



BOK FINANCIAL®

First Quarter 2014
Earnings Conference Call
April 30, 2014

Steven G. Bradshaw
Chief Executive 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 March 31, 2014 unless otherwise noted.

Steven G. Bradshaw

Chief Executive Officer

First Quarter Highlights

	Q1 2014	Q4 2013
Net Income	\$76.6 million	\$73.0 million
Diluted EPS	\$1.11	\$1.06

Drivers:

- Solid loan growth
- Revenue growth from key fee-generating lines of business
- Significant reductions in core expense line items while investing in risk and compliance infrastructure
- Continued progress on wealth management M&A front – closed Gtrust acquisition, announced MBM Advisors acquisition

First Quarter Highlights

\$billions	Q1 2014	Q4 2013	Q1 2013	% Growth, Seq.	% Growth, YOY
Period-End Loans	\$13.1	\$12.8	\$12.1	2.23% (8.93% ann.)	8.14%
Avg. Loans	12.9	12.5	12.2	3.90% (15.6% ann.)	5.91%
Assets Under Management	\$59.1	\$57.1	\$53.7	3.50%	10.06%

Drivers:

- Growth across substantially all commercial lending lines of business and markets
- Continued strong credit quality of underlying portfolio
- GTrust acquisition adds \$630 million of AUM

Other Operating Revenue

\$millions	Q1 2014	% Growth, Seq.	% Growth, YOY	
Brokerage and trading	\$29.5	3.5%	-7.0%	Strong pipeline in muni I-banking business
Transaction card	29.1	-	5.2%	Seasonal business, strong YOY growth
Fiduciary and asset management	25.7	2.6%	15.3%	Growth in customer accounts, asset values
Deposit svc. charges and fees	22.7	-3.2%	-1.2%	Continued pressure
Mortgage banking	22.8	4.4%	-42.9%	Production up in all sales channels
Other revenue	11.0	-23.5%	-11.4%	
Total Fees and Commissions	\$140.9	-1.1%	-10.3%	

Expense Discipline

\$mil	Q1 2014	Q4 2013	Decrease
Total operating expense	\$185.1	\$215.4	\$30.3

Drivers:

- Personnel down \$21.3 million sequentially (\$19 million due to True-Up and other compensation adjustments)
- Professional fees down \$2.4 million sequentially largely the timing of regulatory and compliance projects
- Net occupancy and equipment down \$2.2 million sequentially (approximately \$1.1 million of expenses in Q4 related to branch closings and repair of storm damage)
- Data processing and communications down \$1.1 million sequentially
- Mortgage banking costs down \$3.4 million sequentially, partly due to lower provision for losses on loans sold
- Other expenses down \$2.5 million largely due to the timing of recruiting and relocation accruals in 4Q13.

Daniel H. Ellinor

Chief Operating Officer

Loan Portfolio Review

Commercial Loan Growth

(\$millions)	Mar 31, 2014	Dec 31, 2013	Loan Growth
Energy	\$2,344.1	\$2,351.8	-0.33%
Services	2,232.5	2,282.2	-2.18%
Wholesale/retail	1,226.0	1,201.4	2.05%
Manufacturing	444.2	391.8	13.37%
Healthcare	1,396.6	1,274.2	9.61%
Integrated food services	126.5	150.5	-15.95%
Other C&I	281.9	291.4	-3.26%
Total Commercial	\$8,051.7	\$7,943.2	1.37%

Commercial Real Estate

(\$millions)	Mar 31, 2014	Dec 31, 2013	Loan Growth
Resi const. and land development	\$184.8	\$206.3	-10.42%
Retail	640.5	586.0	9.30%
Office	436.3	411.5	6.03%
Multifamily	662.7	576.5	14.95%
Industrial	305.2	243.9	25.13%
Other CRE	401.9	391.2	2.74%
Total CRE	\$2,631.4	\$2,415.4	8.94%

Total Loans

(\$millions)	Mar 31, 2014	Dec 31, 2013	Loan Growth
Total Commercial	\$8,051.7	\$7,943.2	1.37%
Total CRE	2,631.4	2,415.4	8.94%
Total residential mortgage	2,018.7	2,052.0	-1.62%
Total consumer	376.1	381.7	-1.47%
Total loans	\$13,077.9	\$12,792.3	2.23%

Loan Portfolio by Geography

(\$millions)	Mar 31, 2014	Dec 31, 2013	Loan Growth
Oklahoma	\$5,061.7	\$5,220.6	-3.04%
Texas	4,524.1	4,260.7	6.18%
Albuquerque	801.4	798.9	0.31%
Arkansas	169.8	175.8	-3.41%
Colorado	1,118.6	1,011.5	10.59%
Arizona	805.1	730.2	10.26%
Kansas City	597.1	594.6	0.42%
Total loans	\$13,077.9	\$12,792.3	2.23%

