



BOK FINANCIAL®

Investor Presentation

NASDAQ: BOKF

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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.

Introduction & Overview

Earnings & Profitability

Capital, Liquidity & Funding

Loan Portfolio & Credit Quality

Energy Exposure

Executive Leadership Team



Leadership

Today's presenters

Name	Position	Years with BOKF
Steven Nell	EVP, Chief Financial Officer	24
Marc Maun	EVP, Chief Credit Officer	31
Martin Grunst	EVP, Treasurer	6
Joe Crivelli	SVP, Investor Relations	3

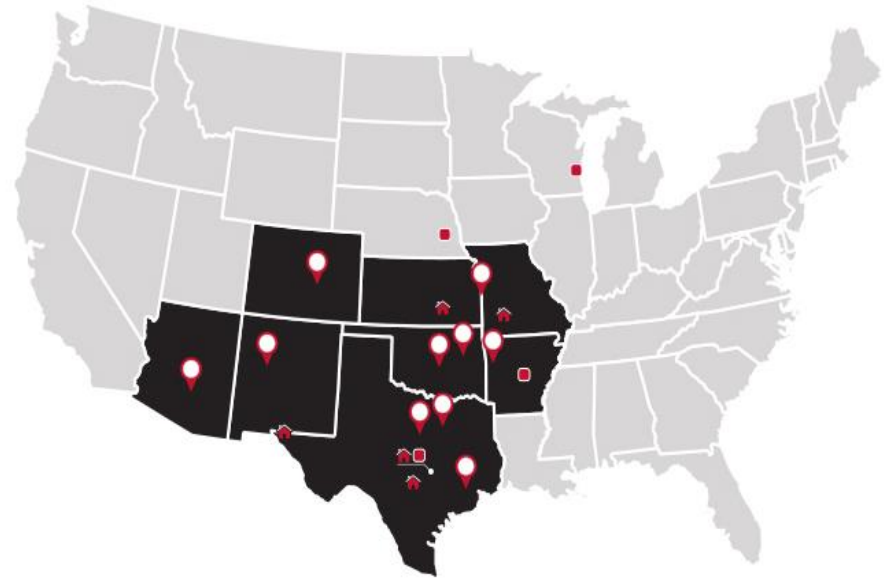
Other executive leadership

Name	Position	Years with BOKF
Steven Bradshaw	President and Chief Executive Officer	25
Norman Bagwell	EVP, Regional Banks; Chairman and CEO, Bank of Texas	8
Scott Grauer	EVP, Wealth Management	25
Stephen Grossi	EVP, Chief Human Resources Officer	6
Rebecca Keesling	EVP, Chief Auditor	12
Stacy Kymes	EVP, Corporate Banking	20
Donald Parker	EVP, Chief Information Officer	11
Patrick Piper	EVP, Consumer Banking	34

20 year median tenure of executive leadership team at BOK Financial

BOK Financial at a Glance

- One of the largest U.S. bank holding companies
- Valuable Midwest / Southwest franchise
- Seasoned management team
- Consistent execution and solid performance across all economic cycles
- Proven ability to deliver organic growth
- Leading energy and healthcare lender nationwide
- NASDAQ: BOKF



 FULL SERVICE BANKING MARKETS

 ADDITIONAL MORTGAGE BANKING MARKETS

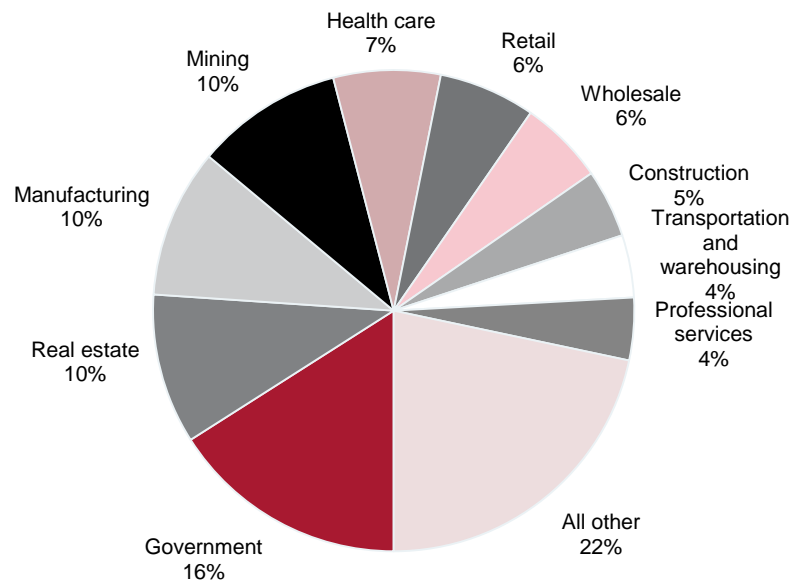
 ADDITIONAL WEALTH MANAGEMENT MARKETS

(\$bn)	March 31, 2016
Assets	\$31
Loans	16
Deposits	20
Fiduciary Assets	39
AUM & Custody	72

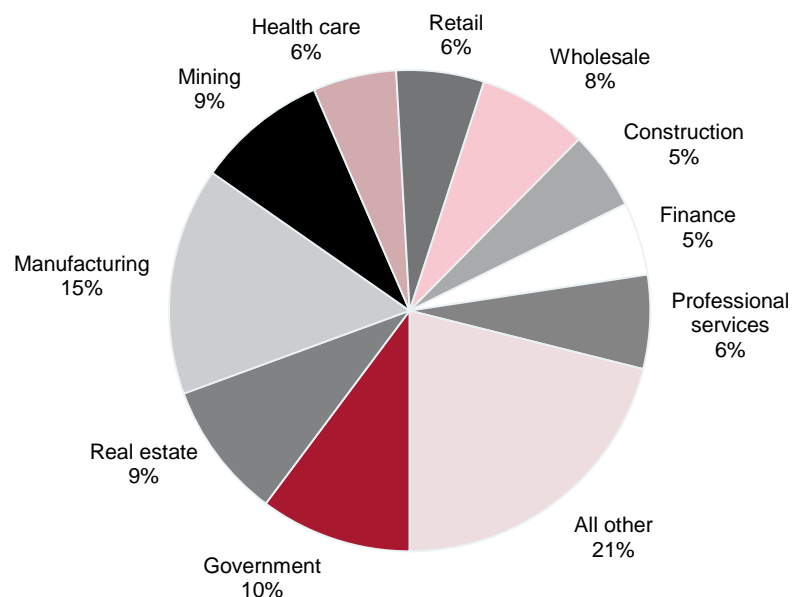
Supported by Diverse Economies in Core States

Top 10 industries

Oklahoma



Texas



Oklahoma	9/30/14	3/31/16	% Change
Employment – Mining/Logging Jobs	63.2	44.6	-29.4%
Total Non-Farm Payroll	1,662.2	1,664.0	+0.11%
State Unemployment Rate (%)	4.2	4.5	
US Unemployment Rate (%)	6.0	5.0	

Texas	9/30/14	3/31/16	% Change
Employment – Mining and Logging	314.0	230.0	-26.8
Total Non-Farm Payroll	11,636.1	11,970.0	+2.9%
State Unemployment Rate (%)	4.8	4.4	
US Unemployment Rate (%)	6.0	5.0	

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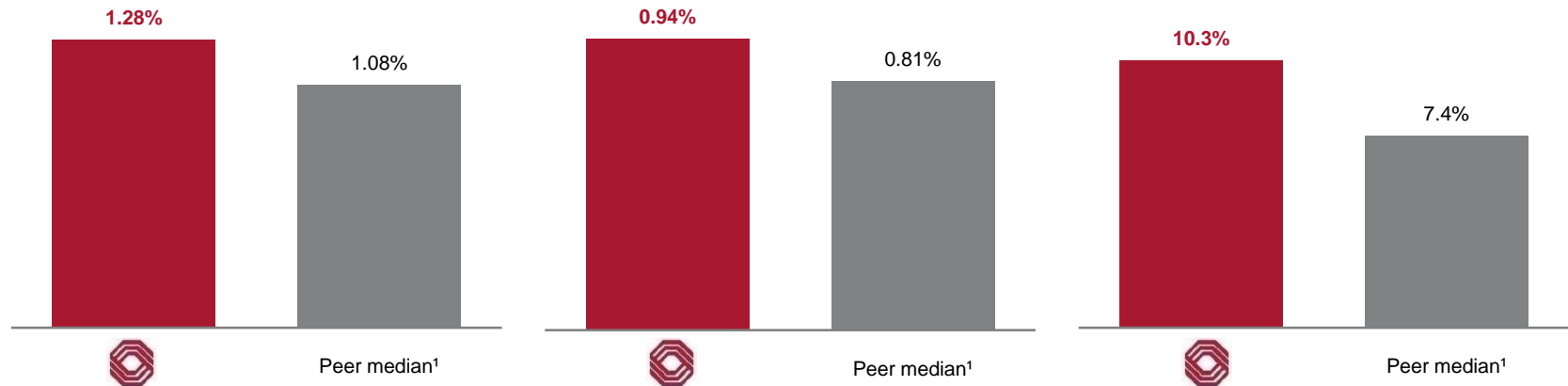
Strong, Consistent Core Profitability

