



BOK FINANCIAL®

Investor Presentation

NASDAQ: BOKF

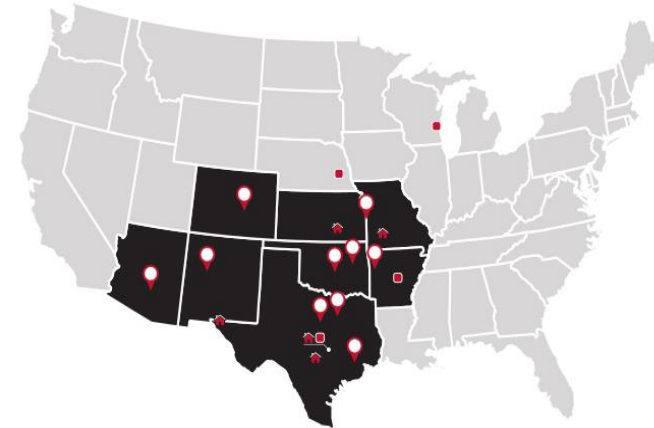
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Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's 10-Q and 10-K filings with the Securities and Exchange Commission which can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

All data is presented as of March 31, 2018 unless otherwise noted.

BOK Financial: A Regional Banking Powerhouse

- One of the largest U.S. bank holding companies
- Valuable Midwest / Southwest franchise
- Seasoned management team
- Proven ability to deliver organic growth
- Consistent execution
- Consistent strategy
- **NASDAQ: BOKF**



 FULL SERVICE BANKING MARKETS

 ADDITIONAL MORTGAGE BANKING MARKETS

 ADDITIONAL WEALTH MANAGEMENT MARKETS

	March 31, 2018
Assets	\$33 billion
Loans	\$17 billion
Deposits	\$22 billion
Fiduciary Assets	\$47 billion
Assets Under Management & Custody	\$79 billion

Core Strategy: Build a recession-proof bank that will outperform peers across the economic cycle

- Consistent organic growth
- Robust portfolio of fee generating businesses provides balance in periods of economic instability
- Differentiated and growing specialty lending businesses
- Opportunistic investment in new businesses
- Disciplined credit focus

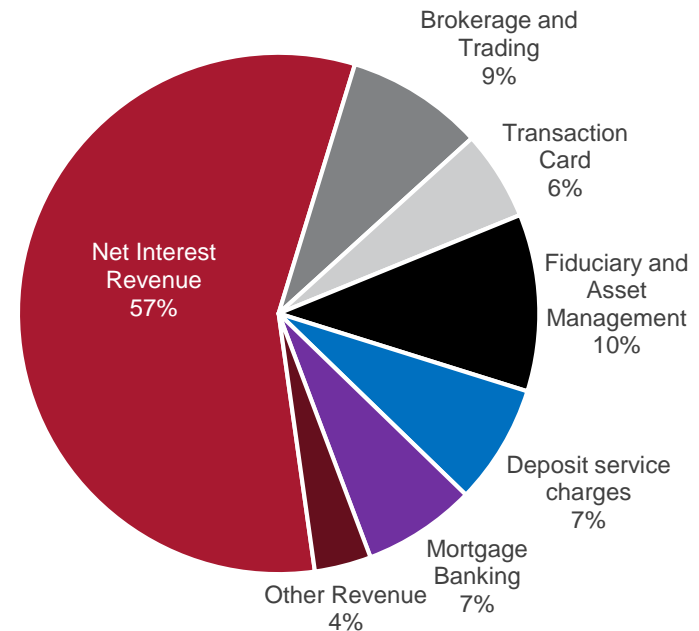
As of 3/31/18	10 Yr. TSR	15 Yr. TSR
BOKF	144%	330%
Peer average	116%	211%
Peer median	88%	147%
NASDAQ Bank Index	99%	163%
KBW Bank Index	67%	121%

“There is no principle more emphasized in our organization than managing for long-term value rather than short-term results.”

– George Kaiser, Chairman

Diverse Revenue Sources

- 43% fee income is significant differentiator for BOKF compared to other midsized regional banks
- Well diversified: no single component of fee income accounts for more than 10% of total revenue
- Further diversity within the fee income categories:
 - Brokerage and trading: institutional trading, retail brokerage, investment banking, and financial risk management
 - Transaction card: ATM network and merchant services
 - Fiduciary and asset management: Mutual funds; corporate, foundation, and personal trust; 401(k) services; and professional services including mineral management
 - Mortgage banking: direct and online mortgage originations, mortgage servicing



