

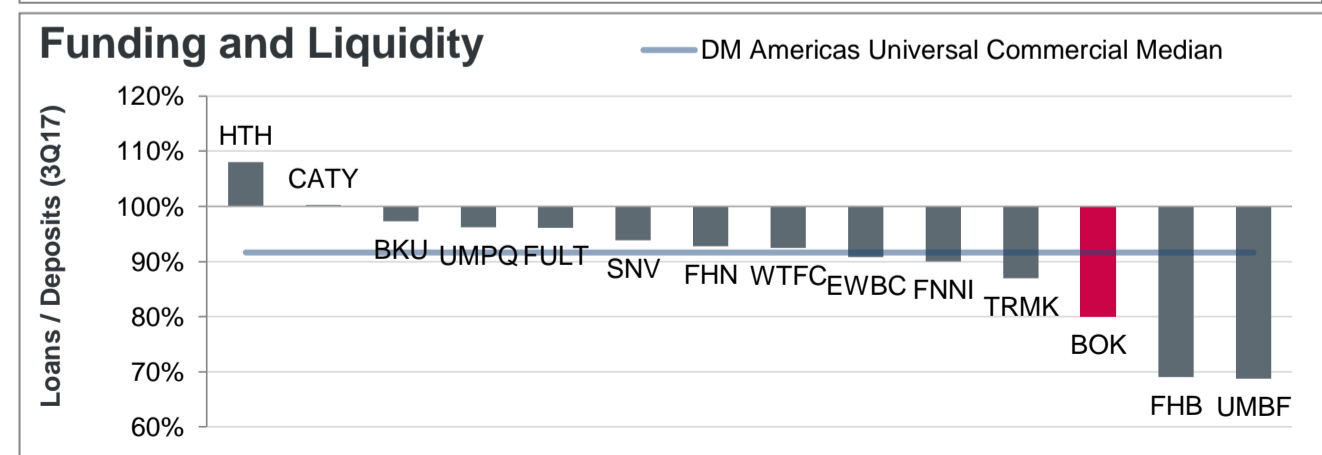
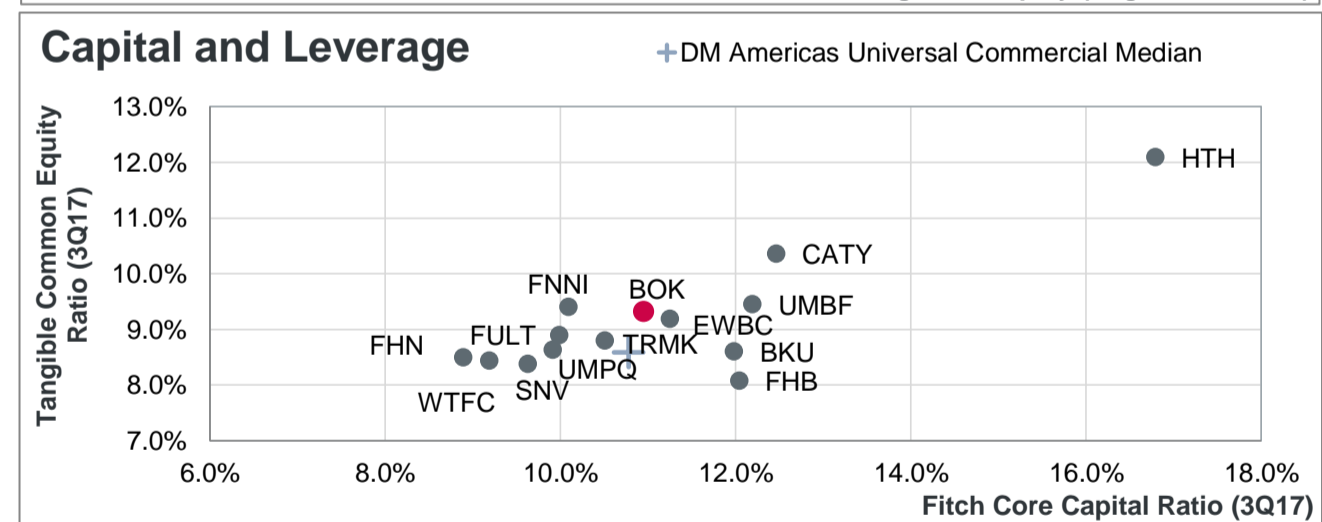
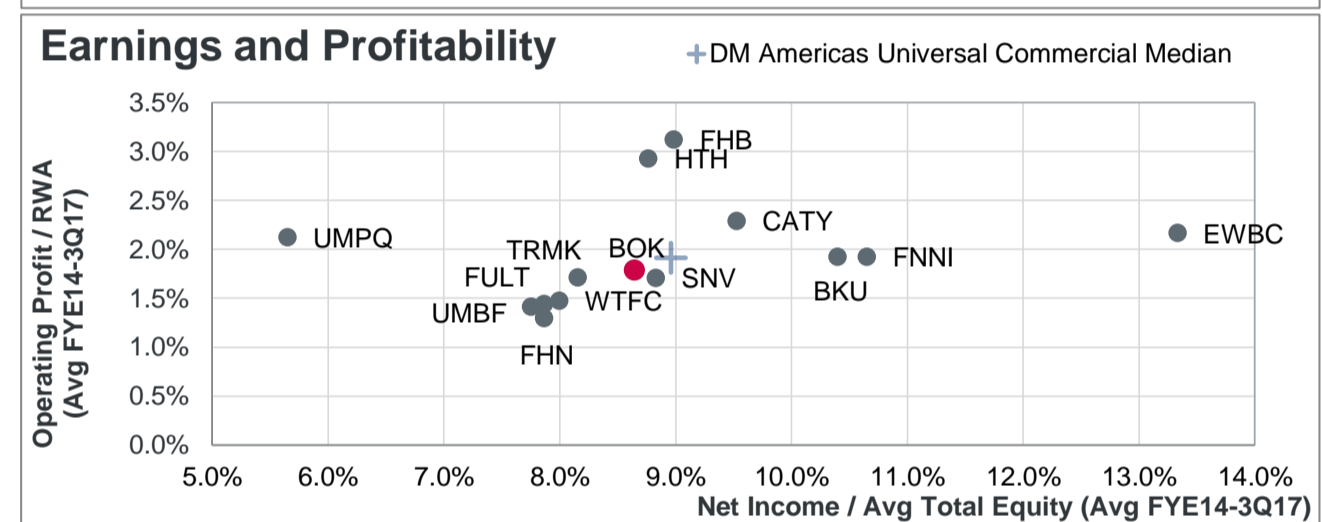
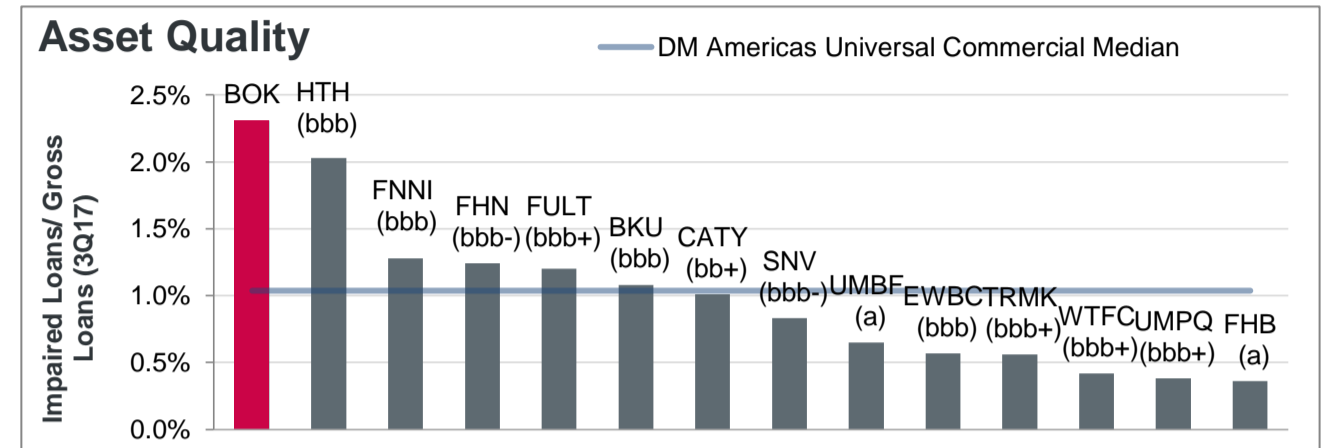
Banks Ratings Navigator		
Navigator date:	0J Jan 2018	
Last rating action:	15 Dec 2017	
Sector Details:		
Bank sector:	Universal Commercial	
Region:	DM Americas	
Country:	United States	
Country IDR:	AAA Stable	
Last action:	11 Apr 17 Affirmed	
Country ceiling:	AAA	
Macro prudential indicator:	1	
Bank systemic indicator:	a	
Bank Rating History		
Viability Rating (VR)		
15 Dec 17	a	Affirmed
23 Jan 17	a	Affirmed
28 Jan 16	a	Affirmed
Issuer Default Rating (IDR)		
15 Dec 17	A Stable	Affirmed
23 Jan 17	A Stable	Affirmed
28 Jan 16	A Negative	Affirmed
Support Rating Floor (SRF)		
15 Dec 17	NF	Affirmed
23 Jan 17	NF	Affirmed
28 Jan 16	NF	Affirmed
Bar Chart Legend:		
Vertical bars = VR range of Rating Factor		
Bar Colors = Influence on final VR		
■	Higher Influence	
■	Moderate Influence	
■	Lower Influence	
Bar Arrows = Rating Factor Outlook		
↑	Positive	↓ Negative
↕	Evolving	□ Stable
Peer Ratings bars = Count of banks		
