **Net interest margin declined 11 bps; the yield on the AFS portfolio declined 16 bps**

Linked Quarter Summary

	2013Q2	2013Q1	\$ change	% change	Comments
Avg AFS Securities	\$11,060,700	\$11,292,181	\$ (231,481)	(2.0)	No changes in strategy; continue to reinvest in short duration munis, agency RMBS & CMBS
Avg Loans	\$12,277,444	\$12,224,960	\$ 52,484	0.4	C&I growth offset declines in other types
Avg Commercial Lns	\$ 7,606,919	\$ 7,498,905	\$ 108,014	1.4	
Avg Deposits	\$19,527,065	\$20,048,568	\$ (521,503)	(2.6)	Decline related to tax payments; underlying deposit trends were stable
Net Interest Revenue	\$ 167,156	\$ 170,405	\$ (3,249)	(1.9)	Securities and loan yields continued to decline
Fees & Commissions	\$ 160,909	\$ 158,111	\$ 2,798	1.8	Increased volumes supported growth in most fee types; mortgage banking revenue declined primarily due to narrower gain on sale margins
Other Gains/Losses	\$ (10,148)	\$ 963	\$ 11,111	N/M	Increase largely due to loss on FV option securities due to rate increase
Loan Loss Provision	\$ --	\$ (8,000)	\$ (8,000)	(100)	Credit trends continued to improve
Personnel Expense	\$ 128,110	\$ 125,654	\$ 2,456	2.0	Increase driven by cash-based incentive compensation
Non-Personnel Expense*	\$ 82,811	\$ 78,328	\$ 4,483	5.7	Increase largely attributed to increased transaction volume
Net Income	\$ 79,931	\$ 87,964	\$ (8,033)	(9.1)	

* Excluding changes in the fair value of MSRs

\$ in 000s

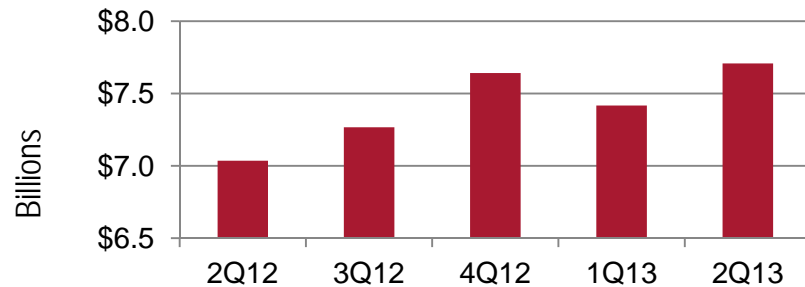
Loan Growth Trends

Growth Driven by C&I

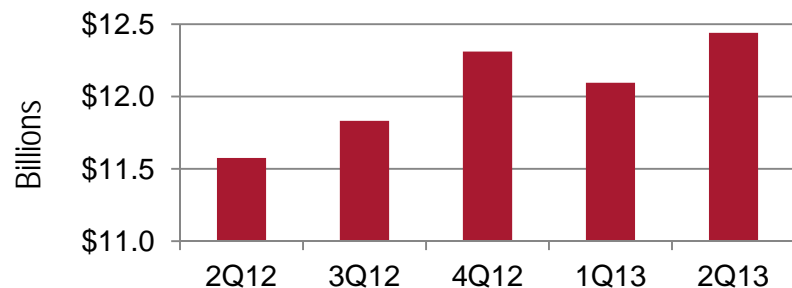
Q2 Highlights:

- ▶ C&I increased \$290 million: Growth across most sectors, primarily in OK & TX markets
- ▶ CRE increased \$32 million: Growth in office, multifamily and industrial partially offset by declines in other sectors; growth primarily in TX and AZ
- ▶ Residential increased \$27 million: Growth in home equity, primarily in OK
- ▶ Consumer loans decreased \$1.9 million: Liquidating indirect automobile loan portfolio declined to \$16.6 million partially offset by growth in other consumer
- ▶ Loans increased 7.5% over 2Q12

C&I Loans

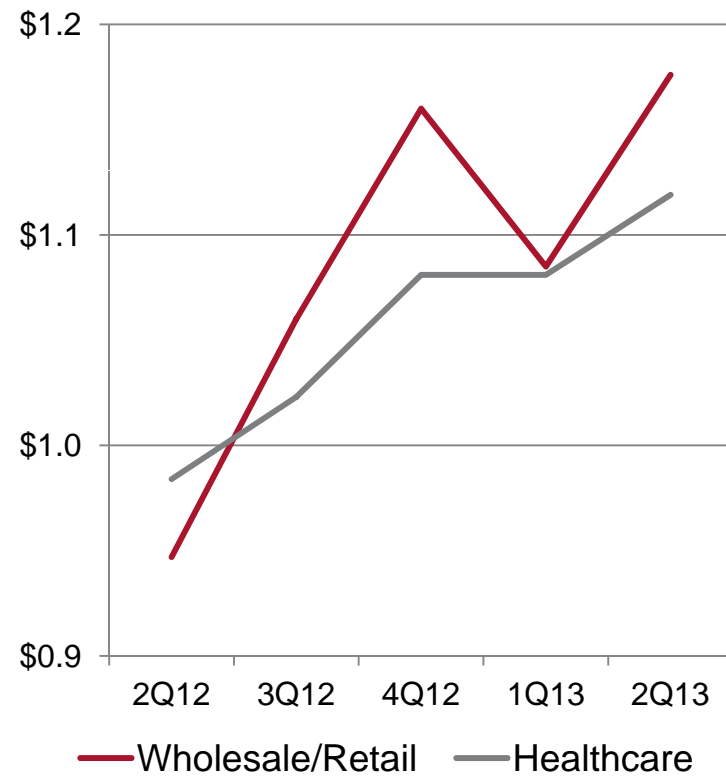
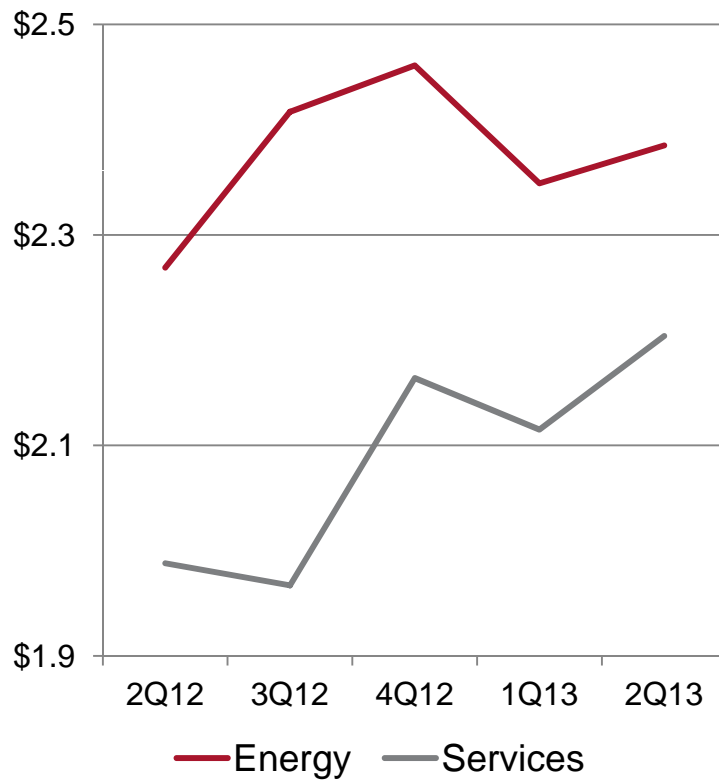


