BOK FINANCIAL®

Investor Presentation

NASDAQ: BOKF

BANK OF OKLAHOMA

BANK OF TEXAS

BANK OF ALBUQUERQUE

BANK OF ARIZONA

COLORADO STATE BANK AND TRUST

BANK OF KANSAS CITY

BANK OF ARKANSAS

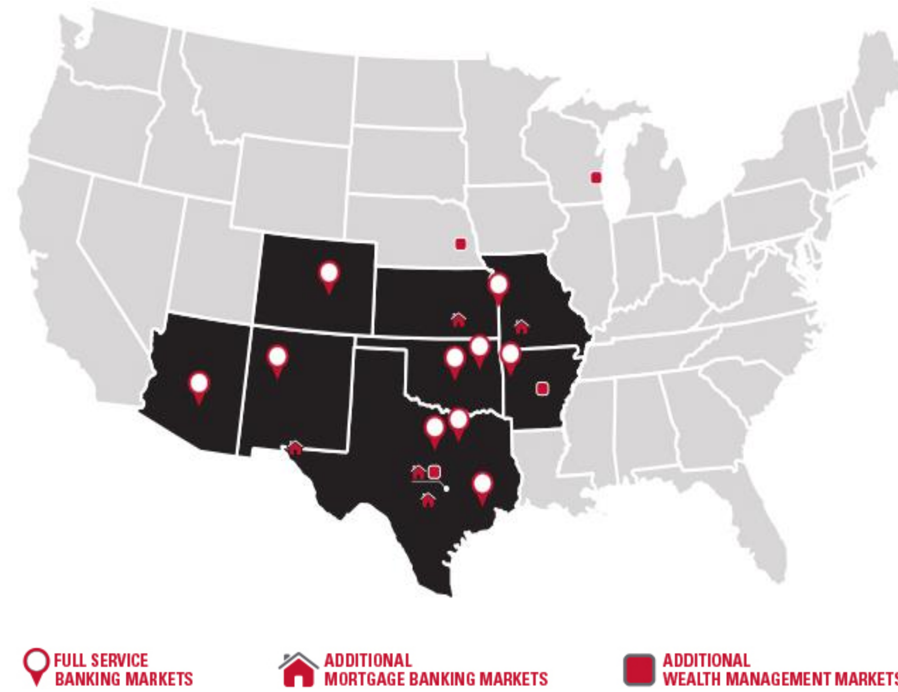
Forward-Looking Statements: This presentation contains statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections about BOK Financial Corporation, the financial services industry, and the economy generally. These remarks constitute forward-looking 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 September 30, 2015 unless otherwise noted.

BOKF at a Glance

- Top 25 U.S bank holding company
- Valuable midwest/southwest franchise
- Seasoned management team
- Consistent execution and solid performance across all economic cycles
- Proven ability to deliver organic growth
- Leading energy and healthcare lender nationwide
- NASDAQ: BOKF



	At 9/30/15:
Assets	$30.6 bil
Loans	$15.4 bil
Deposits	$20.6 bil
Fiduciary Assets	$37.8 bil
AUM & Custody	$ 68.6 bil

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BOKF Investment Attributes

Attribute	Evidence
Focused on long-term shareholder value	*Strong growth in total shareholder return over several economic cycles*
Management alignment with shareholders	*Insiders own 69% of outstanding shares*
Industry-leading performance across all market cycles	*25-year track record of profitability*
Strong recurring revenue model	*Nearly half of total revenue from fee generating businesses*
Sound capital base	*Over $500 million of excess capital*
Excellent credit quality	*All credit metrics at or near top of the peer group due to consistent lending discipline*
Returning cash to shareholders	*Consistent dividend track record, strong dividend yield and payout ratio, supplemented by opportunistic stock buyback program.*

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Delivering Long Term Shareholder Value

As of 9/30/15	5 Yr. TSR	10 Yr. TSR	15 Yr. TSR
BOKF	**65%**	**68%**	**395%**
Rank in Peer Group	19/36	8/36	3/36
Peer average	63%	15%	139%
Peer median	65%	4%	100%
KBW Bank Index	67%	(7%)	17%
NASDAQ Bank Index	87%	16%	122%

