



BOK FINANCIAL®

**Investor Presentation
May 2014**

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.

Peers: Peers are defined as the 40 largest U.S.-based publicly traded bank holding companies, based on asset size at 12/31/13.

All data is presented as of March 31, 2013 unless otherwise noted.

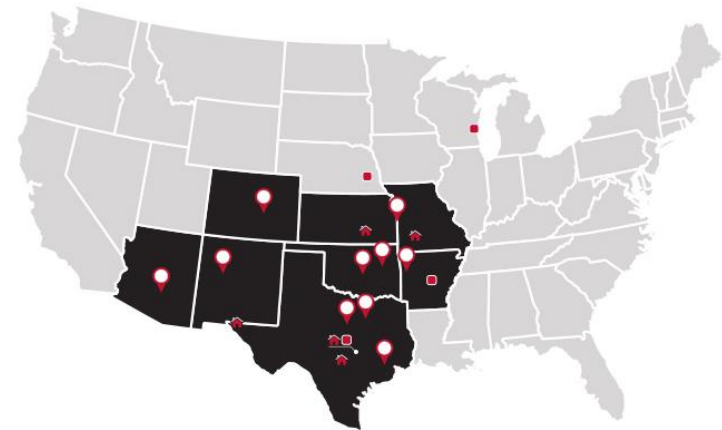
Trustee Bank ranking based on full year 2012 as reported by Thompson Reuters

401(k) provider ranking based on 2011 data provided by Sterling Resources, Inc.

2012 Competitive Underwriting Rankings for BOSC, Inc. Oklahoma reported by Bond Buyer Magazine and Texas reported by iPREO.

BOK Financial Corp. at a Glance

- ▶ Top 25 bank holding company
- ▶ Strong franchise throughout the Midwest and Southwest
- ▶ Leading energy and healthcare lender nationwide
- ▶ Seasoned management team with consistent execution and solid performance across all economic cycles
- ▶ NASDAQ: BOKF



 FULL SERVICE BANKING MARKETS

 ADDITIONAL MORTGAGE BANKING MARKETS

 ADDITIONAL WEALTH MANAGEMENT MARKETS

	At 3/31/14:
Assets	\$27.4 bil
Loans	\$13.1 bil
Deposits	\$20.4 bil
Tier 1 Common Equity	13.59%
AUM	\$ 59.1bil

BOKF Investment Attributes

Attribute	Evidence
Focused on long-term shareholder value	<i>14.42% compounded annual return from January 1992 through March 2014</i>
Management alignment with shareholders	<i>Insiders own 69% of outstanding shares</i>
Industry-leading performance across all market cycles	<i>23-year track record of profitability</i>
Strong recurring revenue model	<i>46.4% of revenue from fee generating businesses</i>
Sound capital base	<i>10.06 tangible common equity ratio 13.77 Tier 1 Capital Ratio</i>
Pristine credit quality	<i>Net recoveries in two consecutive quarters (0.08%) annualized net charge-offs in Q1 2014</i>
Returning cash to shareholders	<i>2.5% dividend yield and 9-year track record of increasing dividends, augmented by opportunistic stock buybacks</i>

Driving Long Term Shareholder Value

As of 12/31/13	5 Yr. TSR	10 Yr. TSR	15 Yr. TSR
BOKF	129%	110%	276%
Peer average	187%	36%	169%
Peer median	118%	26%	122%
NASDAQ Bank Index	97%	15%	119%
KBW Bank Index	179%	-6%	28%

“There is no principle more emphasized in our organization than managing for long-term value rather than short-term results.”

– George Kaiser, Chairman

Total Shareholder Return = $(\Delta \text{ Stock Price} + \text{Dividends}) / \text{Initial Price}$

Diversified Business Platform

Retail and Commercial Banking



Wealth Management



Transaction Processing

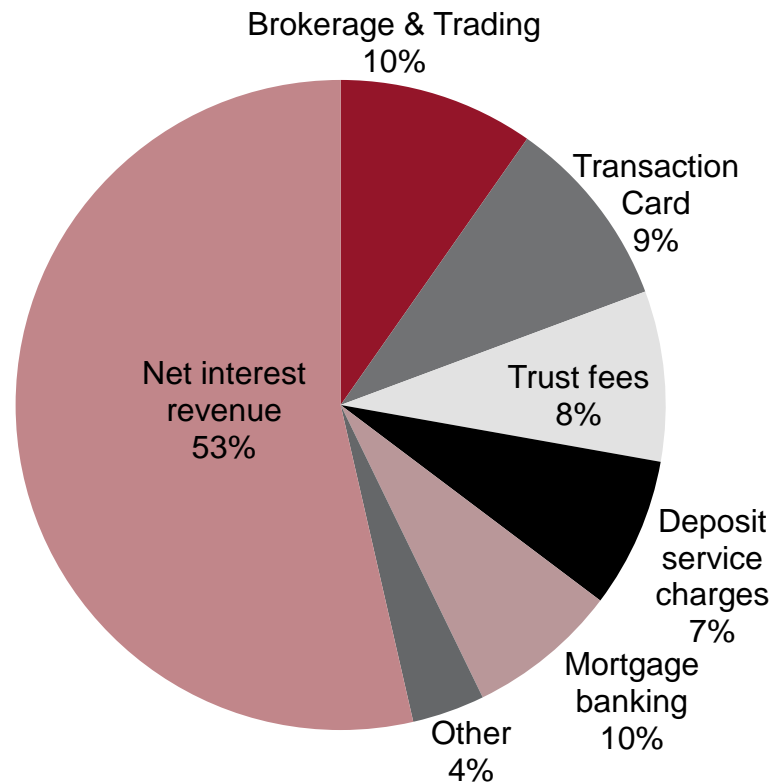


Mortgage Banking



Balanced Revenue

Fee Businesses Provide Stability and Growth Opportunity



LT Growth Rates	CAGR 2010-2013
Brokerage and Trading	7.34%
Transaction Card (1)	1.32%
Trust Fees	11.68%
Service Charges (1)	(2.8%)
Mortgage Banking	11.65%
Overall CAGR	5.36%

(1) Impacted by Regulation E and Durbin.