Total Loans



Largest C&I Sectors

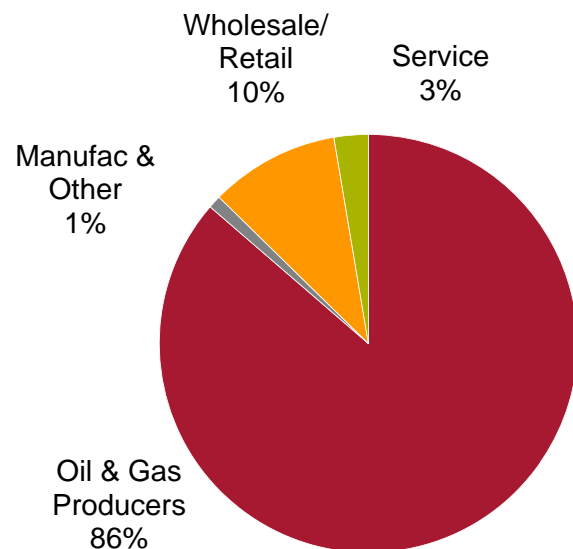
Positive Trends in Key Segments



\$ in billions

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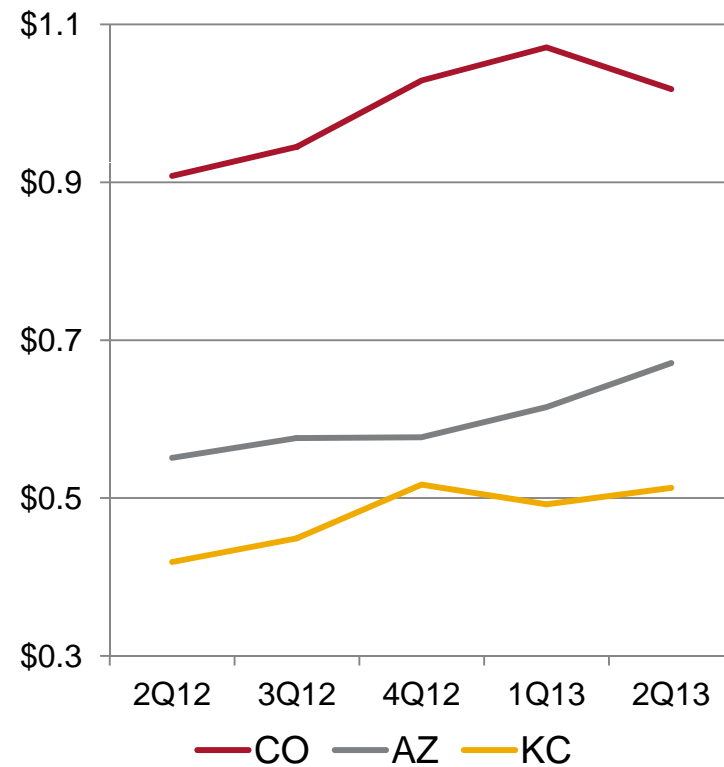
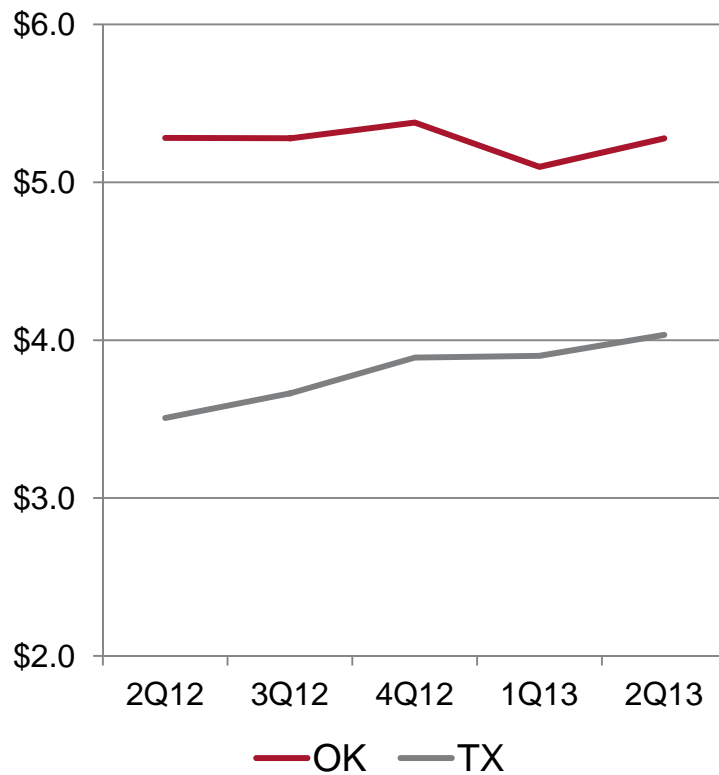
\$2.4B Energy Portfolio Core Competency



- ▶ **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**
- ▶ **Net charge-offs on production portfolio averaged 10 basis points over the last decade**
- ▶ **No significant impact noted from stress tests using base of \$1.50/mmbtu for gas and \$55/bbl for oil**

Select Markets

Positive Trends in Regional Markets



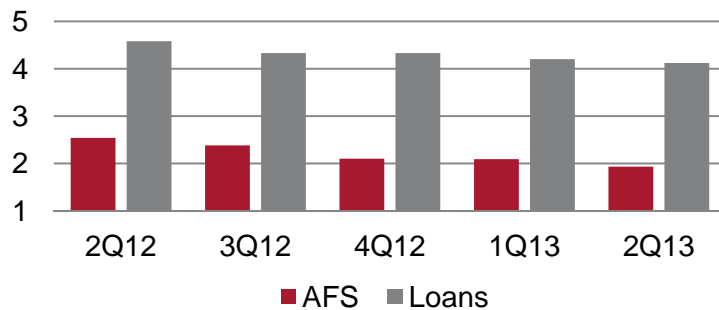
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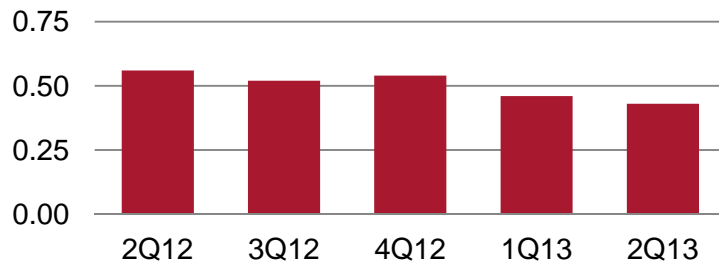
Net Interest Revenue

Low Interest Rates Pressure NIR

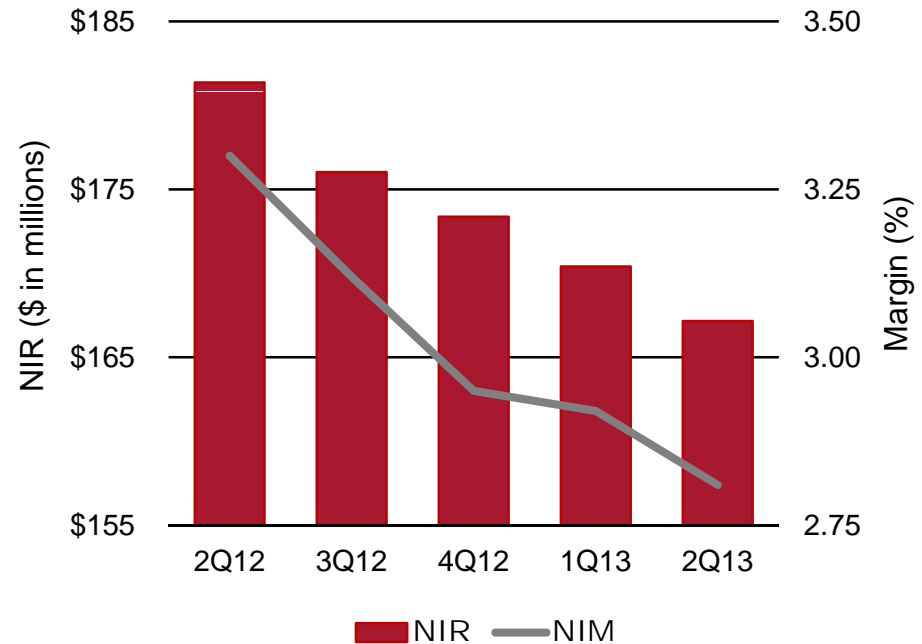
Yields (%)



Cost of Int Bearing Liab (%)



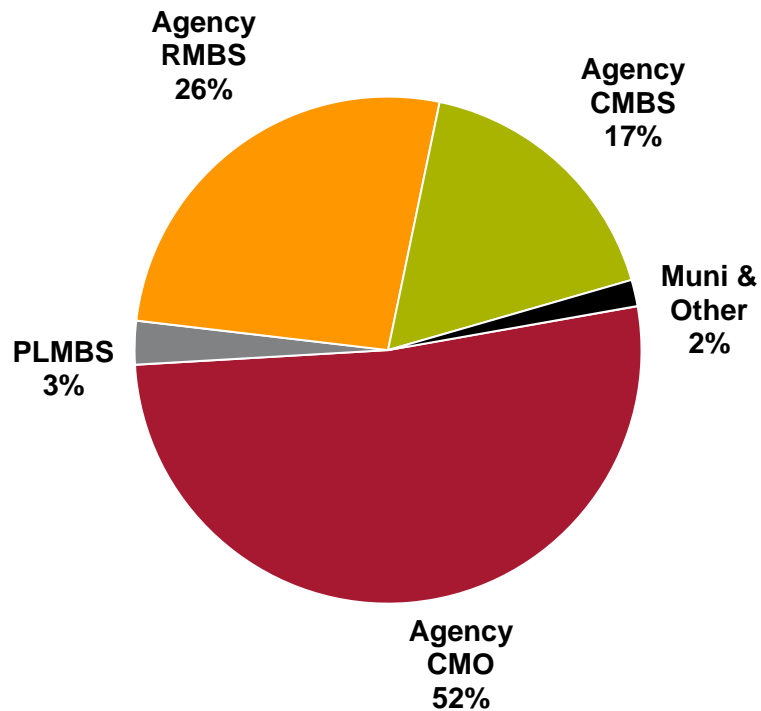
Net Interest Revenue & Margin



► Steepening of the yield curve will alleviate some pressure on net interest margin