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

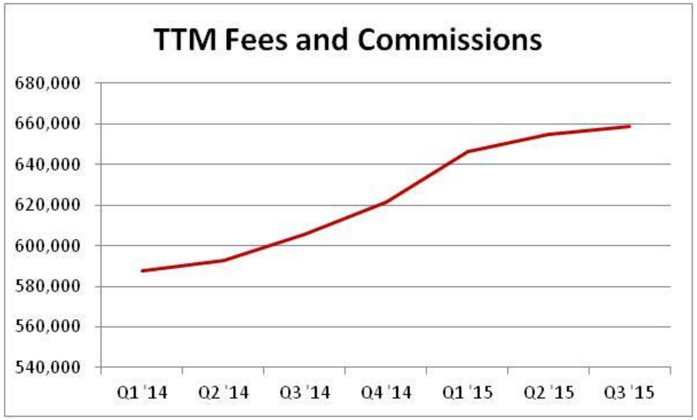
– George Kaiser, Chairman

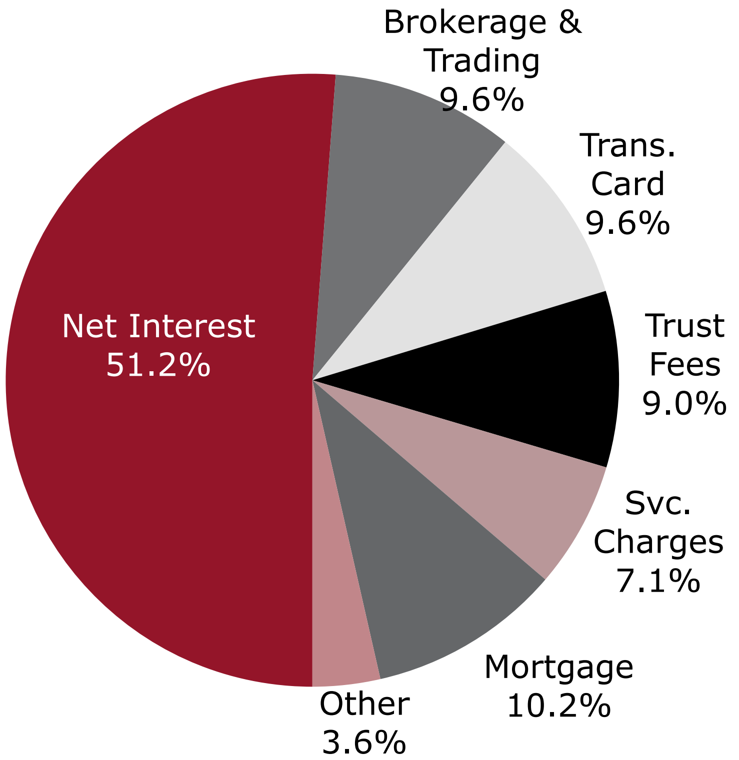
Total Shareholder Return = (Δ Stock Price + Dividends) / Initial Price

Diversified Revenue Sources

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.*





TTM 9/30/15

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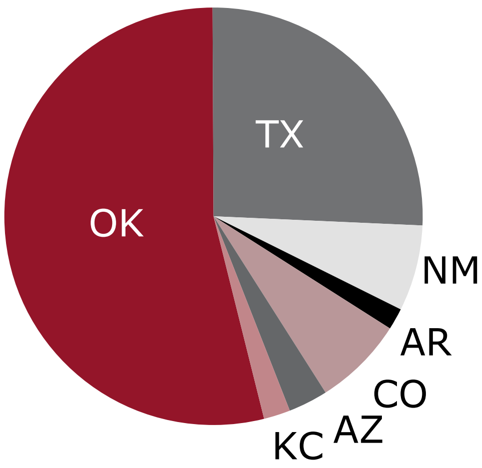
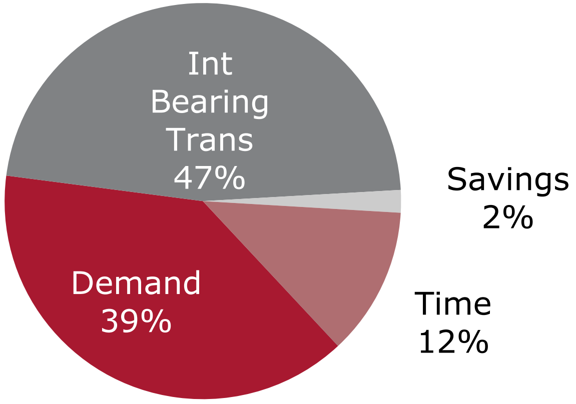
Strong Core Deposit Franchise

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

Source: SNL



Total: $20.6 billion at 9/30/15



- 135 total branches, urban-centric locations
- Significant opportunity for organic growth in key markets such as Houston, Dallas, Kansas City, and Denver
- Modeling $2 billion shift out of DDA with 200 basis point short-term rate increase

