



Combination with



CoBIZ Financial

Investor Presentation

June 18, 2018

Important Additional Information And Where To Find It



In connection with the proposed merger, BOK Financial Corporation will file with the SEC a Registration Statement on Form S-4 that will include the Proxy Statement of CoBiz Financial Inc. and a Prospectus of BOK Financial Corporation, as well as other relevant documents concerning the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about BOK Financial Corporation and CoBiz Financial Inc., may be obtained at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from CoBiz Financial Inc. at ir.cobizfinancial.com or from BOK Financial Corporation by accessing BOK Financial Corporation's website at www.bokf.com. Copies of the Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to CoBiz Financial Inc. Investor Relations at CoBiz Financial Inc. Investor Relations, 1401 Lawrence Street, Suite 1200, Denver, CO, by calling (303) 312-3412, or by sending an e-mail to info@cobizfinancial.com or to BOK Financial Corporation Investor Relations at Bank of Oklahoma Tower, Boston Avenue at Second Street, Tulsa, Oklahoma, by calling (918) 588-6000 or by sending an e-mail to investorrelations@BOKF.com.

CoBiz Financial Inc. and BOK Financial Corporation and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of CoBiz Financial Inc. in respect of the transaction described in the Proxy Statement/Prospectus. Information regarding CoBiz Financial Inc.'s directors and executive officers is contained in CoBiz Financial Inc.'s Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated March 9, 2018, which are filed with the SEC. Information regarding BOK Financial Corporation's directors and executive officers is contained in BOK Financial Corporation's Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated March 15, 2018, which are filed with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

Forward Looking Statements



This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, CoBiz Financial Inc.'s and BOK Financial Corporation's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible" or "potential," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in CoBiz Financial Inc.'s and BOK Financial Corporation's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by CoBiz Financial Inc.'s shareholders on the expected terms and schedule, including the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated; delay in closing the merger; difficulties and delays in integrating CoBiz Financial Inc.'s business or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of BOK Financial Corporation's products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Strong Strategic Rationale with Compelling Financial Impact



Strong Strategic Rationale

- Highly aligned business models and culture
- Enhances presence in attractive Colorado and Phoenix markets
- Provides incremental growth opportunities to utilize excess core funding
- Provides added commercial lending capabilities in middle market and small business
- Growth opportunities and cost efficiencies driving operating leverage

Compelling Financial Impact

- Internal rate of return in excess of 20%; well in excess of cost of capital
- High single digit EPS accretion
- Enhances ROAA by 10 bps and ROATCE by 220 bps
- Attractive use of excess capital
- Manageable tangible book value per share dilution and associated earnback

Low Risk Transaction

- Combining with “best-in-class” performer with strong credit profile
- Comprehensive due diligence completed
- Management continuity and alignment
- In-market combination with familiar customer base

Transaction Summary

Buyer	■ BOK Financial ("BOKF")
Seller	■ CoBiz Financial ("CoBiz" or "COBZ")
Consideration	■ 0.17 shares of BOKF common stock and \$5.70 cash for each share of CoBiz common stock ■ Implies ~75% Stock / ~25% Cash
Transaction Value¹	■ Per Share: \$23.02 ■ Aggregate: \$977 million
Pro Forma Ownership	■ 90% BOKF shareholders (54% George Kaiser) / 10% CoBiz shareholders
Board Representation	■ BOK Financial to add Steve Bangert, CEO of CoBiz, to the Board of Directors
Required Approvals	■ COBZ's shareholder approval and customary regulatory approvals
Expected Closing	■ Q4 2018

¹ Based on BOKF's closing share price of \$101.91 on June 15, 2018.

