



Investor Presentation

NASDAQ: BOKF

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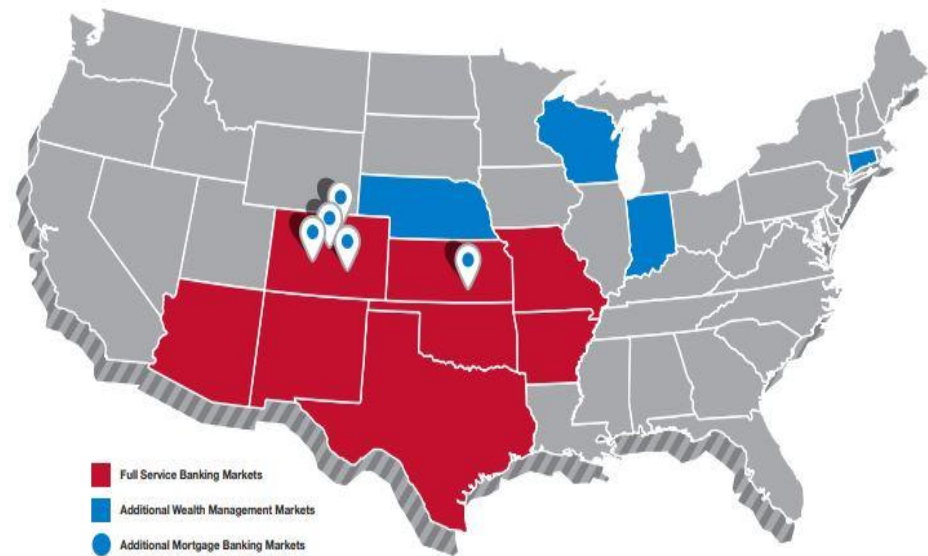
Forward-Looking Statements: This presentation contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about BOK Financial Corporation, the financial services industry, the economy generally and the expected or potential 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.

For a discussion of risk factors that may cause actual results to differ from expectations, please refer to BOK Financial Corporation's most recent annual and quarterly reports. BOK Financial Corporation and its affiliates undertake no obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.

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.

- Top 30 national/regional bank*
- Midwest/Southwest franchise with 118 full service locations across eight states
- Seasoned management team
- Proven ability to deliver organic growth
- Consistent execution
- Consistent strategy
- Long-term focused

