



BOK FINANCIAL[®]

Fourth Quarter 2017
Earnings Conference Call
January 24, 2018

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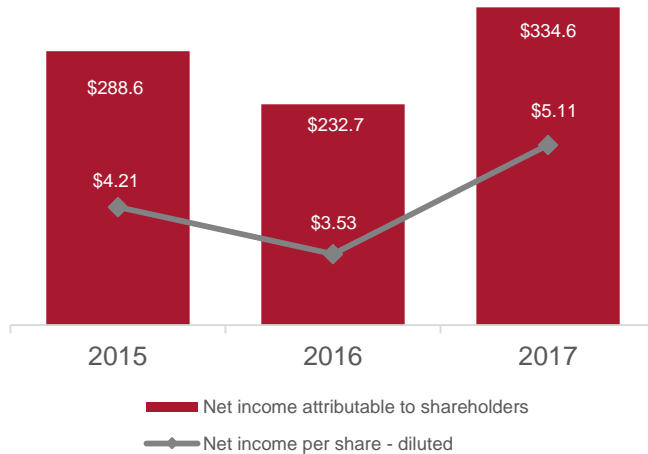
Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's 10-Q and 10-K filings with the Securities and Exchange Commission which can be accessed at www.BOKF.com.

All data is presented as of December 31, 2017 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

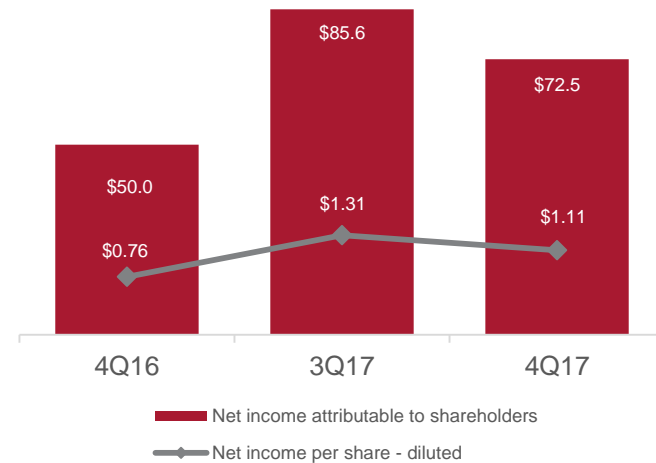
Fourth Quarter and FY2017 Summary:

Net Income - Annual



- Noteworthy items impacting FY2017 profitability:
 - Strong growth in net interest margin and net interest income
 - Outstanding results from Wealth Management division
 - Careful expense management
 - Benign credit environment
 - Better results from MSR hedging

Net Income - Quarterly



- Noteworthy items impacting Q4 profitability:
 - Deferred tax asset writedown of \$12 million
 - \$7 million release of loan loss provision
 - \$2 million charitable contribution

Loan Growth

(\$B)	Q4 2017	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	\$17.2	(0.3%)	(1.2%)	1.0%
Average Loans	\$17.2	(0.4%)	(1.8%)	2.7%

- Low single digit year-over-year loan growth despite multiple headwinds – CRE paydowns due to flattening of yield curve and uncertainty over healthcare and tax reform.

Scott Grauer
EVP-Wealth Management

Wealth Management Preliminary 2017 Results

	FY 2017	Year over Year Growth
Total Revenue (\$M)	\$384.8	11.4%
Net Direct Contribution (\$M) (1)	\$138.9	46.1%
Total Loans (\$B)	\$1.3	16.0%
Total Deposits (\$B)	\$5.5	13.3%
Fiduciary Assets (\$B)	\$48.8	15.1%
Assets Under Management or in Custody (\$B)	\$81.8	8.5%

- Revenue growth driven by Connecticut Trading Desk lift-out, loan growth, net interest margin growth, increase in trust fees (AUMA and market performance).
- Wealth management surpasses \$80 billion in Assets Under Management for the first time in company history. Very strong Q4 growth in AUM and fiduciary assets – 60% new money inflows, 40% market movement.
- Careful expense controls and earnings leverage – total expenses down 1.7% for the full year

(1) Excludes corporate allocations of \$40.6 million

Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue

Net Interest Margin

(\$mil)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net Interest Revenue	\$216.9	\$218.5	\$205.2	\$201.2	\$194.2
Provision For Credit Losses	(\$7.0)	\$ --	\$ --	\$ --	\$ --
Net Interest Revenue After Provision	\$223.9	\$218.5	\$205.2	\$201.2	\$194.2
Net Interest Margin	2.97%	3.01%	2.89%	2.81%	2.69%

- Interest recoveries impacted Q3 2017 NIR by \$4.7 million and NIM by 6 basis points and did not recur in Q4
- Yield on investment securities up 12 basis points
- Loan yields down 2 basis points sequentially; normalized for non-accrual interest recoveries Q4 loan yields would be up 2 basis points.
- Modest 3 basis point increase in deposit costs
- Continued benign credit environment and declines in non-accrual and potential problem loans led to provision release in Q4