Overview of CoBiz

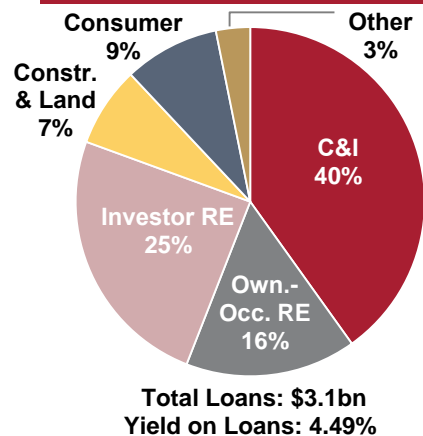
“Best-in-Class” Performer

(\$ in billions)

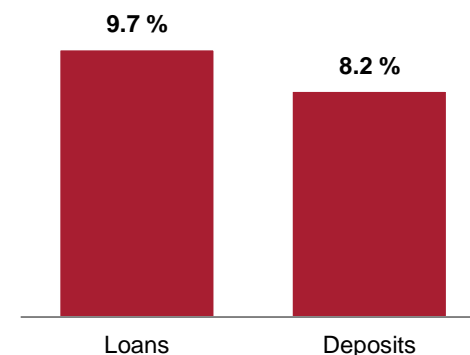
Summary

Headquarters	Denver, CO
Total Assets	\$ 3.8
Branches	15
Total Loans	\$ 3.1
NPLs / Loans	0.59 %
NCOs / Avg. Loans	0.11
ROAA	1.38
ROATCE	15.7

