



BOK FINANCIAL®

Third Quarter 2014
Earnings Conference Call
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Peers: Peers are defined as a group of 20 U.S. based publicly traded bank holding companies, 10 immediately larger and 10 immediately smaller than BOK Financial in terms of asset size at 12/31/13.

All data is presented as of September 30, 2014 unless otherwise noted.

Steven G. Bradshaw

Chief Executive Officer

Third Quarter Highlights

	Q3 2014	Q2 2014
Net Income	\$75.6 million	\$75.9 million
Diluted EPS	\$1.09	\$1.10

Drivers:

- Continued strong commercial loan and commercial real estate growth
- Remix of earning assets, slight decrease in net interest margin delivers stable net interest income
- Stable performance in key fee-generating businesses
- Careful management of risk and compliance expense build.

Third Quarter Highlights

\$billions	Q3 2014	Q2 2014	Q3 2013	% Growth, Seq.	% Growth, YOY
Period-End Loans	\$13.7	13.4	\$12.4	1.9% (7.7% ann.)	10.8%
Avg. Loans	13.5	13.3	12.4	1.9% (7.7% ann.)	9.0%
Fiduciary Assets	\$34.0	\$32.7	\$29.6	4.0%	15.0%

Drivers:

- Energy loans up 5.5% in Q2 (21.8% annualized) – second consecutive quarter of robust loan growth
- Continued strong credit quality of underlying portfolio
- Fiduciary asset increase due to acquisitions as well as organic growth

Other Operating Revenue

(\$millions)	Q3 2014	% Growth, Seq.	% Growth, YOY	
Brokerage and trading	\$35.3	(9.7%)	9.0%	Reduced trading activity in institutional and retail brokerage
Transaction card	31.6	0.2%	5.1%	Continued customer and transaction volume growth
Fiduciary and asset management	29.7	0.7%	24.5%	Full quarter contribution from MBM acquisition
Deposit service charges and fees	22.5	(2.7%)	(9.0%)	Reduction of overdraft fees
Mortgage banking	26.8	(8.6%)	14.2%	Strong production volume offset by mix shift to HomeDirect and correspondent and unfavorable pipeline valuation
Other revenue	12.6	10.1%	17.9%	
Total Fees and Commissions	\$158.5	(3.4%)	9.2%	

Expense Review

(\$millions)	Q3 2014	Q2 2014	Increase
Total operating expense	\$221.8	\$214.7	\$7.1

Drivers:

- \$3.8 million writedown of OREO assets
- \$2.2 million one-time professional services fees for BSA/AML testing

Dan Ellinor

Chief Operating Officer

Commercial Loan Growth

(\$millions)	Sep 30, 2014	Jun 30, 2014	Sequential Loan Growth
Energy	\$2,551.7	\$2,419.8	5.5%
Services	2,487.8	2,377.1	4.7%
Wholesale/retail	1,273.2	1,318.2	(3.4%)
Manufacturing	479.5	452.9	5.9%
Healthcare	1,382.4	1,394.2	(0.8%)
Other	397.3	405.6	(2.0%)
Total Commercial	\$8,572.0	\$8,367.7	2.4%

Commercial Real Estate

(\$millions)	Sep 30, 2014	Jun 30, 2014	Sequential Loan Growth
Residential construction and land development	\$175.2	\$184.8	(5.2%)
Retail	611.3	642.1	(4.8%)
Office	438.9	394.2	11.3%
Multifamily	739.8	677.4	9.2%
Industrial	371.4	342.1	8.6%
Other CRE	387.6	414.4	(6.5%)
Total CRE	\$2,724.2	\$2,655.0	2.6%

Total Loans

(\$millions)	Sep 30, 2014	Jun 30, 2014	Sequential Loan Growth
Total Commercial	\$8,572.0	\$8,367.7	2.4%
Total CRE	2,724.2	2,655.0	2.6%
Total Residential Mortgage	1,979.7	2,008.2	(1.4%)
Total Consumer	407.8	396.0	3.0%
Total Loans	\$13,683.7	\$13,426.9	1.9%

Commercial and CRE loans combined delivered double-digit annualized loan growth in Q3.

Loan Portfolio by Geography

(\$millions)	Sep 30, 2014	Jun 30, 2014	Sequential Loan Growth
Oklahoma	\$5,373.6	\$5,378.4	(0.1%)
Texas	4,611.9	4,501.6	2.4%
Albuquerque	834.3	840.7	(0.8%)
Arkansas	184.7	172.1	7.3%
Colorado	1,230.2	1,141.1	7.8%
Arizona	867.4	788.5	10.0%
Kansas City	581.6	604.5	(3.8%)
Total loans	\$13,683.7	\$13,426.9	1.9%

Loan Yields

Three Months Ended				
Sep 30, 2014	Jun 30, 2014	Mar 31, 2014	Dec 31, 2013	Sep 30, 2013
3.78%	3.85%	3.89%	4.01%	4.06%

- ▶ Continued competitive pressure in commercial portfolio
- ▶ Change in loan mix
- ▶ Non-accrual recoveries in Q2 2014

