2014 ANNUAL REPORT

BOK FINANCIAL CORPORATION

2014 KEY ACCOMPLISHMENTS

COMMERCIAL

- Increased loan growth to 11 percent, more than double the pace of a year ago.
- Successfully expanded the Healthcare banking business across the footprint, delivering 14 percent loan growth in its first year.
- Doubled syndication fees compared to the previous best year for the bank and closed new syndicated transactions with all commercial business lines.
- Launched Treasury Source, an upgraded treasury management platform for commercial clients.
- Recorded net recoveries in the loan portfolio, reflecting continued excellent underlying credit quality.

FEE GENERATING BUSINESSES

- Delivered 19 percent growth in assets under management, far exceeding overall market growth.
- Launched HomeDirect Mortgage, a new sales channel to serve the online mortgage shopper, which drove $428 million of volume in its first full year of operation.
- Completed two successful acquisitions that increased corporate capabilities in wealth and enhanced our presence in Kansas City and Houston, two important growth markets.
- Delivered 9 percent growth in EFT transactions and 11 percent growth in merchant processing volume in our TransFund transaction processing business.

RISK MANAGEMENT

- Repositioned the balance sheet in preparation for an expected rising rate environment, reducing liability sensitivity by 50 percent during the year.
- Completed upgrade of Bank Secrecy Act/Anti-Money Laundering infrastructure on time and on budget.
- Created centralized compliance and audit teams, filling most open positions from within the organization.
- Successfully completed two disaster recovery tests.

OTHER

- Enhanced Texas leadership team to continue to capitalize on growth opportunities.
- Re-energized mergers and acquisitions efforts to identify additional acquisition targets and build a winning bid and integration strategy.
- Expanded internal training and development curriculum to continue to enhance the employee experience.
- Upgraded investor relations program to expand financial disclosure and investor access to senior leadership.

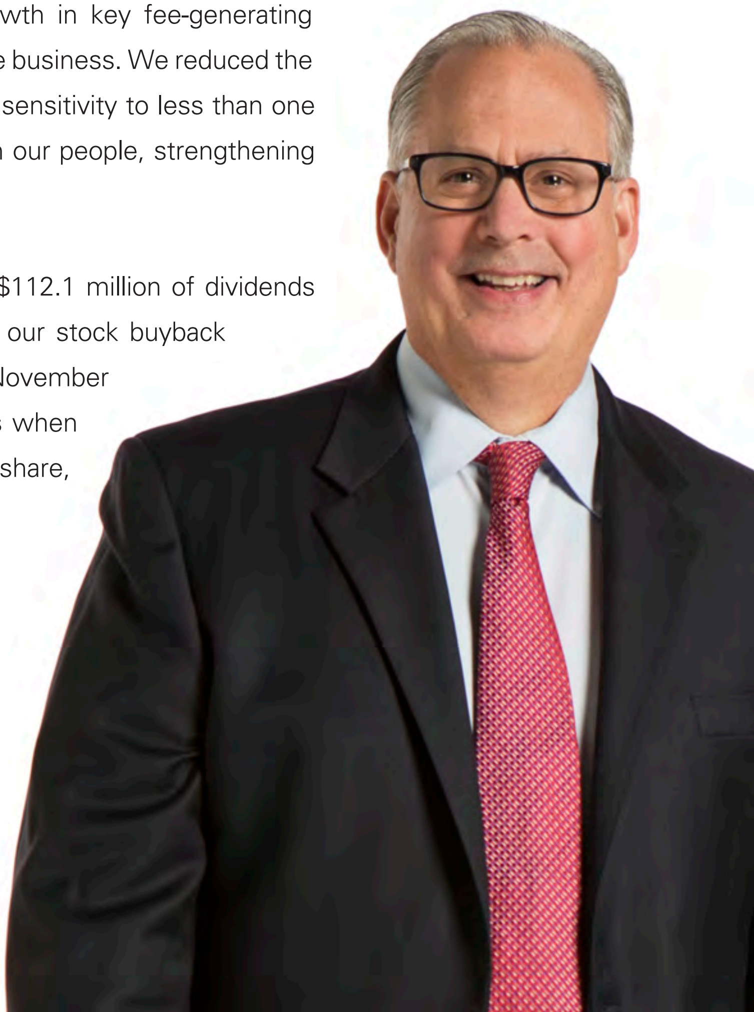
To Our Fellow Shareholders:

I'd like to take this time to share our accomplishments from 2014, as well as provide a preview of our growth strategies for 2015 and beyond. Net income for the year was $292 million, or $4.22 per diluted share, compared to $316.6 million or $4.59 per share in 2013. I can assure you that no one at BOK Financial is happy about a decrease in earnings, but we do believe we took the right actions throughout the year to position the bank for earnings growth in 2015 and beyond.

We knew 2014 would be a challenging year as we faced a number of headwinds entering the year including a significant investment in risk and compliance infrastructure, a planned reduction in the size of our bond portfolio to position the balance sheet for a rising rate environment, and a tough competitive market. In addition, we realized $28 million of benefit from reversal of loan loss reserves in 2013, something that was not likely to reoccur in 2014.

In the face of these challenges, I'm extremely proud of how our team executed in 2014. We accomplished all of the strategic objectives outlined at the start of the year. Loan growth accelerated to the low double digits, and we believe we gained market share with commercial borrowers. We completed two small but important acquisitions in the wealth management business. We completed the build-out of our compliance infrastructure on time and on budget. We delivered strong revenue growth in key fee-generating businesses and regained revenue momentum in our mortgage business. We reduced the size of our bond portfolio by $1.3 billion and reduced liability sensitivity to less than one percent at year end. And we made additional investments in our people, strengthening our team across the company.

We also returned capital to shareholders. In 2014 we paid $112.1 million of dividends to shareholders, or 38.3 percent of earnings, and resumed our stock buyback program, purchasing 200,000 shares in the open market. In November we continued our 10-year track record of dividend increases when we declared a quarterly cash dividend of 42 cents per share, a five percent increase.



Steven G. Bradshaw
President and CEO, BOK Financial

ENERGIZING REVENUE GROWTH

In 2014 we saw significant positive movement in total loans and assets under management, two important precursors to revenue growth. Loans were up 11.1 percent and assets under management were up 19.4 percent. Several fee-generating lines of business turned in strong year-over-year growth, including brokerage and trading, transaction card, and fiduciary and asset management. Mortgage banking revenues were down due to tough year-over-year comparisons, as were deposit service charges and fees, a line item that has been under pressure industry-wide for several years now. But all told, we are pleased with the progress we made in 2014 to grow the business.

Another key initiative in 2014 was the introduction of our Healthcare banking business as a stand-alone specialty lending area. By pooling all of the bank's healthcare expertise into one unified team, we were able to accelerate the growth of this business. As a result, healthcare banking was one of our fastest growing businesses, and its loan portfolio was up 14.2 percent year-over-year.

In the trust business, we completed two acquisitions in 2014: GTRUST, a specialty trust company based in Kansas, and MBM Advisors, a 401(k) administrator based in Houston, Texas. GTRUST brought with it a differentiated model for fee-only financial planning for the mass-affluent market, while MBM Advisors brought ERISA 3(38) Fiduciary capabilities enabling it to serve as a turnkey 401(k) provider for small and mid-sized businesses. In each case, the firms' areas of expertise can be introduced across our footprint. This acquisition model replicates the success we have had with our acquisition of Denver-based The Milestone Group in 2012, which has doubled assets under management since joining the BOK Financial family.

BUILDING LEADING RISK AND COMPLIANCE MANAGEMENT CAPABILITIES

Equally important, in 2014 we invested in people, technological infrastructure, and processes to enhance our risk and compliance operations and ensure that our business platform is secure, resilient, and scalable.

