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Third Quarter 2016
Earnings Conference Call
October 26, 2016

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All data is presented as of September 30, 2016 unless otherwise noted.

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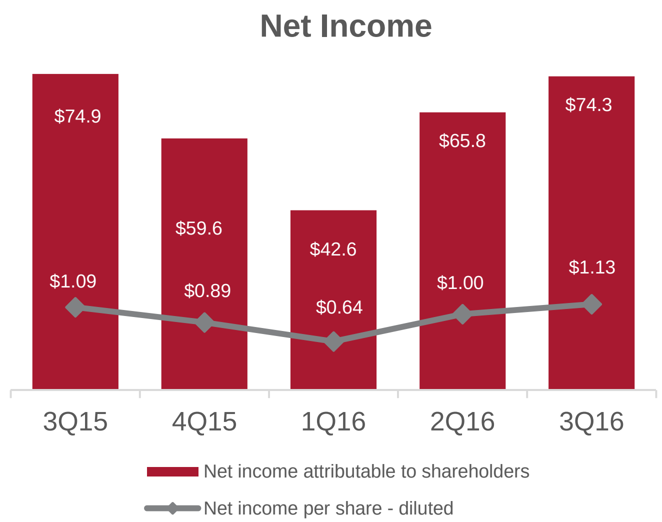
Steven G. Bradshaw
Chief Executive Officer

Third Quarter Summary:



	Q3 2016	Q2 2016	Q3 2015
Diluted EPS	$1.13	$1.00	$1.09
Net income before taxes ($M)	$107.1	$96.8	$109.9
Net income attributable to BOKF shareholders ($M)	$74.3	$65.8	$74.9

- Noteworthy items impacting Q3 profitability:
  - The energy credit environment continues to stabilize. Loan loss provision fell to $10 million this quarter and should remain near that level in Q4 assuming relative stability in commodities market.
  - Another record quarter for fees and commissions income. Good sequential growth from deposit account service charges and mortgage banking income.
  - Higher expenses partially driven by higher revenue levels as well as $5.0 million legal settlement expense, continued elevated FDIC expense (including surcharge on banks >$10 billion), increased MSR amortization expense due to strong refi market, and $1.2 million of Mobank-related expenses.
- No share repurchase activity in Q3.
- 11th consecutive year with a dividend increase – from 43 to 44 cents per share per quarter

Additional Details

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($B)	Q3 2016	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	$16.5	0.4%	1.4%	7.1%
Average Loans	$16.4	1.1%	4.5%	8.3%
Fiduciary Assets	$41.2	3.3%	13.0%	9.0%
Assets Under Management or in Custody	$75.3	3.2%	12.6%	12.4%

- Large end-of-quarter paydown in energy portfolio negatively impacted loan growth
- Average loan growth continues in mid single digits
- Continued strong asset gathering activities in wealth management

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Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue
Net Interest Margin

($mil)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Net Interest Revenue	$187.8	$182.6	$182.6	$181.3	$178.6
Provision For Credit Losses	$ 10.0	$ 20.0	$ 35.0	$ 22.5	$ 7.5
Net Interest Revenue After Provision	$177.8	$162.6	$147.6	$158.8	$171.1
Net Interest Margin *	2.64%	2.63%	2.65%	2.64%	2.61%

- Nonaccrual loans negatively impacted NIR by $2.5 million compared to Q3 2015
- Yield on AFS securities was 2.01%, down 3 basis points sequentially, flat year over year
- Loan yields were 3.63%, up 5 basis point compared to the first quarter due to increased short term LIBOR rates, higher loan fees, and loan mix.

** Note: 12 basis points of NIM dilution due to FHLB/Fed trade*

Fees and Commissions

	Revenue, $mil	Growth:		
	Q2 16	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$38.0	(3.9)%	20.3%	7.9%
Transaction Card	33.9	(2.9)%	4.4%	4.5%
Fiduciary and Asset Management	34.1	(2.1)%	10.6%	5.1%
Deposit Service Charges and Fees	23.7	4.6%	0.3%	1.6%
Mortgage Banking	42.5	11.3%	28.3%	0.6%
Other Revenue	13.1	(2.1)%	(0.1)%	9.3%
Total Fees and Commissions	**$185.3**	**1.0%**	**12.5%**	**4.4%**

