



**BOK FINANCIAL<sup>®</sup>**

## **Investor Presentation**

**NASDAQ: BOKF**

## **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.

## **IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT**

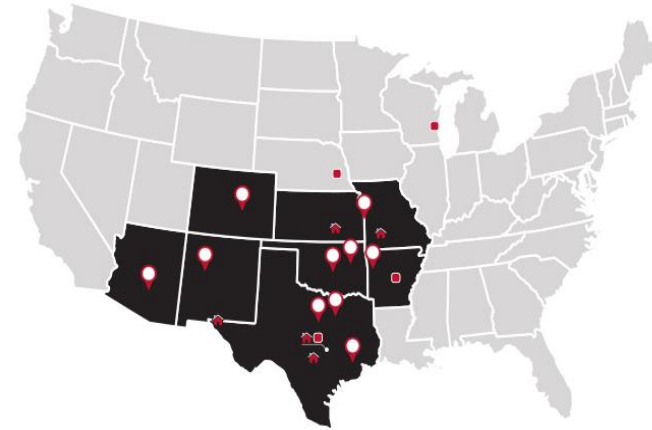
In connection with the proposed merger, BOK Financial Corporation has filed with the SEC a Registration Statement on Form S-4 that will include the Proxy Statement of CoBiz Financial Inc. and a Prospectus of BOK Financial Corporation, as well as other relevant documents concerning the proposed transaction. 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 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](http://ir.cobizfinancial.com) or from BOK Financial Corporation by accessing BOK Financial Corporation's website at [www.bokf.com](http://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](mailto: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](mailto: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.

# 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

June 30, 2018	
Assets	\$34 billion
Loans	\$18 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 7/31/18	10 Yr. TSR	15 Yr. TSR
<b>BOKF</b>	<b>213%</b>	<b>249%</b>
Peer average	163%	170%
Peer median	140%	124%
NASDAQ Bank Index	130%	130%
KBW Bank Index	102%	79%

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

*– George Kaiser, Chairman*

# Acquisition of CoBiz Financial (COBZ)

"Best-in-Class" Performer

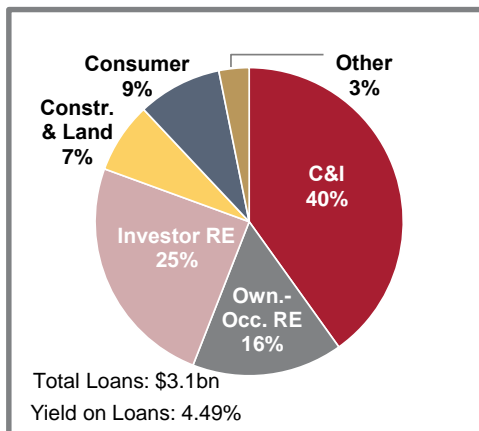
(\$ in billions)



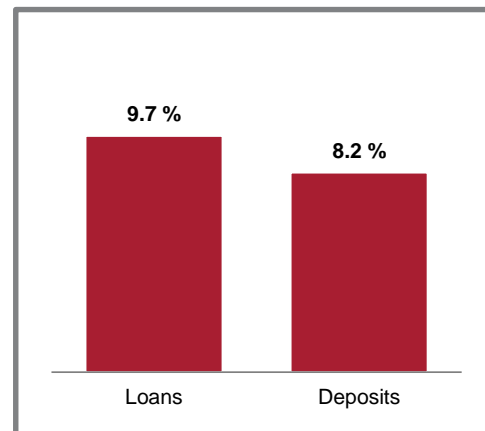
## Summary

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

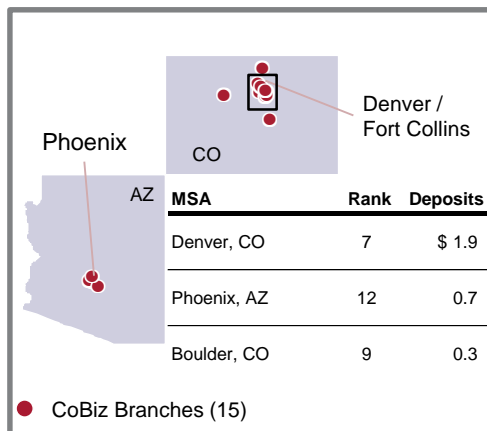
## Loan Mix



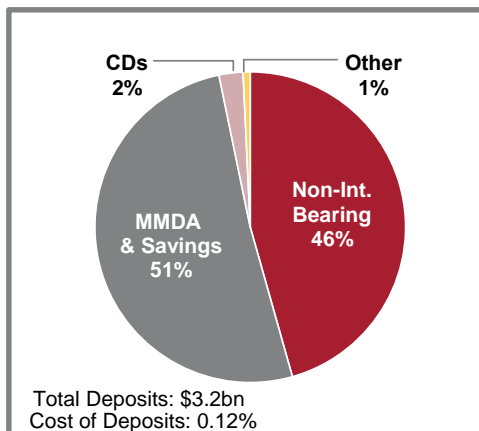
## High Growth – 2013–1Q18 CAGR



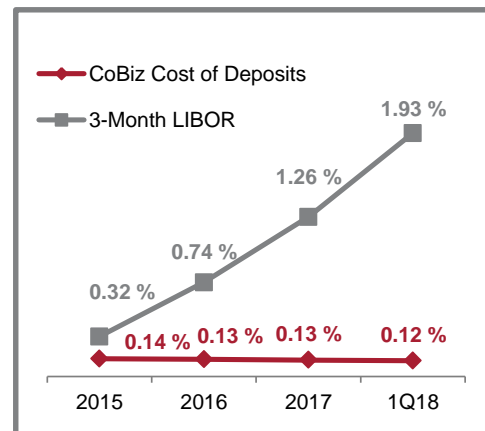
## Deposit Footprint



## 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.

# Transaction Summary

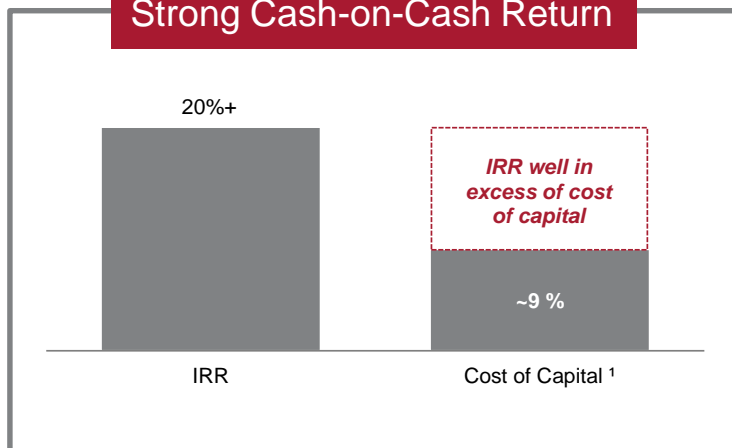
<b>Buyer</b>	<ul style="list-style-type: none"><li>■ BOK Financial (“BOKF”)</li></ul>
<b>Seller</b>	<ul style="list-style-type: none"><li>■ CoBiz Financial (“CoBiz” or “COBZ”)</li></ul>
<b>Consideration</b>	<ul style="list-style-type: none"><li>■ 0.17 shares of BOKF common stock and \$5.70 cash for each share of CoBiz common stock</li><li>■ Implies ~75% Stock / ~25% Cash</li></ul>
<b>Transaction Value<sup>1</sup></b>	<ul style="list-style-type: none"><li>■ Per Share: \$23.02</li><li>■ Aggregate: \$977 million</li></ul>
<b>Pro Forma Ownership</b>	<ul style="list-style-type: none"><li>■ 90% BOKF shareholders (54% George Kaiser) / 10% CoBiz shareholders</li></ul>
<b>Board Representation</b>	<ul style="list-style-type: none"><li>■ BOK Financial to add Steve Bangert, CEO of CoBiz, to the Board of Directors</li></ul>
<b>Required Approvals</b>	<ul style="list-style-type: none"><li>■ COBZ’s shareholder approval and customary regulatory approvals</li></ul>
<b>Expected Closing</b>	<ul style="list-style-type: none"><li>■ Q4 2018</li></ul>

