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 June 30, 2017 unless otherwise noted.

NASDAQ: BOKF

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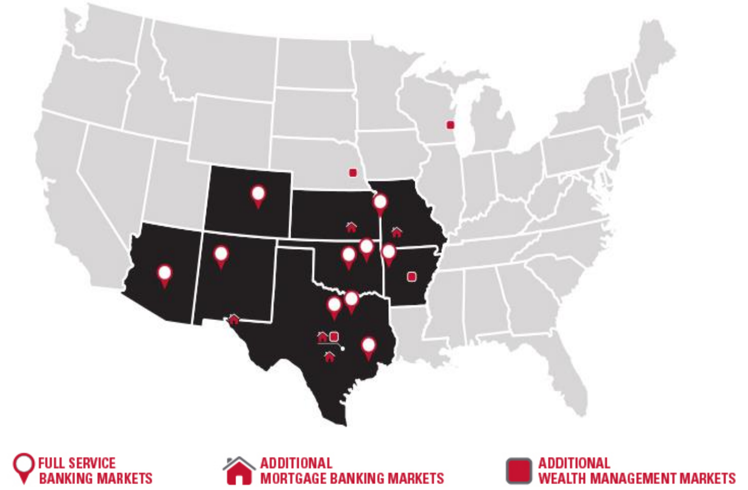
Core Strategy: Build a recession proof bank that will outperform peers across the economic cycle

- One of the largest U.S. bank holding companies
- Valuable Midwest / Southwest franchise
- Seasoned management team
- Proven ability to deliver organic growth
- Consistent execution
- Consistent strategy



	June 30, 2017
Assets	$33 billion
Loans	$17 billion
Deposits	$22 billion
Fiduciary Assets	$45 billion
Assets Under Management & Custody	$78 billion

Core Strategy: Build a recession proof bank that will outperform peers across the economic cycle

- Disciplined credit focus
- Robust portfolio of fee generating businesses
- Largely focused on organic growth
- Neutral balance sheet
- Differentiated specialty lending businesses
- Opportunistic investment in new businesses

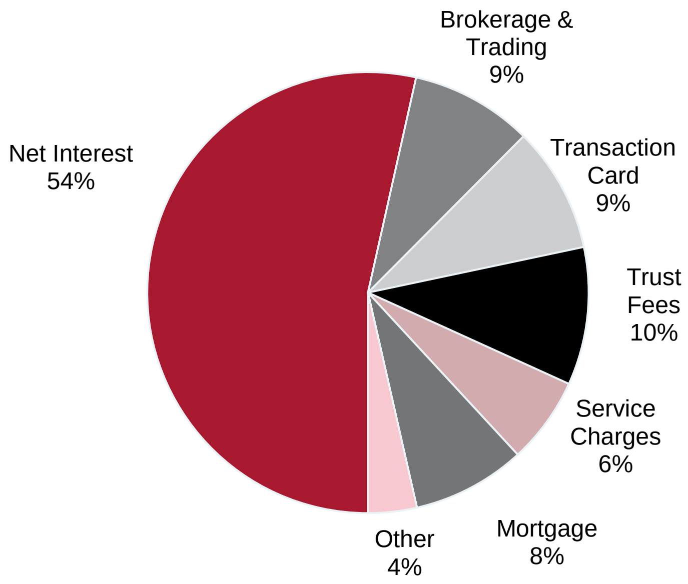
As of 6/30/17	10 Yr. TSR	15 Yr. TSR
BOKF	**102%**	**251%**
Peer average	54%	140%
Peer median	59%	118%
NASDAQ Bank Index	50%	121%
KBW Bank Index	6%	70%

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

– George Kaiser, Chairman

Diverse Revenue Sources

Sources of Revenue: 12 months ended 6/30/17

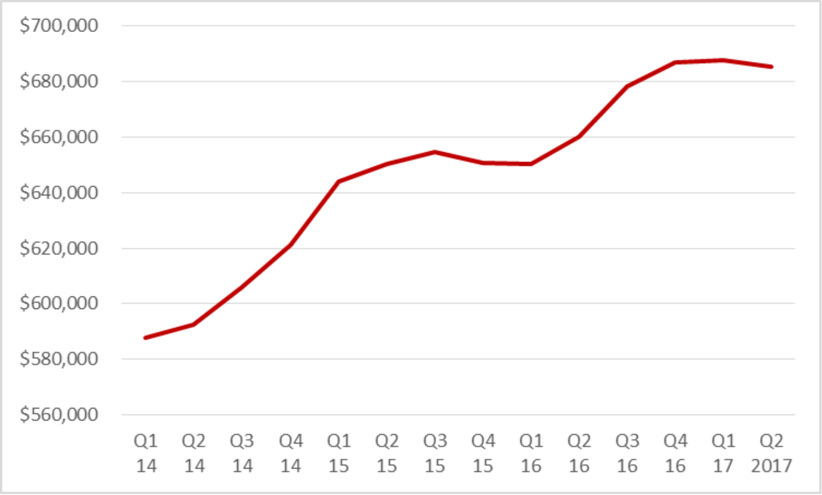


46% Fee Income
Significant differentiator against other midsized regional banks

Revenue CAGR 2011–2016

Brokerage and Trading	6%
Transaction Card	3%
Trust Fees	13%
Service Charges	1%
Mortgage Banking	8%
Overall CAGR	**5%**

