BOK FINANCIAL®

Investor Presentation

NASDAQ: BOKF

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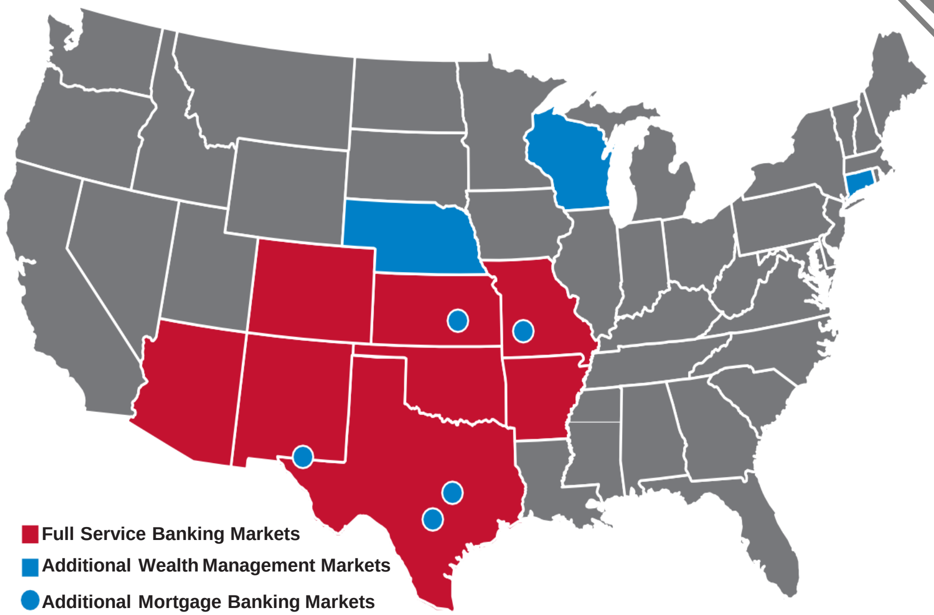
NASDAQ: BOKF

BOK FINANCIAL®

- Top 30 national/regional bank*
- Long-term focused Midwest/Southwest franchise with market cap over $5 billion
- Seasoned management team
- Proven ability to deliver organic growth
- Consistent execution
- Consistent strategy

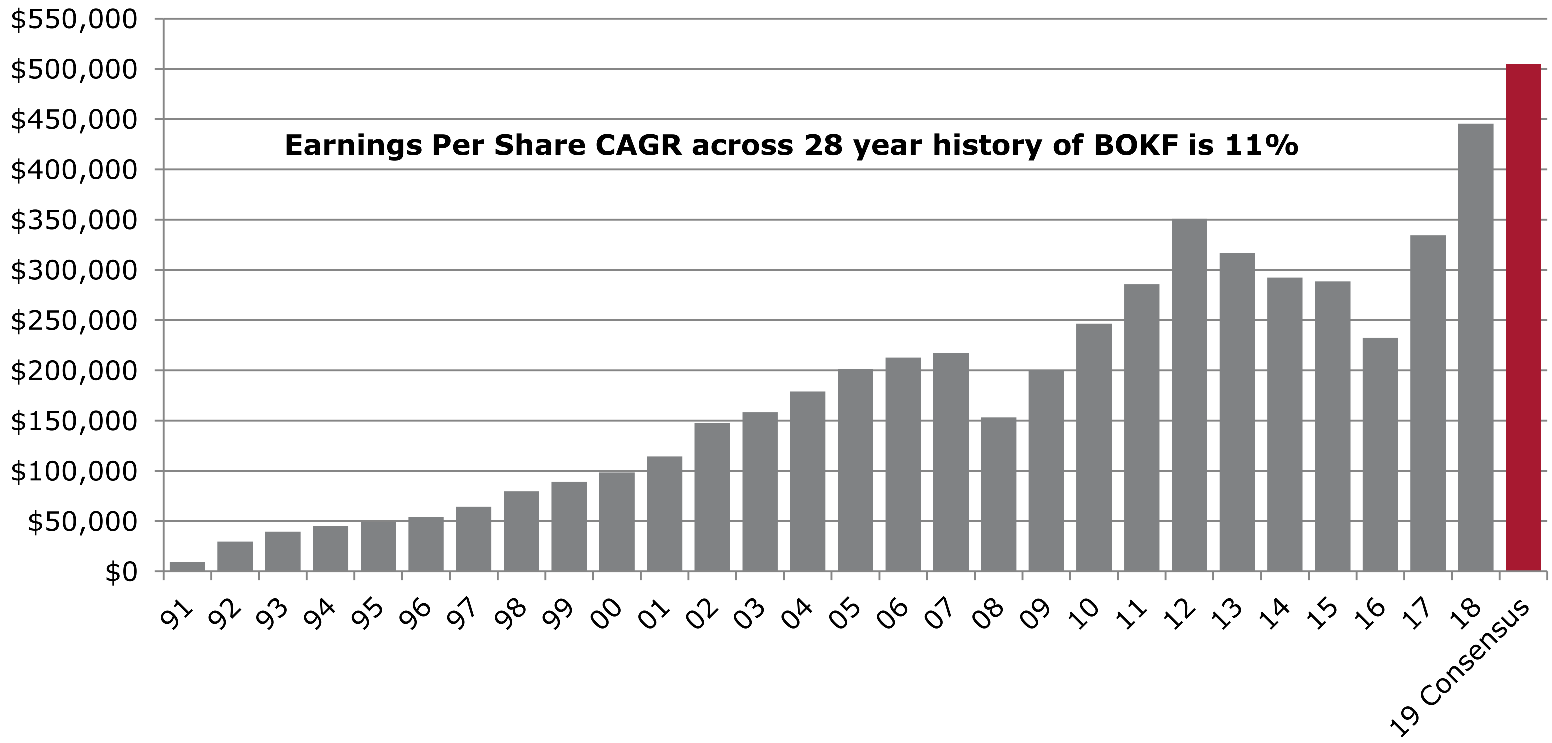


	September 30, 2019
Assets	$43 billion
Loans	$22 billion
Deposits	$26 billion
Fiduciary Assets	$49 billion
Assets Under Management & Custody	$81 billion

* Total assets at 09/30/2019

Core Strategy

Build a recession-ready bank that will outperform peers across the economic cycle



"There is no principle more emphasized in our organization than managing for long-term value rather than short-term results."

