



BOK FINANCIAL[®]

Investor Presentation

NASDAQ: BOKF

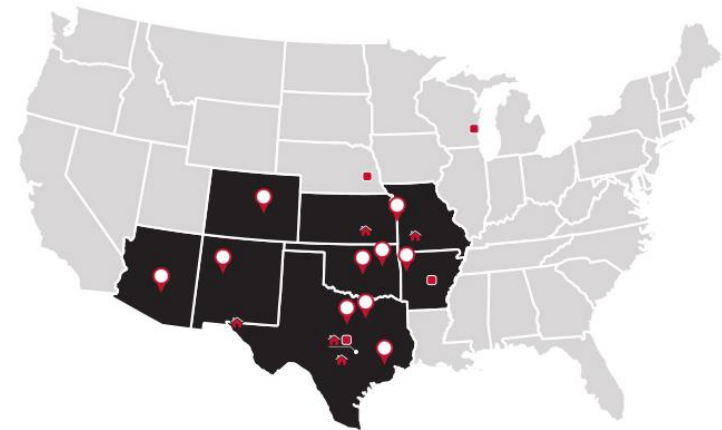
Forward-Looking Statements: This presentation contains statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections about BOK Financial Corporation, the financial services industry, and the economy generally. These remarks constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "anticipates", "believes", "estimates", "expects", "forecasts", "plans", "projects", 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 involve judgments as to future events and are inherently forward-looking statements. Assessments that BOK Financial's acquisitions and other 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 BOKF has not independently verified. These 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 expressed, 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 interest rates and interest rate relationships, demand for products and services, the degree of competition by traditional and non-traditional 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, 2015 unless otherwise noted.

BOKF 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 3/31/15:
Assets	\$30.3 bil
Loans	\$14.7 bil
Deposits	\$21.2 bil
AUM & Custody	\$ 66.7 bil

BOKF Investment Attributes

Attribute	Evidence
Focused on long-term shareholder value	<i>Strong growth in total shareholder return over several economic cycles</i>
Management alignment with shareholders	<i>Insiders own 69% of outstanding shares</i>
Industry-leading performance across all market cycles	<i>24-year track record of profitability</i>
Strong recurring revenue model	<i>Nearly half of total revenue from fee generating businesses</i>
Sound capital base	<i>13.1 % Tier 1 Capital Ratio 14.4% Total Capital Ratio</i>
Excellent credit quality	<i>Net <u>recoveries</u> of (0.02%) in 2014 and (0.23%) in Q1 2014</i>
Returning cash to shareholders	<i>2.7% dividend yield and 10-year track record of increasing dividends, augmented by opportunistic stock buybacks</i>

Driving Long Term Shareholder Value

As of 3/31/15	5 Yr. TSR	10 Yr. TSR	15 Yr. TSR
BOKF	34%	87%	362%
Peer average	50%	21%	178%
Peer median	37%	11%	121%
KBW Bank Index	52%	-4%	35%
NASDAQ Bank Index	60%	15%	150%

“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



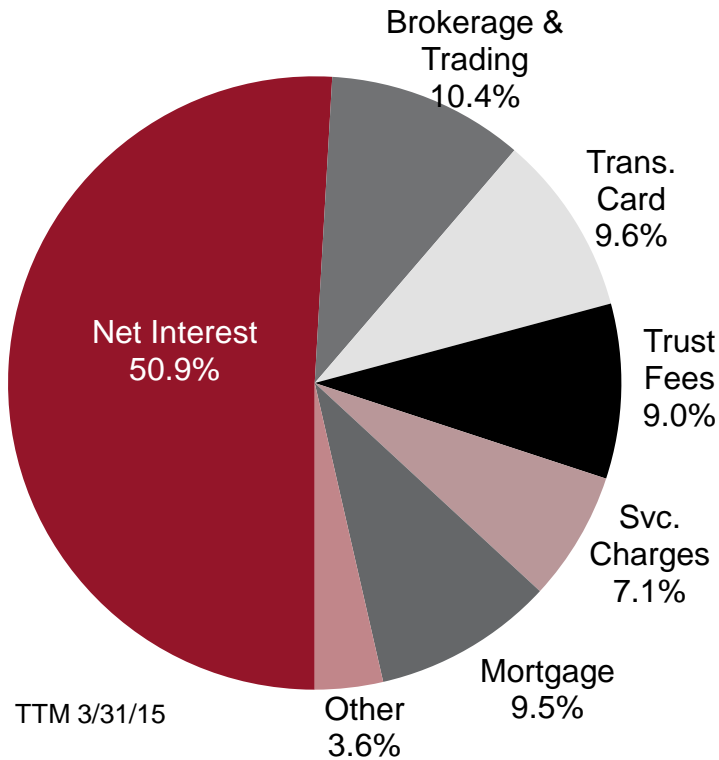
Transaction Processing



Mortgage Banking

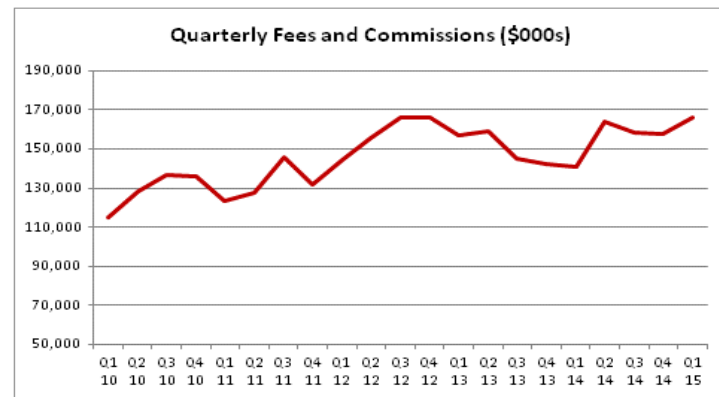


Diversified Revenue Sources



LT Growth Rates	CAGR 2009-2014
Brokerage and Trading	8.0%
Transaction Card (1)	3.2%
Trust Fees	11.8%
Service Charges (1)	(4.7%)
Mortgage Banking	10.9%
Overall CAGR	5.3%