TTM fees and commissions ($mm)



Strong Balance Sheet

Metric:	At June 30, 2017	Notes:
Period End Deposits	$22.3 billion	LTM deposit growth of 7.2 percent
Capital Ratios:		**Excess over regulatory minimum for well-capitalized:**
Common Equity Tier 1	11.8%	530 basis points
Tier 1 Capital Ratio	11.8%	380 basis points
Total Capital Ratio	13.4%	340 basis points
Leverage Ratio	9.3%	430 basis points
Tangible Book Value per Share	$44.87	

- Capital expected to continue to accumulate throughout 2017
  - Main uses organic growth and regular quarterly dividend

Strong Core Deposit Franchise

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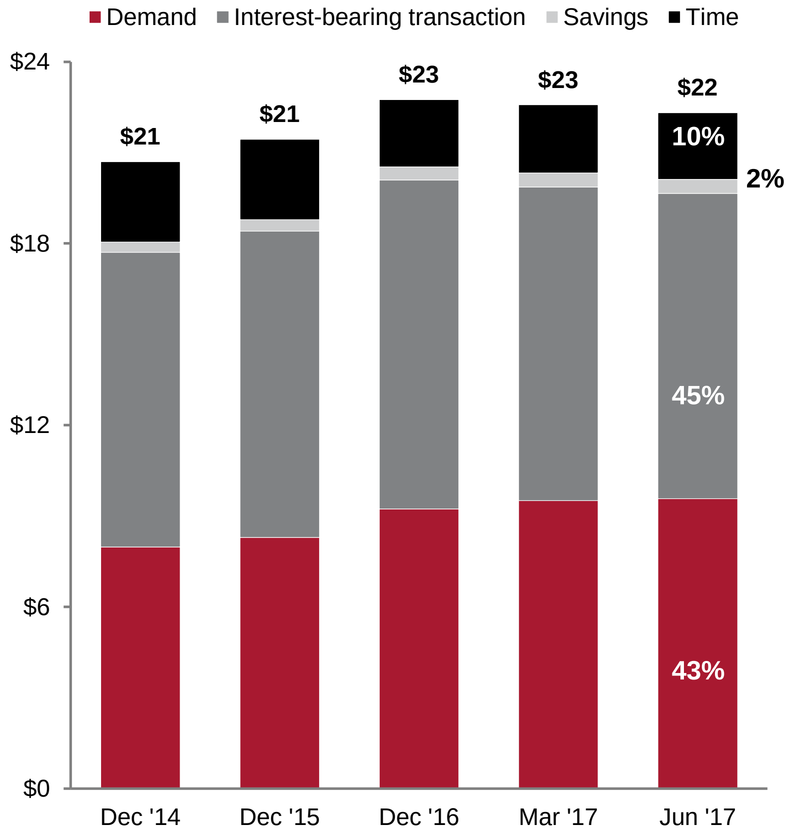
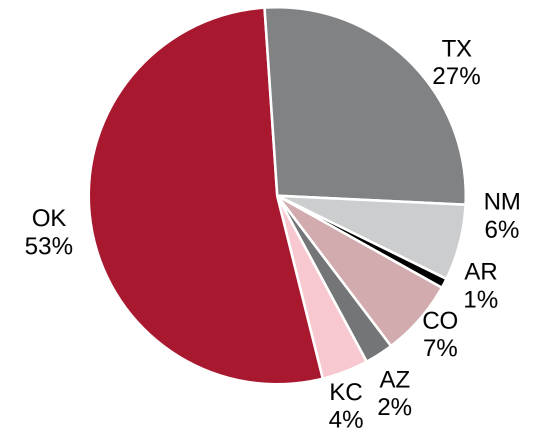
Deposit mix and cost ($bn)