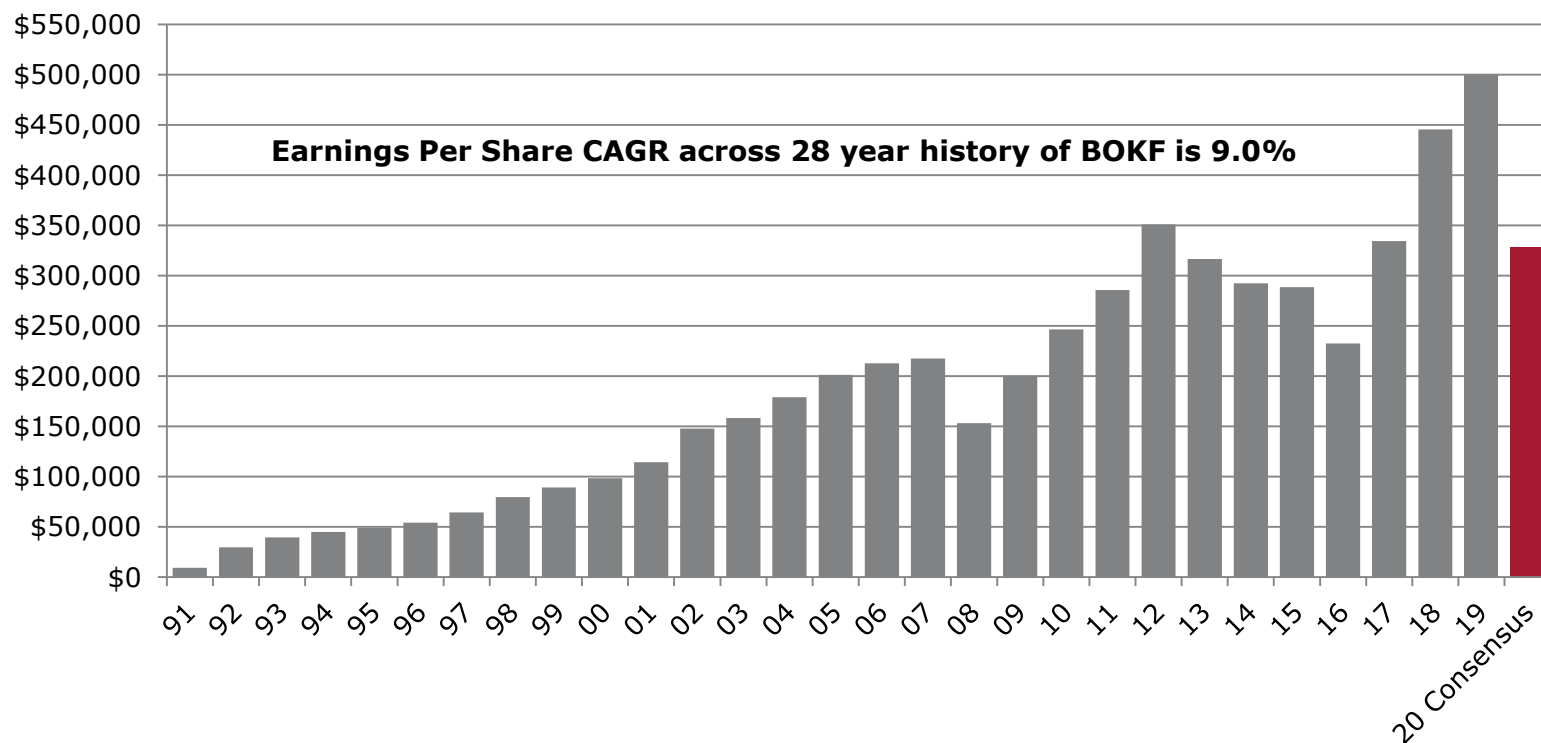


September 30, 2020

Assets	\$46 billion
Loans	\$24 billion
Deposits	\$35 billion
Fiduciary Assets	\$53 billion
Assets Under Management & Custody	\$82 billion

* Total assets at 09/30/2020

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

- More than 40% fee income is a differentiator for BOKF compared to other midsized regional banks
- Well diversified: no single component of fee income accounts for 15% 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

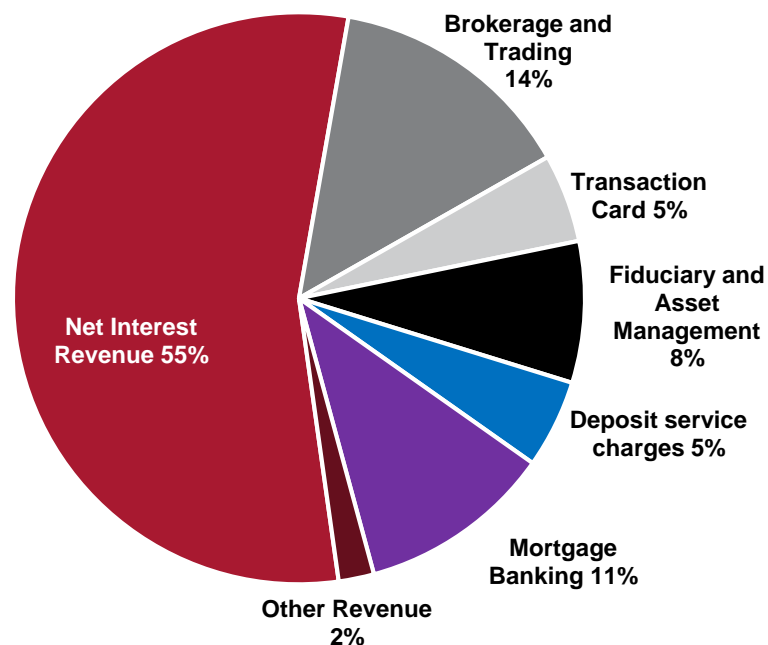
Fiduciary and asset management

Mutual funds; corporate, foundation, and personal trust; 401(k) services; and professional services including mineral management