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Commercial Banking

Diversified by Sector and Geography

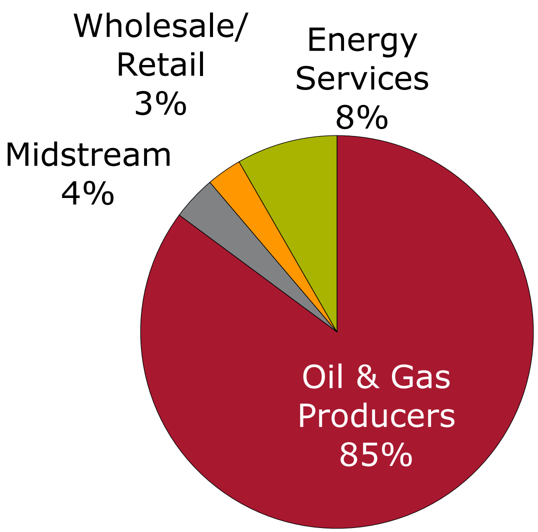
Loan Portfolio Breakdown - by Sector:

Commercial (Millions)	**9/30/2015**	
Energy	$ 2,838.1	18.5%
Services	$ 2,706.6	17.6%
Wholesale/Retail	$ 1,461.9	9.5%
Manufacturing	$ 555.7	3.6%
Healthcare	$ 1,741.7	11.3%
Other C&I	$ 493.4	3.2%
Total Commercial	$ 9,797.4	
Total Commercial RE	$ 3,235.1	21.1%
Total Residential Mortg.	$ 1,869.0	12.2%
Total Consumer	$ 465.9	3.0%
Total Loans	$ 15,367.4	

Loans by Principal Market:

(In Millions)	**9/30/2015**	
Oklahoma	5,782.5	37.6%
Texas	5,426.4	35.3%
New Mexico	812.7	5.3%
Arkansas	171.3	1.1%
Colorado	1,340.3	8.7%
Arizona	1,150.5	7.5%
Kansas/MO	683.8	4.4%
	15,367.4	100.0%

Energy Banking



At 9/30/15:

- $5.4 billion commitments and $2.8 billion O/S
- E&P line utilization 57%
- SNCs = 53% of commitments, 48% of outstandings
- ~60/40 split between oil and gas

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 Banking

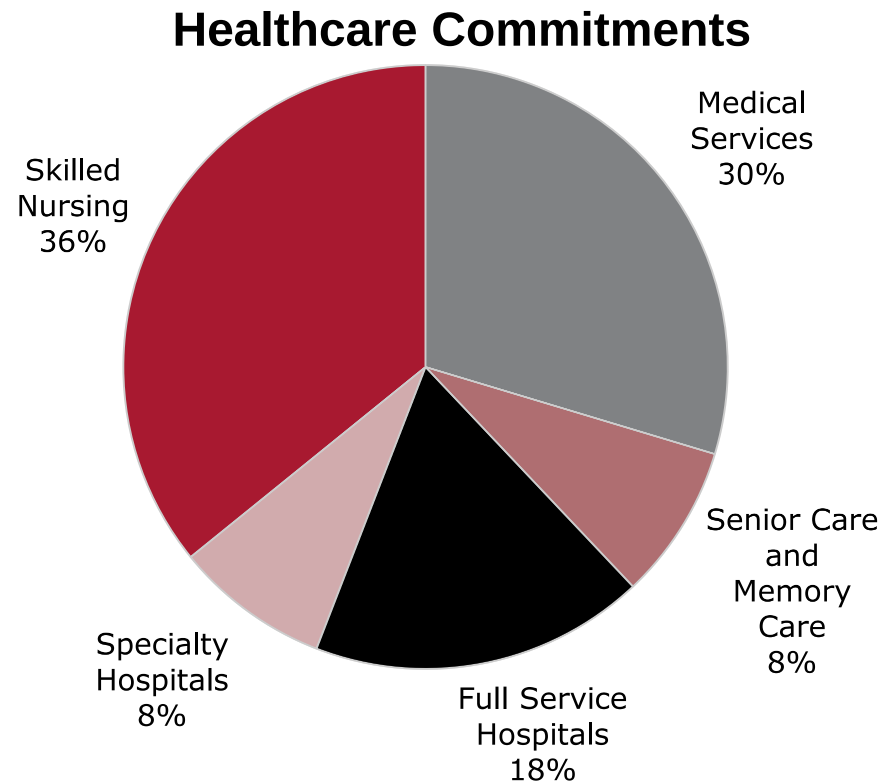
To date, credit migration has been manageable:

$mil	Q4 2014		Q1 2015		Q2 2015		Q3 2015	
Pass Performing Loans	2,832.6	99.0%	2,748.3	94.7%	2,658.5	91.6%	2,527.5	89.1%
Spec. Mention Performing (“Criticized”)	10.5	0.4%	108.7	3.7%	112.8	3.9%	196.3	6.9%
Potential Problem Loans	15.9	0.6%	44.1	1.5%	124.1	4.3%	96.4	3.4%
Nonaccrual Loans	1.4	0.0%	1.9	0.1%	6.8	0.2%	17.9	0.6%
Total Energy Loans	**$2,860.4**		**$2,903.0**		**$2,902.2**		**$2,838.1**	