Cost	**.44%**	**0.40%**	**0.32%**	**0.35%**	**0.40%**

Geographic deposit mix



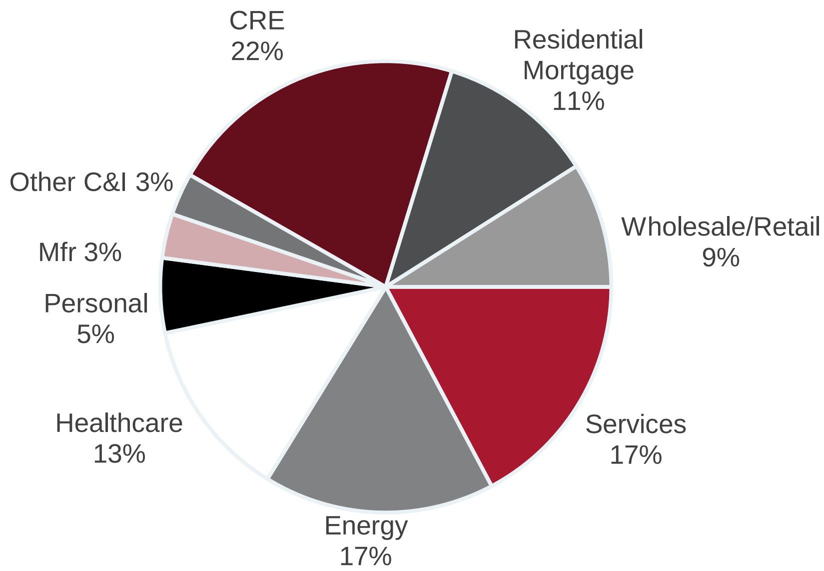
MSA	Branches	Deposit share
Tulsa, OK	24	30.0%
Dallas-Fort Worth-Arlington, TX	22	1.5%
Oklahoma City, OK	18	12.5%
Albuquerque, NM	17	9.5%
Houston-The Woodlands-Sugar Land, TX	13	0.7%
Denver-Aurora-Lakewood, CO	11	1.9%
Kansas City, MO-KS	6	1.7%
Phoenix-Mesa-Scottsdale, AZ	4	0.8%
Fayetteville-Springdale-Rogers, AR-MO	2	3.4%
Other MSAs	10	
Total Branches	**131**	

Source: SNL

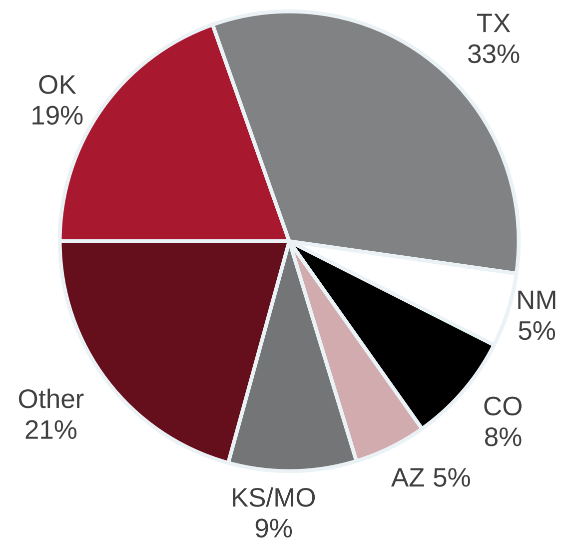
Source: Company filings; SNL Financial

Diversified Loan Portfolio

Loan Portfolio Segmentation



Loan Portfolio by Collateral Location:



Disciplined concentration management
Diversified by sector and geography

Energy Lending Update

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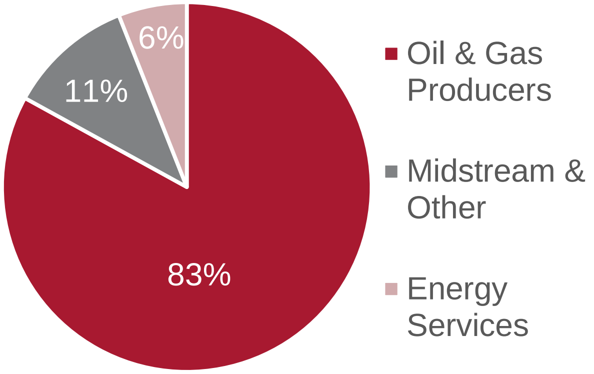
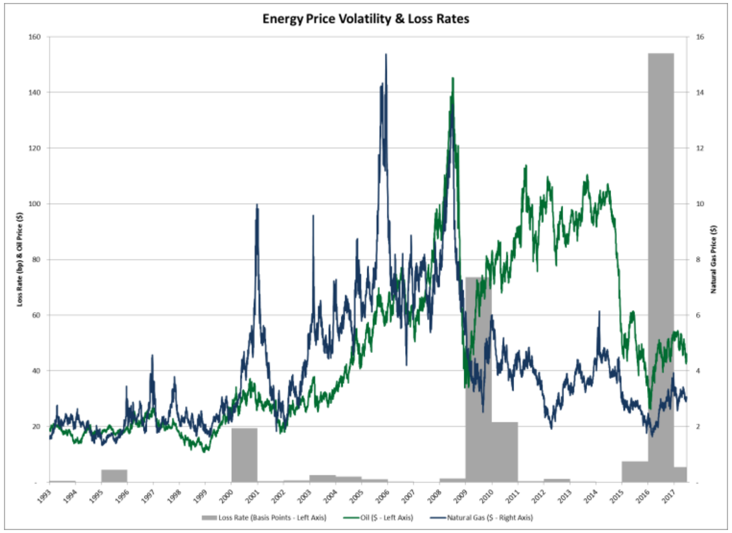
- Core competency of BOK for over 100 years
- Differentiated specialty lending business
- Substantially all first lien, senior secured, reserve-based loans – the sweet spot in energy lending
- Regionally diverse collateral focused on "lower 48" onshore drilling
- In-house engineering staff represents significant competitive advantage
- <u>At 6/30/17:</u>
  - $2.5 billion outstandings
  - $2.9 billion unfunded commitments
  - E&P line utilization 53%
  - Fifth consecutive quarterly reduction in criticized/classified energy loans

