BOK Financial Corp.

Full Rating Report

Ratings

BOK Financial Corp.

Long-Term IDR	A
Short-Term IDR	F1
Viability Rating	A
Subordinated Debt	A–
Support Rating	5
Support Rating Floor	NF

BOKF, NA

Long-Term IDR	A
Short-Term IDR	F1
Short-Term Deposits	F1
Long-Term Deposits	A+
Viability Rating	A
Support Rating	5
Support Rating Floor	NF

Outlooks

Long-Term IDR[a]	Stable

[a]Revised from Negative on Jan. 23, 2017.

Financial Data

BOK Financial Corp.

($ Mil.)	12/31/16	12/31/15
Total Assets	32,772	31,476
Equity	3,306	3,268
ROAA (%)	0.72	0.95
ROAE (%)	7.01	8.67
CET 1 (%)	11.21	12.13
NPAs/Loans + OREO	1.64	1.13

Source: Company reports.

Related Research

U.S. Banks: Periodic Midtier Regional Peer Review (February 2017)

2017 Outlook: U.S. Banks (November 2016)

North America FI Chart of the Month (December 2016)

U.S. Banking Quarterly: 4Q16 (January 2017)

U.S. Banks: Trends in CRE Lending (November 2016)

U.S. Basel III and Dodd Frank Act Regulatory Guide (Applicability of Bank Regulations in the U.S.) (September 2016)

U.S. Banks: Interest Rate Risks (Lower for Longer) (October 2015)

U.S. Bank Mergers and Acquisitions (When Will The Catalysts Kick In?) (July 2013)

Analysts

Bain K. Rumohr, CFA
+1 312 368-3153
bain.rumohr@fitchratings.com

Justin Fuller, CFA
+1 312 368-2057
justin.fuller@fitchratings.com

Key Rating Drivers

Rating Outlook to Stable: Fitch Ratings recently revised BOK Financial Corp.'s (BOKF) Rating Outlook to Stable from Negative. The Outlook revision reflects BOKF's ability to reasonably control credit losses through a sustained energy price downturn; in Fitch's view, the bank's earnings and capital have not been materially impacted through the recent downturn.

Strong Company Profile: Fitch considers BOK Financial Corp.'s (BOKF) business model and franchise as rating strengths and supportive of a higher rating relative to peers over time. In addition to its core banking franchise that has strong market share in BOKF's operating markets, the company offers trust, insurance agency, brokerage and investment banking services, all of which contribute to solid levels of fee income representing approximately half of total revenue.

Unique Ownership: Fitch considers BOKF's unique ownership structure a credit strength. Tulsa businessman George Kaiser retains a majority 60% ownership interest of BOKF. Mr. Kaiser, who is heavily active in the oil and gas space, actively participates in risk management and strategic decisions but is not involved in day-to-day operations. Fitch positively views this ownership as it promotes transparency for a bank that is majority owned by an individual but it also allows the company to take a long-term perspective in its culture.

Nonperforming Increasing But Minimal Losses: Nonperforming assets ([NPAs] excluding government guaranteed loans) have noticeably increased year over year and represented 1.6% of total loans plus other real estate owned at 4Q16, up from 1.1% the prior year due to continued softness in the oil and gas industry. However, even with higher NPA levels, credit losses have not been outsized. Reported credit losses have fallen since spiking and BOKF's average NCO rate remains well below peers. Over the last 10 quarters, BOKF's NCO rate has averaged under 10bps.

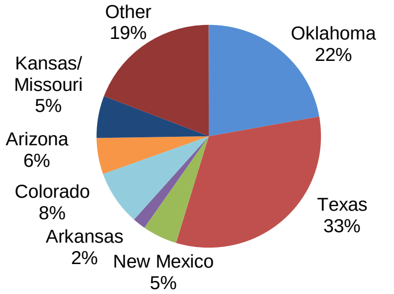
Earnings Expected to Bounce Back: The recent rating affirmation and Outlook revision to Stable reflects Fitch's view of BOKF's expected earnings performance. While earnings have been below historical levels and peers due to higher provisioning, on a forward-looking basis, Fitch expects BOKF's returns to converge with historical levels as credit provisioning abates given more stable energy prices. Earnings should also continue to be aided by a solid contribution from non-interest income as well as satisfactory operating expense management as demonstrated by a mid-60% efficiency ratio.

Strong Capital: BOK's capital position is considered a strength, with an 11.5% Fitch core capital (FCC) to risk weighted asset ratio. Regulatory ratios are similarly strong and benefit from roughly $150 million in 40-year sub-debt that it issued in 2016 at very favorable terms. The bank's common equity Tier 1 (CET1) ratio was around 11.3% at year-end 2016

Rating Sensitivities

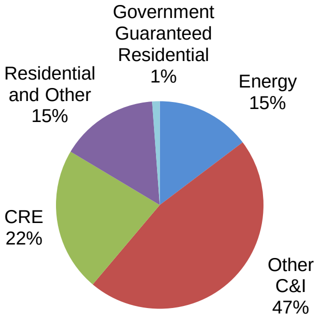
Indirect Energy Impact: A potential negative rating sensitivity is the secondary impact of reduced economic activity due to continued lower energy prices in BOKF's core markets of Oklahoma and Texas. Together, these two geographies represent over 70% of BOKF's overall loan portfolio. Should their economies begin to exhibit weaknesses, this could at minimum result in middling loan growth opportunities or, more severely, in other commercial and commercial real estate (CRE) loan losses for BOKF. Although not expected, such trends could result in negative action on BOKF's Outlook or rating.

Loan Portfolio Collateral Location
(As of Third-Quarter 2016)



Note: Excludes government guaranteed loans.
Source: FedFis (Financial Institution Data).

Loan Composition
(As of Fouth-Quarter 2016)



Source: Company reports.

Deposit Market Share

(%, As of June 30, 2016)

State	% of Company Deposits	Deposit Market Share	Rank in Market
Oklahoma	54.8	13.9	1
New Mexico	6.6	4.6	5
Arizona	3.4	0.64	14
Texas	25.1	0.69	17
Colorado	6.8	1.15	17
Arkansas	1.5	0.54	32
Kansas	1.7	0.51	41

Source: FDIC.

Related Criteria

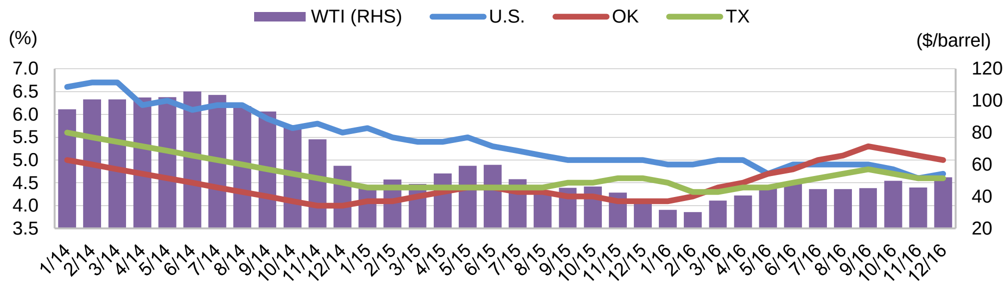
Global Bank Rating Criteria (November 2016)

Operating Environment

BOKF operates in a strong operating environment, comprising a strong sovereign rating, stable economy, developed and transparent regulatory framework and robust financial markets.