Bank level 2015 return metrics

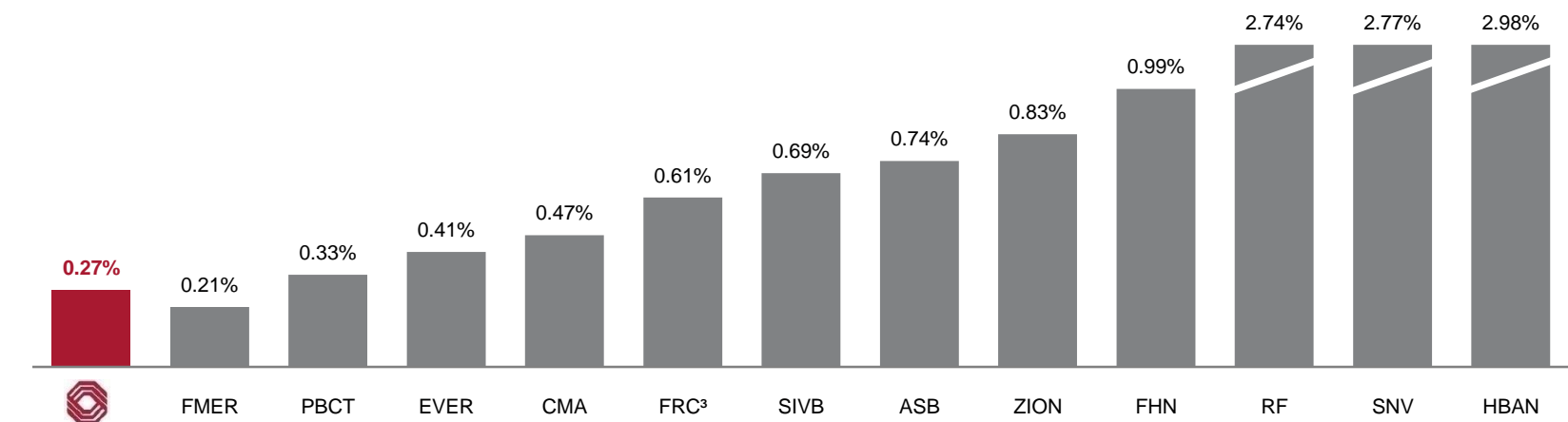
Return on risk weighted assets

Return on average assets

Return on average equity



Bank level ROAA volatility (standard deviation)²



Source: SNL Financial; Note: Financial data as of December 31, 2015

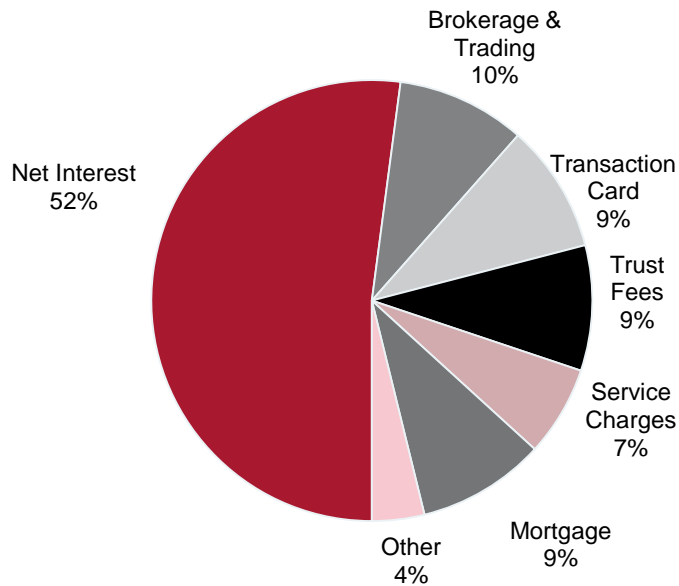
¹ Includes 2015Q3 YTD annualized returns of ZB, NA due to merger of bank subsidiaries completed December 31, 2015

² Quarter on quarter core ROAA since 2005

³ Data available since Q3 2010

Diversified Revenue Sources

TTM revenue sources (12 months ended 3/31/16)

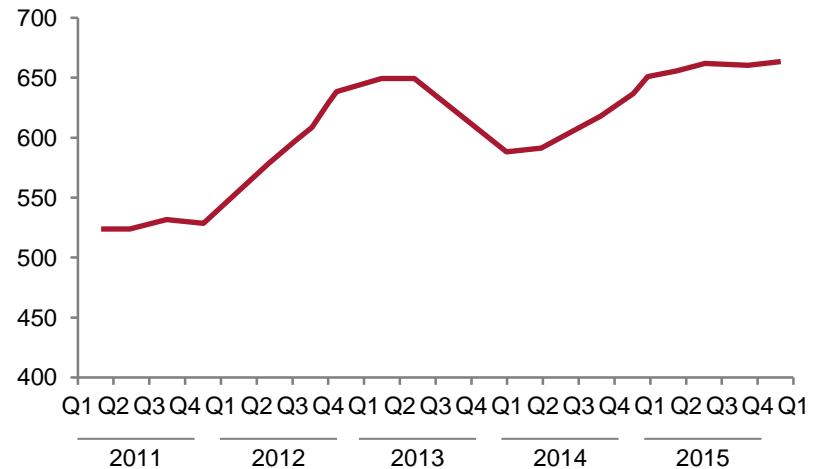


48% Fee Income

Revenue CAGR 2010–2015

Brokerage and Trading	5%
Transaction Card	5%
Trust Fees	15%
Service Charges	(3%)
Mortgage Banking	9%
Overall CAGR	5%

TTM fees and commissions (\$mm)



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Consolidated and Bank Level Capital