\$10.7B AFS Portfolio

High Quality, Actively Managed

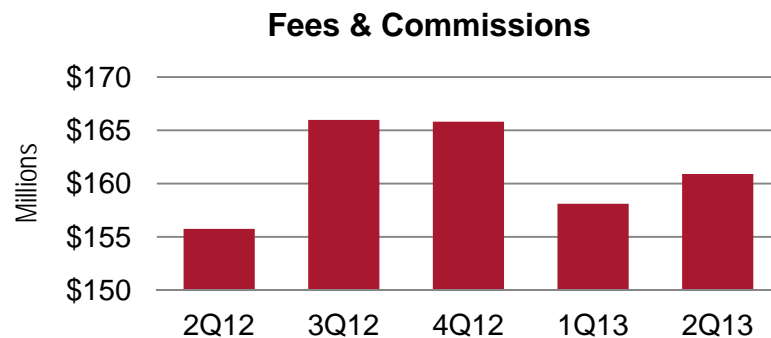


- ▶ Securities portfolio used primarily to manage interest rate risk and generate incremental net interest revenue
- ▶ Consistent strategy; actively managed for total return
- ▶ Total AFS portfolio estimated duration of 3.4 years
- ▶ Yield pressure continues as cash flows are reinvested in short duration munis, agency RMBS and CMBS with yields near 1.75%
- ▶ Over time the asset mix will shift from securities toward loans

Operating Revenue

Diverse Revenue Provides Stability & Growth Opportunity

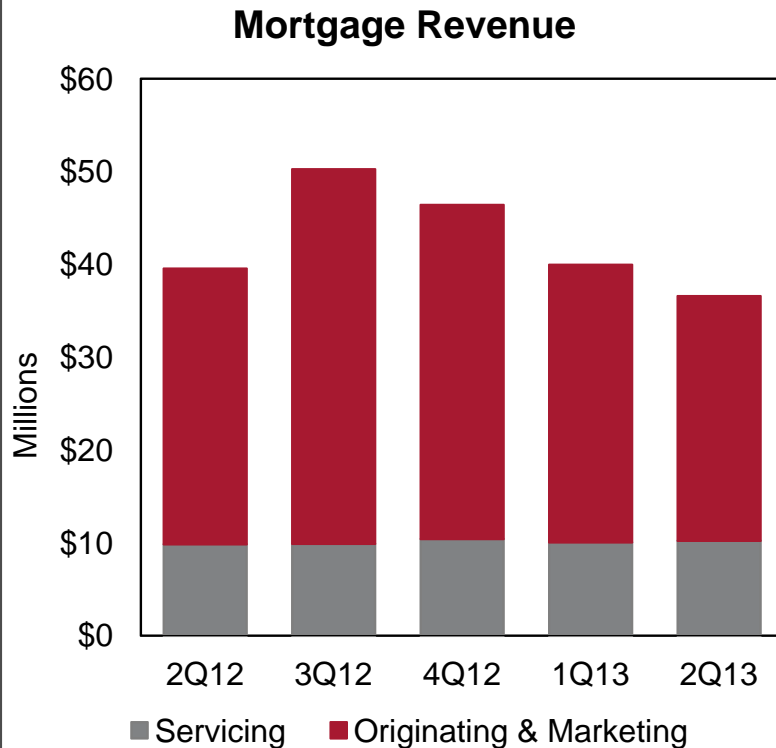
Fees & Commissions	2Q13	% of total	2Q13	2Q13
			v. 1Q13	v. 2Q12
Brokerage and trading revenue	\$ 32,874	20%	3.5%	0.8%
Transaction card revenue	29,942	19%	8.1%	11.9%
Trust fees and commissions	24,803	15%	11.2%	24.4%
Deposit service charges and fees	23,962	15%	4.3%	-5.0%
Mortgage banking revenue	36,596	23%	-8.5%	-7.5%
Other revenue	12,732	8%	-5.1%	8.8%
Total	\$ 160,909	100%	1.8%	3.3%



- ▶ Brokerage and trading revenue was reduced ~\$2 million due to the fair value adjustment on the trading portfolio
- ▶ Trust fees included seasonal fiduciary tax preparation fees
- ▶ Mortgage banking revenue declined due to narrowed gain on sale margins and a \$3.5 million fair value adjustment on loan commitments

Mortgage Banking

Rate Increases Pressure Revenue

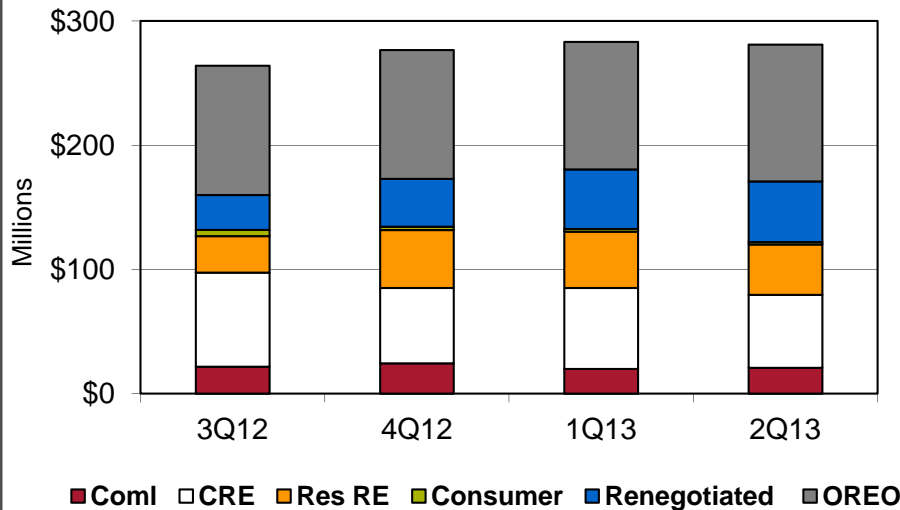


- ▶ Record \$1.2 billion loans funded for sale
 - ▶ Purchase volume increased to 52% of originations from 38% in Q1
 - ▶ Correspondent channel sourced 26% of loan originations, up from 21% in Q1
 - ▶ 25% of fundings in OK, 16% in TX and 13% in NM
- ▶ Anticipated decline in refinance volume due to higher interest rates and increase in correspondent originations will pressure revenue
- ▶ GSE repurchase requests remain low

