BOK FINANCIAL®

Investor Presentation

NASDAQ: BOKF

Disclosures

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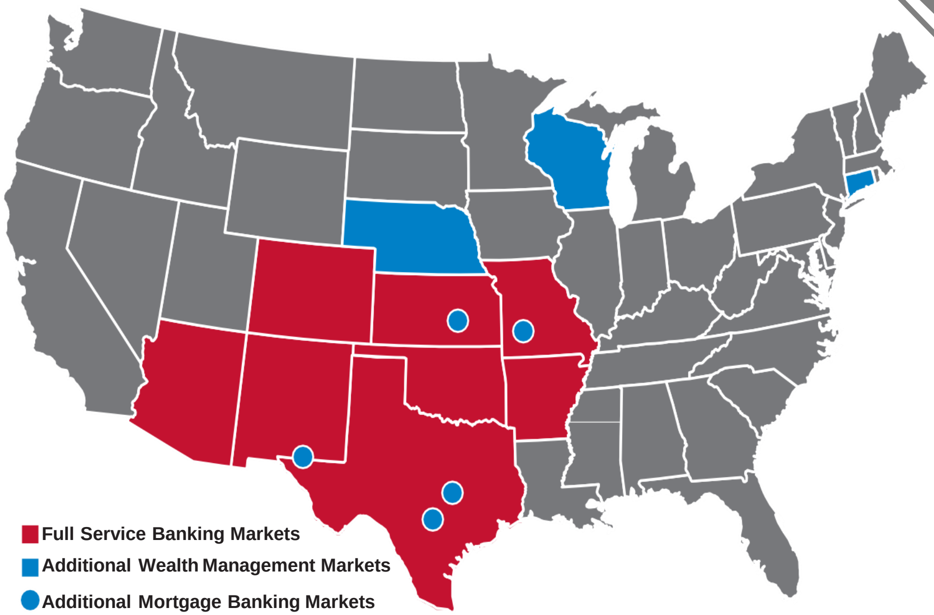
Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's 10-Q and 10-K filings with the Securities and Exchange Commission which can be accessed at www.BOKF.com.

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

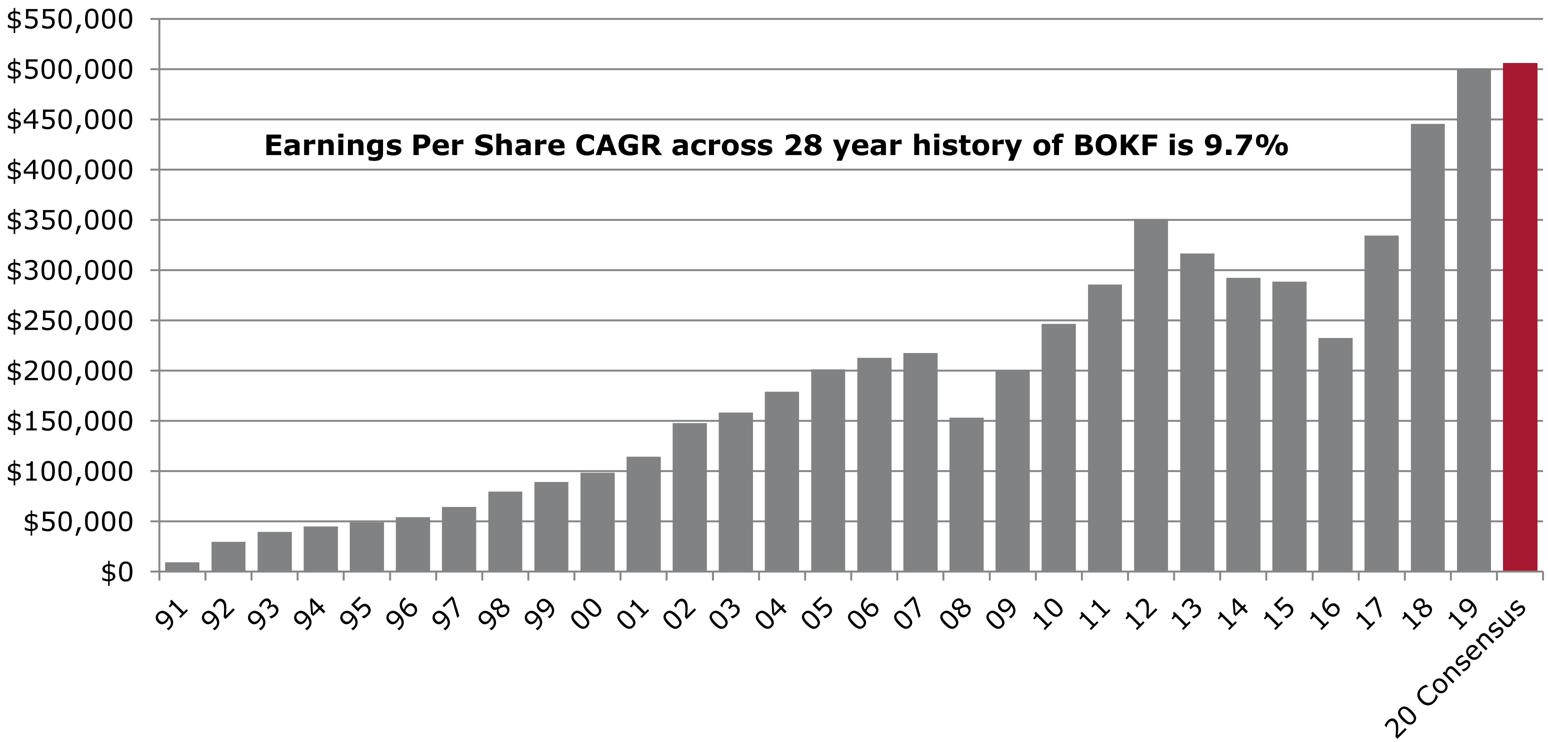


	December 31, 2019
Assets	$42 billion
Loans	$22 billion
Deposits	$28 billion
Fiduciary Assets	$52 billion
Assets Under Management & Custody	$83 billion

