

Code of Ethics

This policy is applicable to BOK Financial Corporation, BOKF, NA and its divisions, affiliates and subsidiaries

DOCUMENT CONTROL

Managed by: Jason Paslak	Responsible position: Director, Model Analytics & Enterprise Risk Assessment
Contact person: Amber Williams	Approved by: Audit Committee of the Board of Directors
Contact position: VP, Manager, Enterprise Risk Operations	Date approved: July 30, 2019
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REVISION RECORD

Revision description	Approved by	Date
Format change and Annual review	Board Audit Committee	2-24-2015
Add required SEC Whistleblower language in Section 6 and Section 10. Clarify reporting of potential conflicts of interest in Section 4	Board Audit Committee	12-12-2017
Annual review, update to employee reporting, gifts, and where appropriate, to align with the Standards of Conduct	Board Audit Committee	7-30-2019

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1. INTRODUCTION

The following Code of Ethics was adopted by the Audit Committee of the BOK Financial Corporation Board of Directors, in satisfaction of Section 406 of the Sarbanes-Oxley Act of 2002, the NASDAQ listing requirements and applicable regulations.

2. CODE OF ETHICS

Throughout the Code of Ethics, the terms "BOKF" or "Company" or "BOK Financial" refer to BOK Financial Corporation and its subsidiaries.

Consistent with BOK Financial Corporation's history of integrity and good corporate citizenship, its directors, employees and officers are hereby required to conduct business in accordance with the highest ethical standards. This Code of Ethics (this "Code") sets forth policies which embody these standards.

Certain aspects of this Code of Ethics are also included in the BOKF Policy on Standards of Conduct (the "Standards of Conduct"). This Code is not intended to replace the Standards of Conduct and other Company Policies and Procedures which remain in effect for officers and employees. This Code of Ethics does not amend the Standards of Conduct or other Company policies and procedures.

3. REPORTING POTENTIAL VIOLATIONS OF THE CODE OF ETHICS

Directors, employees and officers shall promptly report any violation of this Code of Ethics as provided below.

Nothing in this Code is intended to, or shall, in any way limit the right of a person subject to this policy to disclose any information to the SEC pursuant to Section 21 F of the Securities Exchange Act of 1934, as amended, or the rules of the SEC adopted pursuant to Section 21 F (the "SEC Whistleblower Program"). See, BOKF [Corporate Whistleblower Policy](#).

Methods for reporting suspected Code violation(s) or suspected illegal or unethical activities or practices, are as set out below. The reporting method should be chosen based upon the reporters level of comfort.

Director Reporting Methods:

- Contact the Chief Auditor;
- Contact the Chairman of the Audit Committee;
- Contact the Office of General Counsel; or
- Contact the SEC Office of the Whistleblower at (202) 551-4790 for securities law violations.

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Chief Auditor and Chief Risk Officer (CRO) and Chairman of the Audit Committee. Upon notice of a potential Code of Ethics Violation, the Chief Auditor and Chief Risk Officer (CRO) and Chairman of the Audit Committee are responsible for reporting the matter to the Office of the General Counsel.

No Retaliation. There should be no retaliation affecting a term and condition of employment because an individual reported a potential conflict of interest and/or potential violation of the Code of Ethics or applicable law.

4. FAIR DEALING

Each director, officer and employee shall deal fairly with the Company's customers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage in business through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

5. INTEGRITY AND DISCLOSURES

Directors, officers, and employees must meet high standards of honesty in communications, not just because it is good business, but because it is right. This applies in all BOKF business dealings, both as a Company and in relationships between and amongst directors, officers, and employees.

The Chief Executive Officer, the Chief Financial Officer and other senior financial officers of the Company shall foster practices and procedures which ensure full, fair, accurate, timely and understandable disclosures of Company information, and avoidance of Insider Trading.

The Company shall provide a working environment in which adherence to these high standards is expected, and integrity is not compromised by pressures for immediate success.

To maintain the integrity of the Company's system of accounting and internal control, the Company's accounting and financial records must be valid, accurate and complete. All transactions should be accurately and promptly recorded in the Company's books according to generally accepted accounting principles. False or misleading entries and unrecorded assets or liabilities are prohibited.

6. CONFLICTS OF INTEREST

BOKF expects its directors, officers, and employees to be conscientious and loyal in representing
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the Company and in using and conserving its resources.

Directors, officers, and employees are prohibited from (a) taking for themselves personal opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information or position for personal gain; and (c) competing with the Company. Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Except where credit is extended as part of the ordinary course of business of the Company and provided in accordance with applicable regulations, loans to, or guarantees of personal obligations of, employees, officers or directors are prohibited. Officers and Employees should refer to the Standards of Conduct and BOKF's [Employee Loan Policy](#).

Directors, officers, and employees should not accept gifts or favors that could compromise their loyalty. Officers and employees should refer to the Standards of Conduct regarding the acceptance of gifts or favors.