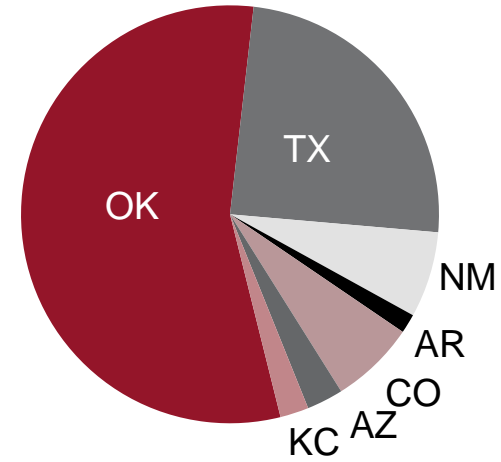
(1) Impacted by Regulation E or Durbin.



Q1 2015 New Quarterly Record for Total Fees and Commissions

Deposit Franchise

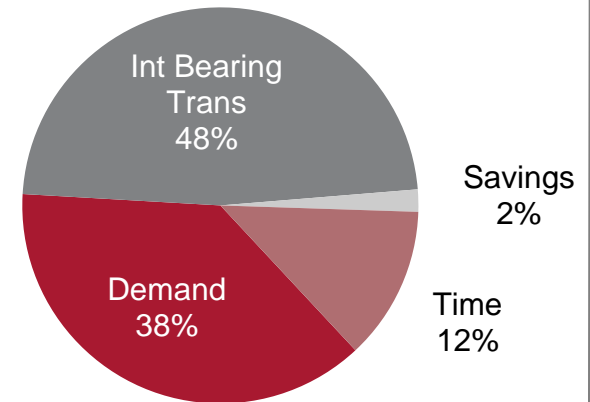
Market	Branches	Deposit Share
Tulsa, OK	26	29.96
Dallas-Fort Worth-Arlington, TX	23	1.71
Oklahoma City, OK	20	12.28
Houston-The Woodlands-Sugar Land, TX	14	0.66
Denver-Aurora-Lakewood, CO	11	2.05
Albuquerque, NM	17	10.05
Phoenix-Mesa-Scottsdale, AZ	4	0.99
Kansas City, MO-KS	3	0.84
Fayetteville-Springdale-Rogers, AR-MO	2	3.41



Total: \$21.2 billion at 3/31/15

Source: SNL

- Strong core deposit franchise
- 135 total branches
- Significant organic growth potential
- Modeling \$2 billion shift out of DDA with 200 basis point short-term rate increase



Commercial Banking

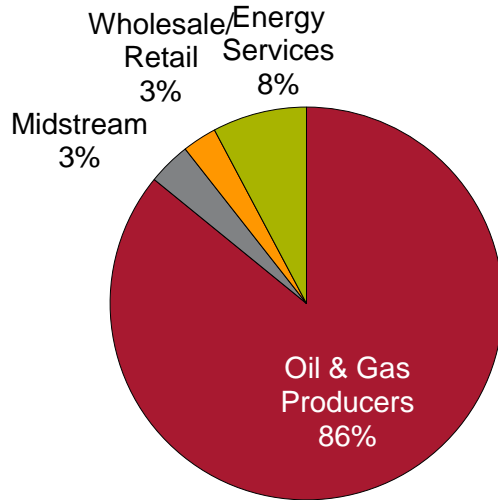
Diversified by Sector and Geography

Loan Portfolio Breakdown - by Sector:

Commercial (In Millions)	3/31/2015	
Energy	\$ 2,903.0	19.8%
Services	\$ 2,728.4	18.6%
Wholesale/Retail	\$ 1,270.3	8.7%
Manufacturing	\$ 560.9	3.8%
Healthcare	\$ 1,511.2	10.3%
Other C&I	\$ 417.4	2.8%
Total Commercial	\$ 9,391.2	
Total Commercial RE	\$ 2,935.4	20.0%
Total Residential Mortg.	\$ 1,927.0	13.1%
Total Consumer	\$ 430.5	2.9%
Total Loans	\$ 14,684.1	

Loans by Principal Market:

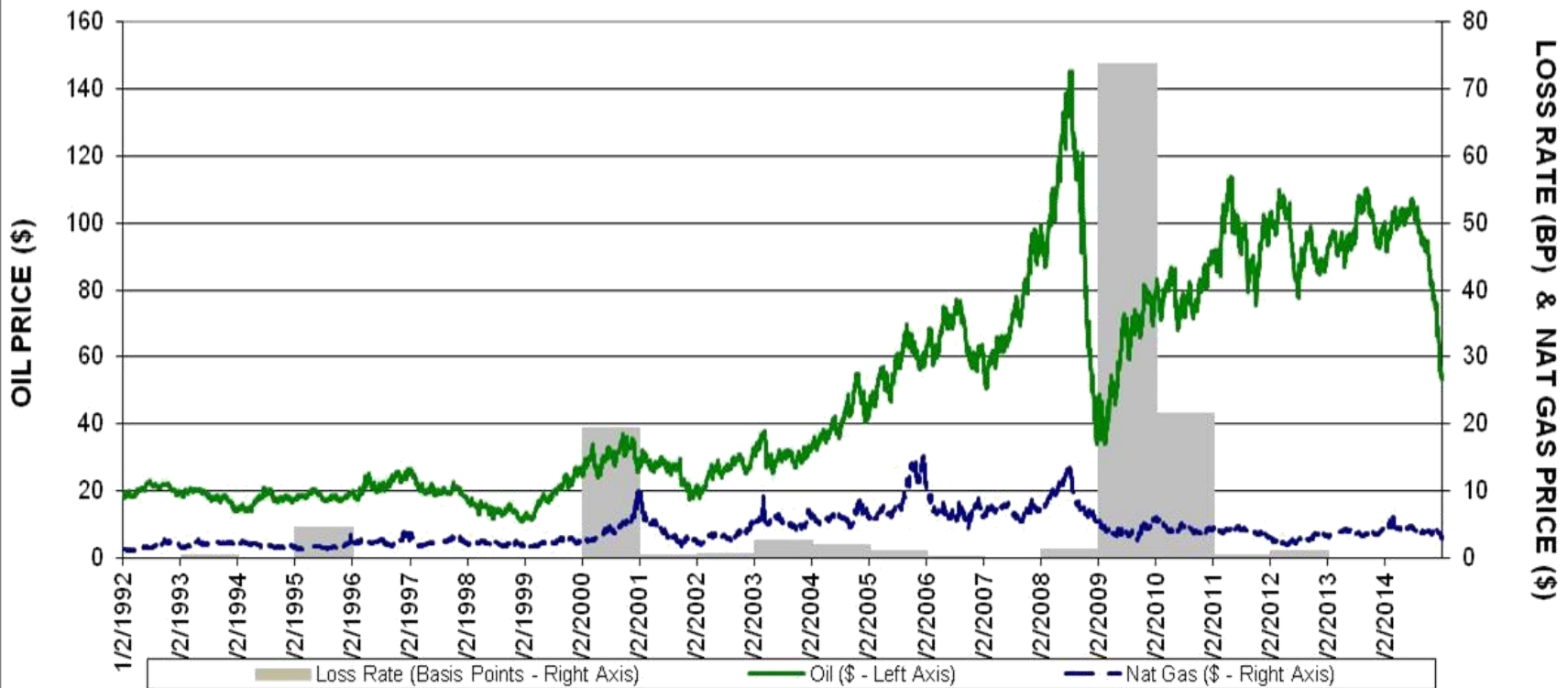
(In Millions)	3/31/2015	
Oklahoma	5,537.0	37.7%
Texas	5,228.3	35.6%
New Mexico	824.1	5.6%
Arkansas	190.4	1.3%
Colorado	1,301.3	8.9%
Arizona	1,000.6	6.8%
Kansas/MO	602.4	4.1%
	14,684.1	100.0%



- \$2.9 billion energy portfolio at 3/31/15
- Core competency of BOK for over 100 years
- 50-60% loan to value on proved producing reserves
- ~59% of production loans are secured by oil
- Regionally diverse oil and gas properties
- E&P line utilization currently 56.4%,
- In-house engineering staff represents significant competitive advantage

Gross Losses	Fifteen Year		Ten Year	
	With 2008 Fraud Loss	Excl. 2008 Fraud Loss	With 2008 Fraud Loss	Excl. 2008 Fraud Loss
E&P	0.08%	0.08%	0.10%	0.10%
Energy – All Other	0.50%	0.06%	0.70%	0.04%
Combined Energy	0.16%	0.08%	0.21%	0.09%

Energy Price Volatility & Loss Rates

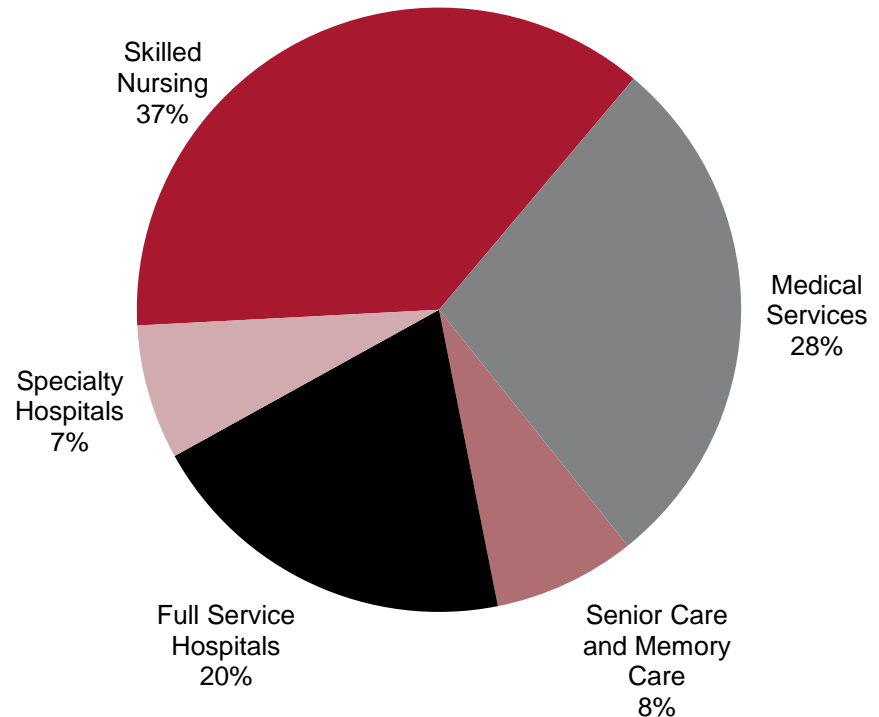


- At 12/31/14, BOKF's 20 year average gross loss rate on energy production loans (gross charge-offs as a percent of period end loans) is 6.4 basis points
- Over the last 20 years, NG prices ranged from \$1.05 to \$15.38 and oil prices ranged from \$10.72 to \$145.29