* Total assets at 12/31/2019

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

- Nearly 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:

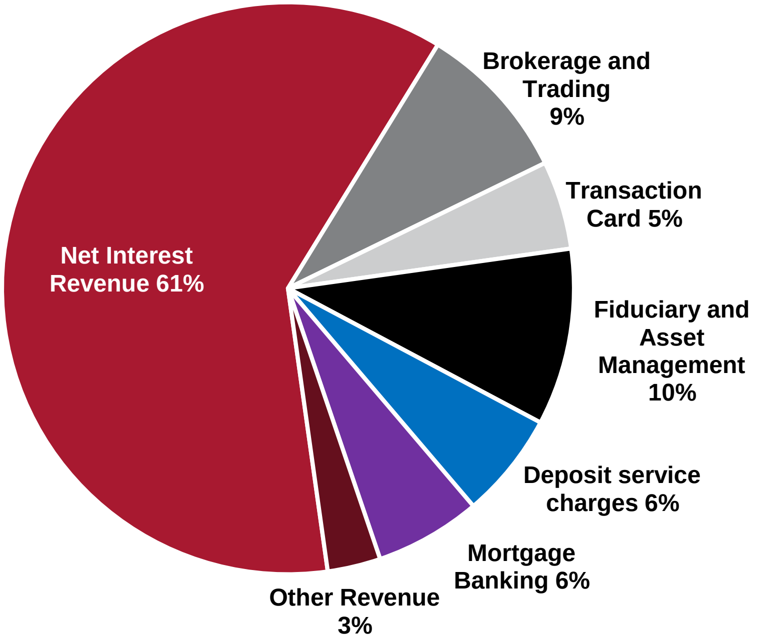
Brokerage and trading
Institutional trading, retail brokerage, investment banking, and financial risk management

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 12/31/2019



Strong Balance Sheet

Metric:		12/31/2019
Period End Loans		$21.8 billion
Period End Deposits		$27.6 billion
Loan to Deposit Ratio		79%
Capital Ratios:	**Regulatory minimum for well-capitalized:**	**12/31/2019**
Common Equity Tier 1	7%	11.39%
Tier 1 Capital Ratio	8.5%	11.39%
Total Capital Ratio	10.5%	12.94%
Leverage Ratio	4%	8.40%

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

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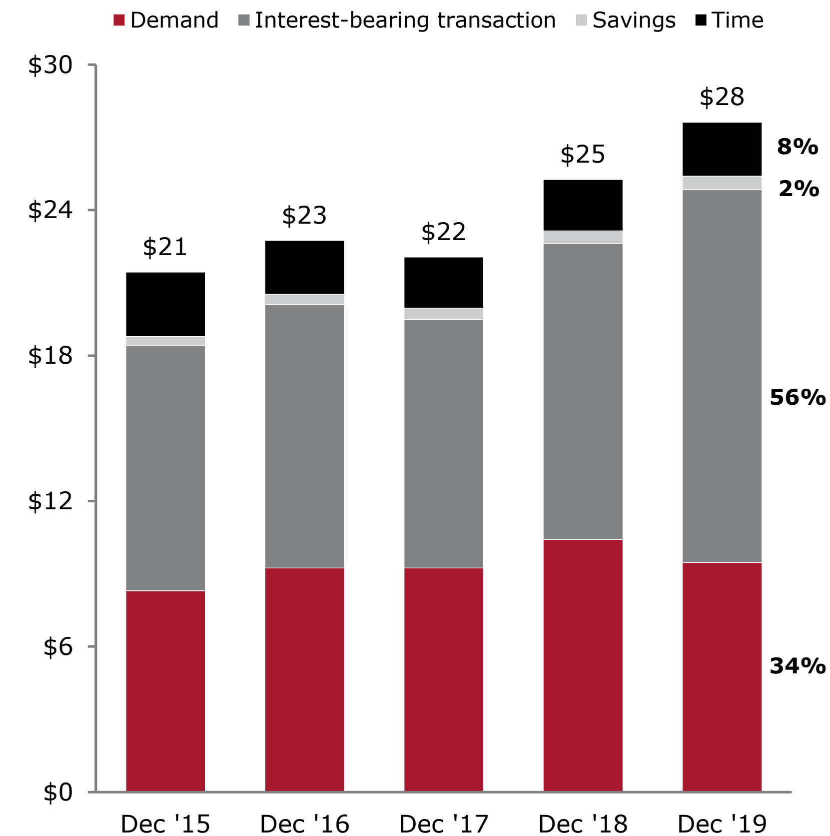
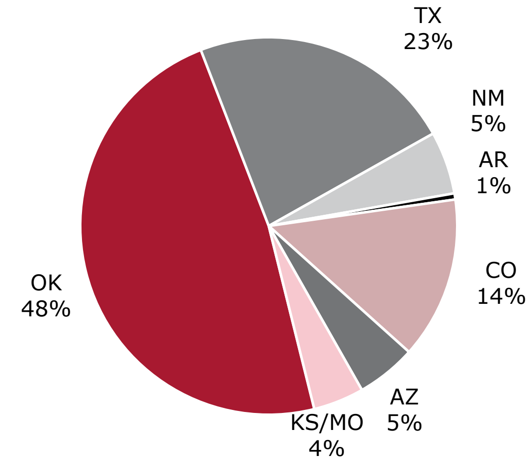
Deposit mix and cost ($bn)