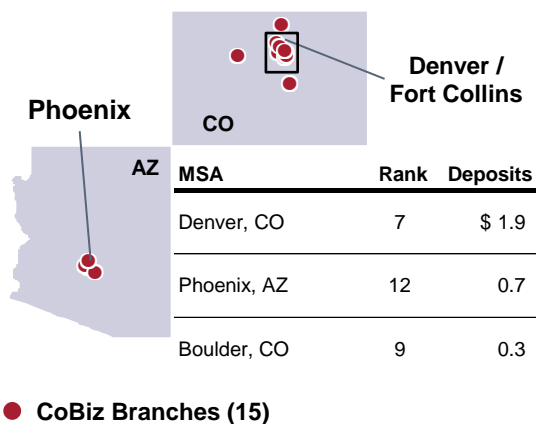
Loan Mix



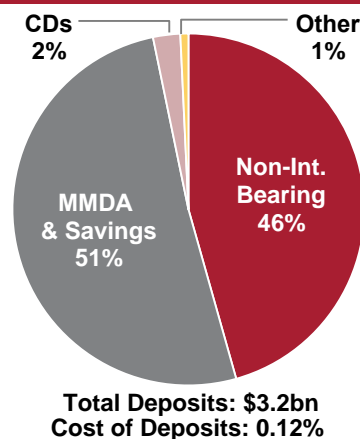
High Growth – 2013-1Q18 CAGR



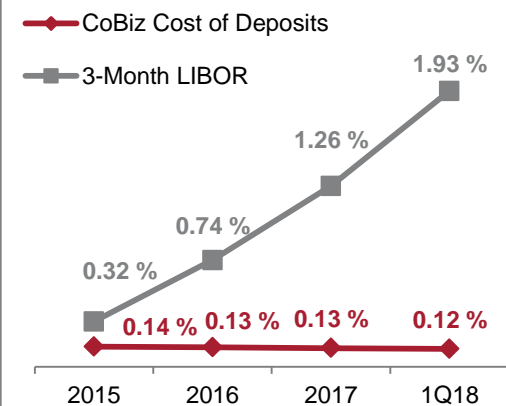
Deposit Footprint



Deposit Mix

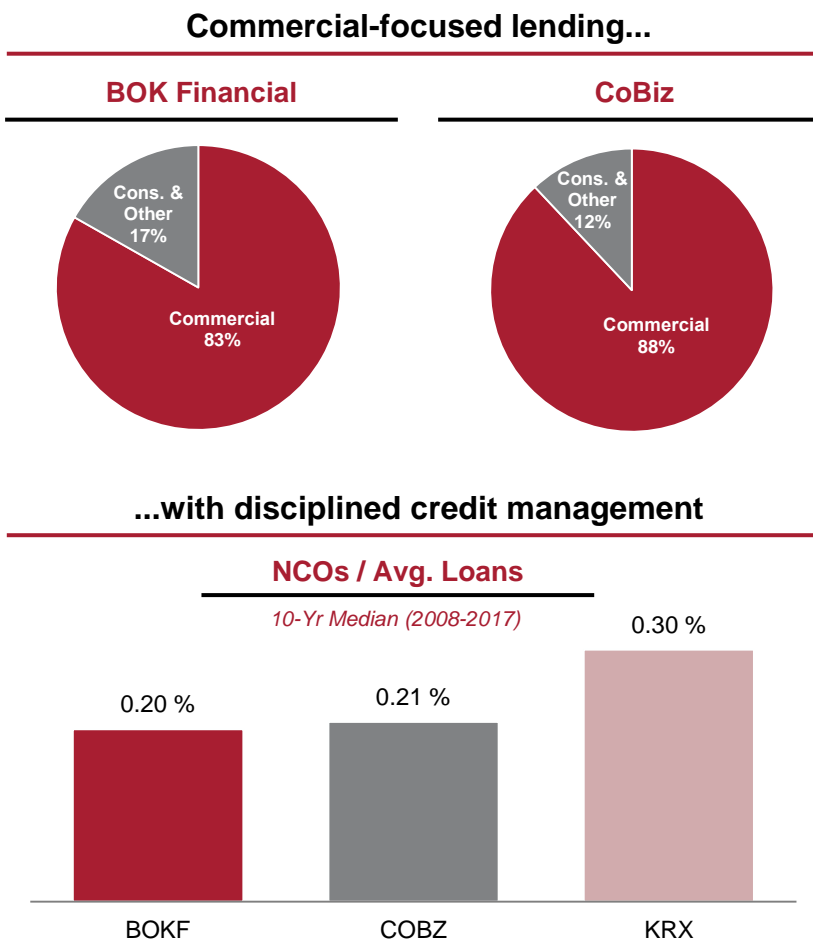


Deposit Cost vs. 3mL



Source: SNL Financial and Company Filings. Summary financials for quarter ending 31-Mar-18. Loan and Deposit mix based on GAAP filings.

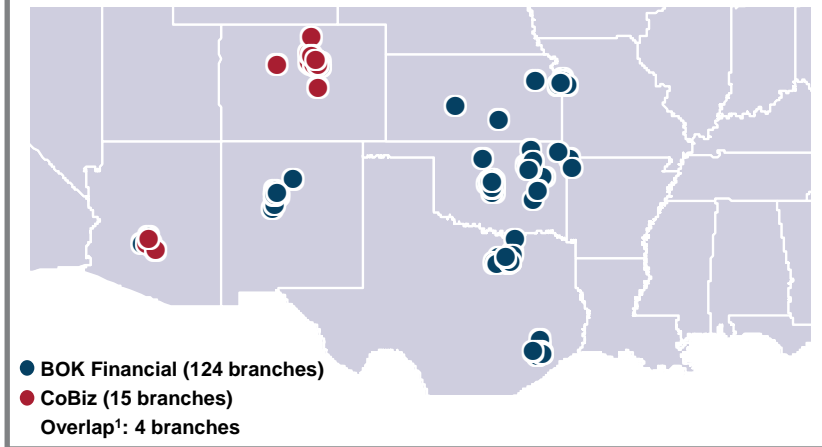
- Shared culture of low-risk, commercially-focused lending
- Unique specialized business lending lines
 - BOK Financial: Energy, Healthcare
 - CoBiz: Healthcare, Public Finance
- Product offerings focused on meeting financial needs at all stages of a client's lifecycle
- Disciplined credit management



Highly aligned business models with a focus on customer relationships and disciplined credit philosophy

Source: SNL Financial and Company Filings. Loan mix based on GAAP filings as of 31-Mar-18.

Pro Forma Deposit Footprint

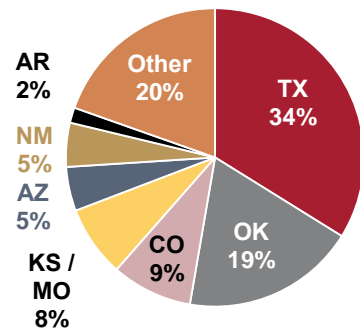


Pro Forma Market Share

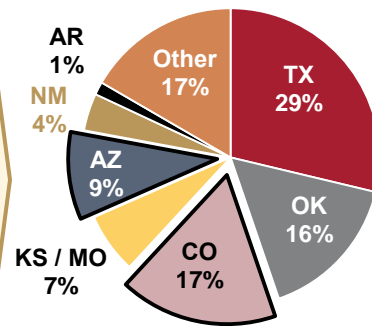
(\$bn)	BOKF			Pro Forma		
	Deposits	Mkt. Share	Rank	Deposits	Mkt. Share	Rank
MSAs						
Denver, CO	\$ 1.4	1.8 %	12	\$ 3.4	4.2 %	6
Phoenix, AZ	0.5	0.6	13	1.3	1.3	11
State						
Colorado	\$ 1.5	1.1 %	17	\$ 3.8	2.9 %	7
Arizona	0.5	0.4	17	1.3	1.0	11