- At 9/30/15, allowance for credit losses to period end loans: 2.05%
- Stress test assumptions modified to $34 oil and $2.25 natural gas, escalating to $45 and $2.70 over five years, respectively. Results are consistent with previous stress tests - continued migration of credit grades, but no material loss content in the portfolio expected.
- Approximately 40% through the fall borrowing base redeterminations, with reductions in the 10% -20% range which is in line with expectations.

Healthcare Banking

- Growing line of business within commercial
- $1.7 billion portfolio at 9/30/15
- Portfolio has increased at a compounded annual rate of 8% 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 Real Estate Portfolio

Disciplined Concentration Management

Concentration by Product Type:

(In Millions)	9/30/2015	
Resi Const. & Dev	153.5	4.7%
Retail	769.4	23.8%
Office	626.2	19.4%
Multifamily	758.7	23.5%
Industrial	563.9	17.4%
Other CRE	363.4	11.2%
Total CRE	3,235.0	100.0%

Concentration by Geography:

(In Millions)	9/30/2015	
Oklahoma	677.4	20.9%
Texas *	1,257.7	38.9%
New Mexico	313.0	9.7%
Arkansas	82.2	2.5%
Colorado	229.8	7.1%
Arizona	482.9	14.9%
Kansas/MO	192.0	5.9%
	3,235.0	100.0%

* Total CRE exposure in Houston was $329 million or 2.2% of total loan portfolio at 9/30/15:

- Retail: 43%
- Office: 8% (Note: no downtown Houston office exposure)
- Multifamily: 20%
- Industrial: 20%
- Other: 29%

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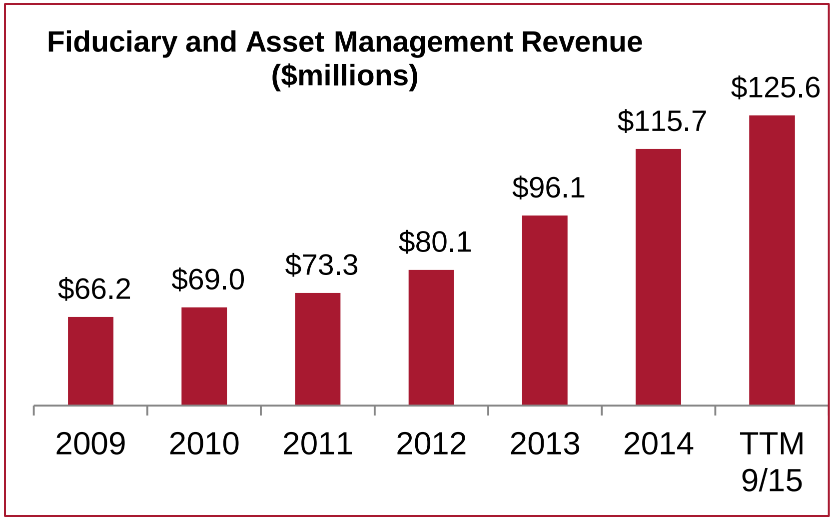
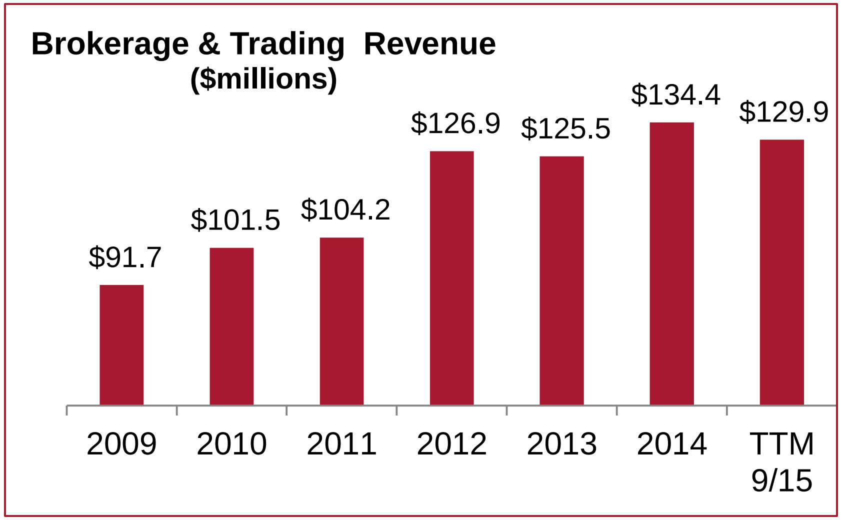
Wealth Management





- $68.6 billion in assets under management or custody
- $37.8 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.

