

BOK Financial Corporation

Full Rating Report

Ratings

BOK Financial Corp. (BOKF)

Long-Term IDR	A
Short-Term IDR	F1
Viability Rating	a
Subordinated Debt	A-
Support Rating	5
Support Rating Floor	NF

BOKF, NA

Long-Term IDR	A
Short-Term IDR	F1
Short-Term Deposits	F1
Long-Term Deposits	A+
Viability Rating	a
Support Rating	5
Support Rating Floor	NF

Outlooks

Long-Term IDR	Stable
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Financial Data

BOK Financial Corp.

(\$ Mil.)	9/30/18	12/31/17
Total Assets	33,370	32,390
Equity	3,615	3,495
ROAA (%)	1.35	1.02
ROAE (%)	12.70	9.83
CET 1 (%)	12.05	12.05
NPAs/Loans + OREO	1.48	2.02

Source: Financial Information Systems, Y-9C

Related Research

[Fitch Affirms BOK Financial at 'A'; Outlook Stable \(December 2017\)](#)

[Fitch Ratings 2019 Outlook: U.S. Banks \(November 2018\)](#)

[U.S. Banking Quarterly Comment: 3Q18 \(November 2018\)](#)

[Fitch: No Near-Term Impact on BOK's Ratings from Merger Announcement \(June 2018\)](#)

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Key Rating Drivers

Consistent Strategy Drives Ratings: BOK Financial Corporation's (BOKF) ratings reflect its long-term, consistent strategy that has led to earnings and credit outperformance relative to peers over various economic cycles.

CoBiz Financial Acquisition: BOKF closed its acquisition of CoBiz Financial Inc. (COBZ) and its primary subsidiary CoBiz Bank in 4Q18. COBZ operates within BOKF's existing footprint and is focused on similar commercial-based lending. The transaction was valued at approximately \$977 million, or about 2.9x COBZ's tangible book value, which, at the time, was in line with other recently announced transactions in the industry. Fitch Ratings believes that the merger could allow BOKF to strengthen its franchise within its footprint while providing a strong core funding base to facilitate continued loan growth in Colorado and Arizona.

Strong Company Profile: Fitch considers BOKF's business model and franchise rating strengths to support a higher rating relative to peers over time. In addition to its core banking franchise with strong market share in its operating markets, the company offers trust, insurance agency, brokerage and investment banking services, all of which contribute to solid levels of fee income.

Unique Ownership: Fitch regards BOKF's unique ownership structure as a credit strength. Tulsa businessman George Kaiser retains a 53% ownership interest of BOKF after the COBZ acquisition. Kaiser, heavily active in the oil and gas space, regularly participates in risk management and strategic decisions but is not involved in day-to-day operations. Fitch views this ownership positively as it both promotes transparency and affords the company the ability to adopt a long-term perspective as a bank that is majority owned by an individual.

Nonperforming Assets Elevated but Improving: Adjusted nonperforming assets (NPAs) to total loans were 0.86% as of 3Q18, compared to the peer average of 0.69%. Although the level of nonperforming assets remains above peers, NPAs have improved significantly on a year-over-year basis. Importantly, net chargeoffs have remained at or below peer median levels, which is representative of the bank's solid underwriting standards. BOKF's credit losses have historically been less volatile than its peers.

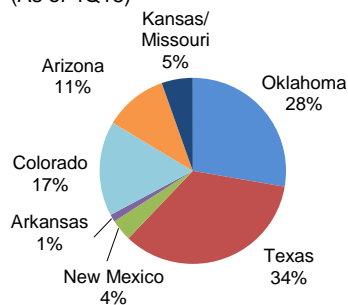
Solid Earnings Performance: As expected, BOKF's earnings performance has continued to improve and remained solid throughout 2018. Earnings improvement was driven by lower tax rates, higher net interest revenues and lower provision expenses. BOKF's earnings remain above the peer average for both return on average assets and return on average equity.

Rating Sensitivities

Limited Rating Upside: Fitch sees little upside for BOKF's ratings given its already relatively high level.

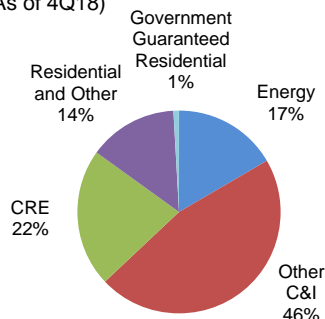
Asset Quality Impact on Earnings: BOKF's ratings incorporate Fitch's view that NPA levels will continue to moderate over time with credit costs remaining at or below peer averages. While unexpected, Fitch could take negative rating action if the bank's NPAs remain stubbornly high, resulting in credit costs bringing earnings structurally lower than peers.

Loan Portfolio Collateral Location (As of 4Q18)



Source: BOK Financial Corp.

Loan Composition (As of 4Q18)



Source: BOK Financial Corp.

Deposit Market Share

(As of June 30, 2018)

State	% of Company Deposits	Deposit Market Share	Rank in Market
Oklahoma	51.8	13.39	1
New Mexico	7.2	5.2	3
Arizona	2.7	0.46	16
Kansas	3.6	1.08	16
Texas	26.8	0.72	18
Colorado	6.6	1.07	18
Arkansas	0.9	0.29	51

Source: FDIC.

Related Criteria

[Bank Rating Criteria \(October 2018\)](#)

Operating Environment

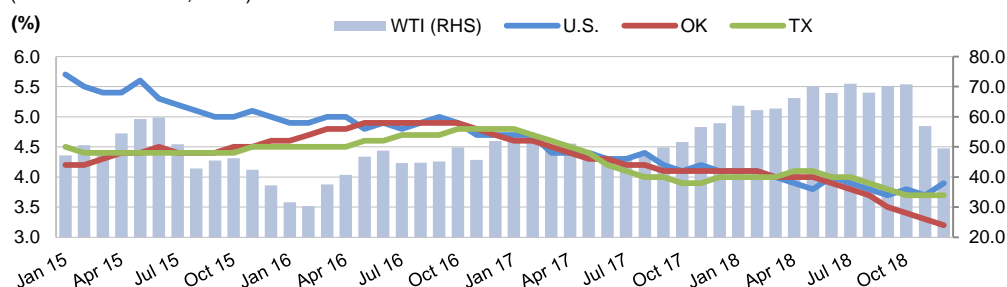
BOKF operates in an 'aa-' operating environment, comprising a strong sovereign rating, a stable economy, a developed and transparent regulatory framework and robust financial markets.

BOKF's financial condition and performance is heavily impacted by the local and regional economies of Oklahoma and Texas, given that the two states together account for over 60% of the company's loan portfolio. The remainder of the portfolio has exposure to Colorado, Arizona, New Mexico, Arkansas, Kansas and Missouri.

While Texas has a diverse economy, Oklahoma is more directly tied to energy-related activity, which represent a significant portion of BOKF's business. Volatility in energy prices serves as a leading indicator of unemployment rates in both directions. The impact is particularly stark in Oklahoma, given its aforementioned higher exposure to the energy sector.

Unemployment Rates vs. Oil Prices

(As of December 1, 2018)



Note: Seasonally adjusted.

