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First Quarter 2016
Earnings Conference Call
April 27, 2016

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All data is presented as of March 31, 2016 unless otherwise noted.

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Steven G. Bradshaw
Chief Executive Officer

First Quarter Summary:

First Quarter	Q1 2016	Q4 2015	Q1 2015
Net Income ($mil)	$42.6	$59.6	$74.8
Diluted EPS	$0.64	$0.89	$1.08

- Noteworthy items impacting Q1 profitability:
  - Loan loss provision $35 million or $0.35 per share.
  - MSR mark to market expense, net of hedges of $11.4 million or $0.11 per share.
  - Large number of unusual or noteworthy expense items in the quarter.

Additional Q1 2016 Details

($bil)	Q1 2016	Q4 2015	% Growth, Seq.		Q1 2015	% Growth, YOY
Period-End Loans	$16.0	$15.9	0.5% 2.0% ann.		$14.7	9.1%
Avg. Loans	16.0	15.6	2.6% 10.4% ann.		14.6	9.9%
Fiduciary Assets	$39.1	$38.3	2.1%		$37.5	6.5%
Assets Under Management or in Custody	$71.9	$71.0	1.3%		$66.7	7.8%

- Loan growth moderated to low single digits in Q1
- Strong continued growth in AUM and fiduciary assets despite lack of contribution from overall market.

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Steven Nell
Chief Financial Officer
Financial Overview

Q1 Noteworthy Items

Item Description	Pretax Impact $mil	EPS Impact	Details
Loan Loss Provision	($35.0)	($0.35)	Front end loaded provision due to significant drop in commodity prices in Q1. Continue to forecast $60-$80 million of loan loss provision for the full year.
MSR Impact, Net Of Hedges	($11.4)	($0.11)	Significant drop in 10 year treasury during the quarter, combined with adjustment in assumptions for MSR values.
Legal Accruals And Settlements	($5.3)	(0.05)	Related to various legal matters in corporate trust, consumer banking, and commercial lending. Contained in ‘other expenses’ on income statement
Deposit Insurance	($1.9)	(0.02)	Deposit insurance increases with higher level of criticized loans. Forecasting incremental $8 million expense in 2016 run rate. Reflected in insurance line item on P&L.

Q1 Noteworthy Items

Item description	Pretax Impact $mil	EPS Impact	Details
Purchase Accounting Adjustments	(1.6)	(0.02)	Related to merchant banking investment. $2.7 million included in ‘other expense’ line item offset by $1.1 million benefit in non-controlling interests line item
Mortgage Repurchase Reserve Build	($1.4)	(0.01)	Continued refinement of assumptions for default servicing costs.
Gain On Available For Sale Securities	$4.0	0.04	Continued active management of securities portfolio to optimize total return.

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Net Interest Revenue and Margin

($mil)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Net Interest Revenue	$182.6	$181.3	$178.6	$175.7	$167.7
Provision For Credit Losses	$ 35.0	$ 22.5	$ 7.5	$ 4.0	$ 0.0
Net Interest Revenue After Provision	$147.6	$158.8	$171.1	$171.7	$167.7
Net Interest Margin *	2.65%	2.64%	2.61%	2.61%	2.55%

- Net interest revenue increased due to higher average loan balances and higher net interest margin.
- Yield on AFS securities were 2.08%, up 4 basis points sequentially and 10 basis points year over year
- Loan yields were 3.57% in the quarter, up 2 basis points sequentially.

