Investor Presentation

NASDAQ: BOKF
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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, 2018 unless otherwise noted.
BOK Financial: A Regional Banking Powerhouse

- One of the largest U.S. bank holding companies
- Valuable Midwest / Southwest franchise
- Seasoned management team
- Proven ability to deliver organic growth
- Consistent execution
- Consistent strategy

**NASDAQ: BOKF**

<table>
<thead>
<tr>
<th>March 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
</tr>
<tr>
<td>$33 billion</td>
</tr>
<tr>
<td>Loans</td>
</tr>
<tr>
<td>$17 billion</td>
</tr>
<tr>
<td>Deposits</td>
</tr>
<tr>
<td>$22 billion</td>
</tr>
<tr>
<td>Fiduciary Assets</td>
</tr>
<tr>
<td>$47 billion</td>
</tr>
<tr>
<td>Assets Under Management &amp; Custody</td>
</tr>
<tr>
<td>$79 billion</td>
</tr>
</tbody>
</table>
Core Strategy: Build a recession-proof bank that will outperform peers across the economic cycle

- Consistent organic growth
- Robust portfolio of fee generating businesses provides balance in periods of economic instability
- Differentiated and growing specialty lending businesses
- Opportunistic investment in new businesses
- Disciplined credit focus

<table>
<thead>
<tr>
<th></th>
<th>As of 3/31/18</th>
<th>10 Yr. TSR</th>
<th>15 Yr. TSR</th>
</tr>
</thead>
<tbody>
<tr>
<td>BOKF</td>
<td></td>
<td>144%</td>
<td>330%</td>
</tr>
<tr>
<td>Peer average</td>
<td></td>
<td>116%</td>
<td>211%</td>
</tr>
<tr>
<td>Peer median</td>
<td></td>
<td>88%</td>
<td>147%</td>
</tr>
<tr>
<td>NASDAQ Bank Index</td>
<td></td>
<td>99%</td>
<td>163%</td>
</tr>
<tr>
<td>KBW Bank Index</td>
<td></td>
<td>67%</td>
<td>121%</td>
</tr>
</tbody>
</table>

“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

- 43% fee income is significant 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 and online mortgage originations, mortgage servicing
**Strong Balance Sheet**

<table>
<thead>
<tr>
<th>Metric:</th>
<th>At 3/31/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period End Deposits</td>
<td>$22.2 billion</td>
</tr>
<tr>
<td><strong>Capital Ratios:</strong></td>
<td></td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>12.1%</td>
</tr>
<tr>
<td>Tier 1 Capital Ratio</td>
<td>12.1%</td>
</tr>
<tr>
<td>Total Capital Ratio</td>
<td>13.5%</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>9.4%</td>
</tr>
<tr>
<td>Tangible Book Value per Share</td>
<td>$46.10</td>
</tr>
<tr>
<td><strong>Regulatory minimum for well-capitalized:</strong></td>
<td></td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>7.0%</td>
</tr>
<tr>
<td>Tier 1 Capital Ratio</td>
<td>8.5%</td>
</tr>
<tr>
<td>Total Capital Ratio</td>
<td>10.5%</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Excess over regulatory minimum for well-capitalized:</strong></td>
<td></td>
</tr>
<tr>
<td>Common Equity Tier 1</td>
<td>510 basis points</td>
</tr>
<tr>
<td>Tier 1 Capital Ratio</td>
<td>360 basis points</td>
</tr>
<tr>
<td>Total Capital Ratio</td>
<td>300 basis points</td>
</tr>
<tr>
<td>Leverage Ratio</td>
<td>540 basis points</td>
</tr>
</tbody>
</table>

- Capital expected to continue to accumulate throughout 2018
  - Main uses organic growth and regular quarterly dividend
Strong Core Deposit Franchise

Deposit Mix ($bn)

- Demand
- Interest-bearing transaction
- Savings
- Time

Dec '16: $23
Dec '17: $22
Mar '18: $22

Geographic deposit mix

- TX 26%
- OK 53%
- NM 7%
- AR 1%
- CO 6%
- KC 4%
- AZ 3%

MSA
Branches | Deposit share
---|---
Tulsa, OK | 23 | 32%
Dallas-Fort Worth-Arlington, TX | 21 | 2%
Oklahoma City, OK | 19 | 11%
Albuquerque, NM | 17 | 10%
Houston-The Woodlands-Sugar Land, TX | 12 | 1%
Denver-Aurora-Lakewood, CO | 12 | 2%
Kansas City, MO-KS | 6 | 2%
Phoenix-Mesa-Scottsdale, AZ | 4 | 1%
Fayetteville-Springdale-Rogers, AR-MO | 2 | 2%
Other MSAs | 8 | 2%
Total Branches | 124 | 1%

