BOK FINANCIAL CORPORATION

Third Quarter 2020
Earnings Conference Call
October 21, 2020

Legal Disclaimers

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Forward-Looking Statements: This presentation contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about BOK Financial Corporation, the financial services industry, the economy generally and the expected or potential impact of the novel coronavirus (COVID-19) pandemic, and the related responses of the government, consumers, and others, on our business, financial condition and results of operations. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," "will," "intends," variations of such words and similar expressions are intended to identify such forward-looking statements. Management judgments relating to and discussion of the provision and allowance for credit losses, allowance for uncertain tax positions, accruals for loss contingencies and valuation of mortgage servicing rights involve judgments as to expected events and are inherently forward-looking statements. Assessments that acquisitions and growth endeavors will be profitable are necessary statements of belief as to the outcome of future events based in part on information provided by others which BOK Financial has not independently verified. These various forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions which are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what is expected, implied or forecasted in such forward-looking statements. Internal and external factors that might cause such a difference include, but are not limited to changes in government, consumer or business responses to, and ability to treat or prevent further outbreak of, the COVID-19 pandemic, changes in commodity prices, interest rates and interest rate relationships, inflation, demand for products and services, the degree of competition by traditional and nontraditional competitors, changes in banking regulations, tax laws, prices, levies and assessments, the impact of technological advances, and trends in customer behavior as well as their ability to repay loans.

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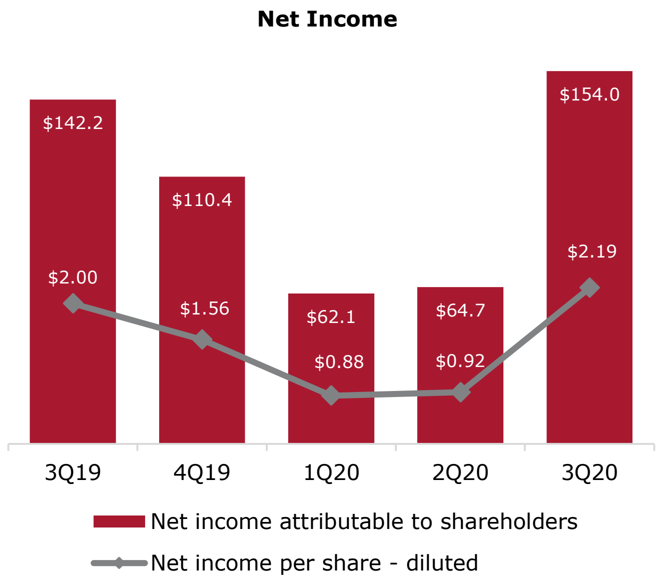
Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's 10-Q and 10-K filings with the Securities and Exchange Commission which can be accessed at www.BOKF.com.

All data is presented as of September 30, 2020 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

Third Quarter Summary



($mil, exc. EPS)	Q3 2020	Q2 2020	Q3 2019
Net Income	$154.0	$64.7	$142.2
Diluted EPS	$2.19	$0.92	$2.00
Net income before taxes	$204.6	$80.1	$174.3
Provision for credit losses	$—	$135.3	$12.0
Pre-provision net revenue*	$204.6	$215.0	$185.9

*Non-GAAP measure

Noteworthy items impacting profitability:

- Another strong showing from Wealth Management and Mortgage teams
- No credit loss provision was needed this quarter
- Net interest margin was stable due primarily to an accretion acceleration, with additional support from highly disciplined deposit pricing and an increase in the effectiveness of floors in our commercial loan book
- Expense management remains excellent

Additional Details

($bil)	Q3 2020	Quarterly Growth	Year over Year Growth
Period-End Loans	$23.8	(1.5)%	6.8%
Average Loans	$24.1	—%	7.6%
Period-End Deposits	$35.0	3.2%	33.6%
Average Deposits	$34.6	6.1%	34.8%
Fiduciary Assets	$52.9	4.7%	7.5%
Assets Under Management or in Custody	$82.4	3.7%	2.0%

- Average quarterly loan growth flat in current economic environment
- Average deposit growth largely reflects customers retaining elevated balances in the current economic environment
- Assets under management or in custody up significantly on positive market moves and sales and asset retention efforts

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Stacy Kymes
EVP-Corporate Banking

Loan Portfolio

($mil)	Sep 30, 2020	June 30, 2020	Sep 30, 2019	Seq. Loan Growth	YOY Loan Growth
Energy	$3,717.1	$3,974.2	$4,114.3	(6.5)%	(9.7)%
Services	3,545.8	3,779.9	4,011.1	(6.2)%	(11.6)%
Healthcare	3,325.8	3,289.3	3,033.0	1.1%	9.6%
General business	2,977.0	3,115.1	3,266.3	(4.4)%	(8.9)%
Total C&I	**$13,565.7**	**$14,158.5**	**$14,424.6**	**(4.2)%**	**(6.0)%**
Commercial Real Estate	4,693.7	4,554.1	4,626.1	3.1%	1.5%
Paycheck Protection Program	2,097.3	2,081.4	--	0.8%	--
Loans to Individuals	3,446.6	3,361.8	3,234.7	2.5%	6.5%
Total Loans	**$23,803.3**	**$24,155.9**	**$22,285.4**	**(1.5)%**	**6.8%**