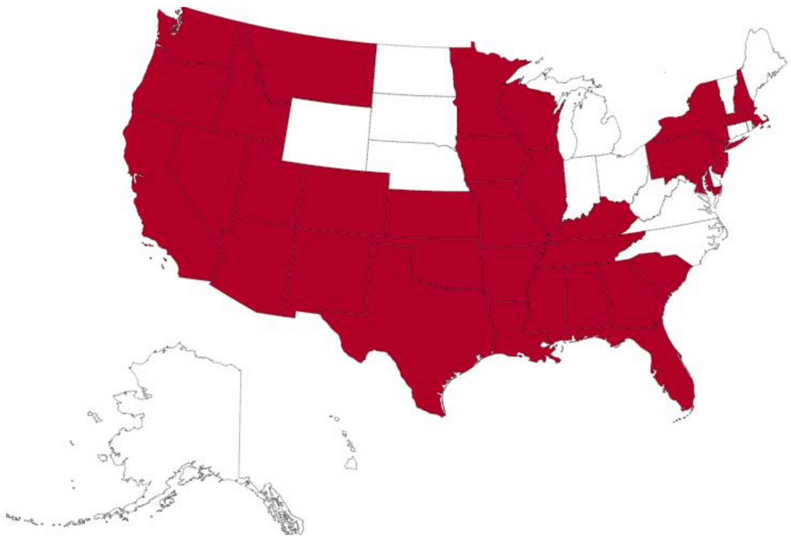


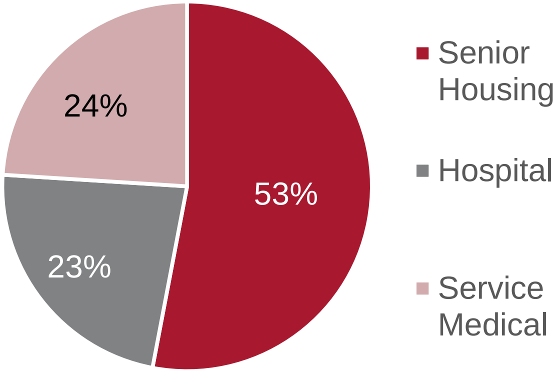


20 year average gross loss rate on E&P loans (gross chargeoffs as a percent of period average loans) is 14.3 bps

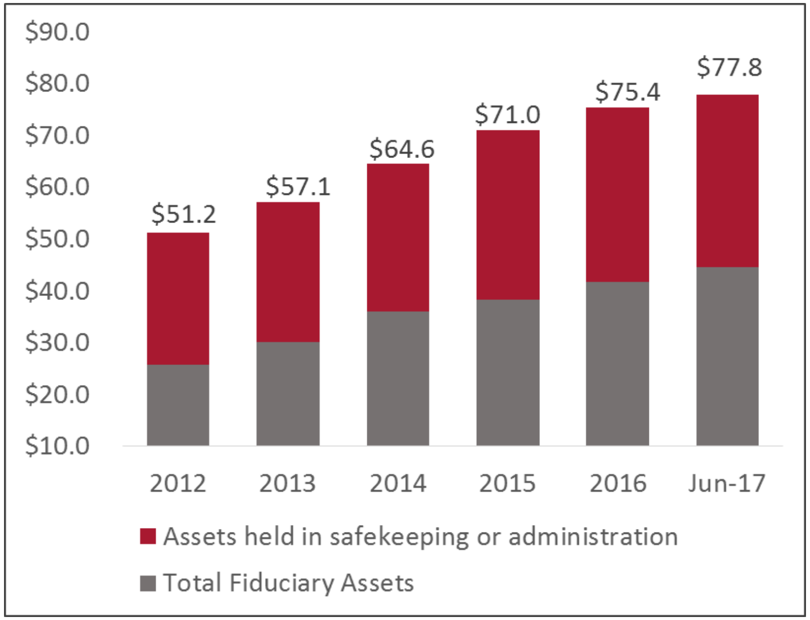
Healthcare Banking Expertise

- Growing line of business within commercial banking
  - Five year CAGR 17.7% through 12/31/16
- As of June 2017, commitments totaled $2.2 billion across 35 states and three categories:
  - Senior Housing
  - Hospitals
  - Service Medical
- Healthcare portfolio characteristics:
  - Favorable LIBOR spreads
  - Above-average loan utilization rates
  - Predominately BOK Financial originated commitments - less than 14% of commitments from broadly syndicated transactions
  - Senior Housing commitments real-estate collateralized and secured
  - Favorable credit metrics - No senior housing charge-offs (net of recoveries) since 2003





Wealth Management



<u>Awards, Recognition, and Rankings:</u>

19 "Best in Class" awards for Retirement Plans group

Seventh largest corporate trustee bank ranked by number of issues and dollar amount

Two five-star ratings from Morningstar for Cavanal Hill

Three #1 Lipper awards in 2016 for Cavanal Hill

Five top-ten rankings for investment banking underwriting services

One of the top 25 firms that fulfills the hedging needs of the mortgage banking industry.