**Sources of Revenue:
12 months ended 3/31/18**

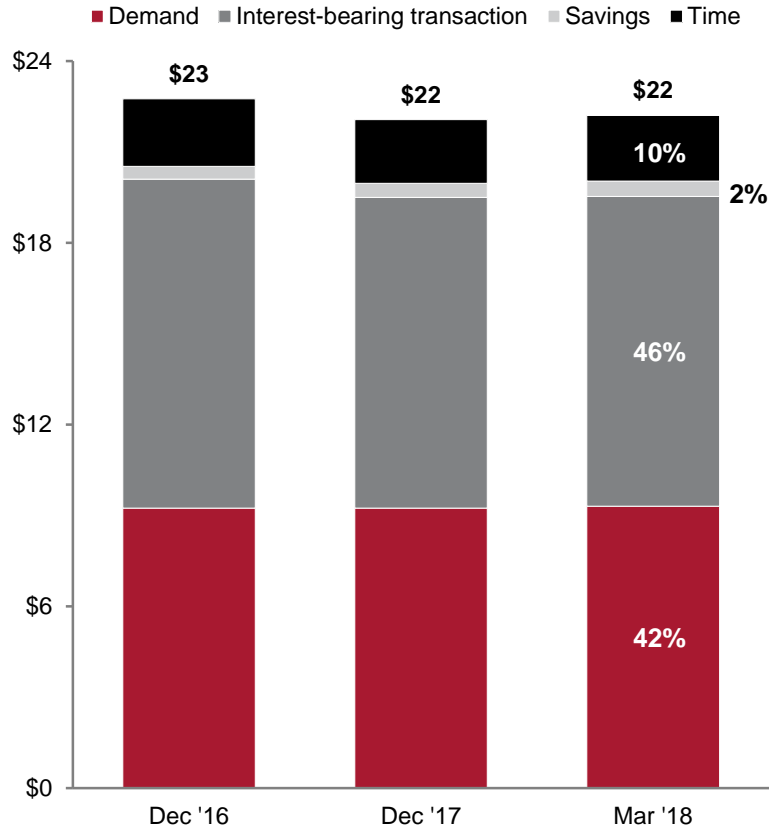
Strong Balance Sheet

Metric:	At 3/31/18		
Period End Deposits	\$22.2 billion		
<u>Capital Ratios:</u>		<u>Regulatory minimum for well-capitalized:</u>	<u>Excess over regulatory minimum for well-capitalized:</u>
Common Equity Tier 1	12.1%	7.0%	510 basis points
Tier 1 Capital Ratio	12.1%	8.5%	360 basis points
Total Capital Ratio	13.5%	10.5%	300 basis points
Leverage Ratio	9.4%	4.0%	540 basis points
Tangible Book Value per Share	\$46.10		

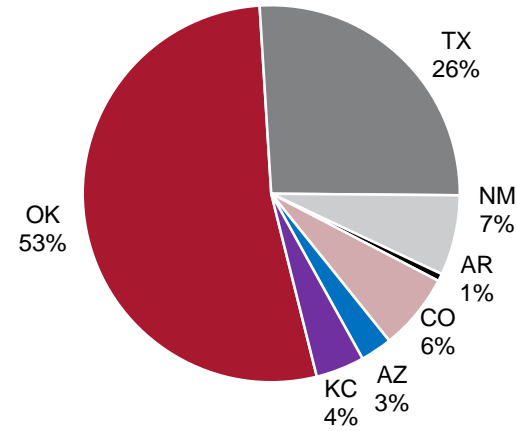
- Capital expected to continue to accumulate throughout 2018
 - Main uses organic growth and regular quarterly dividend

Strong Core Deposit Franchise

Deposit Mix (\$bn)



Geographic deposit mix

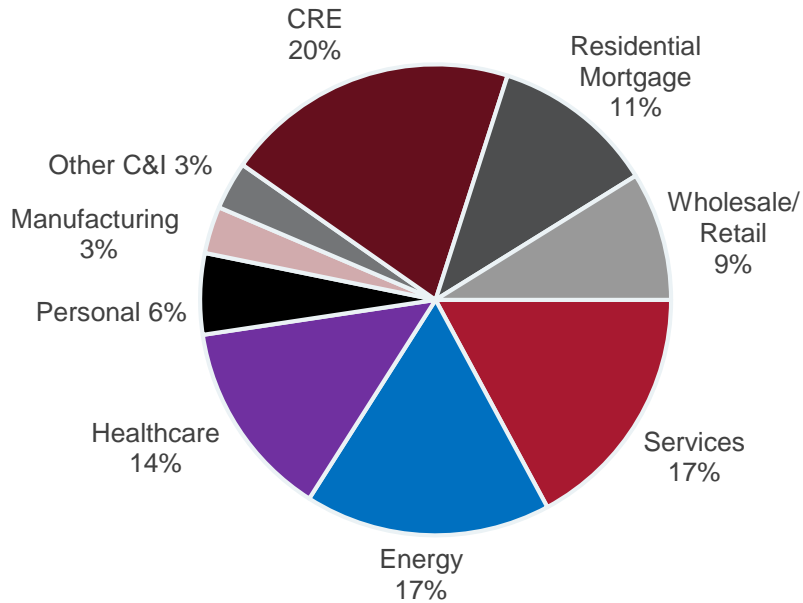


MSA	Branches	Deposit share
Tulsa, OK	23	32%
Dallas-Fort Worth-Arlington, TX	21	2%
Oklahoma City, OK	19	11%
Albuquerque, NM	17	10%
Houston-The Woodlands-Sugar Land, TX	12	1%
Denver-Aurora-Lakewood, CO	12	2%
Kansas City, MO-KS	6	2%
Phoenix-Mesa-Scottsdale, AZ	4	1%
Fayetteville-Springdale-Rogers, AR-MO	2	2%
Other MSAs	8	
Total Branches	124	