Impact of Oil Prices on Energy Lending

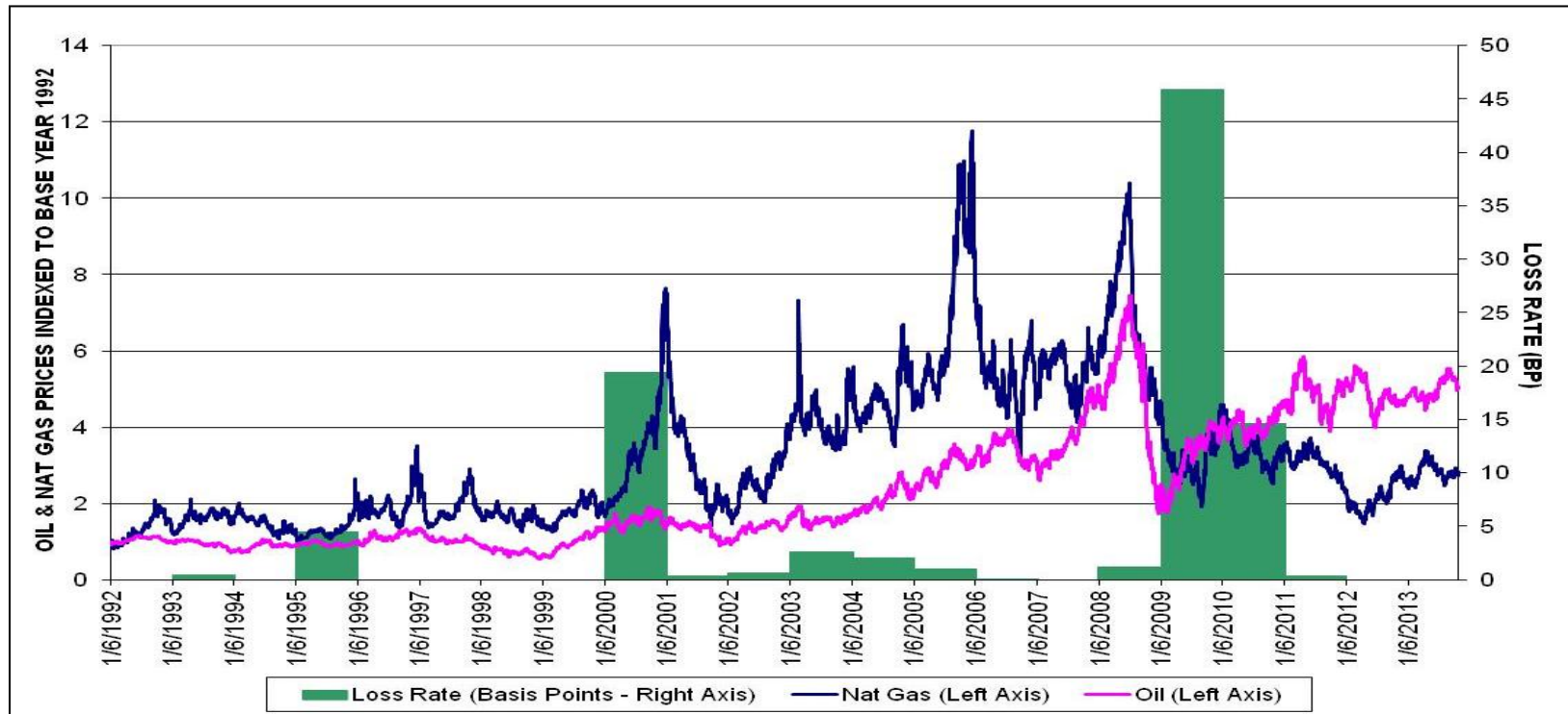
Risk Management:

- ▶ Entire portfolio stress tested to \$55 per barrel for oil. No material impact on portfolio at this level.
- ▶ All energy customer borrowing bases are revalued twice per year
- ▶ Most customers with an oil concentration are typically hedged out 12 -24 months.

Other mitigants:

- ▶ Lower oil prices likely to slow competition and restore discipline in lending.
- ▶ Overall line utilization within energy portfolio is <50%

Energy Price Volatility & Loss Rates



- BOKF's 20 year average gross loss rate on energy production loans (gross charge-offs as a percent of period end loans) is 5 basis points
- Over the last 20 years, NG prices ranged from \$1.05 to \$15.38 and oil prices ranged from \$10.72 to \$145.29

