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Third Quarter 2019
Earnings Conference Call
October 23, 2019

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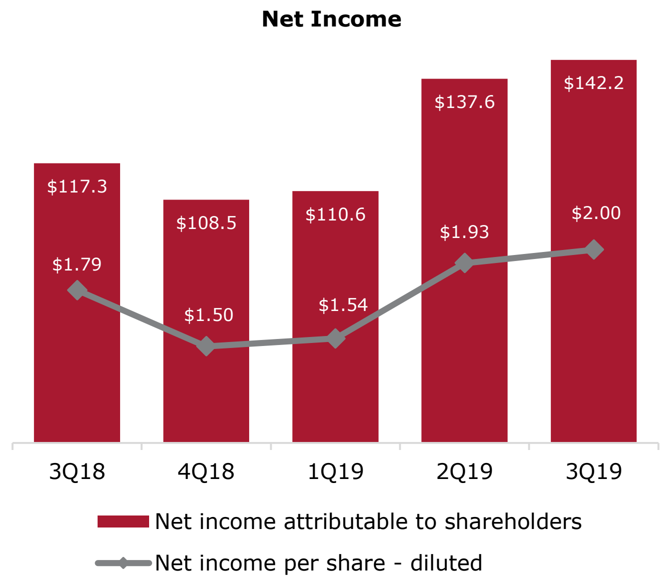
All data is presented as of September 30, 2019 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

Third Quarter Summary



	Q3 2019	Q2 2019	Q3 2018
Diluted EPS	$2.00	$1.93	$1.79
Net income before taxes	$174.3	$175.4	$152.2
Net income attributable to BOKF shareholders	$142.2	$137.6	$117.3

Noteworthy items impacting profitability:

- Fee income growth driven by strong performance in Brokerage & Trading and Mortgage.
- Net interest income and margin compression fully offset by fee income strength.
- Diligent expense management.
- $12 million in loan loss provision due to continued loan growth.
- Income tax benefit from finalization of tax credits and completion of 2018 tax filings.

Additional Details

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($bil)	Q3 2019	Quarterly Growth	Annualized Growth
Average Loans	$22.4	1.9%	7.4%
Period-End Loans	$22.3	0.1%	0.5%
Average Deposits	$25.7	2.1%	8.5%
Period-End Deposits	$26.2	3.4%	13.6%
Fiduciary Assets	$49.3	(0.1)%	(0.3)%
Assets Under Management or in Custody	$80.8	(1.2)%	(4.8)%

- Average loan growth strong, led by strength in Energy and Healthcare. Period-end growth reflects late quarter payoffs and loan sales.
- Average deposits and period-end deposits up on a quarterly basis. Deposit growth covers loan growth for the quarter.
- Assets under management down slightly quarterly.
- $26 million in share repurchases in Q3, or 337,000 shares representing 0.5% of outstanding shares.

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Stacy Kymes
EVP-Corporate Banking

Loan Portfolio

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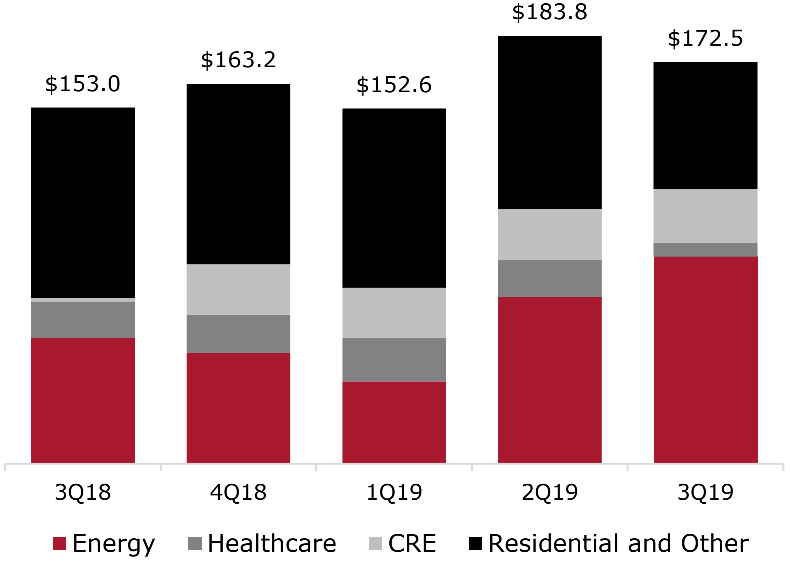
($mil)	Sep 30, 2019	Jun 30, 2019	Seq. Loan Growth
Energy	$4,114.3	$3,921.4	4.9%
Services	3,266.2	3,309.5	(1.3)%
Healthcare	3,033.0	2,926.5	3.6%
Wholesale/retail	1,848.6	1,793.1	3.1%
Manufacturing	698.4	761.4	(8.3)%
Public Finance	744.8	795.7	(6.4)%
Other	719.3	829.5	(13.3)%
Total C&I	**$14,424.6**	**$14,336.9**	**0.6%**
Commercial Real Estate	4,626.1	4,710.0	(1.8)%
Residential Mortgage	2,117.3	2,170.8	(2.5)%
Personal	1,117.4	1,037.9	7.7%
Total Loans	**$22,285.4**	**$22,255.7**	**0.1%**