- Healthcare balances increased primarily due to growth in balances from senior housing and care facilities
- Commercial Real Estate increased as paydowns from refinances into the permanent market slowed during the quarter
- New energy deals remain difficult in current environment, while borrowers continue to pay down debt

COVID-19

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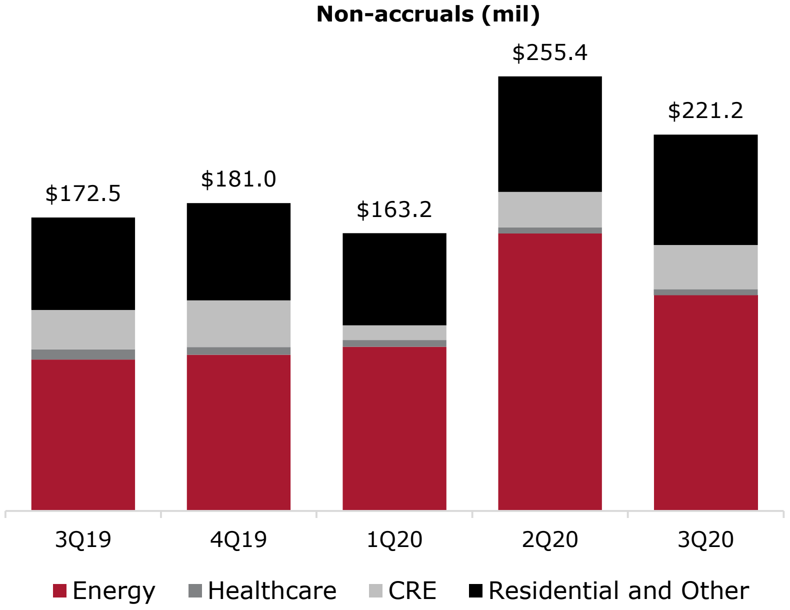
Loan Deferrals	In Deferral			Exited Deferral		
	# of loans	Amount ($mil)	% of segment	# of loans	Amount ($mil)	% of segment
Business Market*	62	$229.4	1.2%	392	$1,312.7	6.6%
Individual Market**	294	$34.5	2.1%	378	$36.6	2.2%
Total	**356**	**$263.9**	**1.2%**	**770**	**$1,349.3**	**6.3%**

* Includes C&I, Energy, Healthcare, CRE and Private Wealth
** Includes Consumer and Mortgage

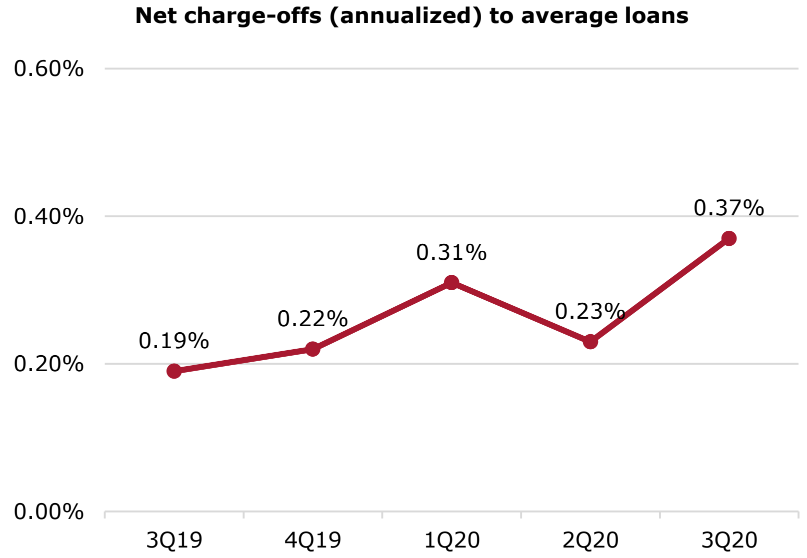
COVID-19 Impacted Areas ($mil)	Total Outstanding	Percent of Portfolio
Entertainment and Recreation	$574.2	2.41%
• Gaming Industries	375.7	1.58%
• All other Entertainment and Recreation	198.5	0.83%
Retail	596.3	2.51%
• Convenience Stores & Gas Stations	96.6	0.41%
• Restaurants	278.2	1.17%
• Specialty Stores	35.2	0.15%
• All Other Retail	186.4	0.78%
Hotels	67.0	0.28%
Churches and Religious Organizations	135.2	0.57%
Colleges and Universtities	178.0	0.75%
Airlines	27.2	0.11%
Total COVID-19 Impact Areas	**$1,577.9**	**6.63%**

- Deferred loans declined more than 80% from peak
- Identified businesses most impacted by COVID-19 related mitigation efforts less than 7% of the total BOKF portfolio
- Close monitoring in place for these areas

Key Credit Quality Metrics



- Total non-accrual loans down $34.2 million
- A decrease of $36.2 million in Energy non-accruals
- Potential problem loans (substandard, accruing) totaled $623 million at 09/30, compared to $626 million at 06/30.