Loan Geography

BOKF Current



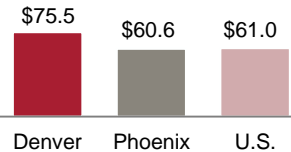
Combined



Attractive Growth Markets

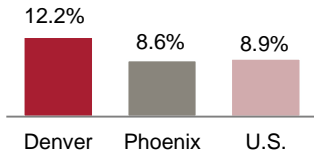
Market Demographics

Household Income (\$000s)

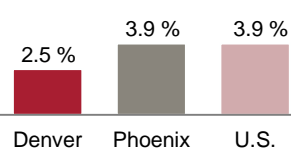


Market Growth

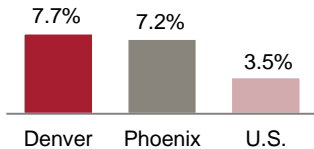
Household Income Change



Unemployment Rate



Population Growth



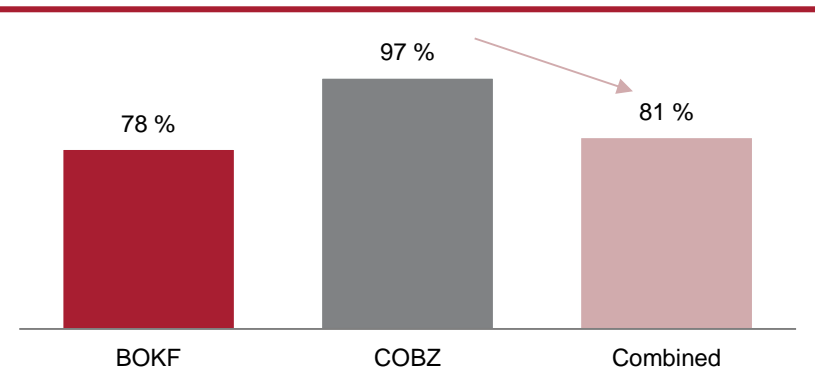
Note: Deposit market share data is as of 30-Jun-17. Loan geography mix as of 31-Mar-18 per Company Filings. Market demographics represent projected 2018E Household Income and growth rates for 2018-2023. Unemployment as of April-18 per BLS.

¹ 1-mile overlap.

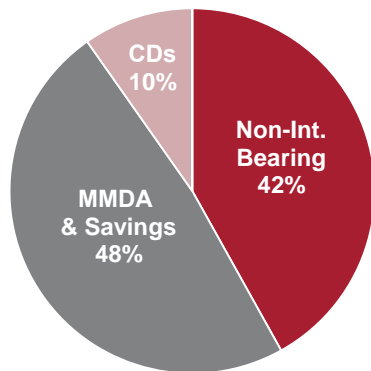
Attractive Excess Funding Opportunities

- Provides additional liquidity to continue to fund robust growth in Colorado and Arizona
- Diversifies deposit base

Loans / Deposits Ratio

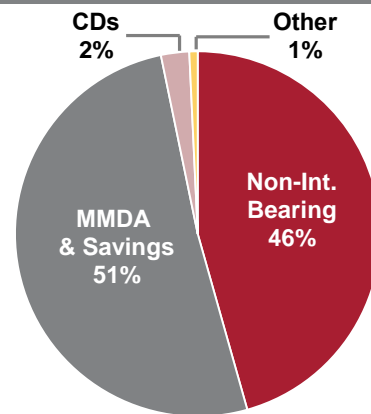


BOKF



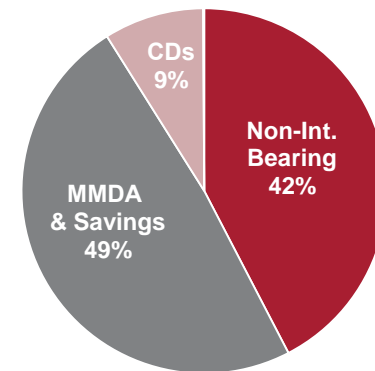
Total Deposits = \$22.2bn
Cost of Deposits = 0.33%