BOKF's financial condition and performance is heavily impacted by the local and regional economies of Oklahoma and Texas given that over 50% of collateral securing loans is located in those states Although Texas has a more diverse economy, Oklahoma is more directly tied to energy-related activity. Therefore, while energy prices have stabilized at marginally higher levels, as shown in chart below, Oklahoma's economy is still absorbing the loss of jobs and economic activity.

Unemployment Rates vs. Unemployment
(Regional Employment Impacted by Drop in Oil Prices)



Source: FRED, Federal Reserve Bank of St. Louis.

Company Profile

Strong Company Profile Supports Relatively High Rating

BOKF is a $33 billion financial holding company incorporated in the state of Oklahoma in 1990 after its predecessor bank, Bank of Oklahoma, failed during the S&L crisis. The remnants of Bank of Oklahoma (roughly $2 billion in assets at the time) were purchased by Tulsa businessman George Kaiser, who retains a majority 60% ownership interest today. The company's loan and deposits are primarily based in the Midwest and Southwest. BOKF also has some national lending platforms, including its mortgage platform.

Given its geographic exposure to Oklahoma and Texas, as well as Mr. Kaiser's strong familiarity to the energy sector, BOKF's loan book has a natural concentration in energy-related loans, which comprise around 15% of total loans, significantly higher than peer banks. The company has around $3.8 billion of shared national credits (SNCs) within its loan portfolio, primarily tied to energy. Of those, the company is lead agent on 17% of balances — a notable level for the bank's size — showing its reputation and expertise within the market and, in particular, the energy lending space. Fitch believes this level of expertise and Mr. Kaiser's strong ties to the energy industry provide uplift to BOKF's franchise, company profile and ultimately its rating.

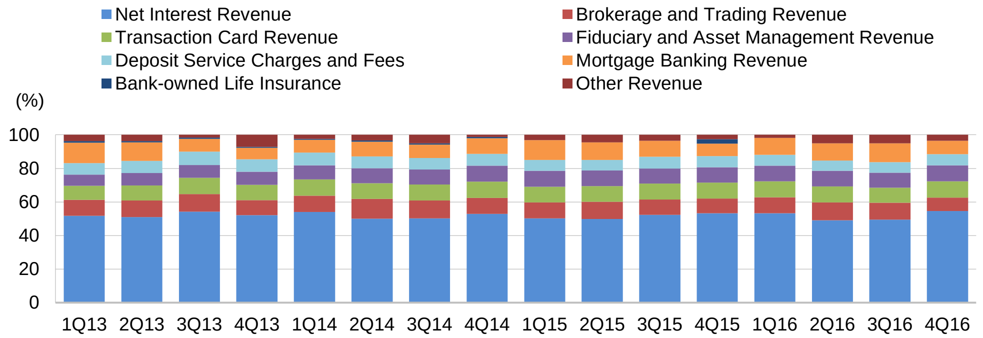
Fitch views BOKF's strong core deposit franchise as a positive to its overall credit profile. BOKF is ranked first for deposit market share in Tulsa, OK, where it controls 30% of deposits across 26 branches. It also has very strong deposit share in Oklahoma City with 20 branches (12.3% share). Deposit market share by state is shown in table at left.

Nonbanking Activity Provides Strong Revenue Diversity

Fitch considers BOKF's business model as a rating strength and supportive of a higher rating relative to peers over time. In addition to its core banking franchise, the company offers trust, brokerage, transaction processing and investment banking services, all of which contribute to solid levels of fee income representing approximately half of total revenue, a proportion the bank continues to grow organically and through selective acquisitions over the past few years.

Fitch notes that BOKF has made several small acquisitions that are in line with the bank's core competencies and add to its banking franchise and fee-based wealth management and advisory businesses *(see Management and Strategy section below for details of recent acquisitions)*.

Strong Revenue Mix



Source: Company reports.

BOKF is among the top-50 mortgage originators in the U.S. with around $6 billion of originations per year and just over $20 billion of mortgages serviced. Revenue from mortgage banking (9% of total revenue in 2016) also continues to be meaningful, although Fitch expects this level may decline in the near to medium term given higher long-term interest rates. Moreover, the company has discontinued originating out of its correspondent channel effective by Dec. 31, 2016.

BOKF also has one of the top 10 ATM networks in the U.S. with 216 banks, 137 credit unions and five convenience store partners as clients. Finally, the bank also operates a robust wealth management platform with $75 billion of assets under management or custody. Together, all of these non-interest income sources provide diverse and risk-reducing revenue and support to the bank's rating.

Management and Strategy

Unique Ownership Credit Positive

Fitch considers BOKF's unique ownership structure a credit strength. Mr. Kaiser actively participates in risk management and strategic decisions but is not involved in day-to-day operations. Fitch positively views this ownership as it promotes transparency for a bank that is majority owned by an individual, but it also allows the company to take a long-term perspective in its culture.

Partially offsetting the positive influence the ownership structure has on BOKF's overall credit profile, Fitch notes that key-person risk exists with Chairman Kaiser. Through his personal contacts and reputation in the oil and gas industry, as well as the community through philanthropic work, George Kaiser is able to attract and direct lending opportunities to BOKF. The importance of this network is hard to quantify. Fitch would consider significant ownership change as a rating sensitivity and would need to closely evaluate any event that resulted in Mr. Kaiser's ownership being significantly diluted or divested.

Outside of Mr. Kaiser, Fitch considers BOKF's management depth and stability as solid relative to BOKF's current rating level. Steven Bradshaw has been the company's CEO for three years now but has been with BOKF in various roles since 1991. Marc Maun is the company's chief credit officer and has been at BOKF since 1985. Steven Nell is the company's CFO and has been with BOKF since 1992. All three of these named executives are under the age of 60.

Organic Growth and Acquisitions Part of Overall Strategy; Sound Execution

BOKF continues to focus on growing its fee income revenue, diversifying geographically and supplementing existing product lines.

Acquisitions Closed in 2016

($ Mil.)

Date Closed	Target	Deal Value	Target Assets
Dec. 2016	MBT Bancshares, Inc.	102.5	584
Jan. 2016	Energy Spectrum Securities Corp.	N.A.	3.2
March 2016	Weaver and Tidwell Financial Advisors	N.A.	N.A.

N.A. – Not available.
Source: Company reports.

To grow fee income, the bank has been active in acquiring asset managers in all-cash deals. While the acquisitions represent a small portion of BOKF's pro forma balance sheet, they allow BOKF to expand its presence in desirable markets and procure local, seasoned talent.

In early January 2016, BOKF announced an agreement to purchase Weaver Wealth Management, a registered investment advisor. Further, in mid-January 2016, BOKF entered into an agreement to purchase E-Spectrum Advisors, a boutique energy investment banking firm based in Dallas.

In 4Q16, BOKF closed on its purchase of MBT Bancshares, a Kansas City, MO based bank. At Sept. 30, 2015, MBT reported total assets of $578 million, total loans of $421 million, and total deposits of $536 million. Fitch notes that this expands BOKF's market share in the Kansas City market.