YTD 12/31/13

Retail and Commercial Banking

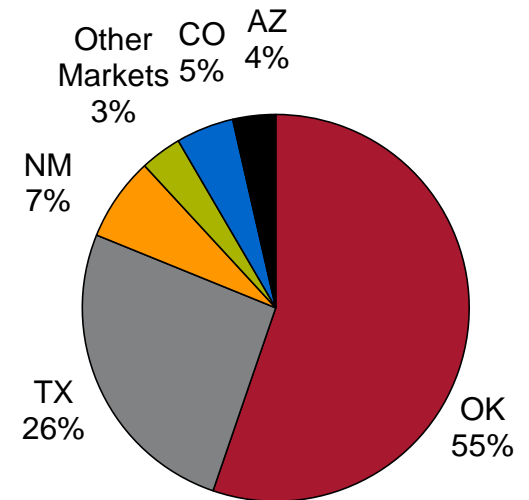
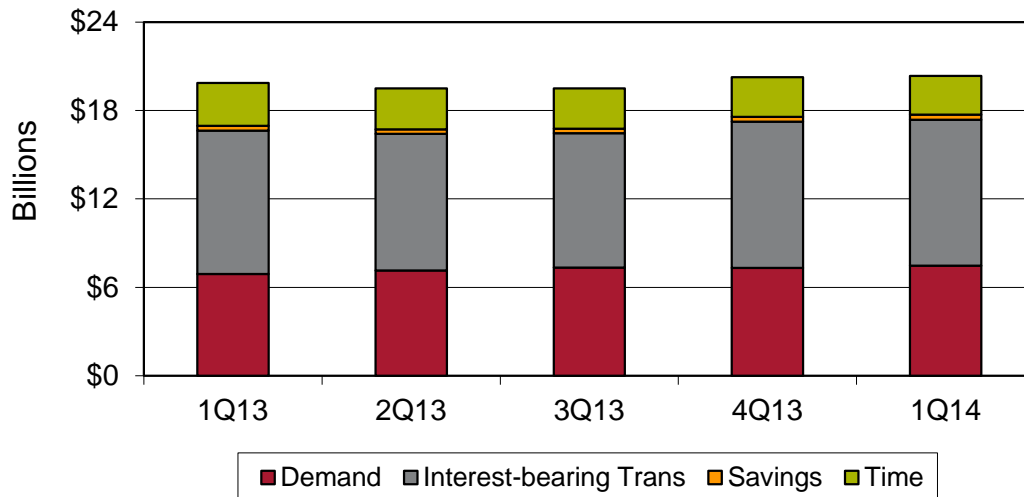
Strong Core Deposit Base

Market	Company Total Deposit Rank 2013	Company Total Active Branches 2013	Company Total Deposits 2013 (\$000)	Company Total Deposit Market Share 2013 (%)	Company Percent of Company Deposits 2013 (%)
Tulsa, OK	1	38	6,839,818	31.09	35.63
Dallas-Fort Worth-Arlington, TX	9	29	3,289,074	1.75	17.13
Oklahoma City, OK	3	31	2,786,772	10.57	14.52
Houston-The Woodlands-Sugar Land, TX	12	14	1,576,890	0.76	8.22
Albuquerque, NM	3	20	1,343,190	10.74	7.00
Denver-Aurora-Lakewood, CO	10	11	1,326,683	2.08	6.91
Phoenix-Mesa-Scottsdale, AZ	12	4	600,415	0.90	3.13
Kansas City, MO-KS	26	3	345,304	0.76	1.80
Muskogee, OK	1	3	323,057	32.29	1.68
Fayetteville-Springdale-Rogers, AR-MO	8	2	257,042	3.11	1.34

Source: SNL, deposit data as of 12/31/13

Retail and Commercial Banking

Strong Core Deposit Base



Commercial Banking

Diversified by Sector and Geography

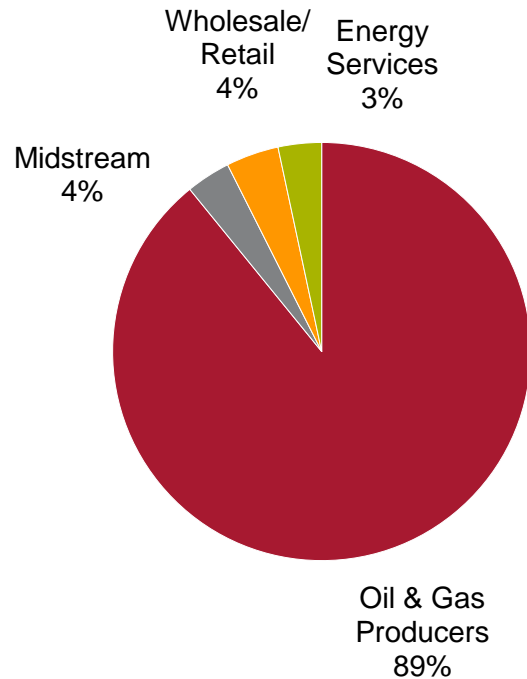
Loan Portfolio Breakdown - by Sector:

Commercial (In Millions)	3/31/2014	
Energy	\$ 2,344.1	17.9%
Services	\$ 2,232.5	17.1%
Wholesale/Retail	\$ 1,225.9	9.4%
Manufacturing	\$ 444.2	3.4%
Healthcare	\$ 1,396.6	10.7%
Integrated food services	\$ 126.5	1.0%
Other C&I	\$ 281.9	2.2%
Total Commercial	\$ 8,051.7	
Total Commercial RE	\$ 2,631.4	20.1%
Total Residential Mortg.	\$ 2,018.7	15.4%
Total Consumer	\$ 376.1	2.9%
Total Loans	\$ 13,077.9	