Mortgage banking

Direct mortgage originations, mortgage servicing

Revenue Composition at 09/30/2020



Strong Balance Sheet

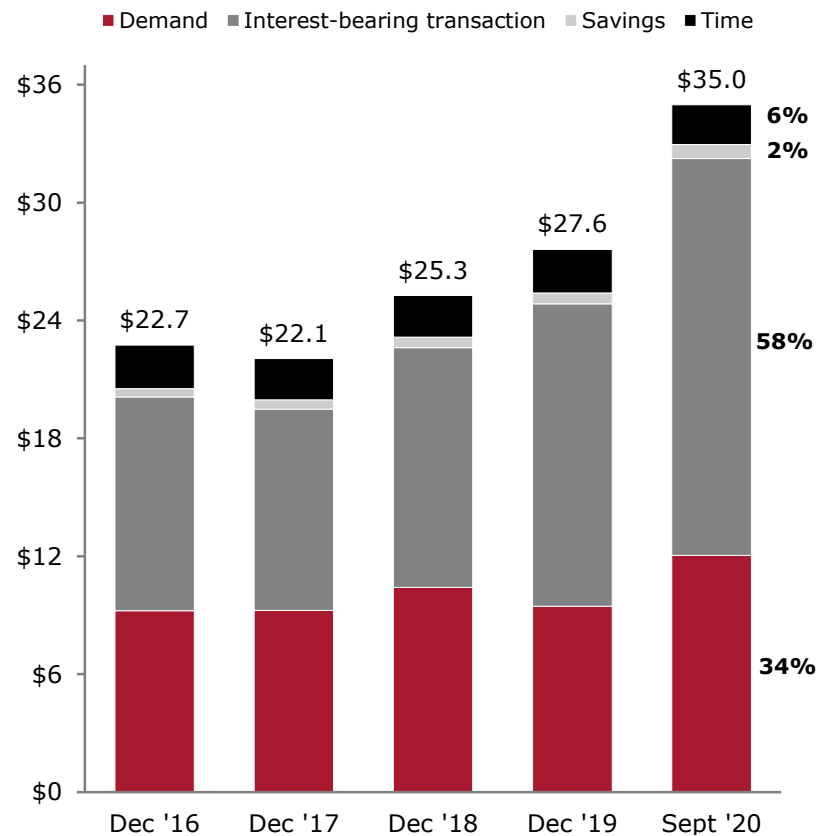
Metric:		09/30/2020
Period End Loans		\$23.8 billion
Period End Deposits		\$35.0 billion
Loan to Deposit Ratio		68.1%
Capital Ratios:	Regulatory minimum for well-capitalized:	09/30/2020
Common Equity Tier 1	7%	12.07%
Tier 1 Capital Ratio	8.5%	12.07%
Total Capital Ratio	10.5%	14.05%
Leverage Ratio	4%	8.39%
Credit Ratings	BOK Financial Corp.	BOKF, NA
S&P	BBB+ (ON)	A- (ON)
Moody's	A3 (ON)	A3 (ON)
Fitch Ratings	A (ON)	A (ON)