Commercial Banking Healthcare Lending

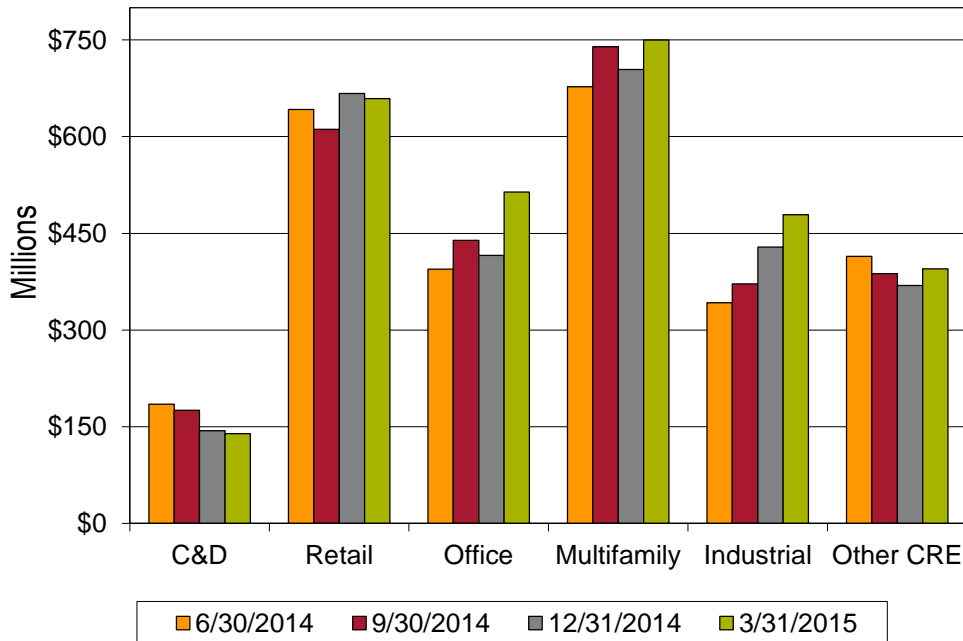
- Growing line of business within commercial
- \$1.5 billion portfolio at 3/31/15
- Portfolio increased at a compound annual rate of 10% since 2007
- National expertise in skilled nursing facilities and acute care hospitals
- Other areas of expertise include senior housing, specialty hospitals, and medical service facilities.

Healthcare Commitments

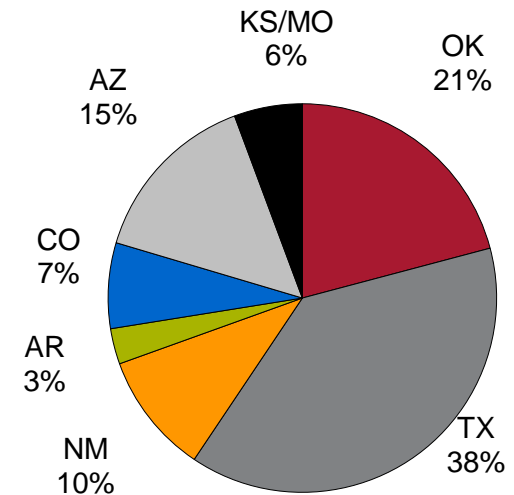


Commercial Banking

Commercial Real Estate Portfolio Trends



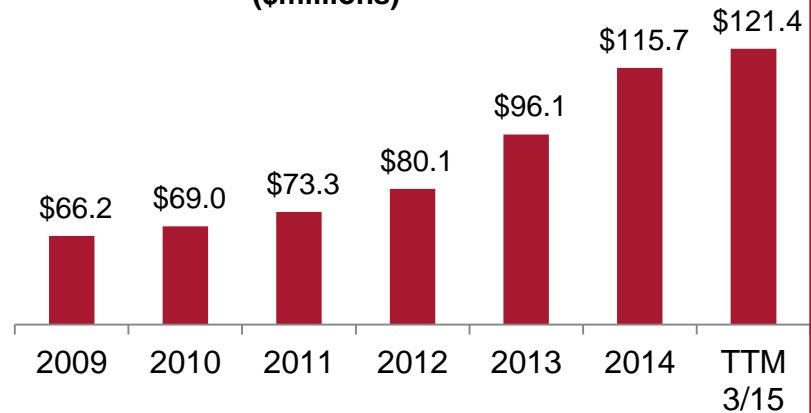
CRE By Market



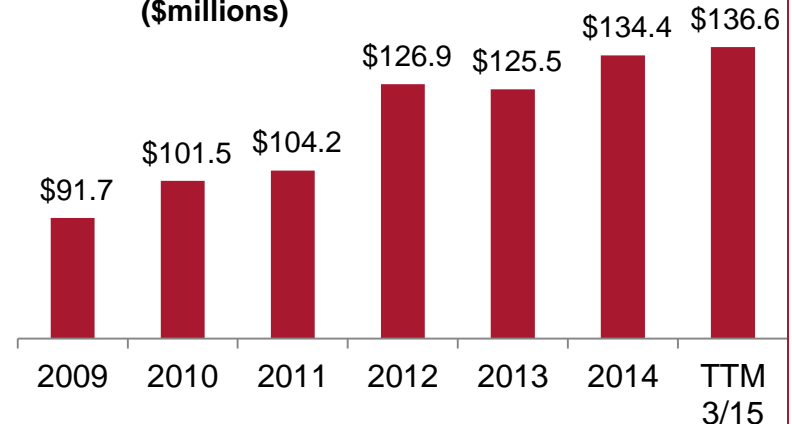
Wealth Management

- ▶ \$67 billion in assets under management or custody
- ▶ \$38 billion in fiduciary assets
- ▶ More than \$1 trillion in traded securities annually
- ▶ 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)