While Fitch generally views growth through acquisition cautiously, these acquisitions underscore BOKF's approach to measured, strategic growth in relatively stable business lines.

Fitch views BOKF's strategic execution as positive to the bank's overall credit profile. BOKF has one of the strongest, most stable earnings and credit profiles in its peer group and in Fitch's rated universe.

Risk Appetite

Appropriate Risk Appetite and Strong Risk Controls

Based on public disclosures, BOKF's underwriting is considered appropriate relative to its rating. The company has over 100 years of experience underwriting energy-related loans. Further, reserved-based credits, which typically result in lower losses relative to other forms of energy lending, make up the vast majority of the bank's exposure. For commercial real estate (CRE), the expected cash flows from all significant new or renewed income producing property commitments are stress tested to reflect the risks in varying interest rates, vacancy rates and rental rates.

Residential real estate loans are fully documented, and the company's mortgage loan portfolio does not include payment option adjustable rate mortgage loans or adjustable rate mortgage loans with initial rates that are below market. Nonconforming mortgage loans generally require a minimum FICO score of 720 and a maximum debt-to-income ratio (DTI) of 38%. Home equity loans generally require a minimum FICO score of 700 and a maximum DTI of 40%. The maximum loan amount available for BOKF's home equity loan products is generally $400,000.

Risk controls are considered strong and have supported strong credit performance over time. BOKF has appropriate concentration limits for various asset classes and adheres closely to them. This is evidenced by management's public comments on expected slower CRE growth as the bank approaches internal concentration limits. At 3Q16, regulatory CRE to risk-based capital was 150.8%, in line with the peer median.

Loan Growth Offset by Energy Balances Decline

Total growth is considered reasonable and within Fitch's expectations. The company has targeted middle to upper single digit loan growth and has consistently been successful. Year-over-year (YoY) loan growth was 3.3%, which includes a 19.4% decline in energy related balances.

Healthcare lending, which grew 16.9% YoY, is within the company's core competency. Healthcare commitments consist of skilled nursing facilities, medical services, full-service hospitals, senior and memory care and specialty hospitals.

CRE growth, particularly in multifamily, office and industrial, has been significant, as shown in table at left. However, as mentioned, the bank is approaching its internal CRE concentration limits (which are below regulatory guidelines). As such, Fitch expects CRE growth to be more in line with industry averages and not as outsized. In Fitch's opinion, the level of stress testing and analysis that goes into CRE underwriting is particularly strong and mitigates some concerns pertaining to growth.

4Q16 vs. 4Q15 Loan Growth

	YoY (%)	YoY ($000)
Energy	(19.4)	(599,460)
Healthcare	16.9	318,536
Other C&I	5.7	419,217
Retail CRE	(4.3)	(34,611)
Multifamily	20.3	152,187
Office CRE	25.3	161,181
Industrial	54.8	308,580
Residential Construction and Development	(15.5)	(24,893)
Other CRE	(3.6)	(12,431)
Residential and Other	9.3	283,161
Total	**3.3**	**523,632**

Source: Company reports.

Balance Sheet Managed to be Rate Neutral

Market risk is appropriately controlled. BOKF's overall objective is to manage its balance sheet to be relatively neutral to changes in interest rates. Approximately 82% of its commercial and commercial real estate loan portfolios are either variable rate or fixed rate that will re-price within one year. These loans are funded primarily by deposit accounts that are either non-interest bearing or that re-price more slowly than the loans. The result is a balance sheet that would benefit from rising rates.

However, to be more rate neutral and protect its net interest margin (NIM) over time, BOKF purchases fixed rate agency residential mortgage-backed securities and funds them with market rate sensitive liabilities. The liability-sensitive nature of this strategy provides an offset to the asset-sensitive characteristics of its loan portfolio.

Net Interest Income Sensitivity

(% Change in NII over 12 Months, Gradual Shift)

	+ 200bps	– 50bps
Sept. 30, 2016	0.07	(3.22)
Sept. 30, 2015	(0.70)	(2.62)

Source: Company reports.

Hedge Ineffectiveness Impacts 4Q16 Results

As noted, the company has a sizable mortgage origination platform. In December 2016, BOKF announced that the change in the fair value of its mortgage servicing rights (MSR), net of economic hedge, decreased fourth quarter pretax net income by approximately $17.4 million.

Since mid-year 2016, the company maintained an MSR hedge position to reduce the impact of a 50 basis point decrease in long-term interest rates to within its board-approved risk tolerance levels. This hedge position increased exposure to an increase in long-term interest rates.

Long-term interest rates increased more than 80 basis points in 4Q16, primarily due to the outcome of the presidential election. This resulted in a $36.6 million increase in the fair value of the MSR, offset by a $54.0 million loss on the MSR hedge. During the fourth quarter, the company adjusted the MSR hedge position, effectively locking in the $17.4 million loss and preventing further material losses from an increase or decrease in interest rates for the balance of the quarter. While the loss adversely affected 4Q16 earnings, Fitch does not consider it a credit negative, primarily given its one-time nature.

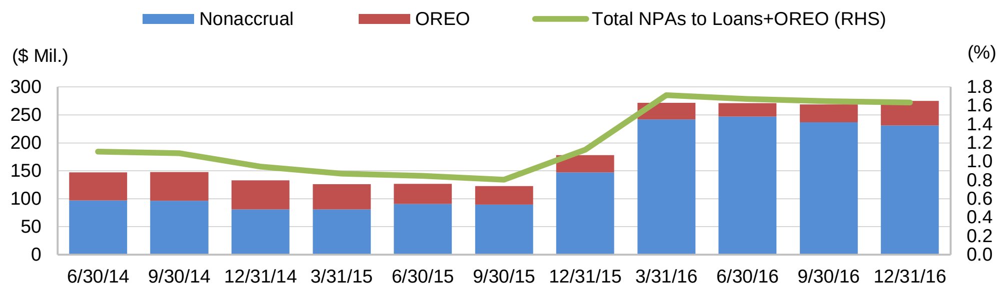
Financial Profile

Asset Quality

Strong Credit Quality Even with Energy Exposure

Even with over 15% of loans directly tied to energy, an outlier in Fitch's rated U.S. bank universe, losses within nonperforming energy assets have been minimal to date. Fitch attributes this to the company's strong underwriting and expertise within the energy-lending space.

Asset Quality Trends

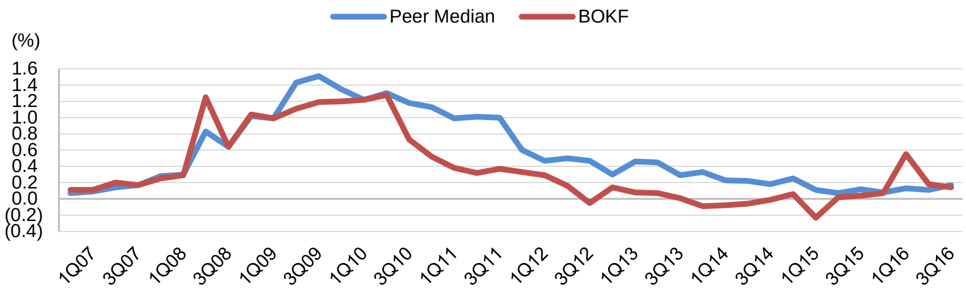


Note: Exlcudes government guaranteed loans.
Source: Company reports, Fitch.