– George Kaiser, Chairman

Diverse Revenue Sources

- 40% fee income is a differentiator for BOKF compared to other midsized regional banks
- Well diversified: no single component of fee income accounts for more than 10% of total revenue
- Further diversity within the fee income categories:

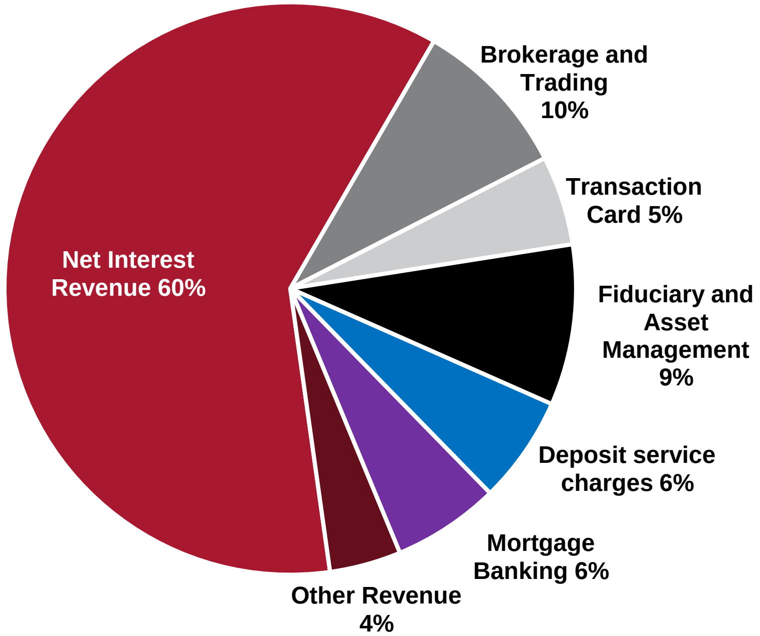
Brokerage and trading
Institutional trading, retail brokerage, investment banking, and financial risk management

Transaction card
ATM network and merchant services

Fiduciary and asset management
Mutual funds; corporate, foundation, and personal trust; 401(k) services; and professional services including mineral management

Mortgage banking
Direct mortgage originations, mortgage servicing

Portfolio Composition at 09/30/2019



Strong Balance Sheet

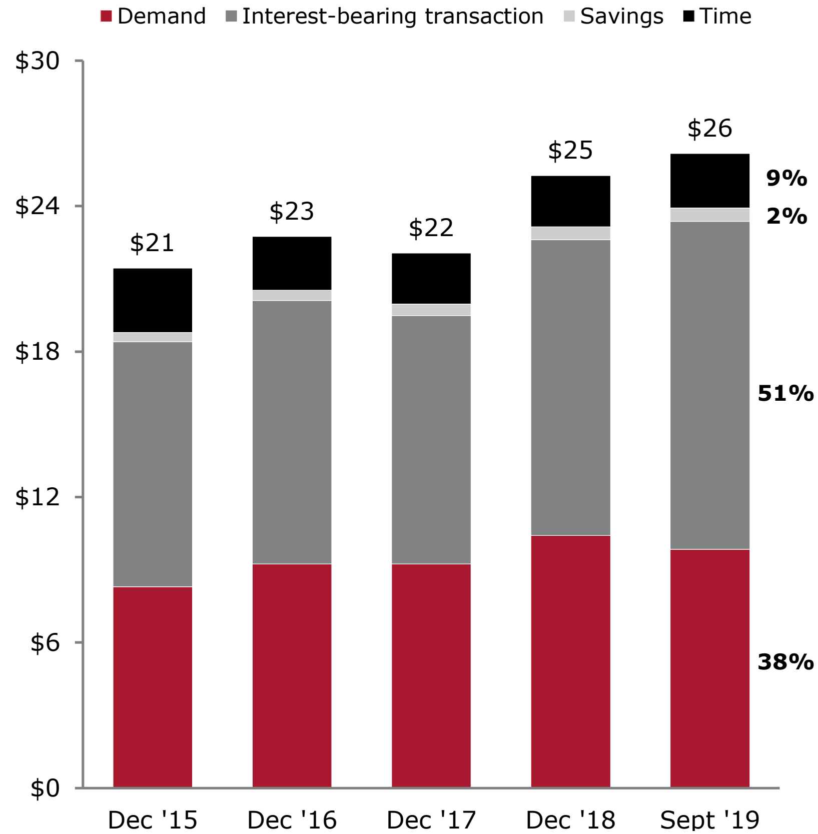
Metric:		09/30/2019
Period End Loans		$22.3 billion
Period End Deposits		$26.2 billion
Loan to Deposit Ratio		85%
Capital Ratios:	**Regulatory minimum for well-capitalized:**	**09/30/2019**
Common Equity Tier 1	7%	11.06%
Tier 1 Capital Ratio	8.5%	11.06%
Total Capital Ratio	10.5%	12.56%
Leverage Ratio	4%	8.41%