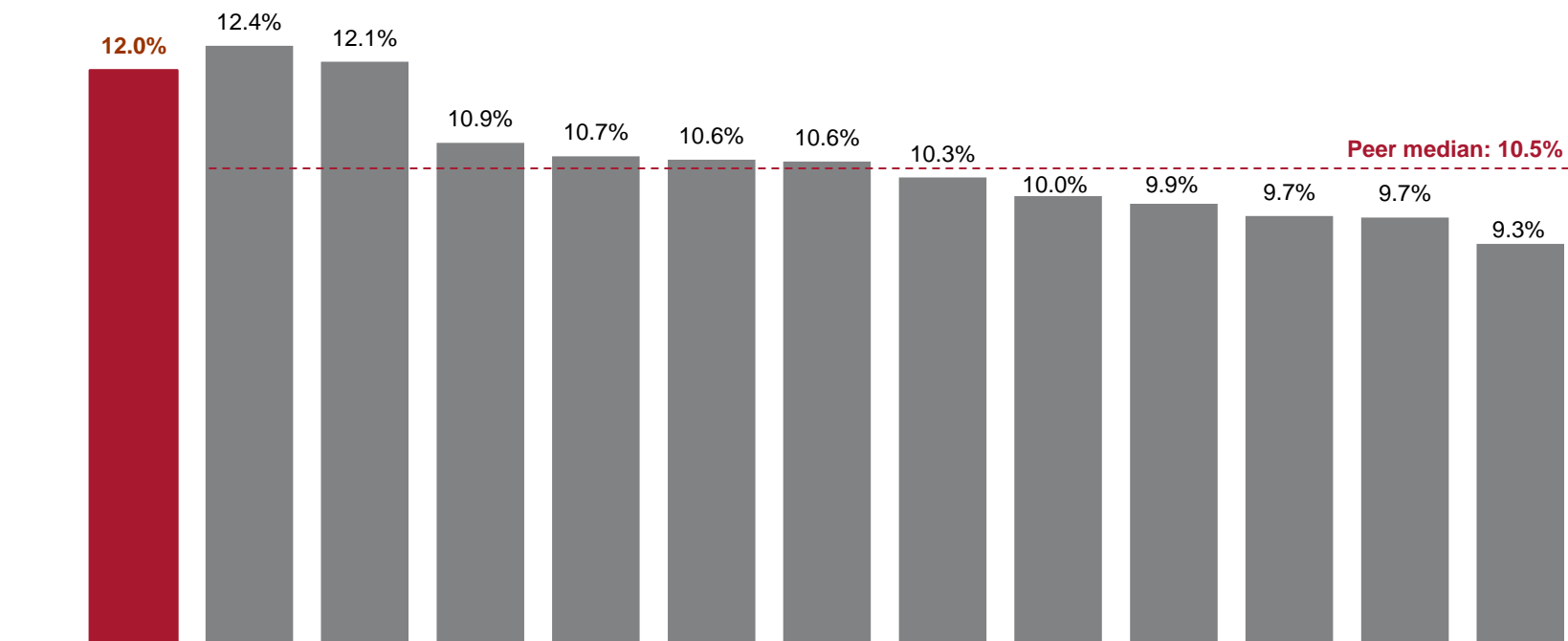
	Q1 2016	Q4 2015	Q1 2015
<u>Consolidated Capital Ratios</u>			
Common Equity Tier 1	12.0%	12.1%	13.1%
Tier 1	12.0%	12.1%	13.1%
Total Capital Ratio	13.2%	13.3%	14.4%
Leverage Ratio	9.1%	9.3%	9.7%
Tangible Common Equity Ratio ¹	9.3%	9.0%	9.9%
Holding Company Cash	\$267mm		
<u>Bank Level Capital Ratios</u>			
Common Equity Tier 1	10.3%	10.3%	10.6%
Tier 1	10.3%	10.3%	10.6%
Total Capital Ratio	11.5%	11.4%	11.9%
Leverage Ratio	7.8%	7.8%	7.9%
Tangible Common Equity Ratio ¹	8.1%	7.7%	8.0%

¹ Refer to Non-GAAP Financial Measures in Appendix for reconciliation

Robust Capital Position

Consolidated Common Equity Tier 1 (%)

Bank level	10.3%	12.6%	11.8%	11.7%	11.5%	10.6%	10.2%	10.8%	12.1%	12.5%	9.2%	10.9%	10.4%
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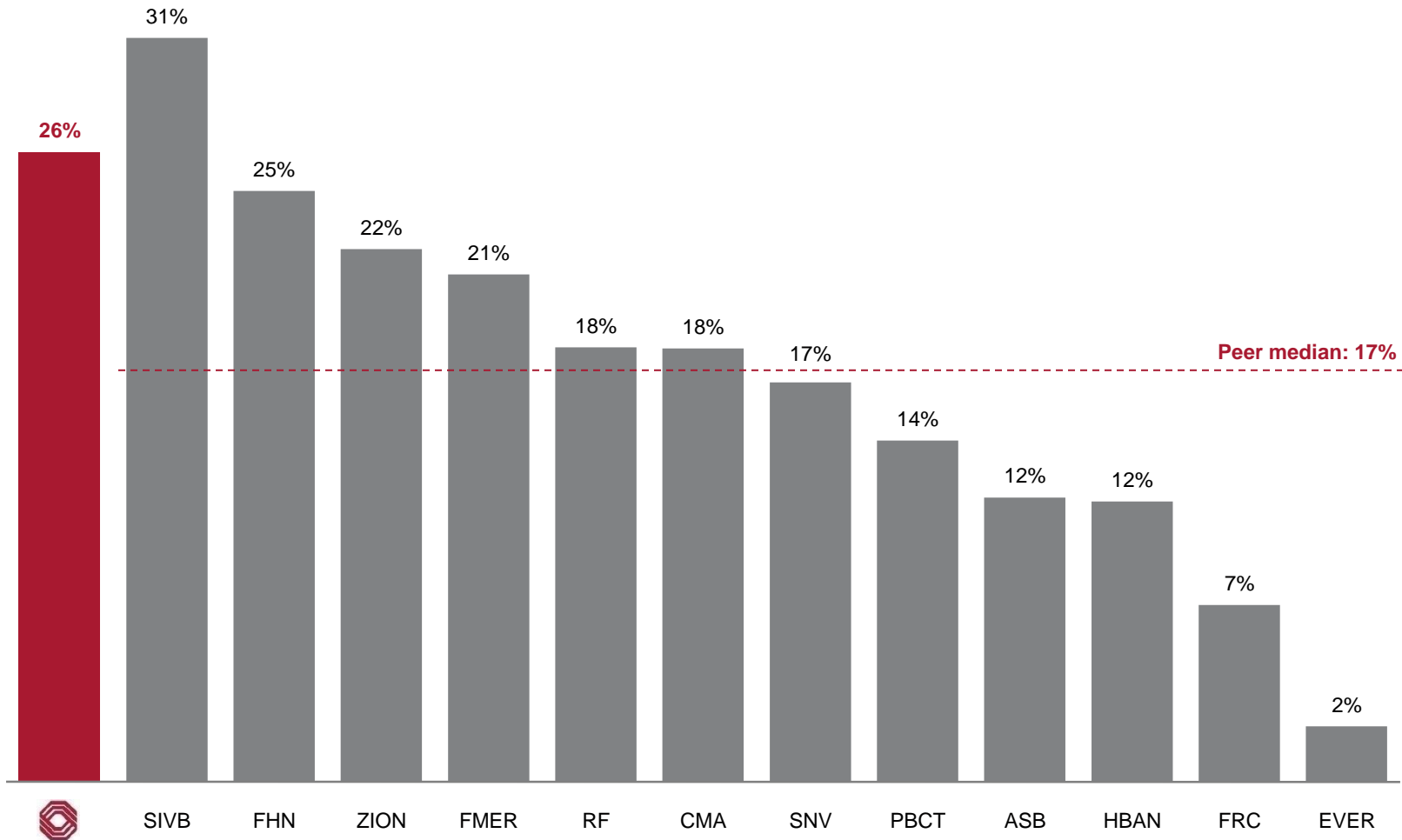


		SIVB	ZION	RF	FMER	FRC	CMA	FHN	SNV	EVER	HBAN	PBCT	ASB
S&P	BBB+ Outlook Negative	BBB Outlook Stable	BBB- Outlook Stable	BBB Outlook Stable	BBB+ Watch Negative	A- Outlook Stable	BBB+ Outlook Negative	BB+ Outlook Positive	BB+ Outlook Positive	-	BBB Outlook Stable	BBB+ Outlook Stable	BBB Outlook Stable
Moody's	A3 Outlook Stable	A3 Outlook Stable	-	Baa3 Outlook Stable	A3 Watch Negative	Baa1 Watch Removed	A3 Outlook Negative	Baa3 Outlook Stable	-	-	-	Baa2 Watch Removed	-
Fitch	A Outlook Negative	-	BBB- Outlook Stable	BBB Outlook Stable	-	A- Outlook Stable	A Outlook Negative	BBB- Outlook Stable	BBB- Outlook Stable	-	A- Outlook Stable	-	-