Fees and Commissions

	Revenue, \$mil	Change:		
	Q4 17	Quarterly, Sequential	Quarterly, Year over Year	12 Months
Brokerage and Trading	\$33.0	(0.4%)	15.9%	(4.9%)
Transaction Card	29.5	(10.1%)	(0.5%)	3.0%
Fiduciary and Asset Management	41.8	2.7%	20.9%	20.2%
Deposit Service Charges and Fees	27.7	(1.8%)	(1.8%)	0.5%
Mortgage Banking	24.4	(2.1%)	(14.3%)	(21.8%)
Other Revenue	11.8	(14.0%)	(7.3%)	2.2%
Total Fees and Commissions	\$168.2	(3.1%)	3.8%	(0.5%)

Fee and commission revenue drivers:

- Strong 12 month year over year growth in transaction card, fiduciary and asset management largely offset significant decline in mortgage banking due to high rates/lower refi volume.
- Other Revenue down sequentially due to sale of merchant banking portfolio company in Q3 (partially offset by corresponding decrease in other expense).
- Note reclassification of approximately \$5 million of quarterly revenue from Transaction Card to Deposit Service Charges and Fees.

Expenses

(\$mil)	Q4 2017	Q3 2017	Q4 2016	%Incr. Seq.	%Incr. YOY
Personnel Expense	\$145.3	\$147.9	\$141.1	(1.7%)	3.0%
Other Operating Expense	\$118.7	\$118.0	\$124.4	0.5%	(4.6%)
Total Operating Expense	\$264.0	\$265.9	\$265.5	(0.7%)	(0.7%)
(\$mil)	12 mos. 2017	12 Mos 2016			%Incr. YOY
Personnel Expense	\$573.4	\$553.1			3.7%
Other Operating Expense	\$452.1	\$464.5			(2.7%)
Total Operating Expense	\$1,025.5	\$1,017.6			0.8%

- Full year total expenses up 0.8%, essentially flat from 2016
- Q4 expenses in 2016 and 2017 included a \$2 million charitable contribution to BOKF Foundation
- Higher professional fees and services in Q4 due to completion and launch of new products

2018 Expectations

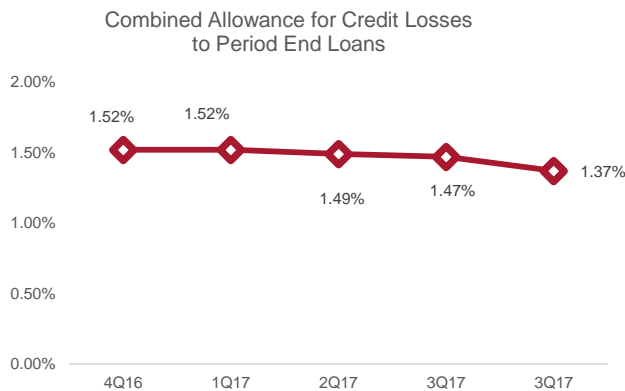
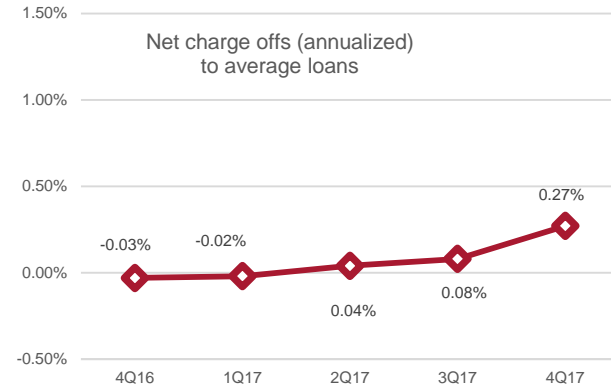
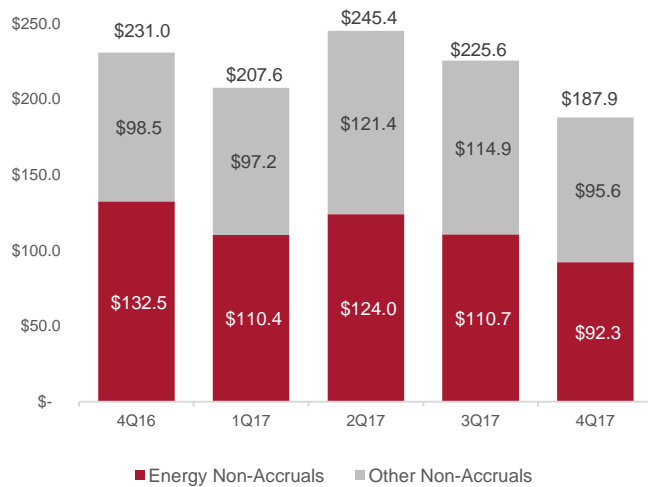
- Mid-single-digit loan growth
- Available-for-sale securities flat to slightly down
- Modest growth in net interest margin
 - Assuming two Fed rate hikes (March and September) with assumed active management and control of deposit pricing
- Mid-single-digit growth in net interest income
- Low-single-digit revenue growth from fee-generating businesses
- Low-single-digit expense growth
- Bias toward additional loan loss reserve releases in 2018
- Blended federal and state effective tax rate 22-23% going forward