Source: Federal Reserve Bank of St. Louis

Company Profile

Strong Company Profile Continues to Support Rating

BOKF is a \$38 billion financial holding company incorporated in the state of Oklahoma in 1990 after its predecessor bank, Bank of Oklahoma, failed during the Savings and Loan (S&L) crisis. The remnants of Bank of Oklahoma (roughly \$2 billion in assets at the time) were purchased by Tulsa businessman George Kaiser, who retains a majority 53% ownership interest today. The company's loans and deposits are primarily based in the Midwest and Southwest. BOKF also has some national lending platforms, including its mortgage platform.

Given its geographic exposure to Oklahoma and Texas, as well as Kaiser's strong familiarity with the energy sector, BOKF's loan book has a natural concentration in energy-related loans, which represent approximately 17% of total loans, significantly higher than peer banks. The company has around \$3.8 billion of shared national credits (SNCs) within its loan portfolio, primarily tied to energy. Of those, the company is lead agent on 16% of balances — a notable level for the bank's size — illustrating its reputation and expertise within the market and, in particular, the energy lending space. Fitch believes this level of expertise and Kaiser's strong ties to the energy industry provide uplift to BOKF's franchise, company profile and, ultimately, its rating.

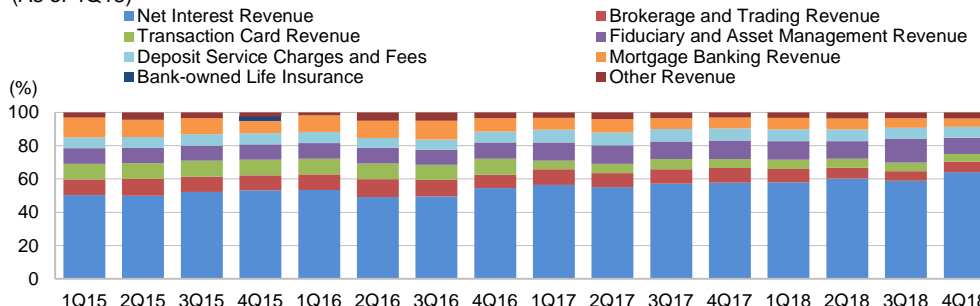
Fitch views BOKF's presence in its key markets as a ratings strength given the company's deposit market share ranking of number one in Oklahoma, and within the top 20 of deposit market share in five other states. Furthermore, BOKF's market share is expected to improve with its acquisition of COBZ, which possessed a top 10 market share in Denver, CO and Boulder, CO, as well as a top 15 market share in Phoenix, AZ.

Modestly Shifting Revenue Mix

Fitch considers BOKF’s business model as supportive of the bank’s overall rating. In addition to its core banking franchise, the company offers trust, brokerage, transaction processing and investment banking services, all of which contribute to solid levels of fee income. However, Fitch notes that BOKF’s revenue mix has modestly shifted over the past several quarters, with net interest revenue increasing from about 50% of total revenue in 3Q16 to about 59% of total revenue in 3Q18. Fitch notes that some increase in net interest revenue as a proportion of total was expected, given the higher rate environment.

Shifting Revenue Mix

(As of 4Q18)



Source: BOKF Financial Corp.

It is also important to note that fee-based revenue has decreased on an absolute dollar basis over the past two years, from \$686 million at the end of 2016 to \$616 million for 2018. Brokerage, trading and mortgage banking revenue have decreased significantly, with both segments negatively impacted by rising interest rates.

BOKF is among the top 50 mortgage originators in the U.S. with around \$3 billion of originations in 2017 and just over \$22 billion of mortgages serviced as of 3Q18. Revenue from mortgage banking (5% of total revenue YTD 2018) also continues to be meaningful, although Fitch notes that this has continued a decline from 9% of total revenue in 2016 and 7% in 2017. Mortgage banking consists of three primary lines of business: origination through the bank’s retail network, mortgage servicing and a growing online sales channel called HomeDirect Mortgage.

BOK is among the top 10 ATM networks in the U.S., and processed over 600 million EFT transactions in 2017, representing a 7.2% compounded annual growth rate in EFT transactions over the past five years. Lastly, the bank operates a wealth management segment with over \$78 billion of assets under management and custody, and over \$1 trillion in securities traded annually.

Together, these non-interest income sources provide diverse and risk-reducing revenue and some support to the bank’s rating. However, a continued shift in revenue mix, especially from further deterioration in fee-based income, could be credit negative over the long term.

Management and Strategy

Fitch views BOKF’s unique ownership structure as supportive of the bank’s ratings. Mr. Kaiser, the bank’s chairman and majority owner, actively participates in risk management and strategic decisions but is not involved in day-to-day operations. This ownership structure promotes transparency for a bank with a single majority owner and allows the company to adopt a long-term perspective within its culture.

Key-Person Risk

Key-person risk, associated with chairman of the board Kaiser, somewhat offsets the positive influence of BOKF's ownership structure on the overall credit profile. Through his personal contacts and reputation in the oil and gas industry, as well as in the community through philanthropic work, Kaiser is able to attract and direct lending opportunities to BOKF. The importance of this network is hard to quantify and remains fundamental to the bank's business model. Fitch would consider a significant ownership change a rating sensitivity and would need to closely evaluate any event that resulted in Mr. Kaiser's ownership being significantly diluted or divested.

Outside of Kaiser, Fitch considers BOKF's management depth and stability to be solid relative to its rating level. Steven Bradshaw has been the company's CEO for five years and has been with BOKF in various roles since 1991. Marc Maun is the company's chief credit officer and has been at BOKF since 1985. Steven Nell is the company's CFO and has been with BOKF since 1992. All three named executives are under the age of 65.

Consistent Strategy and Good Execution

BOKF's strategy of focusing on consistent organic growth and strengthening existing business lines and geographies, coupled with opportunistic investments, has remained fairly consistent. Fitch notes that execution on this strategy has been sound, and key decisions are transparent and communicated effectively.

In June 2018, BOKF announced its intention to acquire CoBiz Financial, a commercial bank primarily operating in Arizona and Colorado. The deal closed on Oct. 1, 2018, with BOKF providing partial shares and cash for each share of common stock. The purchase price of about \$977 million, or 2.9 times CoBiz's tangible book value, was in line with other recently announced transactions in the industry.

While Fitch generally views growth through acquisition cautiously given the potential execution risks, this acquisition fits well with BOKF's approach to measured, strategic growth in relatively stable business lines and further penetration in key geographies. Furthermore, CoBiz, which has a similar risk culture and specialized business lending lines, also solidifies BOKF's presence in Colorado and Arizona. The transaction added just under \$4 billion in assets, \$3.1 billion in loans and \$3.3 billion in deposits to BOKF's balance sheet.

Fitch views BOKF's strategic execution as positive to the bank's overall credit profile. BOKF's earnings and credit profiles are among the strongest and most stable in its peer group and in Fitch's rated universe.

Risk Appetite

Appropriate Risk Appetite and Strong Risk Controls

BOKF's underwriting is considered appropriate relative to its rating. The company has over 100 years of experience underwriting energy-related loans. Further, reserve-based credits, which typically result in lower losses relative to other forms of energy lending, make up the vast majority of the bank's exposure. For commercial real estate (CRE), the expected cash flows from all significant new or renewed income producing property commitments are stress tested to reflect the risks in varying interest rates, vacancy rates and rental rates.