Source: SNL Financial
Note: Financial data as of March 31, 2016

Strong Liquidity Position

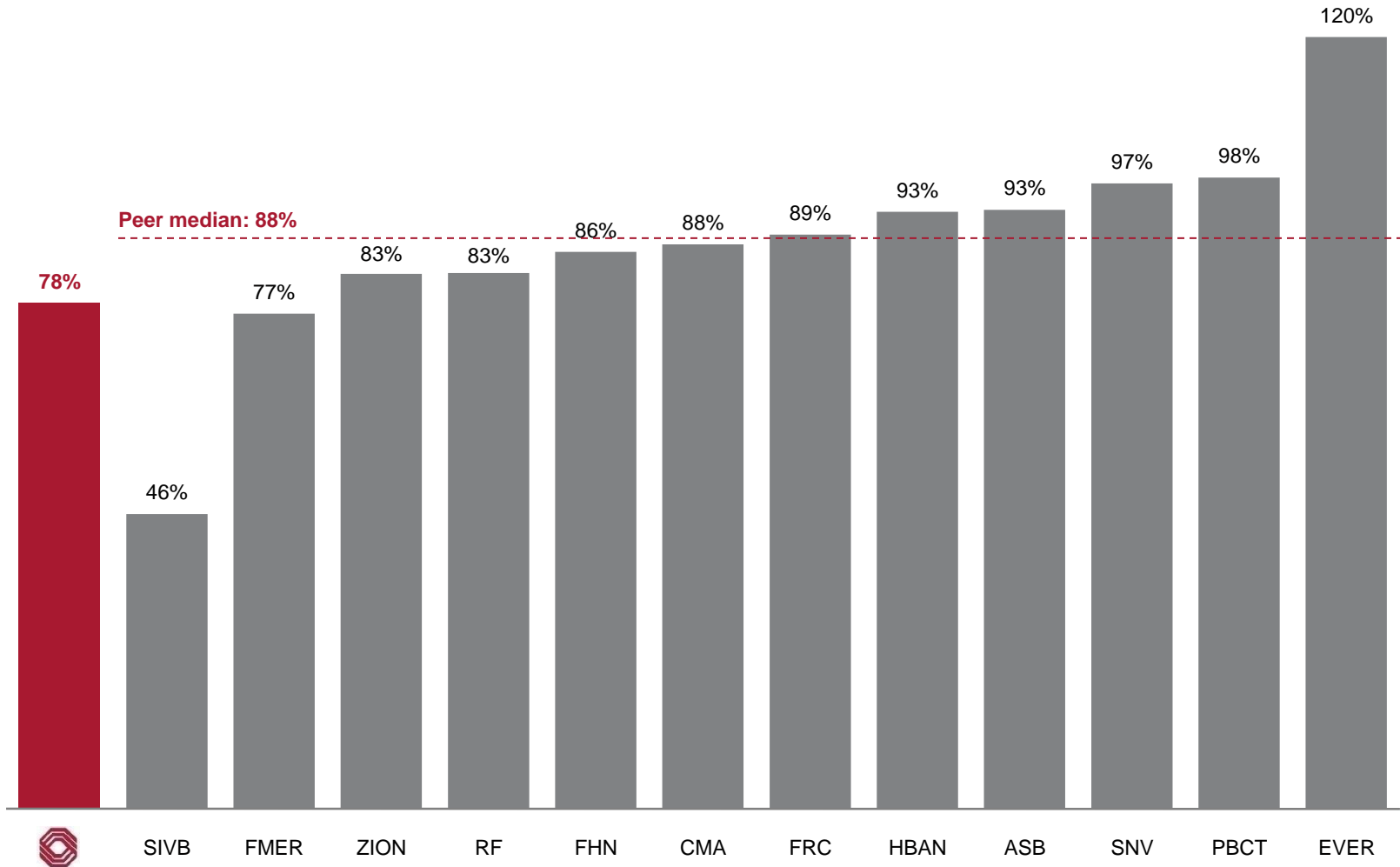
Total cash and government agency securities as % of total assets (%)



Source: Company filings; SNL Financial
Note: Financial data as of March 31, 2016

Strong Liquidity Position (continued)

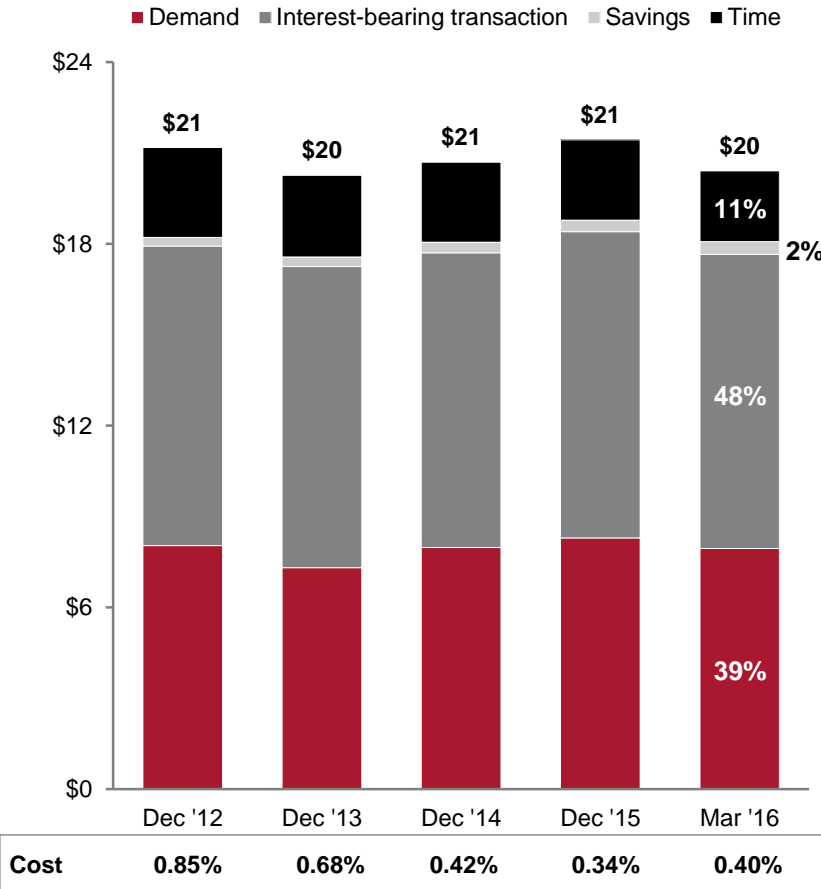
Gross loans held for investment / total deposits (%)



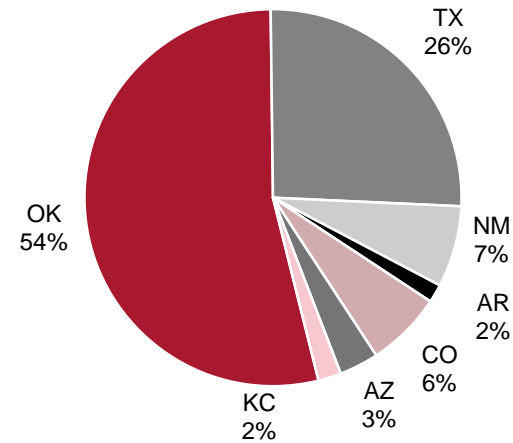
Source: SNL Financial
Note: Financial data as of March 31, 2016

Strong Core Deposit Franchise

Deposit mix and cost (\$bn)



Geographic deposit mix



MSA	Branches	Deposit share
Tulsa, OK	26	30.0%
Dallas-Fort Worth-Arlington, TX	23	1.7%
Oklahoma City, OK	20	12.3%
Houston-The Woodlands-Sugar Land, TX	14	0.7%
Denver-Aurora-Lakewood, CO	11	2.1%
Albuquerque, NM	17	10.1%
Phoenix-Mesa-Scottsdale, AZ	4	1.0%
Kansas City, MO-KS	3	0.8%
Fayetteville-Springdale-Rogers, AR-MO	2	3.4%

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Loan Portfolio & Credit Quality

