



First Quarter 2019
Earnings Conference Call
April 24, 2019

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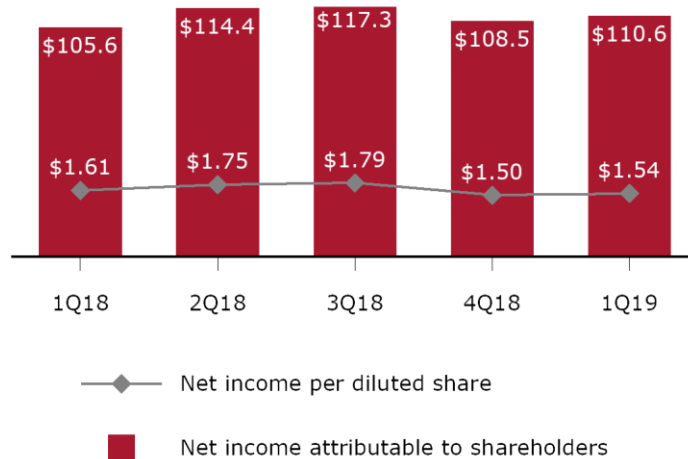
Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's 10-Q and 10-K filings with the Securities and Exchange Commission which can be accessed at www.BOKF.com.

All data is presented as of March 31, 2019 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

First Quarter Summary:

Net Income



	Q1 2019	Q4 2018	Q1 2018
Diluted EPS	\$1.54	\$1.50	\$1.61
Net income before taxes	\$140.2	\$128.5	\$136.3
Net income attributable to BOKF shareholders	\$110.6	\$108.5	\$105.6

Noteworthy items impacting first quarter profitability:

- CoBiz integration expense of \$12.7 million realized this quarter. Systems integration finalized in Q1, so full run rate efficiencies to be realized going forward.
- Strong performance in Brokerage & Trading and Mortgage bodes well for fee revenues in 2019.
- Continued strength with Energy and Healthcare; anticipated CRE paydowns realized.
- \$8.0 million in loan loss provision due to continued loan growth.

Additional Details

\$billions	Q1 2019	Quarterly Growth	Year over Year Growth
Period-End Loans	\$21.8	0.5%	25.5%
Average Loans	\$21.8	0.9%	26.1%
Period-End Deposits	\$25.3	0.3%	14.1%
Average Deposits	\$24.6	(1.9)%	11.2%
Fiduciary Assets	\$46.4	3.5%	(0.5)%
Assets Under Management or in Custody	\$78.9	3.4%	0.0%

- Loan growth continues, led by strength in Energy and Healthcare.
- Deposits relatively flat on a quarterly basis, year over year growth largely CoBiz related.
- Strong liquidity position with average loan/deposit ratio of 86%.
- Fiduciary assets and assets under management were up due to favorable equity markets.
- \$60.6 million in share repurchases in Q1.

Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue and Margin

(\$millions)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net interest revenue	\$278.1	\$285.7	\$240.9	\$238.6	\$219.7
Provision for credit losses	\$8.0	\$9.0	\$4.0	\$—	\$(5.0)
NIR after provision	\$270.1	\$276.7	\$236.9	\$238.6	\$224.7
Net interest margin	3.30%	3.40%	3.21%	3.17%	2.99%

- Net interest revenue and net interest margin
 - Net interest revenue for the quarter was \$278.1 million, a decrease of \$7.6 million from the previous quarter.
 - Net interest margin was 3.30%, down 10 basis points from the previous quarter.
 - These decreases were driven primarily by the combination of a decrease in average noninterest-bearing demand deposits and an increase in average trading assets versus the prior quarter, which together resulted in a lower non-rate funds gap.
- The yield on average earning assets was 4.46%, a 13 basis point increase, and the yield on the loan portfolio was 5.26% - up 17 basis points due to increases in short-term market interest rates.
- The yield on the available for sale securities portfolio increased 6 basis points to 2.57%, while the yield on the trading securities portfolio was down 22 basis points.
- The overall cost of interest bearing liabilities increased 24 basis points to 1.66%, including a 17 basis point increase in interest bearing deposits to 1.04%.