Capital Deployment Strategy:

- Primary use is for organic growth and regular quarterly dividends
- Growing capital ratios back to pre-CoBiz levels
- Opportunistic share re-purchases
- Disciplined M&A of targeted firms that add to the quality, scale and scope of client offerings

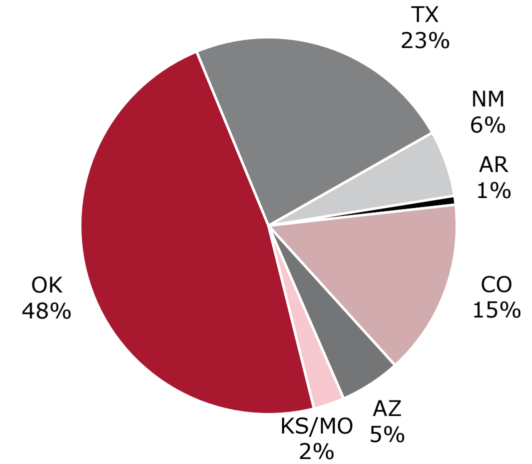
Strong Core Deposit Franchise

Deposit mix and cost ($bn)



Cost	**0.34%**	**0.44%**	**0.79%**	**0.87%**	**1.17%**

Geographic deposit mix

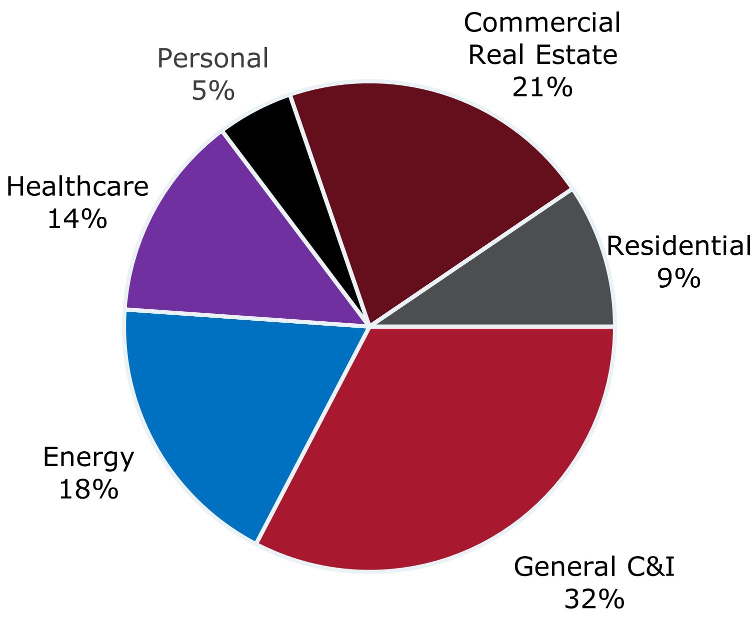


MSA	Branches	Deposit share
Tulsa, OK	24	32%
Dallas-Fort Worth-Arlington, TX	20	2%
Oklahoma City, OK	20	10%
Albuquerque, NM	15	11%
Houston-The Woodlands-Sugar Land, TX	11	1%
Denver-Aurora-Lakewood, CO	14	4%
Kansas City, MO-KS	7	2%
Phoenix-Mesa-Scottsdale, AZ	5	1%
Fayetteville-Springdale-Rogers, AR-MO	2	2%
Other MSAs	16	
Total Branches	**134**	

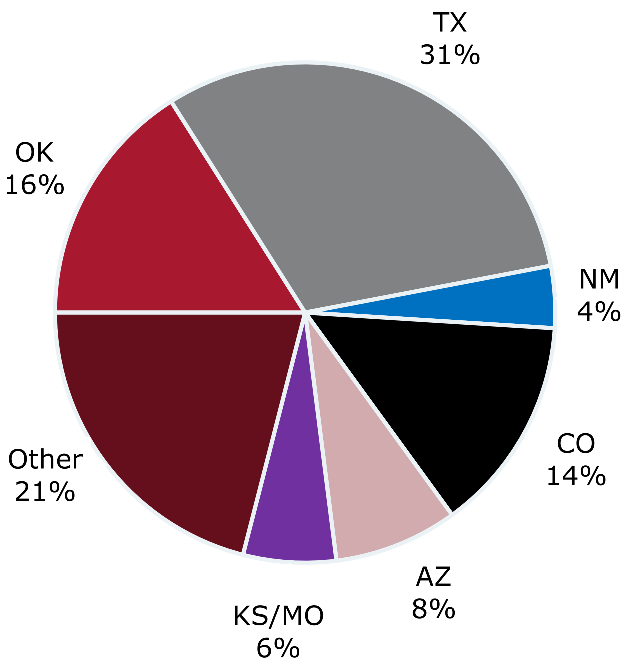
Source: Company filings; SNL Financial

Diversified Loan Portfolio

Loan Portfolio Segmentation



Loan Portfolio by Collateral Location



Disciplined concentration management

Diversified by sector and geography

A National Energy Banking Leader

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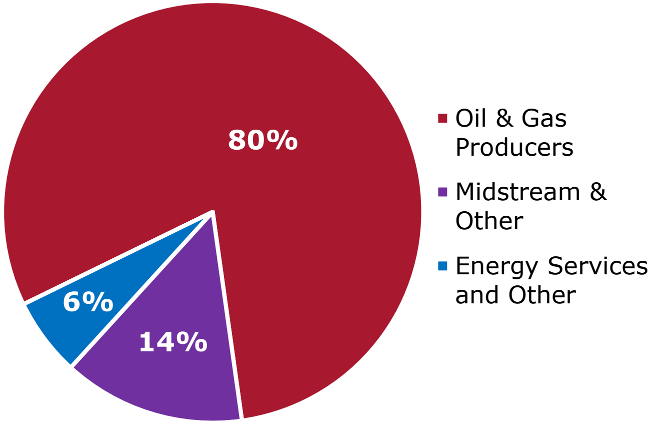
Over 100 year history in energy lending and a playbook that works