Residential real estate loans are fully documented, and the company's mortgage loan portfolio does not include payment option adjustable rate mortgage loans or adjustable rate mortgage loans with initial rates that are below market. Nonconforming mortgage loans generally require a minimum FICO score of 720 and a maximum debt-to-income ratio (DTI) of 38%. In most cases,

Net Interest Income Sensitivity

(% Change in NII over 12 Months,
Gradual Shift)

	+200bps	-50bps
Sept. 30, 2018	0.10	(1.79)
Sept. 30, 2017	0.08	(2.10)

Source: BOK Financial Corp.

home equity loans require a minimum FICO score of 700 and a maximum DTI of 40%, and the maximum loan amount available for BOKF's home equity loan products is \$400,000.

Risk controls are considered strong and have supported strong credit performance over time. BOKF has appropriate concentration limits for various asset classes and adheres closely to them. This is evidenced by management's public comments on expected slower CRE growth as the bank approaches internal concentration limits. At the end of 3Q18, CRE to total risk-based capital was 137.0%, slightly below the peer median.

Loan Growth Consistent but Energy Lending Rises

BOKF's total loan growth is considered reasonable and within Fitch's expectations for the bank. The company has targeted middle- to upper-single-digit loan growth and has consistently been successful in achieving this range. YoY loan growth for 2018, excluding the COBZ transaction, was 9.3%, within this target range.

At the end of 2018, excluding the COBZ transaction, commercial and industrial (C&I) lending had slightly outpaced total loan growth, at 10% YoY. Energy (21.8% year-over-year) and healthcare (7.8% year-over-year) were the primary drivers of growth, while the retail and services segments saw more modest growth or decline over the year.

BOKF's CRE YoY growth in 2018 of 12.8% continues to outpace the bank's overall loan growth, with the multifamily and industrial real estate segments posting low-to-mid teen growth rates over the past year. The level of stress testing and analysis that goes into CRE underwriting is particularly strong and mitigates some concerns pertaining to growth. Fitch expects mid-single digit total loan growth from the consolidated BOKF and COBZ entity to continue in 2019.

Market Risk Appropriately Controlled

Loan Growth

(\$000)	3Q18	2Q18	3Q17	QoQ	YoY
Energy	3,294,867	3,147,219	2,867,981	4.7	14.9
Healthcare	2,437,323	2,353,722	2,239,451	3.6	8.8
All Other C&I	5,843,911	5,848,098	5,688,502	(0.1)	2.7
Retail CRE	759,423	768,024	725,865	(1.1)	4.6
Multifamily	1,120,166	1,056,984	999,009	6.0	12.1
Office CRE	824,829	820,127	797,089	0.6	3.5
Industrial	696,774	653,384	591,080	6.6	17.9
Residential Construction and Development	101,872	118,999	112,102	(14.4)	(9.1)
Other CRE	301,611	294,702	292,997	2.3	2.9
Mortgages and Home Equity	1,971,742	1,942,250	1,945,750	1.5	1.3
Personal	996,941	1,000,187	947,008	(0.3)	5.3
Total	18,349,459	18,003,696	17,206,834	1.9	6.6

Source: BOK Financial Corp.

BOKF's overall objective is to manage its balance sheet to be relatively neutral to changes in interest rates. Approximately 82% of its C&I and CRE loan portfolios are either variable-rate or fixed-rate that will re-price within one year. These loans are funded primarily by deposit accounts that are either non-interest bearing or that re-price more slowly than the loans. The result is a balance sheet that would normally benefit from rising interest rates.

However, to be more rate neutral and protect its net interest margin (NIM) over time, BOKF purchases fixed-rate agency residential mortgage-backed securities and funds them with market-rate sensitive liabilities. The liability-sensitive nature of this strategy provides an offset to the asset-sensitive characteristics of its loan portfolio.

As noted, the company has a sizable mortgage origination platform. BOKF announced that the change in the fair value of its mortgage servicing rights (MSR), net of economic hedge, decreased

3Q18 pre-tax net income by approximately \$1.4 million, compared to a \$1.0 million increase in the 3Q17. The company continues to maintain a MSR hedge position to reduce the impact of a 50 basis-point change in long-term interest rates. The board has approved a \$20 million market risk tolerance level for MSR, net of economic hedges.

Financial Profile

Asset Quality

Credit Quality Remains Strong Despite Energy Exposure

Asset Quality Ratios

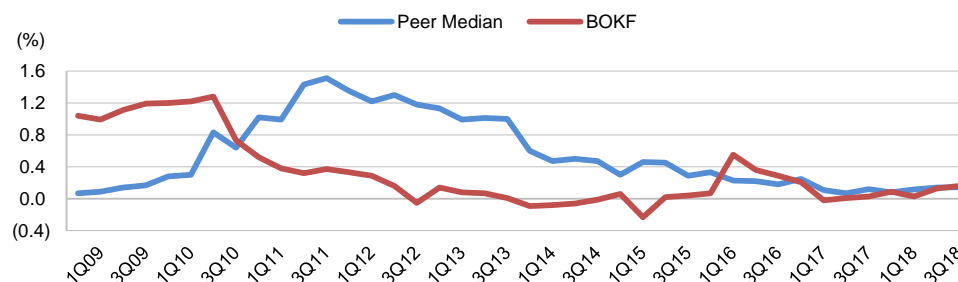
(%, Years Ended Dec. 31)	9/30/18	2017	2016	2015
Growth of Gross Loans	6.62	0.48	6.41	11.97
Impaired Loans/Gross Loans	1.76	2.17	2.42	1.98
Reserves for Impaired Loans/Impaired Loans	64.62	61.32	58.83	69.99
Net Chargeoffs/Average Gross Loans	0.15	0.09	0.21	(0.02)
Loan Impairment Charges/Average Gross Loans	(0.01)	(0.04)	0.39	0.22

Source: Fitch Ratings, Fitch Solutions BOK Financial Corp.

Credit quality has remained fairly benign. In 4Q18, the company reported NPAs of 1.23% of outstanding loans and repossessed assets, modestly lower than 1.42% in 3Q18 and 1.69% reported one year ago. Even with over 18% of loans directly tied to energy, an outlier in Fitch's rated U.S. bank universe, losses within nonperforming energy assets have been minimal to date. Fitch attributes this to the company's strong underwriting and expertise within the energy-lending space. The improvement in energy related loans has contributed to significant progress in both earnings performance and asset quality.

Net Charge-Offs to Loans

(BOKF Consistently At or Below Peer Group)



Note: Peer Median is Fitch's Midtier Regional Peer Group.
Source: Fitch Ratings, Fitch Solutions, FIS.

Offsetting BOKF's improvement in NPAs somewhat was the uptick in net chargeoffs from 0.09% at year-end 2017 to 15bps as of YTD 3Q18. The increase was seen as idiosyncratic and, even so, BOKF's NCOs remained lower than the peer median. Over the past five quarters, BOKF's NCO rate has averaged well under 10bps versus a peer median of over 12bps. Fitch notes that this is likely the result of the composition of BOKF's energy loan portfolio, which almost exclusively is reserve-based (as opposed to oil field service companies) and lent on a senior secured basis. Fitch expects average credit losses will remain manageable and below those of BOKF's peers.

