Third Quarter 2018 Earnings Conference Call

October 24, 2018

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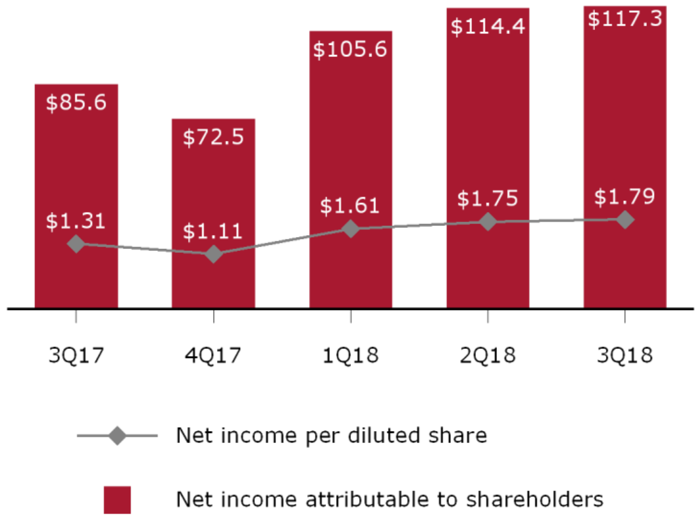
All data is presented as of September 30, 2018 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

Third Quarter Summary



	Q3 2018	Q2 2018	Q3 2017
Diluted EPS	$1.79	$1.75	$1.31
Net income before taxes	$152.2	$148.5	$128.2
Net income attributable to BOKF shareholders	$117.3	$114.4	$85.6

Noteworthy items impacting Q3 profitability:

- Loan growth remains strong coming off a record-breaking quarter.
- Net interest income continues to grow on a pre-provision basis.
- Fees and commission revenue increased 6% sequentially, enhanced by a large advisory fee for a client.
- Small increase in expenses.
- Provision for loan losses recorded due to loan growth.

Additional Details

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$billions	Q3 2018	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	$18.3	1.9%	7.7%	6.6%
Average Loans	$18.2	2.5%	10.2%	5.5%
Period-End Deposits	$21.6	(2.4)%	(9.6)%	(1.0)%
Average Deposits	$21.9	(0.5)%	(2.2)%	(0.8)%
Fiduciary Assets	$45.6	(2.1)%	(8.4)%	0.8%
Assets Under Management or in Custody	$77.6	(1.6)%	(6.4)%	—%

- Strong loan growth across all major categories and most regional markets.
- Average deposits are relatively flat for the quarter with period end balances down in wealth management due to customer migration to off balance sheet alternatives.
- Strong liquidity position with average loan/deposit ratio of 83 percent.
- Assets under management down largely due to timing of inflows and seasonality of disbursements.

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Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue and Margin

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($millions)	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Net interest revenue	$240.9	$238.6	$219.7	$216.9	$218.5
Provision for credit losses	$4.0	$—	$(5.0)	$(7.0)	$—
NIR after provision	$236.9	$238.6	$224.7	$223.9	$218.5
Net interest margin	3.21%	3.17%	2.99%	2.97%	3.01%

- Net interest revenue continues to climb due to strong loan growth.
  - Yield on available for sale securities was 2.37%, an increase of 7 basis points sequentially, and up 20 basis points year over year.
  - Loan yields were 4.80 percent, up 12 basis point sequentially excluding the impact of interest recoveries.
  - Interest-bearing deposits increased 11 basis points sequentially.

- Net interest margin continues to expand but at a decreasing rate as deposit betas increase.

- A small provision of $4 million was taken this quarter due to large growth in our loan portfolio the past few quarters.