** Note: 12 basis points of NIM dilution due to FHLB/Fed trade*

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Fees and Commissions Revenue

($mil)	3 mos ended 3/31/16	% Growth, Seq.	% Growth, YOY,3 Mos ended 3/31/16	% Growth, TTM ended 3/31/16
Brokerage and Trading	$32.3	6.9%	2.0%	(-4.7%)
Transaction Card	32.4	0.1%	4.3%	3.5%
Fiduciary and Asset Management	32.1	2.9%	1.9%	4.4%
Deposit Service Charges and Fees	22.5	(1.2%)	4.0%	1.5%
Mortgage Banking	34.4	37.5%	(12.4%)	3.1%
Other Revenue	13.9	(12.7%)	28.4%	11.8%
Total Fees and Commissions	**$167.6**	**7.6%**	**1.0%**	**2.2%**

- Brokerage and trading: Double digit sequential growth in institutional brokerage, retail brokerage, and investment banking revenue offset by lower derivative fees and commissions.
- Transaction card: Continued strong mid single digit year over year growth
- Fiduciary and asset management: Continued strong growth in challenging market environment.
- Mortgage banking: Lower primary interest rates and acceleration in refinancing volume helped production volume in Q1

Expense Review

($mil)	Q1 2016	Q4 2015	Q1 2015	% Incr. Seq.	% Incr. YOY
Personnel Expense	$135.8	$133.2	$128.5	2.0%	5.7%
Other Operating Expense	$109.1	$ 99.4	$ 91.7	7.2%	18.9%
Total Operating Expense	$244.9	$232.6	$220.3	5.3%	11.2%

- Higher personnel expense in Q1 due to merit increases and FICA expenses
- Other operating expenses elevated due to noteworthy items outlined on slide 7-8

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Other Balance Sheet Statistics

	Q1 2016	Q4 2015	Q1 2015
Period End AFS Securities	$8.9 billion	$9.0 billion	$9.2 billion
Average AFS securities	$9.0 billion	$9.0 billion	$9.1 billion
Period End Deposits	$20.4 billion	$21.1 billion	$21.2 billion
Average Deposits	$20.6 billion	$20.7 billion	$21.2 billion
Common Equity Tier 1	12.0%	12.1%	13.1%
Tier 1	12.0%	12.1%	13.1%
Total Capital Ratio	13.2%	13.3%	14.4%
Leverage Ratio	9.1%	9.3%	9.7%
Tangible Common Equity Ratio	9.3%	9.0%	9.9%
Tangible Book Value per Share	$44.28	$42.51	$43.52

- BOK Financial remains extremely well capitalized at quarter end.
- Liability sensitivity down to 0.28 percent at quarter end.

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2016 Assumptions

- Mid-single-digit loan growth
- Continued gradual decline in the securities portfolio of $200-$250mm per quarter
- Stable to increasing NIM
- Increasing NII
- Provision for credit losses for the full year at high end of previously announced $60-$80 million forecast
- Continued mid-single-digit revenue growth from fee-generating businesses (TTM basis)
- Revenue growth > expense growth
- Capital deployment through organic growth, acquisitions, dividends, and more limited stock buybacks
- Close MBT Bancshares acquisition during 2H16
  - $6 - $8 million of pretax consolidation-related charges post closing

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Stacy Kymes
EVP-Corporate Banking

Loan Portfolio by Geography

($mil)	Mar 31 2016	Dec 31 2015	Seq. Loan Growth		Mar 31 2015	YOY Loan Growth
OK	$6,019.3	$6,187.0	(2.7%)		$5,537.0	8.70%
TX	5,576.8	5,535.2	0.8%		5,228.3	6.7%
NM	853.6	821.3	3.9%		824.1	3.6%
AR	154.6	170.7	(9.4%)		190.4	(18.8%)
CO	1,326.9	1,288.2	3.0%		1,301.3	2.0%
AZ	1,320.6	1,189.4	11.0%		1,000.6	32.0%
KC	770.8	749.4	2.9%		602.4	27.9%
Total	**$16,022.6**	**$15,941.2**	**0.5%**		**$14,684.1**	**9.1%**

- Loan portfolio exceeds $16 billion for first time
- Strong consistent growth across footprint with exception of Oklahoma and Arkansas
- Oklahoma portfolio impacted by large paydown in professional services loan portfolio
- Arizona continues recent strong track record

