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First Quarter 2020
Earnings Conference Call
April 22, 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.

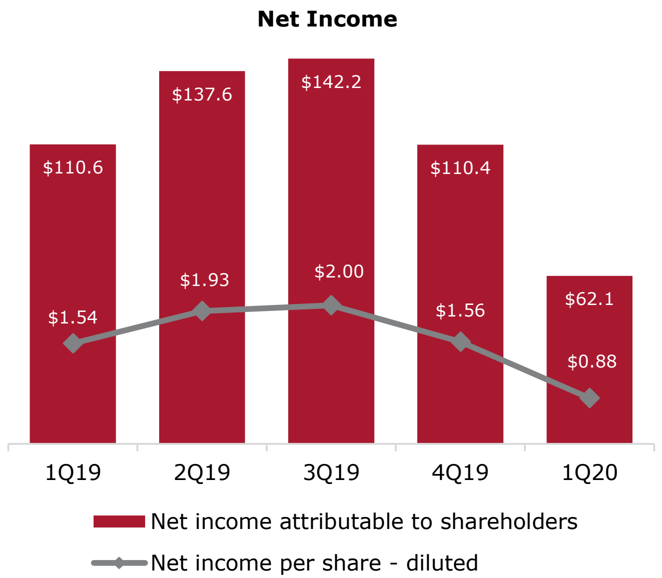
For a discussion of risk factors that may cause actual results to differ from expectations, please refer to BOK Financial Corporation's most recent annual and quarterly reports. BOK Financial Corporation and its affiliates undertake no obligation to update, amend, or clarify forward-looking statements, 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 March 31, 2020 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

First Quarter Summary



($mil, exc. EPS)	Q1 2020	Q4 2019	Q1 2019
Net Income	$62.1	$110.4	$110.6
Diluted EPS	$0.88	$1.56	$1.54
Net income before taxes	$79.3	$141.0	$140.2
Provision for credit losses	$93.8	$19.0	$8.0
Pre-provision net revenue*	$173.1	$160.0	$148.2

*Non-GAAP measure

Noteworthy items impacting profitability:

- Fee income growth driven by strong performance in Brokerage & Trading and Mortgage
- Diligent expense management in light of rapidly changing environment
- $93.8 million in Day 2 provision for credit losses under CECL driven by adverse economic outlook and declining oil prices
- Mortgage servicing rights fair value decline of $88 million completely offset by hedging positions

Additional Details

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($bil)	Q1 2020	Quarterly Growth	Year over Year Growth
Period-End Loans	$22.5	3.3%	3.2%
Average Loans	$21.9	(1.3)%	0.8%
Period-End Deposits	$29.2	5.9%	15.4%
Average Deposits	$28.2	4.0%	14.5%
Fiduciary Assets	$47.1	(10.1)%	1.4%
Assets Under Management or in Custody	$75.8	(8.4)%	(3.9)%

- Quarterly loan growth reflects $751 million of advances on existing commercial revolving lines of credit, largely due to seasonal factors and customer response to pandemic
- Deposit growth shows continued strength with decreasing deposit costs
- Assets under management or in custody were down due to equity market activity
- 442,000 shares repurchased in the quarter at an average price of $75.52 per share.

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Marty Grunst
EVP- Chief Risk Officer

Coronavirus Response: Our People

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Ensuring employee safety

- Work from home strategy
- Modified banking centers to drive-up or appointment only
- Adjusted banking center hours and temporarily closed some
- Multi-layered social distancing strategies:
  - Separation of teams among multiple locations
  - Split shifts alternating AM/PM, days, or bi-weekly
  - Selected common areas dedicated to certain teams
- Extra cleaning and protective measures

Employee support initiatives

- Incremental compensation for certain employees required to be on site
- Up to five additional days of paid time off
- Pay continuation for employees at home due to potential exposure
- Copay waived for telemedicine
- Childcare financial support for certain staff
- Virtual volunteering opportunities

Norm Bagwell
EVP- Regional Banking

Coronavirus Response: Our Clients

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SBA Paycheck Protection Program

- Began taking applications on April 3
- Redeployed hundreds of employees to manage volume
- Approximately 4,700 applications completed
- Received $1.8 billion in SBA approvals
- Focused intently on serving our core client base
- Expect to share a portion of these amounts with the communities we serve

