BOK FINANCIAL®

Fourth Quarter 2019
Earnings Conference Call
January 22, 2020

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

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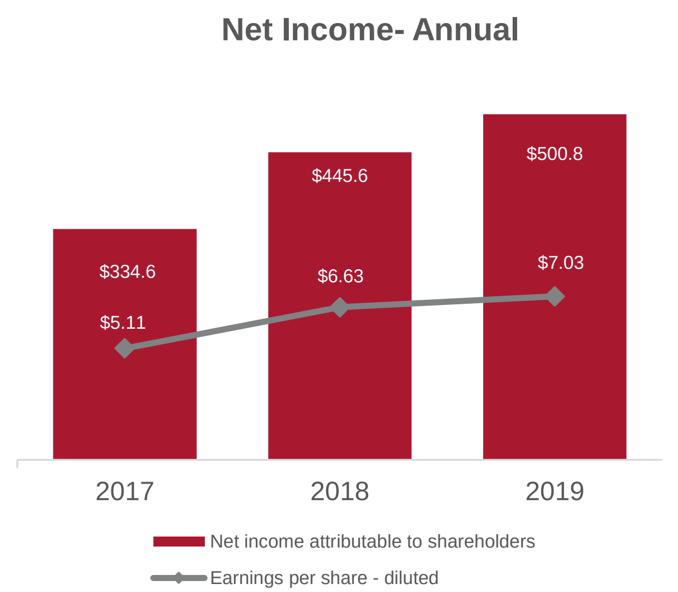
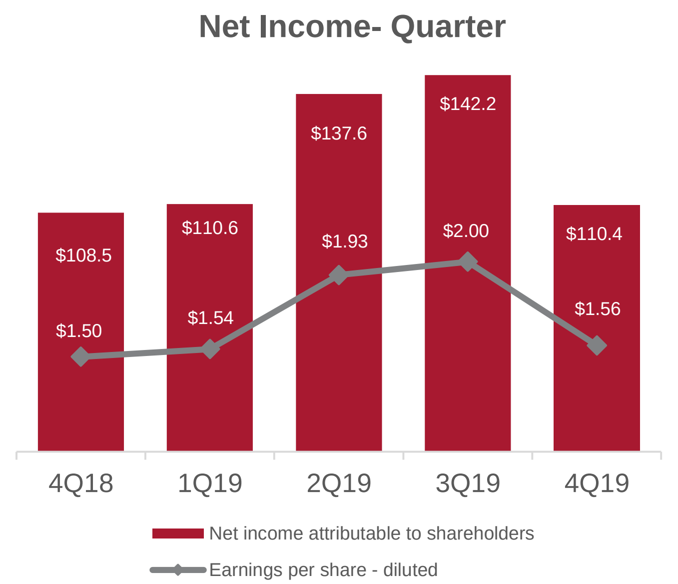
Steven G. Bradshaw
Chief Executive Officer

Fourth Quarter Summary





Noteworthy items impacting FY 2019 profitability

- Energy loans 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.

Additional Details

($bil)	Q4 2019	Quarterly Growth	Year over Year Growth
Period-end Loans	$21.8	(2.4)%	0.4%
Average Loans	$22.2	(0.8)%	3.0%
Period-end Deposits	$27.6	5.6%	9.3%
Average Deposits	$27.1	5.4%	8.0%
Fiduciary Assets	$52.4	6.1%	16.6%
Assets Under Management or in Custody	$82.7	2.3%	8.4%

- Quarterly loan amounts reflect late quarter payoffs.
- Deposit growth shows continued strength with decreasing interest-bearing deposit costs.
- Assets under management up as an uptick in both sales and market activity drove asset levels higher for the quarter.
- 280,000 shares repurchased in the quarter at an average price of $81.59 per share.

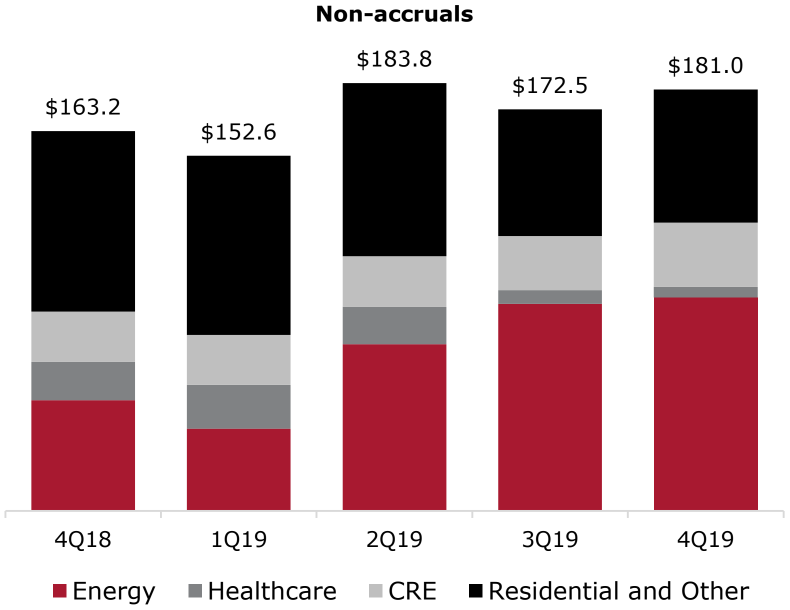
Stacy Kymes
EVP-Corporate Banking

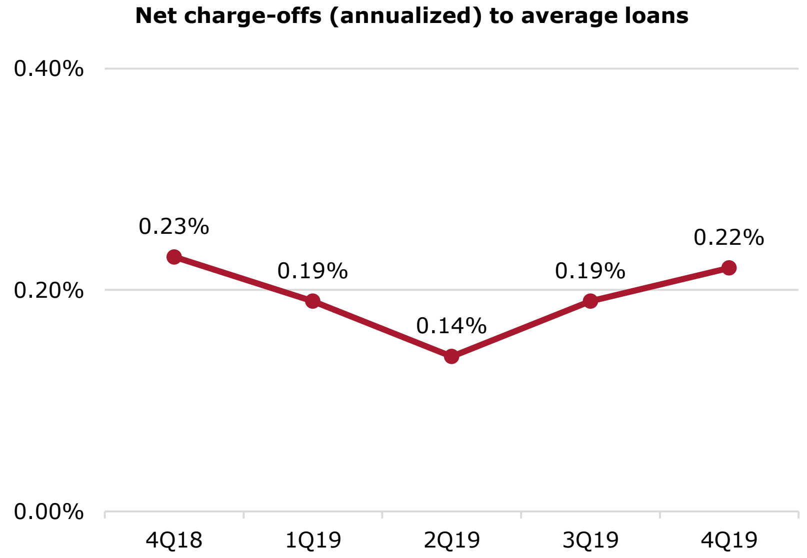
Loan Portfolio

($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.

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%.

Steven Nell
Chief Financial Officer
Financial Overview

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.

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.

Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session