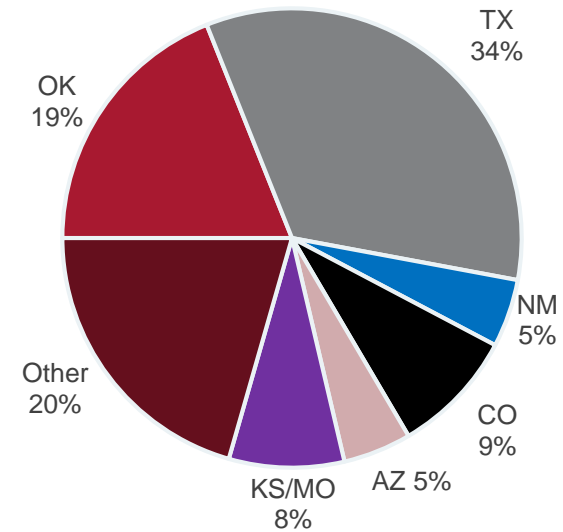
Source: S&P Global Market Intelligence

Diversified Loan Portfolio

Loan Portfolio Segmentation



Loan Portfolio by Collateral Location:



Disciplined concentration management
Diversified by sector and geography

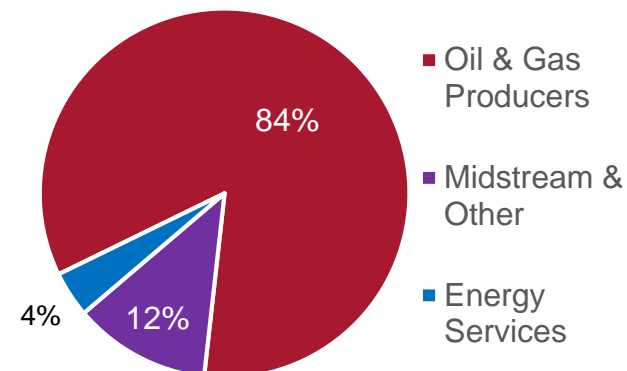
100 year history in energy lending and a playbook that works:

- Focus on first lien, senior secured E&P lending – the “sweet spot” in energy lending
- Internal staff of 13 petroleum engineers and engineering techs to confirm property values – a material investment that is a key to strong credit performance across the cycle.
- Focus on on-shore “lower 48” property sets with no deepwater offshore exposure
- Minimal exposure to second liens, undeveloped reserves, or other higher-risk components of the capital stack
- 50-60% loan to value on proved producing reserves
- Actual forward markets are the value determinant for borrowing bases
- Extraction and transportation costs are deducted from collateral values

At 3/31/18:

- \$3.0 billion outstanding and \$3.0 billion unfunded commitments
- E&P line utilization 53%

Portfolio Composition at 3/31/18:

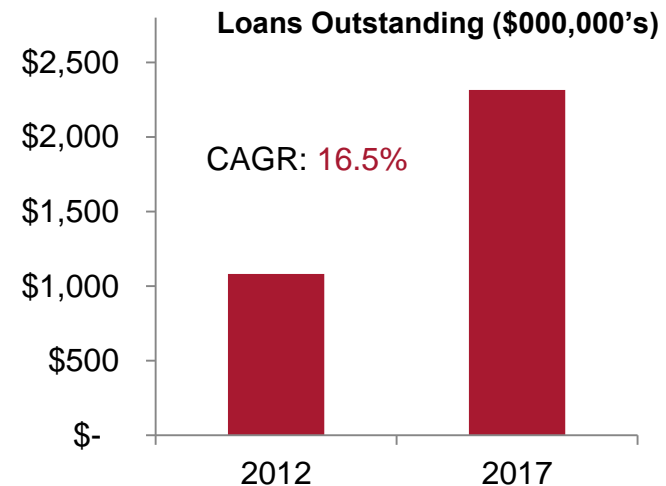
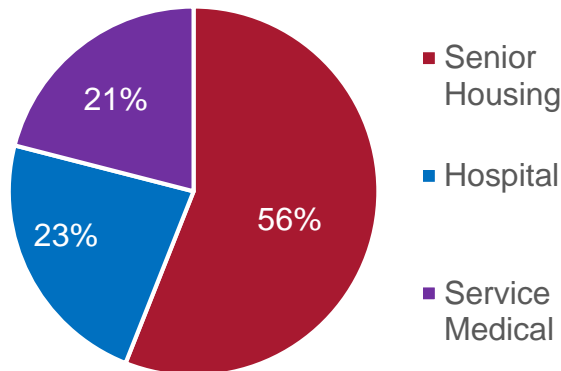
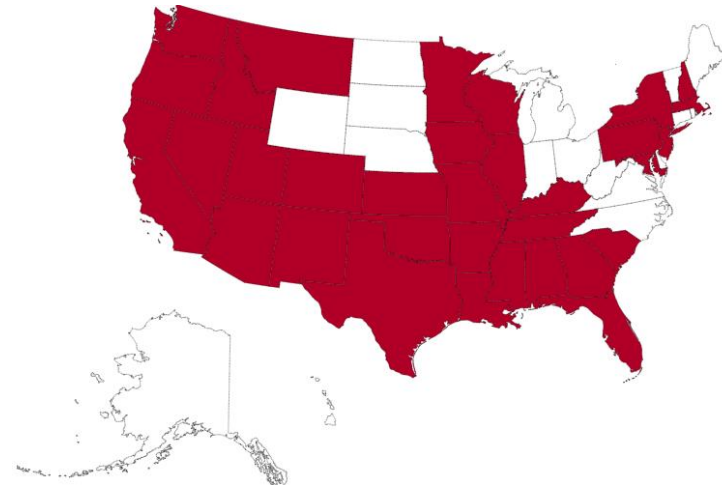