Fees and Commissions

	Revenue, $mil	Growth:		
	Q3 2018	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$23.1	(12.8)%	(30.4)%	(10.9)%
Transaction Card	21.4	2.0%	(6.7)%	2.9%
Fiduciary and Asset Management	57.5	37.9%	41.4%	17.4%
Deposit Service Charges and Fees	27.8	(0.2)%	(1.5)%	2.5%
Mortgage Banking	23.5	(10.7)%	(5.4)%	(7.8)%
Other Revenue	14.2	(2.1)%	4.0%	(0.5)%
Total Fees and Commissions	**$167.5**	**6.1%**	**(3.4)%**	**1.5%**

- Brokerage and Trading: Down largely due to mortgage production environment – lower mortgage backed trading activity.
- Transaction Card: Continued growth on a quarterly basis, but year over year comparison impacted by heavy contract buyout revenue in 3Q17.
- Fiduciary and Asset Management: A large $15 million fee earned on the sale of client assets.
- Mortgage Banking: The rising rate environment has impacted origination volume and margins.

Expenses

($mil)	Q3 2018	Q2 2018	Q3 2017	%Incr. Seq.	%Incr. YOY
Personnel expense	$143.5	$138.9	$147.9	3.3%	(3.0)%
Other operating expense	$109.1	$107.5	$118.0	1.4%	(7.6)%
Total operating expense	$252.6	$246.5	$265.9	2.5%	(5.0)%
Efficiency Ratio	61.41%	61.68%	65.92%		

- Personnel expense up in Q3 from equity compensation expense.
- Non personnel expense up slightly due to an impairment of a software license coupled with an OREO writedown on a healthcare property.
- $1 million of merger-related expenses in both Q3 and Q2.
- Mortgage-related cost actions in Q3 – approximately $1.6 million in expense saves.

Forecast and Assumptions

- Continued loan growth as we integrate CoBiz portfolios into our lines of business.
- Slowing growth in net interest margin with continued Fed rate increases.
- Revenue from fee-generating businesses down due to continued mortgage headwinds.
- Controlled expense growth excluding CoBiz integration costs.
- Provision levels moving forward will be influenced by loan growth. Loan loss reserve levels could drop below 1 percent after CoBiz consolidation.
- Blended federal and state effective tax rate 22-23% going forward.
- CoBiz integration and closing charges expected to be $45 million going forward with approximately 75 percent in the fourth quarter of 2018 and 25 percent in the first quarter of 2019.
- We are still comfortable with the 6 percent accretion in 2019 as previously quoted with an expected conversion late in the first quarter of 2019.
- Hold on specific 2019 guidance until the budget process is completed.

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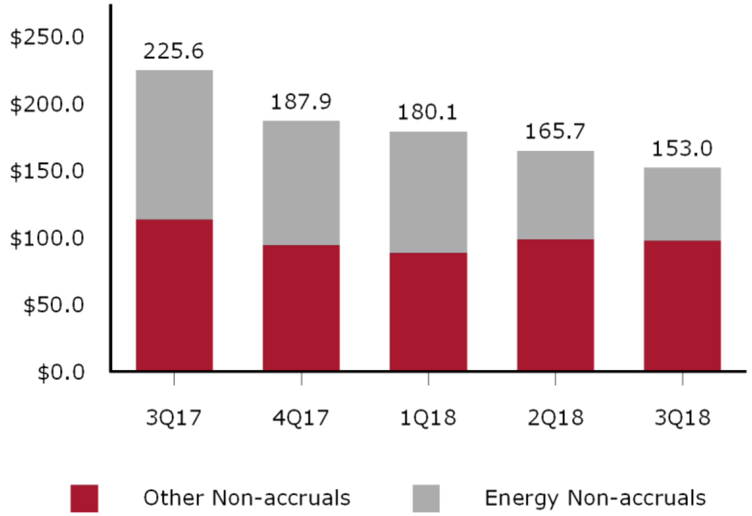
Stacy Kymes
EVP-Corporate Banking