CAVANAL HILL

BOSC, Inc.
A subsidiary of BOK Financial Corp.

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THE PRIVATE BANK

THE MILESTONE GROUP

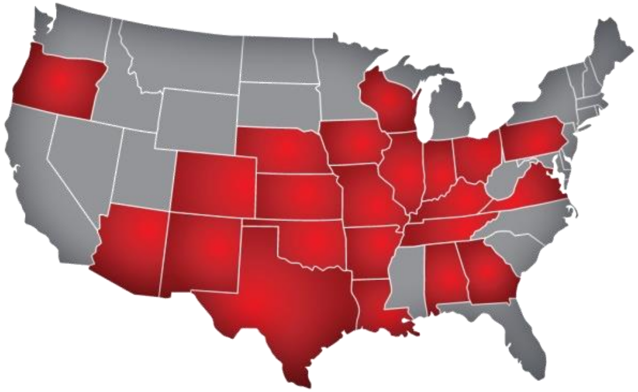
TransFund
Making Money Move.

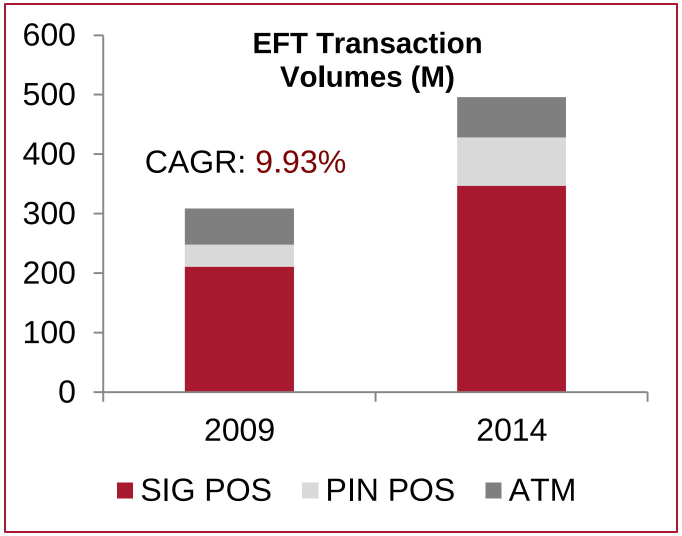
ATM Network

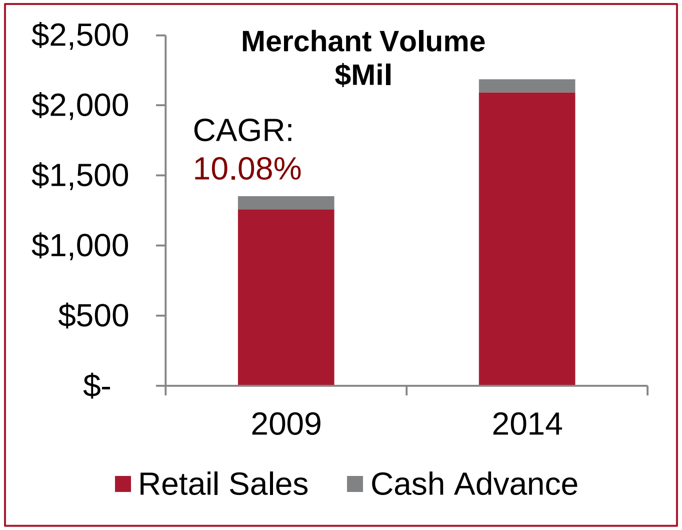
- Among the top 10 networks in the US
- Operates in 22 states; more than 50% of clients outside Oklahoma
- Clients: 211 Banks, 139 Credit Unions, 6 C-Store partners
- In 2014, processed 496 million EFT transactions