Capital Deployment Strategy:

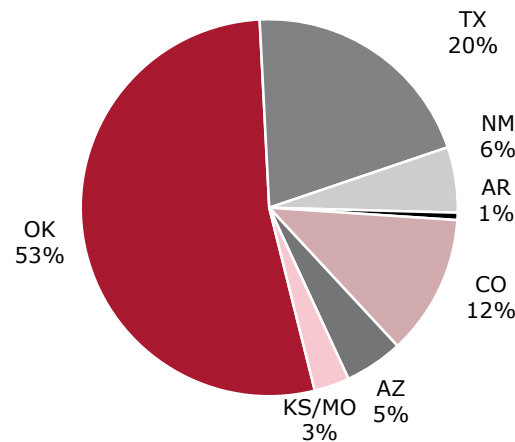
- Primary use is for organic loan growth and balance sheet support of trading activities
- Regular quarterly dividends
- Opportunistic share re-purchases
- Disciplined M&A of targeted firms that add to the quality, scale and scope of client offerings

Strong Core Deposit Franchise

Deposit mix and cost (\$bn)



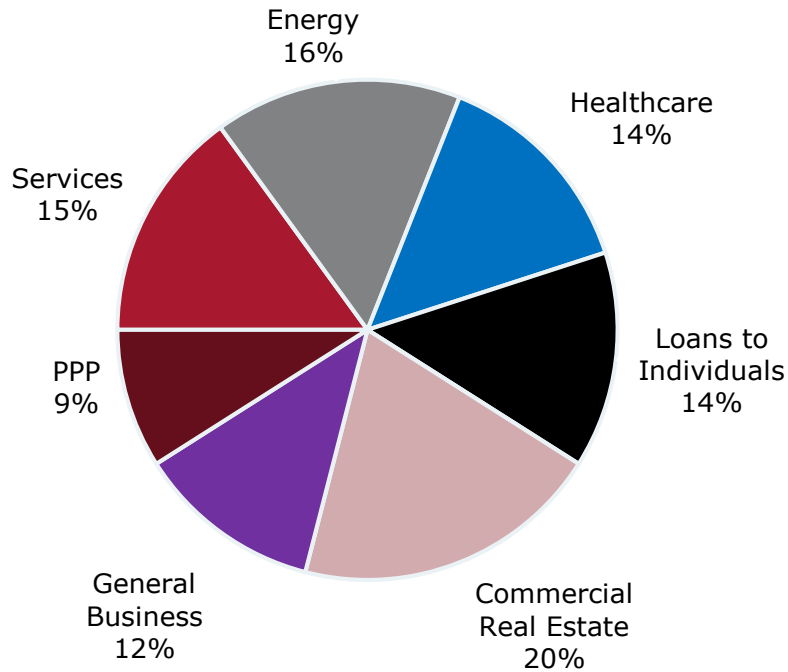
Geographic deposit mix



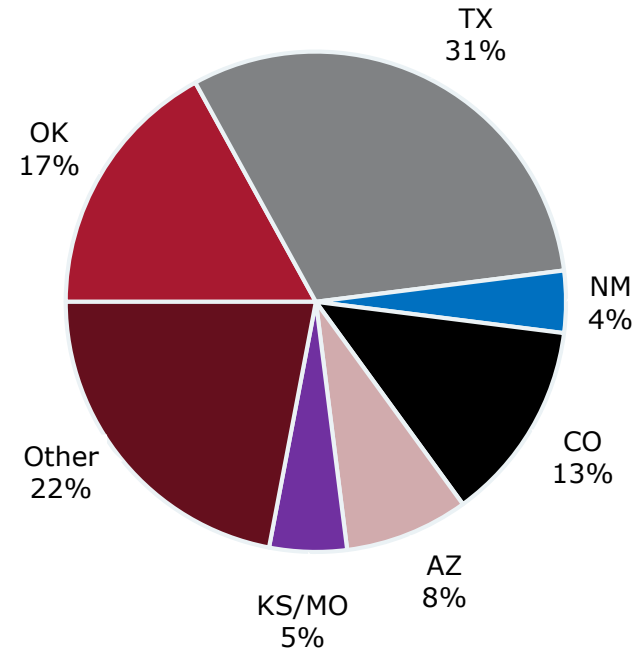
MSA	Branches	Deposit share
Tulsa, OK	22	38%
Dallas-Fort Worth-Arlington, TX	20	1%
Oklahoma City, OK	16	10%
Albuquerque, NM	14	11%
Houston-The Woodlands-Sugar Land, TX	11	1%
Denver-Aurora-Lakewood, CO	14	4%
Kansas City, MO-KS	7	1%
Phoenix-Mesa-Scottsdale, AZ	5	1%
Fayetteville-Springdale-Rogers, AR-MO	2	2%
Other MSAs	7	
Total Branches	118	

Diversified Loan Portfolio

Loan Portfolio Segmentation



Loan Portfolio by Collateral Location



Disciplined concentration management
Diversified by sector and geography

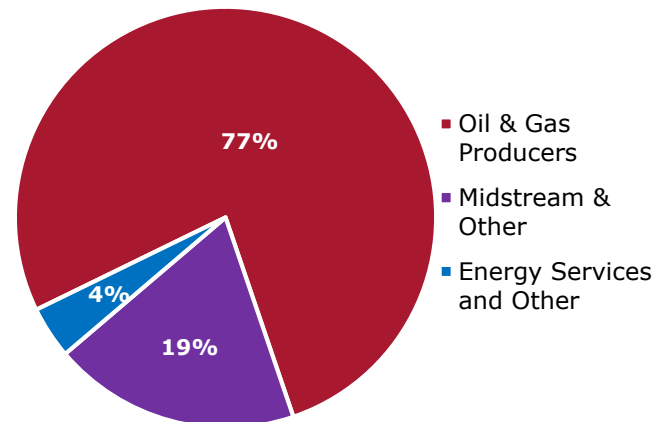
Over 100 year history in energy lending and a playbook that works

- 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
- Oil volatility is not new. Oil collapsed from \$141/barrel in August 2008 to \$34/barrel in February 2009. Oil fell from a peak of \$105/barrel in June 2014 to \$26/barrel in February 2016.

At 09/30/2020

- \$3.7 billion outstanding and \$2.3 billion unfunded commitments
- E&P line utilization 64%
- Allowance for energy losses at 9/30/20 was approximately \$160 million

Portfolio Composition at 09/30/2020



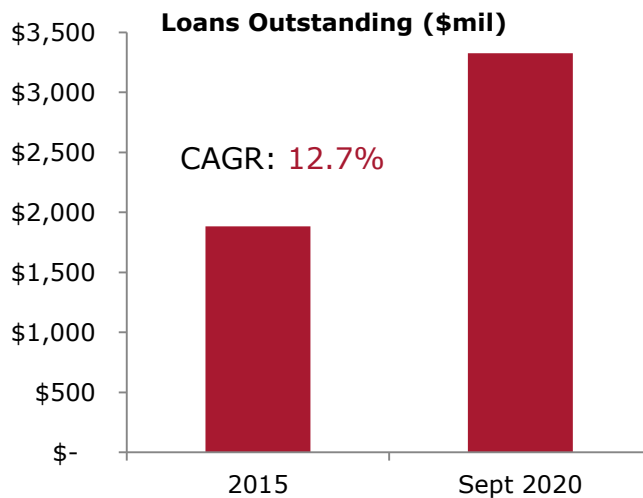
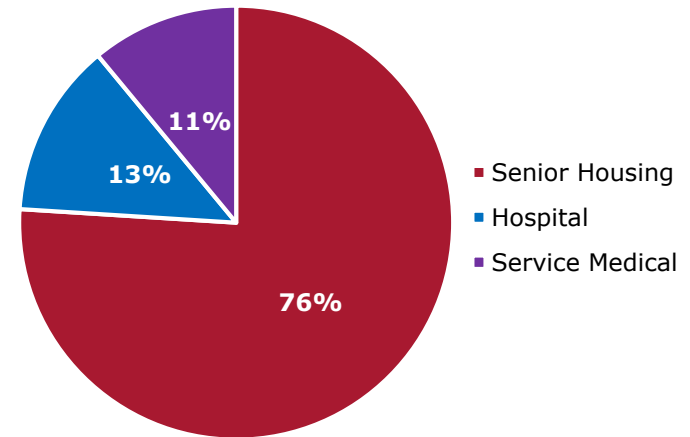
Strong through-the-cycle credit performance