Non-Accrual Ratio by Loan Type

(% , Years Ended Dec. 31)	3Q18	2Q18	1Q18	4Q17	3Q17
Energy	1.64	2.08	3.03	3.15	3.86
All Other C&I	0.67	0.68	0.52	0.58	0.84
CRE	0.03	0.05	0.07	0.08	0.08
Residential Real Estate	2.13	2.18	2.35	2.40	2.34
Personal	0.03	0.03	0.04	0.03	0.03

Source: BOK Financial Corp.

Earnings and Profitability

Performance Improvements Continue

Performance Metrics

(% , Years Ended Dec. 31)	9/30/18 ^a	2017	2016	2015
Net Income (\$ Mil.)	338.00	335.70	232.30	292.30
Return on Average Assets	1.35	1.02	0.72	0.96
Return on Average Equity	12.70	9.77	6.94	8.67
Net Interest Margin	3.17	2.93	2.67	2.59
Efficiency Ratio	62.44	66.30	70.93	65.20

^aYear to date.

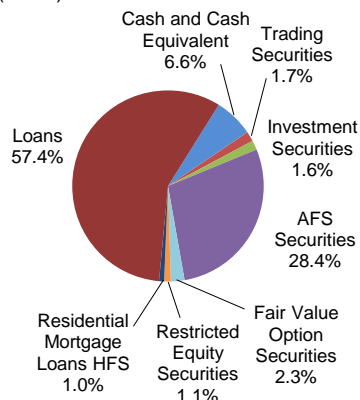
Source: Fitch Ratings, Fitch Solutions, BOK Financial Corp.

Fitch views BOKF's earnings and profitability to be a credit positive. As expected, BOKF's earnings performance has continued to improve throughout 2018 given the aforementioned improvements in asset quality, lower tax rates and higher net interest revenues. As of September 2018, BOKF's annualized YTD return on average assets (ROA) of 1.33% has improved from 1.06% a year ago, and is above the mid-tier peer group median of 1.28%. Furthermore, BOKF's YTD return on average equity (ROE) of 12.75% is an improvement from 10.34% a year ago and above the peer median of 11.7%.

Despite these notable improvements in profitability, earnings performance is expected to stabilize and could modestly deteriorate if margins begin to compress, given that the benefits from improved credit quality and lower tax rates have already been realized. Fitch also notes that BOKF is expected to realize \$40 million in COBZ integration and closing charges during 2019, which could prevent further earnings improvements, especially if expense synergies do not materialize.

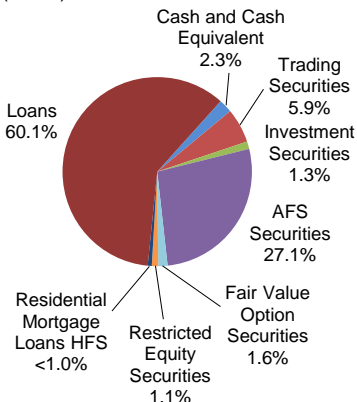
BOKF's net interest margin increased by 26bps to 3.27% in 3Q18 from 3.01% in 3Q17, driven primarily by rising interest rates, and a modest shift in the earning asset mix as shown on the left. Despite these changes, BOKF's net interest margin remains below the peer median of 3.76%. Fitch notes that while NIM is lower on a relative basis due to the bank's relatively large portion of securities, with significantly lower yields than loans, it has converged toward the peer median over the cycle. BOKF has been a consistent earner due to its asset performance improvements and lower credit costs as well as satisfactory operating expense management, as demonstrated by a 62% efficiency ratio.

Earning Asset Mix (3Q17)



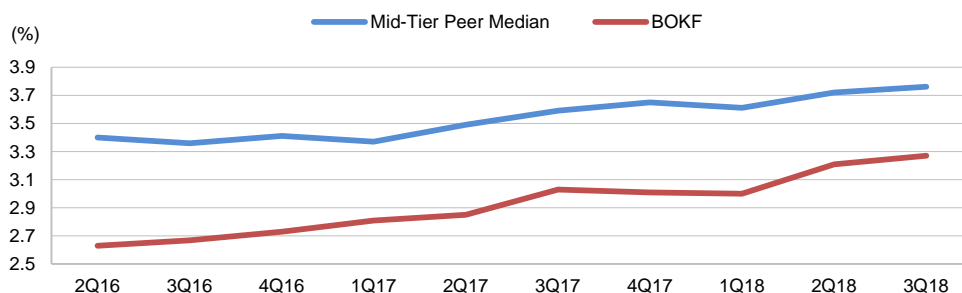
Source: BOK Financial Corp.

Earning Asset Mix (3Q18)



Source: BOK Financial Corp.

NIM Comparison to Peer Median



Source: Fitch Ratings, Fitch Solutions, FIS.

Capitalization and Leverage

Capital Metrics Adequate for Current Ratings Level

Capital Ratios

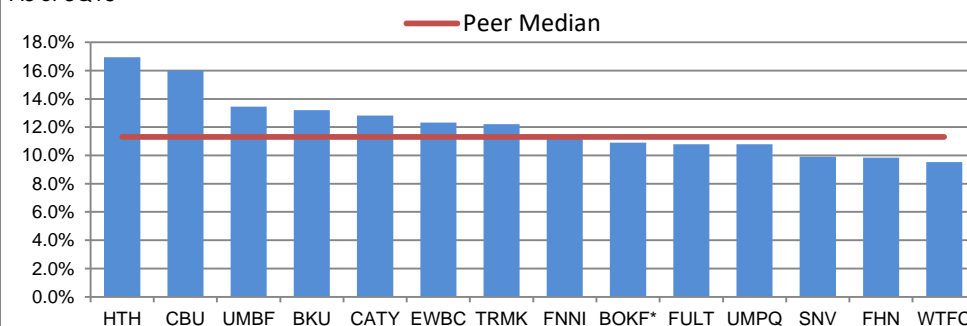
(%, Years Ended Dec. 31)	9/30/18	2017	2016	2015
Common Equity Tier 1 Ratio	12.05	12.05	11.21	12.13
Total Capital Ratio	13.35	13.54	12.81	13.30
Tier 1 Leverage Ratio	9.90	9.31	8.72	9.25
Fitch Core Capital to Risk Weighted Assets	10.43	10.93	10.14	11.18

Source: Fitch Ratings, Fitch Solutions, BOK Financial Corp.

Fitch views BOKF's capital levels to be adequate with respect to its risk profile and current rating. As expected, the COBZ acquisition has resulted in a 115bps deterioration of CET1 to 10.9% at 4Q18, slightly below the rated peer group average. BOKF's total capital ratio fell 87bps to 12.5%, and the bank's leverage ratio fell 94bps to 8.96% as of 4Q18. Risk weighted assets increased 12% over the prior-year quarter, which was driven mostly by the acquired assets rather than organic loan growth.

Common Equity Tier 1 Capital

As of 3Q18



*Represents expected proforma CET1 after completion of CobBiz Financial acquisition

Source: FIS, Y-9C

On Oct. 27, 2015, the board of directors authorized the company to purchase up to five million common shares, subject to market conditions, securities law and other regulatory compliance limitations. BOKF repurchased 525,000 shares at a total cost of about \$45.1 million during the 4Q18, up from zero shares repurchased in 3Q18, bringing the full year share repurchase total to \$53.5 million.