Loans by Principal Market:

(In Millions)	3/31/2014	
Oklahoma	5,061.7	38.7%
Texas	4,524.1	34.6%
New Mexico	801.5	6.1%
Arkansas	169.8	1.3%
Colorado	1,118.6	8.6%
Arizona	805.1	6.2%
Kansas/MO	597.1	4.6%
	13,077.9	100.0%

Commercial Banking Energy Lending

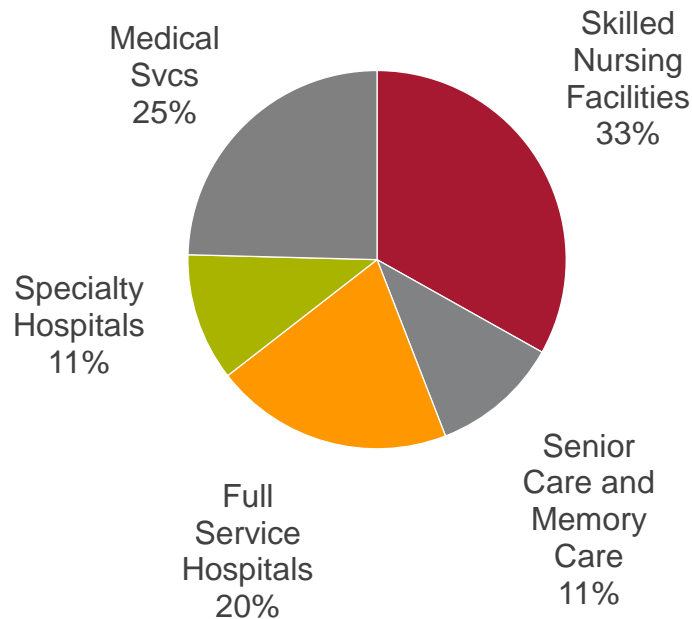


- ▶ \$2.4 billion energy portfolio at 3/31/13
- ▶ Core competency of BOK for over 100 years
- ▶ 50-60% loan to value on proved producing reserves
- ▶ Approximately 59% of production loans are secured by oil
- ▶ Regionally diverse oil and gas properties
- ▶ E&P line utilization, currently 47%, varies due to commodity prices and geopolitical environment
- ▶ Net charge-offs on production portfolio averaged 10 basis points over the last decade
- ▶ No significant impact noted from stress tests using base of \$1.50/mmbtu for gas and \$55/bbl for oil
- ▶ In-house engineering staff represents significant competitive advantage

Commercial Banking

Healthcare Lending

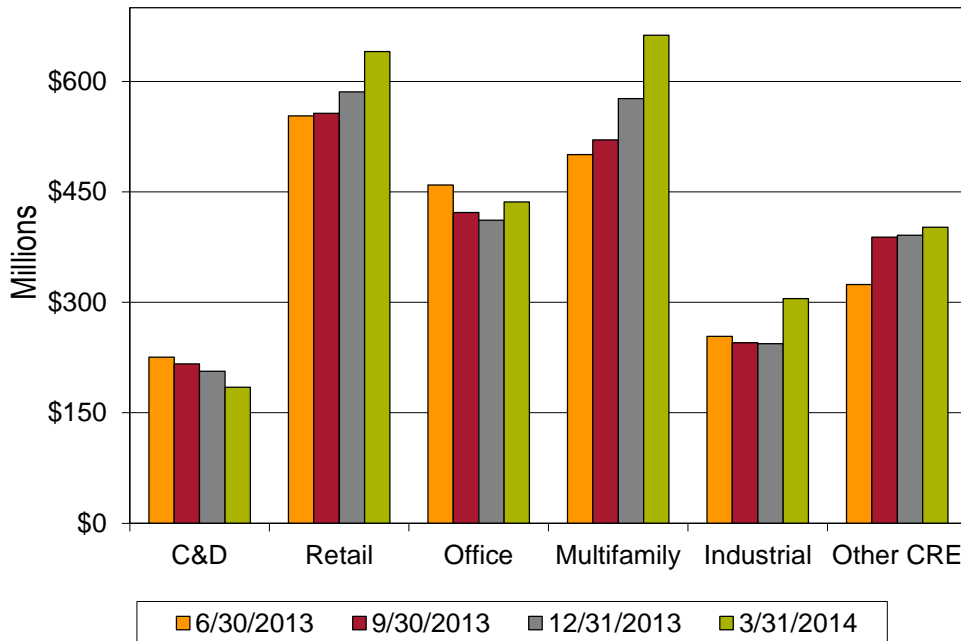
Healthcare Commitments



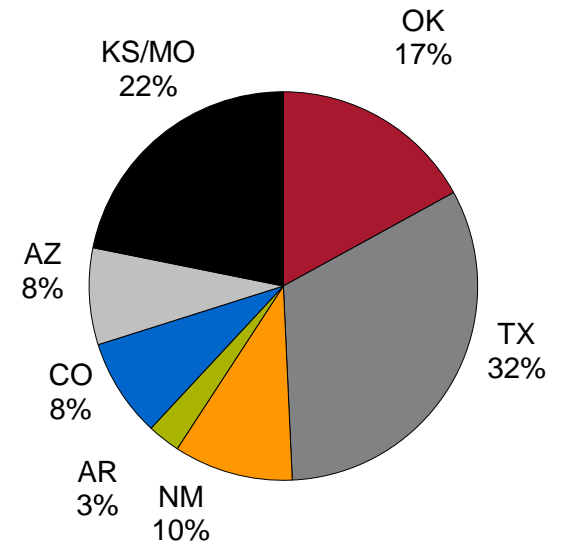
- ▶ Growing line of business within commercial
- ▶ \$1.4 billion portfolio at 3/31/14
- ▶ Portfolio increased at a compound annual rate of 10% since 2007
- ▶ National expertise in skilled nursing facilities and acute care hospitals
- ▶ Other areas of expertise include senior housing, specialty hospitals, and medical service facilities.