Fees and Commissions

	Revenue, \$mil	Growth:		
	Q1 2019	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	\$31.6	12.5%	3.2%	0.9%
Transaction Card	20.7	0.4%	(1.2)%	(0.3)%
Fiduciary and Asset Management	43.4	(0.7)%	3.6%	0.8%
Deposit Service Charges and Fees	28.2	(3.9)%	4.0%	1.0%
Mortgage Banking	23.8	8.9%	(8.4)%	(2.2)%
Other Revenue	12.8	(22.2)%	(1.5)%	(0.3)%
Total Fees and Commissions	\$160.6	0.3%	0.6%	0.1%

- **Brokerage and Trading:** Up largely due expansion of trading activities in mortgage-backed securities.
- **Mortgage Banking:** Interest rate pressure subsided, leading to increased applications, commitments and margins. Significant cost saves realized in 2018, and new cost saves were introduced in the quarter with the discontinuation of online lead-buying business.
- **Fiduciary and Asset Management:** Down slightly due to balance contraction, shrinking the fee base. With increased business and the market recovery this quarter, fee levels in this segment should rebound.
- **Deposit Service Charges:** Down nearly 4% this quarter as a result of seasonality impacting check card quarterly comparison, and two fewer days in the quarter compared to the fourth quarter.
- **Other Revenue:** Down primarily due to a decrease in revenue earned on certain repossessed assets compared to the fourth quarter of 2018.

(\$mil)	Q1 2019	Q4 2018	Q1 2018	%Incr. Seq.	%Incr. YOY
Personnel expense	\$169.2	\$160.7	\$139.9	5.3%	20.9%
Other operating expense	\$117.9	\$123.9	\$104.5	(4.8)%	12.9%
Total operating expense	\$287.2	\$284.6	\$244.4	0.9%	17.5%
Efficiency Ratio*	61.93%	60.02%	64.94%		

- CoBiz integration expense totaled \$12.7 million in the quarter. Run rate efficiencies to be realized going forward.
- Excluding CoBiz integration costs, personnel expense up largely due to the equity compensation award reversals in Q4 that impact the comparison, and \$1.9 million increase in employee benefits due to seasonality.
- Excluding CoBiz integration costs, non-personnel expense decreased \$6.6 million, impacted by a \$2.8 million charitable contribution in Q4. Business promotion expense decreased \$1.7 million and mortgage banking costs decreased \$1.6 million, both due to seasonality. Professional fees and services decreased \$1.0 million.

*Excluding CoBiz integration costs

Forecast and Assumptions

- Mid single digit loan growth for the consolidated BOKF and COBZ entity.
- Provision levels moving forward will be influenced by loan growth, but are expected to be at similar dollar levels to the past couple of quarters.
- We now expect no rate hikes in 2019, providing little opportunity to improve net interest margin.
- Revenue from fee-generating businesses slightly up from current levels in legacy BOKF portfolio, and as we begin to sell into the COBZ customer base.
- CoBiz integration costs now behind us; remaining cost synergies going forward, including \$4 million per quarter in personnel.
- We expect to meet the 60% efficiency ratio mark in the second-half of 2019.
- 7% in EPS accretion in 2019 from CoBiz.
- Blended federal and state effective tax rate of 22-23% going forward.