- Four primary lines of business:
  - The Private Bank
  - BOK Financial Advisors
  - Institutional Wealth Management
  - Cavanal Hill
- Compounded Annual Revenue Growth 2011-2016: **<u>8.4%</u>**
- Assets under management or custody: **<u>$78 billion</u>**
- Fiduciary assets: **<u>$45 billion</u>**
- Loans: **<u>Over $1 billion</u>**
- Deposits: **<u>Over $4 billion</u>**
- More than $1 trillion in traded securities annually
- Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.

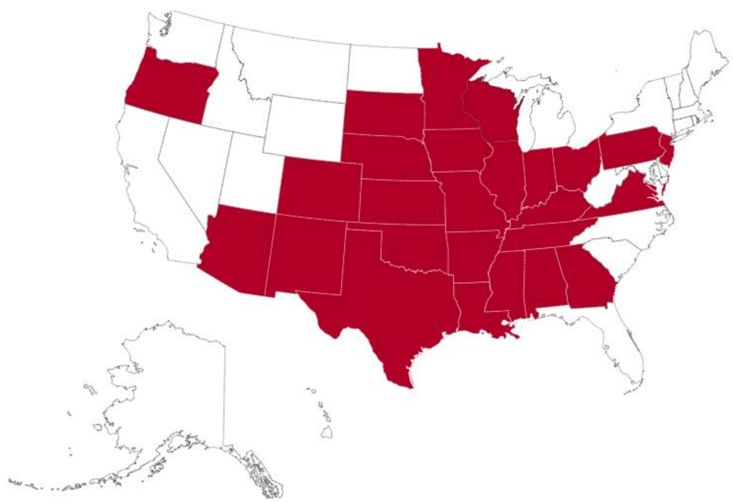
Transaction Processing

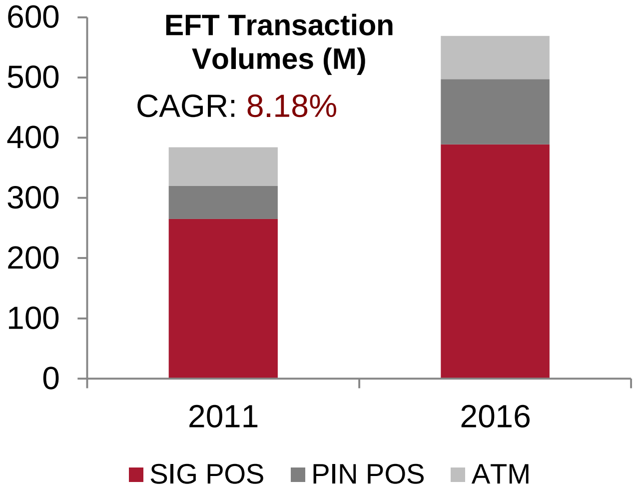
ATM Network

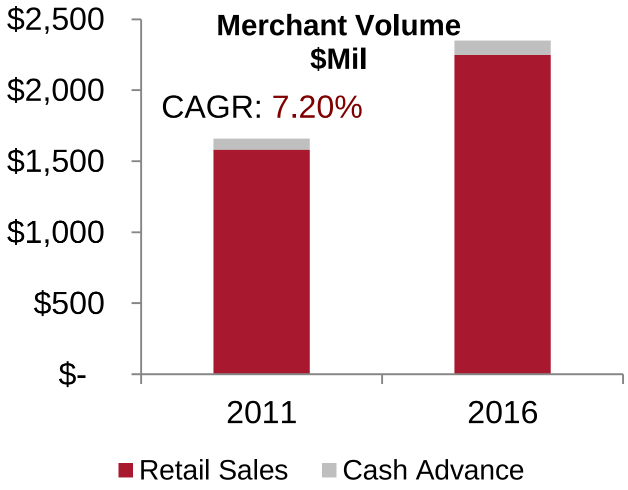
- Among the top 10 networks in the US
- Operates in 25 states; more than 60% of clients outside Oklahoma
- Clients: 221 Banks, 150 Credit Unions, 4 C-Store partners
- In 2016, processed 569 million EFT transactions

Merchant Payment Processing

- Process payments for 6,697 merchant and cash advance locations
- In 2016, processed $2.2 billion in merchant sales