Merchant Payment Processing

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







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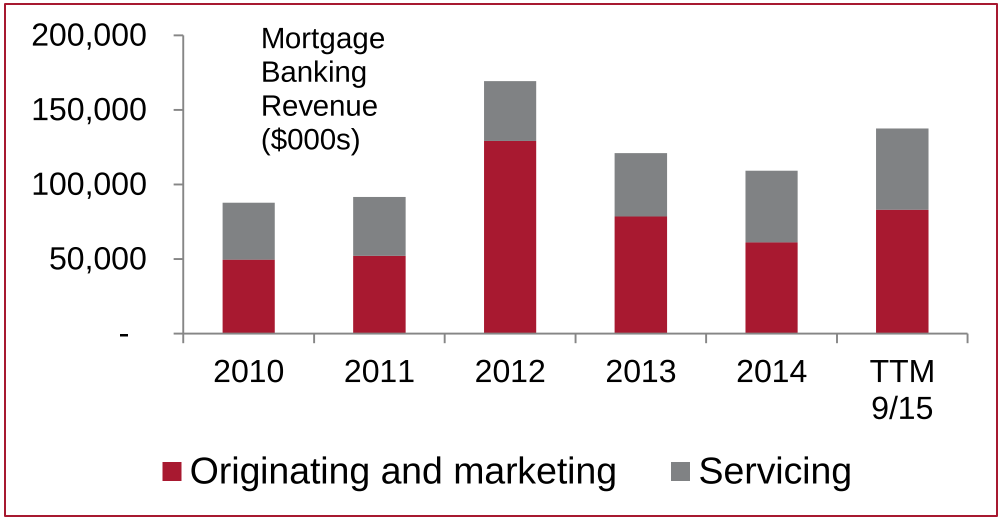
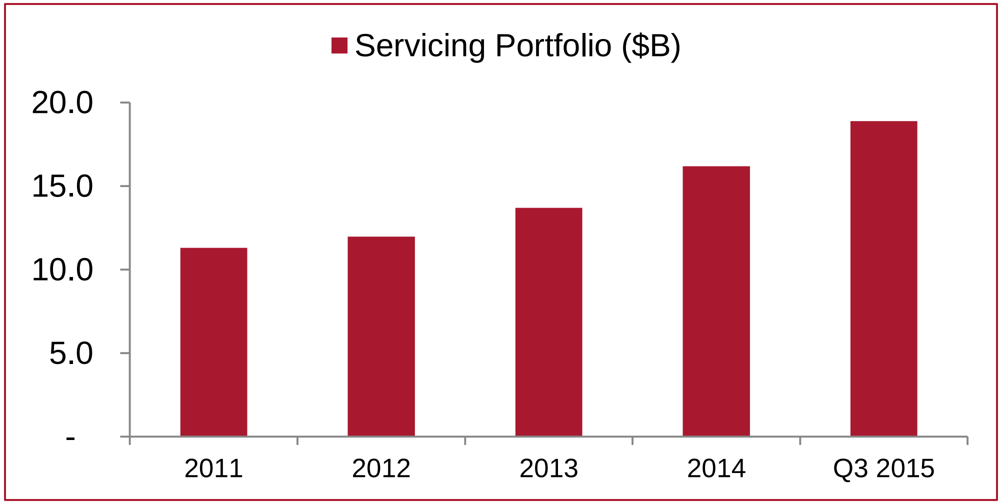
Mortgage Banking





- Top 50 U.S. mortgage originator
- 702 employees
- Three distinct origination channels – Retail, Correspondent, HomeDirect (online)
- Annual origination volume approaching $7 billion
- Building servicing portfolio to increase recurring revenues. Servicing 126,000 customers with $18.9 billion of unpaid balance at 9/30/15
- Expansion of loan origination network driving revenue growth
- Refinancing volume 30% of total funded volume in Q2 '15

Home Direct Mortgage

BOK FINANCIAL MORTGAGE

Q3 2015 Financial Results

Q3 2015 Highlights

	Q3 2015	Q2 2015	Q3 2014
Net Income ($mil)	$74.9	$79.2	$75.6
Diluted EPS	$1.09	$1.15	$1.09

- Loan growth and loan loss provision in line with BOKF expectations
- Good expense controls during the quarter
- Lower than expected fee income in the quarter
- Higher than expected negative MSR valuation adjustment
- Over 1.25 million shares repurchased in the open market at a weighted average price of $63.79
- New buyback authorization - 5,000,000 shares
- Quarterly dividend increased to 43 cents per share – 11th consecutive year that BOKF has increased its dividend

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Additional Q3 2015 Highlights

($bil)	Q3 2015	Q2 2015	% Growth, Seq.		Q3 2014	% Growth, YOY
Period-End Loans	$15.4	$15.1	1.6% 6.43% ann.		$13.7	12.3%
Avg. Loans	15.2	14.9	1.9% 7.7% ann.		13.5	12.4%
Fiduciary Assets	$37.8	$38.8	(2.6%)		$34.0	11.1%
Assets Under Management or in Custody	$67.0	68.6	(2.3%)		$62.3	7.5%

Drivers:

- Second half of 2015 playing out as expected – lower loan growth in C&I portfolio due to reductions in energy portfolio
- Strong growth from CRE portfolio
- Credit quality across the portfolio remains strong
- AUM growth impacted by market factors

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Loan Growth by Market:

($mil)	Sep 30 2015	Seq. Loan Growth	YOY Loan Growth
OK	$5,782.5	0.6%	7.6%
TX	5,426.3	2.7%	17.7%
NM	812.7	(0.8%)	(2.6%)
AR	171.3	(13.2%)	(7.3%)
CO	1,340.3	0.5%	8.9%
AZ	1,150.5	5.1%	32.6%
KC	683.8	5.5%	17.6%
Total	**$15,367.4**	**1.6%**	**12.3%**

- Texas continues strong growth across the business. No softness noted in either North Texas or Houston markets.
- Strong Arizona and Kansas City growth driven by business banking, private banking, healthcare.