Source: S&P Global Market Intelligence
Diversified Loan Portfolio

Disciplined concentration management
Diversified by sector and geography
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 13 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 deepwater 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 3/31/18:

- $3.0 billion outstanding and $3.0 billion unfunded commitments
- E&P line utilization 53%
Healthcare Banking Expertise

- Growing line of business within commercial banking
- As of March 31, 2018, outstandings totaled $2.4 billion across 31 states
- Healthcare portfolio characteristics:
  - Favorable LIBOR spreads
  - Above-average loan utilization rates
  - Predominately BOK Financial originated commitments - less than 14% of commitments from broadly syndicated transactions
  - Senior Housing commitments real-estate collateralized and secured
  - Favorable credit metrics - No senior housing charge-offs (net of recoveries) since 2003

![Pie chart showing percentages of different sectors within the healthcare portfolio.]

- Senior Housing: 21%
- Hospital: 23%
- Service Medical: 56%

![Bar chart showing loans outstanding ($000,000's) from 2012 to 2017.]

Loans Outstanding ($000,000's)

CAGR: 16.5%
$3.5 billion outstanding and $1.2 billion unfunded commitments at 3/31/18

Primary focus is customers in the BOKF footprint.

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)
Wealth Management

- Four primary lines of business:
  - The Private Bank
  - 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: $79 billion
  - Fiduciary assets: $47 billion
  - Loans: Over $1.4 billion
  - Deposits: Over $5.7 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.
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 2017, processed 607 million EFT transactions

Merchant Payment Processing
- Process payments for 6,504 merchant and cash advance locations
- In 2017, processed $2.4 billion in merchant sales
Mortgage Banking

- Top 50 U.S. mortgage originator
- Three lines of business:
  - Direct mortgage origination through BOKF branches
  - Growing online sales channel – HomeDirect Mortgage
  - Mortgage Servicing
- Annual origination volume in 2017 ~ $3 billion
- Servicing $22 billion of mortgages at 3/31/18
First Quarter Summary:

Noteworthy items impacting Q1 profitability:

- Net interest margin expansion and growth in net interest income
- Strong performance from wealth management – over $100 million in wealth management total revenue for first time in company history.
- Expenses well-controlled, total expenses down 4% compared to fourth quarter
- Strong credit quality and negative loan loss provision
- Stronger than expected quarter for mortgage banking production
- Lower tax rate due to implementation of The Tax Cuts and Jobs Act.
### Loan Portfolio

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Energy</strong></td>
<td>$2,969.6</td>
<td>$2,930.2</td>
<td>$2,537.1</td>
<td>1.3%</td>
<td>17.0%</td>
</tr>
<tr>
<td><strong>Services</strong></td>
<td>2,928.3</td>
<td>2,986.9</td>
<td>3,013.4</td>
<td>(2.0%)</td>
<td>(2.8%)</td>
</tr>
<tr>
<td><strong>Healthcare</strong></td>
<td>2,359.9</td>
<td>2,314.8</td>
<td>2,265.6</td>
<td>1.9%</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>Wholesale/retail</strong></td>
<td>1,531.6</td>
<td>1,471.3</td>
<td>1,506.2</td>
<td>4.1%</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>Manufacturing</strong></td>
<td>559.7</td>
<td>496.8</td>
<td>543.4</td>
<td>12.7%</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>570.6</td>
<td>534.1</td>
<td>461.3</td>
<td>6.8%</td>
<td>23.7%</td>
</tr>
<tr>
<td><strong>Total C&amp;I</strong></td>
<td>$10,919.7</td>
<td>$10,734.0</td>
<td>$10,327.1</td>
<td>1.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td><strong>Commercial Real Estate</strong></td>
<td>3,506.8</td>
<td>3,480.0</td>
<td>3,871.1</td>
<td>0.8%</td>
<td>(9.4%)</td>
</tr>
<tr>
<td><strong>Residential Mortgage</strong></td>
<td>1,945.8</td>
<td>1,973.7</td>
<td>1,946.3</td>
<td>(1.4%)</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Personal</strong></td>
<td>965.6</td>
<td>965.8</td>
<td>847.5</td>
<td>0.0%</td>
<td>13.9%</td>
</tr>
<tr>
<td><strong>Total Loans</strong></td>
<td>$17,337.9</td>
<td>$17,153.4</td>
<td>$16,991.9</td>
<td>1.1%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

- Strong growth in energy, healthcare, and middle market C&I
- CRE headwinds subsiding
- Overall loan growth in line with BOKF forecast
## Net Interest Revenue