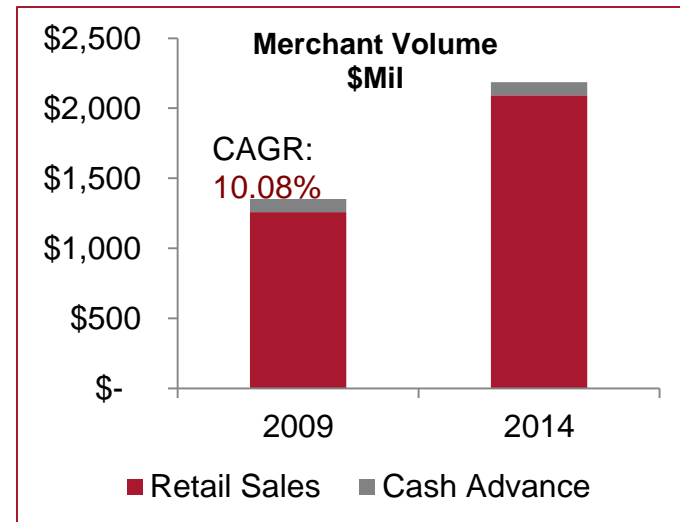
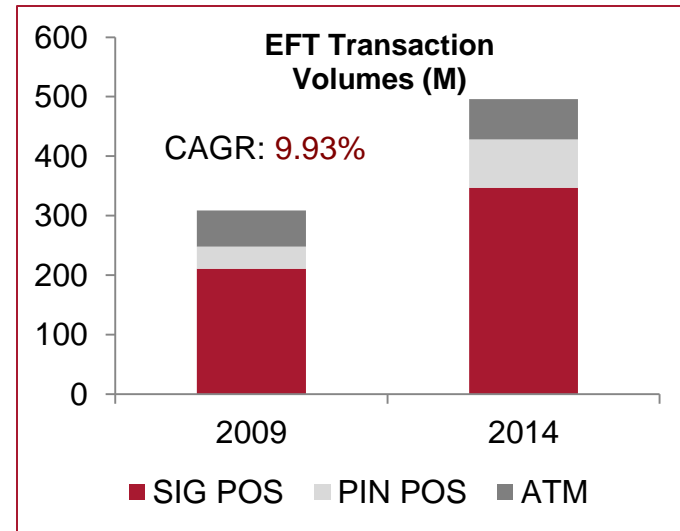
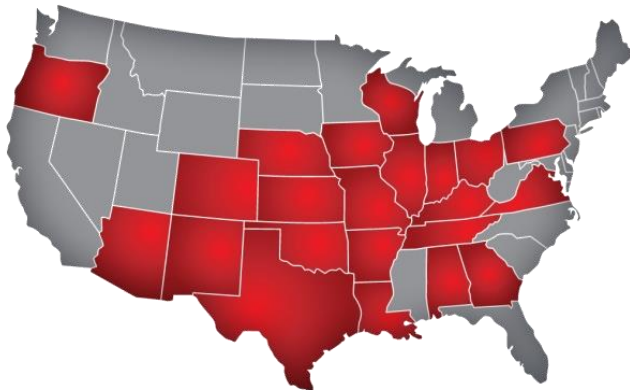


ATM Network

- Among the top 10 networks in the US
- Operates in 22 states; more than 50% of clients outside Oklahoma
- Clients: 211 Banks, 139 Credit Unions, 6 C-Store partners
- In 2014, processed 496 million EFT transactions

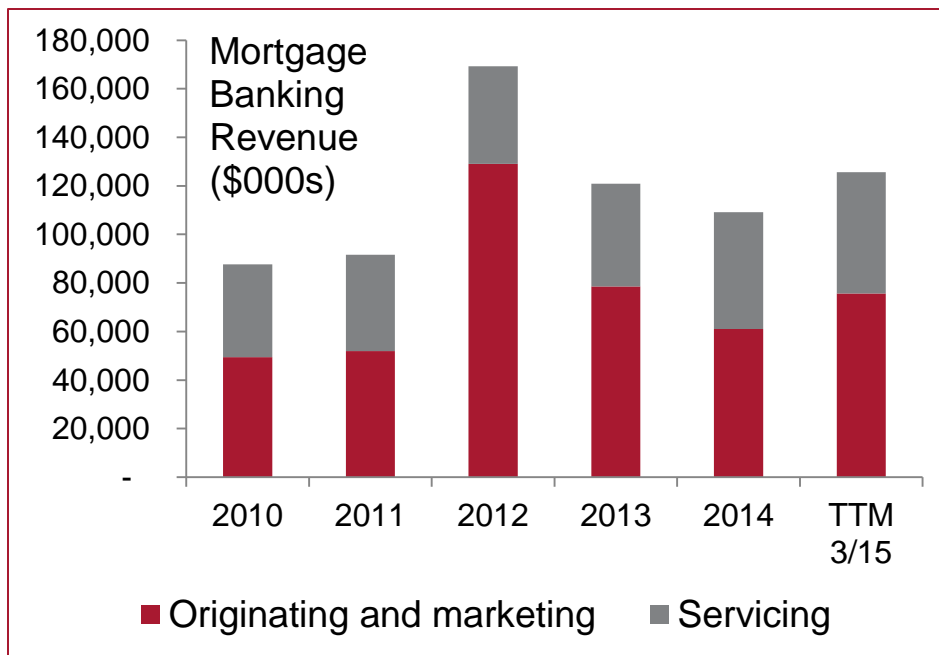
Merchant Payment Processing

- Process payments for 6,944 merchant and cash advance locations
- In 2014, processed \$2.1 billion in merchant sales