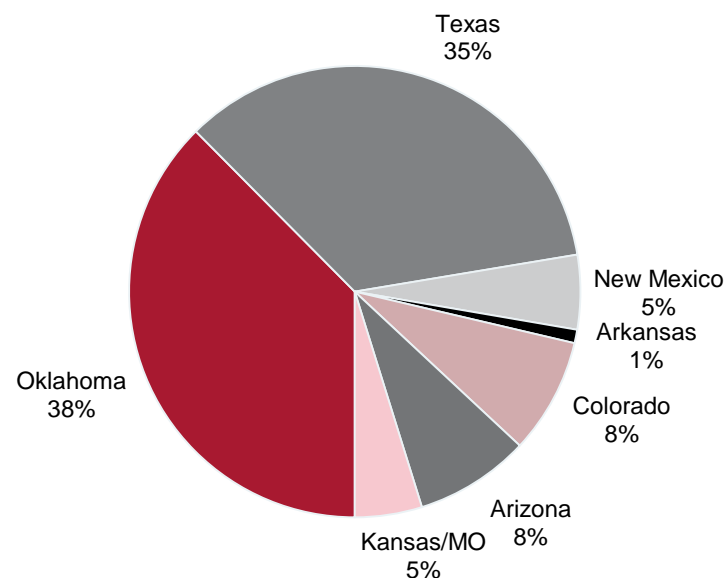
Energy Exposure

Commercial Banking: Diversified by Sector and Geography as of 3/31/16

Loan segmentation

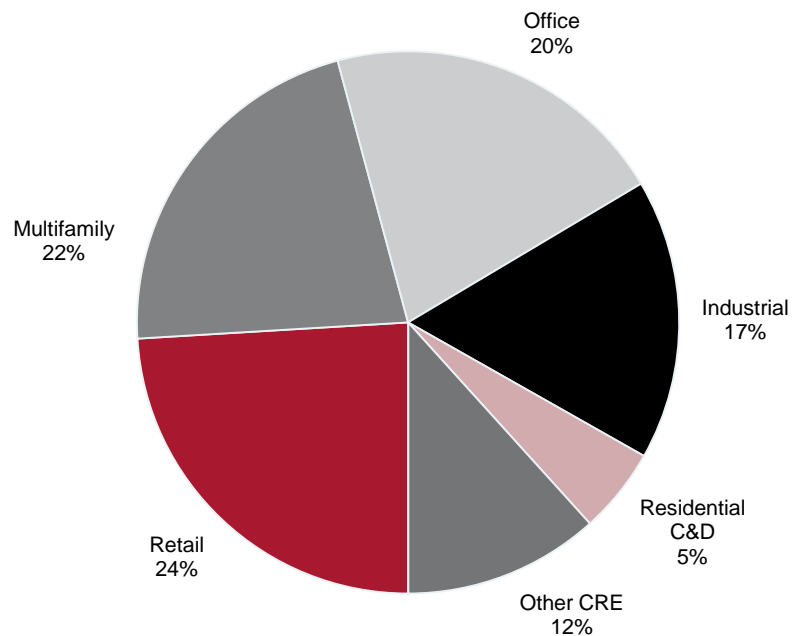
		Outstanding	
		\$mm	% of total
Commercial	Energy	\$3,029	18.9%
	Services	2,729	17.0%
	Wholesale/Retail	1,452	9.1%
	Manufacturing	601	3.8%
	Healthcare	1,995	12.5%
	Other C&I	482	3.0%
	Total	\$10,288	64.2%
Commercial Real Estate	C&D	\$172	1.1%
	Retail	811	5.1%
	Office	696	4.3%
	Multifamily	734	4.6%
	Industrial	564	3.5%
	Other Real Estate Loans	394	2.5%
	Total	\$3,371	21.0%
Residential Real Estate	Mortgage Non-Guaranteed	\$948	5.9%
	Mortgage Guaranteed	197	1.2%
	Home Equity	724	4.5%
	Total	\$1,869	11.7%
Consumer	Indirect Auto	\$0	0.0%
	Other Consumer	494	3.1%
	Total	\$494	3.1%
Grand total		\$16,023	

Loans by principal market

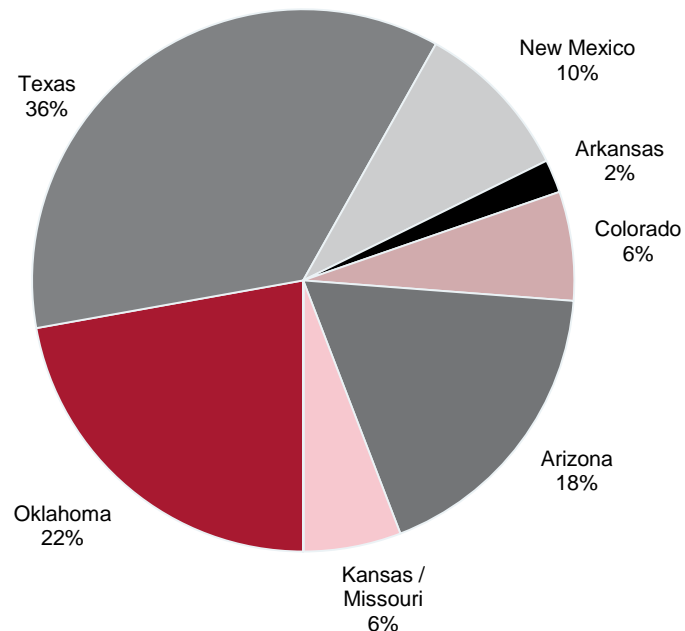


Commercial Real Estate: Disciplined Concentration Management as of 3/31/16

CRE concentration by product type



CRE concentration by geography



- Little to no energy downturn impact on CRE portfolio to date
- Houston CRE totals \$320mm at 12/31/15
 - Retail 51%, Industrial 19%, Multifamily 9%, Office 9%, Other 12% at 12/31/15
 - No downtown Houston office exposure
 - No credits in Houston CRE portfolio are criticized at 3/31/16

Combined allowance for credit losses to period end loans:

1.50%

TTM net charge-offs to average loans:

0.18%

Combined allowance for loan losses for credit losses to nonaccruing loans¹:

108%

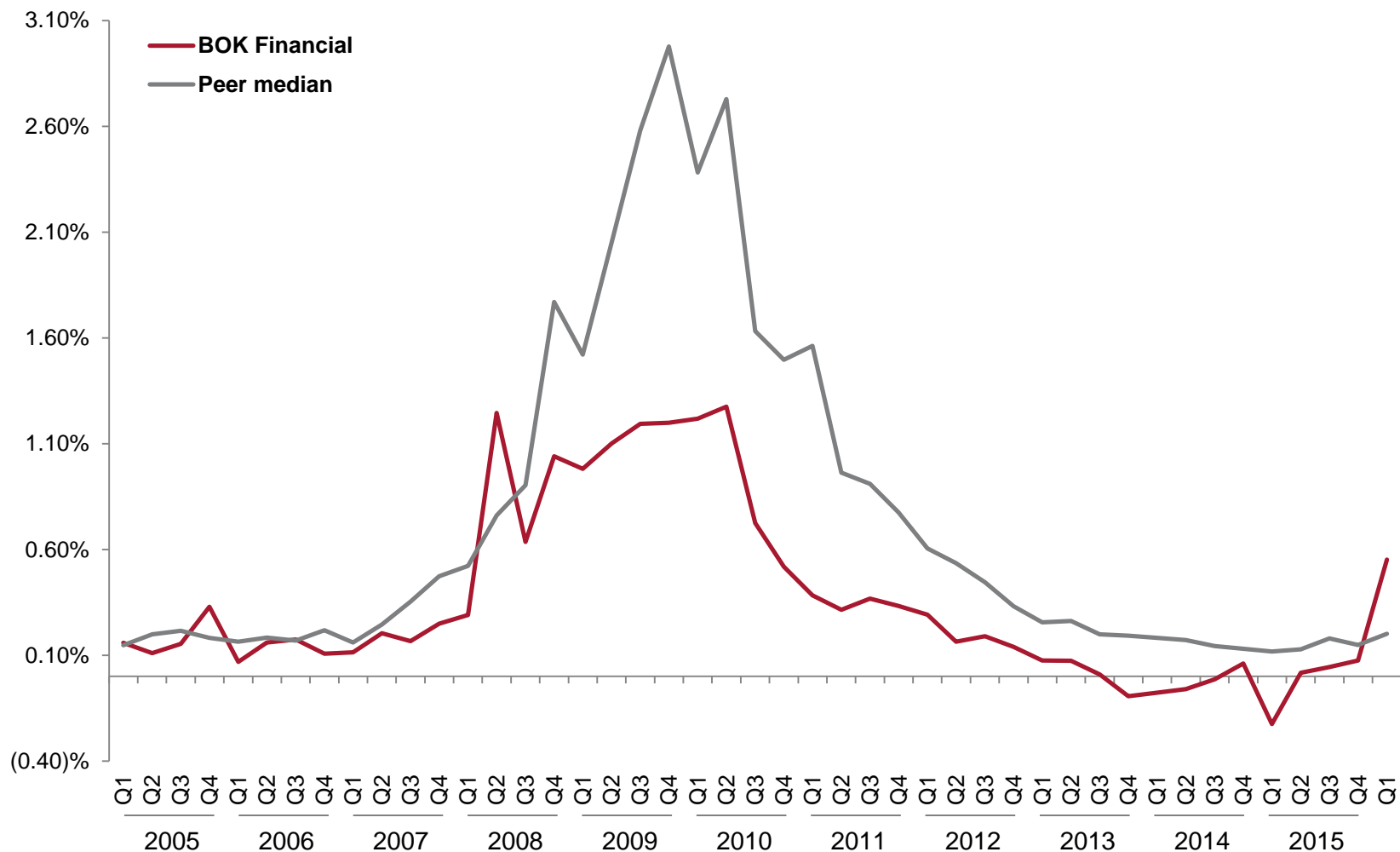
Non-performing assets to period end loans and repossessed assets¹:

1.59%

¹ Excluding government guaranteed assets

Historical Net Charge-Offs

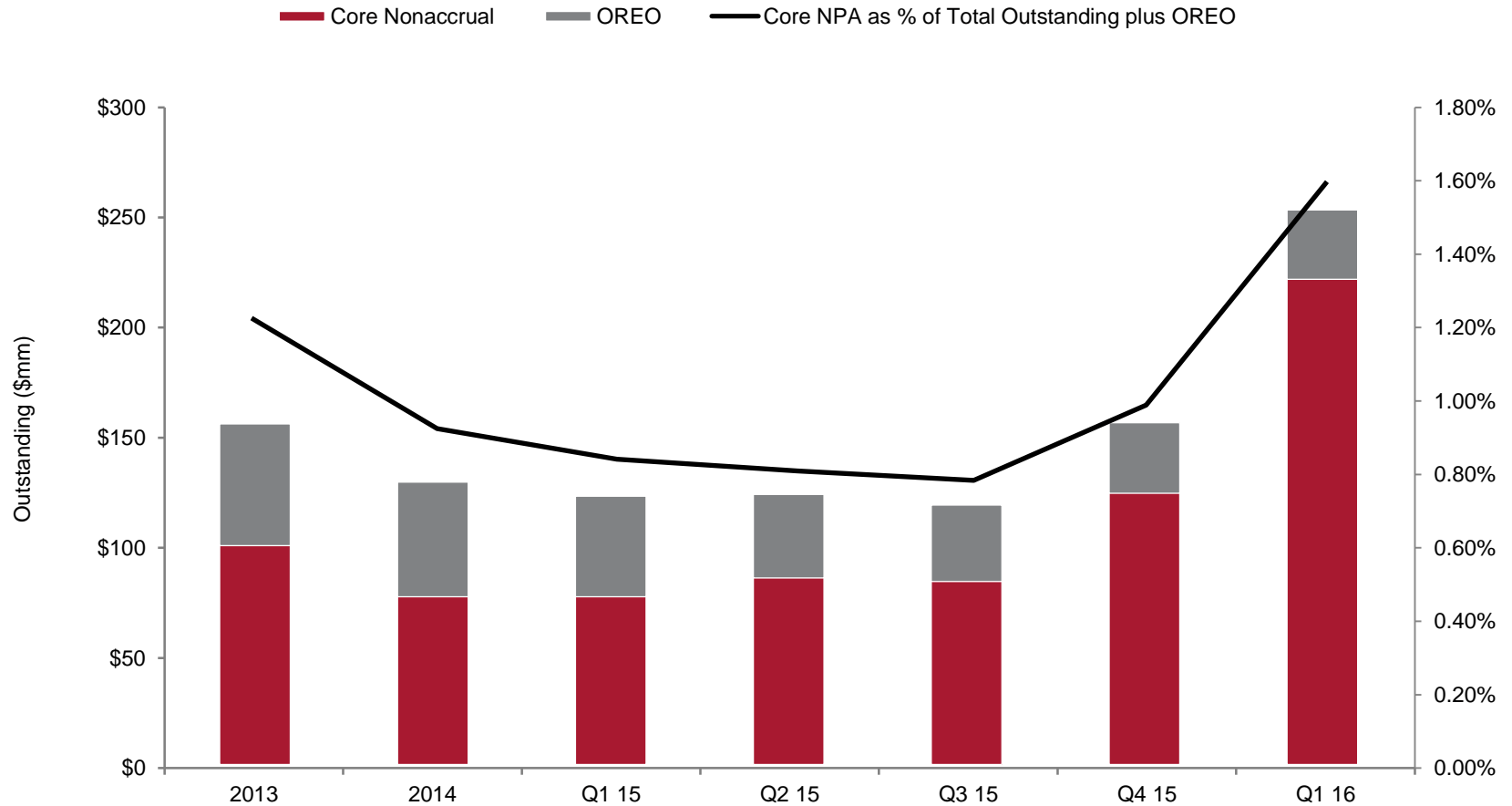
Net charge-offs (recoveries) to average loans



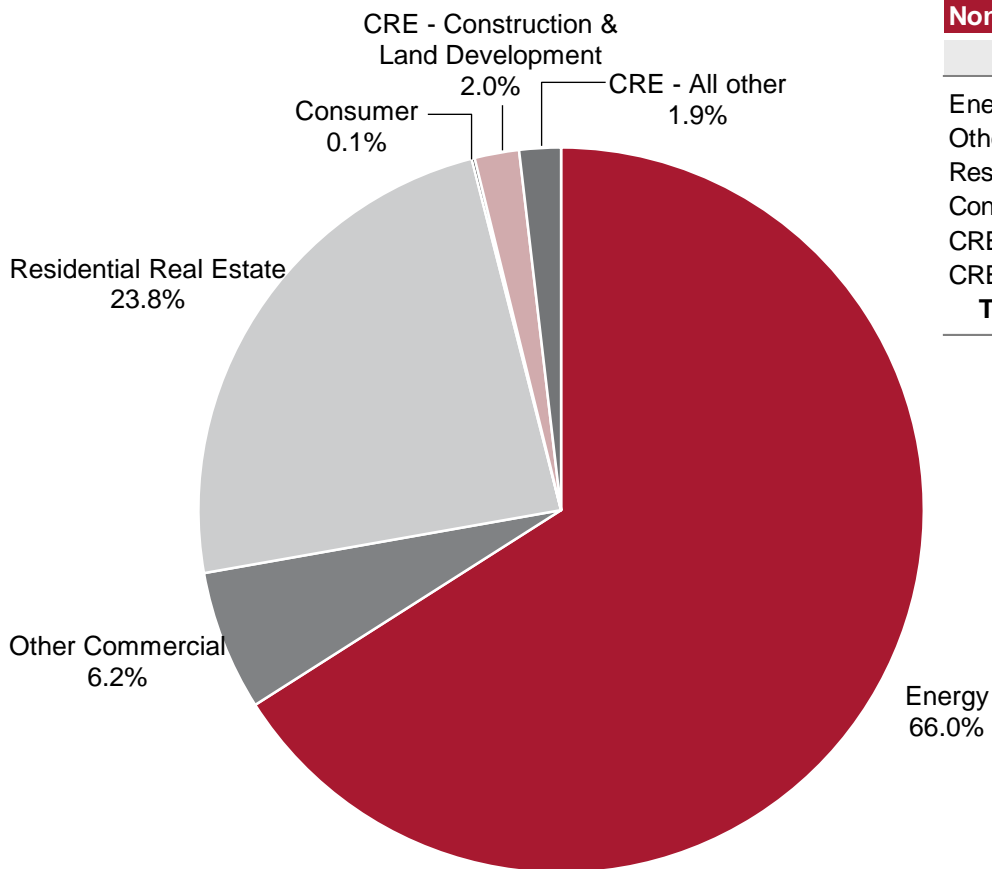
Source: SNL Financial
 Note: Peer median includes SIVB, ZION, FRC, PBCT, HBAN, FHN, ASB, CMA, RF, FMER, SNV and EVER

Nonperforming Assets

Core nonperforming assets



Nonaccrual Loans by Sector at 3/31/16



Nonaccrual loans by sector (\$mm)	
March 31, 2016	
Energy	\$160
Other Commercial	15
Residential Real Estate	58
Consumer	0
CRE - Construction & Land Development	5
CRE - All other	4
Total nonaccruing loans	\$242

Introduction & Overview

Earnings & Profitability

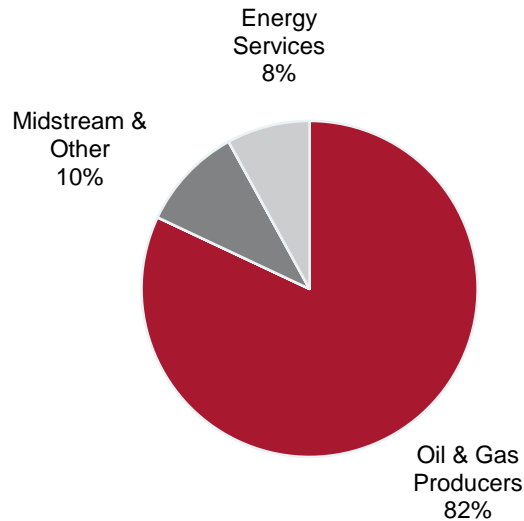
Capital, Liquidity & Funding

Loan Portfolio & Credit Quality

Energy Exposure

Energy Portfolio Highlights

Portfolio breakdown



Summary highlights

- **100 year history** in energy lending and expertise to manage through downturns
- Only 16 basis points of gross losses in energy for the 15 years ended December 31, 2015