Fitch expects BOKF to continue to be active in mergers and acquisitions (M&A), especially on the non-bank front. However, given the recency of the CoBiz Financial transaction, Fitch

expects this M&A activity to be relatively minor in size, within the bank’s core competencies and geographically appropriate. To the extent that BOKF partakes in M&A activity that does not fit these attributes, results in earnings that are not commensurate with its rating level and/or causes a continued erosion of capital metrics, Fitch could take negative rating action.

Given its size, BOKF is no longer required to perform annual company-run stress testing under the new guidelines set forth by the Economic Growth, Regulatory Relief and Consumer Protection Act enacted in May 2018. Despite loosening regulatory guidelines, Fitch expects BOKF will continue to internally monitor capital levels dynamically and under a variety of stress scenarios.

Funding and Liquidity

Solid Funding and Liquidity Profile Supports Ratings

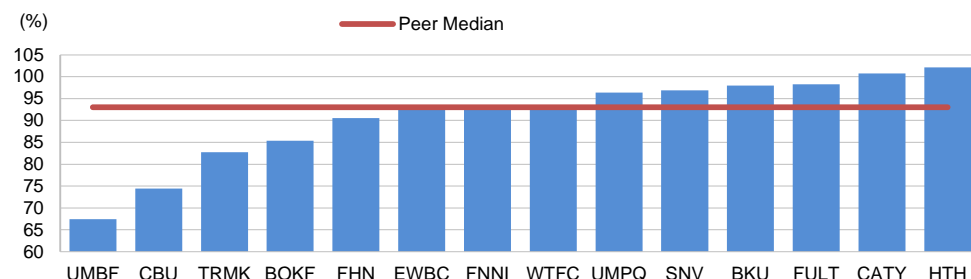
Funding and Liquidity Metrics

(%, Years Ended Dec. 31)	9/30/18	2017	2016	2015
Loans/ Customer Deposits	85.39	78.54	76.61	76.92
Growth of Total Customer Deposits	(2.42)	(3.02)	7.87	(0.25)
Customer Deposits/ Total Funding (Excluding Derivatives)	76.33	79.03	79.91	77.06

Source: Fitch Ratings, Fitch Solutions, BOK Financial Corp.

Loan to Deposit Ratio

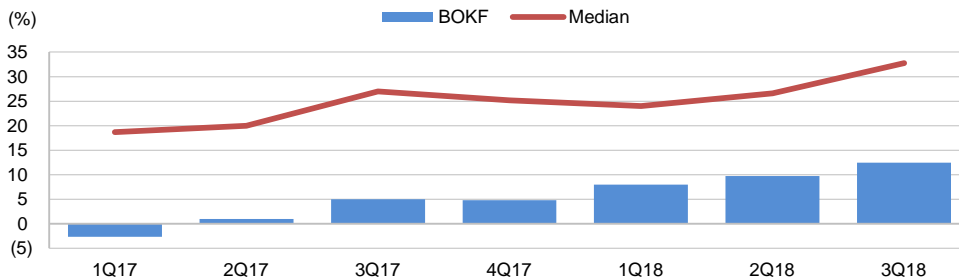
As of 3Q18



Source: FIS, Y-9C

Fitch considers BOKF’s funding and liquidity to be a rating strength. BOKF’s loan-to-deposit was 85.39% as of 3Q18, making it one of the most liquid banks in its rated peer group. Fitch expects BOKF’s loan-to-deposit ratio will remain below the peer average, even following the CoBiz Financial acquisition. BOKF’s funding profile benefits from its aforementioned strong deposit market share in its primary operating markets, which could aid in maintaining low funding costs over time. As seen below, BOKF’s cumulative deposit beta through 3Q18 was 12.5% significantly lower than the peer median of 32.8%. The bank’s relatively low cumulative beta has aided in its continued NIM expansion.

Cumulative Beta
(As of 3Q18)



Source: Fitch Ratings, Fitch Solutions, FIS.

BOKF's wholesale funding usage remains in line with Fitch's expectations. While the largest single source of federal funds purchased totaled \$250 million at 3Q18, the average balance during the quarter totaled \$726 million and the peak balance during the quarter totaled \$950 million. Securities repurchase agreements generally mature within 90 days and are secured by certain available-for-sale securities.

FHLB borrowings make up BOKF's largest source of wholesale funding, and are generally short-term and secured by a blanket pledge of eligible collateral. Borrowings from the Federal Home Loan Bank of Topeka averaged \$5.7 billion during 3Q18, compared to \$6.5 billion in 2Q18. At Sept. 30, 2018, the estimated unused credit available to its primary operating subsidiary, BOKF, NA, from collateralized sources was approximately \$6.3 billion, or just under 19% of total assets.

Parent company liquidity is considered appropriate. As noted, the company has just one issue of sub debt outstanding, which does not mature until 2056. At 3Q18, the company had \$242 million of cash, or over 1.5 years coverage for dividend and debt interest payments. BOKF maintained its dividends throughout the financial crisis.

Peer Comparison

Peer Comparison

(%, As of Sept. 30, 2018)

	Total Assets (\$ Mil.)	ROA	ROE	NIM	Non-Interest Income/Total Revenues	Efficiency Ratio	NPAs	NCOs	Reserves/Total Loans	TCE/TA	CET 1	Dividend Payout Ratio	LTD	Short-Term Wholesale Funding/Total Funding	Non-Interest Deposits/Total Deposits
BKU	31,514	1.18	11.88	3.57	10.88	56.79	1.64	0.21	0.57	9.43	13.19	25.05	97.99	15.90	15.69
BOKF	33,370	1.35	12.70	3.17	39.45	61.73	1.57	0.16	1.14	8.74	12.05	27.08	85.39	24.30	10.07
CATY	16,462	1.72	13.54	3.75	5.70	42.68	0.93	(0.05)	0.90	10.80	12.81	28.23	100.73	1.83	21.78
CBU	10,660	1.58	10.33	3.71	39.14	60.06	0.46	0.15	0.80	8.69	16.00	42.44	74.45	3.14	27.73
EWBC	39,073	1.86	17.49	3.76	14.09	44.28	0.49	0.11	0.99	9.73	12.32	17.39	92.71	0.58	32.18
FHN	40,638	1.46	13.81	3.43	29.37	70.91	1.48	0.02	0.66	7.10	9.84	26.72	90.54	8.72	25.92
FNNI	20,506	1.41	14.15	6.52	24.86	57.51	1.32	2.07	2.57	9.12	11.31	9.69	92.74	3.22	29.54
FULT	20,335	1.00	8.91	3.39	23.71	65.10	1.19	0.40	0.99	8.67	10.80	42.14	98.27	5.78	25.95
HTH	13,765	0.92	6.48	3.96	71.17	88.95	1.91	0.03	0.71	11.52	16.95	21.51	102.11	14.75	30.47
SNV	32,075	1.36	14.22	3.81	19.82	58.08	0.92	0.20	0.98	8.67	9.90	28.28	96.90	2.45	28.86
TRMK	13,440	1.11	9.52	3.54	30.79	66.87	1.58	0.08	1.00	8.54	12.20	41.64	82.71	5.72	25.43
UMBF	21,462	1.08	10.42	3.12	40.56	69.32	0.48	0.25	0.85	9.43	13.46	25.44	67.47	6.30	32.46
UMPQ	26,615	1.20	7.86	4.02	24.07	60.85	0.62	0.24	0.71	8.17	10.79	57.10	96.41	2.14	32.83
WTFC	30,143	1.21	11.43	3.57	28.06	61.57	1.09	0.07	0.64	8.19	9.52	12.46	93.26	1.12	26.44
Mean	—	1.32	11.62	3.81	28.69	61.76	1.12	0.28	0.97	9.06	12.22	28.94	90.83	6.85	26.10
Median	—	1.28	11.66	3.64	26.46	61.21	1.14	0.16	0.88	8.72	12.13	26.90	93.00	4.47	27.09

Note: Short-term wholesale funding defined as: Fed funds purchased, repurchase agreements, CP, trading liabilities, and borrowings with a maturity less than one year.
Source: FIS, Y-9C.