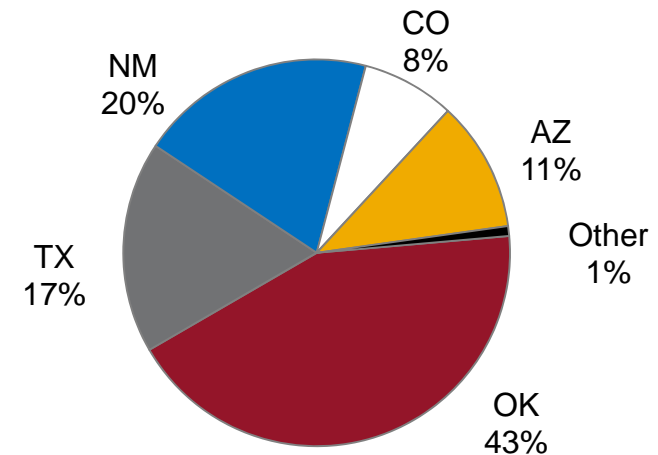
Solid Credit Quality

Continued Positive Trends

Nonperforming Assets



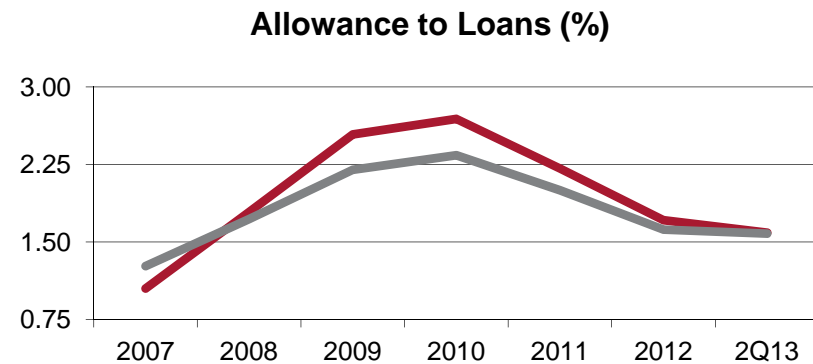
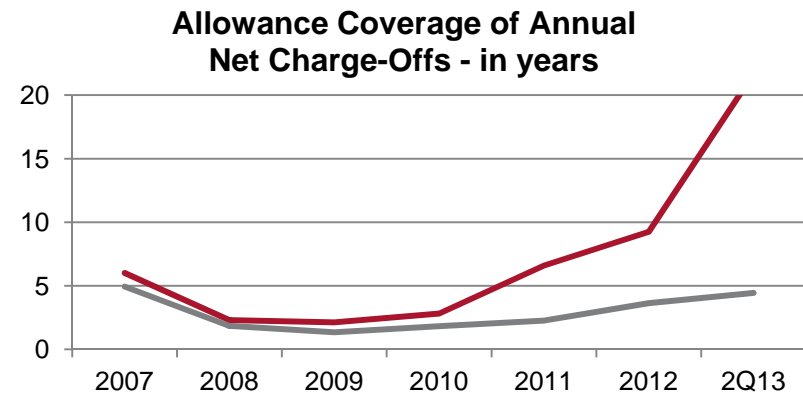
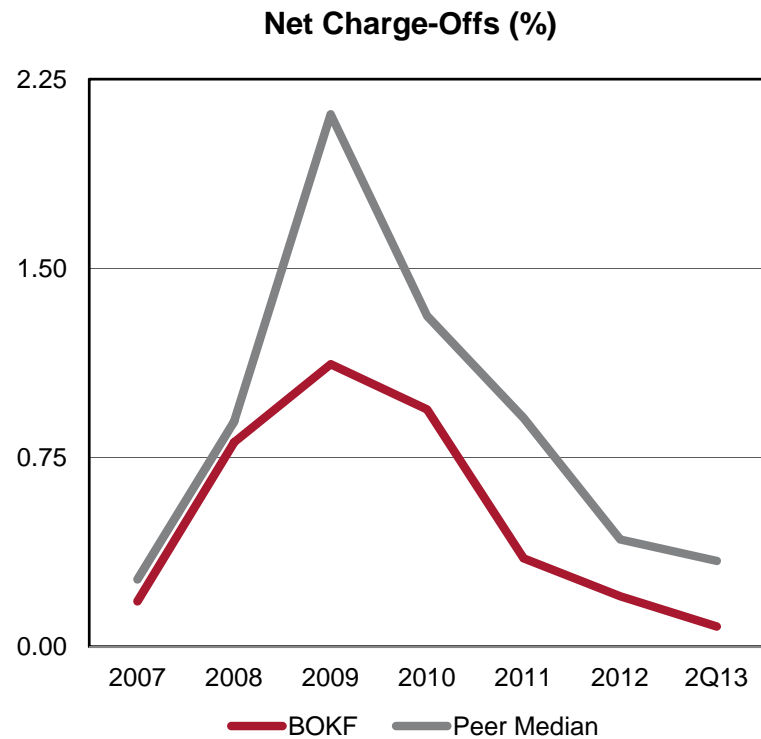
Nonaccruing Loans



- ▶ At 6/30, nonperforming assets include \$81 million guaranteed by U.S. government agencies
 - ▶ Renegotiated loans consist of \$49 million in accruing guaranteed mortgage loans
 - ▶ \$32 million of guaranteed OREO
 - ▶ Credit risk is minimal
- ▶ Excluding guaranteed assets, NPAs declined \$7 million from the linked quarter

Credit Quality

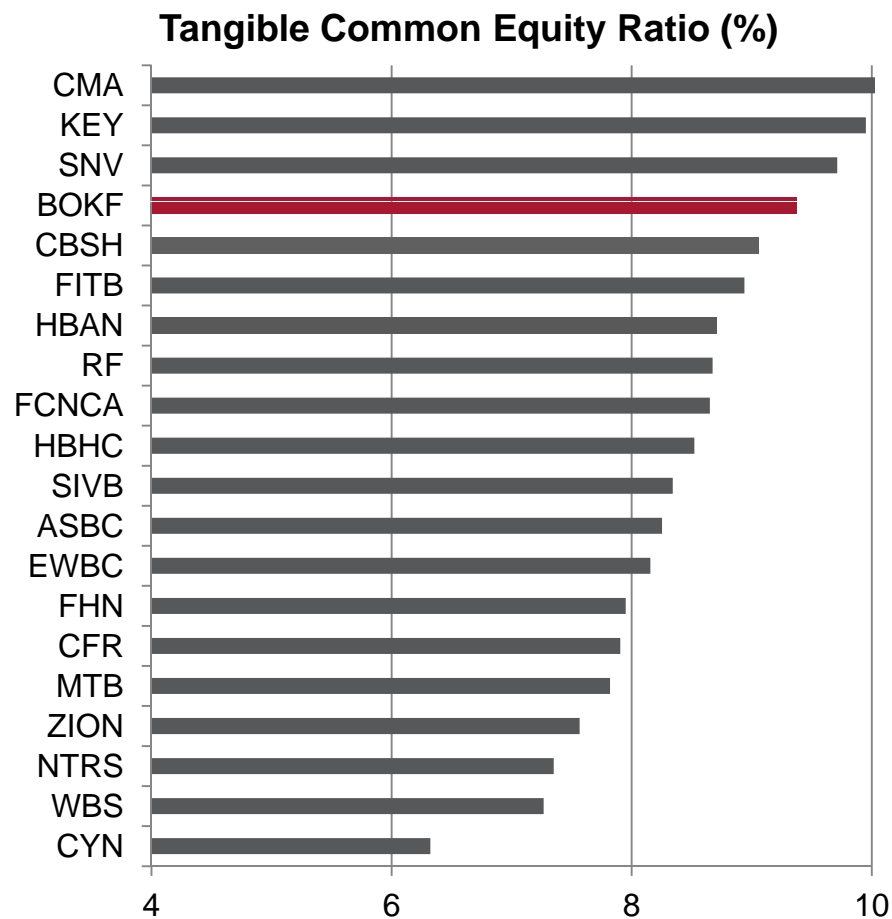
Net Charge-offs Stable at 8bp in Q2



Source: SNL

Capital

Strength Provides Flexibility



Capital Strength

- ▶ Estimated Tier 1 common equity ratio under proposed Basel III is ~12.70% at 3/31, well above 7% regulatory threshold

Capital Deployment

- ▶ Organic growth
- ▶ M&A: Acquired The Milestone Group in August
- ▶ \$1 special dividend paid 11/30/12
- ▶ Repurchased 384,796 shares during 2012

Superior Balanced Strategy



- ▶ **Superior talent and service delivery**
- ▶ **Dominant position in OK; in high growth markets outside OK**
- ▶ **Lending expertise in key sectors including energy and healthcare**
- ▶ **Strategy delivers through varying cycles**
- ▶ **Diversified fee-based revenue contributed 49% of revenue YTD through June 30 v. peer median of 32%**

Appendix

BOK Financial at June 30, 2013

21st Largest U.S.-based Bank Holding Company



✓ Assets	\$27.8 B
✓ Loans	\$12.4 B
✓ Deposits	\$19.5 B
✓ Tier I Common Equity	13.19 %
✓ Fiduciary assets	\$28.3 B