It is essential for banks today to have fortress-like infrastructure to protect data and systems from external threats. Accordingly, during the year we upgraded our Bank Secrecy Act/Anti-Money Laundering (BSA/AML) infrastructure. This was a significant investment, which we believe added $10-15 million to our annual expense base and another $5 million of one-time expenses during 2014. As we exit the year, our new systems are up and running and this investment is largely complete.

We also conducted multiple business resiliency tests during the year, simulating a natural disaster that disabled our primary operations facility in Tulsa, Oklahoma. Our employees conducted these tests over bank holiday weekends with positive results, giving us even greater confidence that we would be able to respond quickly and meet our clients' needs in such an event.

CONTROLLING INTERNAL EXPENSE GROWTH

During the year, total expenses grew less than one percent while we absorbed the aforementioned investments. We were able to accomplish this by controlling expense growth in other areas of our operations. For example, more than 60 percent of the new hires in risk and compliance were filled from within the company. This provided an exciting new career path for many of our talented employees while enabling the company to carefully manage expenses and preserve shareholder value.

In addition, with the conclusion of the multi-year 2011 True-Up Plan at the end of 2013, we introduced a new executive incentive plan focused on driving long-term EPS growth in the top 20 percent of our peer group. The lower level of ongoing executive compensation, along with a $17.2 million reversal of previously-accrued compensation related to the True-Up Plan in early 2014, represented a significant cost savings to the company this year.

EXCEEDING CUSTOMER EXPECTATIONS

Our regional business model demands and rewards business line collaboration to provide advice and solutions that are specifically tailored for each client. This approach is unique for most banks and was the foundation for consistent revenue and customer growth across each of our regional markets. We also introduced new technology in our treasury services and 401(k) customer platforms, improving ease of use and customer functionality. We added a new channel of mortgage origination, Home Direct, that allows customers to utilize our mortgage products and services with online convenience.

CONTINUING TO ENHANCE THE EMPLOYEE EXPERIENCE

It may sound cliché, but I truly believe we have the best employees at BOK Financial. Our people are hard-working, ambitious, accomplished, and committed to our mission. As such, it is critical that we keep them challenged, growing, and evolving in their careers, that we compensate them appropriately, and that we give them exciting career paths and opportunities to broaden their horizons.

To meet this need, in 2014 we invested heavily in further enhancing our talent development programs by adding more opportunities for leaders and employees at all levels to grow in their careers. A full curriculum of internally-developed webinars and on-site training and leadership programs provide employees the tools and opportunities they need to build their skills so they can move up and around the company.

REPOSITIONING THE BALANCE SHEET

Economic experts have long called for rising interest rates, and many of our peers went asset sensitive years ago so they could capitalize as rates rose. However, we did not see any catalysts on the near-term horizon that would cause interest rates to rise, so we chose to stay fully invested and remain relatively interest-rate-neutral. We believe we earned approximately $200 million of additional after tax income over the past six years as a result of this decision.

As we entered 2014, the economic picture became clearer, and we made the decision to begin preparing for a rising rate environment. At year end, our securities portfolio was down $1.2 billion from the end of 2013. Our timing was good, as loan growth accelerated in 2014 and we were able to replace these securities with loans to high-quality borrowers, thus enhancing net interest income and net interest margin.

LOOKING FORWARD

In 2014, we took the action needed to re-energize revenue growth. Now in 2015, the focus shifts to translating that revenue growth into earnings growth.

From a financial standpoint, we continue to forecast double-digit loan growth in 2015. We believe the economic environment in our footprint, as well as the strong presence we have with customers and prospects, will support this objective. At the same time, I've challenged our Commercial Banking group to fight to hold loan spreads steady in 2015. With the reduction in energy prices, a more rational competitive environment in our energy lending business should contribute to making this goal achievable.