Nonperforming assets (excluding government guaranteed loans) have noticeably increased YoY and represented 1.6% of total loans plus other real estate owned at 4Q16, up from 1.1% a year prior. Fitch notes that much of the increase occurred in 1Q16 during a regulatory review of energy-related SNCs. Most banks with sizable energy exposure experienced increases in nonperforming energy credits during this review as a new regulatory guidance was applied to the portfolio.

However, even with higher NPA levels in energy, credit losses have not been outsized. Net chargeoffs (NCOs) during 1Q16 spiked at 0.56% of average loans, the highest NCO rate BOKF has reported since 1Q10. Still, reported credit losses have fallen over the last three quarters, and BOKF's average NCO rate in 2016 remains well below peers. The company reported a net recovery in 4Q16, and its energy reserve to outstanding energy loans appears appropriate at over 3%.

Net Chargeoffs to Loans
(BOKF Consistently Below Peer Group)



Note: Peer median is Fitch's midtier regional peer group.
Source: FIS, Fitch.

Over the last 10 quarters, BOKF's NCO rate has averaged well under 10bps versus a peer median of over 15bps. Fitch notes that this is likely the result of the composition of BOKF's energy loan portfolio, which almost exclusively is reserved-based (as opposed to oil field service companies) and lent on a senior secured basis. Fitch's expects average credit losses will remain manageable and below those of BOKF's peers, as reflected in the bank's recent rating affirmation and the Outlook revision to Stable from Negative.

Outside of energy, credit quality has remained fairly benign. In 4Q16, the company reported modestly higher nonperforming loans in its C&I portfolio, more specifically in its wholesale/retail and other C&I book. However, Fitch believes the modest deterioration is more idiosyncratic in nature and should not materialize into a broader credit quality issue for the bank. The level of nonperforming CRE loans remains very low, as shown in the table below.

Non-Accrual Ratio by Loan Type

(%)	4Q16	3Q16	2Q16	1Q16	4Q15
Energy	5.28	5.67	5.96	5.28	1.97
All Other C&I	0.45	0.33	0.13	0.15	0.15
CRE	0.14	0.19	0.22	0.28	0.28
Residential Real Estate	1.77	2.21	2.49	2.52	2.71
Personal	0.04	0.10	0.07	0.06	0.09

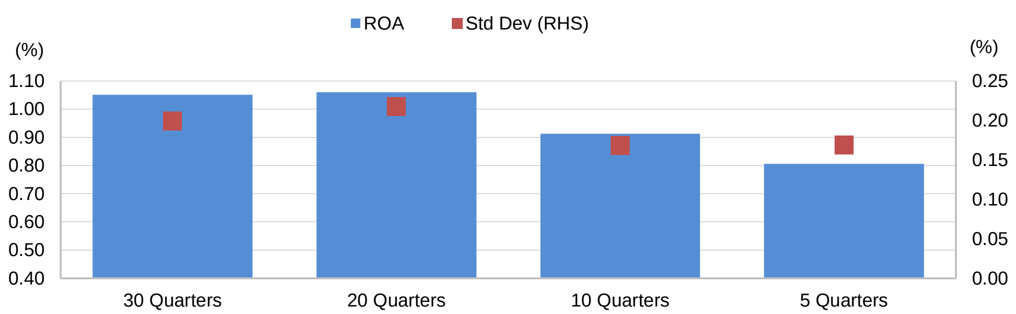
Source: Company reports.

Earnings and Profitability

Earnings Performance Expected to Improve

The January 2017 rating affirmation and Outlook revision to Stable from Negative reflected Fitch's view of an improving earnings performance. While earnings have been below BOKF's historical levels and peers due to higher provisioning, in the near to medium term Fitch expects BOKF's returns to converge with historical levels as credit provisioning abates given

Credit Deterioration Has Adversely Affected Bottom Line Recently



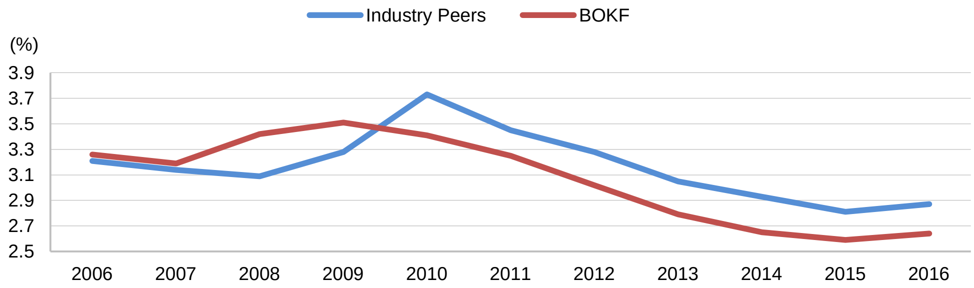
Source: FIS.

and improving energy book.

The company took $65 million of credit provisions during 2016 compared to just $34 million in 2015 due to deterioration in its energy book, resulting in a full year return on assets (ROA) of just over 70bps, below similarly rated banks and historical levels. Earnings were also negatively affected by the aforementioned MSR hedging loss. However, management expects the bank's full-year 2017 provision to be $20 million–$30 million. Given BOKF's solid energy loan reserve coverage of over 3.5% of energy loans, this level appears reasonable. Fitch expects provisioning at this level to result in an above-average ROA on a consistent basis, an attribute that has historically supported a relatively higher rating than its peers.

Due to its rate neutral balance sheet, BOKF's NIM has been steady over the last few years, at or around 2.6% in the prolonged low interest rate environment. While NIM is slightly below Fitch's mid-tier peer group average, it is managed well and has been consistent from period to period. Fitch notes that NIM is also lower on a relative basis due to the bank's relatively large portion of securities with significantly lower yields than loans. Despite these average to below average core performance metrics, BOKF is a consistent earner due to its relatively large stream of non-interest income and low credit costs as well as satisfactory operating expense management, as demonstrated by a mid-60% efficiency ratio.

NIM Compression Relative to Industry



Note: Industry peers defined as U.S. banks with average assets greater than $15 billion. 2016 data point for BOKF is YTD 3Q16.
Source: FIS, FRED, Federal Reserve Bank of St. Louis.

Capitalization and Leverage

Good Capital Position

Capital Trends

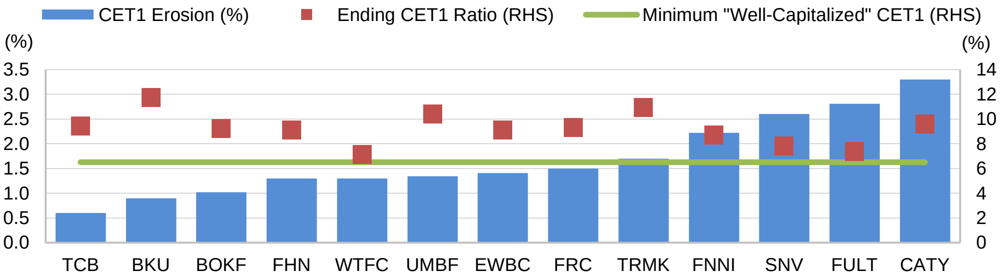
(%)	4Q16	3Q16	2Q16	1Q16	4Q15
BOK Financial Corp.					
Common Equity Tier 1	11.21	11.99	11.86	12.00	12.13
Tier 1 Leverage	8.72	9.06	9.06	9.12	9.25
Total Risk Based Capital	12.81	13.65	13.51	13.21	13.30
Fitch Core Capital to Risk Weighted Assets	N.A.	11.51	11.52	11.52	11.18
BOKF, NA					
Common Equity Tier 1	10.65	10.65	10.41	10.32	10.26
Tier 1 Leverage	8.11	8.00	7.93	7.83	7.81
Total Risk Based Capital	11.70	11.71	11.47	11.54	11.43

Source: FedFiS, Fitch. N.A. – Not available.