Strong through-the-cycle credit performance:

Net Charge-Offs	2013	2014	2015	2016	2017
E&P	0.00%	0.00%	0.07%	1.42%	0.23%
Total Energy	-0.01%	-0.15%	0.17%	1.16%	0.18%

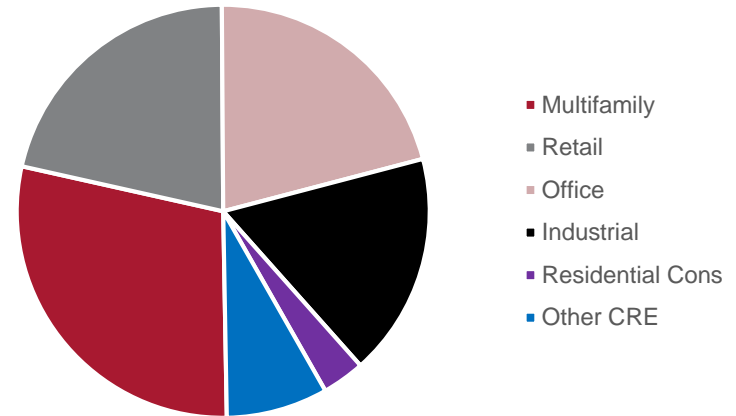
Healthcare Banking Expertise

- Growing line of business within commercial banking
- As of March 31, 2018, outstandings totaled \$2.4 billion across 31 states
- Healthcare portfolio characteristics:
 - Favorable LIBOR spreads
 - Above-average loan utilization rates
 - Predominately BOK Financial originated commitments - less than 14% of commitments from broadly syndicated transactions
 - Senior Housing commitments real-estate collateralized and secured
 - Favorable credit metrics - No senior housing charge-offs (net of recoveries) since 2003

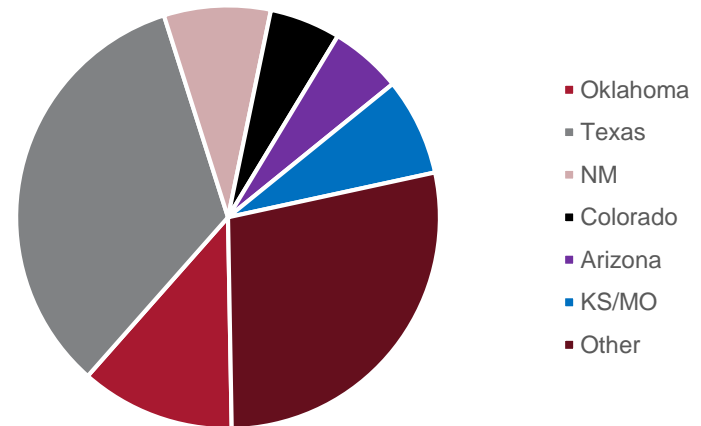


- \$3.5 billion outstanding and \$1.2 billion unfunded commitments at 3/31/18
- Primary focus is customers in the BOKF footprint.
- BOKF allocates 175% of Tier 1 capital plus reserves to CRE.
- Further controls and limitations by product type and geography. Concentration guidelines are analyzed and adjusted quarterly as needed.
- Extensive, granular loan underwriting guideline standards reviewed and adjusted semi-annually.
- Strong relationship between the front line production/bankers and credit concurrence officers. Bi-weekly vetting and discussion of potential opportunities in loan pipeline.
- Minimal exposure to residential construction and land development (highest risk, most cyclical sector in CRE)