BOK Financial Corp. — Balance Sheet

(\$ Mil., Years Ended Dec. 31)	9/30/18	2017	2016	2015	2014	2013
Assets						
Loans						
Residential Mortgage Loans	1,971.8	1,973.7	1,949.8	1,876.9	1,949.5	2,052.0
Other Mortgage Loans	3,804.7	3,480.0	3,809.1	3,259.0	2,728.2	2,415.4
Other Consumer/Retail Loans	996.9	965.8	840.0	552.7	434.7	381.7
Corporate & Commercial Loans	11,576.1	10,733.9	10,390.9	10,252.5	9,095.7	7,943.2
Other Loans	175.9	221.4	301.9	308.4	304.2	200.5
Less: Reserves for Impaired Loans/NPLs	210.6	230.7	246.2	225.5	189.1	185.4
Net Loans	18,314.8	17,144.1	17,045.5	16,024.0	14,323.2	12,807.4
Gross Loans	18,525.4	17,374.8	17,291.7	16,249.5	14,512.3	12,992.8
Memo: Impaired Loans (Given Amount) included Above	325.9	376.2	418.5	322.2	283.0	282.0
Memo: NPL's + TDR's included Above	236.3	261.9	312.4	221.2	154.8	155.4
Memo: Specific Loan Loss Allowances	13.8	8.8	0.8	16.4	0.3	1.0
Other Earning Assets						
Loans and Advances to Banks	430.8	1,714.6	1,916.7	2,069.9	1,925.2	574.3
Reverse Repos and Securities Borrowing	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Derivatives	349.5	220.5	689.9	586.3	361.9	265.0
Trading Securities and at FV through Income	2,065.6	1,217.7	414.7	566.6	500.3	258.7
Securities at FV through OCI/Available for Sale	8,072.0	8,321.6	8,676.8	9,042.7	8,978.9	10,147.2
Securities at Amortized Cost/Held to Maturity	374.0	461.8	546.1	597.8	652.4	677.9
Other Securities	311.2	320.2	307.2	273.7	141.5	85.2
Total Securities	10,822.8	10,321.3	9,944.8	10,480.8	10,273.1	11,169.0
Memo: Government Securities included Above	10,095.6	9,598.8	9,269.2	9,802.4	9,667.8	10,528.6
Memo: Total Securities Pledged	7,196.8	7,316.2	7,649.7	7,080.6	5,957.5	5,225.3
Equity Investments in Associates	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Investments in Property	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Insurance Assets	323.6	316.5	308.4	303.3	294.0	284.8
Other Earning Assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Earning Assets	30,241.5	29,717.0	29,905.3	29,464.3	27,177.4	25,100.5
Non-Earning Assets						
Cash and Due From Banks	815.5	602.5	620.8	573.7	550.6	512.9
Memo: Mandatory Reserves included Above	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Foreclosed Assets	24.5	28.4	44.3	30.7	101.9	92.3
Fixed Assets	327.1	317.3	325.8	306.5	273.8	277.8
Goodwill	447.4	447.4	448.9	385.5	377.8	359.8
Mortgage Servicing Rights	284.7	252.9	247.1	218.6	172.0	153.3
Other Intangibles	33.4	28.7	46.9	43.9	34.4	24.6
Current Tax Assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Deferred Tax Assets	N.A.	15.0	N.A.	N.A.	N.A.	N.A.
Discontinued Operations	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Assets	1,115.8	863.0	1,133.2	452.9	401.8	494.2
Total Assets	33,289.9	32,272.2	32,772.3	31,476.1	29,089.7	27,015.4

Continued on next page. N.A. – Not available. Continued on next page.
 Source: Fitch Ratings, Fitch Solutions, BOK Financial Corp.

BOK Financial Corp. — Balance Sheet (Continued)

(\$ Mil., Years Ended Dec. 31)	9/30/18	2017	2016	2015	2014	2013
Liabilities and Equity						
Interest-Bearing Liabilities						
Total Customer Deposits	21,632.3	22,061.3	22,748.1	21,088.2	21,140.9	20,269.3
Deposits from Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Repos and Securities Lending	450.8	516.3	668.7	722.4	1,187.5	813.5
Commercial Paper and Short-term Borrowings	6,339.9	5,158.6	4,857.9	5,291.2	2,160.4	1,873.7
Customer Deposits and Short-term Funding	28,423.0	27,736.2	28,274.7	27,101.8	24,488.8	22,956.5
Senior Unsecured Debt	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Subordinated Borrowing	144.7	144.7	144.6	226.4	348.0	347.8
Covered Bonds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Long-term Funding	25.5	34.9	38.9	37.9	30.4	34.7
Total Long-Term Funding	170.2	179.6	183.5	264.3	378.4	382.5
Memo: o/w Matures in Less than One Year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Trading Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Funding	28,593.2	27,915.8	28,458.2	27,366.1	24,867.2	23,339.0
Derivatives	252.4	172.0	664.5	581.7	354.6	247.2
Total Funding and Derivatives	28,845.6	28,087.8	29,122.7	27,947.8	25,221.8	23,586.2
Non-Interest Bearing Liabilities						
Fair Value Portion of Debt	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Credit impairment reserves	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reserves for Pensions and Other	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Current Tax Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Deferred Tax Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Deferred Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	194.9
Discontinued Operations	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Insurance Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Liabilities	818.5	666.1	336.0	260.7	531.7	179.3
Total Liabilities	29,664.1	28,753.9	29,458.7	28,208.5	25,753.5	23,960.4
Hybrid Capital						
Preferred Shares and Hybrid Capital Accounted for as Debt	N.A.	N.A.	7.2	N.A.	N.A.	N.A.
Preferred Shares and Hybrid Capital Accounted for as Equity	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Equity						
Common Equity	3,777.4	3,531.5	3,285.8	3,208.9	3,245.5	3,045.7
Non-controlling Interest	10.7	23.0	31.5	37.1	34.0	34.9
Securities Revaluation Reserves	(161.5)	(35.4)	(9.1)	23.4	59.6	(22.1)
Foreign Exchange Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fixed Asset Revaluations and Other Accumulated OCI	(0.8)	(0.8)	(1.8)	(1.8)	(2.9)	(3.5)
Total Equity	3,625.8	3,518.3	3,306.4	3,267.6	3,336.2	3,055.0
Memo: Equity plus Preferred Shares and Hybrid Capital Accounted for as Equity	3,625.8	3,518.3	3,306.4	3,267.6	3,336.2	3,055.0
Total Liabilities and Equity	33,289.9	32,272.2	32,772.3	31,476.1	29,089.7	27,015.4
Memo: Fitch Core Capital	2,860.3	2,789.3	2,563.5	2,619.6	2,752.0	2,517.3
Memo: Fitch Tangible Common Equity	3,145.0	3,042.2	2,810.6	2,838.2	2,924.0	2,670.6

N.A. – Not available.