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Stacy Kymes
EVP-Corporate Banking

Loan Portfolio

($mil)	Mar 31, 2020	Dec 31, 2019	Mar 31, 2019	Seq. Loan Growth	YOY Loan Growth
Energy	$4,111.7	$3,973.4	$3,705.1	3.5%	11.0%
Healthcare	3,165.1	3,033.9	2,915.9	4.3%	8.5%
Services	3,955.7	3,832.0	4,090.6	3.2%	(3.3)%
General business	3,563.5	3,192.3	3,250.3	11.6%	9.6%
Total C&I	**$14,796.0**	**$14,031.7**	**$13,962.0**	**5.4%**	**6.0%**
Commercial Real Estate	4,450.1	4,433.8	4,600.7	0.4%	(3.3)%
Loans to Individuals	3,217.9	3,285.6	3,196.4	(2.1)%	0.7%
Total Loans	**$22,464.0**	**$21,751.0**	**$21,759.0**	**3.3%**	**3.2%**

- Growth in C&I is related to both seasonal factors and customer responses to the COVID-19 pandemic
- Commercial Real Estate relatively flat for the quarter

Energy Banking

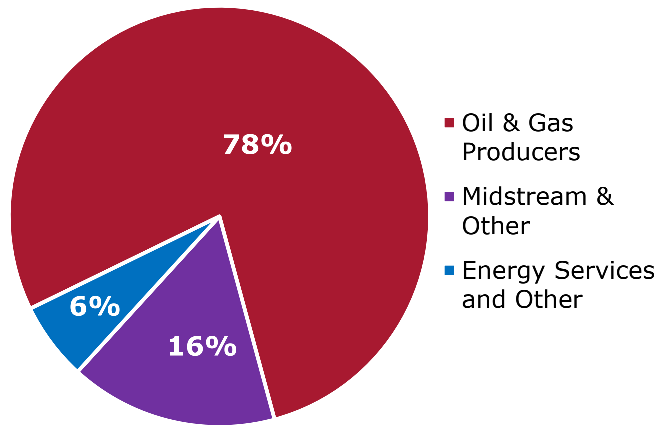
Over 100 year history in energy lending and a playbook that works

- 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

At 03/31/2020

- $4.1 billion outstanding and $2.6 billion unfunded commitments
- E&P line utilization 62%

Portfolio Composition at 03/31/2020



Strong through-the-cycle credit performance

Net Charge -Offs	2014	2015	2016	2017	2018	2019	Q1 2020 TTM
E&P	0.00%	0.07%	1.43%	0.23%	0.61%	0.91%	0.89%
Total Energy	-0.15%	0.17%	1.17%	0.18%	0.50%	0.74%	0.95%

Healthcare Banking

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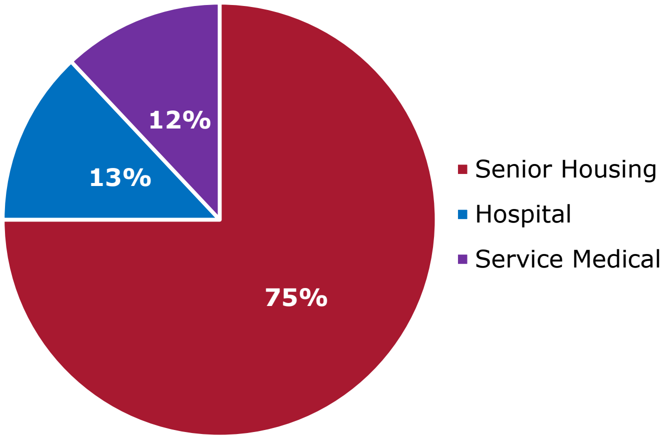
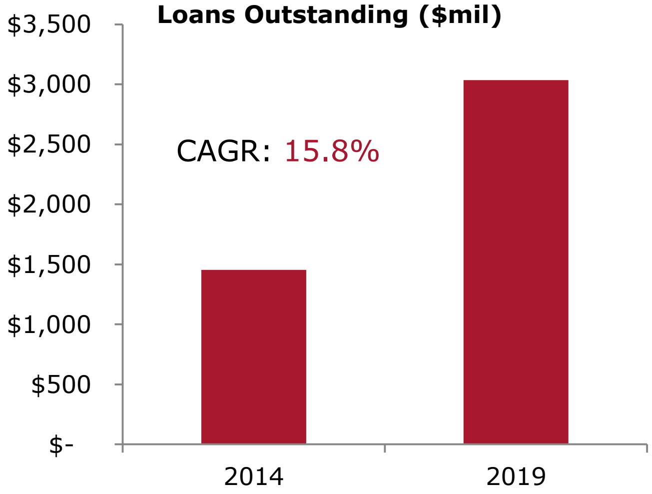
- As of March 31, 2020, outstandings totaled $3.2 billion across 31 states
- Healthcare portfolio characteristics:
  - Favorable LIBOR spreads
  - Above-average loan utilization rates
  - Predominately BOK Financial originated commitments - less than 12% of commitments from broadly syndicated transactions
  - Senior Housing commitments real-estate collateralized and secured
  - Favorable credit metrics