Mortgage Banking

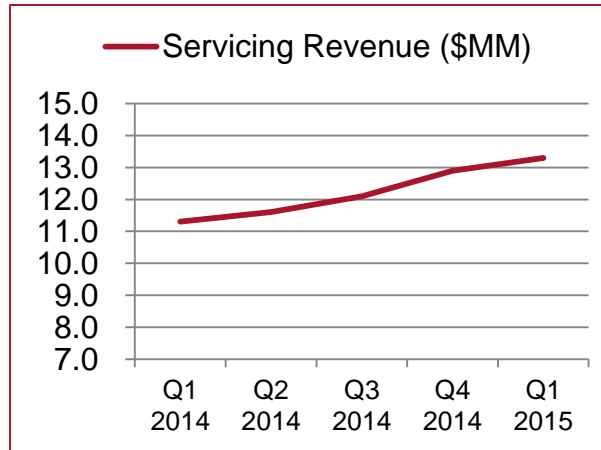
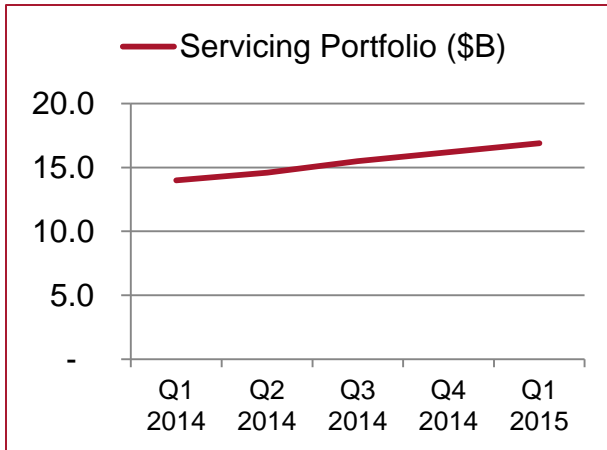
Building a Recurring Revenue Model



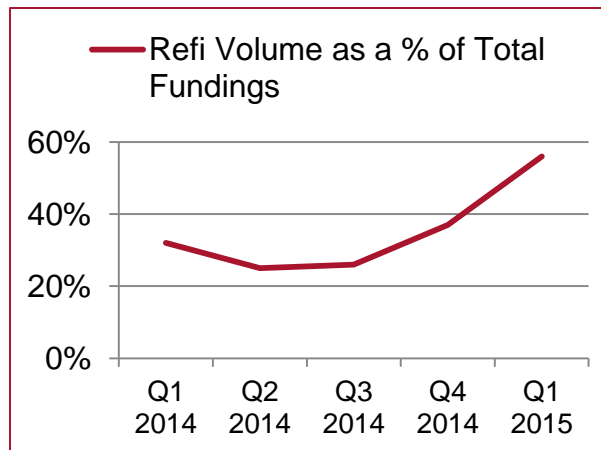
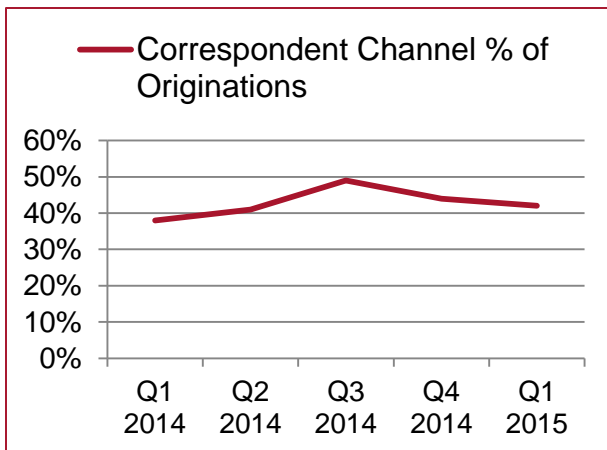
- Housed within the consumer banking business
- Several key strategic initiatives:
 - Build servicing portfolio
 - Expand correspondent network
 - Build platform that reaches homebuyers and homeowners wherever they shop for mortgages
- Refinancing volume 56% of total funded volume in Q1 '15

Mortgage Banking

Building a Recurring Revenue Model



- ✓ Continued expansion of recurring servicing revenue



- ✓ Refi volume continuing to accelerate with ongoing low rate environment

Q1 2015 Financial Results

Q1 2015 Highlights

	Q1 2015	Q4 2014	Q1 2014
Net Income	\$74.8	\$64.3	\$76.6
Diluted EPS	\$1.08	\$0.93	\$1.11

- ✓ Double digit annualized loan growth
- ✓ Record quarterly revenue from fee-generating businesses, led by mortgage
- ✓ Good expense controls
- ✓ Continued excellent credit quality across the portfolio

NOTE: Q1 2014 included \$15.5 million of favorable incentive compensation adjustments which added 16 cents per share to EPS.