CRE Portfolio by Product Type



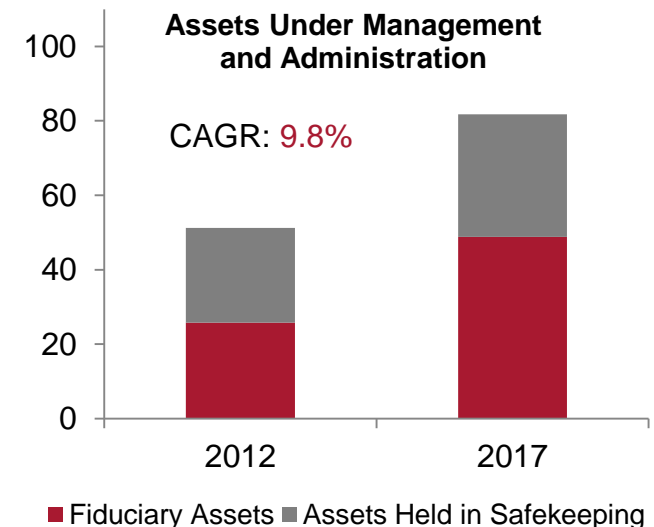
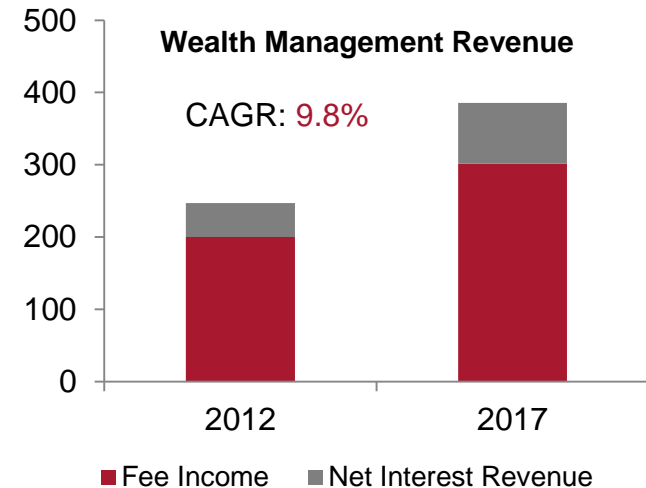
CRE Portfolio by Collateral Location



- Four primary lines of business:
 - The Private Bank
 - BOK Financial Advisors
 - Institutional Wealth Management
 - Cavanal Hill Investment Management
- Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.
- Wealth Management by the numbers:
 - Assets under management or custody: **\$79 billion**
 - Fiduciary assets: **\$47 billion**
 - Loans: **Over \$1.4 billion**
 - Deposits: **Over \$5.7 billion**
 - More than **\$1 trillion** in traded securities annually

Awards, Recognition, and Rankings:

- 19 “Best in Class” awards for Retirement Plans group
- Seventh largest corporate trustee bank ranked by number of issues and dollar amount
- Two five-star ratings from Morningstar for Cavanal Hill
- Three #1 Lipper awards in 2016 for Cavanal Hill
- Five top-ten rankings for investment banking underwriting services
- One of the top 25 firms that fulfills the hedging needs of the mortgage banking industry.

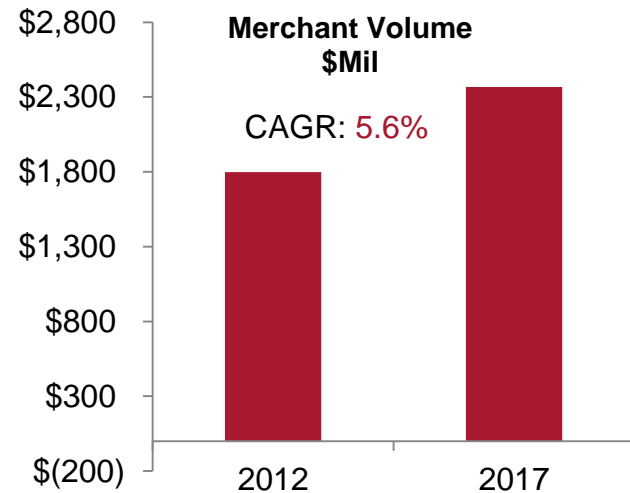
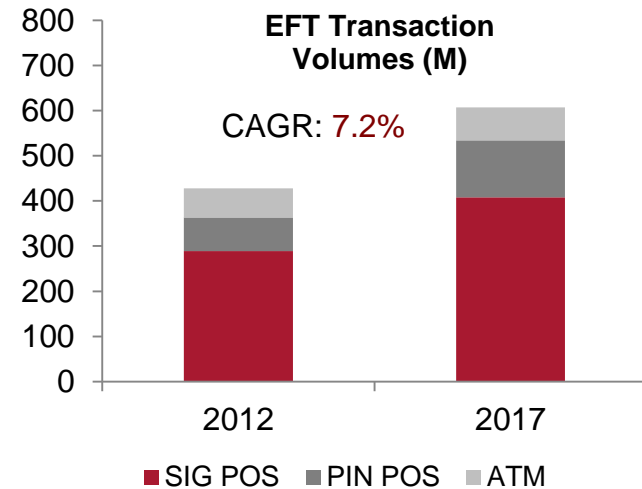
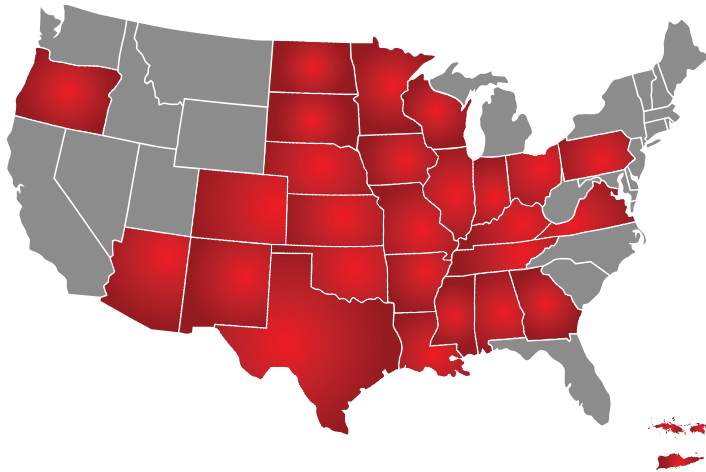