Cost	**0.34%**	**0.44%**	**0.79%**	**0.87%**	**1.09%**

Geographic deposit mix

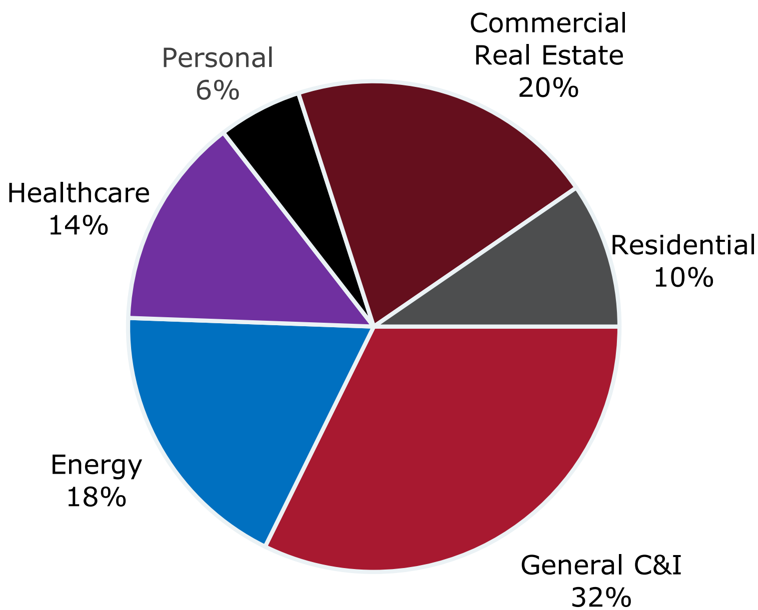


MSA	Branches	Deposit share
Tulsa, OK	24	32%
Dallas-Fort Worth-Arlington, TX	20	1%
Oklahoma City, OK	20	9%
Albuquerque, NM	15	10%
Houston-The Woodlands-Sugar Land, TX	11	1%
Denver-Aurora-Lakewood, CO	14	4%
Kansas City, MO-KS	7	1%
Phoenix-Mesa-Scottsdale, AZ	5	1%
Fayetteville-Springdale-Rogers, AR-MO	2	2%
Other MSAs	7	
Total Branches	**125**	

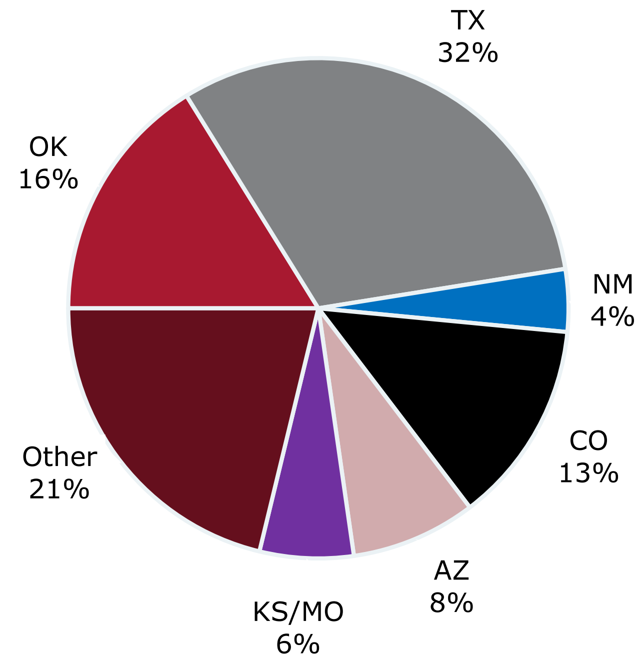
Source: Company filings; SNL Financial

Diversified Loan Portfolio

Loan Portfolio Segmentation



Loan Portfolio by Collateral Location



Disciplined concentration management

Diversified by sector and geography

A National Energy Banking Leader

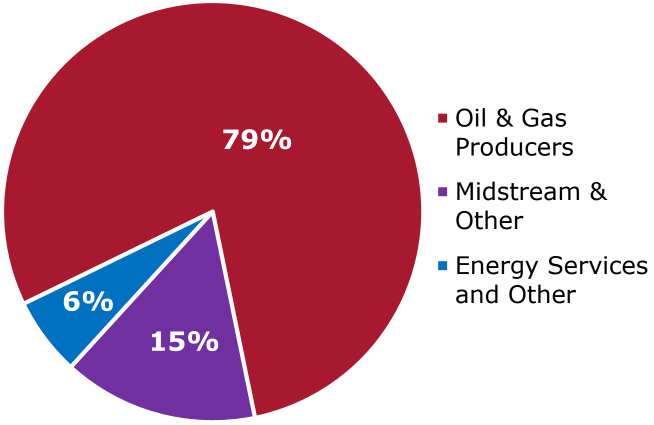
Over 100 year history in energy lending and a playbook that works