CoBiz



Total Deposits = \$3.2bn
Cost of Deposits = 0.12%

Combined



Total Deposits = \$25.4bn
Cost of Deposits = 0.30%

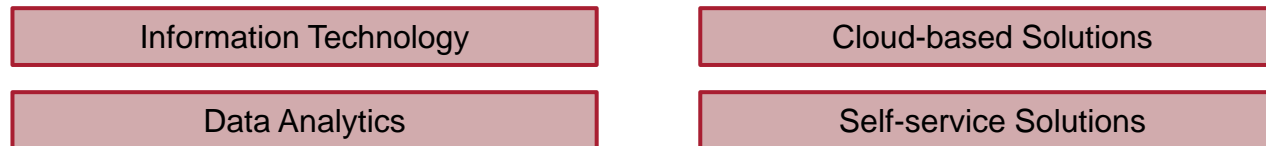
Excess core funding can support continued robust growth in Colorado and Arizona

Source: SNL Financial and Company Filings. Deposit mix based on GAAP as of 31-Mar-18.

Leverages Investment to Drive Future Operating Leverage

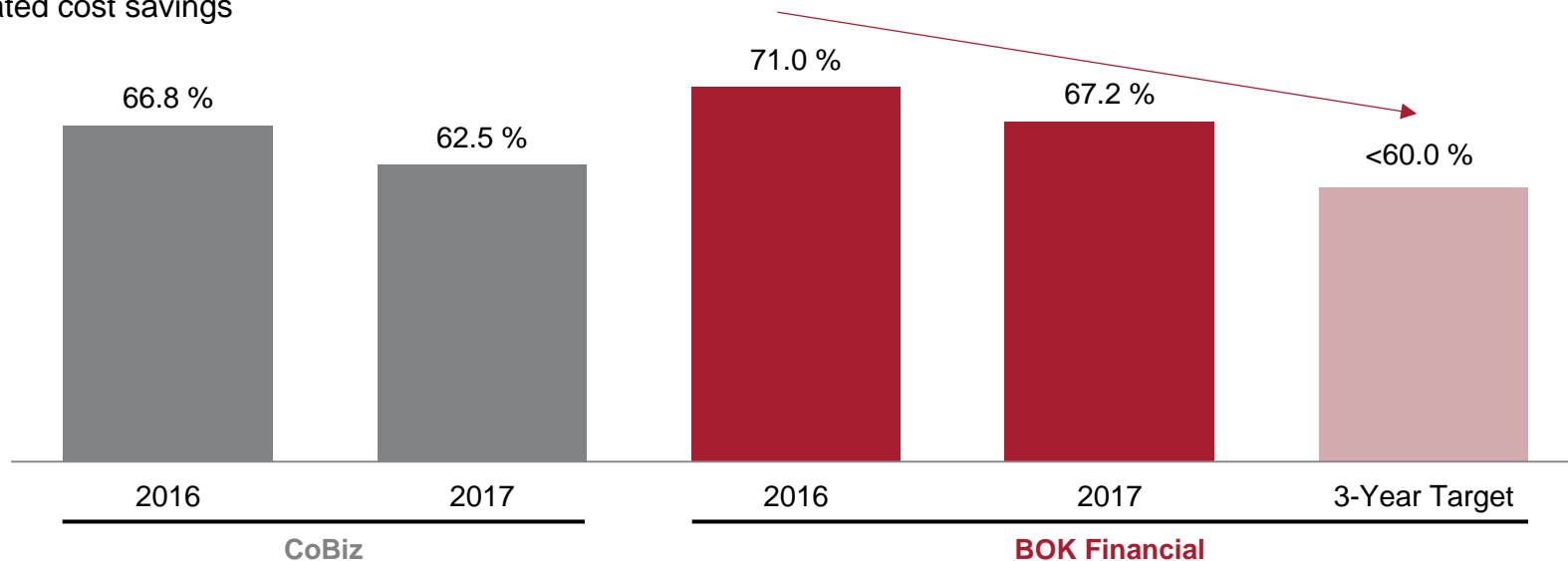
BOKF Select 2018 Areas of Investment

- Allows combined entity to achieve scale and benefit from existing robust and developed infrastructure