Debit Processing & ATM Network

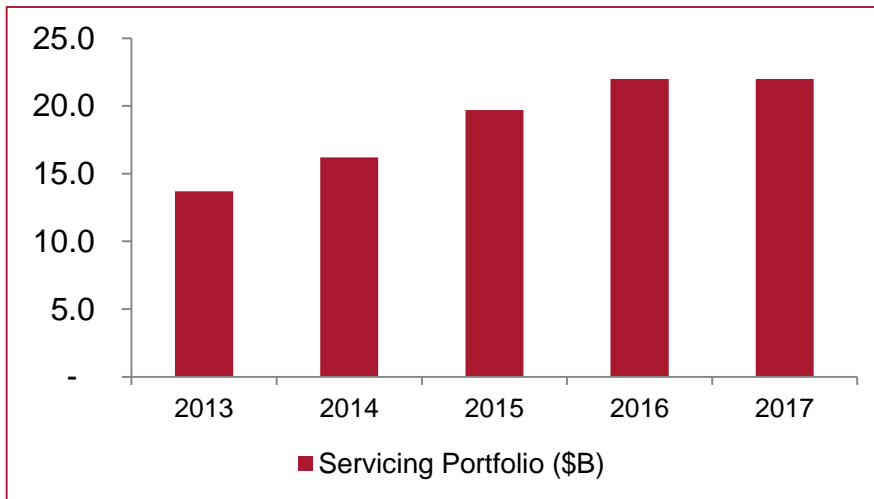
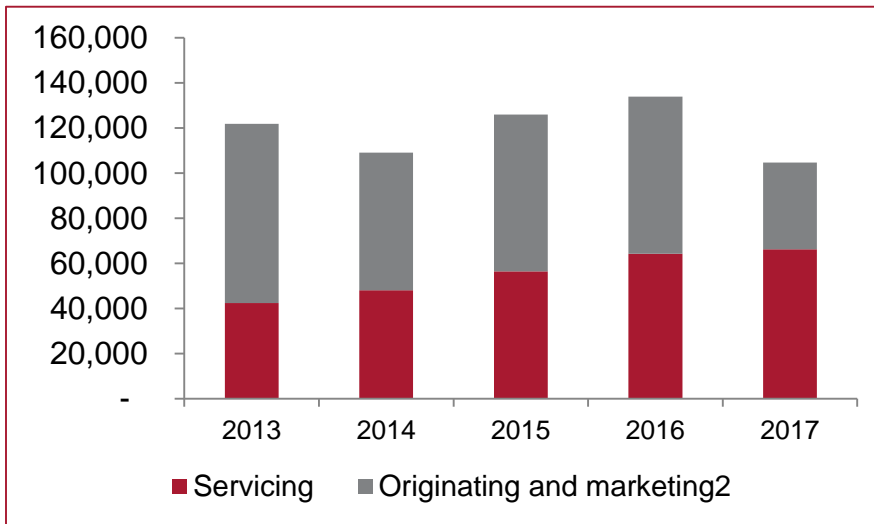
- Among the top 10 networks in the US
- Operates nationally with customers based in 26 states and the Virgin Islands; more than 65% of clients outside Oklahoma
- Clients: Banks / Credit Unions / C-Store Chains
- In 2017, processed 607 million EFT transactions

Merchant Payment Processing

- Process payments for 6,504 merchant and cash advance locations
- In 2017, processed \$2.4 billion in merchant sales