Additional Q1 2015 Highlights

\$billions	Q1 2015	Q4 2014	Q1 2014	% Growth, Seq.	% Growth, YOY
Period-End Loans	\$14.7	\$14.2	\$13.1	3.4% (14.1% ann.)	12.3%
Avg. Loans	14.6	13.9	12.9	4.8% (20.8% ann.)	12.4%
Fiduciary Assets	\$37.5	\$36.0	\$31.3	4.2%	19.8%

Drivers:

- Loans: Continued strong loan growth across the commercial business
- Fiduciary assets: Continued success in new business development; year over year contribution from GTrust and MBM Advisors acquisitions

Commercial Loan Growth

(\$millions)	Mar 31, 2015	Dec 31, 2014	Sequential Loan Growth		Mar 31, 2015	Mar 31, 2014	YOY Loan Growth
Energy	\$2,903.0	\$2,860.4	1.5%		\$2,903.0	\$2,344.1	23.8%
Services	2,728.4	2,518.2	8.3%		2,728.4	2,232.5	22.2%
Wholesale/retail	1,270.3	1,313.3	-3.3%		1,270.3	1,226.0	3.6%
Manufacturing	560.9	532.6	5.3%		560.9	444.2	26.3%
Healthcare	1,511.2	1,455.0	3.9%		1,511.2	1,396.6	8.2%
Other	417.4	416.1	0.3%		417.4	408.4	2.2%
Total Commercial	\$9,391.2	\$9,095.7	3.2%		\$9,391.2	\$8,051.7	16.6%

Commercial Real Estate

(\$millions)	Mar 31, 2015	Dec 31, 2014	Sequential Loan Growth		Mar 31, 2015	Mar 31, 2014	YOY Loan Growth
Residential construction and land development	\$139.2	\$143.6	-3.1%		\$139.2	\$184.8	-24.7%
Retail	658.9	666.9	-1.2%		658.9	640.5	2.9%
Office	513.9	415.5	23.7%		513.9	436.3	17.8%
Multifamily	750.0	704.3	6.5%		750.0	662.7	13.2%
Industrial	478.6	428.8	11.6%		478.6	305.2	56.8%
Other CRE	395.0	369.0	7.0%		395.0	401.9	-1.7%
Total CRE	\$2,935.5	\$2,728.2	7.6%		\$2,935.5	\$2,631.4	11.6%

Total Loans

(\$millions)	Mar 31, 2015	Dec 31, 2014	Sequential Loan Growth	Mar 31, 2015	Mar 31, 2014	YOY Loan Growth
Total Commercial	\$9,391.2	\$9,095.7	3.2%	\$9,391.2	\$8,051.7	16.6%
Total CRE	2,935.5	2,728.2	7.6%	2,935.5	2,631.4	11.6%
Total Residential Mortgage	1,927.0	1,949.5	-1.2%	1,927.0	2,018.7	-4.5%
Total Consumer	430.5	434.7	-1.0%	430.5	376.1	14.5%
Total Loans	\$14,684.1	\$14,208.0	3.4%	\$14,684.1	\$13,077.9	12.3%

Loan Portfolio by Geography

(\$millions)	Mar 31, 2015	Dec 31, 2014	Sequential Loan Growth		Mar 31, 2015	Mar 31, 2014	YOY Loan Growth
Oklahoma	\$5,537.0	\$5,419.5	2.2%		\$5,537.0	\$5,061.7	9.4%
Texas	5,228.3	4,967.3	5.3%		5,228.3	4,524.1	15.6%
Albuquerque	824.1	818.7	0.7%		824.1	801.4	2.8%
Arkansas	190.4	196.2	-3.0%		190.4	169.8	12.2%
Colorado	1,301.3	1,257.6	3.5%		1,301.3	1,118.6	16.3%
Arizona	1,000.6	951.4	5.2%		1,000.6	805.1	24.3%
Kansas City	602.4	597.4	0.8%		602.4	597.1	0.9%
Total loans	\$14,684.1	\$14,208.0	3.4%		\$14,684.1	\$13,077.9	12.3%

Net Interest Revenue and Margin

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net Interest Revenue (\$mil)	\$167.7	\$169.7	\$166.8	\$166.1	\$162.6
Net Interest Margin	2.55%	2.61%	2.67%	2.75%	2.71%
NIM dilutive impact of FHLB/Fed trade	0.14%	0.14%	0.06%	---	---
Normalized NIM	2.70%	2.75%	2.73%	2.75%	2.71%

- 4 basis points of sequential decline due to interest recoveries in Q4 that did not reoccur in Q1.

Record Quarterly Fees and Commissions Revenue

(\$millions)	Q1 2015	% Growth, Seq.	% Growth, YOY
Brokerage and trading	\$31.7	3.6%	7.4%
Transaction card	31.0	(1.5%)	6.4%
Fiduciary and asset management	31.5	2.7%	22.3%
Deposit service charges and fees	21.7	(4.0%)	(4.4%)
Mortgage banking	39.3	30.6%	72.1%
Other revenue	10.8	(13.3%)	(1.4%)
Total Fees and Commissions	\$166.0	5.2%	17.8%

- Brokerage and trading: Strong sequential and year over year growth driven by fixed income trading and traditional brokerage.
- Transaction card: Continued solid year-over year growth due to increase in customer base and increased card usage by customers
- Fiduciary and asset management: Continued strength across the business, as well as contributions from 2014 acquisitions
- Mortgage banking: “Refinance boomlet” in Q1, plus higher transaction volume through correspondent and HomeDirect channels

Change in Fair Value of Mortgage Servicing Rights

- \$8.5 million decrease in MSR value at quarter end driven by continued decrease in interest rates during the quarter
 - Net of hedges P&L impact \$5.0 million pretax
 - 10-year treasury rate 1.93% at quarter end, compared to 2.17% at 12/31/14