Commercial Banking

Commercial Real Estate Portfolio Trends

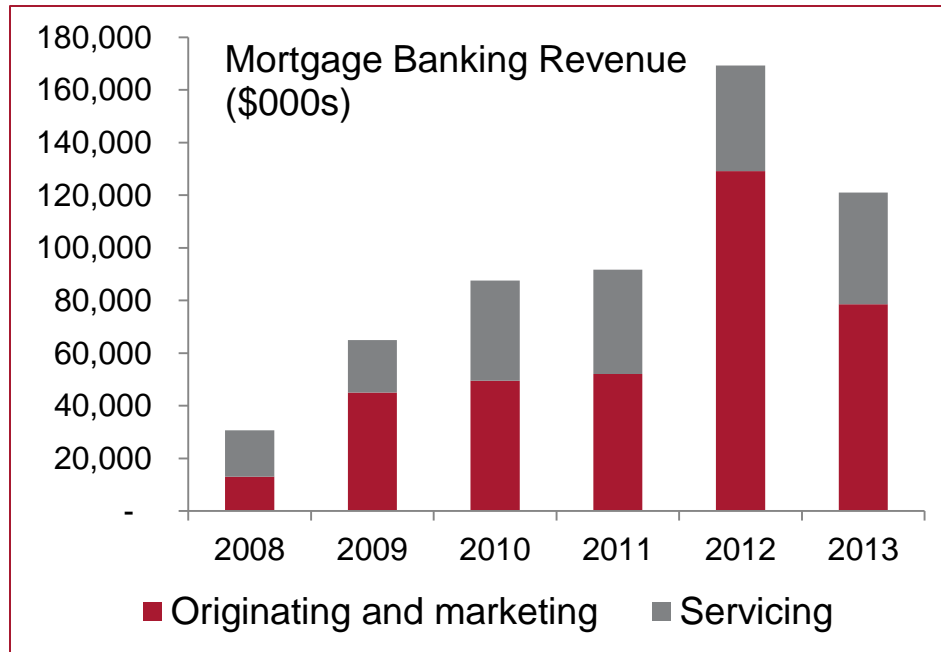


CRE By Market



Mortgage Banking

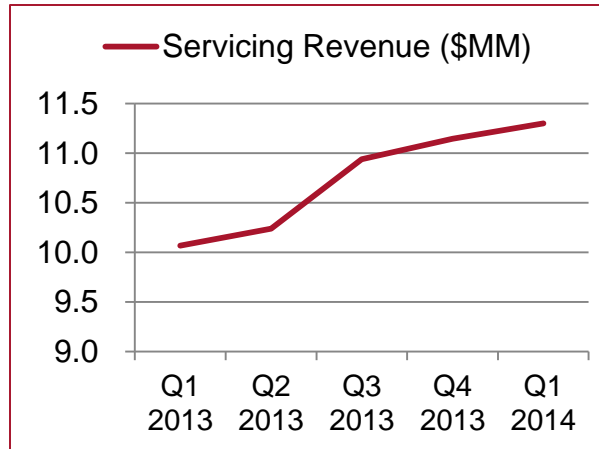
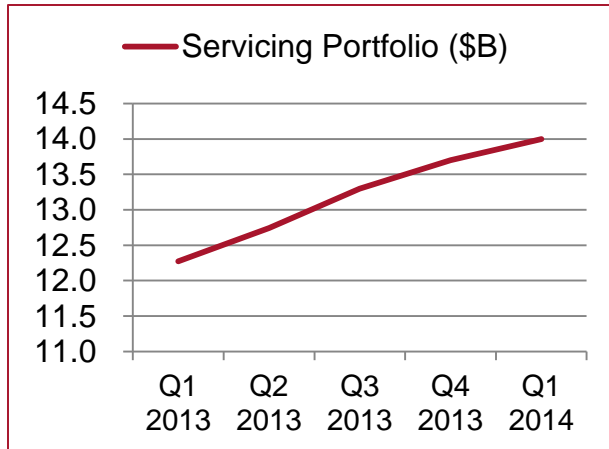
Building a Recurring Revenue Model



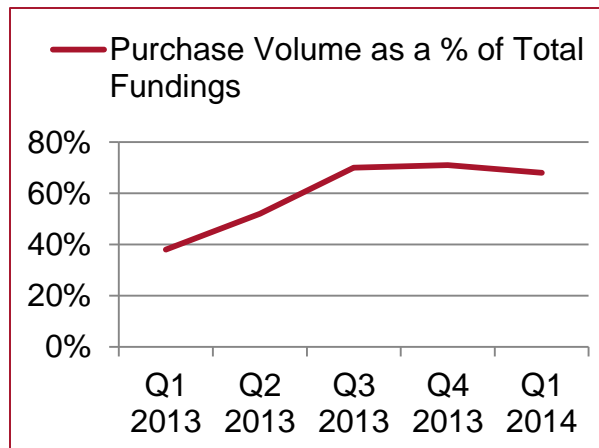
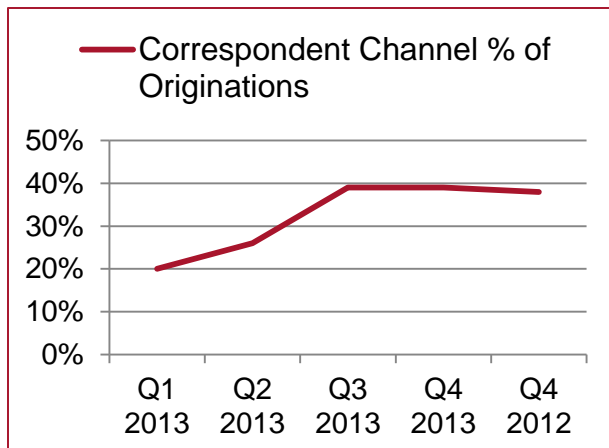
- ▶ Housed within the retail banking business
- ▶ Several key strategic initiatives:
 - ▶ Build servicing portfolio
 - ▶ Expand correspondent network
 - ▶ Build platform that reaches homebuyers and homeowners wherever they shop for mortgages
- ▶ Refinancing volume 32% of total funded volume in Q1 '14