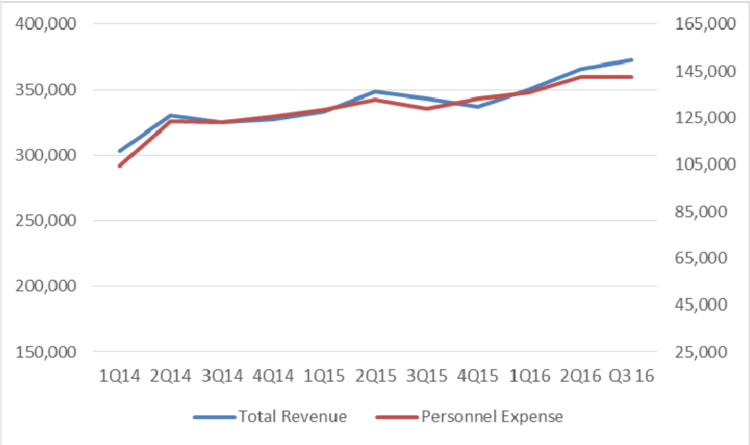
Fee and commission revenue drivers:

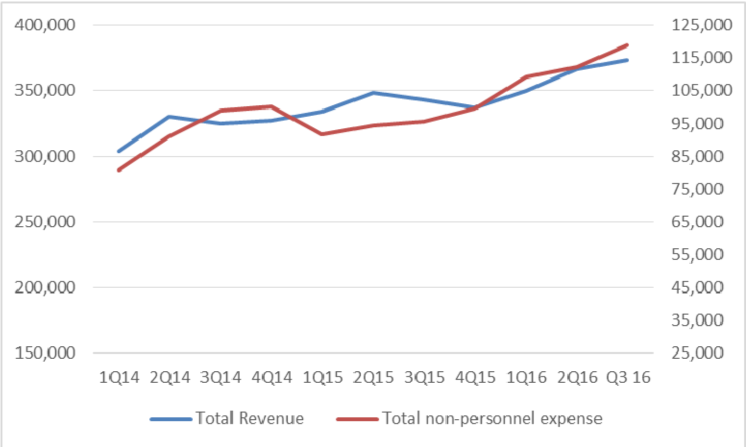
- Brokerage and trading: Lower investment banking revenue drives sequential decrease. 48% increase in derivative fees and commissions drives year over year increase.
- Transaction card: Continued mid single digit year over year growth.
- Fiduciary and asset management: Sequential decrease due to Q2 seasonal tax business; YOY and TTM growth due to Weaver acquisition and continued AUM growth.
- Mortgage banking: Strong refinancing market continued in Q3, increased HomeDirect originations. Correspondent channel discontinued on 9/1/16

Expenses

($mil)	Q3 2016	Q2 2016	Q3 2015	%Incr. Seq.	%Incr. YOY
Personnel Expense	$143.2	$142.5	$129.1	0.5%	10.9%
Other Operating Expense	$118.9	$112.2	$ 95.6	6.0%	24.5%
Total Operating Expense	$262.1	$254.7	$224.6	2.9%	16.7%

- Increase in personnel expense largely due to higher variable compensation costs (tied to revenue) as well as higher benefits cost
- Increase in other operating expenses driven by legal expenses, mobank acquisition, increased FDIC expense, and higher MSR amortization within mortgage banking expenses
  - MSR Amortization up $1.7 million from Q2 and $4.7 million year over year.
- October 2016 cost actions eliminate approximately $20 million from expense run rate in 2017 ($4-$5 million associated severance and other expense expected in Q4)





Other Balance Sheet Statistics

	Q3 2016	Q2 2016	Q3 2015
Period End AFS Securities	$8.9 billion	$8.8 billion	$8.8 billion
Average AFS securities	$8.9 billion	$8.9 billion	$8.9 billion
Period End Deposits	$21.1 billion	$20.8 billion	$20.6 billion
Average Deposits	$20.8 billion	$20.5 billion	$20.7 billion
Common Equity Tier 1	12.0%	11.9%	12.8%
Tier 1	12.0%	11.9%	12.8%
Total Capital Ratio	13.7%	13.5%	13.9%
Leverage Ratio	9.1%	9.1%	9.6%
Tangible Common Equity Ratio	9.2%	9.3%	9.8%
Tangible Book Value per Share	$45.12	$44.68	$43.52

- BOK Financial remains extremely well capitalized at quarter end.
- Strong 6.5 percent annualized deposit growth in Q3

2016 and Preliminary 2017 Assumptions

Q4 2016:

- Mid-single-digit loan growth
- Stable net interest margin and net interest income
- Loan loss provision $5-$15 million
- Mid-single-digit revenue growth from fee-generating businesses on a trailing twelve month basis
- Capital deployment through organic growth, acquisitions, dividends, and stock buybacks
  - Close Mobank acquisition - $102 million capital deployment
- Approximately $4 million of one time charges related to October 2016 cost actions
- Approximately $2 million contribution to BOKF Foundation

Preliminary 2017:

- Mid-single-digit loan growth for the full year
- Stable to increasing net interest margin and net interest income
- Loan loss provision of $20-$30 million for the year
- Mid-single-digit revenue growth from fee-generating businesses on a trailing twelve month basis
- Capital deployment through organic growth, acquisitions, dividends, and stock buybacks
- $0.04-$0.06 per share contribution from Mobank

Stacy Kymes
EVP-Corporate Banking

Loan Portfolio by Geography

($mil)	Sep 30 2016	Jun 30 2016	Seq. Loan Growth		Sep 30 2015	YOY Loan Growth
OK	$6,014.3	$6,141.7	(2.1)%		$5,782.5	4.0%
TX	5,811.4	5,668.9	2.5%		5,426.4	7.1%
NM	819.7	846.2	(3.1)%		812.7	0.9%
AR	169.9	164.4	3.4%		171.3	(0.8)%
CO	1,370.1	1,408.7	(2.7)%		1,340.4	2.2%
AZ	1,477.4	1,373.2	7.6%		1,150.5	28.4%
KC	801.9	803.8	(0.2)%		638.8	17.3%
Total	**$16,464.8**	**$16,406.7**	**0.4%**		**$15,367.4**	**7.1%**

- Texas and Arizona continue strong recent growth trend
- Decrease in Oklahoma due to large paydown in energy portfolio
- Loan growth excluding large paydown would have been over 1.5% for the quarter

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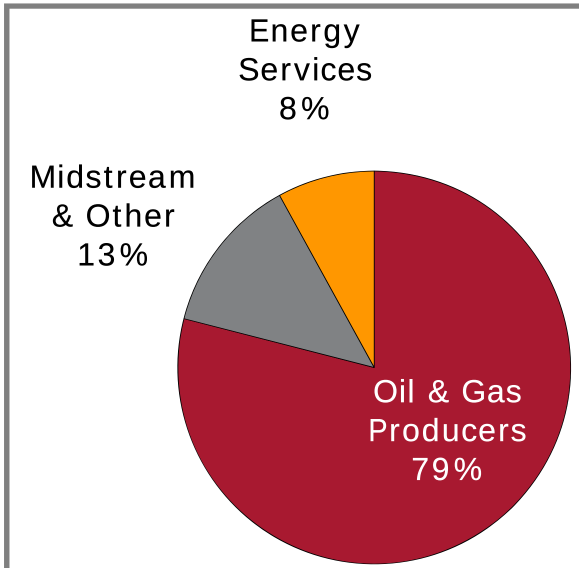
Commercial Loan Growth

($mil)	Sep 30 2016	Jun 30 2016	Seq. Loan Growth		Sep 30 2015	YOY Loan Growth
Energy	$2,520.8	$2818.7	(10.6)%		$2,838.2	(11.2)%
Services	2,936.6	2,830.9	4.5%		2,706.6	9.3%
Healthcare	2,085.1	2,051.1	1.7%		1,741.7	19.7%
Wholesale/retail	1,602.0	1,533.0	4.5%		1,461.9	9.6%
Manufacturing	499.5	595.4	(16.1)%		555.7	(10.1)%
Other	476.2	527.4	(13.7)%		493.3	(7.7)%
Total Commercial	**$10,120.2**	**$10,356.4**	**(2.3)%**		**$9,797.4**	**3.3%**

- Weaker commercial loan growth due to large energy paydown, softness in general C&I. Excluding this paydown C&I would have been flat compared to Q2.
- Manufacturing loans down due to impact of energy downturn.