Mortgage Banking

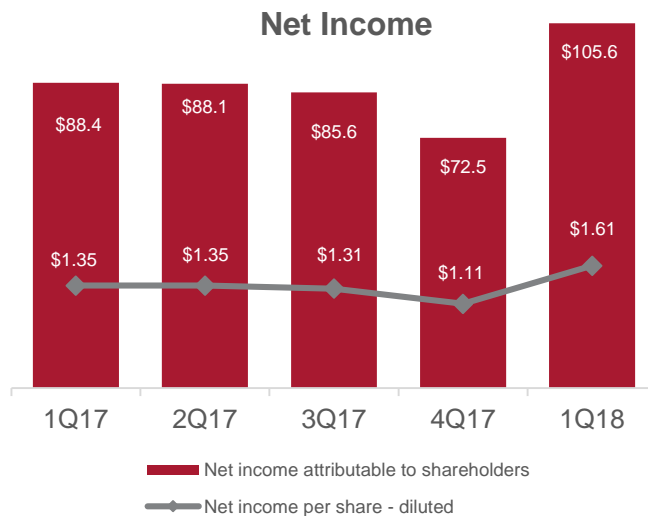


- Top 50 U.S. mortgage originator
- Three lines of business:
 - Direct mortgage origination through BOKF branches
 - Growing online sales channel – HomeDirect Mortgage
 - Mortgage Servicing
- Annual origination volume in 2017 ~ \$3 billion
- Servicing \$22 billion of mortgages at 3/31/18



1Q 2018 Financial Results

First Quarter Summary:



	Q1 2018	Q4 2017	Q1 2017
Diluted EPS	\$1.61	\$1.11	\$1.35
Net income before taxes (\$M)	\$136.3	\$126.7	\$126.8
Net income attributable to BOKF shareholders (\$M)	\$105.6	\$72.5	\$88.4

Noteworthy items impacting Q1 profitability:

- Net interest margin expansion and growth in net interest income
- Strong performance from wealth management – over \$100 million in wealth management total revenue for first time in company history.
- Expenses well-controlled, total expenses down 4% compared to fourth quarter
- Strong credit quality and negative loan loss provision
- Stronger than expected quarter for mortgage banking production
- Lower tax rate due to implementation of The Tax Cuts and Jobs Act.

(\$mil)	Mar 31 2018	Dec 31 2017	Mar 31 2017		Seq. Loan Growth	YOY Loan Growth
Energy	\$2,969.6	\$2,930.2	\$2,537.1		1.3%	17.0%
Services	2,928.3	2,986.9	3,013.4		(2.0%)	(2.8%)
Healthcare	2,359.9	2,314.8	2,265.6		1.9%	4.2%
Wholesale/retail	1,531.6	1,471.3	1,506.2		4.1%	1.7%
Manufacturing	559.7	496.8	543.4		12.7%	3.0%
Other	570.6	534.1	461.3		6.8%	23.7%
Total C&I	\$10,919.7	\$10,734.0	\$10,327.1		1.7%	5.7%
Commercial Real Estate	3,506.8	3,480.0	3,871.1		0.8%	(9.4%)
Residential Mortgage	1,945.8	1,973.7	1,946.3		(1.4%)	0.0%
Personal	965.6	965.8	847.5		0.0%	13.9%
Total Loans	\$17,337.9	\$17,153.4	\$16,991.9		1.1%	2.0%

- Strong growth in energy, healthcare, and middle market C&I
- CRE headwinds subsiding
- Overall loan growth in line with BOKF forecast

Net Interest Revenue

Net Interest Margin

(\$mil)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net Interest Revenue	\$219.7	\$216.9	\$218.5	\$205.2	\$201.2
Provision For Credit Losses	(\$5.0)	(\$7.0)	\$ --	\$ --	\$ --
Net Interest Revenue After Provision	\$224.7	\$223.9	\$218.5	\$205.2	\$201.2
Net Interest Margin	2.99%	2.97%	3.01%	2.89%	2.81%

- Tax law change negatively impacted first quarter NIM by 3 basis points.
- Yield on available for sale securities up 2 basis points.
- Loan yields up 16 basis points.
- 9 basis point increase in deposit costs.
- Continued benign credit environment and declines in non-accrual and potential problem loans led to \$5 million provision release in Q1.