Stacy Kymes
EVP-Corporate Banking

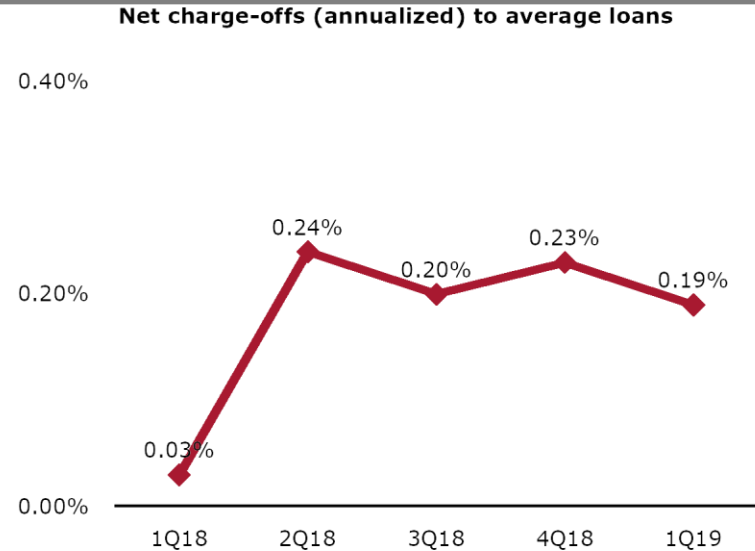
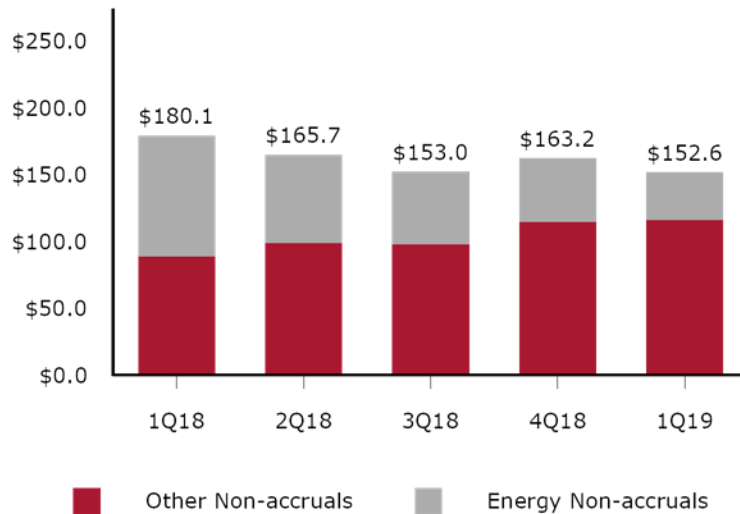
Loan Portfolio

(\$mil)	Mar 31, 2019	Dec 31, 2018	Seq. Loan Growth
Energy	\$3,705.1	\$3,590.3	3.2%
Services	3,287.6	3,258.2	0.9%
Healthcare	2,915.9	2,799.3	4.2%
Wholesale/retail	1,706.9	1,621.2	5.3%
Manufacturing	742.4	730.5	1.6%
Public Finance	803.1	804.6	(0.2)%
Other	801.1	832.0	(3.7)%
Total C&I	\$13,962.0	\$13,636.1	2.4%
Commercial Real Estate	4,600.7	4,764.8	(3.4)%
Residential Mortgage	2,192.6	2,230.0	(1.7)%
Personal	1,003.7	1,025.8	(2.2)%
Total Loans	\$21,759.0	\$21,656.7	0.5%

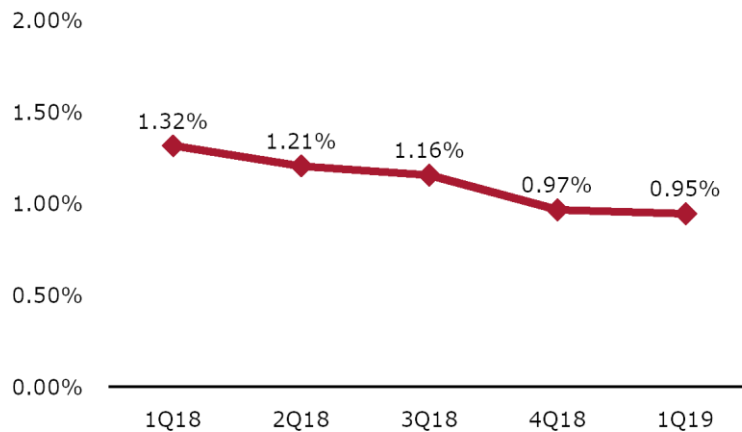
- Strong growth in energy and healthcare the primary drivers of overall C&I growth.
- Continued overall loan growth despite a wave of paydowns in the Commercial Real Estate portfolio.

Marc Maun
EVP-Chief Credit Officer

Key Credit Quality Metrics



Combined Allowance for Credit Losses to Period End Loans



- No material signs of stress in any loan portfolio.
- Nonaccrual loans down 6.5% sequentially. Appropriately reserved with a combined allowance of 0.95% with CoBiz portfolio included.
- Net charge-offs were 0.19% of average loans over the last four quarters.

Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session