- 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 12/31/2019

- $4.0 billion outstanding and $3.0 billion unfunded commitments
- E&P line utilization 58%

Portfolio Composition at 12/31/2019



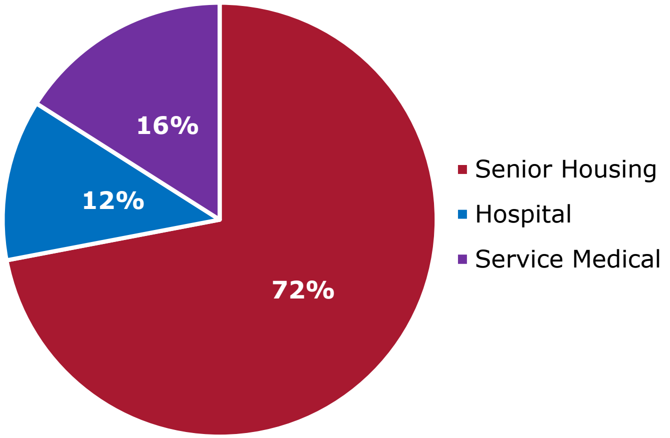
Strong through-the-cycle credit performance

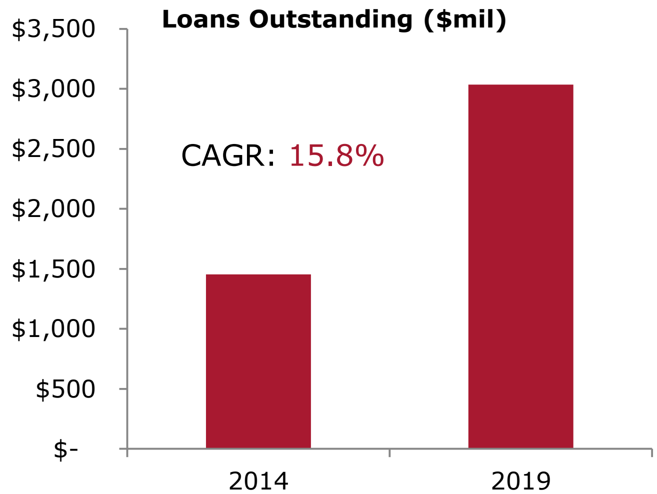
Net Charge -Offs	2013	2014	2015	2016	2017	2018	2019
E&P	0.00%	0.00%	0.07%	1.43%	0.23%	0.61%	0.91%
Total Energy	-0.01%	-0.15%	0.17%	1.17%	0.18%	0.50%	0.74%

Healthcare Banking Expertise

- Growing line of business within commercial banking
- As of December 31, 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 12/31/2019





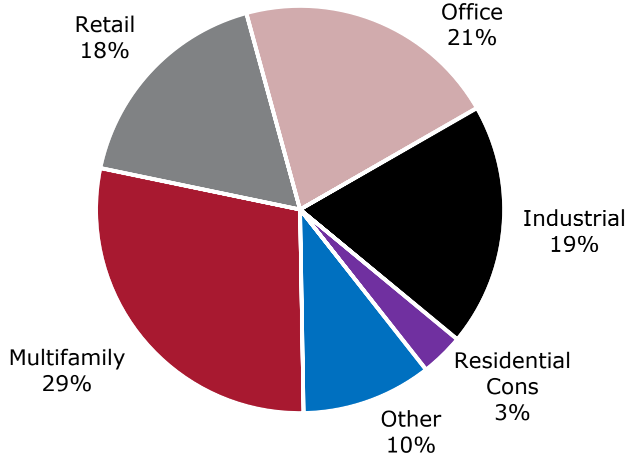
Strong through-the-cycle credit performance

Net Charge-Offs	2013	2014	2015	2016	2017	2018	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%	2.24%
Medical	0.02%	-0.03%	-0.12%	-0.02%	1.31%	-0.32%	-0.08%

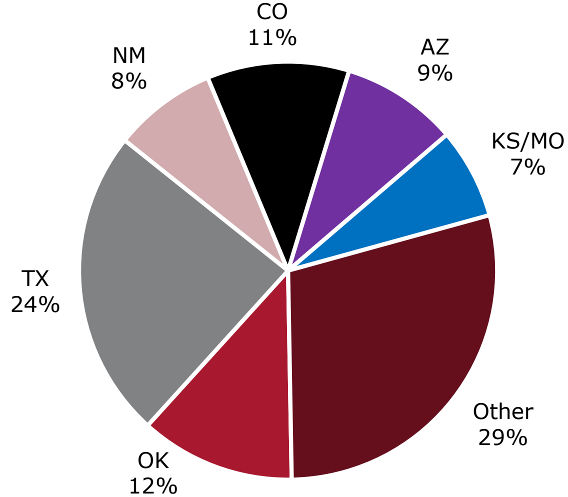
Commercial Real Estate

- $4.4 billion outstanding and $1.4 billion unfunded commitments at December 31, 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