- Focus on first lien, senior secured E&P lending – the "sweet spot" in energy lending
- Internal staff of 16 petroleum engineers and engineering techs to confirm property values – a material investment that is a key to strong credit performance across the cycle.
- Focus on on-shore "lower 48" property sets with no deep-water offshore exposure
- Minimal exposure to second liens, undeveloped reserves, or other higher-risk components of the capital stack
- 50-60% loan to value on proved producing reserves
- Actual forward markets are the value determinant for borrowing bases
- Extraction and transportation costs are deducted from collateral values

At 09/30/2019

- $4.1 billion outstanding and $3.2 billion unfunded commitments
- E&P line utilization 59%

Portfolio Composition at 09/30/2019



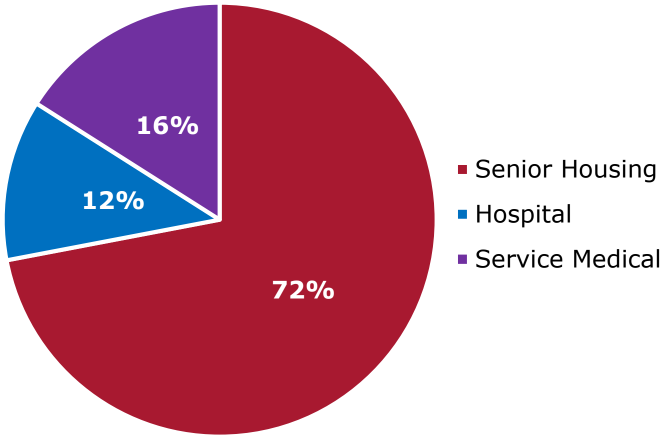
Strong through-the-cycle credit performance

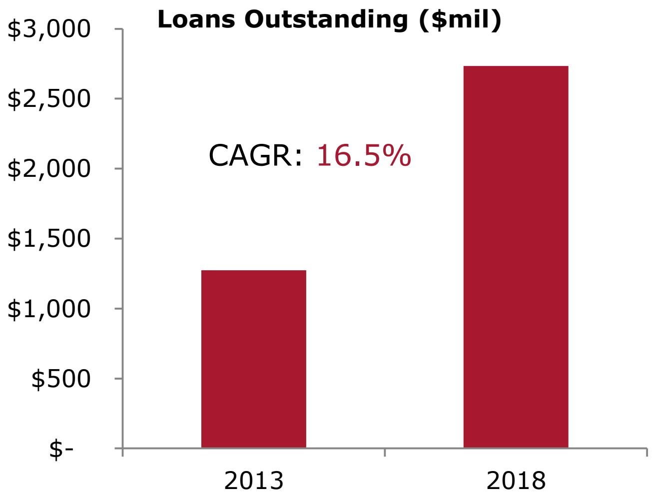
Net Charge -Offs	2013	2014	2015	2016	2017	2018	TTM Sept. 2019
E&P	0.00%	0.00%	0.07%	1.43%	0.23%	0.61%	0.71%
Total Energy	-0.01%	-0.15%	0.17%	1.17%	0.18%	0.50%	0.59%

Healthcare Banking Expertise

- Growing line of business within commercial banking
- As of September 30, 2019, outstandings totaled $3.0 billion across 31 states
- Healthcare portfolio characteristics:
  - Favorable LIBOR spreads
  - Above-average loan utilization rates
  - Predominately BOK Financial originated commitments - less than 12% of commitments from broadly syndicated transactions
  - Senior Housing commitments real-estate collateralized and secured
  - Favorable credit metrics

Portfolio Composition at 09/30/2019





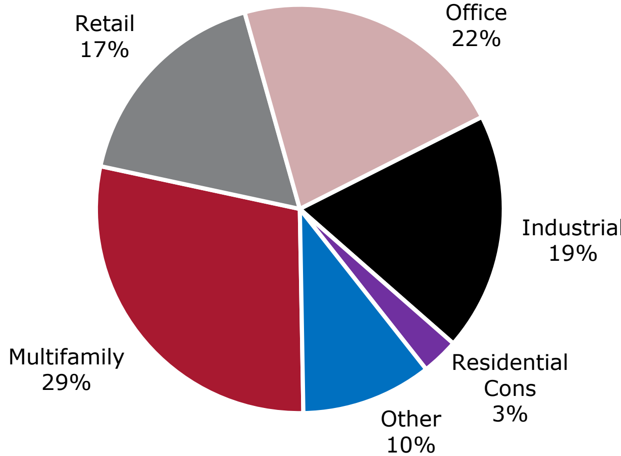
Strong through-the-cycle credit performance

Net Charge-Offs	2013	2014	2015	2016	2017	2018	TTM Sept. 2019
Senior Housing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
Hospital	-1.10%	0.00%	0.00%	0.00%	1.93%	2.05%	2.78%
Medical	0.02%	-0.03%	-0.12%	-0.02%	1.31%	-0.32%	-0.36%