When acting in an official capacity for the bank, directors, officers, and employees must report all "things of value" that are given to elected officers, state officers, or state employees (or to his/her immediate family) ("Officials"). Officers and employees should refer to the Standards of Conduct respecting giving "things of value" to Officials. Directors should direct questions respecting giving "things of value" to Officials to the Office of General Counsel.

Reporting Potential Conflicts of Interests. Directors, officers, and employees must report any personal interests or obligations which could conflict with the conscientious performance of their duties or create any suspicion or perception that decisions that each may make for the Company might be improperly influenced by personal interests.

Officer and Employee Reporting. Officers and employees should consult the Standards of Conduct for additional information regarding handling conflicts of interest. Each potential conflict of interest will be reviewed and a determination made whether the parties involved should be requested to take action.

Director Reporting

Directors must bring to the attention of the Chairman of the Audit Committee of the Board matters that might constitute a conflict or give the appearance of a conflict of interest.

If the Audit Committee Chairman determines a conflict could exist, the Audit Committee Chairman shall refer the matter to the full Audit Committee for consideration. If the Audit Committee determines that a conflict exists, the matter shall be handled appropriately to eliminate the conflict, or shall be referred to the full Board to determine whether a waiver is appropriate. The Board of Directors shall review potential conflict situations involving the Chairman of the Audit Committee.

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7. PROTECTION OF COMPANY ASSETS

All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes.

Company Assets include BOKF systems, physical property and confidential information and/or inside information.

8. CONFIDENTIAL AND INSIDE INFORMATION

Proper management of confidential information by employees and directors is very important to the Company.

Confidential Information

Loyalty to the Company includes a commitment not to use or give to others trade secrets or confidential information belonging to the Company or belonging to others with whom the Company does business unless used, with appropriate precautions, to report unethical or illegal practices or concerns according to the guidelines established in the BOKF [Corporate Whistleblower Policy](#) or the SEC Whistleblower Program, or to respond to a regulatory request. See also, Section 3 Reporting.

Confidential information includes any information not known to outsiders that has value to the Company or whose premature disclosure would help competitors or be harmful to the Company. Confidential, proprietary, or privileged information regarding customers, consumers, suppliers, and employees, is to be used solely for BOKF purposes.

The following are examples of potential non-public and material information:

- Financial forecasts
- Changes in sales, market share or production
- Earnings, dividend, or stock splits
- Proposed mergers, acquisitions, or divestitures
- Marketing plans
- Strategic plans
- New product information
- Changes in top management

Confidential information also includes:

- Policies and procedures manuals
- Account information
- Technical knowledge

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- Marketing material
- Information technology
- Information that could supply BOKF's competitors with a "competitive advantage"
- Information kept on a confidential basis, e.g. committee material and minutes
- Information not given or otherwise communicated to any other institution for their use

Insider Trading

Any 'material' undisclosed information about BOKF or its customers is called "inside information." Inside Information can be financial, product, services, personnel, or other information. A major factor in determining whether information is material is the impact that information could have on BOKF's financial condition or stock price. Directors, Officer, and Employees may not trade based on inside information and may not share insider information.

Trading securities based on Inside Information is a violation of US securities laws. If an employee provides a "tip" to someone who then buys or sells securities, both persons can be subject to Insider Trading. If an employee engages in Insider Trading the employee could lose the employee's job and be subject to civil and criminal penalties.

BOKF's Office of General Counsel maintains procedures to control the use of inside information for all directors and executive management with respect to BOKF stock. If any Director or employee has any question concerning whether she or he is in possession of inside information, and thus is prohibited from trading, the Office of General Counsel should be consulted and one of the reporting methods in Section 3 should be utilized.

Inside Information Relating to BOK Financial Corporation and Subsidiaries

Financial or inside other information regarding BOKF, unless it has been published in reports to shareholders or made available to the public, shall not be communicated to any person outside of BOKF unless in compliance with laws and regulations, including, but not limited to communications made pursuant to the SEC Whistleblower program.

9. COMPLIANCE WITH LAWS AND REGULATIONS

The Chief Executive Officer, the Chief Risk Officer, and other senior financial officers of the Company shall foster practices and procedures which are designed to ensure compliance with all applicable laws, rules and regulations, including the United States securities laws.

Directors, officers and employees will abide by the laws, rules and regulations that govern the states and countries where the Company operates.

Directors, officers, and employees in areas of responsibility for compliance with governmental privacy laws, rules and regulations should have a working knowledge of such laws and regulations.

10. ACCOUNTABILITY FOR ADHERENCE TO THE CODE OF ETHICS

Directors, officers, and employees will be held accountable for adherence to this Code of Ethics.

Information regarding possible infringement of the Code of Ethics by directors will be referred to the Chairman of the Board for handling as appropriate to the circumstances.

Officers and Employees who violate the Code will be subject to disciplinary action, including potential termination of employment, depending upon the particular circumstances involved.

11. WAIVERS

Only the BOK Financial Board of Directors may approve a waiver of the Code of Ethics which affects executive officers or directors.

All such waivers must be disclosed promptly, as required by applicable laws and regulations.