Efficiency Ratio Opportunities

- Provides both companies the ability to further improve efficiency over time and share the benefits of transaction related cost savings



Opportunity to leverage significant investments in infrastructure to reduce redundant expenses

Source: SNL Financial and Company Filings

Transaction Multiples and Key Assumptions

Pricing¹

- 4% premium to CoBiz's closing price of \$22.15
- 18.6x 2018E EPS; 10.7x 2019E EPS with fully phased in cost synergies
- 2.9x tangible book value per share

Synergies

- 40% of CoBiz's noninterest expense: 75% realized in 2019, 100% thereafter
- Revenue synergies identified, not included in financial model

Fair Value Marks

- Loan mark equal to 1.2% of portfolio or \$37mm
- \$(27)mm of other pre-tax purchase accounting fair value adjustments

Core Deposit Intangible

- 1.5% of CoBiz's non-time deposits amortized using sum-of-the-years-digits over 7 years

Tax Rate

- 22.5% effective tax rate on transaction adjustments

Merger and Integration Costs

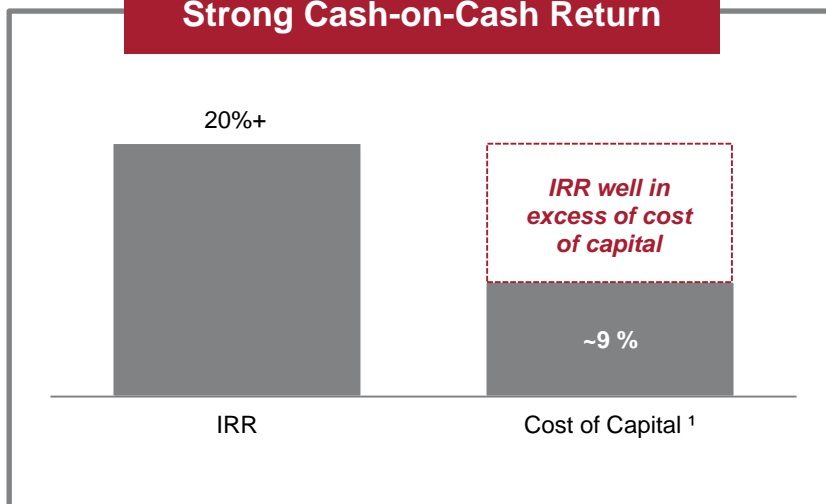
- \$61mm pre-tax of total merger and integration costs
- Fully accounted for in transaction and tangible book value impact at close

¹ Based on BOKF's closing share price of \$101.91 on June 15, 2018. 2018E EPS reflects IBES median per Thomson Reuters.