<sup>1</sup> Based on BOKF’s closing share price of \$101.91 on June 15, 2018.

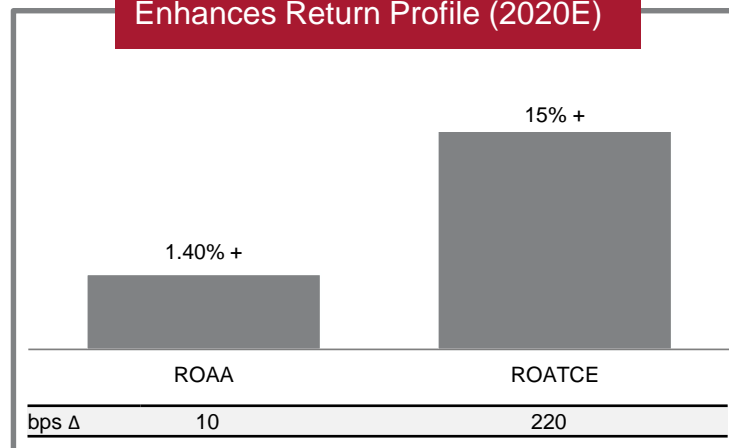
# Pro Forma Financial Impact

## Effective Use of Capital That Will Enhance Return Profile

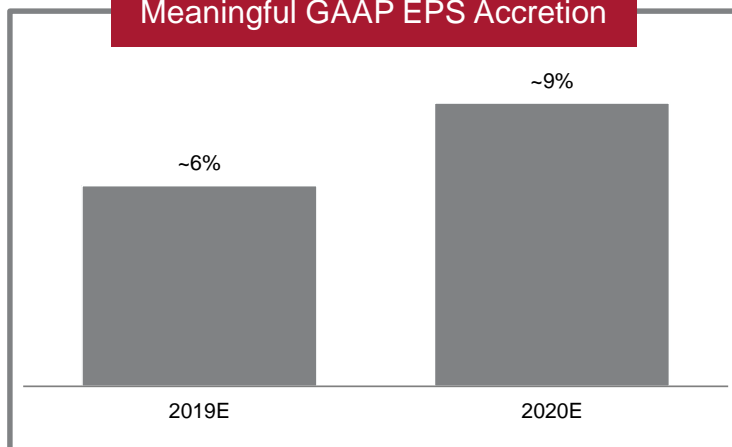
### Strong Cash-on-Cash Return



### Enhances Return Profile (2020E)



### Meaningful GAAP EPS Accretion



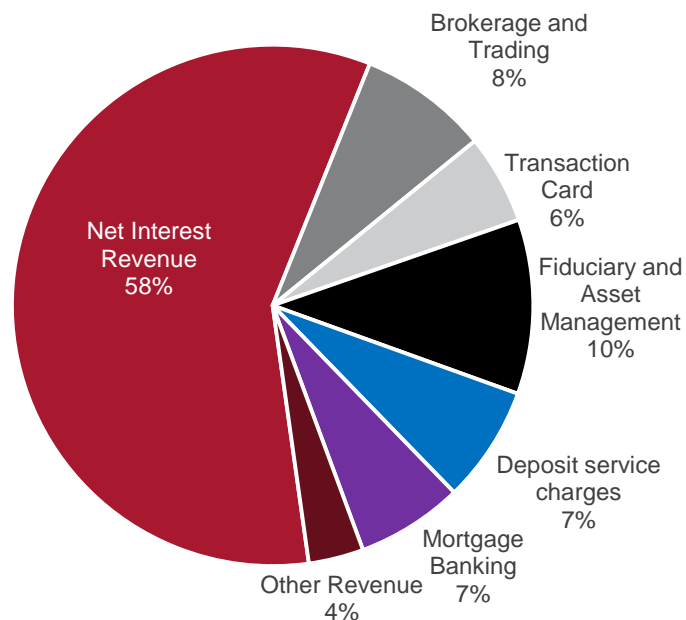
### Attractive Use of Capital

	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

<sup>1</sup> 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.

# BOK Financial: Diverse Revenue Sources

- 42% 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 6/30/18**

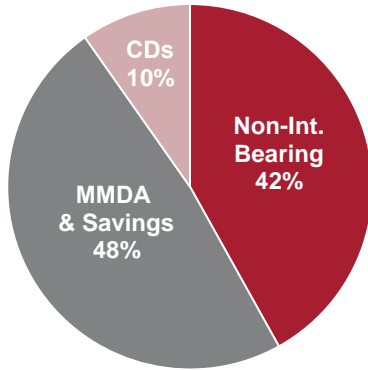


# Strong Balance Sheet

<b>Metric:</b>		<b>At 6/30/18</b>	<b>Pro-Forma for CoBiz Acquisition</b>
Period End Deposits		\$22.2 billion	\$25.4 billion
Loan to Deposit Ratio		81%	81%
<b>Capital Ratios:</b>	<b>Regulatory minimum for well-capitalized:</b>	<b>At 6/30/18</b>	<b>Pro-Forma for CoBiz Acquisition</b>
Common Equity Tier 1	7.0%	11.9%	11.4%
Tier 1 Capital Ratio	8.5%	11.9%	11.4%
Total Capital Ratio	10.5%	13.3%	13.1%
Leverage Ratio	4.0%	9.6%	9.1%

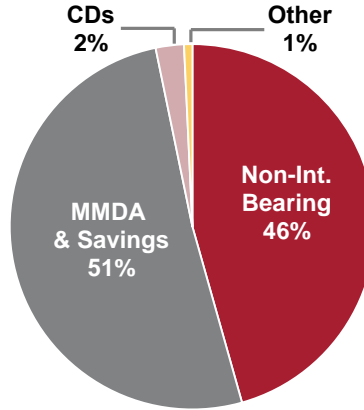
# Strong Core Deposit Franchise

## BOKF



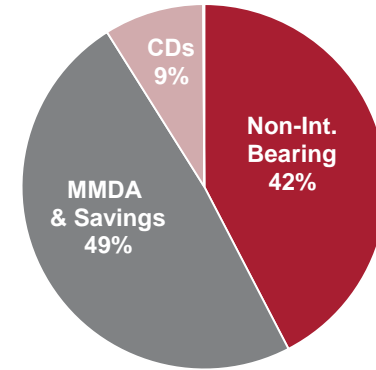
Total Deposits = \$22.2bn  
Cost of Deposits = 0.33%