BOK's capital position is considered a strength for the bank with an 11.5% FCC to risk weighted assets ratio. This compares well to the peer median of 10.8%. Regulatory ratios are similarly strong and benefit from roughly $150 million in 40-year sub-debt that it issued in 2016 at very favorable terms. The bank's CET1 was around 11.2% at year-end 2016 down from a year prior due to the company maintaining its dividend level in the face of reduced earnings and high growth.

Fitch expects BOKF to be active in merger and acquisition (M&A) for both banks and nonbanks. Fitch expects this M&A activity to be reasonable in size, in geography and within the bank's core competencies. To the extent that BOKF partakes in M&A activity that does not fit these attributes and/or results in earnings and capital metrics that are not commensurate with its rating level, Fitch could take negative rating action. BOKF, along with its midtier peers, reported company run stress test results in 2015 and 2016 as required by the 2010 Dodd-Frank Act. For the 2016-run tests, the peer group's median minimum CET1 ratio over the nine-quarter evaluation period ending 1Q18 was around 9.2%, down from 9.8% the prior year. BOKF had the third-lowest capital erosion in the group and an ending CET1 above the peer median, as shown in the chart below.

Change in CET1 Under Severely Adverse Scenario
(2016 Company Run DFAST)



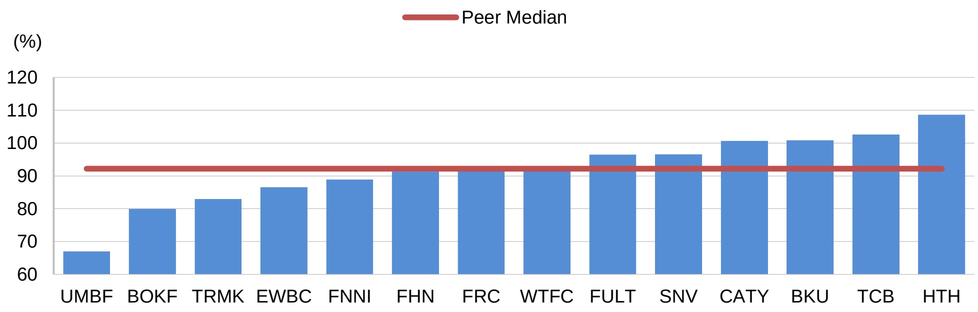
Note:CET1 deterioration under the severely adverse scenario, defined as beginning period CET1 less minimum CET1 during the stress period, as well as ending CET1 ratio.
Source: Company reports.

Funding and Liquidity

Solid Liquidity

With a loan to deposit ratio of around 80%, BOKF is one of the more liquid banks in its rated peer group. Liquidity is provided primarily by the bank's large deposit book, federal funds purchased, securities repurchase agreements and Federal Home Loan Bank (FHLB) borrowings. Federal funds purchased consist primarily of unsecured overnight funds acquired from other financial institutions. Funds are primarily purchased from bankers' banks and FHLBs from across the country.

Loan to Deposit Ratio
(As of Third Quarter 2016)



Source: FIS.

The largest single source of wholesale federal funds purchased totaled $44 million at Sept. 30, 2016. Securities repurchase agreements generally mature within 90 days and are secured by certain available-for-sale securities.

FHLB borrowings are generally short term and secured by a blanket pledge of eligible collateral Amounts borrowed from the Federal Home Loan Bank of Topeka averaged $6.3 billion during 3Q16, compared to $6.0 billion in 2Q16. At Sept. 30, 2016, the estimated unused credit available to its primary operating subsidiary, BOKF, NA, from collateralized sources was approximately $4.3 billion, or just under 15% of total assets.

Parent company liquidity is considered appropriate. As noted, the company has just one issue of sub-debt outstanding, which does not mature until 2056. At 4Q16, the company had $163 million of cash, or over 1.3 years of dividends coverage and debt interest payments. BOKF did not cut its dividend in total during the financial crisis.

Peer Analysis

Peer Group Summary

(%, As of Year-to-Date Sept. 30, 2016)

	Total Assets ($ Mil.)	ROA	ROE	NIM	Non-Interest Income/Total Revenues	Efficiency	NPAs	NCOs	Reserves/ Total Loans	TCE/TA	CET 1[a]	Div. Payout Ratio	LTD	Short-Term Wholesale Funding/Total Funding	Non-Interest Deposits/Total Deposits
BKU	27,265	0.85	9.40	3.79	9.03	59.10	1.04	0.10	0.81	8.36	11.57	41.52	100.87	21.17	16.20
BOK	32,905	0.76	7.31	2.64	47.00	69.69	1.68	0.29	1.45	8.58	11.99	46.45	79.94	25.41	8.28
CATY	14,099	1.25	9.63	3.28	6.71	51.90	1.42	0.07	1.07	10.33	12.64	33.50	100.65	8.54	20.54
EWBC	33,270	1.30	13.15	3.28	12.98	51.70	0.84	0.15	1.03	8.76	10.91	27.24	86.56	0.81	33.40
FHN	28,450	0.84	9.63	2.91	44.31	70.90	2.21	0.14	1.02	7.57	9.81	29.59	91.36	10.03	27.31
FNNI	18,696	1.31	12.38	5.94	34.94	57.71	1.33	1.57	2.26	9.87	11.42	12.45	88.86	4.47	30.72
FRC	67,994	1.03	10.79	3.19	17.08	56.72	0.13	0.00	0.59	7.32	10.52	15.90	91.48	N.A.	38.08
FULT	18,663	0.87	7.63	3.18	25.89	66.99	1.33	0.14	1.13	8.63	10.39	42.04	96.49	4.31	28.16
HTH	12,423	1.20	8.27	4.27	76.87	82.92	1.23	0.55	0.70	12.44	17.80	0.00	108.67	16.81	31.76
SNV	29,727	0.81	8.05	3.23	22.29	64.67	1.62	0.12	1.09	9.27	9.96	26.23	96.57	0.91	29.18
TCB	21,098	1.03	9.13	4.46	34.15	68.81	1.97	0.35	0.88	9.31	10.35	25.51	102.62	0.89	19.75
TRMK	13,162	0.82	7.02	3.50	31.22	70.59	1.48	0.15	1.02	8.50	12.35	59.11	82.98	7.96	32.13
UMBF	19,726	0.79	7.85	2.85	48.54	73.98	1.02	0.21	0.88	9.04	11.75	31.40	67.01	11.61	39.07
WTFC	25,324	0.84	8.07	3.33	30.43	65.25	0.77	0.09	0.60	7.67	8.72	12.62	92.82	0.76	27.57
Mean		0.98	9.17	3.56	31.53	65.07	1.29	0.28	1.04	8.98	11.44	28.83	91.92	8.74	27.29
Median		0.86	8.70	3.28	30.82	66.12	1.33	0.15	1.02	8.70	11.17	28.42	92.15	7.96	28.67

[a]CET1 per Sept. 30, 2016 Y9-C. N.A. – Not available.
Source: Financial Information Systems. Short-term wholesale funding defined as Fed funds purchased, repurchase agreements, CP, trading liabilities, and borrowings with a maturity of less than one year.