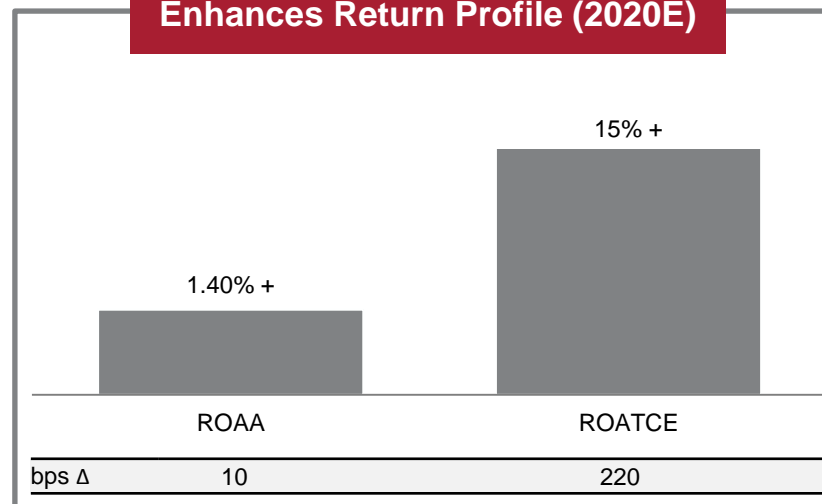
Pro Forma Financial Impact

Effective Use of Capital That Will Enhance Return Profile

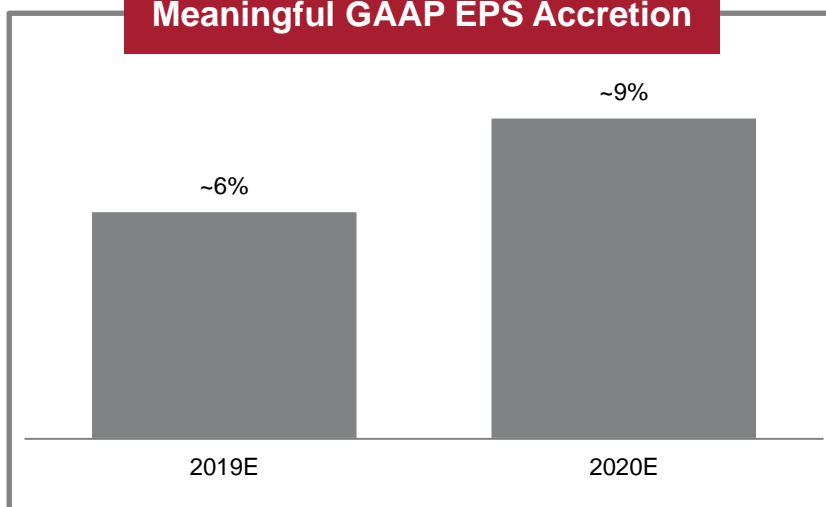
Strong Cash-on-Cash Return



Enhances Return Profile (2020E)