## CoBiz



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

## Combined

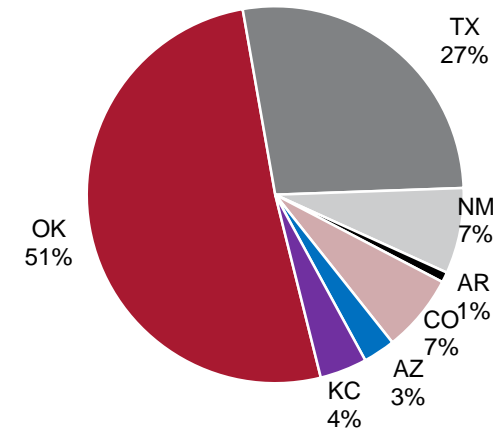


Total Deposits = \$25.4bn  
Cost of Deposits = 0.30%

### MSA

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*	20	4%
Kansas City, MO-KS	6	2%
Phoenix-Mesa-Scottsdale, AZ*	8	1%
Fayetteville-Springdale-Rogers, AR-MO	2	2%
Other MSAs	8	
<b>Total Branches</b>	<b>124</b>	

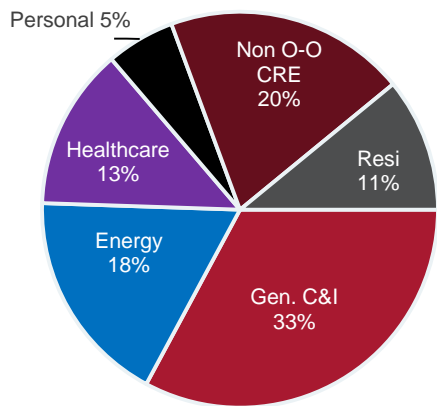
### Geographic deposit mix \*



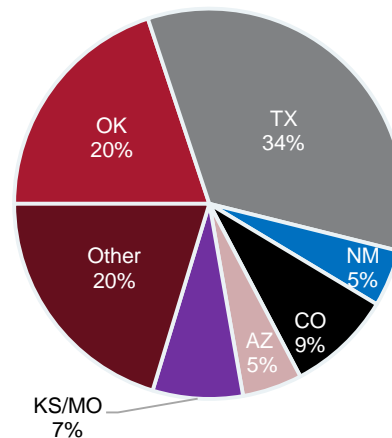
Source: S&P Global Market Intelligence  
\*Pro-Forma for CoBiz acquisition

# Diversified Loan Portfolio

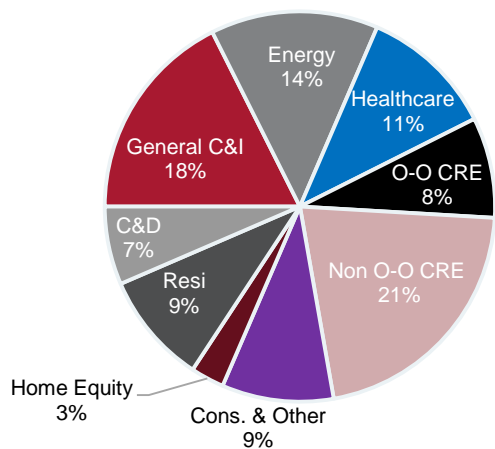
**Loan Portfolio Segmentation - Standalone**



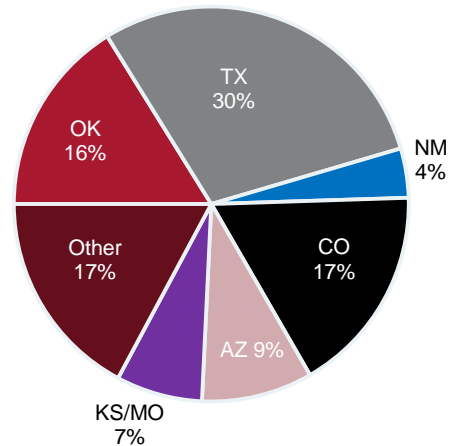
**Loan Portfolio by Collateral Location - Standalone:**



**Loan Portfolio Segmentation – Pro-Forma w/ CoBiz**



**Loan Portfolio by Collateral Loc. – Pro-Forma w/CoBiz**



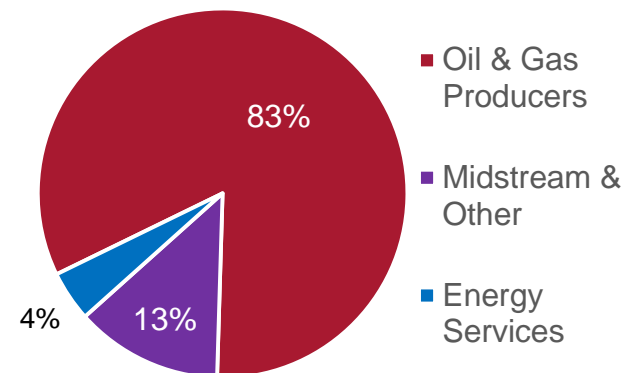
## 100 year history in energy lending and a playbook that works:

- 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 6/30/18:

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

## Portfolio Composition at 6/30/18:

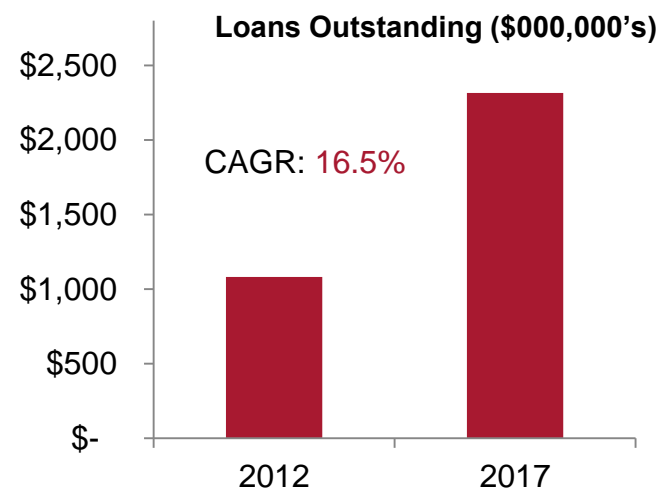
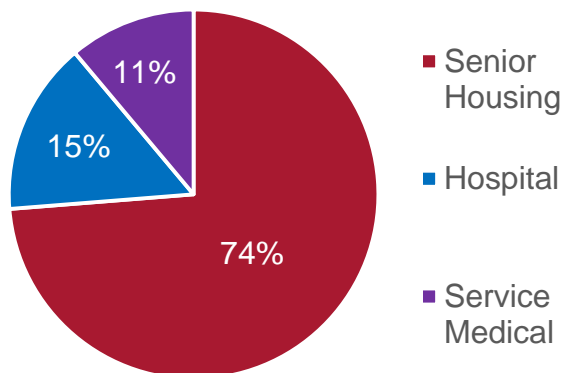
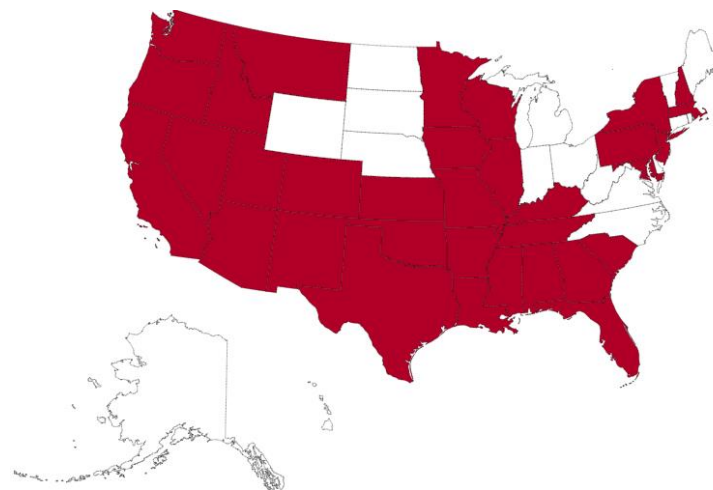