During the fourth quarter of 2014 we announced we were exiting the grocery store (Instore) banking channel. We launched the Instore grocery branch model in the mid-1990s as a way to add another convenience option for clients who were visiting the grocery store and the bank weekly, or even daily. But today, the majority of our clients are using mobile and online banking, as well as deposit-friendly ATMs, for the routine transactions they used to do in Instore branch visits. As a result, consumer foot traffic in our Instore branches slowed considerably and it became apparent to me and my team that it was time to make a change. When fully implemented in second quarter of 2015, annual cost savings of closing this banking channel are estimated to be approximately $7 to $8 million.

There are a number of other like initiatives being evaluated throughout the business, with the goal of bringing expense growth back in line with revenue growth, reducing operating expenses, and achieving steady staffing levels in functions such as risk management.

We will continue to carefully manage risk across the organization. With our BSA/AML project complete, in 2015 we will continue to strengthen our technology infrastructure and ensure that it is current, resilient, and secure, while not losing sight of important business projects that drive better customer delivery and increased efficiency. And we are enhancing our Enterprise Risk Management infrastructure to continue to stay ahead of any potential financial, operational, or structural risks to the company.

We are also focused on growing the organization. At our biennial investor day in October, we outlined a key objective to announce a whole-bank acquisition in 2015. As we sit today, we have an estimated $500 million of excess capital and holding company liquidity that can be deployed for acquisitions. Our primary targets are banks in the $500 million to $2.5 billion asset range, in existing markets such as Houston, Dallas, Kansas City, and Denver. We believe that the landscape for acquisitions has changed considerably over the past year, as smaller banks are now beginning to get a full sense of the risk and compliance investment that will be required to compete in this industry for years to come.

My entire team is energized to find the right fit for us from a business and cultural standpoint so we can execute on this strategic objective.

However, we still have room to grow organically. We can leverage our business channels, our talent, and our brand strength to grow market share faster than our primary competitors. In particular, we plan to accelerate our growth in Houston and central Texas by making stronger investments in talent and capabilities in order to enhance revenue and profitability. We already have the foundation in place to accomplish this objective. In 2014, we recruited new leadership for the Houston market and promoted a new leader for the Dallas market to oversee what I believe are two of the biggest growth opportunities for our company.

On the employee front, we continue to seek to be an employer of choice for talented professionals by providing training and development opportunities, upward mobility, and a competitive compensation structure. I've had the opportunity the past year to meet face to face with a number of employees at all levels of the company in all our markets for small group discussions. Through these and other employee interactions, I've learned a tremendous amount about our company. But what struck me most is the passion of our employees to serve clients with the highest level of quality, the camaraderie they have with their co-workers, and their appreciation of our culture of integrity, community service and teamwork.

A WORD ON ENERGY

I'd be remiss if I didn't include our perspective on recent changes in the energy market. As you know, we have been one of the nation's foremost energy lenders for more than 100 years. We know energy and it's times like this when we truly separate ourselves from the pack. And while low energy prices may reduce the amount of new drilling activity that occurs in our footprint, it should have a positive impact on the rest of our business. Low energy prices have long been one of the primary drivers of economic activity across the country, so we expect to see additional momentum in traditional commercial and consumer businesses as a result.

From a credit perspective, we are very comfortable with our energy business. We know how to structure energy transactions to protect credit in a downturn. This is reflected in the fact that our average loss rate in the portfolio over the past 20 years is six basis points of net charge offs, despite oil ranging from $11 per barrel to more than $140 per barrel during this time.

IN CLOSING, THANK YOU

As always, I thank you, our shareholders, for your longstanding support of our company. BOK Financial is unique in that we attract shareholders who understand our long-term value proposition and do not get swayed by trendy investment fads. We appreciate that our shareholder base enables us to execute disciplined strategies and make patient investments in the future. By executing on the initiatives described in this letter, we believe we can drive above-market earnings growth and continue to reward you with increased shareholder value over the long haul.

Sincerely,

Steven G. Bradshaw

Steven G. Bradshaw
President and Chief Executive Officer

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