53	DM Americas Universal Commercial	
45	United States Universal Commercial	
Relevant Criteria & References		
Ó à Bank Rating Criteria (Nov 2016)		
Macro-Prudential Risk Monitor (Aug 2017)		
Analysts		
Bain Rumohr (+1 312 368-153)		
Justin Fuller (+1 312-68-2057)		

	Peer Ratings	Operating Environment	Company Profile	Management & Strategy	Risk Appetite	Asset Quality	Earnings & Profitability	Capitalisation & Leverage	Funding & Liquidity	Viability Rating	Support Rating Floor	Issuer Default Rating
aaa										aaa	AAA	AAA
aa+										aa+	AA+	AA+
aa										aa	AA	AA
aa-										aa-	AA-	AA-
a+										a+	A+	A+
a										a	A	A Stable
a-										a-	A-	A-
bbb+										bbb+	BBB+	BBB+
bbb										bbb	BBB	BBB
bbb-										bbb-	BBB-	BBB-
bb+										bb+	BB+	BB+
bb										bb	BB	BB
bb-										bb-	BB-	BB-
b+										b+	B+	B+
b										b	B	B
b-										b-	B-	B-
ccc+										ccc+	CCC+	CCC+
ccc										ccc	CCC	CCC
ccc-										ccc-	CCC-	CCC-
cc										cc	CC	CC
c										c	C	C
f										f	NF	D or RD

Support Rating Floor	Value		
Typical D-SIB SRF for sovereign's rating level (assuming high propensity)	A+ to A-		
Actual country D-SIB SRF	NF		
Support Rating Floor:	NF		
Support Factors	Positive	Neutral	Negative
Sovereign ability to support system			
Size of banking system relative to economy		✓	
Size of potential problem		✓	
Structure of banking system		✓	
Liability structure of banking system		✓	
Sovereign financial flexibility (for rating level)	✓		
Sovereign propensity to support system			
Resolution legislation with senior debt bail-in			✓
Track record of banking sector support		✓	
Government statements of support			✓
Sovereign propensity to support bank			
Systemic importance			✓
Liability structure of bank	✓		
Ownership		✓	
Specifics of bank failure		✓	
Policy banks			
Policy role			
Funding guarantees and legal status			
Government ownership			

Drivers & Sensitivities	
Strong Underwriting and Low Risk Appetite	While NPAs remain elevated compared to peers, BOKF's credit actual losses have been very low. NCOs spiked during the recent energy downturn at 0.56% of average loans in 1Q16. However, NCOs have averaged 7 bps since, well below industry averages, supporting BOKF's rating.