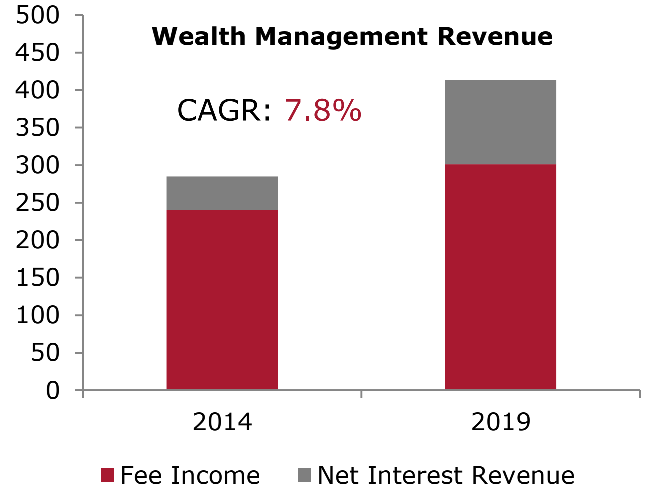
- Private Wealth
- BOK Financial Advisors
- Institutional Wealth Management
- Cavanal Hill Investment Management
- Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.

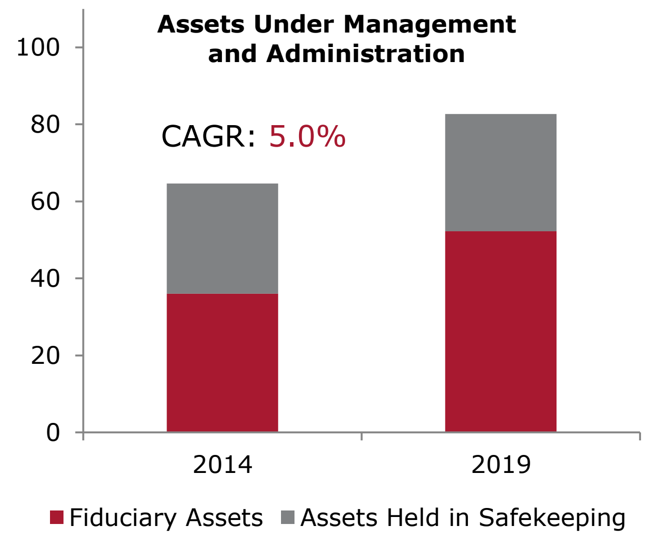
Wealth Management by the numbers

- Assets under management or custody: **$83 billion**
- Fiduciary assets: **$52 billion**
- Loans: **$1.6 billion**
- Deposits: **$6.4 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