 **FULL SERVICE BANKING MARKETS**

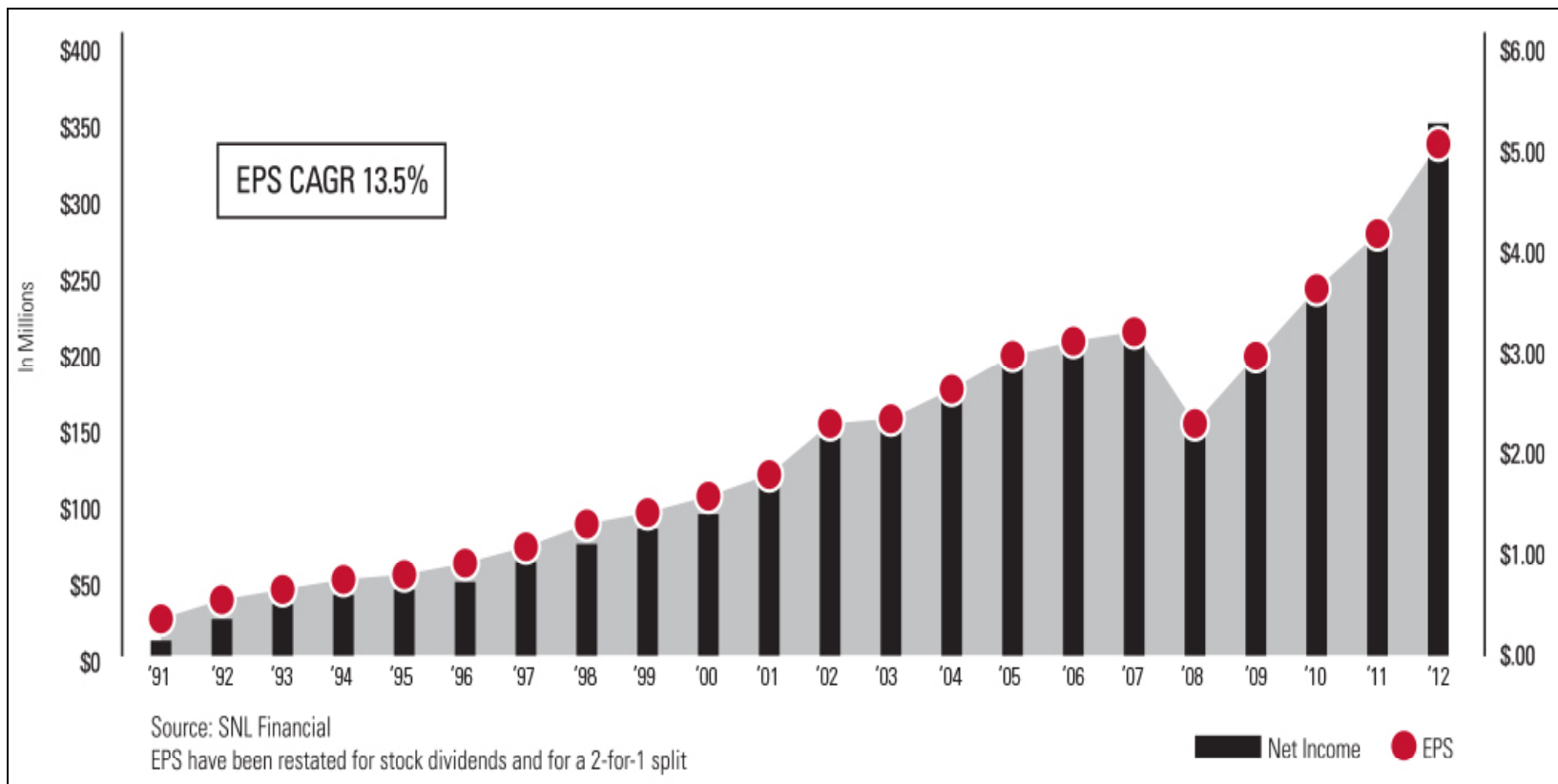
 **ADDITIONAL MORTGAGE BANKING MARKETS**

 **ADDITIONAL WEALTH MANAGEMENT MARKETS**

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Consistent Execution of Strategy

Long Live Your Money



Continuing to Build Shareholder Value

Positioned for Long-term Growth

Competitive position	<ul style="list-style-type: none"> ▪ High-growth markets in TX, CO & AZ ▪ #1 deposit market share in OK
Proven core strategies	<ul style="list-style-type: none"> ▪ Relationship focus ▪ Diversified revenues ▪ Prudent risk management ▪ Long-term strategic view
Solid balance sheet	<ul style="list-style-type: none"> ▪ High quality loan and securities portfolios ▪ Strong capital position
Opportunity for growth	<ul style="list-style-type: none"> ▪ Organic - continued investments in talent and technology to build customer relationships ▪ Bank and fee business M&A

Strong Competitive Position

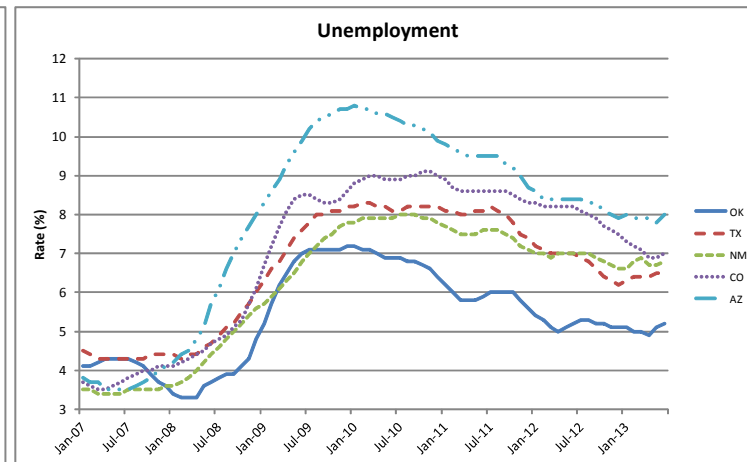
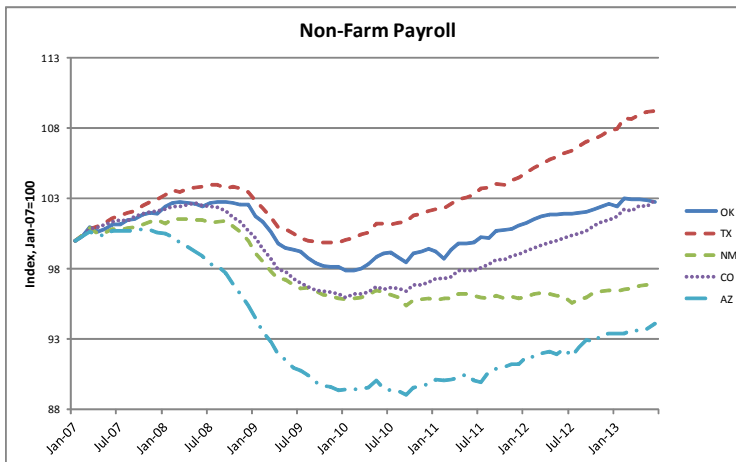
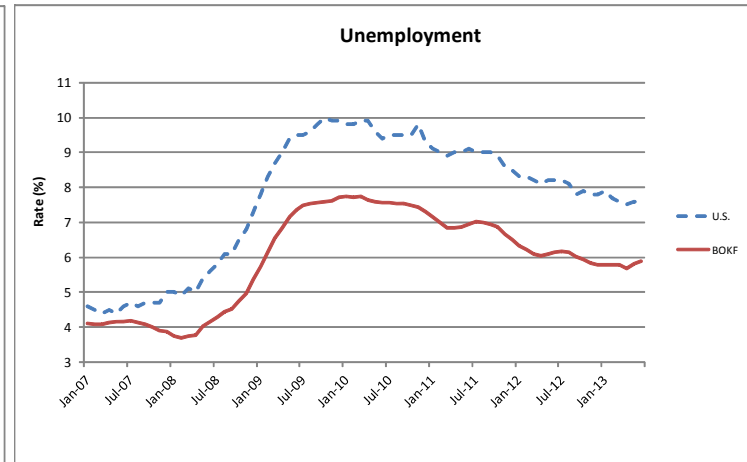
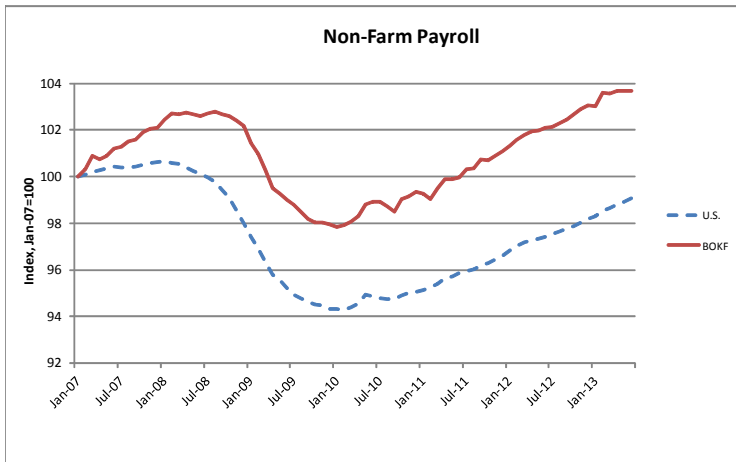
Dominant Bank in OK, Growing Share in Other Markets