Mortgage Banking

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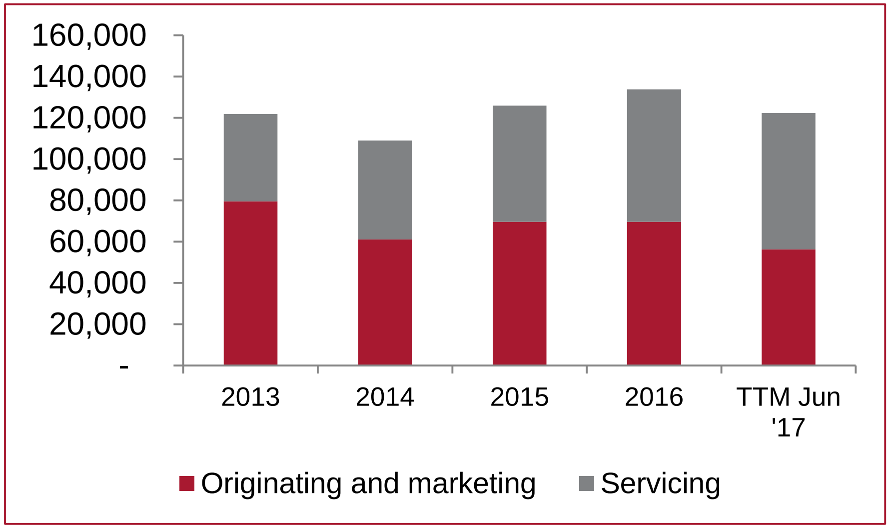

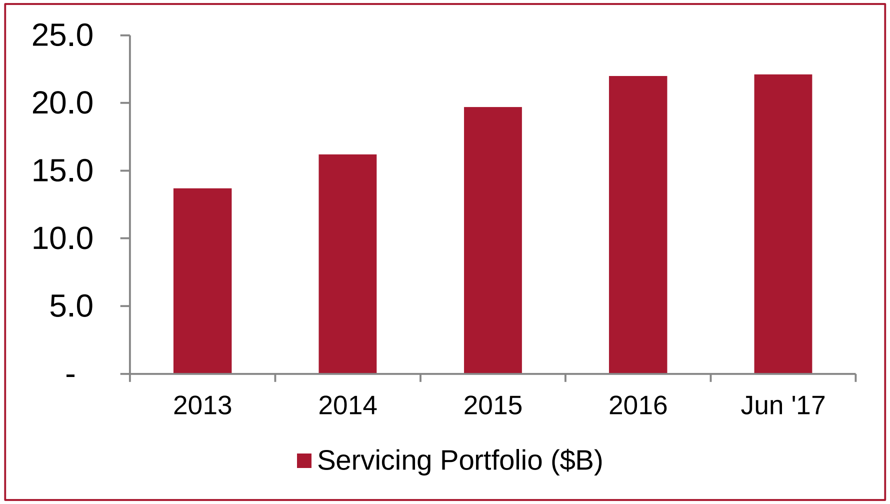

- Top 50 U.S. mortgage originator
- Growing online sales channel – HomeDirect Mortgage
- Annual origination volume ~ $6 billion
- Servicing $22 billion of mortgages at 3/31/17

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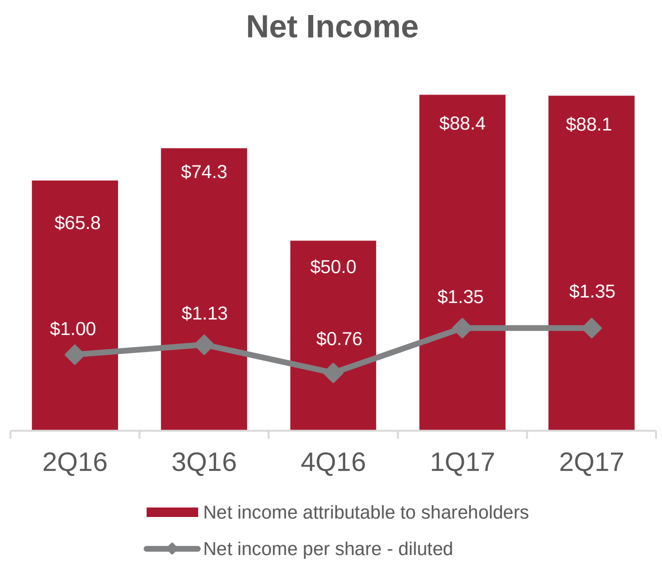
Home Direct Mortgage

Q1 2017 Financial Results

Second Quarter Summary:



	Q2 2017	Q1 2017	Q2 2016
Diluted EPS	$1.35	$1.35	$1.00
Net income before taxes ($M)	$136.6	$126.8	$96.8
Net income attributable to BOKF shareholders ($M)	$88.1	$88.4	$65.8

- Noteworthy items impacting Q2 profitability:
  - Strong net interest margin and net interest revenue growth from full benefit from March 2017 Fed rate hike and continued asset sensitivity of balance sheet in early part of rate cycle
  - Fee income driven by strong performance from Fiduciary and Asset Management, Transaction Card, and seasonal strength in mortgage banking
  - Continued careful expense management, including $5.1 million refund from FDIC
  - $5.7 million gain on the sale of a merchant banking investment
  - Benign credit environment – no provision for loan losses in the quarter.