Source: Fitch Ratings, Fitch Solutions, BOK Financial Corp.

BOK Financial Corp. — Income Statement

(\$ Mil., Years Ended Dec. 31)	9/30/2018	2017	2016	2015	2014	2013
Interest Income on Loans	623.8	705.2	593.7	543.3	512.9	507.1
Other Interest Income	239.1	267.6	235.4	223.6	219.3	238.3
Dividend Income	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gross Interest and Dividend Income	862.9	972.8	829.1	766.9	732.2	745.4
Interest Expense on Customer Deposits	63.7	53.8	40.5	44.2	50.7	55.6
Other Interest Expense	100.0	77.3	41.4	19.3	16.3	15.3
Total Interest Expense	163.7	131.1	81.9	63.5	67.0	70.9
Net Interest Income	699.2	841.7	747.2	703.4	665.2	674.5
Net Fees and Commissions	484.4	674.5	677.4	641.3	612.2	593.6
Net Gains/(Losses) on Trading and Derivatives	(11.6)	0.8	(15.7)	0.4	2.8	(4.4)
Net Gains/(Losses) on Assets at FV through Income Statement	(25.3)	(2.7)	(10.6)	(3.7)	10.2	7.5
Net Gains/(Losses) on Other Securities	(0.9)	4.4	11.7	12.1	1.5	10.7
Net Insurance Income	(16.8)	(10.8)	(23.2)	(11.1)	(9.5)	(6.0)
Other Operating Income	31.4	9.2	1.9	0.8	(13.5)	(0.9)
Total Non-Interest Operating Income	461.2	675.4	641.5	639.8	603.7	600.5
Total Operating Income	N.A.	1,517.1	1,388.7	1,343.2	1,268.9	1,275.0
Personnel Expenses	422.3	573.4	553.1	515.3	476.9	505.2
Other Operating Expenses	302.2	432.4	431.9	360.5	352.0	319.2
Total Non-Interest Expenses	724.5	1,005.8	985.0	875.8	828.9	824.4
Equity-accounted Profit/(Loss) — Operating	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Pre-Impairment Operating Profit	435.9	511.3	403.7	467.4	440.0	450.6
Loan Impairment Charge	(1.0)	(7.0)	65.0	34.0	N.A.	(27.9)
Securities and Other Credit Impairment Charges	N.A.	N.A.	N.A.	1.8	0.4	2.3
Operating Profit	436.9	518.3	338.7	431.6	439.6	476.2
Equity-accounted Profit/(Loss) — Non-operating	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Goodwill Impairment	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Non-recurring Income	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Non-recurring Expense	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Change in Fair Value of Own Debt	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Non-operating Income and Expenses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Pre-tax Profit	436.9	518.3	338.7	431.6	439.6	476.2
Tax Expense	98.9	182.6	106.4	139.3	144.1	157.3
Profit/(Loss) from Discontinued Operations	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Income	338.0	335.7	232.3	292.3	295.5	318.9
Change in Value of AFS Investments	(123.5)	(26.3)	(32.5)	(36.3)	81.8	(180.7)
Revaluation of Fixed Assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Currency Translation Differences	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Remaining OCI Gains/(Losses)	N.A.	7.6	(0.1)	1.2	0.5	5.2
Fitch Comprehensive Income	214.5	317.0	199.7	257.2	377.8	143.4
Memo: Profit Allocation to Non-controlling Interests	0.7	1.0	(0.4)	3.7	3.1	2.3
Memo: Net Income after Allocation to Non-controlling Interests	337.3	334.7	232.7	288.6	292.4	316.6
Memo: Common Dividends Relating to the Period	91.3	116.0	113.5	115.3	111.0	104.7
Memo: Preferred Dividends and Interest on Hybrid Capital Accounted for as Equity Related to the Period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Memo: Gross Chargeoffs	29.1	25.6	42.6	15.2	16.2	25.3

N.A. – Not available.

Source: Fitch Ratings, Fitch Solutions, BOK Financial Corp.