### Net Interest Margin

<table>
<thead>
<tr>
<th>($mil)</th>
<th>Q1 2018</th>
<th>Q4 2017</th>
<th>Q3 2017</th>
<th>Q2 2017</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Revenue</td>
<td>$219.7</td>
<td>$216.9</td>
<td>$218.5</td>
<td>$205.2</td>
<td>$201.2</td>
</tr>
<tr>
<td>Provision For Credit Losses</td>
<td>($5.0)</td>
<td>($7.0)</td>
<td>$ --</td>
<td>$ --</td>
<td>$ --</td>
</tr>
<tr>
<td>Net Interest Revenue After Provision</td>
<td>$224.7</td>
<td>$223.9</td>
<td>$218.5</td>
<td>$205.2</td>
<td>$201.2</td>
</tr>
<tr>
<td>Net Interest Margin</td>
<td>2.99%</td>
<td>2.97%</td>
<td>3.01%</td>
<td>2.89%</td>
<td>2.81%</td>
</tr>
</tbody>
</table>

- Tax law change negatively impacted first quarter NIM by 3 basis points.
- Yield on available for sale securities up 2 basis points.
- Loan yields up 16 basis points.
- 9 basis point increase in deposit costs.
- Continued benign credit environment and declines in non-accrual and potential problem loans led to $5 million provision release in Q1.
## Fees and Commissions

<table>
<thead>
<tr>
<th>Revenue, $mil</th>
<th>Change:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 18</td>
<td>Quarterly, Sequential</td>
</tr>
<tr>
<td>Brokerage and Trading</td>
<td>$30.6</td>
<td>(7.3%)</td>
</tr>
<tr>
<td>Transaction Card</td>
<td>21.0</td>
<td>4.8%</td>
</tr>
<tr>
<td>Fiduciary and Asset Management</td>
<td>41.8</td>
<td>0.2%</td>
</tr>
<tr>
<td>Deposit Service Charges and Fees</td>
<td>27.2</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>Mortgage Banking</td>
<td>26.0</td>
<td>6.8%</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>12.3</td>
<td>4.8%</td>
</tr>
<tr>
<td><strong>Total Fees and Commissions</strong></td>
<td><strong>$159.0</strong></td>
<td><strong>1.1%</strong></td>
</tr>
</tbody>
</table>

**Fee and commission revenue drivers:**

- Brokerage and trading revenue down due to lower investment banking revenue, which was in turn related to elimination of pre-funding for municipal customers.
- Strong year-over-year growth for TransFund due to double-digit growth in transaction volume and stable per-transaction revenue.
- Continued strong growth from Fiduciary and Asset Management due to higher year-over-year AUM.
- Stronger than expected mortgage banking revenue driven by higher gain on sale margins.
## Expenses

<table>
<thead>
<tr>
<th></th>
<th>Q1 2018</th>
<th>Q4 2017</th>
<th>Q1 2017</th>
<th>%Incr. Seq.</th>
<th>%Incr. YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel Expense</td>
<td>$139.9</td>
<td>$145.3</td>
<td>$136.4</td>
<td>(3.7%)</td>
<td>2.6%</td>
</tr>
<tr>
<td>Other Operating Expense</td>
<td>$104.5</td>
<td>$109.2</td>
<td>$99.1</td>
<td>(4.3%)</td>
<td>5.4%</td>
</tr>
<tr>
<td>Total Operating Expense</td>
<td>$244.4</td>
<td>$254.5</td>
<td>$235.5</td>
<td>(3.9%)</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

- Personnel expense down in Q1 due to lower-than-expected incentive compensation expense
- Professional fees and services down as expected due to acceleration of spend into Q4.
- OREO expense includes property value write-down of $5 million.
- Mortgage banking costs lower due to declining delinquency rates and lower levels of on-balance-sheet government backed loans.
Key Credit Quality Metrics

- **Energy Non-Accruals**: 1.52%, 1.49%, 1.47%, 1.37%, 1.32%
- **Other Non-Accruals**: 0.00%, 0.50%, 1.00%, 1.50%, 2.00%

**Combined Allowance for Credit Losses to Period End Loans**

- 1.52%, 1.49%, 1.47%, 1.37%, 1.32%

**Net charge offs (annualized) to average loans**

- 1Q17: -0.02%, 2Q17: 0.04%, 3Q17: 0.08%, 4Q17: 0.27%, 1Q18: 0.03%

- **Key Observations**:
  - No material signs of stress in any loan portfolio
  - Nonaccrual loans down 4.2% sequentially
  - Minimal net charge-offs of 3 basis points for the first quarter.
  - Appropriately reserved for any potential issues with a combined allowance of 1.32%
Forecast and Assumptions

2018 Expectations

- Mid-single-digit loan growth
- Available-for-sale securities flat to slightly down
- Modest growth in net interest margin
  - Assuming two additional Fed rate hikes in 2018 (June and September) with continued active management and control of deposit pricing
- High-single-digit growth in net interest income
- Low-single-digit revenue growth from fee-generating businesses
- Low-single-digit expense growth
- Bias toward additional loan loss reserve releases in the first half of 2018
- Blended federal and state effective tax rate 22-23% going forward
Thank You!