BOK Financial Corp. — Balance Sheet

($ Mil., Years Ended Dec. 31)	9/30/16	2015	2014	2013	2012	2011
Assets						
Loans						
Residential Mortgage Loans	1,872.8	1,876.9	1,949.5	2,052.0	2,045.0	1,335.3
Other Mortgage Loans	3,793.6	3,259.0	2,728.2	2,415.4	2,229.0	2,279.9
Other Consumer/Retail Loans	678.2	552.7	434.7	381.7	395.5	1,083.1
Corporate & Commercial Loans	10,120.2	10,252.5	9,095.7	7,943.2	7,641.9	6,571.5
Other Loans	447.6	308.4	304.2	200.5	293.8	188.1
Less: Reserves for Impaired Loans/NPLs	245.1	225.5	189.1	185.4	215.5	253.5
Net Loans	**16,667.3**	**16,024.0**	**14,323.2**	**12,807.4**	**12,389.7**	**11,204.4**
Gross Loans	**16,912.4**	**16,249.5**	**14,512.3**	**12,992.8**	**12,605.2**	**11,457.9**
Memo: Impaired Loans (Given Amount) Included Above	411.8	322.2	283.0	282.0	294.4	386.3
Memo: NPL's + TDR's Included Above	317.3	221.2	154.8	155.4	172.9	234.2
Memo: Loans at Fair Value Included Above	447.6	308.4	304.2	200.5	293.8	188.1
Other Earning Assets						
Loans and Advances to Banks	2,081.0	2,069.9	1,925.2	574.3	N.A.	N.A.
Reverse Repos and Cash Collateral	N.A.	N.A.	N.A.	N.A.	N.A.	1.6
Trading Securities and at FV Through Income	769.0	566.6	500.3	258.7	498.4	728.0
Derivatives	655.1	586.3	361.9	265.0	338.1	293.9
Available for Sale Securities	8,862.3	9,042.7	8,978.9	10,147.2	11,287.2	10,179.4
Held to Maturity Securities	546.5	597.8	652.4	677.9	499.5	439.2
At-equity Investments in Associates	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Securities	333.4	273.7	141.5	85.2	N.A.	N.A.
Total Securities	**11,166.3**	**11,067.1**	**10,635.0**	**11,434.0**	**12,623.2**	**11,642.1**
Memo: Government Securities Included Above	9,801.4	9,802.4	9,667.8	10,528.6	11,638.6	10,608.4
Memo: Total Securities Pledged	7,515.3	7,080.6	5,957.5	5,225.3	4,308.0	4,531.8
Investments in Property	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Insurance Assets	310.2	303.3	294.0	284.8	274.5	263.3
Other Earning Assets	N.A.	N.A.	N.A.	N.A.	19.4	8.6
Total Earning Assets	**30,224.8**	**29,464.3**	**27,177.4**	**25,100.5**	**25,306.8**	**23,118.4**
Non-Earning Assets						
Cash and Due From Banks	535.9	573.7	550.6	512.9	1,266.8	976.2
Memo: Mandatory Reserves Included Above	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Foreclosed Real Estate	31.9	30.7	101.9	92.3	103.8	122.8
Fixed Assets	318.2	306.5	273.8	277.8	265.9	262.7
Goodwill	382.7	385.5	377.8	359.8	362.0	335.6
Mortgage Servicing Rights	203.6	218.6	172.0	153.3	100.8	86.8
Other Intangibles	42.0	43.9	34.4	24.6	28.2	10.2
Current Tax Assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Deferred Tax Assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Discontinued Operations	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Assets	1,040.1	452.9	401.8	494.2	714.3	581.2
Total Assets	**32,779.2**	**31,476.1**	**29,089.7**	**27,015.4**	**28,148.6**	**25,493.9**

N.A. – Not available. *Continued on next page.*
Source: Company filings and Fitch.

BOK Financial Corp. — Balance Sheet (Continued)

($ Mil., Years Ended Dec. 31)	9/30/16	2015	2014	2013	2012	2011
Liabilities and Equity						
Interest-Bearing Liabilities						
Customer Deposits — Current	8,681.4	8,296.9	8,066.4	7,316.3	8,038.3	5,799.8
Customer Deposits — Savings	10,244.5	10,385.2	10,465.8	10,257.1	10,172.8	9,580.8
Customer Deposits — Term	2,169.6	2,406.1	2,608.7	2,695.9	2,968.0	3,382.0
Total Customer Deposits	**21,095.5**	**21,088.2**	**21,140.9**	**20,269.3**	**21,179.1**	**18,762.6**
Deposits from Banks	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Repos and Cash Collateral	504.6	722.4	1,187.5	813.5	887.0	1,233.1
Other Deposits and Short-term Borrowings	142.4	529.1	87.4	902.7	1,214.3	1,062.1
Total Money Market and Short-term Funding	**21,742.5**	**22,339.7**	**22,415.8**	**21,985.5**	**23,280.4**	**21,057.8**
Senior Unsecured Debt (Original Maturity > 1 Year)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Subordinated Borrowing	144.6	226.4	348.0	347.8	347.6	398.9
Covered Bonds	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Long-Term Funding	6,500.0	4,800.0	2,103.4	1,005.7	604.9	75.7
Total Long-Term Funding	**6,644.6**	**5,026.4**	**2,451.4**	**1,353.5**	**952.5**	**474.6**
Derivatives	574.0	581.7	354.6	247.2	283.6	236.5
Trading Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total Funding	**28,961.1**	**27,947.8**	**25,221.8**	**23,586.2**	**24,516.5**	**21,768.9**
Non-Interest Bearing Liabilities						
Fair Value Portion of Debt	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Credit impairment reserves	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reserves for Pensions and Other	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Current Tax Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Deferred Tax Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Deferred Liabilities	N.A.	N.A.	N.A.	194.9	176.7	149.5
Discontinued Operations	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Insurance Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Liabilities	385.7	260.7	531.7	179.3	461.7	788.8
Total Liabilities	**29,346.8**	**28,208.5**	**25,753.5**	**23,960.4**	**25,154.9**	**22,707.2**
Hybrid Capital						
Preferred Shares and Hybrid Capital Accounted for as Debt	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Preferred Shares and Hybrid Capital Accounted for as Equity	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Common Equity						
Common Equity	3,302.6	3,208.9	3,245.5	3,045.7	2,808.0	2,621.5
Non-controlling Interest	34.1	37.1	34.0	34.9	35.8	36.2
Securities Revaluation Reserves	97.5	23.4	59.6	(22.1)	158.6	142.4
Foreign Exchange Revaluation Reserves	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Fixed Asset Revaluations and Other Accumulated OCI	(1.8)	(1.8)	(2.9)	(3.5)	(8.7)	(13.4)
Total Common Equity	**3,432.4**	**3,267.6**	**3,336.2**	**3,055.0**	**2,993.7**	**2,786.7**
Total Liabilities and Equity	**32,779.2**	**31,476.1**	**29,089.7**	**27,015.4**	**28,148.6**	**25,493.9**
Memo: Fitch Core Capital	2,804.1	2,619.6	2,752.0	2,517.3	2,502.7	2,354.1
Memo: Fitch Tangible Common Equity	3,007.7	2,838.2	2,924.0	2,670.6	2,603.5	2,440.9

N.A. – Not available.
Source: Company filings and Fitch.