## Strong through-the-cycle credit performance:

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%

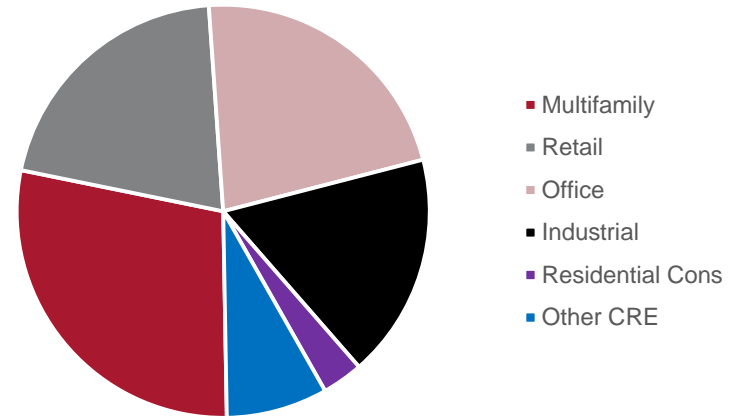
# Healthcare Banking Expertise

- Growing line of business within commercial banking
- As of June 30, 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

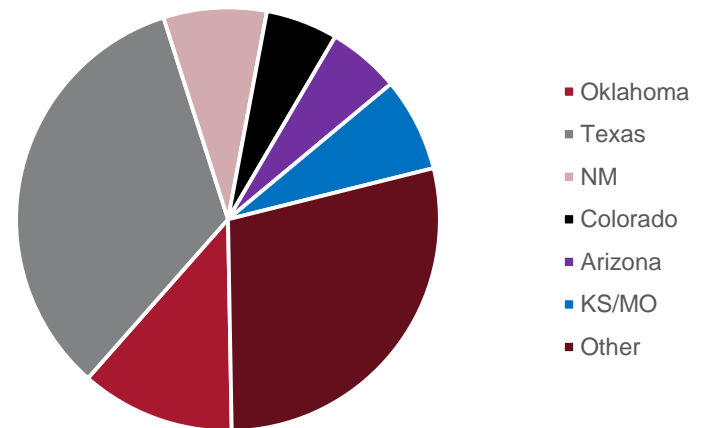


- \$3.7 billion outstanding and \$1.3 billion unfunded commitments at 6/30/18
- Primary focus is customers in the BOKF footprint.
- BOKF allocates 175% of Tier 1 capital plus reserves to CRE.
- Further controls and limitations by product type and geography. Concentration guidelines are analyzed and adjusted 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



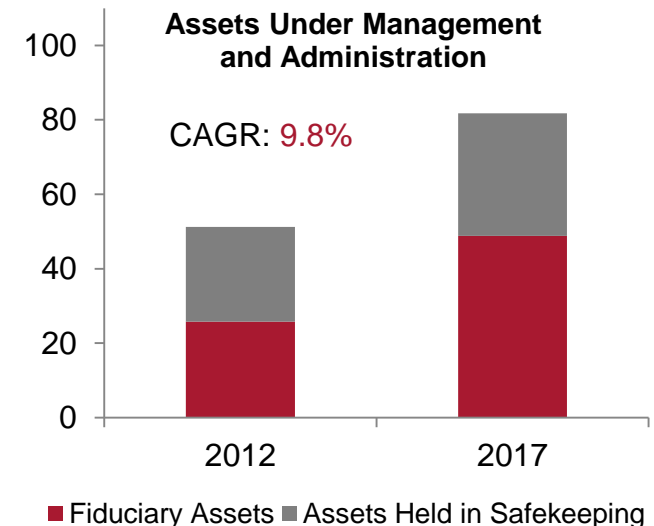
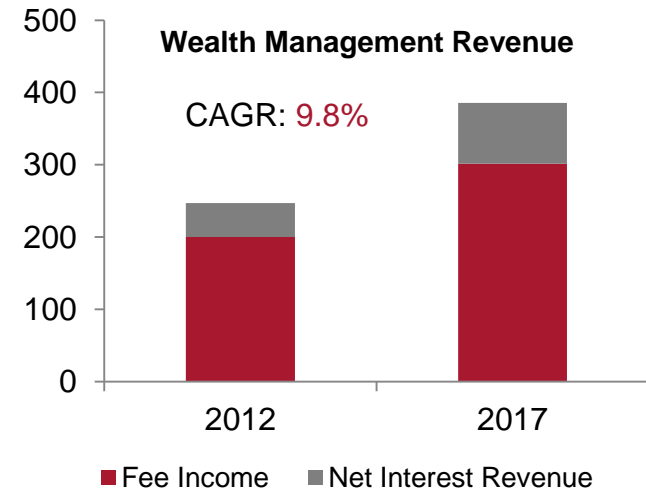
## CRE Portfolio by Collateral Location



- 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 \$5.8 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.