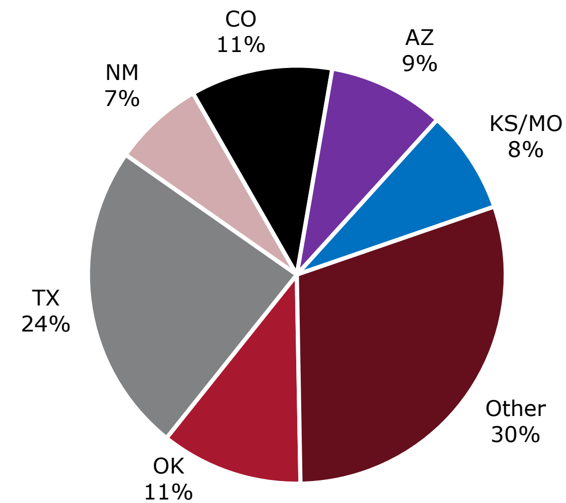
Commercial Real Estate

- $4.6 billion outstanding and $1.6 billion unfunded commitments at September 30, 2019
- BOKF allocates 175% of Tier 1 capital plus reserves to CRE
- Further controls and limitations by product type and geography. Concentration guidelines are analyzed and adjusted quarterly as needed
- Extensive, granular loan underwriting guideline standards reviewed and adjusted semi-annually
- Strong relationship between the front line production/bankers and credit concurrence officers. Bi-weekly vetting and discussion of potential opportunities in loan pipeline
- Minimal exposure to residential construction and land development (highest risk, most cyclical sector in CRE)

CRE Portfolio by Product Type



CRE Portfolio by Collateral Location



Wealth Management

Four primary lines of business

- Private Wealth
- BOK Financial Advisors
- Institutional Wealth Management
- Cavanal Hill Investment Management

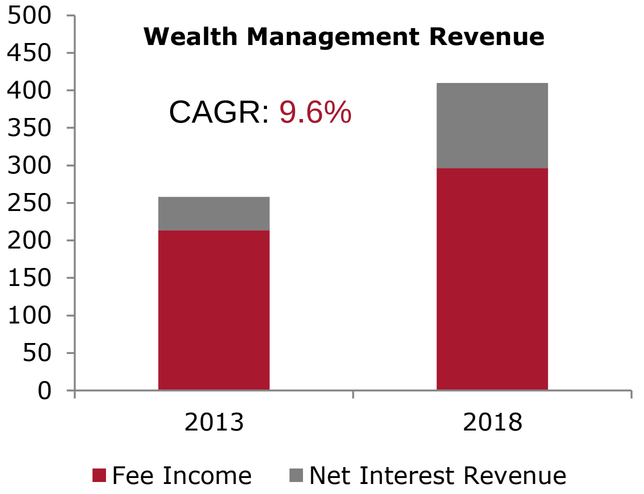
- Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.

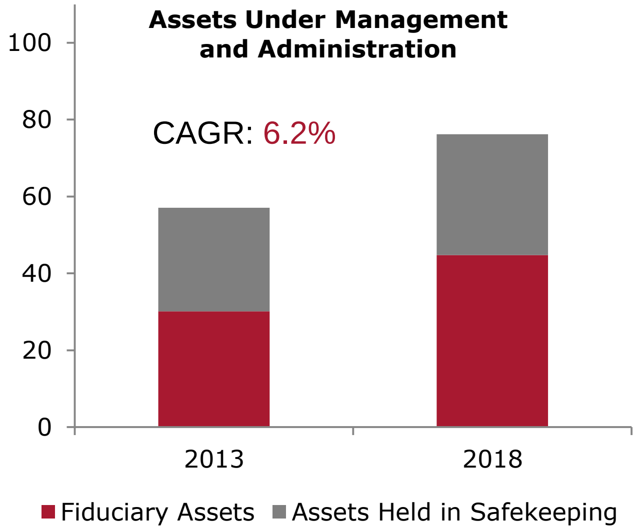
Wealth Management by the numbers

- Assets under management or custody: **$81 billion**
- Fiduciary assets: **$49 billion**
- Average Loans: **Over $1.6 billion**
- Average Deposits: **Over $6.2 billion**
- More than **$1 trillion** in traded securities annually

Awards, recognition and rankings

- 19 "Best in Class" awards for Retirement Plans group
- Seventh largest corporate trustee bank ranked by number of issues and dollar amount
- Two five-star ratings from Morningstar for Cavanal Hill
- Three #1 Lipper awards in 2016 for Cavanal Hill
- Five top-ten rankings for investment banking underwriting services
- One of the top 25 firms that fulfills the hedging needs of the mortgage banking industry