Stacy Kymes
EVP-Corporate Banking

(\$mil)	Dec 31 2017	Sept. 30 2017	Dec 31 2016		Seq. Loan Growth	YOY Loan Growth
Energy	\$2,930.2	\$2,868.0	\$2,497.9		2.2%	17.3%
Services	2,986.9	2,967.5	3,109.0		0.7%	3.9%
Healthcare	2,314.8	2,239.5	2,201.9		3.4%	5.1%
Wholesale/retail	1,471.3	1,658.1	1,576.8		(11.3%)	(6.7%)
Manufacturing	496.8	519.4	515.0		(4.4%)	(3.5%)
Other	534.1	543.4	490.3		(1.7%)	8.9%
Total C&I	\$10,734.0	\$10,795.9	\$10,390.8		(0.6%)	3.3%
Commercial Real Estate	3,480.0	3,518.1	3,809.0		(1.1%)	(8.6%)
Residential Mortgage	1,973.7	1,945.8	1,949.8		1.4%	1.2%
Personal	965.8	947.0	840.0		2.0%	15.0%
Total Loans	\$17,153.4	\$17,206.8	\$16,989.7		(0.3%)	1.0%

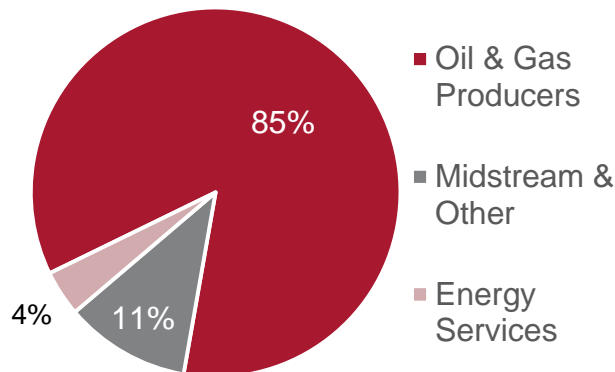
- Strong year over year loan growth in energy and personal (private banking) offset decreases in wholesale/retail, manufacturing, and CRE.
- Healthcare, energy, and personal delivered strong sequential growth in Q4 but were offset by decreases in wholesale/retail, manufacturing, and CRE.

Key Credit Quality Metrics



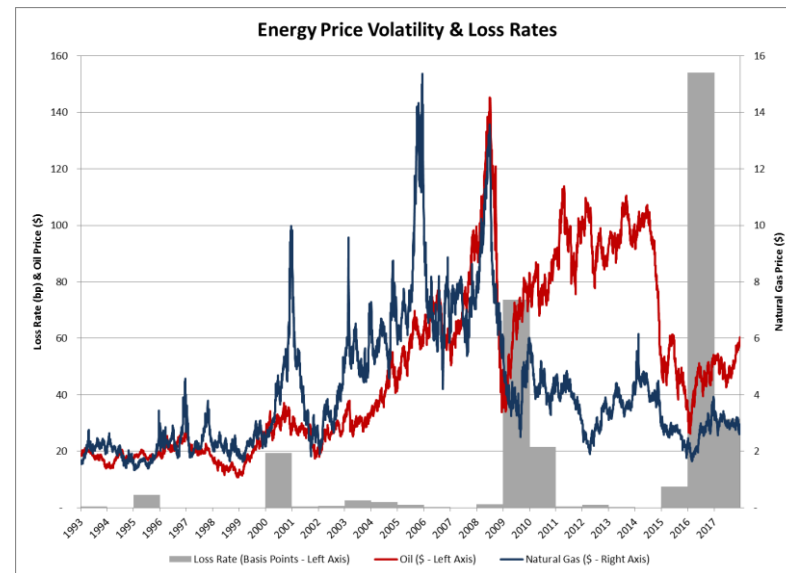
- ✓ No material signs of stress in any loan portfolio
- ✓ Nonaccrual loans down 17% sequentially
- ✓ Net charge-offs of 27 basis points for the fourth quarter, 9 basis points for the full year.
- ✓ Appropriately reserved for any potential issues with a combined allowance of 1.37%

Energy Lending Update



At 12/31/17:

- \$2.9 billion unfunded commitments
- \$2.9 billion outstanding
- E&P line utilization 53%
- Q4 energy net chargeoffs \$0.5 million
- Seventh consecutive quarterly reduction in criticized/classified energy loan outstandings



20 year average gross loss rate on E&P loans (gross chargeoffs as a percent of period average loans) is 16 bps

Net Charge-Offs	2013	2014	2015	2016	2017
E&P	0.00%	0.00%	0.07%	1.42%	0.23%
Total Energy	-0.01%	-0.15%	0.17%	1.16%	0.18%

Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session