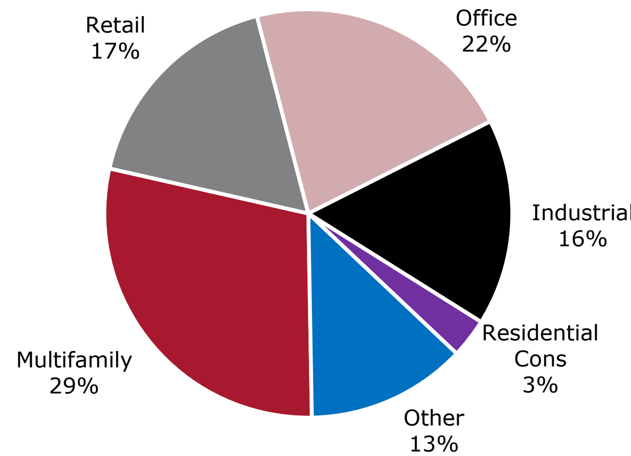
Strong through-the-cycle credit performance

Net Charge-Offs	2014	2015	2016	2017	2018	2019	Q1 2020 TTM
Senior Housing	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%	0.04%
Hospital	0.00%	0.00%	0.00%	1.93%	2.05%	2.24%	1.61%
Medical	-0.03%	-0.12%	-0.02%	1.31%	-0.32%	-0.08%	0.02%

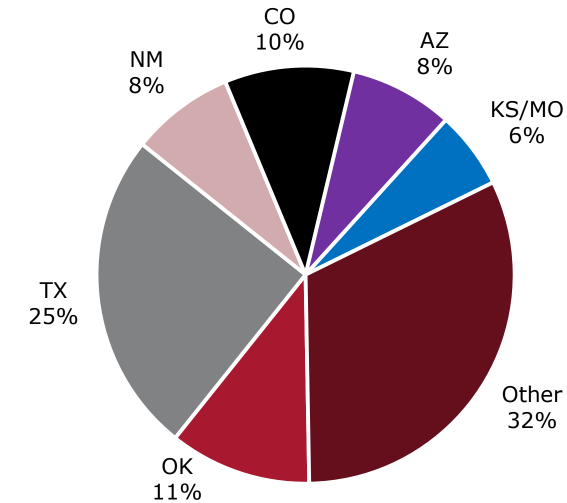
Commercial Real Estate

- $4.5 billion outstanding and $1.4 billion unfunded commitments at March 31, 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