Additional Details

($B)	Q2 2017	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	$17.2	1.1%	4.5%	4.7%
Average Loans	$17.1	-%	-%	5.3%
Fiduciary Assets	$44.5	0.2%	0.8%	11.3%
Assets Under Management or in Custody	$77.8	0.5%	2.0%	6.6%

- Mid single digit annualized loan growth in Q2 2017, driven by momentum in energy banking
- Modest AUM growth driven by market factors

Loan Portfolio by Type:

($mil)	June 30 2017	Mar 31 2017	Seq. Loan Growth
Commercial and Industrial	$10,638.0	$10,327.1	3.0%
Commercial Real Estate	3,688.6	3,871.1	(4.7%)
Residential Mortgage	1,939.2	1,946.3	(0.4%)
Personal	917.9	847.4	8.3%
Total	**$17,183.7**	**$16,991.9**	**1.1%**

Loan Portfolio by Market:

($mil)	June 30 2017	Mar 31 2017	Seq. Loan Growth
OK	$5,753.9	$5,595.3	2.8%
TX	6,286.1	6,145.0	2.3%
NM	810.1	833.1	(2.8%)
AR	177.4	175.6	1.0%
CO	1,440.7	1,376.3	4.7%
AZ	1,416.2	1,468.4	(3.6%)
KC	1,299.3	1,398.2	(7.1%)
Total	**$17,183.6**	**$16,991.9**	**1.1%**

- Strong energy growth drove C&I portfolio increase
- Arizona down due to CRE paydowns
- Decrease in KC partially due to payoff of criticized loan

Commercial & Industrial:

($mil)	June 30 2017	Mar 31 2017	Seq. Loan Growth
Energy	$2,847.2	$2,537.1	12.2%
Services	2,958.8	3,013.4	(1.8%)
Healthcare	2,221.5	2,265.6	(1.9%)
Wholesale/retail	1,543.7	1,506.2	2.5%
Manufacturing	546.2	543.4	0.5%
Other	520.6	461.4	12.8%
Total C&I	**$10,638.0**	**$10,327.1**	**3.0%**

Commercial Real Estate

($mil)	June 30 2017	Mar 31 2017	Seq. Loan Growth
Retail	$722.8	$745.0	(3.0%)
Multifamily	952.4	923.0	3.2%
Office	863.0	860.9	0.2%
Industrial	693.6	871.5	(20.4%)
Residential Const. and Land Dev.	141.6	136.0	4.1%
Other CRE	315.2	334.7	(5.8%)
Total CRE	**$3,688.6**	**$3,871.1**	**(4.7%)**

- Energy loan growth of 12.2% was primary driver of overall C&I growth
- Healthcare portfolio growth temporarily stalled due to uncertain political environment
- CRE portfolio down due to internal concentration management efforts combined with higher-than-expected paydown activity in Q2.

Net Interest Revenue
Net Interest Margin

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($mil)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Net Interest Revenue	$205.2	$201.2	$194.2	$187.8	$182.6
Provision For Credit Losses	$ --	$ --	$ --	$ 10.0	$ 20.0
Net Interest Revenue After Provision	$205.2	$201.2	$194.2	$177.8	$162.6
Net Interest Margin	2.89%	2.81%	2.69%	2.64%	2.63%
Add Back: Dilution due to FHLB/Fed Trade	0.13%	0.13%	0.12%	0.12%	0.12%
Normalized Net Interest Margin	**3.02%**	**2.94%**	**2.81%**	**2.76%**	**2.75%**

- Due to low deposit betas and low deposit pricing pressure, balance sheet continues to behave very asset sensitive in the current interest rate cycle
- Net Interest Margin up 8 basis points sequentially due to:
  - Full impact of March 2017 Fed rate hike
  - Yield on AFS securities up 6 basis points
  - Loan yields up 15 basis points
  - Deposit costs up 5 basis points
- Normalized Net Interest Margin exceeds 3% for first time since Q3 2012

Fees and Commissions

	Revenue, $mil	Change:		
	Q2 17	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$31.8	(5.5%)	(19.6%)	(1.4%)
Transaction Card	35.3	9.9%	1.0%	2.8%
Fiduciary and Asset Management	41.8	8.2%	20.1%	15.7%
Deposit Service Charges and Fees	23.4	1.4%	3.3%	2.0%
Mortgage Banking	30.3	20.2%	(13.2%)	0.8%
Other Revenue	15.0	27.5%	12.2%	0.1%
Total Fees and Commissions	**$177.5**	**8.0%**	**(1.5%)**	**3.8%**

Fee and commission revenue drivers:

- Brokerage and trading: Soft quarter for fees due to impact of fiduciary rule implementation on retail brokerage business, lower investment banking deal flow, and reduced institutional trading volume.
- Transaction card: Revenue momentum rebuilding due to strong sales activity in 1H2017. Year over year comparison impacted by heavy contract buyout revenue in 2Q16.
- Fiduciary and asset management: Strong revenue growth from corporate trust and institutional wealth; zero fee waivers this quarter compared to $1.8 million in 2Q16; and contribution from seasonal tax planning business.
- Mortgage banking: Strong sequential increase due to seasonality, higher retail gain on sale margins, and improved pipeline hedge performance.
- NOTE: $1.6 million of revenue from repossessed oil wells included in “other revenue” line.