MSA	Market Rank	Number of Branches	Company Deposits in Market (\$000)	Growth in Deposits in Market (%)	Deposit Market Share (%)	Percent of National Franchise (%)
Tulsa, OK	1	39	6,643,041	12.2	30.8	36.4
Oklahoma City, OK	2	32	3,017,021	15.0	11.8	16.5
Dallas-Fort Worth-Arlington, TX	8	31	2,804,488	6.3	1.6	15.4
Houston-Sugar Land-Baytown, TX	11	15	1,686,113	9.2	1.1	9.2
Albuquerque, NM	3	21	1,262,565	2.0	10.7	6.9
Denver-Aurora-Broomfield, CO	10	12	1,250,016	1.2	2.1	6.9
Phoenix-Mesa-Glendale, AZ	17	4	284,476	(6.5)	0.5	1.6
Fayetteville-Springdale-Rogers, AR-MO	6	2	240,486	0.1	2.7	1.3
Kansas City, MO-KS	30	3	256,801	26.6	0.6	1.4
MSA Totals		175	18,146,993	8.9		

- ▶ Dominate OK with 13.89% of deposit market share, twice the nearest competitor
- ▶ Select lines of business operate beyond full-service banking markets

Source: SNL, deposit data as of 6/30/12

Regional Economic Trends



Merger & Acquisitions

History and Strategy








- ▶ 12 bank acquisitions during the last 15 years
 - ▶ Target strong niche banks
 - ▶ Emphasize layering on BOKF products and services rather than cutting expenses
- ▶ Several non-bank acquisitions
 - ▶ Mortgage servicing rights, trust companies, bank branches, institutional broker/dealer
- ▶ Acquired The Milestone Group in August 2012
 - ▶ Denver-based registered investment adviser
 - ▶ \$1.3 billion in assets under management
 - ▶ 250 high net worth clients primarily in Colorado & Nebraska
- ▶ M&A opportunities
 - ▶ Primarily targeting healthy banks \$500 million to \$3 billion in region
 - ▶ Seeking fee businesses in and beyond footprint

Business Model

Efficient Structure Supports Client-Focused Service Delivery

A FAMILY OF GREAT BRANDS

BOK FINANCIAL CORPORATION

-  BANK OF ALBUQUERQUE
-  BANK OF ARIZONA
-  BANK OF ARKANSAS
-  BANK OF KANSAS CITY
-  BANK OF OKLAHOMA
-  BANK OF TEXAS
-  COLORADO STATE BANK AND TRUST

- ▶ 3 primary LOBs with deep product sets
- ▶ Executive leadership responsible for line of business performance across markets
- ▶ Local leadership responsible for client service and marketing
- ▶ Centralized operations and administration

 CAVANAL HILL
Funds

 BOSC, Inc.
A subsidiary of BOK Financial Corp.

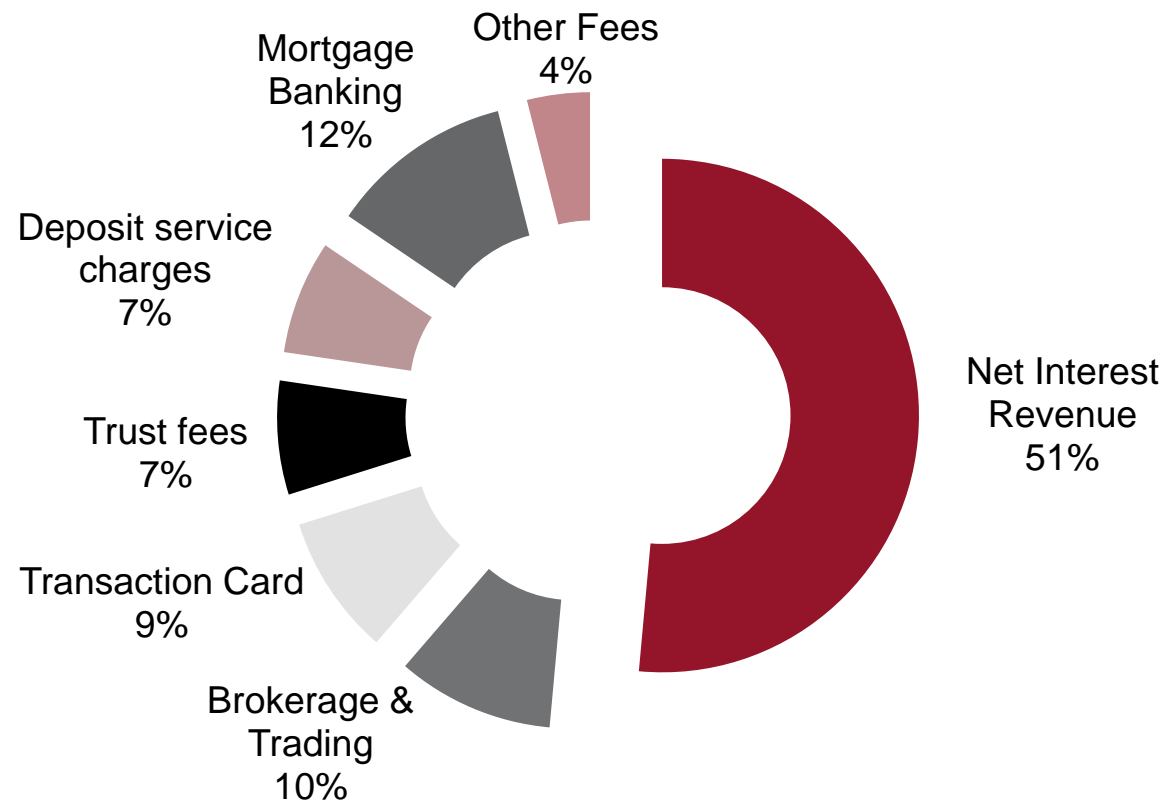
 BOK FINANCIAL
THE PRIVATE BANK

 TransFund

 THE MILESTONE GROUP
Build Through Discipline

Balanced Revenue

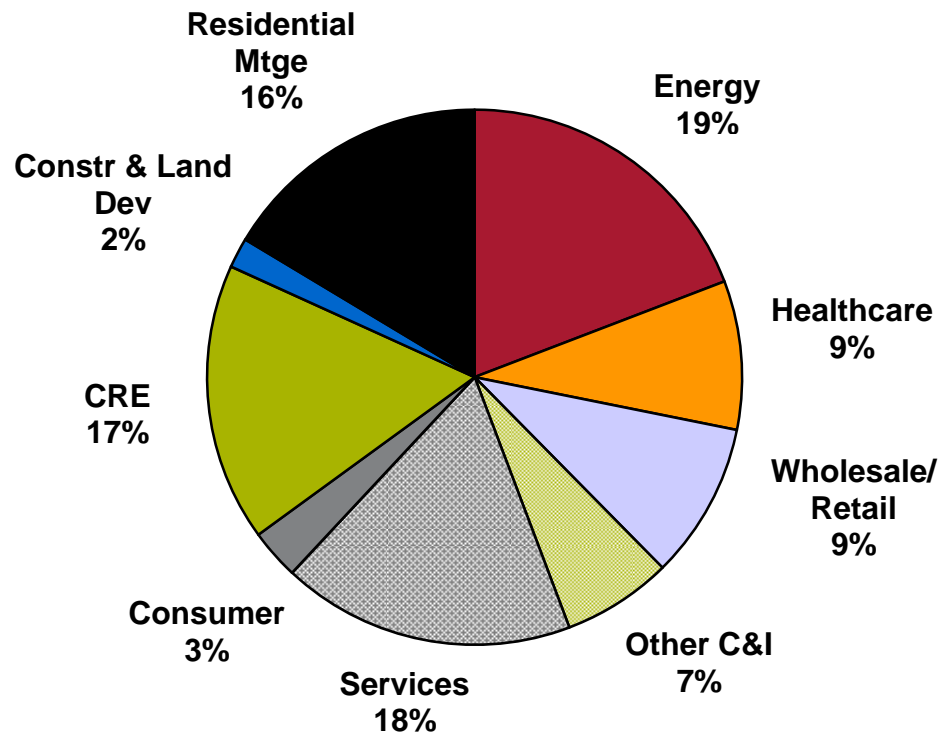
Fee Businesses Provide Stability and Growth Opportunity