Meaningful GAAP EPS Accretion



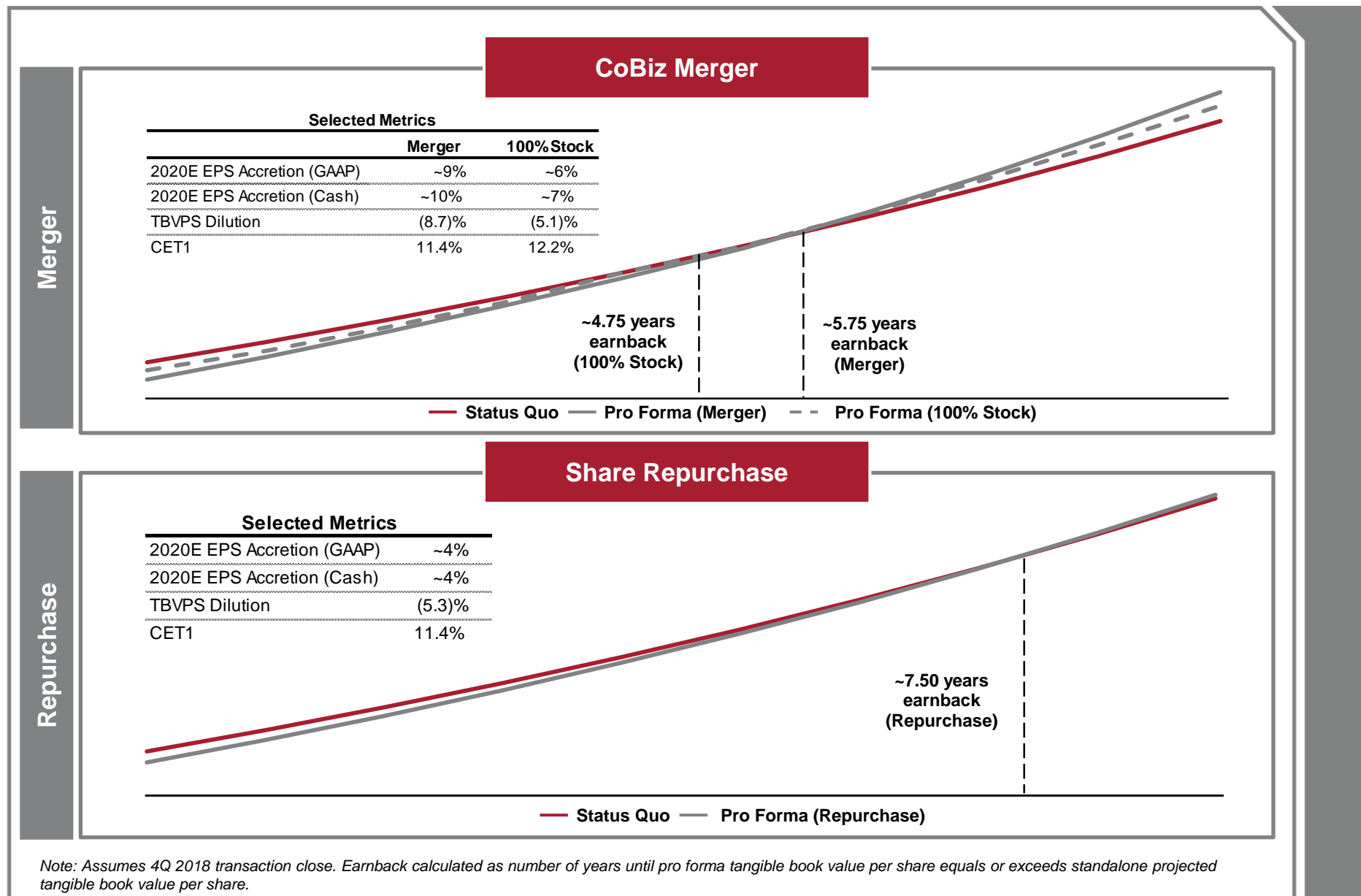
Attractive Use of Capital

	Current (1Q18)	Pro Forma (4Q18)
CET1	12.1 %	11.4 %
Tier 1	12.1	11.4
Total	13.5	13.1
Leverage	9.4	9.1

¹ Cost of equity based on CAPM using a two year historical Axioma beta at 1.14 and a 5.4% equity risk premium based on the average S&P 500 return spread over the long-term risk-free rate in the 1957–2017 period per Duff and Phelps.

Pro Forma Financial Impact

Earnback Perspectives



Overview

- Comprehensive due diligence coordinated and led by key executives
- Ongoing dialogue throughout the process between both CEOs and CFOs
- Full engagement of external counsel and financial advisor

Credit Quality

- Strong credit culture closely aligned with our underwriting
 - Underwriting on new commitments is aligned with our standards specifically on CRE
- Loan review's scope encompassed 765 loans totaling \$1.6bn outstanding or ~53% of the portfolio outstanding volume

Compliance and Risk

- Sound compliance and risk systems
- Comprehensive BSA / AML due diligence review
- Detailed cybersecurity assessment








Integration

- Integration planning
 - Establish core project team
 - Develop a road map for systems integration
- 2H18 – 1H19: Integration
 - Align IT systems and validate mapping
- 1H19 – 2H19: Implementation
 - Execute on integration strategy
 - Customer outreach

Key M&A and Return Criteria



2017 Investor Day M&A Criteria

In Market	<ul style="list-style-type: none"> ■ Colorado and Arizona 	
Ability to Leverage Existing Business or Add Elements	<ul style="list-style-type: none"> ■ Commercial focus 	
Revenue Generating Capabilities	<ul style="list-style-type: none"> ■ Strong revenue growth trend 	
Solid Customer Base	<ul style="list-style-type: none"> ■ Loyal customer base and strong brand recognition in Colorado and Arizona 	
Talented Employee Continuance	<ul style="list-style-type: none"> ■ Anticipate retaining all revenue producers 	
Expense Synergies are Important, but Secondary to Revenue Generation	<ul style="list-style-type: none"> ■ 40% cost savings ■ Identified opportunities for revenue enhancement; not included in financial modeling or pro forma impact 	
Cash-on-Cash Return (IRR) is Primary Metric	<ul style="list-style-type: none"> ■ IRR well in excess of our cost of capital 	
EPS Accretion, TBV Dilution and TBV Earnback are Secondary Metrics	<ul style="list-style-type: none"> ■ Strong EPS accretion and manageable TBVPS earnback 	