BOK Financial Corp. — Income Statement

($ Mil., Years Ended Dec. 31)	9/30/16	2015	2014	2013	2012	2011
Interest Income on Loans	437.4	543.3	512.9	507.1	521.6	511.5
Other Interest Income	176.0	223.6	219.3	238.3	270.0	300.1
Dividend Income	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Gross Interest and Dividend Income	**613.4**	**766.9**	**732.2**	**745.4**	**791.6**	**811.6**
Interest Expense on Customer Deposits	30.3	44.2	50.7	55.6	67.0	88.9
Other Interest Expense	30.1	19.3	16.3	15.3	20.3	31.2
Total Interest Expense	**60.4**	**63.5**	**67.0**	**70.9**	**87.3**	**120.1**
Net Interest Income	**553.0**	**703.4**	**665.2**	**674.5**	**704.3**	**691.5**
Net Gains/(Losses) on Trading and Derivatives	20.1	0.4	2.8	(4.4)	(0.3)	106.9
Net Gains/(Losses) on Other Securities	11.7	12.1	1.5	10.7	43.1	58.6
Net Gains/(Losses) on Assets at FV through Income Statement	10.3	(3.7)	10.2	7.5	N.A.	N.A.
Net Insurance Income	(21.6)	(11.1)	(9.5)	(6.0)	N.A.	N.A.
Net Fees and Commissions	532.3	649.7	612.2	593.6	632.1	169.1
Other Operating Income	(36.7)	0.8	(13.5)	(0.9)	(1.4)	261.2
Total Non-Interest Operating Income	**516.1**	**648.2**	**603.7**	**600.5**	**673.5**	**595.8**
Personnel Expenses	421.5	523.5	476.9	505.2	491.0	430.0
Other Operating Expenses	316.3	360.7	352.0	319.2	358.5	391.6
Total Non-Interest Expenses	**737.8**	**884.2**	**828.9**	**824.4**	**849.5**	**821.6**
Equity-accounted Profit/(Loss) — Operating	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Pre-Impairment Operating Profit	**331.3**	**467.4**	**440.0**	**450.6**	**528.3**	**465.7**
Loan Impairment Charge	65.0	34.0	N.A.	(27.9)	(22.0)	(6.1)
Securities and Other Credit Impairment Charges	N.A.	1.8	0.4	2.3	7.4	23.5
Operating Profit	**266.3**	**431.6**	**439.6**	**476.2**	**542.9**	**448.3**
Equity-accounted Profit/(Loss) — Non-operating	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Non-recurring Income	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Non-recurring Expense	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Change in Fair Value of Own Debt	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Other Non-operating Income and Expenses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Pre-tax Profit	**266.3**	**431.6**	**439.6**	**476.2**	**542.9**	**448.3**
Tax Expense	83.9	139.3	144.1	157.3	188.8	158.5
Profit/Loss from Discontinued Operations	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net Income	182.4	292.3	295.5	318.9	354.1	289.8
Change in Value of AFS Investments	74.1	(36.3)	81.8	(180.7)	16.2	19.9
Revaluation of Fixed Assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Currency Translation Differences	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Remaining OCI Gains/(Losses)	N.A.	1.2	0.5	5.2	4.7	1.3
Fitch Comprehensive Income	**256.5**	**257.2**	**377.8**	**143.4**	**375.0**	**311.0**
Memo: Profit Allocation to Non-controlling Interests	(0.3)	3.7	3.1	2.3	2.9	3.9
Memo: Net Income after Allocation to Non-controlling Interests	182.7	288.6	292.4	316.6	351.2	285.9
Memo: Common Dividends Relating to the Period	84.8	115.3	111.0	104.7	167.0	76.4
Memo: Preferred Dividends Related to the Period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Memo: Gross Chargeoffs	40.9	15.2	16.2	25.3	42.1	56.8

N.A. – Not available.
Source: Company filings and Fitch.