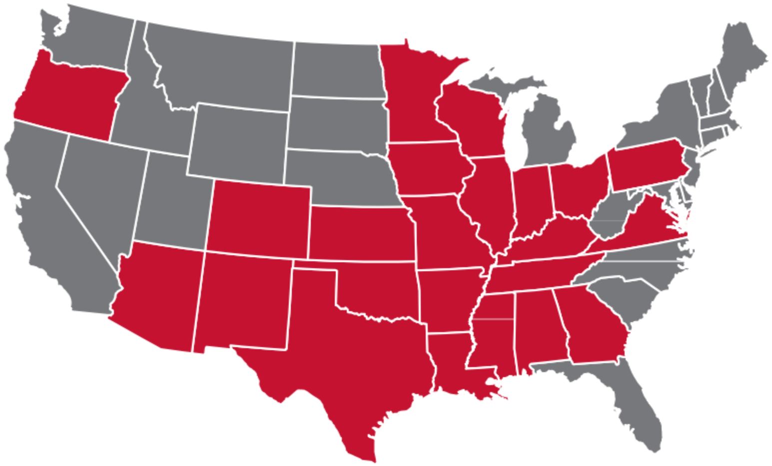
Transaction Processing

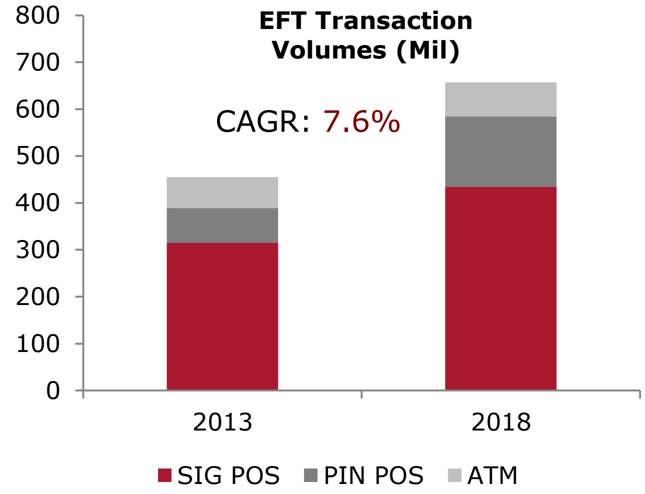
Debit Processing & ATM Network

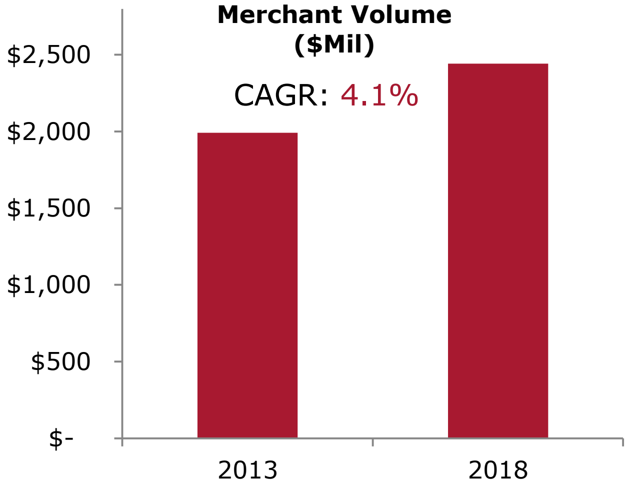
- Among the top 10 networks in the US
- Operates nationally with customers based in 26 states and the Virgin Islands; more than 65% of clients outside Oklahoma
- Clients: Banks / Credit Unions / C-Store Chains
- In 2018, processed 657 million EFT transactions

Merchant Payment Processing

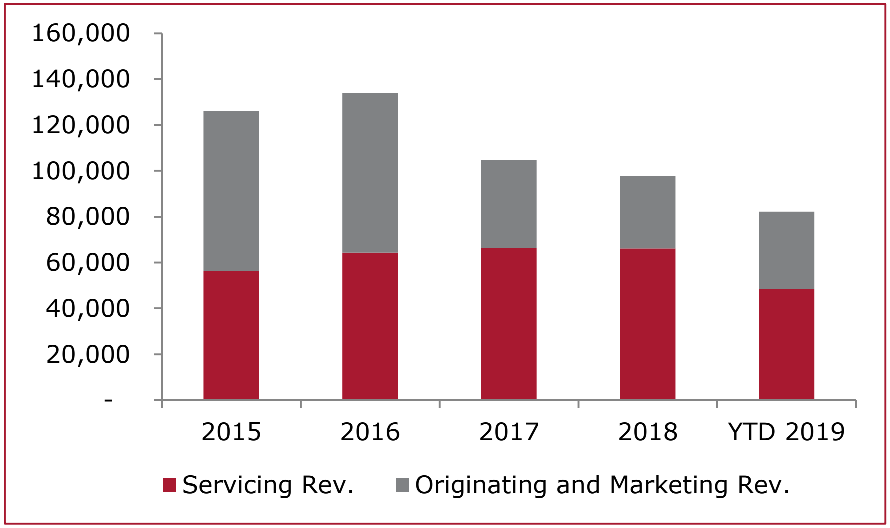
- Process payments for 6,042 merchant and cash advance locations
- In 2018, processed $2.4 billion in merchant sales

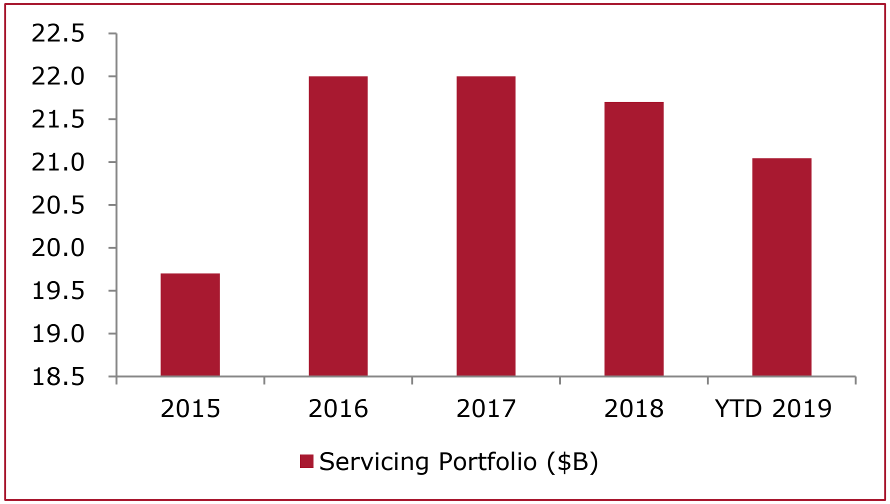






Mortgage Banking





- Top 50 U.S. mortgage originator
- Two lines of business:
  - Direct mortgage origination through BOKF retail network
  - Mortgage Servicing
- Annual origination volume in 2018 ~ $2.5 billion
- Servicing over $21 billion of mortgages at Sept 30, 2019