As of March 31, 2016:

- \$5.3bn commitments and \$3.0bn outstanding
- ~60 / 40 split between oil and gas
- SNCs: 54% of commitments, 45% of outstandings
- E&P line utilization: 64%
- ALLL to period end loans: 3.19%
- Q1 energy chargeoffs totaled \$22.1mm 2015 totaled \$5.3mm

(\$mm)	June 30, 2015		September 30, 2015		December 31, 2015		March 31, 2016	
Pass Performing Loans	\$2,833	99.0%	\$2,528	89.1%	\$2,581	83.3%	\$2,198	72.6%
Special Mention	101	0.4%	196	6.9%	326	10.5%	269	8.9%
Potential Problem Loans	16	0.6%	96	3.4%	130	4.2%	403	13.3%
Nonaccrual Loans	1	0.0%	18	0.6%	61	2.0%	160	5.3%
Total Energy Loans	\$2,860		\$2,838		\$3,097		\$3,029	

Stress test assumptions

2016: \$1.65 / mmbtu, \$34 / bbl

2017: \$2.00 / mmbtu, \$37 / bbl

2018: \$2.20 / mmbtu, \$38 / bbl

2019: \$2.40 / mmbtu, \$39 / bbl

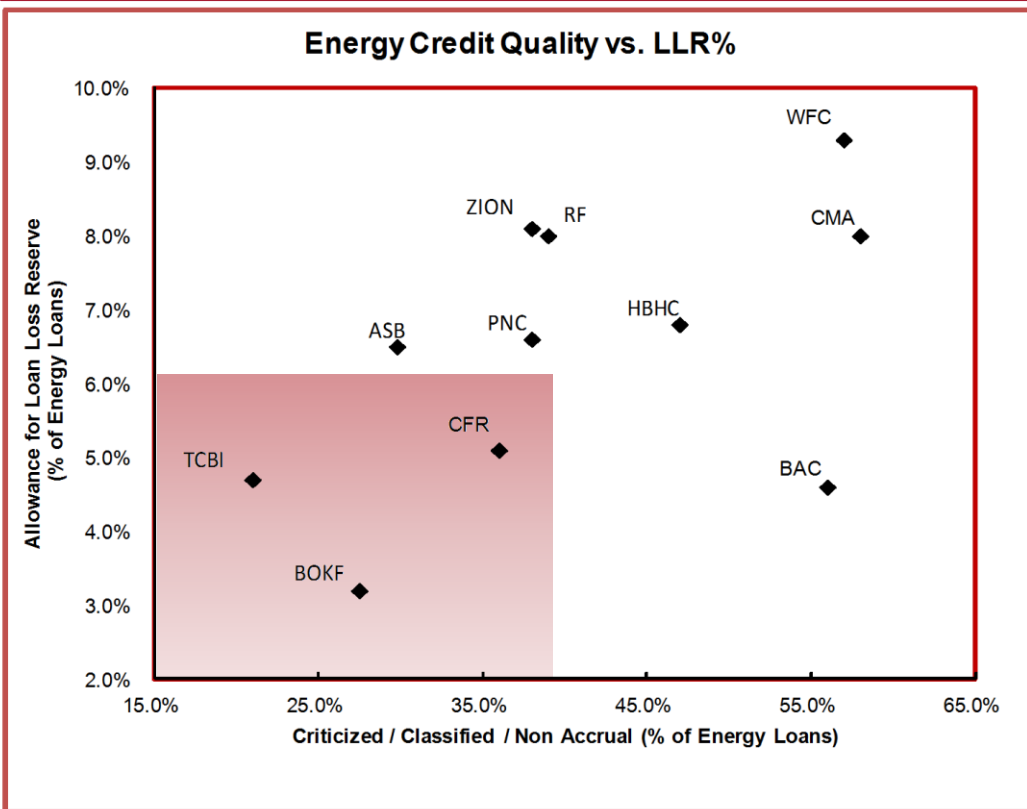
2020 and thereafter: \$2.50 / mmbtu, \$40 / bbl

Stress test results

- The results of the April 2016 Energy stress test were consistent with the prior quarter
- Borrowers have largely taken steps to position themselves to perform throughout the downturn by reducing expenses, cutting capital expenditure budgets, and attempting to raise additional capital
- We anticipate continued grade migration in the Energy portfolio, and the inherent loss content in this scenario factored into a loan loss provision guidance of \$60–\$80mm for 2016

Additional Energy Detail

Energy credit quality regression



Strong positive correlation between energy criticized percentage and energy loan loss reserve – $R=0.7678^1$

Summary highlights

- BOKF remained disciplined during oil and gas boom, with continued focus on senior secured, first lien, reserve-based lending:
- Limited exposure to energy services companies
- Limited second lien exposure at present: 2 transactions; \$20mm commitments; \$10mm outstanding
- No exposure to higher-risk segments of the capital stack: including mezzanine debt, subordinated debt, high yield debt, or equity
- Of 62 energy production companies that have declared bankruptcy in the 2014-2016 downturn, only two are BOKF borrowers

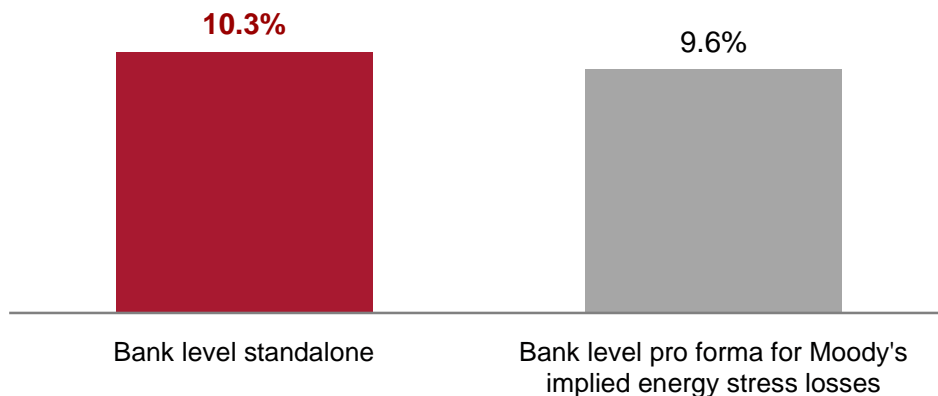
¹ Excludes BAC

Should Stress Losses Exceed our Estimates, BOK FINANCIAL[®] Bank Still Maintains Robust Capital Levels

Illustrative stress loss assumptions (Moody's "Severe Stress" – April 14, 2016)¹

	Total energy	Services	Exploration & Production	Midstream	Downstream	Other
Probability of default (PD)		42.9%	42.9%	18.2%	28.0%	18.2%
Weighted average loss given default (LGD)		76.0%	21.0%	76.0%	76.0%	19.8%
Cumulative loss (PD x LGD)		32.6%	9.0%	13.9%	21.3%	3.6%
BOK Financial energy loan concentration (% of gross loans)		1.7%	15.2%	1.7%	–	–
Moody's implied stress losses (% of energy loans)	11.6%					
Energy loan loss reserve (% of energy loans)	3.2%					
After-tax Moody's implied stress loss (\$mm)	(\$165)					

Bank level Moody's implied energy stress loss adjusted CET1 (%)



- Assuming Moody's implied energy stress losses:
 - 70 basis points of capital erosion without offsetting income
 - Less than three quarters of projected² pre-provision net revenue to fully offset capital erosion

Unexpected incremental losses, if they arise, would have a nominal impact on capital

Source: Company filings; SNL Financial; Moody's; Note: Financial data as of March 31, 2016