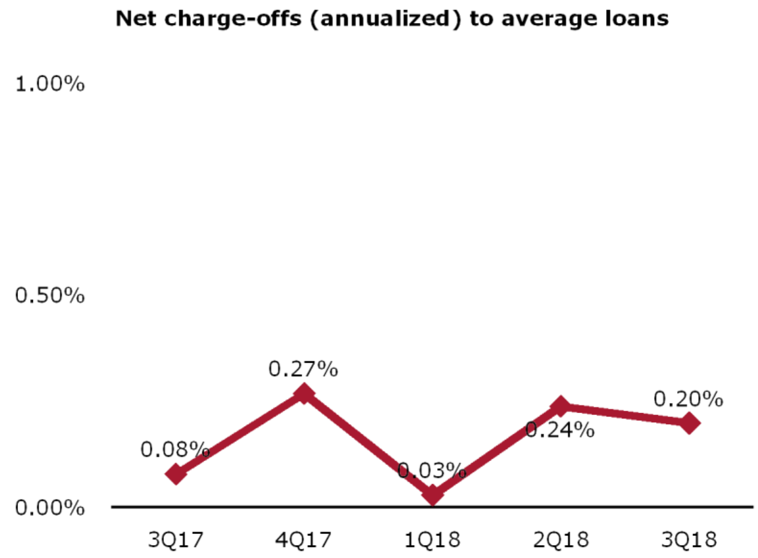
Loan Portfolio

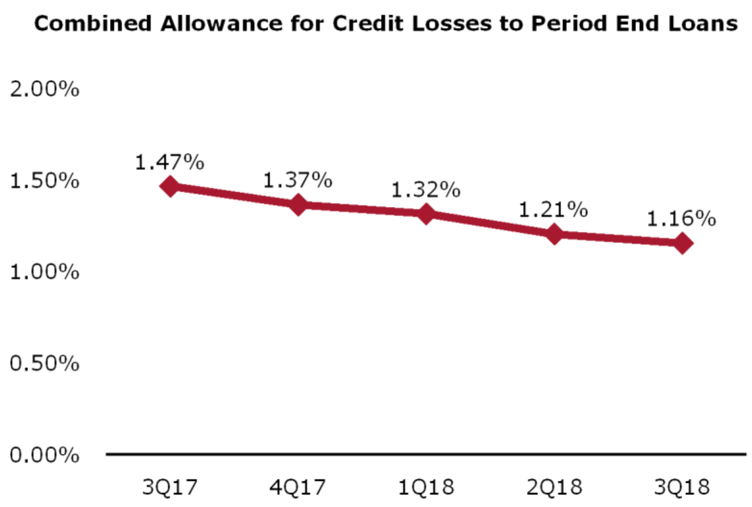
($mil)	Sep 30, 2018	Jun 30, 2018	Sep 30, 2017	Seq. Loan Growth	YOY Loan Growth
Energy	$ 3,294.9	$ 3,147.2	$ 2,868.0	4.7%	14.9%
Services	3,017.3	2,944.5	2,967.5	2.5%	1.7%
Healthcare	2,437.3	2,353.7	2,239.5	3.6%	8.8%
Wholesale/retail	1,650.7	1,699.6	1,658.1	(2.9)%	(0.4)%
Manufacturing	660.6	647.8	519.4	2.0%	27.2%
Other	515.3	556.2	543.4	(7.4)%	(5.2)%
Total C&I	**$ 11,576.1**	**$ 11,349.0**	**$ 10,795.9**	**2.0%**	**7.2%**
Commercial Real Estate	3,804.7	3,712.2	3,518.1	2.5%	8.1%
Residential Mortgage	1,971.7	1,942.3	1,945.8	1.5%	1.3%
Personal	996.9	1,000.2	947.0	(0.3)%	5.3%
Total Loans	**$ 18,349.5**	**$ 18,003.7**	**$ 17,206.8**	**1.9%**	**6.2%**

- Added to the loan portfolio coming off a record-breaking quarter, posting 6.2% year-over-year growth.
- Strong growth in energy, healthcare, manufacturing, and commercial real estate.

Key Credit Quality Metrics







- No material signs of stress in any loan portfolio.
- Nonaccrual loans down 7.6 percent sequentially.
- Appropriately reserved with a combined allowance of 1.16 percent.
- Net charge-offs were 0.18 percent of average loans over the last four quarters.

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Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

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Question and Answer Session