3Q 2019 Financial Results

Third Quarter Summary

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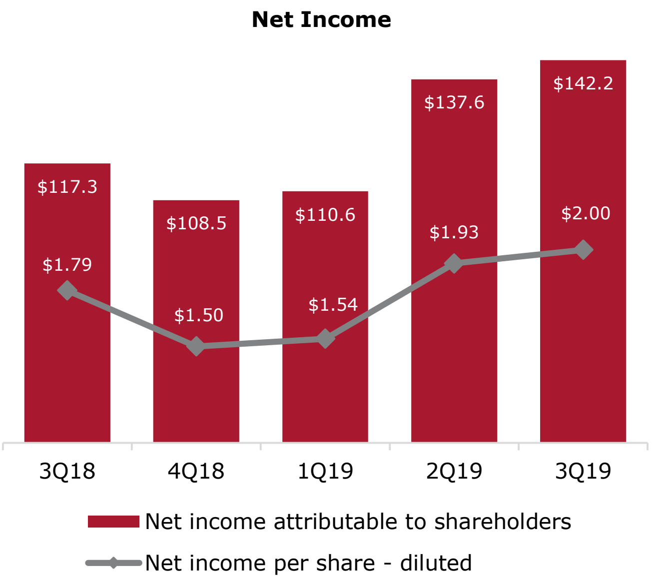

	Q3 2019	Q2 2019	Q3 2018
Diluted EPS	$2.00	$1.93	$1.79
Net income before taxes	$174.3	$175.4	$152.2
Net income attributable to BOKF shareholders	$142.2	$137.6	$117.3

Noteworthy items impacting profitability:

- Fee income growth driven by strong performance in Brokerage & Trading and Mortgage
- Net interest income and margin compression fully offset by fee income strength
- Diligent expense management
- $12 million in loan loss provision due to continued loan growth
- Income tax benefit from finalization of tax credits and completion of 2018 tax filings

Loan Portfolio

($mil)	Sep 30, 2019	Jun 30, 2019	Seq. Loan Growth
Energy	$4,114.3	$3,921.4	4.9%
Services	3,266.2	3,309.5	(1.3)%
Healthcare	3,033.0	2,926.5	3.6%
Wholesale/retail	1,848.6	1,793.1	3.1%
Manufacturing	698.4	761.4	(8.3)%
Public Finance	744.8	795.7	(6.4)%
Other	719.3	829.5	(13.3)%
Total C&I	**$14,424.6**	**$14,336.9**	**0.6%**
Commercial Real Estate	4,626.1	4,710.0	(1.8)%
Residential Mortgage	2,117.3	2,170.8	(2.5)%
Personal	1,117.4	1,037.9	7.7%
Total Loans	**$22,285.4**	**$22,255.7**	**0.1%**

- Strong growth in energy and healthcare the primary drivers of overall C&I growth
- Period-end loan growth numbers impacted by paydowns late in the quarter

Net Interest Revenue and Margin

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($mil)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Net interest revenue	$279.1	$285.4	$278.1	$285.7	$240.9
Provision for credit losses	$12.0	$5.0	$8.0	$9.0	$4.0
NIR after provision	$267.1	$280.4	$270.1	$276.7	$236.9
Net interest margin	3.01%	3.30%	3.30%	3.40%	3.21%

- Net interest income decreased $6.3 million from the previous quarter. Prior quarter included $2.7 million more of interest recovery and $2.4 million of higher accretion
- Net interest margin roll-forward from second quarter to third quarter:

Net Interest Margin Roll-forward	
2Q19 NIM	3.30%
Interest recovery in Q2	(0.03)
Higher accretion in Q2	(0.04)
Larger securities portfolio dilution to NIM (additive to NII)	(0.13)
NIM deterioration from lower rate environment	**(0.09)**
3Q19 NIM	3.01%

- NIM deterioration driven by loan yields down 21 basis points (excluding interest recoveries) and interest bearing deposit costs up 4 basis points

Fees and Commissions

	Revenue, $mil	Growth:	
	Q3 2019	Quarterly, Sequential	Trailing 12 Months
Brokerage and Trading	$43.8	8.2%	16.8%
Transaction Card	22.0	0.5%	0.7%
Fiduciary and Asset Management	43.6	(3.1)%	(7.3)%*
Deposit Service Charges and Fees	28.8	2.7%	0.9%
Mortgage Banking	30.2	7.3%	6.8%
Other Revenue	17.6	41.7%	8.7%
Total Fees and Commissions	**$186.1**	**5.7%**	**3.0%****

* 0.6% omitting one-time, $15 million fee
** 5.4% omitting one-time, $15 million fee