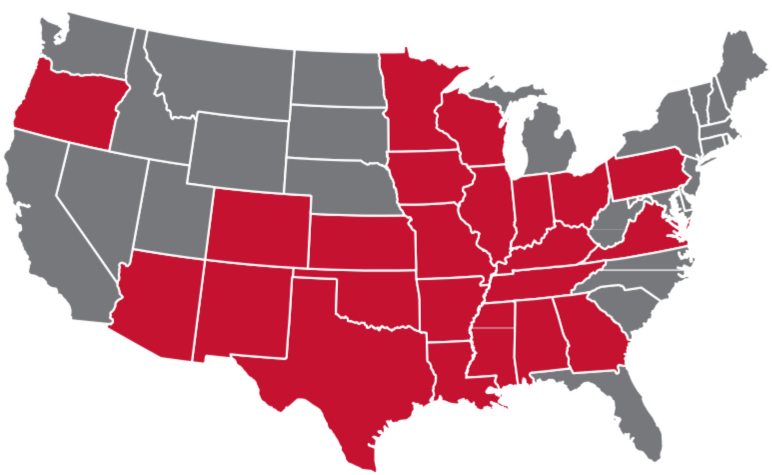
Transaction Processing

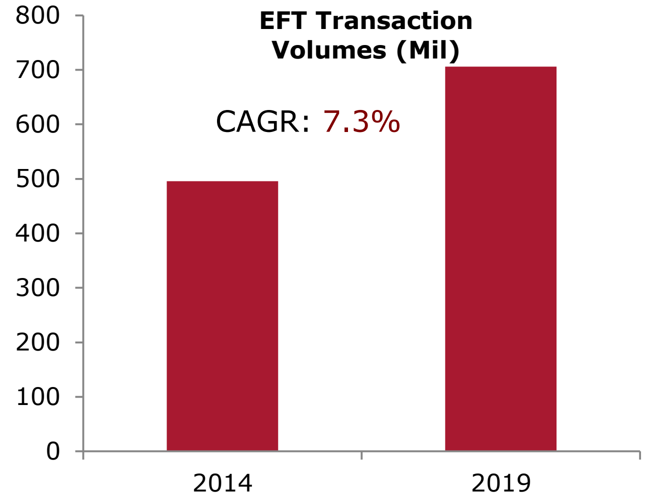
Debit Processing & ATM Network

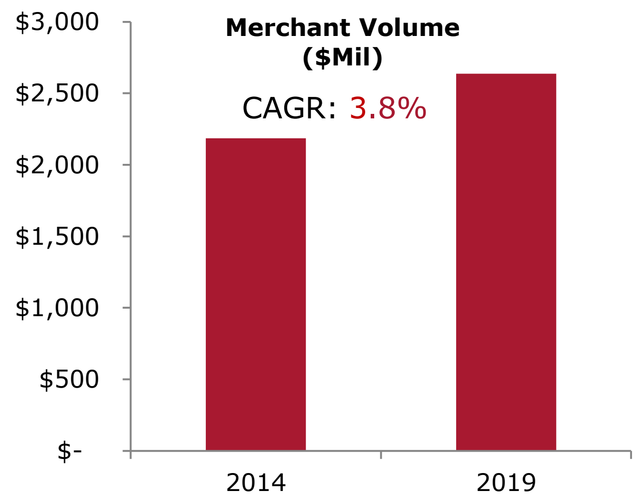
- Among the top 10 networks in the US
- Operates nationally with customers based in 26 states and the Virgin Islands; more than 65% of clients outside Oklahoma
- Clients: Banks / Credit Unions / C-Store Chains
- In 2019, processed 706 million EFT transactions

Merchant Payment Processing

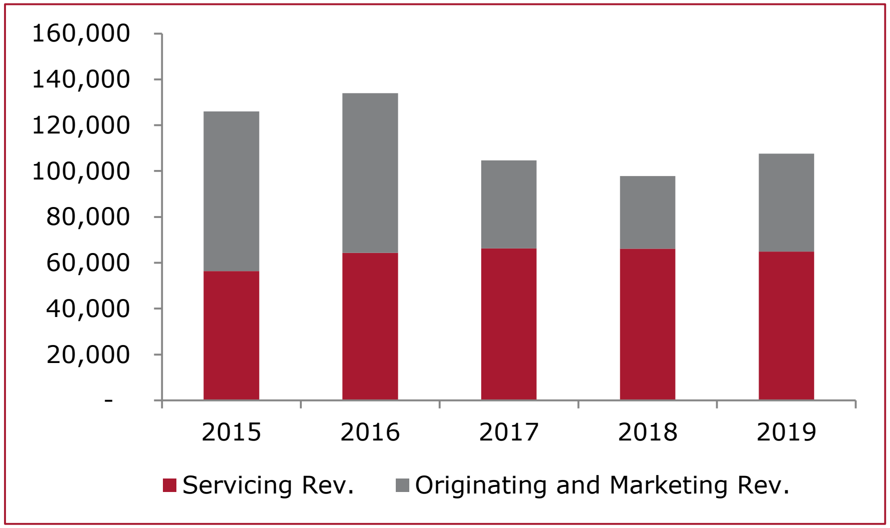
- Process payments for 5,808 merchant and cash advance locations
- In 2019, processed $2.6 billion in merchant sales