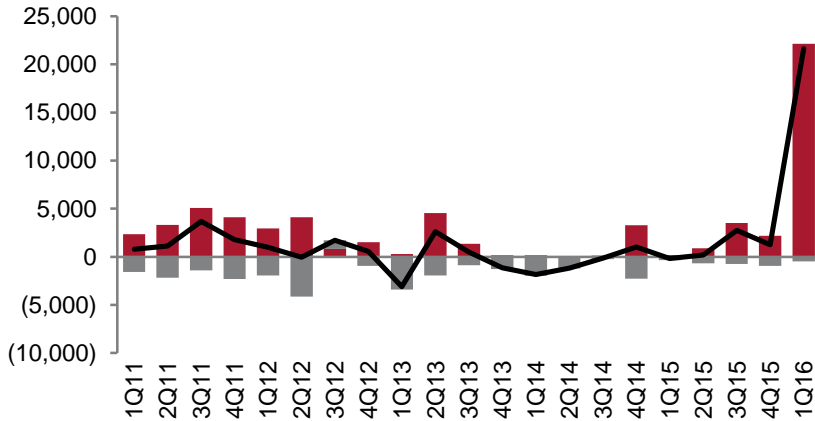
¹ Services equivalent to Energy Services, Exploration & Production equivalent to Oil & Gas Producers, and Midstream equivalent to Midstream & Other

² Based on analyst projections

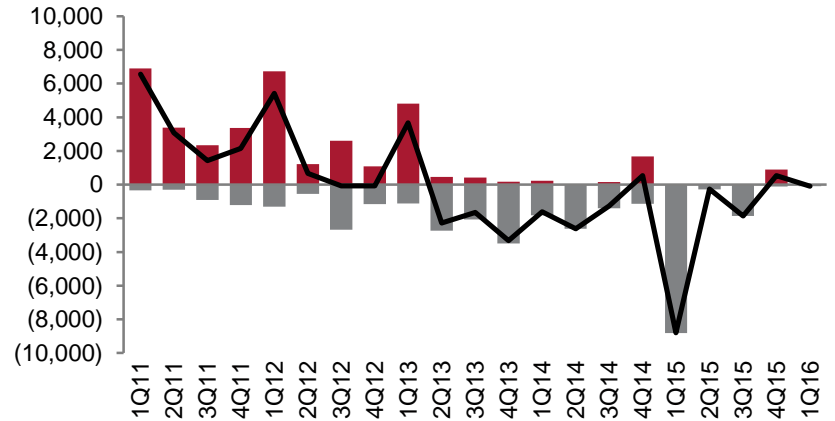
Appendix

Net Charge-Offs by Line of Business

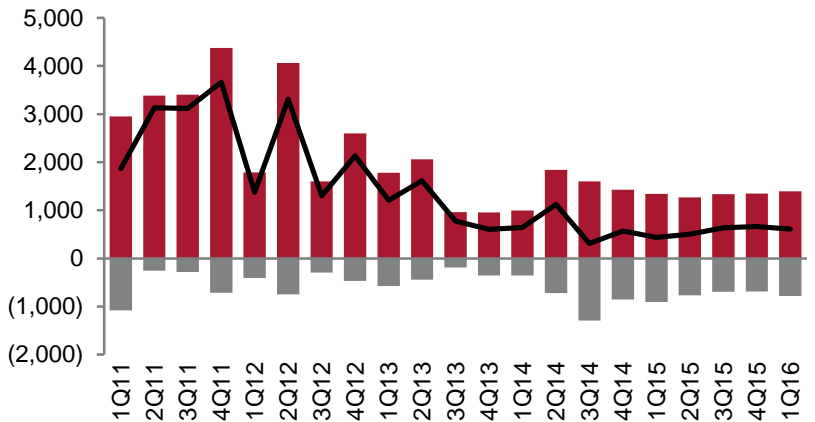
Commercial



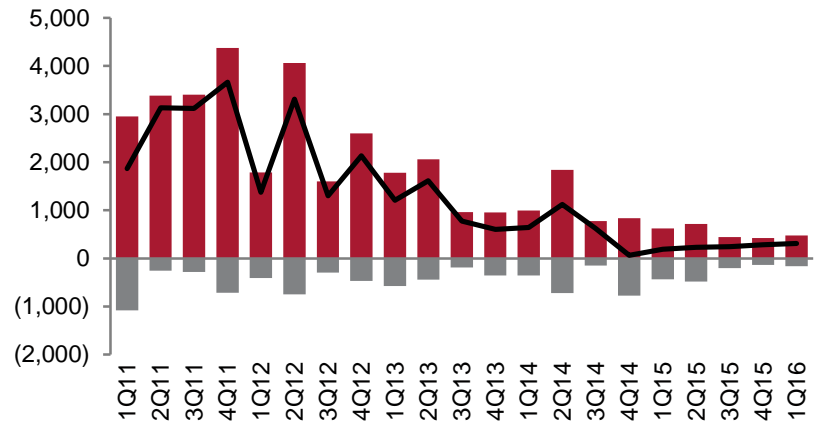
CRE



Consumer



Residential Mortgage



■ Chargeoffs
 ■ Recoveries
 — Net Chargeoffs (Recoveries)

BOK Financial: Balance Sheet and Income Statement



Balance sheet (\$mm)

	12/31/15	3/31/16
Assets		
Cash and due from banks	574	482
Interest-bearing cash and cash equivalents	2,070	1,831
Total securities	10,481	10,475
Residential mortgage loans held for sale	308	332
Loans	15,941	16,023
Allowance for loan losses	(226)	(233)
Net Loans	15,716	15,789
Premises and equipment, net	306	311
Receivables	163	167
Goodwill	385	384
Intangible assets, net	44	45
Mortgage servicing rights	219	196
Real estate and other repossessed assets, net of allowance	31	30
Derivative contracts, net	586	790
Cash surrender value of bank-owned life insurance	303	306
Receivable on unsettled securities sales	40	6
Other assets	249	270
Total assets	31,476	31,414
Liabilities and Equity		
<u>Liabilities</u>		
Noninterest-bearing demand deposits	8,297	7,951
Transaction	9,999	9,710
Savings	386	417
Time	2,406	2,341
Total deposits	21,088	20,418
Funds purchased	491	63
Repurchase agreements	722	630
Other borrowings	4,838	5,634
Subordinated debentures	226	226
Accrued interest, taxes and expense	120	149
Derivative contracts, net	582	706
Due on unsettled securities purchases	17	20
Other liabilities	124	212
Total liabilities	28,208	28,058
Total equity	3,268	3,356
Total liabilities and equity	31,476	31,414

Income statement (\$mm)

	12/31/15 (full year)	3/31/16 (three months)
Net interest revenue	703	183
Provision for credit losses	34	35
Net interest revenue after provision for credit losses	669	148
Brokerage and trading revenue	130	32
Transaction card revenue	129	32
Fiduciary and asset management revenue	126	32
Deposit service charges and fees	90	23
Mortgage banking revenue	134	34
Bank-owned life insurance	9	–
Other revenue	41	12
Other gains, net	6	2
Gain on derivatives, net	0	7
Gain on fair value option securities, net	(4)	9
Change in fair value of mortgage servicing rights	(5)	(28)
Gain on available for sale securities, net	12	4
Other operating revenue	(2)	–
Total other operating revenue	667	160
Personnel	523	136
Business promotion	28	6
Professional fees and services	40	12
Net occupancy and equipment	76	19
Insurance	20	7
Data processing and communications	122	32
Amortization of intangible assets	4	1
Mortgage banking costs	39	12
Other expense	51	20
Total other operating expense	905	245
Net income before taxes	432	62
Federal and state income taxes	139	21
Net income	292	41
Net income (loss) attributable to non-controlling interests	4	(2)
Net income attributable to BOKF shareholders	289	43

Non-GAAP Financial Measures

(\$mm)	Q1 2016	Q4 2015	Q1 2015
<u>Consolidated Tangible Common Equity Ratio</u>			
Total shareholders' equity	\$3,322	\$3,231	\$3,357
Less: Goodwill and intangible assets, net	429	429	411
Tangible common equity	\$2,893	\$2,801	\$2,946
Total assets	\$31,414	\$31,476	\$30,300
Less: Goodwill and intangible assets, net	429	429	411
Tangible assets	\$30,985	\$31,047	\$29,889
Tangible common equity ratio	9.3%	9.0%	9.9%
<u>Bank Level Tangible Common Equity Ratio</u>			
Total shareholders' equity	\$2,865	\$2,747	\$2,744
Less: Goodwill and intangible assets, net	369	368	370
Tangible common equity	\$2,497	\$2,379	\$2,374
Total assets	\$31,211	\$31,273	\$30,147
Less: Goodwill and intangible assets, net	369	368	370
Tangible assets	\$30,842	\$30,905	\$29,777
Tangible common equity ratio	8.1%	7.7%	8.0%