BOK Financial Corp. — Summary Analytics

(%, Years Ended Dec. 31)	9/30/16	2015	2014	2013	2012	2011
Interest Ratios[a]						
Interest Income on Loans/Average Gross Loans	3.51	3.52	3.75	4.03	4.37	4.65
Interest Expense on Customer Deposits/Average Customer Deposits	0.20	0.21	0.25	0.28	0.35	0.49
Interest Income/Average Earning Assets	2.84	2.77	2.89	3.01	3.40	3.69
Interest Expense/Average Interest-bearing Liabilities	0.42	0.35	0.41	0.43	0.56	0.57
Net Interest Income/Average Earning Assets	2.56	2.54	2.63	2.72	3.02	3.14
Net Interest Income Less Loan Impairment Charge/Average Earning Assets	2.26	2.41	2.63	2.83	3.12	3.17
Net Interest Income Less Preferred Stock Dividend/Average Earning Assets	2.56	2.54	2.63	2.72	3.02	3.14
Other Operating Profitability Ratios						
Non-Interest Income/Gross Revenues	48.27	47.96	47.58	47.10	48.88	46.28
Non-Interest Expense/Gross Revenues	69.01	65.42	65.32	64.66	61.66	63.82
Non-Interest Expense/Average Assets[a]	3.07	2.89	2.96	3.01	3.23	3.36
Pre-impairment Operating Profit/Average Equity[a]	13.17	13.86	13.70	14.96	18.18	17.39
Pre-impairment Operating Profit/Average Total Assets[a]	1.38	1.53	1.57	1.65	2.01	1.90
Loans & Securities Impairment Charges/Pre-impairment Operating Profit	19.62	7.66	0.09	(5.68)	(2.76)	3.74
Operating Profit/Average Equity[a]	10.59	12.79	13.69	15.81	18.68	16.74
Operating Profit/Average Total Assets[a]	1.11	1.41	1.57	1.74	2.07	1.83
Operating Profit /Risk Weighted Assets[a]	1.46	1.84	1.94	2.46	2.85	2.59
Other Profitability Ratios						
Net Income/Average Total Equity[a]	7.25	8.67	9.20	10.59	12.19	10.82
Net Income/Average Total Assets[a]	0.76	0.96	1.06	1.16	1.35	1.18
Adjusted Net Income/Average Total Equity[a]	7.25	8.67	9.20	10.59	12.19	10.82
Adjusted Net Income/Average Total Assets[a]	0.76	0.96	1.06	1.16	1.35	1.18
Fitch Comprehensive Income/Average Total Equity[a]	10.20	7.62	11.76	4.76	12.90	11.61
Fitch Comprehensive Income/Average Total Assets[a]	1.07	0.84	1.35	0.52	1.43	1.27
Taxes/ Pre-tax Profit	31.51	32.28	32.78	33.03	34.78	35.36
Net Income/Risk Weighted Assets[a]	1.40	1.25	1.31	1.64	1.86	1.68
Capitalization						
FCC/FCC-Adjusted Risk Weighted Assets	11.51	11.18	12.16	12.98	13.16	13.61
Tangible Common Equity/Tangible Assets	9.30	9.14	10.20	10.03	9.38	9.71
Tier 1 Regulatory Capital Ratio	11.99	12.13	13.33	13.77	12.78	13.27
Total Regulatory Capital Ratio	13.65	13.30	14.66	15.56	15.13	16.49
Common Equity/Total Assets	10.47	10.38	11.47	11.31	10.64	10.93
Cash Dividends Paid & Declared/Net Income	46.49	39.45	37.56	32.83	47.16	26.36
Net Income — Cash Dividends/Total Equity[a]	3.79	5.42	5.53	7.01	6.25	7.66
Loan Quality						
Growth of Total Assets	4.14	8.20	7.68	(4.03)	10.41	6.48
Growth of Gross Loans	4.08	11.97	11.69	3.07	10.01	5.06
Impaired Loans (Given)/Gross Loans	2.43	1.98	1.95	2.17	2.34	3.37
NPL's + TDR's/Gross Loans	1.88	1.36	1.07	1.20	1.37	2.04
Reserves for Impaired Loans/Gross loans	1.45	1.39	1.30	1.43	1.71	2.21
Reserves for Impaired Loans/Impaired Loans	59.52	69.99	66.82	65.74	73.20	65.62
Reserves for Impaired Loans/NPL's + TDR's	77.25	101.94	122.16	119.31	124.64	108.24
Impaired Loans less Reserves for Impaired Loans/Total Equity	4.86	2.96	2.81	3.16	2.64	4.77
NPL's + TDR's less Reserves for Impaired Loans/Total Equity	2.10	(0.13)	(1.03)	(0.98)	(1.42)	(0.69)
Impaired Loans less Reserves for Impaired Loans/Fitch Core Capital	5.94	3.69	3.41	3.84	3.15	5.64
NPL's + TDR's less Reserves for Impaired Loans/Fitch Core Capital	2.57	(0.16)	(1.25)	(1.19)	(1.70)	(0.82)
Loan Impairment Charges/Average Gross Loans[a]	0.52	0.22	N.A.	(0.22)	(0.18)	(0.06)
Net Charge-offs/Average Gross Loans[a]	0.29	(0.02)	(0.02)	0.02	0.20	0.35
Impaired Loans + Foreclosed Assets/Gross Loans +Foreclosed Assets	2.62	2.17	2.63	2.86	3.13	4.40
NPL's + TDR's + Foreclosed Assets/Gross Loans + Foreclosed Assets	2.06	1.55	1.76	1.89	2.18	3.08
Funding and Liquidity						
Loans/Customer Deposits	80.17	77.05	68.65	64.10	59.52	61.07
Net Loans/Total Deposits	79.01	75.99	67.75	63.19	58.50	59.72
Net Loans/Total Assets	50.85	50.91	49.24	47.41	44.02	43.95
Interbank Assets/Interbank Liabilities	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

[a]Quarterly income data annualized. N.A. – Not available.
Source: Company filings and Fitch.

BOK Financial Corp. — Fitch Core Capital

(%, Years Ended Dec. 31)	9/30/16	2015	2014	2013	2012	2011
Shareholder Equity Components						
Issued and Fully Paid-up Common Share Capital	0.0	0.0	0.0	0.0	0.0	0.0
Issued and Fully paid-up Preference Share Capital	0.0	0.0	0.0	0.0	0.0	0.0
Share Premium/Capital Surplus	995.7	982.0	954.7	898.6	859.3	818.8
Treasury Shares (-)	(495.0)	(477.2)	(240.0)	(202.3)	(188.9)	(150.7)
Retained Earnings	2,801.9	2,704.1	2,530.8	2,349.4	2,137.6	1,953.4
Other General and Statutory Reserves	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling Interests	34.1	37.1	34.0	34.9	35.8	36.2
(+/-) Unrealized Gains/(Losses)	97.5	23.4	59.7	(22.1)	158.6	142.4
(+/-) FX Valuation Reserves	0.0	0.0	0.0	0.0	0.0	0.0
(+/-) Derivative Cash Flow Hedges	0.0	0.0	(0.1)	(0.2)	(0.4)	(0.7)
Stock Options to be Settled as Equity	0.0	0.0	0.0	0.0	0.0	0.0
(+/-) Other Income/(Losses) Direct to Equity	(1.8)	(1.8)	(2.9)	(3.3)	(8.3)	(12.7)
Total Fitch Shareholder Equity	**3,432.4**	**3,267.6**	**3,336.2**	**3,055.0**	**2,993.7**	**2,786.7**
Adjustments						
Hybrid Capital Reported as Equity	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling Interests Reported Outside Published Equity	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling Interests Non Loss-Absorbing	0.0	0.0	0.0	0.0	0.0	0.0
DTAs Related to Losses Carried Forward (Last Reported)	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill	(382.7)	(385.5)	(377.8)	(359.8)	(362.0)	(335.6)
Other Intangibles (Including Mortgage Servicing Rights)	(245.6)	(262.5)	(206.4)	(177.9)	(129.0)	(97.0)
FV Adjustment for Own Credit Risk	0.0	0.0	0.0	0.0	0.0	0.0
Embedded Value of Insurance Business	0.0	0.0	0.0	0.0	0.0	0.0
Equity Interests/Net Assets in Affiliated Companies	0.0	0.0	0.0	0.0	0.0	0.0
First Loss Tranches of Securitization	0.0	0.0	0.0	0.0	0.0	0.0
Total Adjustments	**(628.3)**	**(648.0)**	**(584.2)**	**(537.7)**	**(491.0)**	**(432.6)**
Total Fitch Core Capital	**2,804.1**	**2,619.6**	**2,752.0**	**2,517.3**	**2,502.7**	**2,354.1**
Risk-weighted Assets (RWA)	24,358.4	23,429.9	22,629.5	19,389.4	19,016.7	17,291.1
Average Assets (AA)	32,047.0	30,574.8	27,998.9	27,381.1	26,289.2	24,488.2
Total Assets	32,779.2	31,476.1	29,089.7	27,015.4	28,148.6	25,493.9
Tangible Assets	32,354.5	31,046.7	28,677.5	26,631.0	27,758.4	25,148.1
Fitch Core Capital to RWA (%)	11.51	11.18	12.16	12.98	13.16	13.61
Fitch Core Capital to AA (%)	8.75	8.57	9.83	9.19	9.52	9.61
Fitch Core Capital to Total Assets (%)	8.55	8.32	9.46	9.32	8.89	9.23
Fitch Core Capital to Tangible Assets (%)	8.67	8.44	9.60	9.45	9.02	9.36

N.A. – Not available.
Source: Company filings and Fitch.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.