- Net charge-offs increased slightly to 37 basis points, in-line with historical averages (41 basis points excluding PPP loans)
- Last five quarter average net charge-offs at 27 basis points continues to be well below historic range of 30 to 40 basis points
- Appropriately reserved with an ALLL of 1.76% and combined allowance of 1.88% including unfunded commitments
- Excluding PPP loans, ALLL was 1.93% and combined allowance of 2.06% including unfunded commitments

Steven Nell
Chief Financial Officer

Net Interest Revenue and Margin

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($mil)	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
Net interest revenue	$271.8	$278.1	$261.4	$270.2	$279.1
Net interest margin	2.81%	2.83%	2.80%	2.88%	3.01%
Yield on loans	3.60%	3.63%	4.50%	4.75%	5.12%
Cost of int-bearing deposits	0.26%	0.34%	0.98%	1.09%	1.17%
Cost of wholesale borrowings	0.51%	0.44%	1.57%	1.92%	2.39%

- Net interest income decreased $6.3 million from the previous quarter
- Net interest margin down only two basis points from previous quarter. Supporting factors include:
  - An increase in CoBiz discount accretion, which supported the margin by approximately 11bp this quarter. Could normalize in Q4.
  - Interest-bearing deposit costs down 8 basis points for the quarter
  - Loan floors in our commercial book more effective as average LIBOR declined 19 basis points
- A bit more room to lower the cost of interest-bearing deposits. LIBOR has largely normalized, reducing near-term pressure on loan yields

Fees and Commissions

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	Revenue ($mil)	Growth:		
	Q3 2020	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$69.5	12.1%	58.6%	12.8%
Transaction Card	23.5	2.3%	6.6%	1.6%
Fiduciary and Asset Management	39.9	(3.2)%	(8.5)%	(2.1)%
Deposit Service Charges and Fees	24.3	10.2%	(15.8)%	(4.4)%
Mortgage Banking	52.0	(3.7)%	72.2%	14.8%
Other Revenue	13.7	19.3%	(22.3)%	(6.9)%
Total Fees and Commissions	**$222.9**	**4.3%**	**19.7%**	**4.8%**

- **Brokerage and Trading** continued outperformance due to market volatility and continued strength in the mortgage sector
- **Fiduciary and Asset Management** down largely due to a decrease from seasonal tax preparation fees collected in the second quarter
- **Mortgage Banking** lower rate environment spurred continued strong refinance and purchase volumes following a record quarter
- **Other Revenue** up largely due to comparability with last quarter's waived overdraft protection fees and fees for excessive withdrawals, along with other fees for our clients in light of the pandemic

Expenses

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($mil)	Q3 2020	Q2 2020	Q3 2019	%Incr. Seq.	%Incr. YOY
Personnel expense	$179.9	$176.2	$162.6	2.1%	10.6%
Other operating expense	$121.4	$119.2	$116.7	1.9%	4.0%
Total operating expense	$301.3	$295.4	$279.3	2.0%	7.9%
Efficiency Ratio	60.41%	59.57%	59.31%		

- Personnel expense up only $3.6 million, even with large increases in incentive-based compensation
- Non-personnel expense up primarily due to net losses on repossessed assets
- Nearly 3% of personnel base company-wide absorbed since March due simply to attrition and increased efficiency
- Adds to staff and replacement positions scrutinized at executive level

Liquidity & Capital

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	Q3 2020	Q2 2020	Q3 2019
Loan to Deposit Ratio	68.1%	71.3%	85.2%
Period End Deposits	$35.0 billion	$33.9 billion	$26.2 billion
Available secured wholesale borrowing capacity	$12.5 billion	$14.6 billion	$10.1 billion
Common Equity Tier 1	12.1%	11.4%	11.1%
Total Capital Ratio	14.1%	13.4%	12.6%
Tangible Common Equity Ratio	9.0%	8.8%	8.7%

- Deposit growth continues to be strong
- Over $12 billion of secured borrowing capacity and over $5 billion of unsecured and contingent liquidity capacity
- CET1 and Total Capital are 510bp and 360bp above well-capitalized, respectively

Forecast and Assumptions

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- Loan growth to remain soft, though we'll be looking for opportunities to grow loans once again in 2021
- Available-for-sale security portfolio yield expected to decrease as prepayments force reinvestment at lower rates
- Incremental deposit cost lowering possible, though nearing a bottom. LIBOR has largely normalized, reducing near-term pressure on loan yields
- The combination of pressure on asset yields and less room to lower deposit costs will put some pressure on net interest margin
- Fee revenues to continue to show strength, and projected to continue at elevated levels in the near to intermediate term, with perhaps some normal seasonal slowdown in mortgage
- Operating expenses should remain at relatively same levels as has been seen the past few quarters
- Significant loan loss reserve building remains behind us
- Quarterly cash dividend will remain in place
- Opportunistic share repurchase activity likely to resume in the fourth quarter

Steven G. Bradshaw
Chief Executive Officer

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Question and Answer Session