BOK Financial Corp. — Summary Analytics

(%, Years Ended Dec. 31)	9/30/18	2017	2016	2015	2014	2013
Interest Ratios^a						
Interest Income/Average Earning Assets	3.83	3.29	2.87	2.77	2.89	3.01
Interest Income on Loans/Average Gross Loans	4.63	4.05	3.55	3.52	3.75	4.03
Interest Expense on Customer Deposits/Average Customer Deposits	0.39	0.24	0.19	0.21	0.25	0.28
Interest Expense/Average Interest-bearing Liabilities	1.10	0.67	0.42	0.35	0.41	0.43
Net Interest Income/Average Earning Assets	3.10	2.85	2.58	2.54	2.63	2.72
Net Interest Income Less Loan Impairment Charges/Average Earning Assets	3.11	2.87	2.36	2.41	2.63	2.83
Net Interest Income Less Preferred Stock Dividend/Average Earning Assets	3.10	2.85	2.58	2.54	2.63	2.72
Other Operating Profitability Ratios						
Operating Profit/Risk Weighted Assets ^a	2.12	2.03	1.34	1.84	1.94	2.46
Non-Interest Expense/Gross Revenues	62.44	66.30	70.93	65.20	65.32	64.66
Loans and Securities Impairment Charges/Pre-impairment Operating Profit	(0.23)	(1.37)	16.10	7.66	0.09	(5.68)
Operating Profit/Average Total Assets ^a	1.72	1.57	1.05	1.41	1.57	1.74
Non-Interest Income/Gross Revenues	39.74	44.52	46.19	47.63	47.58	47.10
Non-Interest Expense/Average Total Assets ^a	2.86	3.05	3.05	2.86	2.96	3.01
Pre-impairment Operating Profit/Average Equity ^a	16.44	14.89	12.05	13.86	13.70	14.96
Pre-impairment Operating Profit/Average Total Assets ^a	1.72	1.55	1.25	1.53	1.57	1.65
Operating Profit/Average Equity ^a	16.48	15.09	10.11	12.79	13.69	15.81
Other Profitability Ratios						
Net Income/Average Total Equity ^a	12.75	9.77	6.94	8.67	9.20	10.59
Net Income/Average Total Assets ^a	1.33	1.02	0.72	0.96	1.06	1.16
Fitch Comprehensive Income/Average Total Equity ^a	8.09	9.23	5.96	7.62	11.76	4.76
Fitch Comprehensive Income/Average Total Assets ^a	0.85	0.96	0.62	0.84	1.35	0.52
Adjusted Net Income/Average Total Equity ^a	12.75	9.77	6.94	8.67	9.20	10.59
Adjusted Net Income/Average Total Assets ^a	1.33	1.02	0.72	0.96	1.06	1.16
Taxes/Pre-tax Profit	22.64	35.23	31.41	32.28	32.78	33.03
Net Income/Risk Weighted Assets ^a	1.04	1.32	0.92	1.25	1.31	1.64
Capitalization						
FCC/FCC-Adjusted Risk Weighted Assets	10.43	10.93	10.14	11.18	12.16	12.98
Tangible Common Equity/Tangible Assets	9.59	9.57	8.71	9.14	10.20	10.03
Equity/Total Assets	10.89	10.90	10.09	10.38	11.47	11.31
Basel Leverage Ratio	9.90	9.31	8.72	9.25	N.A.	N.A.
Common Equity Tier 1 Capital Ratio	12.05	12.05	11.21	12.13	13.17	13.59
Fully Loaded Common Equity Tier 1 Capital Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Tier 1 Capital Ratio	12.05	12.05	11.21	12.13	13.33	13.77
Total Capital Ratio	13.35	13.54	12.81	13.30	14.66	15.56
Impaired loans less Reserves for Impaired Loans/Fitch Core Capital	4.03	5.22	6.72	3.69	3.41	3.84
NPL's + TDR's less Reserves for Imp Loans/Fitch Core Capital	0.90	1.12	2.58	(0.16)	(1.25)	(1.19)
Impaired Loans less Reserves for Impaired Loans/Equity	3.18	4.14	5.21	2.96	2.81	3.16
NPL's + TDR's less Reserves for Impaired Loans/Equity	0.71	0.89	2.00	(0.13)	(1.03)	(0.98)
Cash Dividends Paid and Declared/Net Income	27.01	34.55	48.86	39.45	37.56	32.83
Risk Weighted Assets/Total Assets	82.42	79.06	77.12	74.44	77.79	71.77
Risk Weighted Assets — Standardized/Risk Weighted Assets	100.00	100.00	100.00	100.00	N.A.	N.A.
Risk Weighted Assets — Advanced Method/Risk Weighted Assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Loan Quality						
Impaired Loans/Gross Loans	1.76	2.17	2.42	1.98	1.95	2.17
Growth of Gross Loans	6.62	0.48	6.41	11.97	11.69	3.07
Reserves for Impaired Loans/Impaired Loans	64.62	61.32	58.83	69.99	66.82	65.74
Reserves for Impaired Loans/NPL's + TDR's	89.12	88.09	78.81	101.94	122.16	119.31
Loan Impairment Charges/Average Gross Loans ^a	(0.01)	(0.04)	0.39	0.22	N.A.	(0.22)
Growth of Total Assets	3.15	(1.53)	4.12	8.20	7.68	(4.03)
NPL's + TDR's/Gross Loans	1.28	1.51	1.81	1.36	1.07	1.20
Reserves for Impaired Loans/Gross Loans	1.14	1.33	1.42	1.39	1.30	1.43
Net Chargeoffs/Average Gross Loans ^a	0.15	0.09	0.21	(0.02)	(0.02)	0.02
Impaired Loans + Foreclosed Assets/Gross Loans + Foreclosed Assets	1.89	2.32	2.67	2.17	2.63	2.86
NPL's + TDR's + Foreclosed Assets/Gross Loans + Foreclosed Assets	1.41	1.67	2.06	1.55	1.76	1.89
Funding and Liquidity						
Loans/Customer Deposits	85.64	78.76	76.01	77.05	68.65	64.10
Liquidity Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Customer Deposits/Total Funding (Excluding Derivatives)	76.33	79.03	79.91	77.06	85.02	86.85
Interbank Assets/Interbank Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Stable Funding Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Growth of Total Customer Deposits	(2.42)	(3.02)	7.87	(0.25)	4.30	(4.30)
Net Loans/Customer Deposits	84.66	77.71	74.93	75.99	67.75	63.19
Net Loans/Total Assets	55.02	53.12	52.01	50.91	49.24	47.41

^aQuarterly income data is annualized. N.A. – Not Available.
Source: Fitch Ratings, Fitch Solutions, BOK Financial Corp.

BOK Financial Corp. — Fitch Core Capital

(\$ Mil., Years Ended Dec. 31)	9/30/18	2017	2016	2015	2014	2013
Shareholder Equity Components						
Issued and Fully Paid-up Common Share Capital	0.0	0.0	0.0	0.0	0.0	0.0
Issued and Fully Paid-up Preference Share Capital	0.0	0.0	0.0	0.0	0.0	0.0
Share Premium / Capital Surplus	1,044.4	1,035.9	1,006.6	982.0	954.7	898.6
Treasury Shares (-)	(564.1)	(552.9)	(544.1)	(477.2)	(240.0)	(202.3)
Retained Earnings	3,297.1	3,048.5	2,823.3	2,704.1	2,530.8	2,349.4
Other General and Statutory Reserves	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling Interests	10.7	23.0	31.5	37.1	34.0	34.9
(+/-) Unrealized Gains/(Losses)	(161.5)	(35.4)	(9.1)	23.4	59.7	(22.1)
(+/-) FX Valuation Reserves	0.0	0.0	0.0	0.0	0.0	0.0
(+/-) Derivative Cash Flow Hedges	0.0	0.0	0.0	0.0	(0.1)	(0.2)
Stock Options to be Settled as Equity	0.0	0.0	0.0	0.0	0.0	0.0
(+/-) Other Income/Losses Direct to Equity	(0.8)	(0.8)	(1.8)	(1.8)	(2.9)	(3.3)
Total Fitch Shareholder Equity	3,625.8	3,518.3	3,306.4	3,267.6	3,336.2	3,055.0
Adjustments						
Hybrid Capital Reported as Equity	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling Interests Reported Outside Published Equity	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling Interests Non Loss-absorbing	0.0	0.0	0.0	0.0	0.0	0.0
DTAs Related to Losses Carried Forward (Last Reported)	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	(447.4)	(447.4)	(448.9)	(385.5)	(377.8)	(359.8)
Other Intangibles (Including Mortgage Servicing Rights)	(318.1)	(281.6)	(294.0)	(262.5)	(206.4)	(177.9)
FV Adjustment for Own Credit Risk	0.0	0.0	0.0	0.0	0.0	0.0
Embedded Value of Insurance Business	0.0	0.0	0.0	0.0	0.0	0.0
Equity Interests / Net Assets in Affiliated Companies	0.0	0.0	0.0	0.0	0.0	0.0
First Loss Tranches of Securitization	0.0	0.0	0.0	0.0	0.0	0.0
Total Adjustments	(765.5)	(729.0)	(742.9)	(648.0)	(584.2)	(537.7)
Total Fitch Core Capital	2,860.3	2,789.3	2,563.5	2,619.6	2,752.0	2,517.3
Risk-weighted Assets (RWA)	27,436.9	25,515.3	25,274.8	23,429.9	22,629.5	19,389.4
Average Assets (AA)	33,775.6	32,947.5	32,278.4	30,574.8	27,998.9	27,381.1
Total Assets	33,289.9	32,272.2	32,772.3	31,476.1	29,089.7	27,015.4
Tangible Assets	32,809.1	31,796.1	32,276.5	31,046.7	28,677.5	26,631.0
Fitch Core Capital to RWA (%)	10.43	10.93	10.14	11.18	12.16	12.98
Fitch Core Capital to AA (%)	8.47	8.47	7.94	8.57	9.83	9.19
Fitch Core Capital to Total Assets (%)	8.59	8.64	7.82	8.32	9.46	9.32
Fitch Core Capital to Tangible Assets (%)	8.72	8.77	7.94	8.44	9.6	9.45

N.A. – Not Available.

Source: Fitch Ratings, Fitch Solutions, BOK Financial Corp.

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