Net Charge -Offs	2014	2015	2016	2017	2018	2019	Q3 2020 TTM
E&P	0.00%	0.07%	1.43%	0.23%	0.61%	0.91%	1.48%
Total Energy	-0.15%	0.17%	1.17%	0.18%	0.50%	0.74%	1.41%

During the five-year period of 2015-2019, our cumulative energy losses were approximately \$89 million

- As of September 30, 2020, outstandings totaled \$3.3 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 09/30/2020

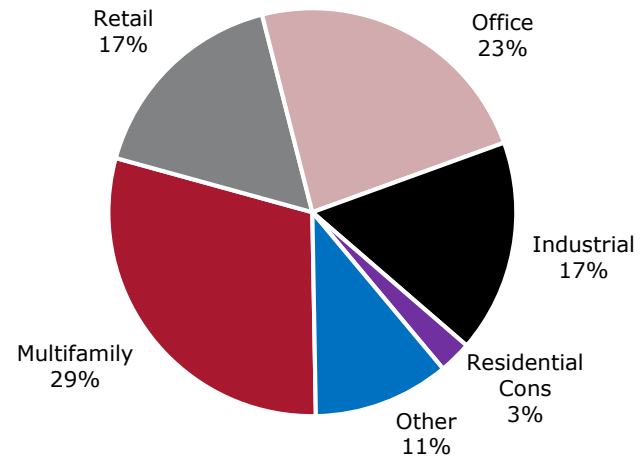


Strong through-the-cycle credit performance

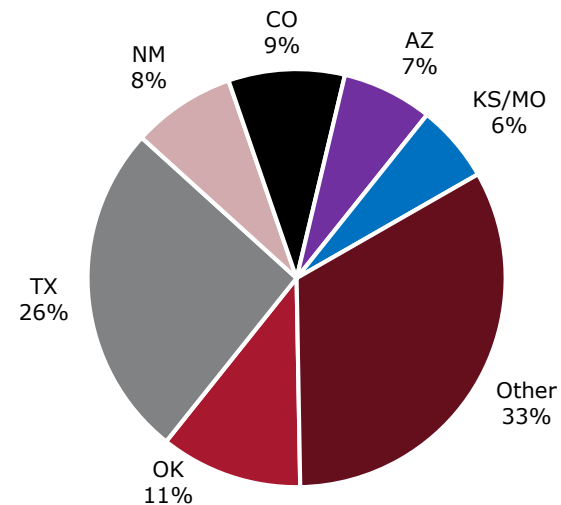
Net Charge-Offs	2014	2015	2016	2017	2018	2019	Q3 2020 TTM
Senior Housing	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.00%
Hospital	0.00%	0.00%	0.00%	1.93%	2.05%	2.24%	0.08%
Medical	-0.03%	-0.12%	-0.02%	1.31%	-0.32%	-0.08%	-0.04%

- \$4.7 billion outstanding and \$1.3 billion unfunded commitments at September 30, 2020
- 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



Four primary lines of business

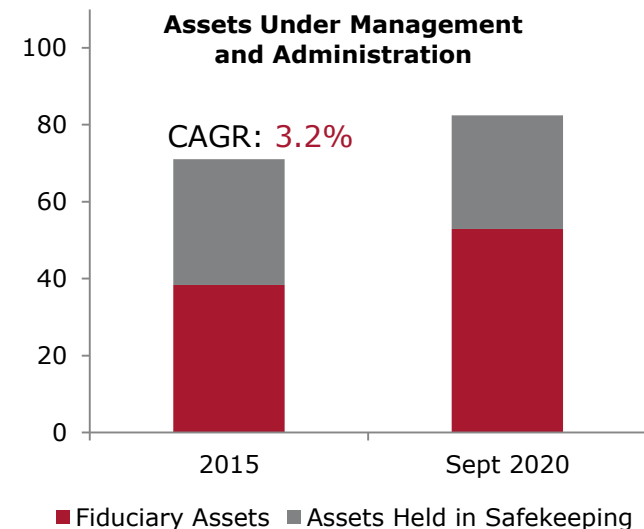
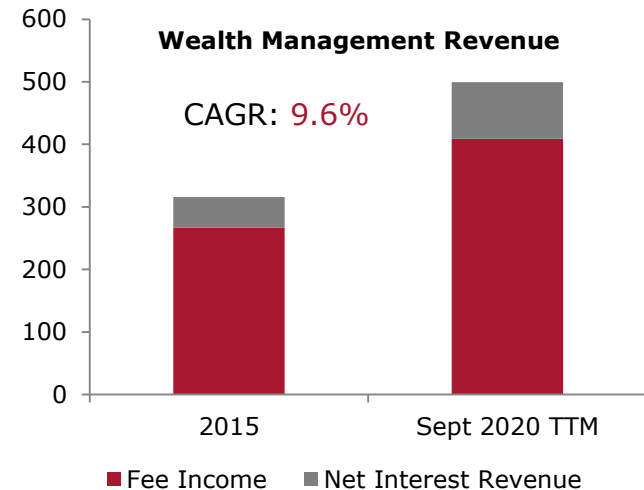
- Private Wealth
- Brokerage & Trading Services
- Institutional Wealth Management
- Cavanal Hill Investment Management
- Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.