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Commercial Loan Growth

($mil)	Mar 31 2016	Dec 31 2015	Seq. Loan Growth		Mar 31 2015	YOY Loan Growth
Energy	$3,029.4	$3,097.3	(2.2%)		$2,903.4	4.4%
Services	2,728.9	2,784.3	(2.0%)		2,592.9	5.2%
Healthcare	1,995.4	1,883.4	5.9%		1,511.2	32.0%
Wholesale/retail	1,451.8	1,422.1	2.1%		1,405.8	3.3%
Manufacturing	600.6	556.7	7.9%		560.9	7.1%
Other	482.2	508.7	(5.2%)		417.4	15.5%
Total Commercial	**$10,288.4**	**$10,252.5**	**0.4%**		**$9,391.2**	**9.6%**

- Energy portfolio down in Q1 as expected. Forecasting continued reductions in energy oustandings throughout 2016.
- Healthcare continues strong recent growth track record.

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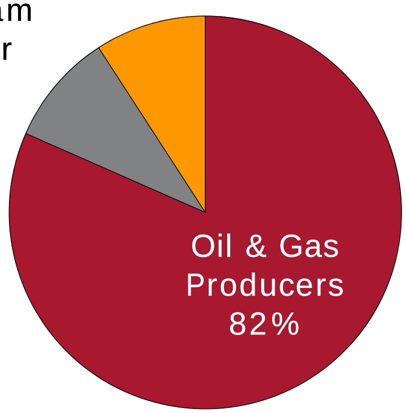
Energy



At 3/31/16:

- $5.3 billion commitments and $3.0 billion O/S
- ~60/40 split between oil and gas
- SNCs = 54% of commitments, 45% of outstandings
- E&P line utilization 64%
- Allowance for credit losses to period end loans: 3.19%
- Q1 energy chargeoffs $22.1 million

$mil	As of Jun 30, 2015		As of Sep 30, 2015		As of Dec 31, 2015		As of Mar 31, 2016	
Pass Performing Loans	2,832.6	99.0%	2,527.5	89.1%	2,580.7	83.3%	2,198	72.6%
Spec. Mention	10.5	0.4%	196.3	6.9%	325.7	10.5%	269	8.9%
Potential Problem Loans	15.9	0.6%	96.4	3.4%	129.8	4.2%	403	13.3%
Nonaccrual Loans	1.4	0.0%	17.9	0.6%	61.2	2.0%	160	5.3%
Total Energy Loans	**$2,860.4**		**$2,838.1**		**$3,097.3**		**$3,029.4**	

Commercial Real Estate

($mil)	Mar 31 2016	Dec 31 2015	Seq. Loan Growth		Mar 31 2015	YOY Loan Growth
Residential Construction and Land Development	$171.9	$160.4	7.2%		$139.2	23.5%
Retail	810.5	796.5	1.8%		658.9	23.0%
Office	695.6	637.7	9.1%		513.9	35.4%
Multifamily	733.7	751.1	(2.3%)		750.0	(2.2%)
Industrial	564.5	563.2	0.2%		478.6	17.9%
Other CRE	394.3	350.1	12.6%		395.0	(0.2%)
Total CRE	**$3,370.5**	**$3,259.0**	**3.4%**		**$2,935.5**	**14.8%**

- Strong growth momentum across the CRE business
- Credit quality remains strong, no energy spillover noted to date
- $326 million Houston portfolio in good shape. All credits pass rated at present. Minimal office or multifamily exposure. Houston retail and industrial markets remain strong.

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Key Credit Quality Metrics

- Combined allowance for credit losses to period end loans:

1.50%

- Net annualized charge-offs to average loans:

0.56%

- Combined allowance for credit losses to nonaccruing loans*:

105%

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

1.59%

*Excluding government guaranteed assets.

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Steven G. Bradshaw

Chief Executive Officer

Closing Remarks

Question and Answer Session