YTD 6/30/13

\$12.4B Loan Portfolio

Diversified by Sector and Geography



Portfolio By Market

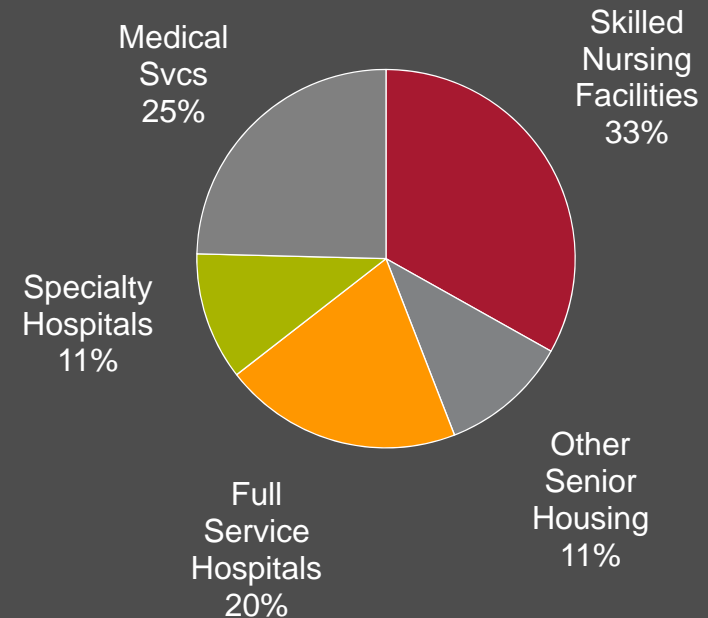
OK	42%
TX	32%
CO	8%
NM	6%
AZ	6%
KS/MO	4%
AR	2%

\$1.1B Healthcare Portfolio

Expanding Line of Business

- ▶ Specialized group formed in OK expanded to regional markets
 - ▶ Loans attributed to markets outside OK increased to 46% from 40% since 2Q11
- ▶ Portfolio increased at a compound annual rate of 10% since 2007
- ▶ Customers include senior housing operators and hospitals in our footprint plus additional select states including TN, AL, NE & KY
- ▶ Cross-selling is a key component of the healthcare strategy
 - ▶ Treasury Services and the Private Bank participate in client calls
- ▶ Healthcare concentration limits are monitored

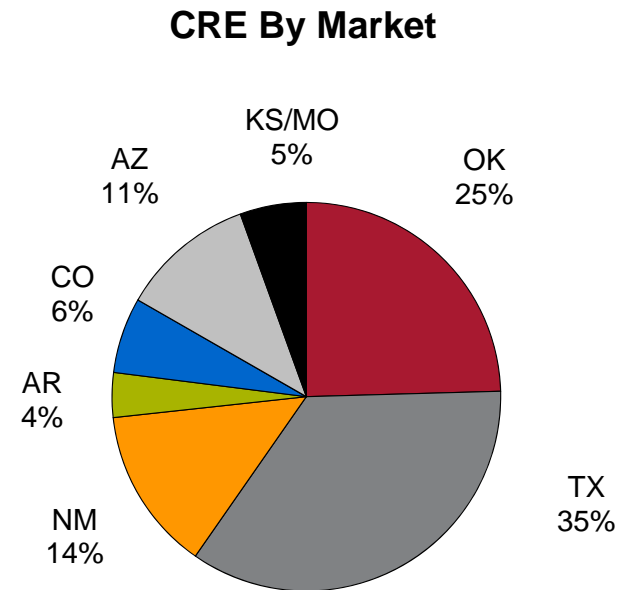
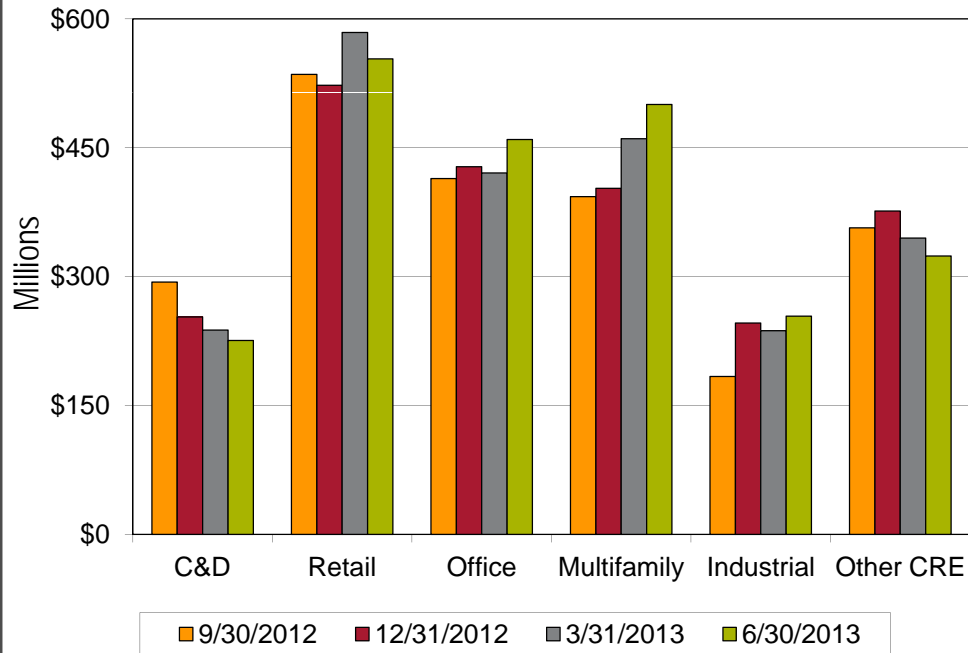
Healthcare Commitments



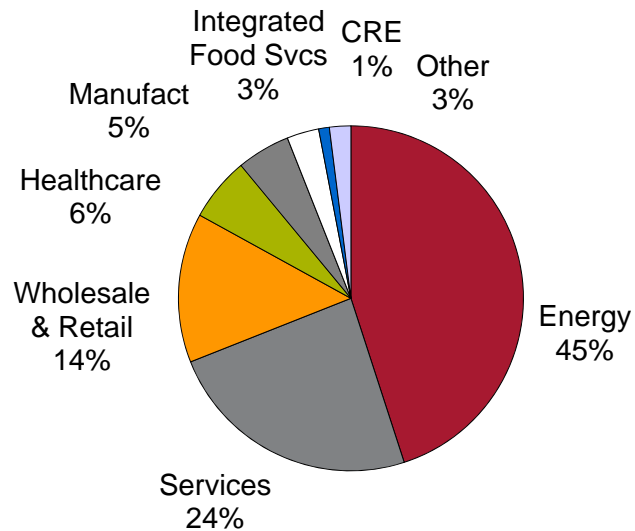
Commitments as of 3/31/13

Commercial Real Estate Portfolio Trends

Growth in Loans Secured by Income-Producing Properties



Shared National Credit Relationships

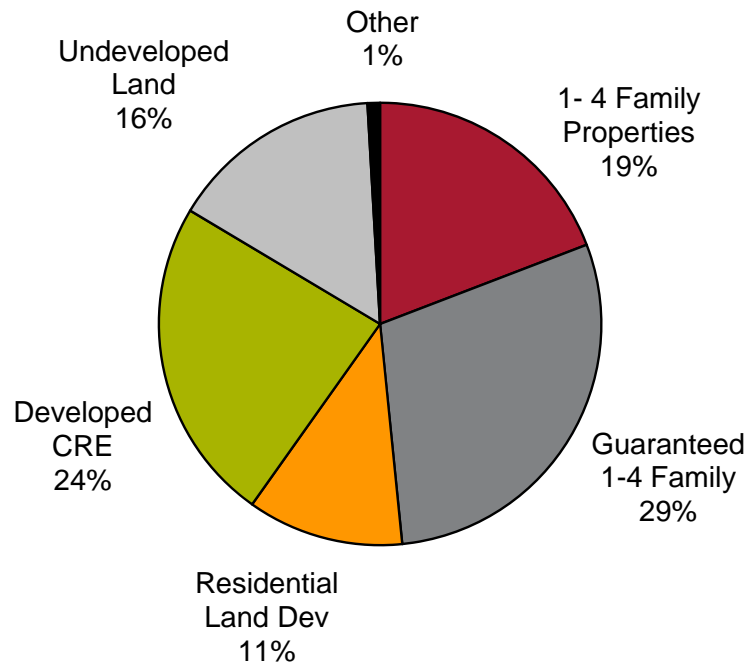


Based on committed amounts at 6/30/13

- ▶ 264 SNCs at 6/30/13 with \$5.3 billion committed and \$2.4 billion outstanding (19% of loan portfolio)
- ▶ 86% of outstanding loans are attributed to relationships in local markets
- ▶ No SNCs on nonaccrual
- ▶ SNCs held to same standard of analysis and level of review as internally originated credits