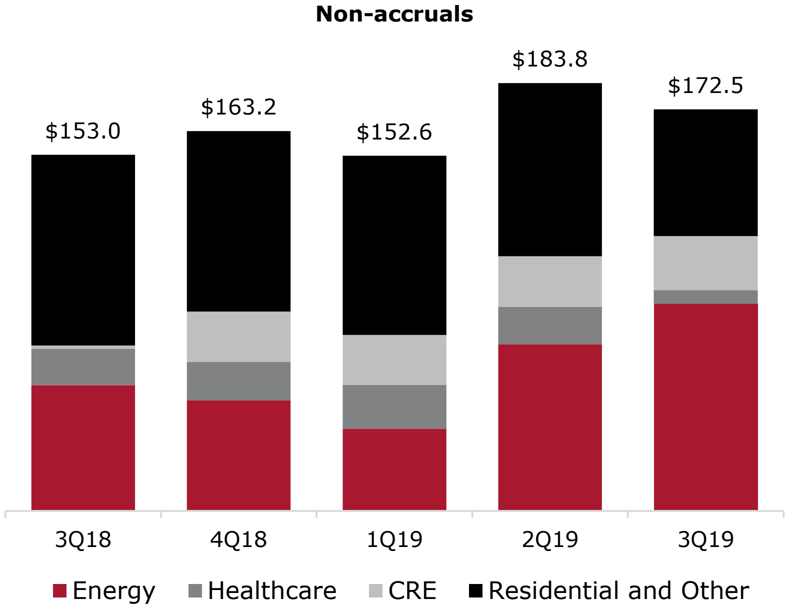
- **Brokerage and Trading:** Up largely due to strong mortgage backed security trading results and commercial syndication fees
- **Fiduciary and Asset Management:** Down quarterly due to a seasonal increase in tax fees collected in Q2. Year over year decrease impacted by large, one-time fee in Q3 2018
- **Mortgage Banking:** Lower mortgage interest rates led to a significant increase in applications and commitments
- **Other Revenue:** Up largely due to an increase in repossessed asset revenue and gain on sale of loans

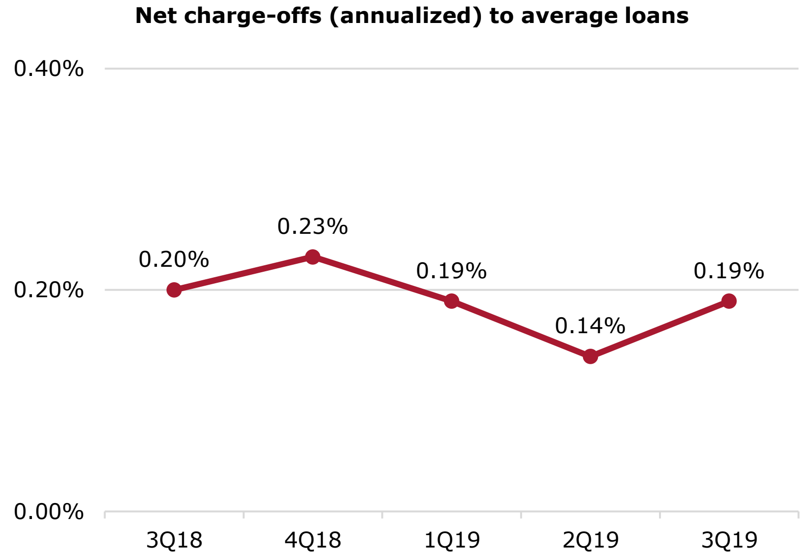
Expenses

($mil)	Q3 2019	Q2 2019	Q3 2018	%Incr. Seq.	%Incr. Annualized
Personnel expense	$162.6	$160.3	$143.5	1.4%	5.6%
Non-personnel expense	$116.7	$116.8	$109.1	(0.1)%	(0.3)%
Total operating expense	$279.3	$277.1	$252.6	0.8%	3.1%
Efficiency Ratio	59.31%	59.51%	61.60%		

- Personnel expense up $2.2 million largely due to increases in incentive-based compensation
- Non-personnel expense net unchanged from prior quarter with higher expenses in mortgage and data processing offset by insurance and business promotion
- Efficiency ratio remains below 60%

Key Credit Quality Metrics





- Total non-accrual loans down $11.3 million
- An increase of $17 million in Energy relates to a couple of lingering workout credits – no new issues emerging from portfolio
- Potential problem loans (substandard, accruing) totaled $143 million at 09/30, down $18 million from 6/30
- OVERALL – We see no material signs of stress in any loan portfolios

- Net charge-offs ticked up slightly to 19 basis points
- Last five quarter average net charge-offs at 19 basis points continues to be well below historic range of 30 to 40 basis points
- Appropriately reserved with a combined allowance of 0.92%, consistent with Q2

Forecast and Assumptions

- Mid-single digit loan growth from C&I categories expected for the remainder of the year
- Provision level in fourth quarter influenced more by loan growth as opposed to any expected credit deterioration
- We expect one additional rate decrease before year-end, and are planning 2020 around a flat rate environment. We continue to expect NIM pressure
- Securities portfolio to remain flat
- Revenue from fee-generating businesses, particularly Brokerage & Trading and Mortgage, should continue to benefit from lower interest rates, however, seasonality could influence mortgage activity
- Holding efficiency ratio at or below 60% largely dependent on revenue mix
- Capital strategy will support organic balance sheet growth and modest opportunistic share repurchases. Capital ratios are expected to improve slightly over time
- Blended federal and state effective tax rate of 21-22% going forward

CECL

- CECL models have been developed, tested and validation is being finalized.
- Based on the results of test runs, our allowance committee expects the pre-tax transition adjustment from CECL implementation will be between $50 million and $75 million

COBZ Acquired loans	GNMA VA loans
Duplicate allowance on $2.0 billion portfolio	Other liability accrual on tail exposure in $3.5 billion portfolio

- Final adjustment will depend on the composition of our loan portfolios, and current and forecasted economic conditions as of January 1, 2020