Marc Maun
EVP-Chief Credit Officer

COVID-19 Impact Areas

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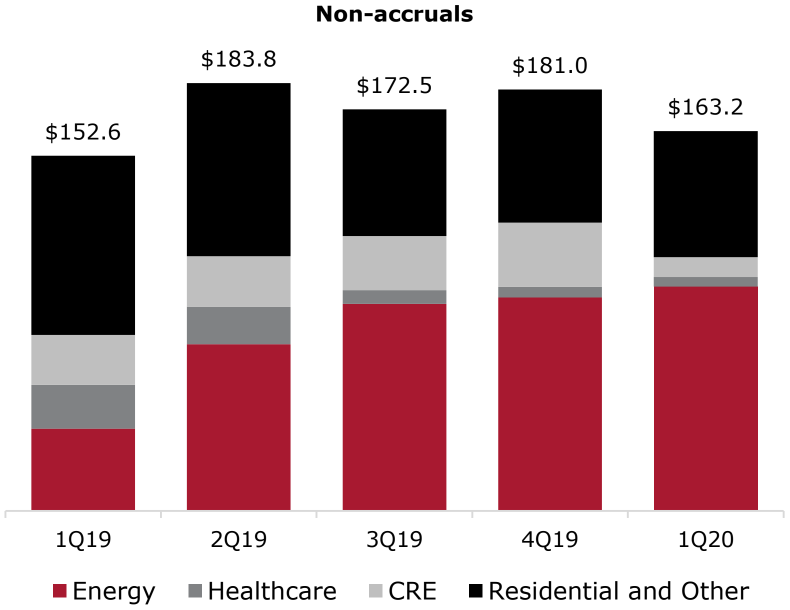
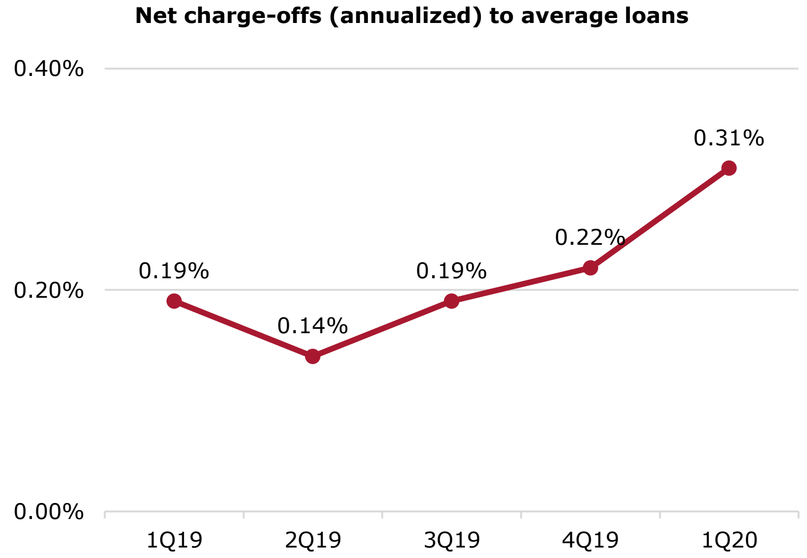
($mil)	Total Outstanding	Percent of BOKF Portfolio
Entertainment and Recreation	$580.0	2.81%
• Gambling Industries	406.6	1.97%
• All other Entertainment and Recreation	173.4	0.84%
Retail	$604.9	2.93%
• Convenience Stores & Gas Stations	84.7	0.41%
• Restaurants	234.2	1.14%
• Specialty Stores	143.6	0.70%
• All other Retail	143.1	0.68%
Hotels	84.4	0.41%
Churches and Religious Organizations	111.5	0.54%
Colleges and Universities	182.9	0.89%
Airlines	19.9	0.10%
Total COVID-19 Impact Areas	**$1,583.6**	**7.68%**

- Identified businesses most impacted by COVID-19 related mitigation efforts less than 8% of the total BOKF portfolio
- Some of these clients will participate in the Paycheck Protection Program
- Close monitoring in place for these areas

Key Credit Quality Metrics





- Total non-accrual loans down $17.8 million
- An increase of $4.7 million in Energy non-accruals
- Potential problem loans (substandard, accruing) totaled $293 million at 03/31, compared to $160 million at 12/31. The increase largely resulted from energy and service sector loans

- Net charge-offs moved up to 31 basis points
- Last five quarter average net charge-offs at 21 basis points continues to be well below historic range of 30 to 40 basis points
- Appropriately reserved with an ALLL of 1.4% and combined allowance of 1.53% including unfunded commitments

CECL

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Combined ACL 12/31/19	Day 1 Adjustment	Economic Factors	Portfolio Changes	Combined ACL 03/31/20
$212.3 million	**$49.4* million**	**$66.2 million**	**$16.0 million**	**$343.8 million**
	Includes ACL for loans and leases and off-balance sheet credit exposures	Based on: Macro economic variables; Weightings assigned based on three scenarios; Qualitative factors	Changes due to: Impairments; Balances; Risk Grades; Payment Profiles	

- Combined ACL includes reserves for unfunded commitments
- Total reserves assigned to Energy at 3/31/20 were $100 million

* Day 1 adjustment also included $10.9 million for mortgage-banking activities and $1.1 million for HTM securities.