Mortgage Banking

Building a Recurring Revenue Model



- ✓ Consistent growth in servicing portfolio drives recurring servicing revenue

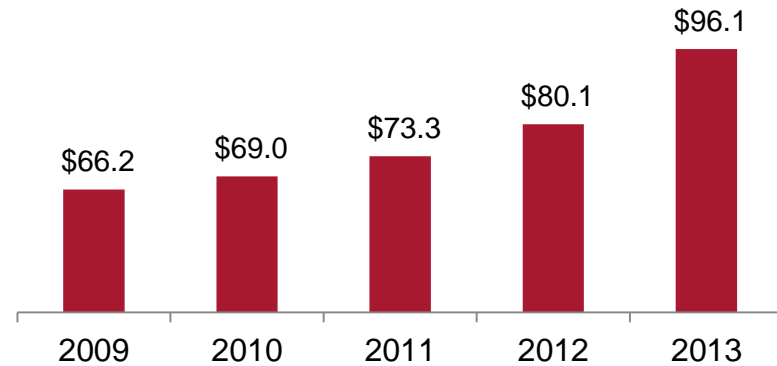


- ✓ Expansion of locally-connected correspondent channel drives shift to purchase volume as a percent of originations.

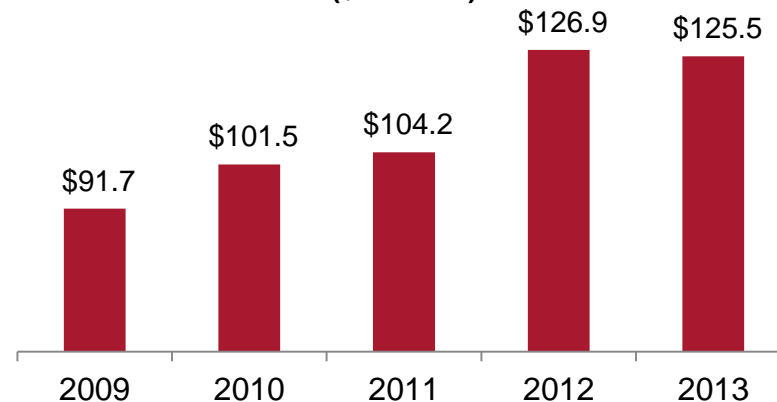
Wealth Management

- ▶ \$59.1 billion in assets under management or custody
- ▶ \$31.3 billion in fiduciary assets
- ▶ Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.
- ▶ Services include brokerage and trading, institutional wealth management services, advisor services, international services
- ▶ Wealth creation within footprint represents significant driver of new business development.

Fiduciary and Asset Management Revenue (\$millions)



Brokerage & Trading Revenue (\$millions)

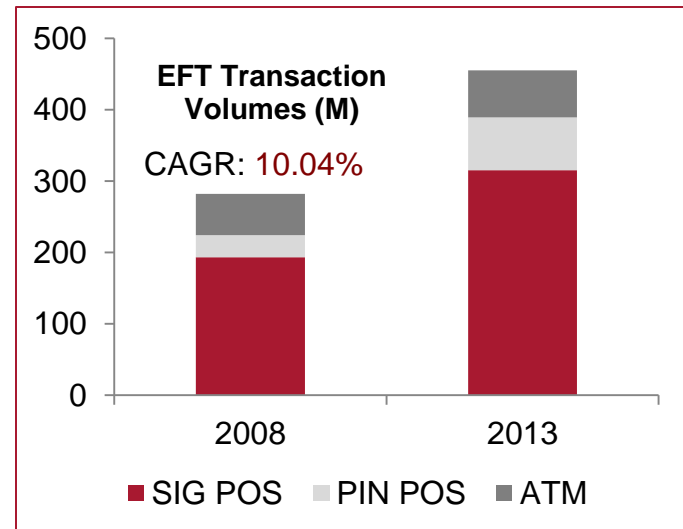
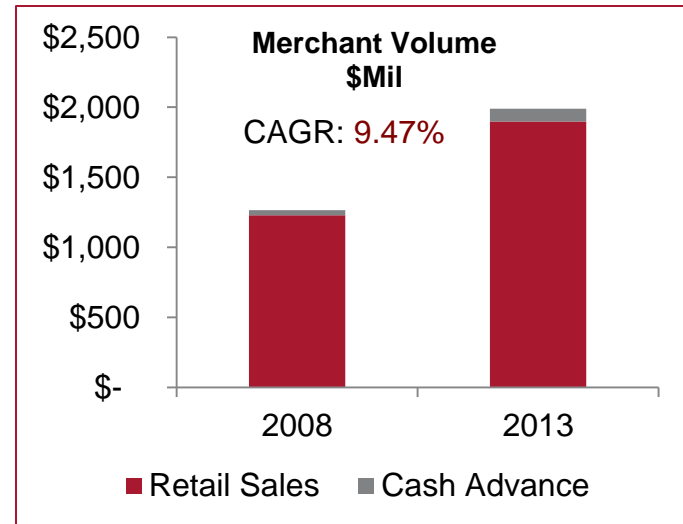
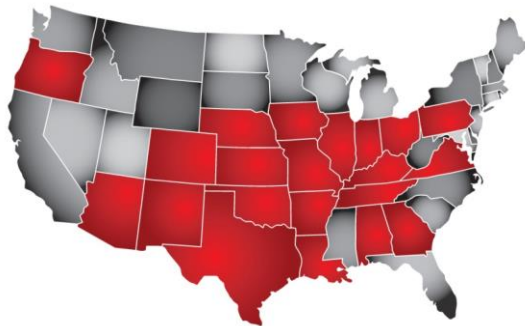