Wealth Management by the numbers

- Assets under management or custody: **\$82 billion**
- Fiduciary assets: **\$53 billion**
- Average Loans: **\$1.8 billion**
- Average Deposits: **\$9.1 billion**
- More than **\$1 trillion** in traded securities annually

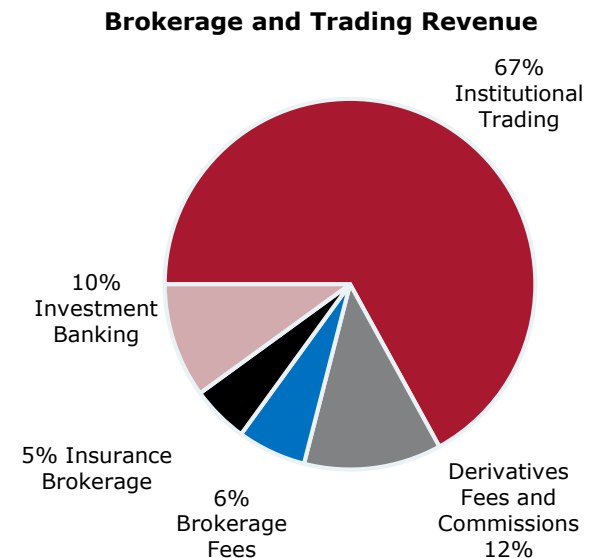
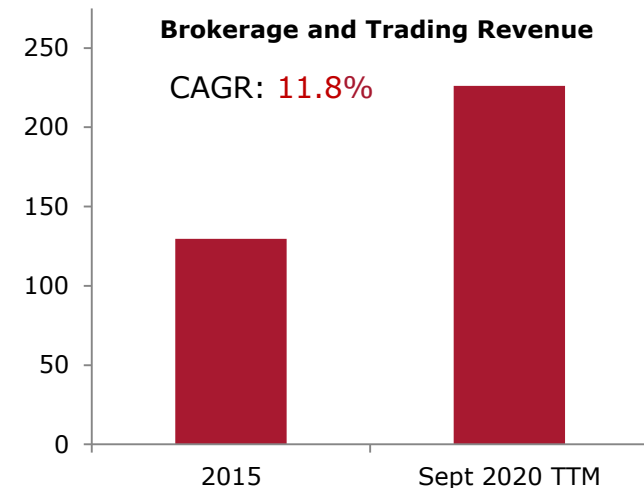
Awards, recognition and rankings

- 23 out of 23 "Best in Class" awards for Retirement Plans group in 2019
- Seventh largest corporate trustee bank ranked by number of issues and dollar amount
- Three five-star ratings from Morningstar for Cavanal Hill
- Nine Lipper awards received since 2015 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



Brokerage & Trading Services

- **Institutional Trading and Sales:** Institutional investment products and services, including institutional investment guidance, advanced portfolio strategies, taxable and tax-exempt fixed income securities and cash management.
- **Retail Brokerage:** Broad array of personal investment and insurance products, including brokerage and managed accounts, as well as financial planning services.
- **Investment Banking:** Provides corporate and public finance services including financial advisory, underwriting and private placement.
- **Financial Risk Management:** Customized risk management solutions, including hedging for energy producers and end users, interest rate risk management vehicles, and foreign exchange services.
- **Insurance Brokerage:** Risk management and employee benefits services designed to provide advice, products and consultation on risk management and business healthcare coverage. Products include business insurance, private risk, employee and executive benefits.