	Q1 2015	Q4 2014	Q1 2014
Change in fair value of MSR	(\$8,522)	(\$10,821)	(\$4,461)
Gain (loss) on derivatives	912	1,070	968
Gain (loss) on fair value option securities, net	2,647	3,685	2,660
Revenue impact of change in fair value of MSR, net of hedges	(\$4,963)	(\$6,066)	(\$833)

Expense Review

(\$millions)	Q1 2015	Q4 2014*	Q1 2014 **	%Incr. Seq.	%Incr. YOY
Personnel Expense	\$128.5	\$124.9	\$119.9	2.9%	7.2%
Other Operating Expense	\$ 91.8	\$96.1	\$80.7	(4.5%)	13.7%
Total operating expense	\$220.3	\$221.0	\$200.6	(0.3%)	9.8%
Total OpEx/Total Rev.	66.0%	67.5%	66.1%		

- Seasonal increase in personnel expense
- Higher sales-related variable expenses

* Q4 2014 expenses adjusted for branch closure expenses: \$800k in personnel and \$4.1 million in other operating expense

** Personnel in Q1 2014 adjusted for \$15.5 million true-up plan reversal

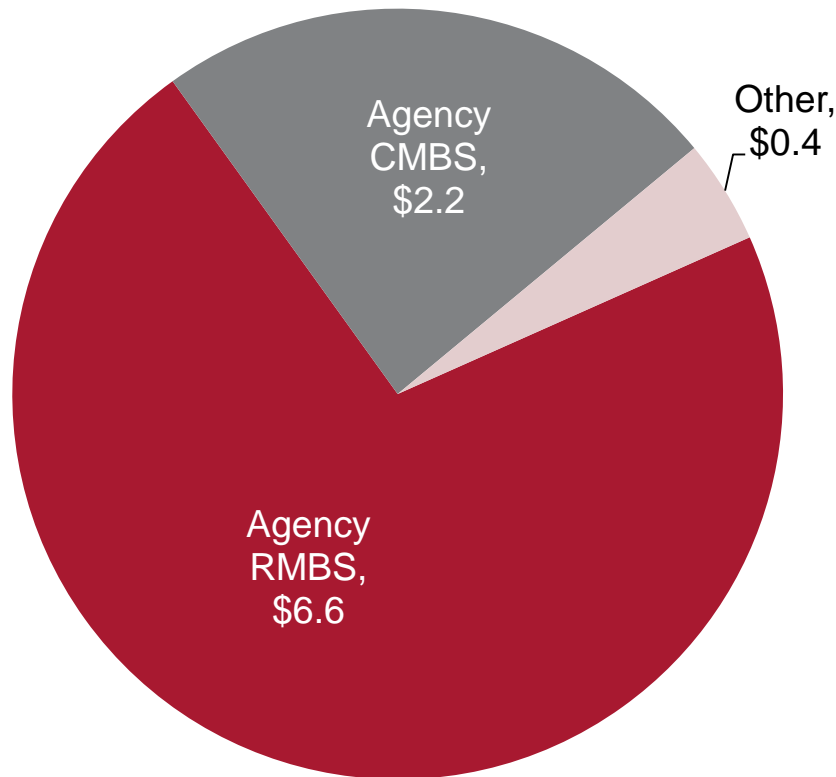
Balance Sheet Strength

	Q1 2015	Q4 2014	Q1 2014
Period End AFS Securities	\$9.2 billion	\$9.0 billion	\$9.9 billion
Average AFS securities	\$9.1 billion	\$9.2 billion	\$10.1 billion
Period End Deposits	\$21.2 billion	\$21.1 billion	\$20.4 billion
Average deposits	\$21.2 billion	\$20.7 billion	\$20.2 billion
Common Equity Tier 1	13.1%	N/A	N/A
Tier 1	13.1%	13.3%	13.8%
Total Capital Ratio	14.4%	14.7%	14.6%
Leverage Ratio	9.7%	10.0%	10.2%
Tangible Common Equity Ratio	9.9%	10.1%	10.1%

New regulatory capital rules were effective for BOK Financial on January 1, 2015. The impact of the new regulatory capital rules reduced regulatory capital and increased risk weighted assets. However, this impact was partially offset by the effect of improved data granularity in the determination of risk weighted assets.

\$9.0B 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 2.9 years
- ▶ Duration expected to extend to 3.3 years with 200bp interest rate shock

Solid Credit Quality at March 31, 2015

Continued Positive Trends

- Allowance for credit losses to period end loans:

1.35%

- ▶ Net annualized charge-offs to average loans:

(0.23%)

(Net recoveries in five of the last six quarters)

- Allowance for credit losses to nonaccruing loans:

246.05%

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

0.85%

*Excluding government guaranteed assets.

2015 Assumptions

- Continued low-double-digit loan growth
- NII will increase in 2015 from earning asset composition and stable to improving NIM
- Provision for credit losses of \$15-\$20 million beginning in Q2
- Continued mid-single-digit revenue growth from fee-generating businesses
- Mid-single-digit expense growth
 - Full year's impact of 2014 risk and compliance build-out
 - Approximately \$10 million of additional IT expense, partially offset by benefit of instore branch closures
 - Full year's impact of expenses from M&A activity in wealth management

Summary

- | | |
|--|--|
| ✓ Diverse sources of revenue | ✓ Capital and willingness to make accretive acquisitions |
| ✓ Deep and experienced management team | ✓ Sound financial condition |
| ✓ Exceptional bench strength | ✓ Differentiated business model |
| ✓ Multiple growth drivers | ✓ BOK Financial is a tenacious competitor |

BOK Financial is a high-quality bank holding company that deserves a premium valuation