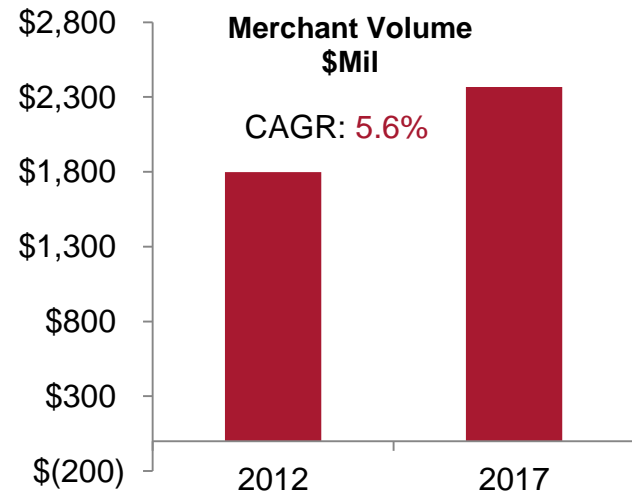
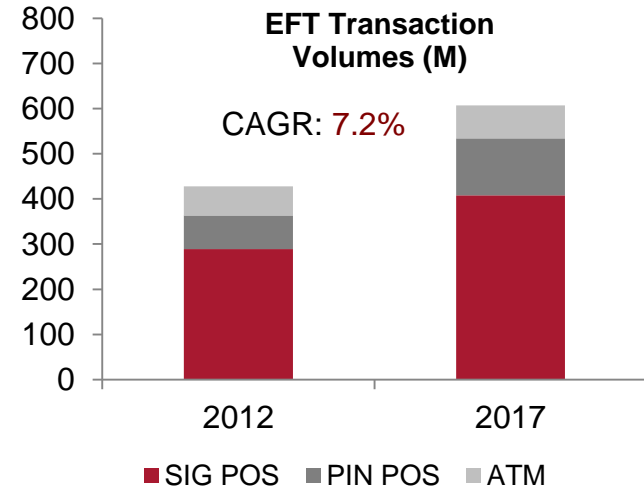
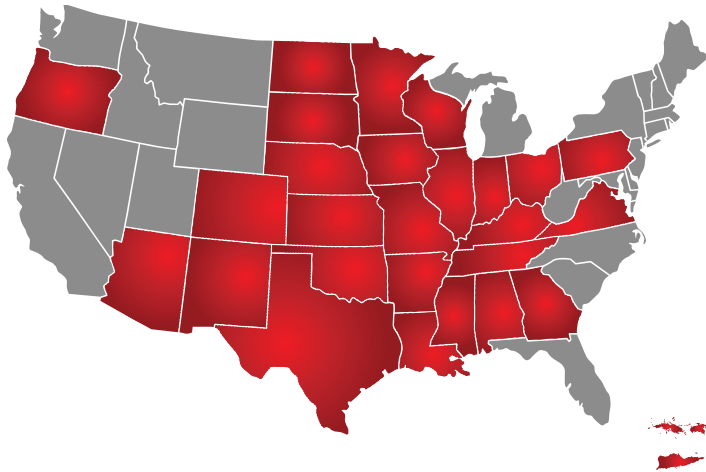


## Debit Processing & ATM Network

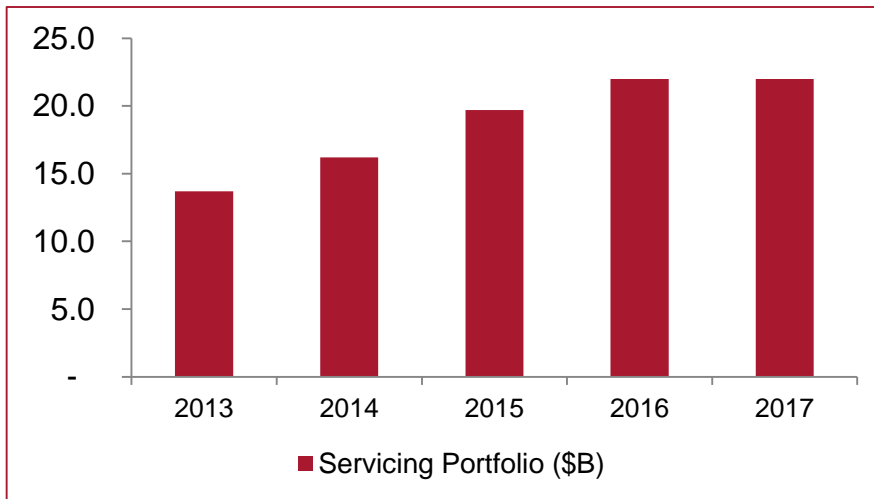
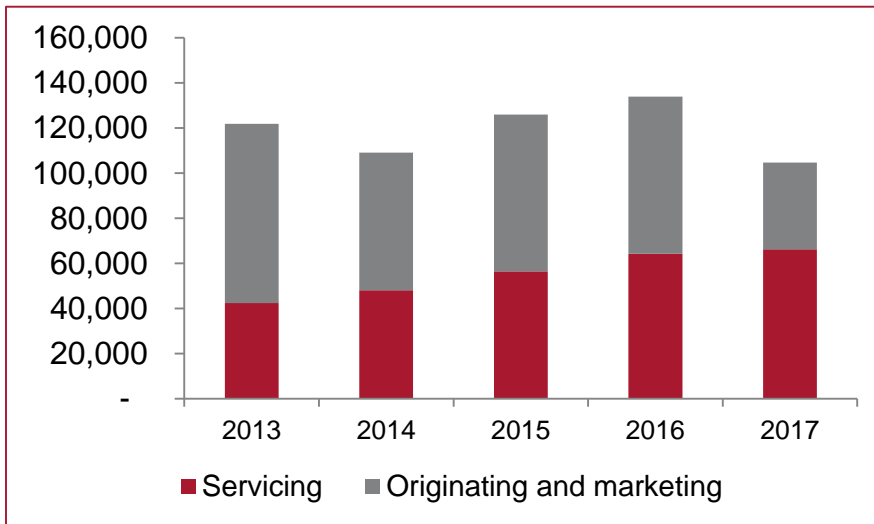
- Among the top 10 networks in the US
- Operates nationally with customers based in 26 states and the Virgin Islands; more than 65% of clients outside Oklahoma
- Clients: Banks / Credit Unions / C-Store Chains
- In 2017, processed 607 million EFT transactions

## Merchant Payment Processing

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





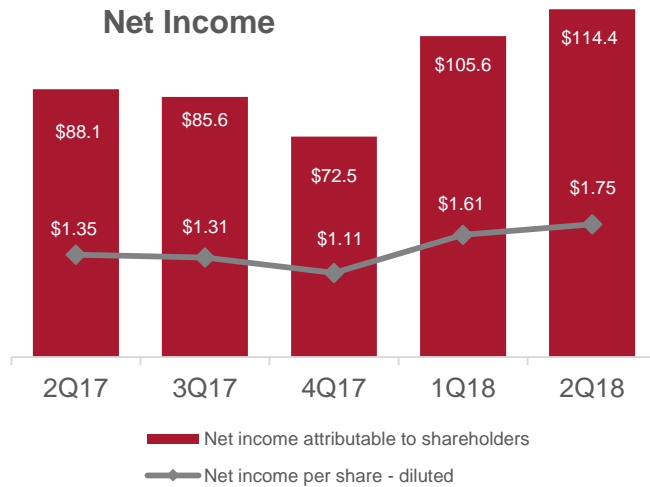


- Top 50 U.S. mortgage originator
- Three lines of business:
  - Direct mortgage origination through BOKF branches
  - Growing online sales channel – HomeDirect Mortgage
  - Mortgage Servicing
- Annual origination volume in 2017 ~ \$3 billion
- Servicing \$22 billion of mortgages at 6/30/18



## 2Q 2018 Financial Results

# Second Quarter Summary:



	Q2 2018	Q1 2018	Q2 2017
Diluted EPS	\$1.75	\$1.61	\$1.35
Net income before taxes (\$M)	\$148.5	\$136.3	\$136.6
Net income attributable to BOKF shareholders (\$M)	\$114.4	\$105.6	\$88.1

## Noteworthy items impacting Q2 profitability:

- Strongest quarterly loan growth in company history
- Continued net interest margin expansion
- Significant growth in net interest income
- Expenses relatively flat from Q1 despite revenue increase
- Strong credit quality and no loan loss provision