Steven Nell

Chief Financial Officer

Financial Overview

Third Quarter Financial Highlights

\$Millions	Q3 2014	Q2 2014	\$ Change	% Change	Comments
Average AFS Securities	\$ 9,526.7	\$ 9,800.9	\$ (274.2)	(2.80%)	Reducing bond portfolio to manage interest rate sensitivity
Average Loans	13,518.6	13,264.5	254.1	1.92%	Growth driven by energy and services
Average Comm'l Loans	8,468.6	8,266.5	202.1	2.44%	Growth driven by industrial and multifamily
Average CRE Loans	2,691.3	2,622.9	68.4	2.61%	Driven by TX and AZ markets
Average Deposits	\$ 20,227.0	\$ 20,497.1	\$ (270.1)	(1.32%)	
Net Interest Revenue	\$ 166.8	\$ 166.1	\$ 0.7	0.42%	Relatively flat as loan growth offset by NIM decrease and reduction of bond portfolio; one quarter contribution from FHLB trade (\$0.4 mil) one extra day in Q (\$0.9 million)
Fees & Commissions	158.5	164.1	(5.5)	(3.36%)	
Loan Loss Provision	-	-	-	-	Loan growth and continued strong credit quality support stable loan loss provision
Personnel Expense	123.0	123.7	(0.7)	(0.54%)	In line with forecasted run rate
Non-Personnel Expense	98.8	91.0	7.8	8.57%	\$3.8 million writedown of OREO; \$2.2 million consulting fees for BSA/AML project; \$200,000 legal fees for M&A activity
Net Income	\$ 75.6	\$ 75.9	\$ (0.3)	(0.35%)	
EPS	\$ 1.09	\$ 1.10	\$ (0.01)	(0.91%)	

Net Interest Revenue and Margin

	Q3 2014	Q2 2014
Net Interest Revenue	\$166.8 million	\$166.1 million
Net Interest Margin	2.67%	2.75%

Drivers:

- Strong loan growth
- One additional day in Q3 vs. Q2 drives approximately \$1 million of NII
- FHLB trade drives approximately \$400,000 of NII and 6 basis point compression in NIM
- Loan yield compression due to continued competitive environment

Fees and Commissions

	Q3 2014	Q2 2014
Revenue	\$158.5 million	\$164.1 million

Drivers:

- Mortgage mark-to-market on pipeline valuation reduces Q3 revenue by \$3 million (compared to \$5 million benefit in Q2)
- Reduced sales volume in brokerage and trading
- Continued pressure on deposit service charges and fees

Expense Management

	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Personnel	\$123.0	\$123.7	\$104.4	\$125.7	\$125.8
Adjust for one time items	-	-	17.2	(4.4)	(7.4)
Normalized personnel expense	\$123.0	\$123.7	\$121.6	\$121.3	\$118.4
Non-Personnel	98.8	91.0	80.7	89.8	84.5
Less: charitable contributions	-	-	(2.4)	-	(2.1)
Less: OREO writedown	(3.8)	-	-	-	-
Normalized non-personnel expense	\$95.0	\$91.0	\$78.3	\$89.8	\$82.4

- Personnel expense up 4.2% year over year, due to merit increases, acquisitions, and increased risk and compliance staffing.
- Non-personnel expense reflects revenue-driven variable costs, acquisitions, and investment in risk and compliance operational infrastructure.

Balance Sheet

	Q3 2014	Q2 2014
Average AFS securities	\$9.5 billion	\$9.8 billion
Average deposits	\$20.2 billion	\$20.5 billion
Tier 1 Capital Ratio	13.71%	13.63%
Total Capital Ratio	15.09%	15.38%
Leverage Ratio	10.22%	10.26%
Tier 1 Common Equity ratio (1)	13.54%	13.46%

1) *Based on our interpretation of the existing Basel I standards. Based on our interpretation of the new capital rule, our estimated Tier 1 common equity ratio on a fully phased-in basis would be approximately 12.60%, 560 basis points above the 7% regulatory threshold.*

Solid Credit Quality at September 30, 2014

Continued Positive Trends

- ▶ ALL to period end loans:

1.40%

- ▶ Net annualized charge-offs to average loans:

(.01)%

(Four consecutive quarters of net recoveries)

- ▶ Allowance for loan losses to nonaccruing loans:

198.80%

- ▶ Non-performing assets to period end loans and repossessed assets*:

1.06%

*Excluding government guaranteed assets.

Revised 2014 Assumptions

- Low double-digit annual loan growth
- Continued nominal pressure on NIM, excluding impact of Fed/FHLB trade
- Continued reduction of securities portfolio offset by growth in loan portfolio
- Reduce the securities portfolio by \$1.2 billion over the full year
- Net interest income to be flat to slightly down for the balance of the year
- Stronger performance from fee generating businesses
- Excluding impact of one-time items in Q3, expenses should be relatively flat in Q4
- Barring large recoveries, continued loan growth expected to reduce the likelihood of any additional release of loan loss reserves.

Preliminary 2015 Assumptions

- ▶ Continued low-double-digit loan growth
- ▶ NII will increase in 2015 from earning asset composition and stable to improving NIM (excluding impact of Fed/FHLB trade)
- ▶ Continued mid-single-digit revenue growth from fee-generating businesses
- ▶ Additional \$5-\$10 million of IT investment, largely offset by expense control initiatives in other areas of the bank

Note: Budgeting for 2015 in process. Updates to be provided on fourth quarter earnings call

Steven G. Bradshaw

Chief Executive Officer

Closing Remarks

Question and Answer Session