Loan Growth by Category:

($mil)	Sep 30 2015	Seq. Loan Growth	YOY Loan Growth
Comm'l	$9,797.4	0.2%	14.3%
CRE	3,235.1	6.6%	18.8%
Resi Mort	1,869.0	(0.8%)	(5.6%)
Personal	465.9	8.3%	14.3%
Total	**$15,367.4**	**1.6%**	**12.3%**

- Commercial flat due to energy, services, and manufacturing paydowns offset by wholesale/retail and healthcare growth
- CRE continues strong recent growth track record across the footprint

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Comm'l Growth:

($mil)	Sep 30 2015	Seq. Loan Growth	YOY Loan Growth
Energy	$2,838.1	(2.2%)	11.2%
Services	2,706.6	1.0%	15.7%
Wholesale/retail	1,461.9	(4.7%)	2.9%
Manufacturing	555.7	(4.1%)	15.9%
Healthcare	1,741.7	5.8%	26.0%
Other	493.4	13.9%	24.2%
Total	**$9,797.4**	**0.2%**	**14.3%**

- Energy balances down in Q3 as expected
- Healthcare and wholesale/retail portfolio continue strong recent growth track record
- Services and manufacturing portfolio impacted by M&A and capital markets related paydowns in Q3

CRE Growth:

($mil)	Sep 30 2015	Seq. Loan Growth	YOY Loan Growth
Resi const/ Development	$153.5	3.3%	(12.4%)
Retail	769.4	11.8%	25.9%
Office	626.1	11.2%	42.7%
Multifamily	758.7	6.7%	2.6%
Industrial	563.9	15.5%	51.8%
Other CRE	363.4	(16.3%)	(6.2%)
Total CRE	**$3,235.0**	**6.6%**	**18.8%**

- Continued strong CRE growth across the footprint, with DFW and Phoenix as strongest growth markets in 2015
- Credit metrics remain strong across the portfolio. Good portfolio turnover implies strong demand in the permanent market for the products our customers are building
- Strong pipeline for Q4 and early 2016
- Houston CRE exposure totals $329 million at quarter end with no downtown Houston office exposure.

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Net Interest Revenue and Margin

($mil)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net Interest Revenue	$178.6	$175.7	$167.7	$169.7	$166.8
Provision for credit losses	$ 7.5	$ 4.0	$ 0.0	$ 0.0	$ 0.0
NIR after provision	$171.1	$171.7	$167.7	$169.7	$166.8
Net Interest Margin	2.61%	2.61%	2.55%	2.61%	2.67%
NIM dilutive impact of FHLB/Fed trade	0.12%	0.12%	0.13%	0.14%	0.06%
Normalized NIM	2.73%	2.73%	2.68%	2.75%	2.73%

- Continued loan growth drives increase in net interest revenue
- Loan loss provision in line with BOKF estimates
- NIM stable due to ongoing remix of earning assets

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Fees and Commissions Revenue

($mil)	Q3 2015	% Growth, Seq.	% Growth, YOY	% Growth, TTM
Brokerage and trading	$31.6	(12.3%)	(10.4%)	(1.8%)
Transaction card	32.5	(0.8%)	3.0%	5.3%
Fiduciary and asset management	30.8	(5.8%)	3.6%	14.1%
Deposit service charges and fees	23.6	5.7%	4.9%	(1.7%)
Mortgage banking	33.2	(10.0%)	23.7%	38.2%
Other revenue	13.0	9.3%	2.6%	(2.7%)
Total Fees and Commissions	**$164.7**	**(4.6%)**	**3.9%**	**9.1%**

- Brokerage and trading: Softness in investment banking (syndication fees) and risk management (TBA business)
- Transaction card: Strong growth in bank card fees offset by decreases in Transfund.
- Fiduciary and asset management: Seasonal decrease due to tax preparation fees in Q2, lower AUM due to market declines; reduction in mineral rights fees due to commodity downturn
- Mortgage banking: Higher overall rates in quarter reduce refi volume