ATM Network

- ▶ Among the top 10 networks in the US
- ▶ Operates in 21 states; 50% of clients outside Oklahoma
- ▶ Clients: 207 Banks, 138 Credit Unions, 6 C-Store partners
- ▶ In 2013, processed 455 million EFT transactions

Merchant Payment Processing

- ▶ Process payments for 7,161 merchant and cash advance locations
- ▶ In 2013, processed \$1.9 billion in merchant sales



Q1 2014 Results

First Quarter Highlights

	Q1 2014	Q4 2013
Net Income	\$76.6 million	\$73.0 million
Diluted EPS	\$1.11	\$1.06

Drivers:

- Solid loan growth
- Revenue growth from key fee-generating lines of business
- Significant reductions in core expense line items while investing in risk and compliance infrastructure
- Continued progress on wealth management M&A front – closed Gtrust acquisition, announced MBM Advisors acquisition

First Quarter Highlights (Cont'd)

\$billions	Q1 2014	Q4 2013	Q1 2013	% Growth, Seq.	% Growth, YOY
Period-End Loans	\$13.1	\$12.8	\$12.1	2.23% (8.93% ann.)	8.14%
Avg. Loans	12.9	12.5	12.2	3.90% (15.6% ann.)	5.91%
Assets Under Management	\$59.1	\$57.1	\$53.7	3.50%	10.06%

Drivers:

- Growth across substantially all commercial lending lines of business and markets
- Continued strong credit quality of underlying portfolio
- GTrust acquisition adds \$630 of fiduciary AUM

Commercial Loan Growth

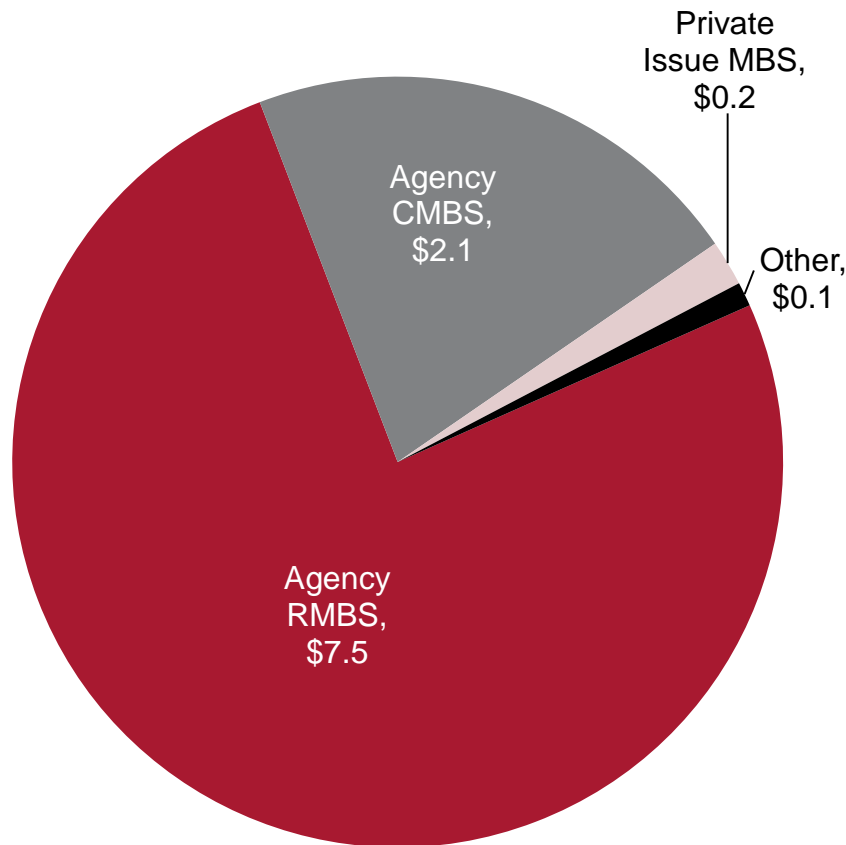
(\$millions)	Mar 31, 2014	Dec 31, 2013	Loan Growth
Energy	\$2,344.1	\$2,351.8	-0.33%
Services	2,232.5	2,282.2	-2.18%
Wholesale/retail	1,226.0	1,201.4	2.05%
Manufacturing	444.2	391.8	13.37%
Healthcare	1,396.6	1,274.2	9.61%
Integrated food services	126.5	150.5	-15.95%
Other C&I	281.9	291.4	-3.26%
Total Commercial	8,051.7	7,943.2	1.37%

Commercial Real Estate Loan Growth

(\$millions)	Mar 31, 2014	Dec 31, 2013	Loan Growth
Resi const. and land development	184.8	206.3	-10.42%
Retail	640.5	586.0	9.30%
Office	436.3	411.5	6.03%
Multifamily	662.7	576.5	14.95%
Industrial	305.2	243.9	25.13%
Other CRE	401.9	391.1	2.60%
Total CRE	2,631.4	2,415.4	8.94%