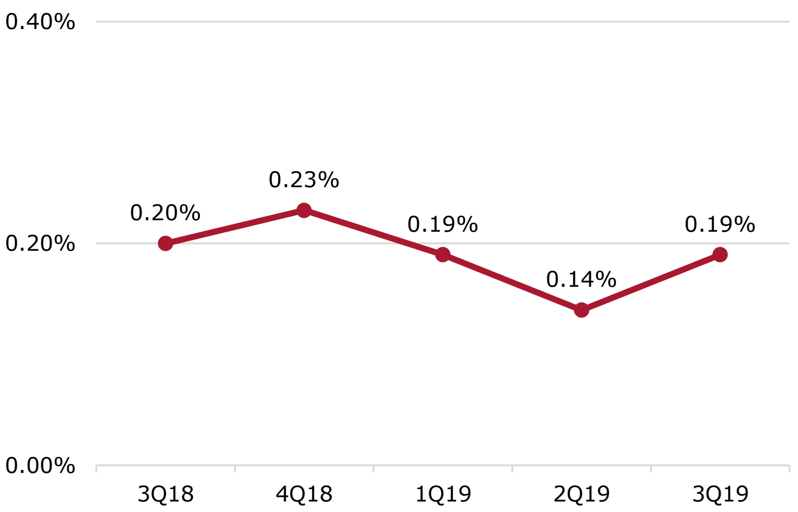
- Strong growth in energy and healthcare the primary drivers of overall C&I growth.
- Period-end loan growth numbers impacted by paydowns late in the quarter.

Key Credit Quality Metrics

Non-accruals



Net charge-offs (annualized) to average loans



- Total non-accrual loans down $11.3 million.
- An increase of $17 million in Energy relates to a couple of lingering workout credits – no new issues emerging from portfolio.
- Potential problem loans (substandard, accruing) totaled $143 million at 09/30, down $18 million from 6/30.
- OVERALL – We see no material signs of stress in any loan portfolios.

- Net charge-offs ticked up slightly to 19 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 0.92%, consistent with Q2.

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Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue and Margin

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($mil)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Net interest revenue	$279.1	$285.4	$278.1	$285.7	$240.9
Provision for credit losses	$12.0	$5.0	$8.0	$9.0	$4.0
NIR after provision	$267.1	$280.4	$270.1	$276.7	$236.9
Net interest margin	3.01%	3.30%	3.30%	3.40%	3.21%

- Net interest income decreased $6.3 million from the previous quarter. Prior quarter included $2.7 million more of interest recovery and $2.4 million of higher accretion.
- Net interest margin roll-forward from second quarter to third quarter:

Net Interest Margin Roll-forward	
2Q19 NIM	3.30%
Interest recovery in Q2	(0.03)
Higher accretion in Q2	(0.04)
Larger securities portfolio dilution to NIM (additive to NII)	(0.13)
NIM deterioration from lower rate environment	**(0.09)**
3Q19 NIM	3.01%

- NIM deterioration driven by loan yields down 21 basis points (excluding interest recoveries) and interest bearing deposit costs up 4 basis points.

Fees and Commissions

	Revenue, $mil	Growth:	
	Q3 2019	Quarterly, Sequential	Trailing 12 Months
Brokerage and Trading	$43.8	8.2%	16.8%
Transaction Card	22.0	0.5%	0.7%
Fiduciary and Asset Management	43.6	(3.1)%	(7.3)%*
Deposit Service Charges and Fees	28.8	2.7%	0.9%
Mortgage Banking	30.2	7.3%	6.8%
Other Revenue	17.6	41.7%	8.7%
Total Fees and Commissions	**$186.1**	**5.7%**	**3.0%****

* 0.6% omitting one-time, $15 million fee
** 5.4% omitting one-time, $15 million fee

- **Brokerage and Trading:** Up largely due to strong mortgage backed security trading results and commercial syndication fees.
- **Fiduciary and Asset Management:** Down quarterly due to a seasonal increase in tax fees collected in Q2. Year over year decrease impacted by large, one-time fee in Q3 2018.
- **Mortgage Banking:** Lower mortgage interest rates led to a significant increase in applications and commitments.
- **Other Revenue:** Up largely due to an increase in repossessed asset revenue and a business insurance credit.

Expenses

($mil)	Q3 2019	Q2 2019	Q3 2018	%Incr. Seq.	%Incr. Annualized
Personnel expense	$162.6	$160.3	$143.5	1.4%	5.6%
Non-personnel expense	$116.7	$116.8	$109.1	(0.1)%	(0.3)%
Total operating expense	$279.3	$277.1	$252.6	0.8%	3.1%
Efficiency Ratio	59.31%	59.51%	61.60%		

- Personnel expense up $2.2 million largely due to increases in incentive-based compensation.
- Non-personnel expense net unchanged from prior quarter with higher expenses in mortgage and data processing offset by insurance and business promotion.
- Efficiency ratio remains below 60%.

Forecast and Assumptions

- Mid-single digit loan growth from C&I categories expected for the remainder of the year.
- Provision level in fourth quarter influenced more by loan growth as opposed to any expected credit deterioration.
- We expect one additional rate decrease before year-end, and are planning 2020 around a flat rate environment. We continue to expect NIM pressure.
- Securities portfolio to remain flat.
- Revenue from fee-generating businesses, particularly Brokerage & Trading and Mortgage, should continue to benefit from lower interest rates, however, seasonality could influence mortgage activity.
- Holding efficiency ratio at or below 60% largely dependent on revenue mix.
- Capital strategy will support organic balance sheet growth and modest opportunistic share repurchases. Capital ratios are expected to improve slightly over time.
- Blended federal and state effective tax rate of 21-22% going forward.

CECL

- CECL models have been developed, tested and validation is being finalized.
- Based on the results of test runs, our allowance committee expects the pre-tax transition adjustment from CECL implementation will be between $50 million and $75 million.

COBZ Acquired loans	GNMA VA loans
Duplicate allowance on $2.0 billion portfolio	Other liability accrual on tail exposure in $3.5 billion portfolio

- Final adjustment will depend on the composition of our loan portfolios, and current and forecasted economic conditions as of January 1, 2020.

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Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session