**Q2 2018: New quarterly record for pre-tax, pre-provision income**

*Regular quarterly dividend increased 11% to 50 cents per share*

(\$mil)	Jun 30 2018	Mar 31 2018	Jun 30 2017		Seq. Loan Growth	YOY Loan Growth
Energy	\$3,147.2	\$2,969.6	\$2,847.2		6.0%	10.5%
Services	2,944.5	2,928.3	2,958.8		0.6%	(0.5%)
Healthcare	2,353.7	2,359.9	2,221.5		(0.3%)	6.0%
Wholesale/retail	1,699.6	1,531.6	1,543.7		11.0%	10.1%
Manufacturing	647.8	559.7	546.1		15.7%	18.6%
Other	556.2	570.6	520.5		(2.5%)	6.9%
<b>Total C&amp;I</b>	<b>\$11,349.0</b>	<b>\$10,919.7</b>	<b>\$10,638.0</b>		<b>3.9%</b>	<b>6.7%</b>
Commercial Real Estate	3,712.2	3,506.8	3,688.6		5.9%	0.6%
Residential Mortgage	1,942.3	1,945.8	1,939.2		(0.2%)	0.2%
Personal	1,000.2	965.6	917.9		3.6%	9.0%
<b>Total Loans</b>	<b>\$18,003.7</b>	<b>\$17,337.9</b>	<b>\$17,183.6</b>		<b>3.8%</b>	<b>4.8%</b>

- Exceeds \$18 billion in loans outstanding for the first time in company history
- Strongest dollar volume of loan growth in company history
- Strong growth in energy, wholesale/retail, manufacturing, commercial real estate, and personal.

# Net Interest Revenue

## Net Interest Margin

(\$mil)	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net Interest Revenue	\$238.6	\$219.7	\$216.9	\$218.5	\$205.2
Provision For Credit Losses	\$ --	(\$5.0)	(\$7.0)	\$ --	\$ --
Net Interest Revenue After Provision	\$238.6	\$224.7	\$223.9	\$218.5	\$205.2
Net Interest Margin	3.17%	2.99%	2.97%	3.01%	2.89%

- Strong loan growth combined with margin expansion drove higher net interest revenue
- Continued margin expansion due to lower deposit betas
- Unwinding of FHLB/Fed trade positively impacted NIM by 4 basis points
- Non-accrual interest recoveries positively impacted NIR by \$5.3 million and NIM by 7 basis points
- Continued benign credit environment and declines in non-accrual and potential problem loans led to zero provision in Q2
- No provision release in Q2 due to strong loan growth

# Fees and Commissions

	Revenue, \$mil	Change:		
	Q2 18	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	\$26.5	(13.6%)	(16.6%)	(6.5%)
Transaction Card	21.0	(0.1%)	4.8%	3.0%
Fiduciary and Asset Management	41.7	(0.3%)	(0.3%)	11.4%
Deposit Service Charges and Fees	27.8	2.4%	(2.1%)	2.6%
Mortgage Banking	26.3	1.2%	(13.0%)	(17.0%)
Other Revenue	14.5	17.7%	(3.1%)	(0.4%)
<b>Total Fees and Commissions</b>	<b>\$157.9</b>	<b>(0.7%)</b>	<b>(5.6%)</b>	<b>(1.1%)</b>

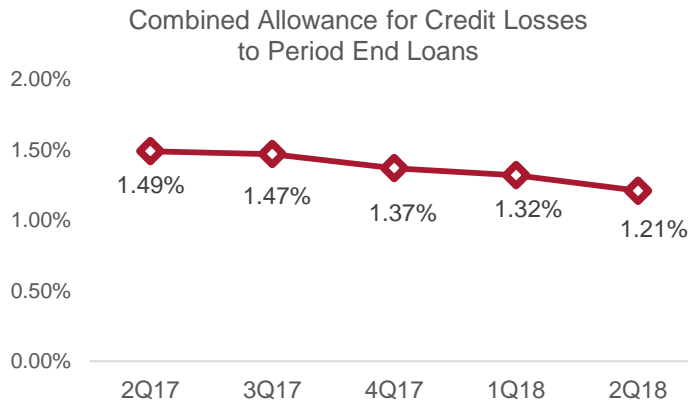
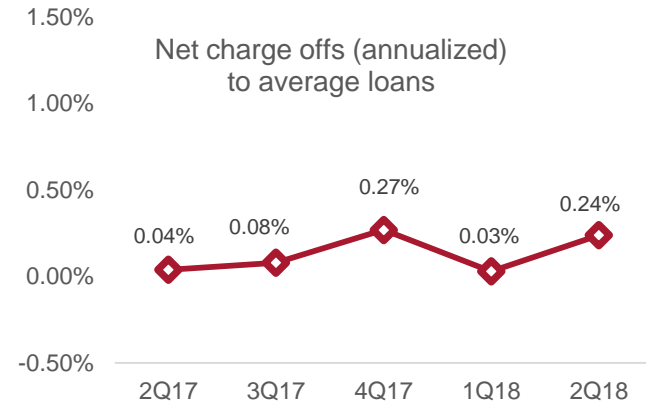
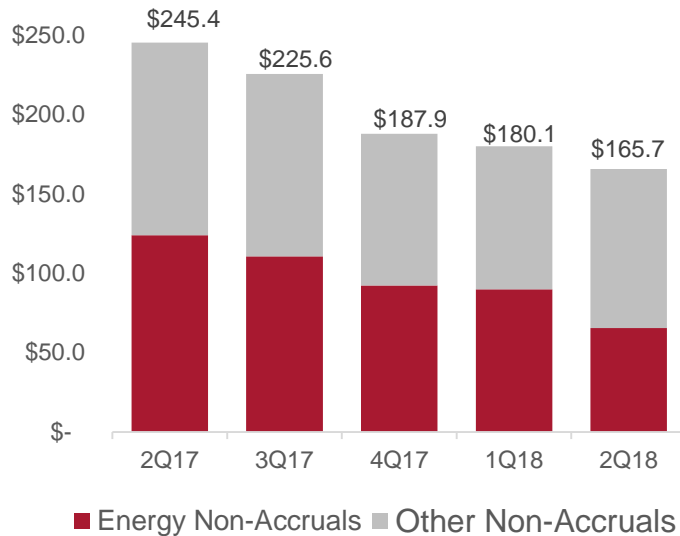
- Brokerage and Trading: Down largely due to mortgage production environment – lower mortgage backed trading activity
- Transaction Card: Strong year over year growth due to higher customer count and transaction volume
- Fiduciary and Asset Management: Higher professional fees due to seasonal tax revenue, and higher fees on individually managed accounts, offset by lower trust fees
- Mortgage Banking: Relatively steady mortgage production volume and higher gain on sale margins drive slight sequential increase in revenue

# Expenses

(\$mil)	Q2 2018	Q1 2018	Q2 2017	%Incr. Seq.	%Incr. YOY
Personnel Expense	\$138.9	\$139.9	\$143.7	(0.7%)	(3.3%)
Other Operating Expense	\$107.5	\$104.5	\$96.9	2.9%	10.9%
Total Operating Expense	\$246.5	\$244.4	\$240.7	0.8%	2.4%
Efficiency Ratio	61.68%	65.09%	63.66%		