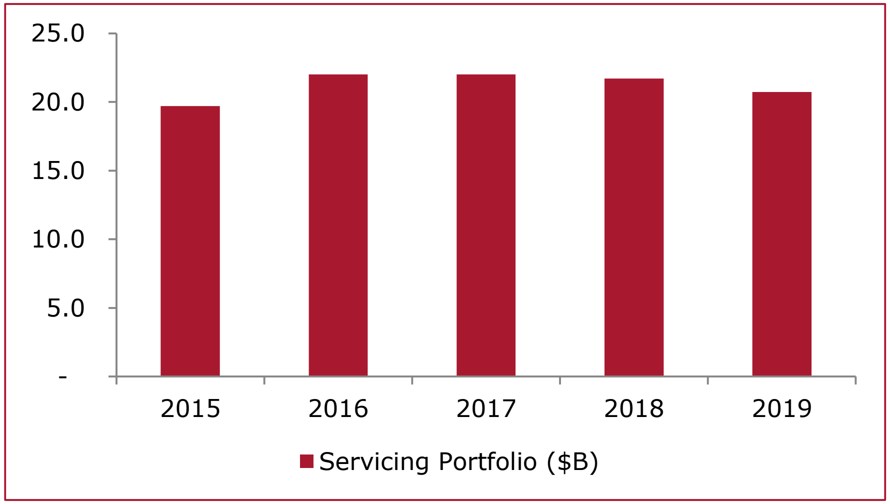






Mortgage Banking

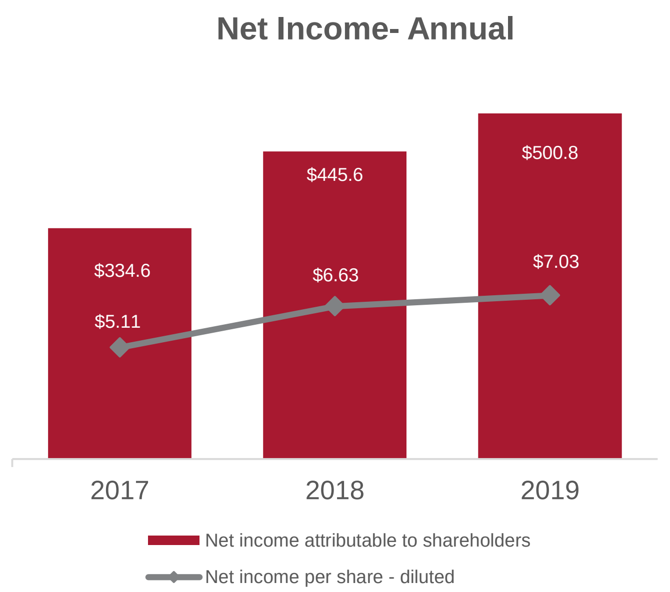


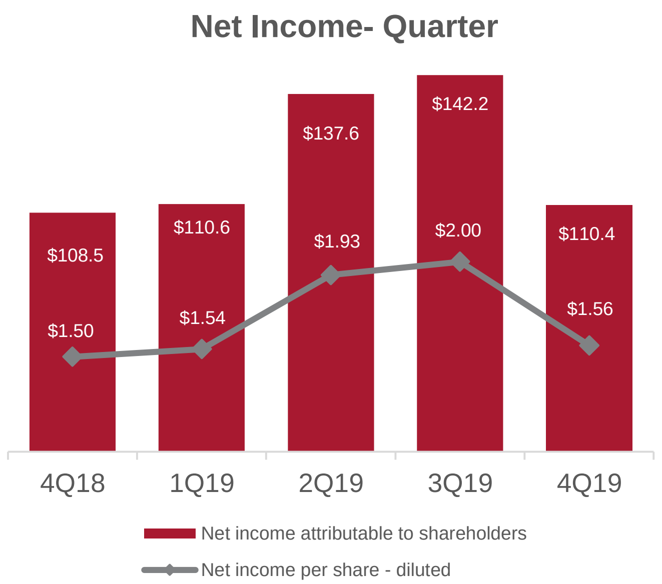


- Top 50 U.S. mortgage originator
- Two lines of business:
  - Direct mortgage origination through BOKF retail network
  - Mortgage Servicing
- Annual origination volume in 2019 ~ $3.0 billion
- Servicing nearly $21 billion of mortgages at Dec 31, 2019

4Q 2019 Financial Results

Fourth Quarter Summary





Noteworthy items impacting FY 2019 profitability

- Energy up 11% year-over-year and Healthcare up over 8% year-over-year.
- Fees and Commissions up 12% driven by strong performance in Brokerage & Trading and Mortgage.
- Diligent expense management.

Noteworthy items impacting fourth quarter profitability

- Late-quarter paydowns impact loan growth figures on a period-end basis.
- Personnel expense increased due to severance from right-sizing efforts.
- $19 million in loan loss provision.
- Net interest income and margin compression due to rate cuts in Q4.

Loan Portfolio

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($mil)	Dec 31, 2019	Sept 30, 2019	Dec 31, 2018	Seq. Loan Growth	YOY Loan Growth
Energy	$3,973.4	$4,114.3	$3,590.3	(3.4)%	10.7%
Services	3,122.2	3,266.2	3,258.2	(4.4)%	(4.2)%
Healthcare	3,033.9	3,033.0	2,799.3	--%	8.4%
Wholesale/retail	1,760.9	1,848.6	1,621.2	(4.7)%	8.6%
Manufacturing	665.4	698.4	730.5	(4.7)%	(8.9)%
Public Finance	709.9	744.8	804.6	(4.7)%	(11.8)%
Other	766.0	719.3	832.0	6.5%	(7.9)%
Total C&I	**$14,031.7**	**$14,424.6**	**$13,636.1**	**(2.7)%**	**2.9%**
Commercial Real Estate	4,433.8	4,626.1	4,764.8	(4.2)%	(6.9)%
Residential Mortgage	2,084.2	2,117.3	2,230.0	(1.6)%	(6.5)%
Personal	1,201.4	1,117.4	1,025.8	7.5%	17.1%
Total Loans	**$21,751.0**	**$22,285.4**	**$21,656.7**	**(2.4)%**	**0.4%**

- Late-quarter paydowns in Energy and Healthcare the primary drag on overall C&I growth.
- General C&I sluggishness due to slowing market confidence of many middle-market clients.

Net Interest Revenue and Margin

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($mil)	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net interest revenue	$270.2	$279.1	$285.4	$278.1	$285.7
Provision for credit losses	$19.0	$12.0	$5.0	$8.0	$9.0
NIR after provision	$251.2	$267.1	$280.4	$270.1	$276.7
Net interest margin	2.88%	3.01%	3.30%	3.30%	3.40%

- Net interest income decreased $8.8 million from the previous quarter.
- Net interest margin roll-forward from third quarter to fourth quarter:

Net Interest Margin Roll-forward	
3Q19 NIM	3.01%
Lower accretion in Q4	(0.06)
Higher loan fees in Q4	0.03
Effect of noninterest-bearing funding sources and other	(0.09)
Asset/liability spread decline	(0.01)
4Q19 NIM	2.88%

- Earning asset spread decline (excluding accretion and fees) of 29 basis points was effectively offset by a 28 basis point decline in funding costs.

Fees and Commissions

	Revenue, $mil	Growth:		
	Q4 2019	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$43.8	—%	56.0%	10.9%
Transaction Card	22.5	2.4%	9.1%	2.2%
Fiduciary and Asset Management	45.0	3.2%	3.1%	(0.8)%
Deposit Service Charges and Fees	27.3	(5.2)%	(7.0)%	(1.8)%
Mortgage Banking	25.4	(15.9)%	16.1%	3.4%
Other Revenue	15.3	(13.3)%	(6.8)%	(1.9)%
Total Fees and Commissions	**$179.4**	**(3.6)%**	**12.1%**	**2.8%**