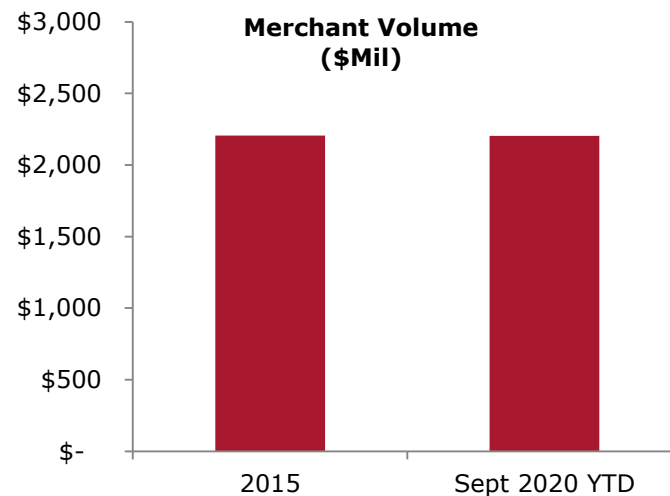
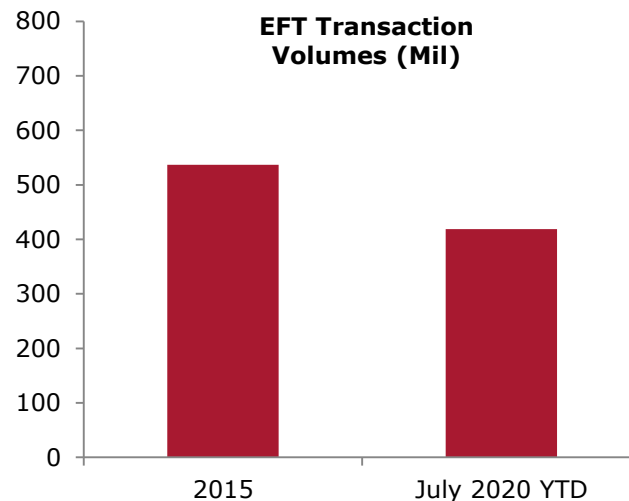
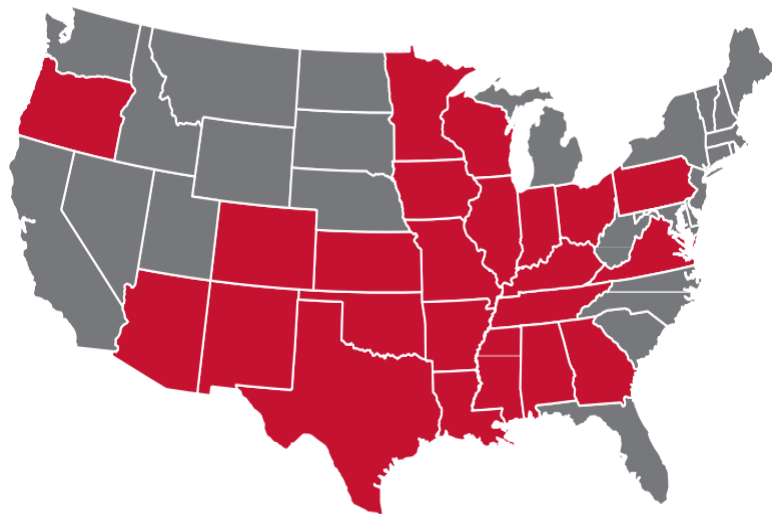


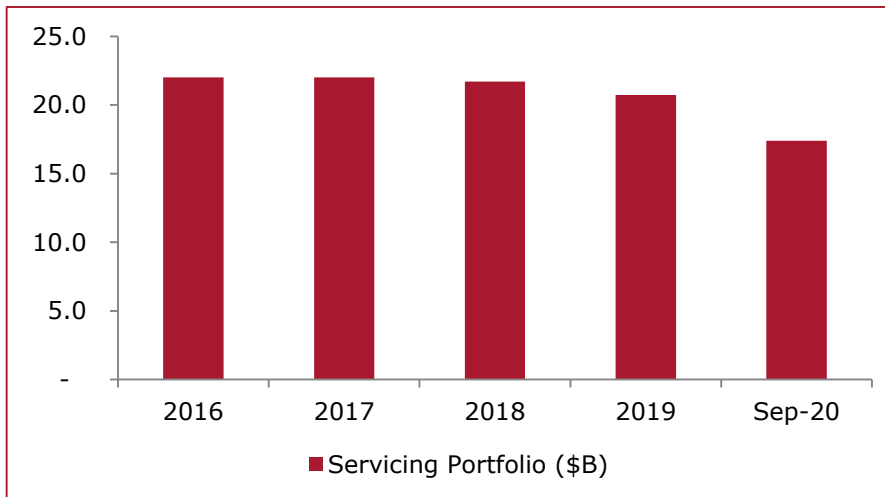
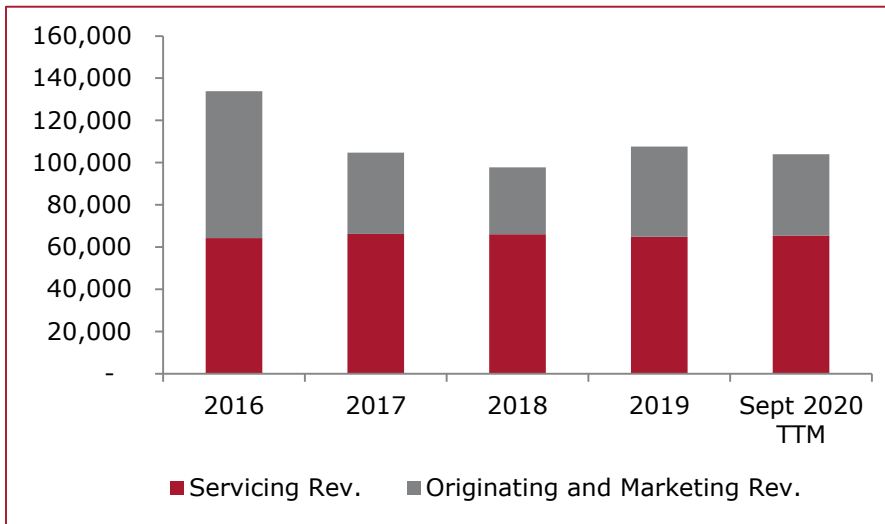
Debit Processing & ATM Network