- Personnel expense down in Q2 due to decrease in stock option compensation expense and lower payroll taxes
- Non personnel expense up slightly due to higher professional fees and mortgage-related accruals
- \$1 million of merger-related expenses in Q2
- Mortgage-related cost actions in Q3 – approximately \$3 million annualized expense saves (\$700 thousand severance in Q3)

# Key Credit Quality Metrics



- ✓ No material signs of stress in any loan portfolio
- ✓ Nonaccrual loans down 8% sequentially
- ✓ Appropriately reserved for any potential issues with a combined allowance of 1.21%



## 2018 Expectations

- High-single-digit loan growth
- Available-for-sale securities flat to slightly down
- Modest growth in net interest margin
  - Assuming additional Fed rate hikes in September and December 2018 with continued active management and control of deposit pricing
- Low-double-digit growth in net interest income
- Revenue from fee-generating businesses flat to slightly down
- Low-single-digit expense growth (excluding CoBiz Integration expense)
- Provision levels moving forward will be influenced by loan growth and asset quality
- Blended federal and state effective tax rate 22-23% going forward
- CoBiz restructuring charges expected to be \$61 million
  - Modest amount in Q3 2018 (\$1-\$2 million)
  - 60-70% expected to be realized at closing (current timeline Q4 2018)
  - 30-40% expected to be realized at conversion (current timeline Q1 2019)

Combination with



CoBIZ Financial

*Additional Details*

# 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

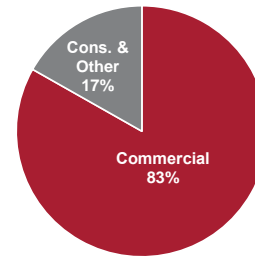
- Combining with “best-in-class” performer with strong credit profile
- Comprehensive due diligence completed
- Management continuity and alignment
- In-market combination with familiar customer base

# Highly Aligned Business Models

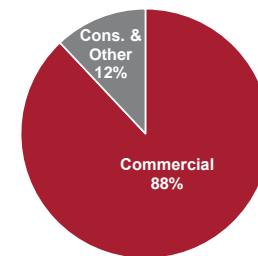
- Shared culture of low-risk, commercially-focused lending
- Unique specialized business lending lines
  - BOK Financial: Energy, Healthcare
  - CoBiz: Healthcare, Public Finance
- Product offerings focused on meeting financial needs at all stages of a client's lifecycle
- Disciplined credit management

## Commercial-focused lending...

**BOK Financial**



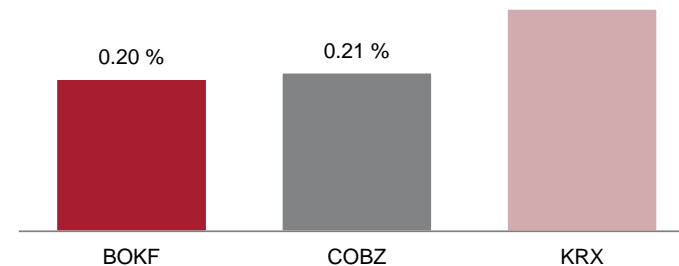
**CoBiz**



## ...with disciplined credit management

**NCOs / Avg. Loans**

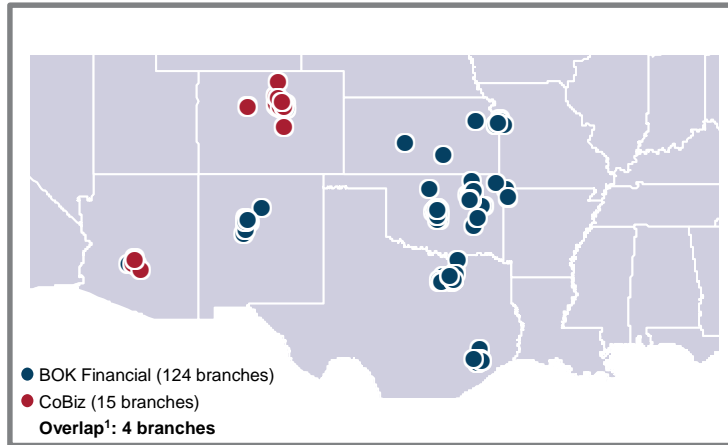
*10-Yr Median (2008-2017)*



*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.

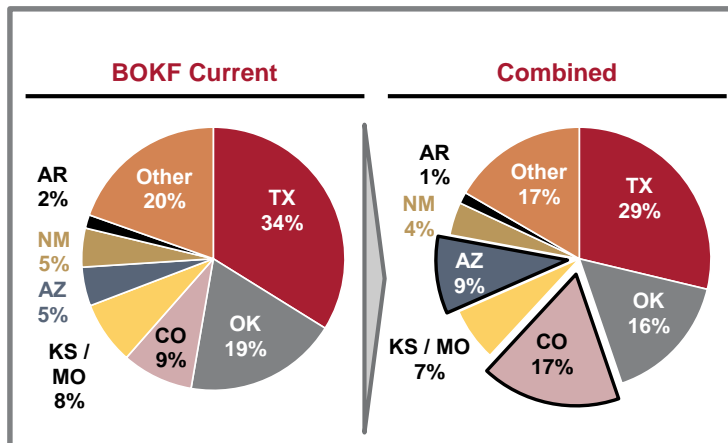
## Pro Forma Deposit Footprint



## Pro Forma Market Share

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

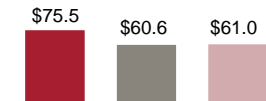
## Loan Geography



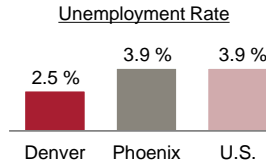
## Attractive Growth Markets

### Market Demographics

Household Income (\$000s)

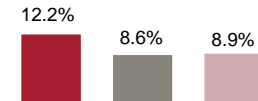


Unemployment Rate

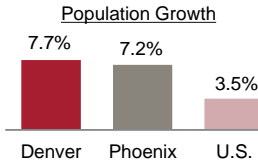


### Market Growth

Household Income Change



Population Growth



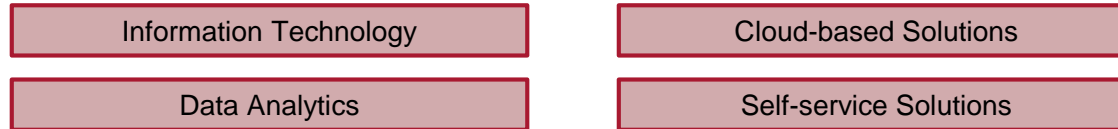
Note: Deposit market share data is as of 30-Jun-17. Loan geography mix as of 31-Mar-18 per Company Filings. Market demographics represent projected 2018E Household Income and growth rates for 2018-2023. Unemployment as of April-18 per BLS.

<sup>1</sup> 1-mile overlap.