Fees and Commissions

	Revenue, \$mil	Change:		
	Q1 18	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	\$30.6	(7.3%)	(8.9%)	(7.9%)
Transaction Card	21.0	4.8%	15.5%	(4.4%)
Fiduciary and Asset Management	41.8	0.2%	8.3%	16.9%
Deposit Service Charges and Fees	27.2	(1.9%)	(2.2%)	9.0%
Mortgage Banking	26.0	6.8%	3.3%	(16.9%)
Other Revenue	12.3	4.8%	4.9%	3.7%
Total Fees and Commissions	\$159.0	1.1%	2.5%	(0.2%)

Fee and commission revenue drivers:

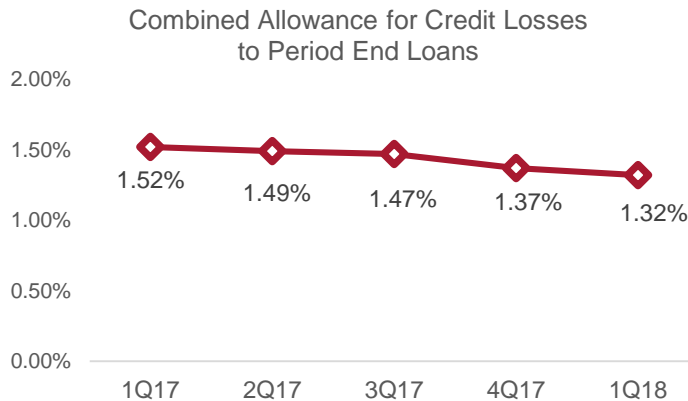
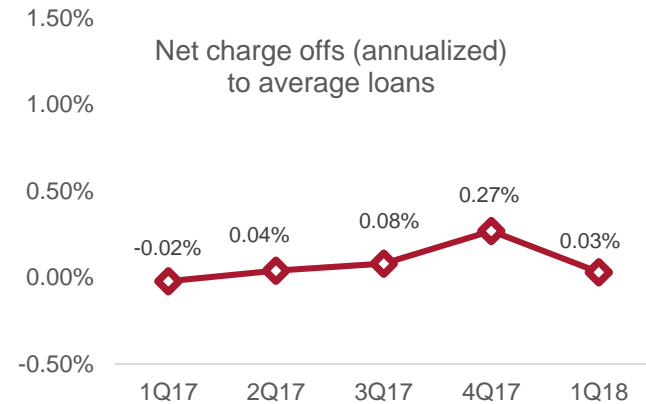
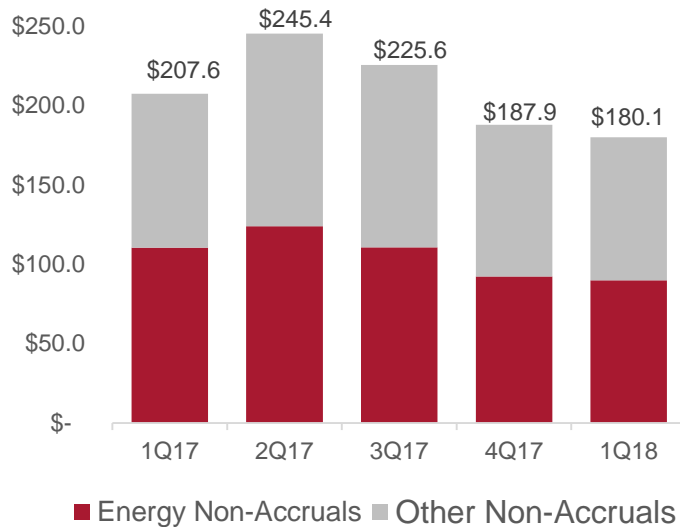
- Brokerage and trading revenue down due to lower investment banking revenue, which was in turn related to elimination of pre-funding for municipal customers.
- Strong year-over-year growth for TransFund due to double-digit growth in transaction volume and stable per-transaction revenue.
- Continued strong growth from Fiduciary and Asset Management due to higher year-over-year AUM.
- Stronger than expected mortgage banking revenue driven by higher gain on sale margins.

Expenses

(\$mil)	Q1 2018	Q4 2017	Q1 2017	%Incr. Seq.	%Incr. YOY
Personnel Expense	\$139.9	\$145.3	\$136.4	(3.7%)	2.6%
Other Operating Expense	\$104.5	\$109.2	\$99.1	(4.3%)	5.4%
Total Operating Expense	\$244.4	\$254.5	\$235.5	(3.9%)	3.8%

- Personnel expense down in Q1 due to lower-than-expected incentive compensation expense
- Professional fees and services down as expected due to acceleration of spend into Q4.
- OREO expense includes property value write-down of \$5 million.
- Mortgage banking costs lower due to declining delinquency rates and lower levels of on-balance-sheet government backed loans.

Key Credit Quality Metrics



- ✓ No material signs of stress in any loan portfolio
- ✓ Nonaccrual loans down 4.2% sequentially
- ✓ Minimal net charge-offs of 3 basis points for the first quarter.
- ✓ Appropriately reserved for any potential issues with a combined allowance of 1.32%

2018 Expectations

- Mid-single-digit loan growth
- Available-for-sale securities flat to slightly down
- Modest growth in net interest margin
 - Assuming two additional Fed rate hikes in 2018 (June and September) with continued active management and control of deposit pricing
- High-single-digit growth in net interest income
- Low-single-digit revenue growth from fee-generating businesses
- Low-single-digit expense growth
- Bias toward additional loan loss reserve releases in the first half of 2018
- Blended federal and state effective tax rate 22-23% going forward

Thank You!