Expenses

($mil)	Q2 2017	Q1 2017	Q2 2016	%Incr. Seq.	%Incr. YOY
Personnel Expense	$143.7	$136.4	$139.2	5.4%	3.3%
Other Operating Expense	$107.1	$108.3	$112.2	(1.1)%	(4.5)%
Total Operating Expense	$250.9	$244.7	$251.4	2.5%	(0.2)%

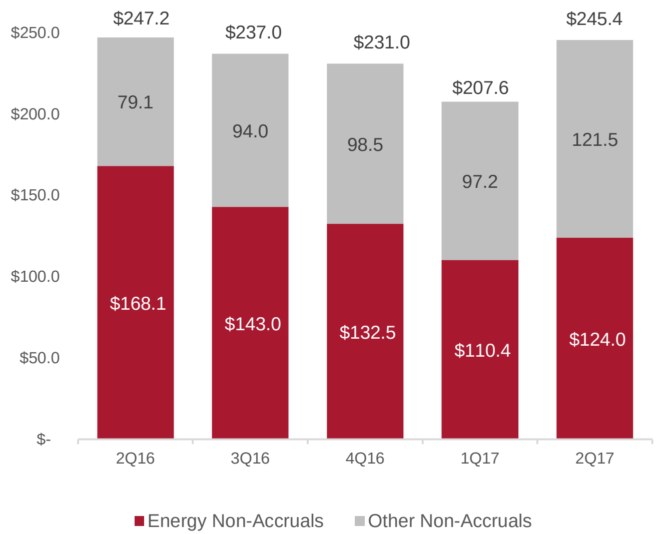
Personnel Expense:

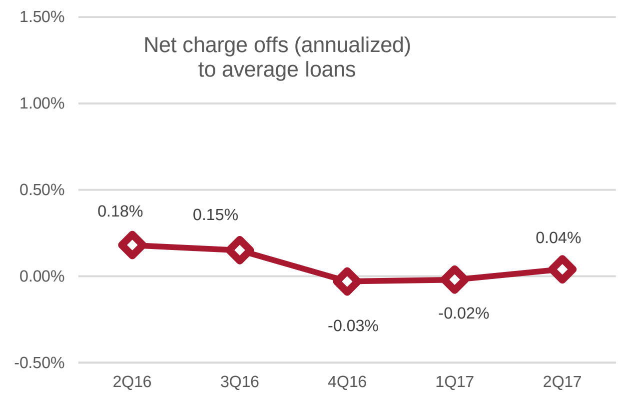
- Increase due to full quarter's impact of March merit increases, severance expense, and updated vesting assumptions on equity incentive awards

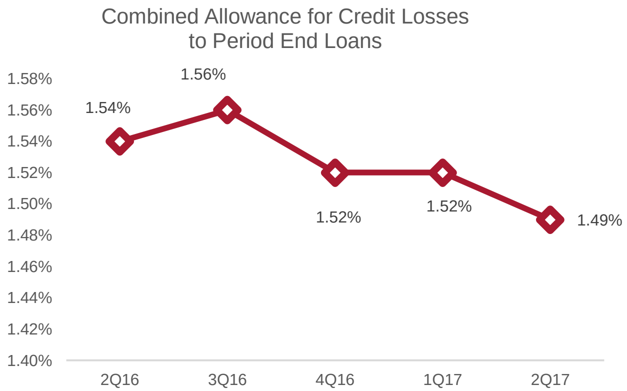
Other Operating Expense:

- Business promotion expense up $1 million sequentially due to timing of advertising spend
- $5.1 million of FDIC expense rebates from prior quarters due to designation of BOKF as a custody bank.
  - Expect FDIC expense run rate to be ~$1 million per quarter lower going forward
- Higher OREO expense due to $900,000 of operating costs, net of gain on partial property sales, associated with repossessed oil wells (offsetting revenue of $1.6 million)
- Lower provision for recourse losses caused reduction in mortgage banking expense

Key Credit Quality Metrics







- ✓ No material signs of stress in any loan portfolio
- ✓ Appropriately reserved for any potential issues with a combined allowance of 1.49%, which is at or near the top of the peer group

2017 Assumptions

- Mid-single-digit loan growth for the full year
- Available-for-sale securities portfolio expected to be flat for balance of the year (*)
- Stable to increasing net interest margin and modest sequential growth in net interest income expected in Q3 and Q4
- Loan loss provision of $0-$10 million for full year (*)
- Low-single-digit revenue growth from fee-generating businesses on a trailing twelve month basis
- Expenses flat to slightly down compared to 2016

** Guidance changed from prior quarter*

Thank You!