Other Real Estate and Other Assets

Maximize Total Return



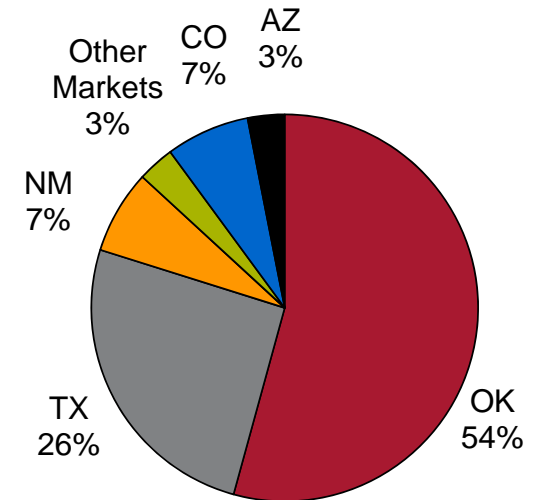
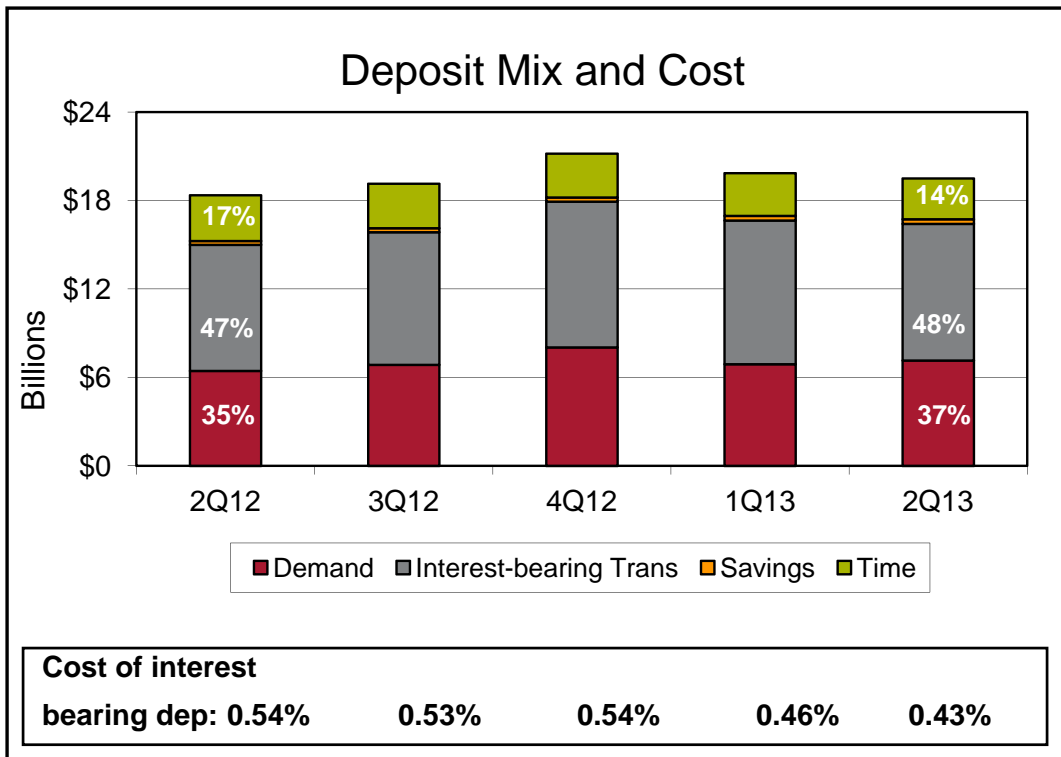
\$110 MM OREO

NM	28%
AZ	18%
OK	15%
TX	12%
CO	9%
Other	8%
AR	5%
KS/MO	5%

- ▶ Carrying value of OREO evaluated quarterly
- ▶ 1-4 family homes generally sold within 1 year
- ▶ May retain quality developed CRE to maximize total return

\$19.5B Deposit Portfolio

Strong Core Deposit Base

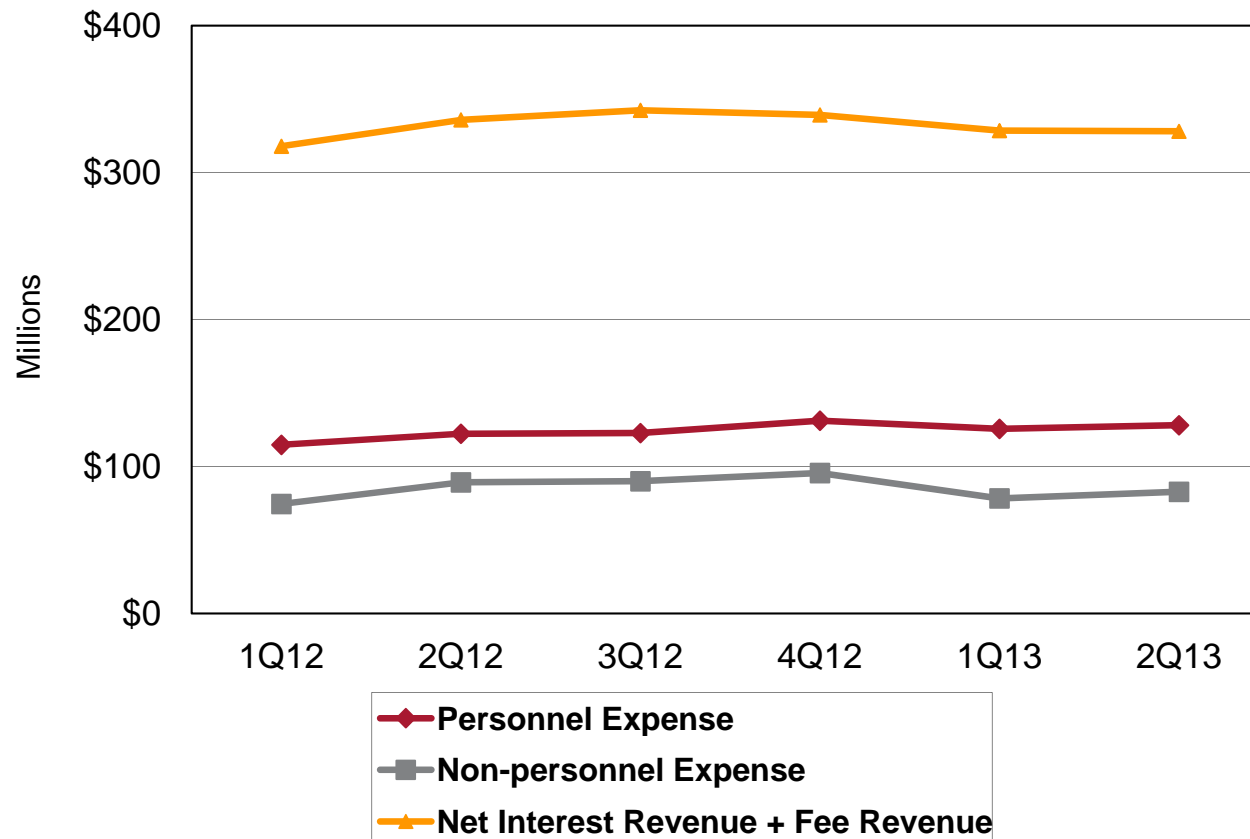


► Q2 decline in deposits is largely attributed to tax payments from Wealth Management accounts

Expense Management

Maintaining Expense Discipline

Expense & Revenue Trends



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Recent Investments

Support Client Relationships and Revenue Growth

Commercial Banking

- ▶ Business Banking build out - Business Experts made 2,100 referrals in '12
- ▶ Healthcare/Commercial Real Estate senior housing initiatives
- ▶ Enhance capacity for sales calls by shifting select administrative duties

Consumer Banking

- ▶ Mortgage banking expansion – 57 active correspondent banks
- ▶ Mobile banking enhancements – Mobile Deposit introduced in Aug '12
- ▶ Image-based ATM upgrade

Wealth Management

- ▶ Investment banking and institutional sales build out –KC & CO adds in Q1
- ▶ Further integration & expansion of International sales team
- ▶ Corporate Trust expansion – Phoenix addition in Q1