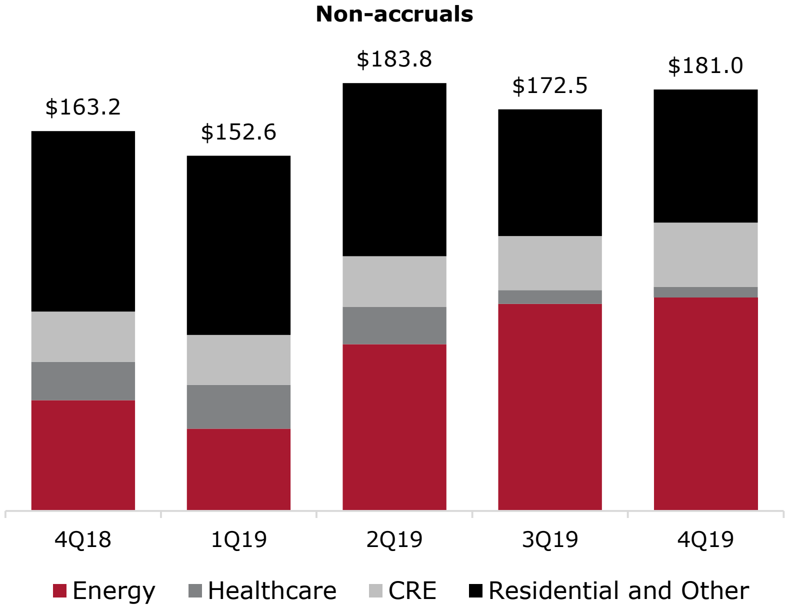
- **Brokerage and Trading:** Up significantly in 2019, though lower customer hedging revenues and loan syndication fees offset growth in trading revenue for the quarter.
- **Fiduciary and Asset Management:** Up largely due to favorable equity markets and strong sales activity.
- **Mortgage Banking:** Industry seasonality impacted volumes this quarter.
- **Other Revenue:** Down largely due to a decrease in repossessed asset revenue.

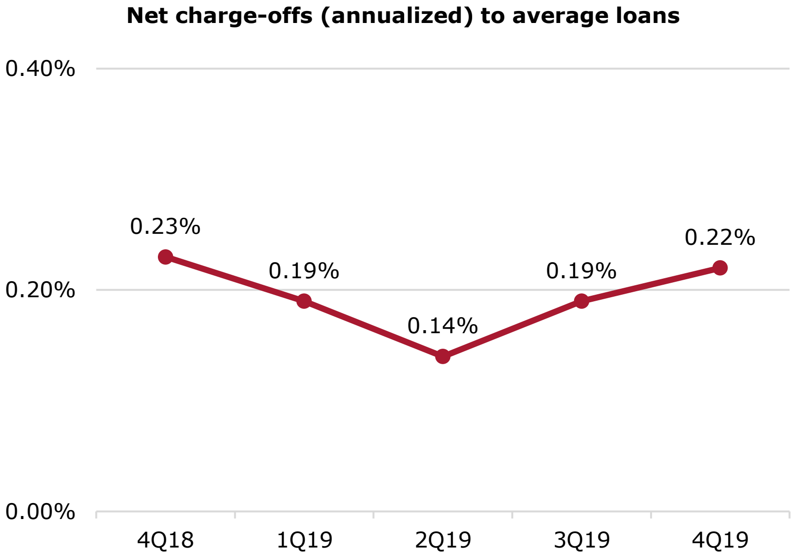
Expenses

($mil)	Q4 2019	Q3 2019	Q4 2018	%Incr. Seq.	%Incr. YoY
Personnel expense	$168.4	$162.6	$160.7	3.6%	4.8%
Non-personnel expense	$120.4	$116.7	$123.9	3.1%	(2.9)%
Total operating expense	$288.8	$279.3	$284.6	3.4%	1.5%
Efficiency Ratio	63.65%	59.31%	63.25%		

- Personnel expense up $5.8 million largely due to increases in incentive-based compensation and increased severance due to right-sizing efforts.
- Non-personnel expense up primarily due to annual $2 million charitable contribution to the BOKF Foundation.
- Efficiency ratio moves back above 60% due to pressures on net interest revenue.

Key Credit Quality Metrics





- Total non-accrual loans up $8.5 million.
- An increase of $2.8 million in Energy relates to a couple of lingering workout credits – no new issues emerging from portfolio.
- Potential problem loans (substandard, accruing) totaled $160 million at 12/31, up $17.5 million from 9/30.

- Net charge-offs moved up slightly to 22 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 0.98%.

Forecast and Assumptions

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- Average securities balances remain comparable to current levels as we manage to a relatively neutral interest rate risk position.
- Average loan growth around three to four percent, with lower growth in Energy compared to 2019.
- Average deposits are expected to cover loan growth for the year.
- Net interest revenue expected to remain relatively flat compared to 2019 given overall lower interest rates for the year.
- Stable NIM from the current level, with a bias toward slight improvement if overall interest rate environment remains flat.
- Fee revenues grow mid-single digits, with continued growth in Brokerage & Trading and assets under management in Wealth.
- Efficiency ratio slightly above 60% as fee revenues grow faster than net interest revenue.
- Day 2 CECL provision levels will provide for loan growth and will be influenced by changing economic outlooks. We are not expecting any meaningful changes in the historical loss rates during 2020 that drive our models.
- Tax rate approximately 21% of pre-tax income.
- We will continue to provide sufficient capital for loan and balance sheet growth, a competitive dividend payment, and a modest level of opportunistic share repurchases. Capital ratios are expected to improve slightly over the course of 2020.