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Expense Review

($mil)	Q3 2015	Q2 2015	Q3 2014	%Incr. Seq.	%Incr. YOY
Personnel Expense	$129.1	$132.7	$123.0	(2.7%)	4.9%
Other Operating Expense	$ 95.5	$ 94.4	$98.8	1.2%	(3.3%)
Total operating expense	$224.6	$227.1	$221.8	(1.1%)	1.3%

- Lower personnel costs due to reduction in incentive compensation and employee benefits expense
- Other operating expense includes $2.6 million for litigation settlement and $796,000 charitable contribution

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Other Balance Sheet Statistics

	Q3 2015	Q2 2015	Q3 2014
Period End AFS Securities	$8.8 billion	$9.0 billion	$9.3 billion
Average AFS securities	$8.9 billion	$9.1 billion	$9.5 billion
Period End Deposits	$20.6 billion	$21.1 billion	$20.3 billion
Average deposits	$20.7 billion	$21.1 billion	$20.2 billion
Common Equity Tier 1	12.8%	13.0%	N/A
Tier 1	12.8%	13.0%	13.7%
Total Capital Ratio	13.9%	14.1%	15.1%
Leverage Ratio	9.6%	9.8%	10.2%
Tangible Common Equity Ratio	9.8%	9.7%	9.9%

- Commercial deposits down sequentially due to seasonal declines in public funds balances.
- Slight sequential reduction in most capital ratios due to use of excess capital for stock buyback

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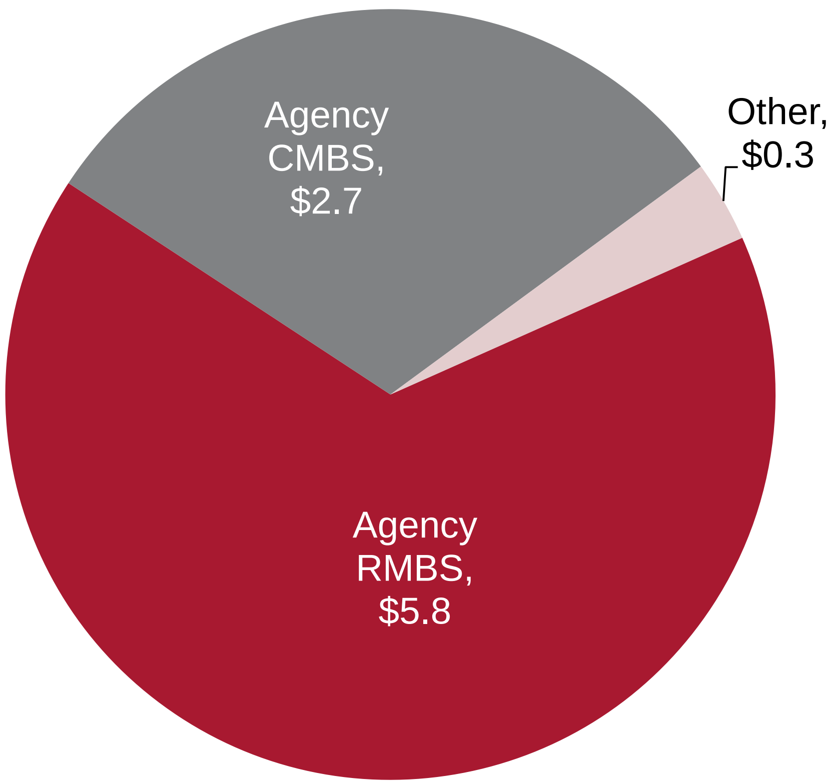
Available for Sale Securities Portfolio



- $8.8 Billion at 9/30/15
- 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 3.1 years
- Duration expected to extend to 3.6 years with 200bp interest rate shock

Industry-Leading Credit Quality

- Combined allowance for credit losses to period end loans:

1.35%

- Net annualized charge-offs to average loans:

0.05%

- Combined allowance for credit losses to nonaccruing loans:

232.5%

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

0.78%

*Excluding government guaranteed assets.

2015 Assumptions

- Mid-to-high single digit loan growth in Q4
- Stable NIM and increasing NII
- Provision for credit losses for the full year of $15-$20 million
- Continued mid-single-digit revenue growth from fee-generating businesses
- Mid-single-digit expense growth for full year

2016 Preliminary Assumptions

- Mid-to-high single digit loan growth
- Stable NIM and increasing NII
- Provision for credit losses for the full year of $25-$30 million
- Continued mid-single-digit revenue growth from fee-generating businesses (TTM basis)
- Expense growth < revenue growth
- EPS growth
- Active buyback and capital management

Summary

✓ Diverse sources of revenue	✓ Capital and willingness to make accretive acquisitions
✓ Deep and experienced management team	✓ Sound financial condition
✓ Multiple growth drivers	✓ Differentiated business model

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