Energy



At 9/30/16:

- $4.9 billion commitments and $2.5 billion O/S
  - $200 million new commitments booked in Q3 2016
- ~60/40 split between oil and gas
- E&P line utilization 54%, compared to 60% at 6/30/16
- Allowance for credit losses to period end loans: 3.67%, or over $90 million
- Q3 energy chargeoffs $6.3 million
  - Cumulative chargeoffs in the 2014-2016 commodity cycle: $41 million

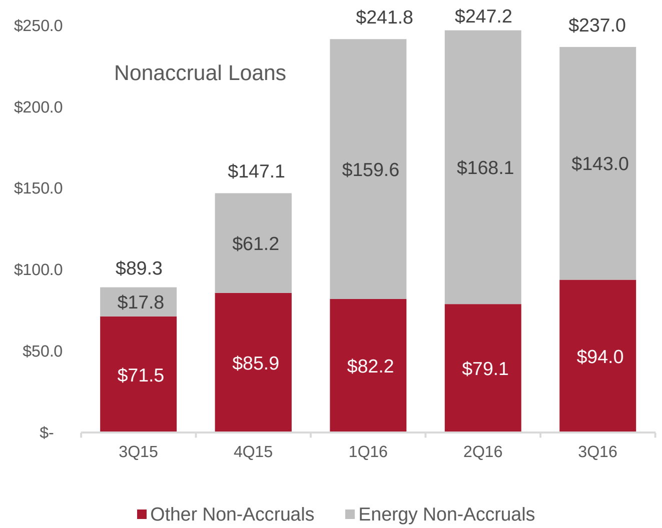
($M)	As of Sep 30, 2016		As of Jun 30, 2016		As of Mar 31, 2016		As of Dec 31, 2015	
Pass Performing Loans	**1,869.6**	**74.2%**	2,032.1	72.1%	2,197.9	72.6%	2,580.7	83.3%
Special Mention	**147.2**	**5.8%**	197.5	7.0%	269.0	8.9%	325.7	10.5%
Potential Problem Loans	**361.1**	**14.3%**	421.0	14.9%	403.0	13.3%	129.8	4.2%
Nonaccrual Loans	**143.0**	**5.7%**	168.1	6.0%	159.5	5.3%	61.2	2.0%
Total Energy Loans	**$2,520.8**		$2,818.7		$3,029.4		$3,097.3	

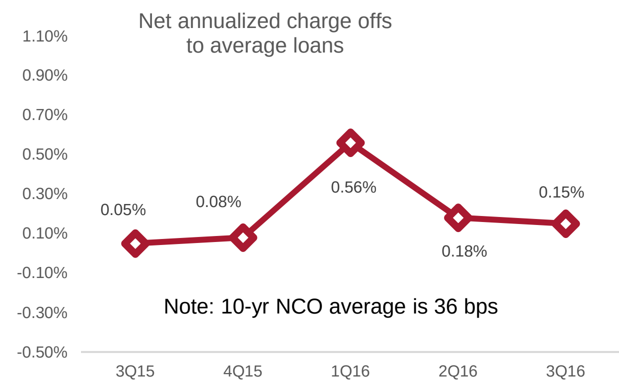
Commercial Real Estate

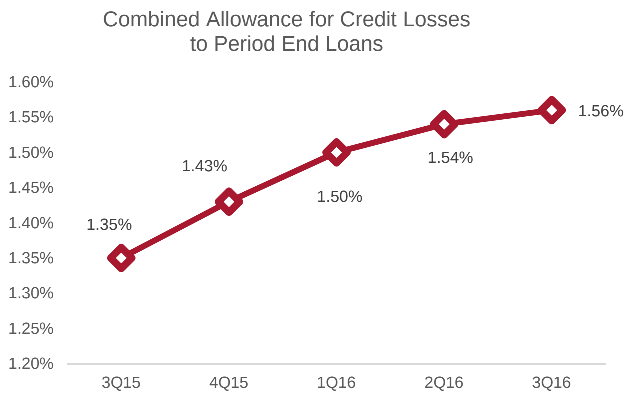
($mil)	Sep 30 2016	Jun 30 2016	Seq. Loan Growth		Sep 30 2015	YOY Loan Growth
Residential Construction and Land Development	$159.9	$157.6	1.5%		$153.5	4.2%
Retail	801.4	795.4	0.7%		769.4	4.1%
Office	752.7	769.1	(2.1)%		626.2	20.2%
Multifamily	873.8	787.2	11.0%		758.7	15.2%
Industrial	838.0	645.6	29.8%		563.9	48.6%
Other CRE	367.8	427.1	(13.9)%		363.4	1.2%
Total CRE	**$3,793.6**	**$3,582.0**	**5.9%**		**$3,235.1**	**17.3%**

- Continued strong growth across the CRE business
- 50 percent of year over year growth outside of traditional BOKF footprint

Key Credit Quality Metrics







- ✓ Stable credit environment in Q3
- ✓ No signs of contagion/spillover of energy issues to other lending areas

Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session