- 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



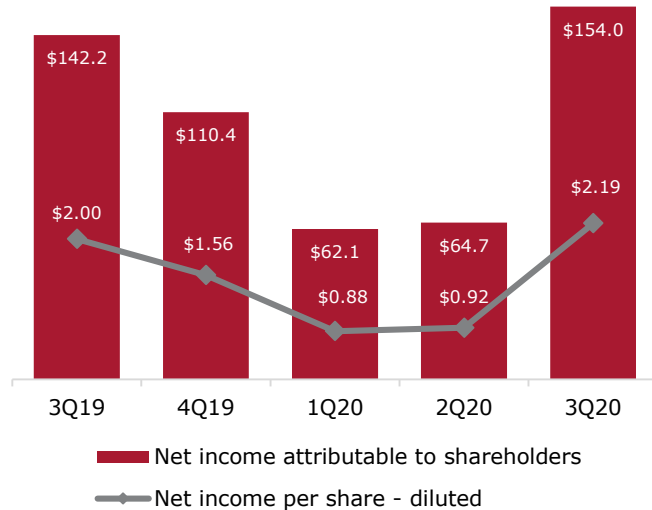


- Top 50 U.S. mortgage originator
- Two lines of business:
 - Direct mortgage origination through BOKF retail network
 - Mortgage Servicing
- Annual origination volume in 2019 was \$3 billion
- Servicing an average of \$17.4 billion of mortgages at Sept 30, 2020

3Q 2020 Financial Results

Third Quarter Summary

Net Income



(\$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

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 second quarter
- No energy deals remain difficult in current environment, while borrowers continue to pay down debt

(\$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. Expect normalization 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
- Little additional room to lower the cost of interest-bearing deposits, but LIBOR has largely normalized, materially reducing near-term pressure on loan yields

Fees and Commissions

	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

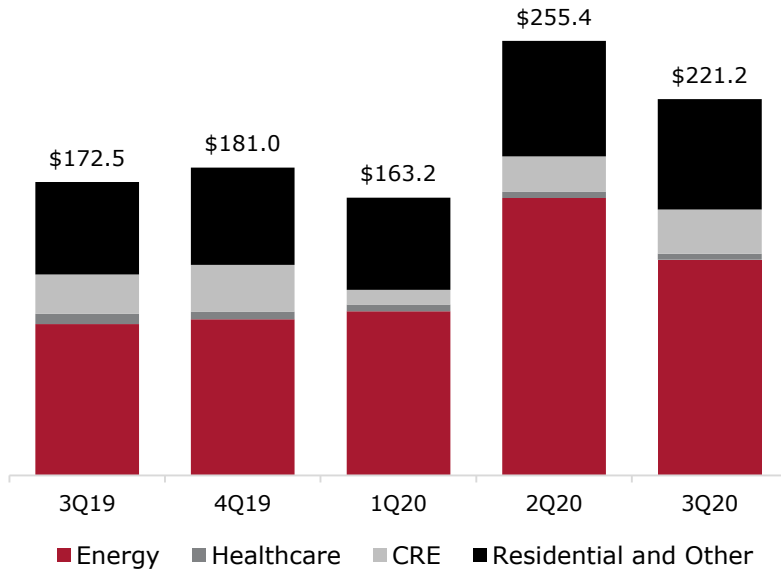
Expenses

(\$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 all under CEO approval

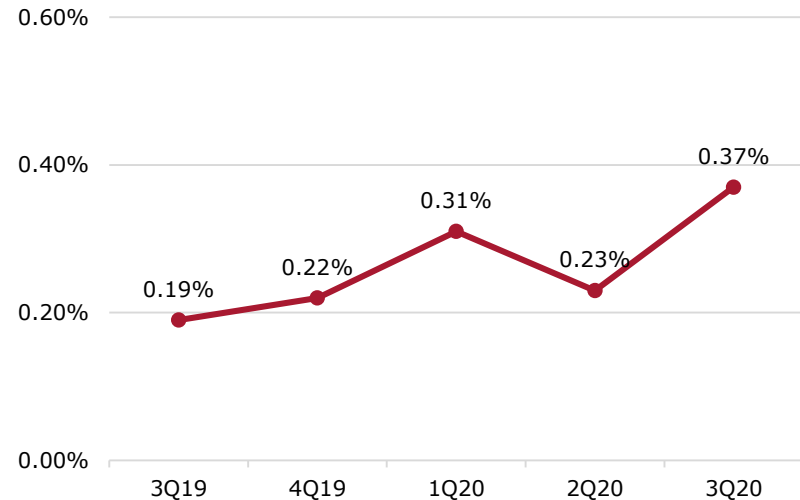
Key Credit Quality Metrics

Non-accruals (mil)



- 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 (annualized) to average loans



- Net charge-offs increased slightly to 37 basis points, in-line with historical averages
- 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

COVID-19

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 Universities	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