Loan Yields

Three Months Ended				
Mar 31, 2014	Dec 31, 2013	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013
3.95%	4.07%	4.13%	4.19%	4.27%

- ▶ Continued competitive pricing environment
- ▶ Improved credit quality of underlying borrowers also driving decreased loan yields as these borrowers command better pricing
- ▶ Credit quality of new borrowers better than overall corporate average

Steven Nell

Chief Financial Officer

Financial Overview

First Quarter Financial Highlights

\$Millions	Q1 2014	Q4 2013	\$ Change	% Change	Comments
Average AFS Securities	\$ 10,076.9	\$ 10,434.8	\$ (357.9)	-3.43%	Reducing bond portfolio to manage interest rate sensitivity
Average Loans	12,947.9	12,461.6	486.3	3.90%	Growth driven by healthcare and CRE
Average Comm'l Loans	7,971.7	7,737.9	233.8	3.02%	
Average Deposits	\$ 20,235.5	\$ 19,875.3	\$ 360.2	1.81%	Continued growth from interest rate environment
Net Interest Revenue	\$ 162.6	\$ 166.2	\$ (3.6)	-2.17%	Lower loan yields, reduction in bond portfolio
Fees & Commissions	140.9	142.4	(1.5)	-1.05%	Good growth from key lines of business including Brokerage and Trading, Fiduciary and Asset Management, and Mortgage Banking
Loan Loss Provision	-	(11.4)	11.4	-100.00%	Loan growth and continued strong credit quality support stable loan loss provision
Personnel Expense	104.4	125.7	(21.3)	-16.95%	Normalized run rate in \$123M range
Non-Pers Expense	80.6	89.8	(9.2)	-10.24%	Lower mortgage banking costs, careful management of expense growth
Net Income	\$ 76.6	\$ 73.0	\$ 3.6	4.93%	
EPS	\$ 1.11	\$ 1.06	\$ 0.05	4.72%	

Net Interest Revenue

	Q1 2014	Q4 2013
Net Interest Revenue	\$162.6 million	\$166.2 million

Drivers:

- Lower margins on loan CRE portfolio
 - (3.89% compared to 4.01% in Q4)
- Two fewer days in quarter compared to Q1 2014
 - \$2 million sequential impact

Other Operating Revenue

	Q1 2014	Q4 2013
Other Operating Revenue	\$140.9 million	\$142.4 million

Drivers:

- Brokerage and trading revenue up 3.5% sequentially
- Transaction card revenue up 5.2% compared to Q1 2013
- Fiduciary and asset management revenue up 2.6% sequentially
- Mortgage banking revenue up 4.4%

- Offset by:
 - Deposit service charges and fees down 3.2%
 - Other revenue, which included a one-time \$2 million lawsuit settlement in Q4 2013, down 26.5%

Expenses

	Q1 2014	Q4 2013
Other Operating Expense	\$185.1 million	\$215.4 million

Drivers:

- \$15.5 million reversal of True-Up Plan accrual in Q1 2014 vs. \$5 million accrual in Q4 2013
- \$1.7 million reduction in accrual for executive deferred compensation (benefit offset by decrease in fair value of assets)
- \$3.5 million decrease in mortgage banking costs due to lower provision for repurchase risk
- Offset by:
 - \$2.4 million charitable contribution

Balance Sheet

	Q1 2014	Q4 2013
Available for sale securities	\$9.9 billion	\$10.1 billion
Average deposits	\$20.2 billion	\$19.9 billion
Tier 1 Capital Ratio	13.77%	13.77%
Total Capital Ratio	15.55%	15.56%
Leverage Ratio	10.17%	10.05%
Tier 1 Common Equity ratio (1)	13.59%	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 12.60%, nearly 560 basis points above the 7% regulatory threshold.*

Solid Credit Quality at March 31, 2014

Continued Positive Trends

▶ ALL to period end loans:

1.44%

▶ Net annualized charge-offs to average loans:

(.08)%

▶ Allowance for loan losses to nonaccruing loans:

179.86%

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

1.18%

All metrics as of 3/31/13

*Excluding government guaranteed nonperforming assets.

2014 Assumptions

- ▶ Mid- to high-single-digit loan growth
- ▶ Continued nominal pressure on NIM
- ▶ Continued reduction of bond portfolio offset by growth in loan portfolio
- ▶ Reduce the bond portfolio by \$1 billion over the full year.
- ▶ Net interest income to be flat to slightly down for the balance of the year.
- ▶ Low-single-digit growth from all fee generating businesses
- ▶ Continued expense discipline
- ▶ Continued loan growth will reduce the likelihood of any release of loan loss reserves.

Question and Answer Session