\$9.9B AFS Portfolio

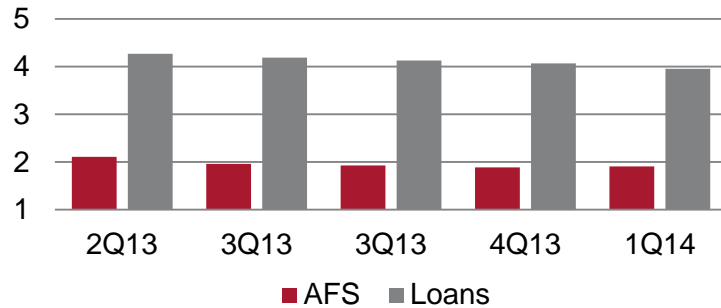
High Quality, Actively Managed



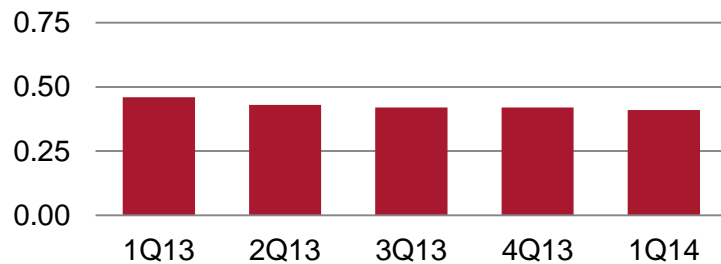
- ▶ **Securities portfolio used primarily to manage interest rate risk and generate incremental net interest revenue**
- ▶ **Consistent strategy; actively managed for total return**
- ▶ **Total AFS portfolio estimated duration of 3.2 years**
- ▶ **Duration expected to extend to 3.4 years with 200bp interest rate shock**
- ▶ **Goal to reduce AFS portfolio by \$1 billion in 2014 to prepare for rising rate environment**

Net Interest Margin

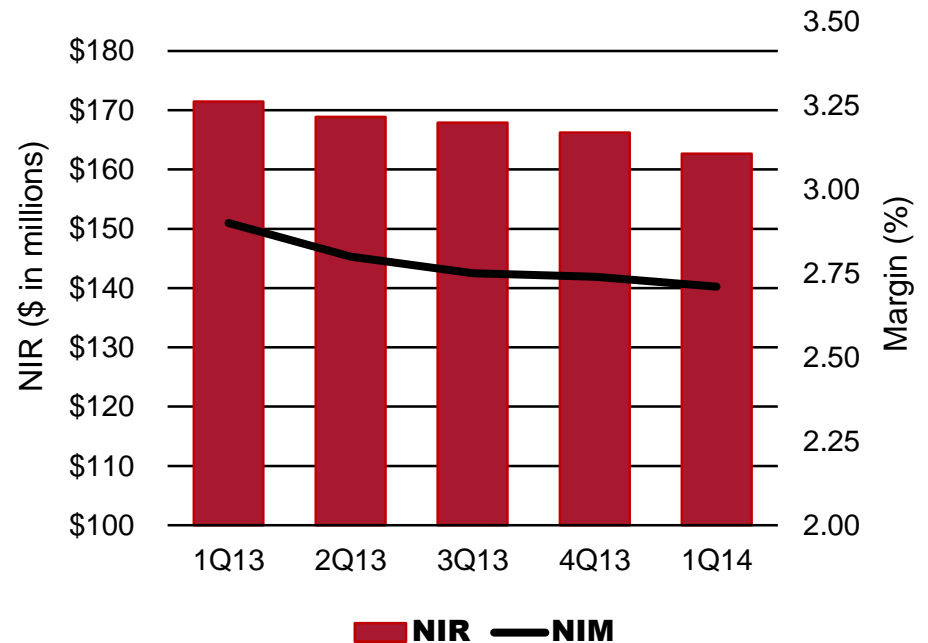
Yields (%)



Cost of Int Bearing Liab (%)



Net Interest Revenue & Margin



Net Interest Revenue

	Q1 2014	Q4 2013
Net Interest Revenue	\$162.6 million	\$166.2 million

Drivers:

- Lower margins on loan CRE portfolio
 - (3.89% compared to 4.01% in Q4)
- Two fewer days in quarter compared to Q1 2014
 - \$2 million sequential impact
- Lower portfolio of AFS securities

Other Operating Revenue

\$millions	Q1 2014	% Growth, Seq.	% Growth, YOY	
Brokerage and trading	\$29.5	3.5%	-7.0%	Strong pipeline in muni I-banking business
Transaction card	29.1	-	5.2%	Seasonal business, strong YOY growth
Fiduciary and asset management	25.7	2.6%	15.3%	Growth in customer accounts, asset values
Deposit svc. charges and fees	22.7	-3.2%	-1.2%	Continued pressure
Mortgage banking	22.8	4.4%	-42.9%	Production up in all sales channels in Q1
BOLI and other	11.0	-23.5%	-11.4%	
Total Fees and Commissions	\$140.9	-1.1%	-10.3%	

Expense Discipline

\$mil	Q1 2014	Q4 2013	Decrease
Total operating expense	\$185.1	\$215.4	\$30.3

Drivers:

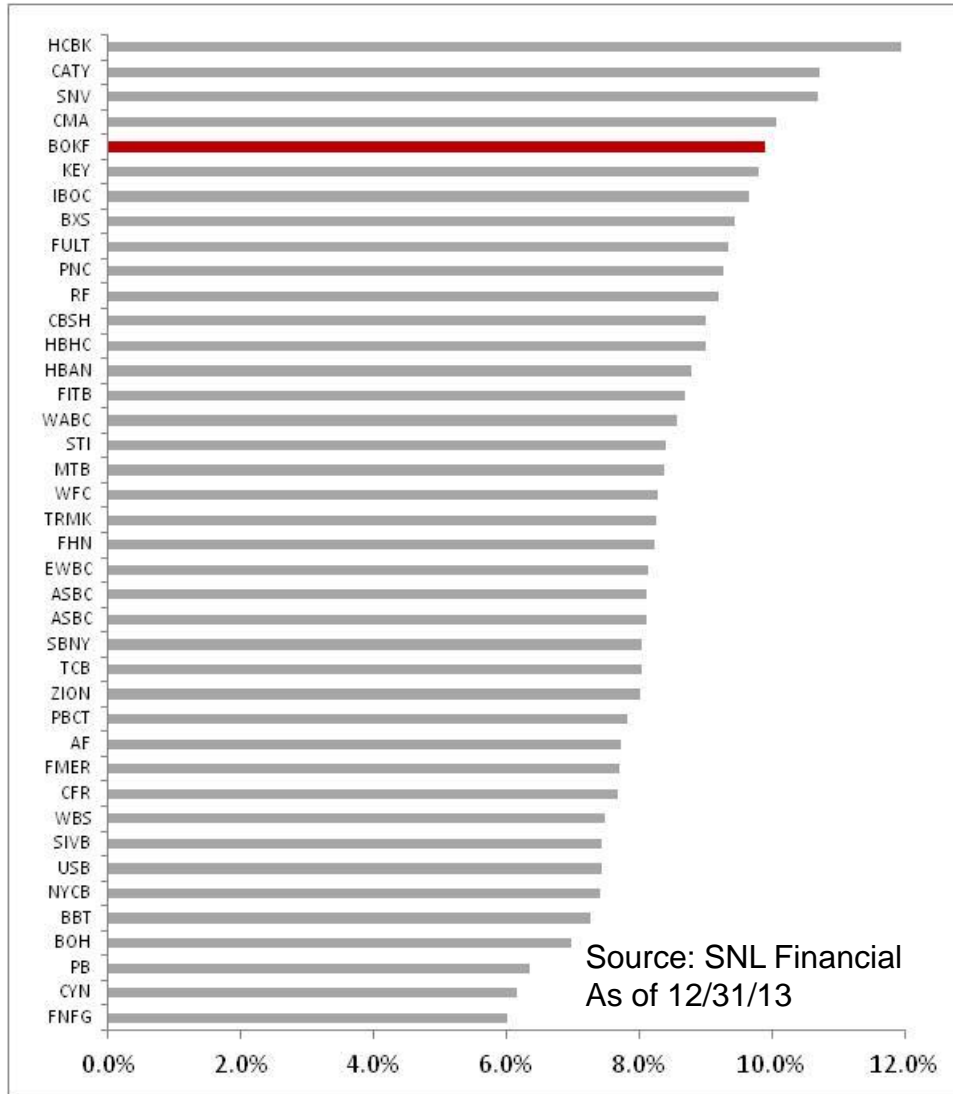
- \$15 million decrease due to True-Up adjustment
- Exec comp quarterly accruals \$1.7 million lower with end of True-Up Plan
- Professional fees down \$2.4 million sequentially largely the timing of regulatory and compliance projects
- Net occupancy and equipment down \$2.2 million sequentially (approximately \$1.1 million of expenses in Q4 related to branch closings and repair of storm damage)
- Data processing and communications down \$1.1 million sequentially
- \$3.5 million decrease in mortgage banking costs due to lower provision for repurchase risk
- Other expenses down \$2.5 million largely due to the timing of recruiting and relocation accruals in 4Q13.
- Offset by \$2.4 million charitable contribution

Balance Sheet Highlights

	Q1 2014	Q4 2013
Available for sale securities	\$9.9 billion	\$10.1 billion
Average deposits	\$20.2 billion	\$19.9 billion
Tier 1 Capital Ratio	13.77%	13.77%
Total Capital Ratio	15.55%	15.56%
Leverage Ratio	10.17%	10.05%
Tier 1 Common Equity ratio (1)	13.59%	13.59%

1) *Based on Basel based on the existing Basel I standards. Based on our interpretation of the new capital rule, our estimated Tier 1 common equity ratio on a fully phased-in basis would be approximately 12.60%, nearly 560 basis points above the 7% regulatory threshold.*

Tangible Common Equity Ratio



- ▶ Tier 1 common equity ratio 13.59% as of March 31, 2014.
- ▶ Based on our interpretation of the new capital rule, our estimated Tier 1 common equity ratio is approximately 12.60%, nearly 560 basis points above the 7% regulatory threshold.

Capital deployment

- ▶ Acquired GTRUST Financial Services in February 2014
- ▶ Acquired MBM Advisors in April 2014
- ▶ Increased quarterly dividend to 40 cents per share in October 2013
- ▶ \$1 special dividend November 2012
- ▶ Repurchased 384,796 shares in 2012
- ▶ Acquired The Milestone Group in August 2012

Solid Credit Quality at March 31, 2014

Continued Positive Trends

▶ ALL to period end loans:

1.44%

▶ Net annualized charge-offs to average loans:

(.08)%

▶ Allowance for loan losses to nonaccruing loans:

179.86%

▶ Non-performing assets* to period end loans and repossessed assets:

1.18%

All metrics as of 3/31/13

*Excluding government guaranteed nonperforming assets.

2014 Assumptions

- ▶ Mid- to high-single-digit loan growth
- ▶ Continued nominal pressure on NIM
- ▶ Continued reduction of bond portfolio offset by growth in loan portfolio
- ▶ Reduce the bond portfolio by \$1 billion over the full year.
- ▶ Net interest income to be flat to slightly down for the balance of the year.
- ▶ Low-single-digit growth from all fee generating businesses
 - ▶ Mortgage business down YOY due to challenging first half 2013 comparables
- ▶ Continued expense discipline
- ▶ Continued loan growth to materially reduce the likelihood of further reductions in the loan loss reserve level.

Superior Balanced Strategy



- ▶ Management alignment with shareholders
- ▶ Industry-leading performance across all market cycles
- ▶ Strong recurring revenue model
- ▶ Sound capital base
- ▶ Pristine credit quality
- ▶ Returning cash to shareholders