# Leverages Investment to Drive Future Operating Leverage

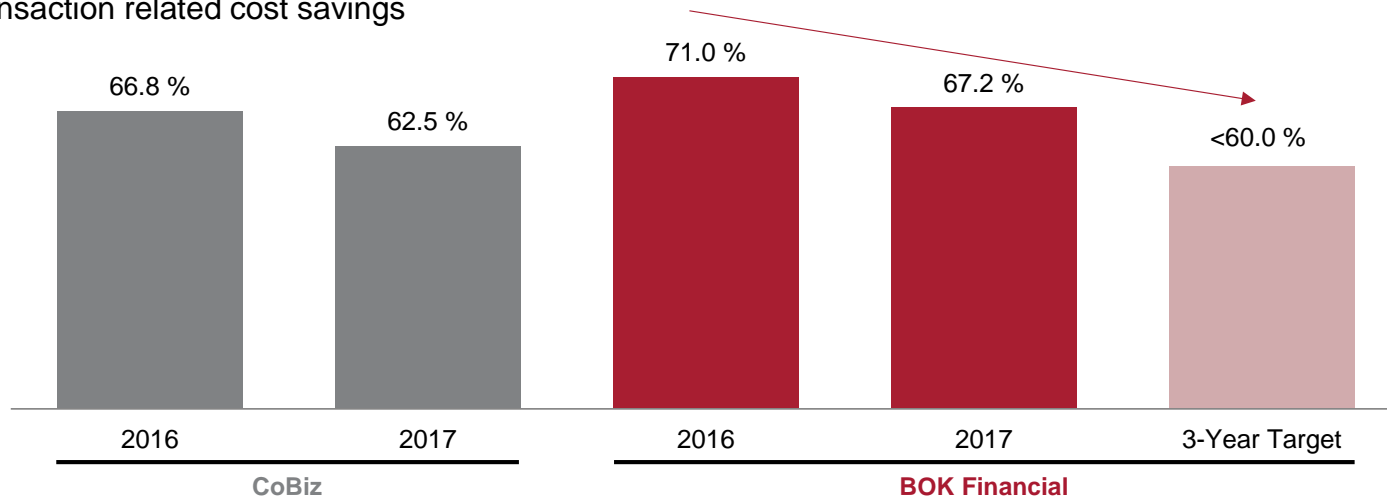
## BOKF Select 2018 Areas of Investment

- 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

<b>Pricing<sup>1</sup></b>	<ul style="list-style-type: none"><li>■ 4% premium to CoBiz's closing price of \$22.15</li><li>■ 18.6x 2018E EPS; 10.7x 2019E EPS with fully phased in cost synergies</li><li>■ 2.9x tangible book value per share</li></ul>
<b>Synergies</b>	<ul style="list-style-type: none"><li>■ 40% of CoBiz's noninterest expense: 75% realized in 2019, 100% thereafter</li><li>■ Revenue synergies identified, not included in financial model</li></ul>
<b>Fair Value Marks</b>	<ul style="list-style-type: none"><li>■ Loan mark equal to 1.2% of portfolio or \$37mm</li><li>■ \$(27)mm of other pre-tax purchase accounting fair value adjustments</li></ul>
<b>Core Deposit Intangible</b>	<ul style="list-style-type: none"><li>■ 1.5% of CoBiz's non-time deposits amortized using sum-of-the-years-digits over 7 years</li></ul>
<b>Tax Rate</b>	<ul style="list-style-type: none"><li>■ 22.5% effective tax rate on transaction adjustments</li></ul>
<b>Merger and Integration Costs</b>	<ul style="list-style-type: none"><li>■ \$61mm pre-tax of total merger and integration costs</li><li>■ Fully accounted for in transaction and tangible book value impact at close</li></ul>

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

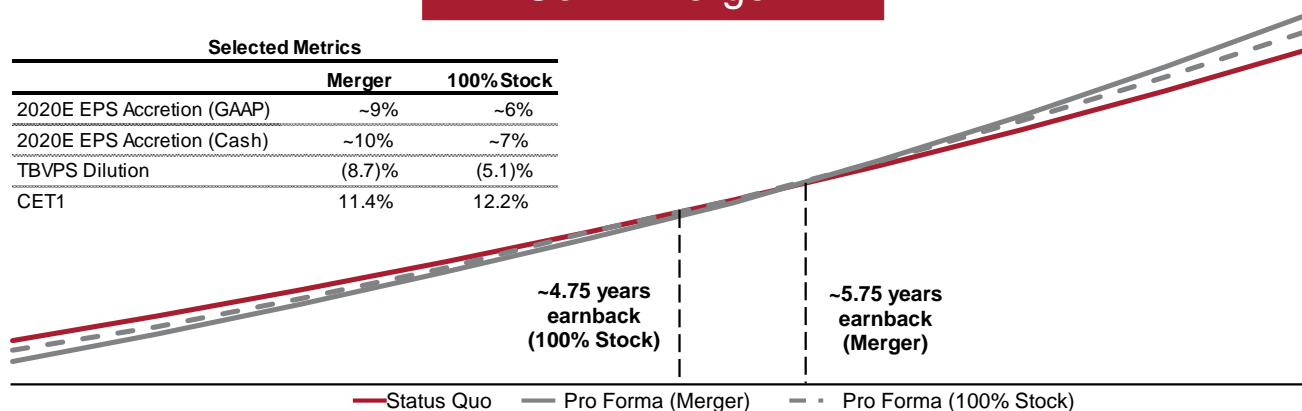
# Pro Forma Financial Impact

## Earnback Perspectives

Merger

### CoBiz Merger

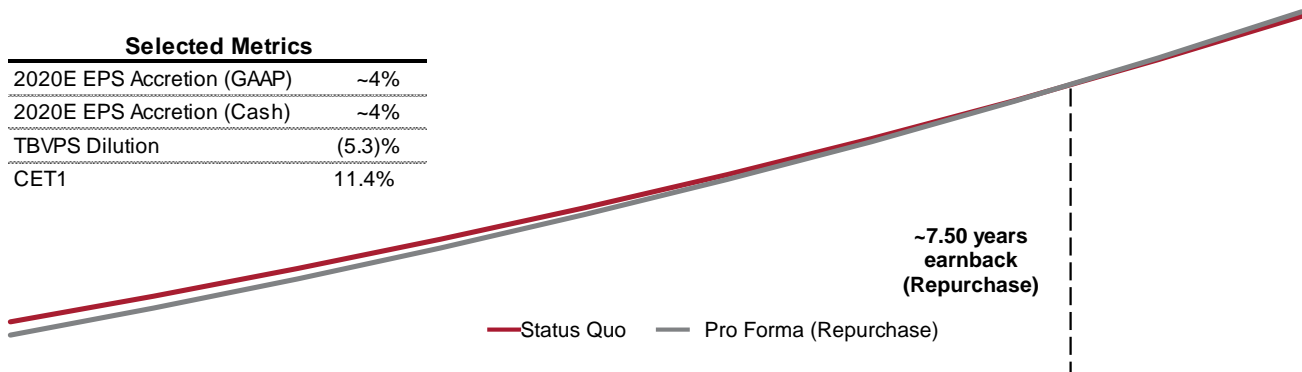
Selected Metrics		
	Merger	100% Stock
2020E EPS Accretion (GAAP)	~9%	~6%
2020E EPS Accretion (Cash)	~10%	~7%
TBVPS Dilution	(8.7)%	(5.1)%
CET1	11.4%	12.2%



Repurchase

### Share Repurchase

Selected Metrics	
2020E EPS Accretion (GAAP)	~4%
2020E EPS Accretion (Cash)	~4%
TBVPS Dilution	(5.3)%
CET1	11.4%





# Comprehensive Due Diligence

## 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