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Steven Nell
EVP-Chief Financial Officer

Net Interest Revenue and Margin

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($mil)	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net interest revenue	$261.4	$270.2	$279.1	$285.4	$278.1
Net interest margin	2.80%	2.88%	3.01%	3.30%	3.30%
Yield on loans	4.50%	4.75%	5.12%	5.39%	5.26%
Cost of interest-bearing deposits	0.98%	1.09%	1.17%	1.13%	1.04%
Cost of whole borrowings	1.57%	1.92%	2.39%	2.62%	2.63%

- Net interest income decreased $8.9 million from Q4
- Net interest margin down only 8 basis points from Q4
    - LIBOR remains elevated supporting loan yields
    - Interest-bearing deposit costs down 11 basis points for the quarter
- The full effect of 150 basis point move down in rate will be realized in the second quarter
- Will work to continue to re-price deposits over the coming months (March at 79 bps)

Fees and Commissions

	Revenue, $mil	Growth:		
	Q1 2020	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$50.8	15.8%	60.6%	12.0%
Transaction Card	21.9	(3.0)%	5.5%	1.3%
Fiduciary and Asset Management	44.5	(1.3)%	2.5%	0.6%
Deposit Service Charges and Fees	26.1	(4.4)%	(7.5)%	(1.9)%
Mortgage Banking	37.2	46.3%	55.9%	12.4%
Other Revenue	12.3	(19.5)%	(3.5)%	(0.8)%
Total Fees and Commissions	**$192.7**	**7.4%**	**20.0%**	**4.6%**

- Brokerage and Trading continued outperformance due to lower rate environment coupled with market volatility. Q1 MBS/TBA trading revenues were $31.7 million, a 40% increase over linked quarter
- Fiduciary and Asset Management while down, is outperforming equity markets better than expected
- Mortgage Banking lower rate environment spurred strong refinance and purchase volumes
- Other Revenue down largely due to a decrease in repossessed asset revenue. This is offset by a reduction of expenses

Expenses

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($mil)	Q1 2020	Q4 2019	Q1 2019	%Incr. Seq.	%Incr. YOY
Personnel expense	$156.2	$168.4	$169.2	(7.3)%	(7.7)%
Other operating expense	$112.4	$120.4	$117.9	(6.6)%	(4.7)%
Total operating expense	$268.6	$288.8	$287.2	(7.0)%	(6.5)%
Efficiency Ratio	58.62%	63.65%	64.80%		

- Personnel expense down $12.2 million largely due to decreases in incentive-based compensation and regular compensation
- Non-personnel expense down primarily due to decreased mortgage banking costs and business promotion expense
- Adds to staff and replacement positions all under CEO approval
- Non-essential IT and other projects delayed to offset the less than favorable operating environment
- Investments in critical client enhancement initiatives and company infrastructure will continue

Liquidity & Capital

	Q1 2020	Q4 2019	Q1 2019
Loan to Deposit Ratio	76.8%	78.7%	85.9%
Period End Deposits	$29.2 billion	$27.6 billion	$25.3 billion
Available secured wholesale borrowing capacity	$12.8 billion	-	-
Common Equity Tier 1	10.98%	11.39%	10.71%
Total Capital Ratio	12.58%	12.94%	12.24%
Tangible Common Equity Ratio	8.39%	8.98%	8.64%

- Deposit activity strong with additional ability to raise deposits
- Over $12 billion of secured borrowing capacity and $7 billion of contingent liquidity capacity
- CET1 and Total Capital are 390bp and 200bp above well-capitalized, respectively
- BOKF N.A., the primary source of holding company liquidity, was placed on negative outlook but "A"-rating was reaffirmed recently by S&P and Moody's

Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session