Improving Earnings	As expected, earnings have improved over the past year and are more in line with longer term averages. BOKF's return on average assets (ROA) has exceeded 1% over the past three quarters, benefiting from higher interest rates as well as strong credit quality.
Above Average Capital Supports Rating	BOKF has been able to maintain above-average capital levels even while increasing its dividend during 2017, its 12th year in a row with a dividend increase. BOKF's Fitch Core Capital-to-Risk-Weighted Assets ratio was 10.95%, around 50 bps higher than the peer median at 3Q17.
Solid Funding and Liquidity	Funding and liquidity remain strong and supportive of the bank's high rating. BOKF's loan-to-deposit remains below that of peer averages at 79.8% as of 3Q17, which could augment its ability to keep deposit pricing relatively low as rates rise and subsequently improve earnings.
MSR Impairment	In 4Q16, the company took an impairment charge on its MSR hedge, which adversely affected earnings. Fitch Ratings believes that this was a one-time occurrence; however, further impairment charges that cause notable volatility in earnings performance could result in negative rating action.
Potential for M&A	Fitch expects BOKF to be active in 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. Fitch could take negative rating action should the transaction fail to align with these attributes.
NPAs Likely to Moderate	BOKF's rating reflects Fitch's view that NPA levels will moderate over the rating time horizon with credit costs below peer averages. While unexpected, Fitch could take negative rating action if the bank's NPAs remain high and result in credit costs more in line with peers.

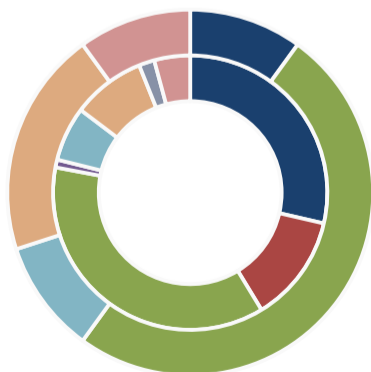
Key Financial Ratios (0J Jan 2018)	BOK				Direct Peers Median				Region Sector Median				
	Number of Banks:				14	14	14	14					
	Statement:	3Q17	FYE16	FYE15	FYE14	3Q17	FYE16	FYE15	FYE14	3Q17	FYE16	FYE15	FYE14
Size (USDbn)													
Total assets	33	33	31	29	23	23	21	19	85	80	71	68	
Risk weighted assets (RWA)	25	25	23	23	19	18	17	14	67	66	64	57	
Total equity	4	3	3	3	3	2	2	2	9	8	8	8	
Fitch core capital (FCC)	3	3	3	3	2	2	2	2	10	7	7	6	
Asset Quality													
Impaired loans/gross loans	2.3%	2.4%	2.0%	2.0%	0.9%	1.0%	1.1%	1.3%	1.0%	1.1%	1.1%	1.2%	
Growth of gross loans	1.1%	6.4%	12.0%	11.7%	5.4%	8.3%	9.5%	8.9%	2.8%	6.3%	7.0%	6.2%	
Reserves for impaired loans/impaired loans	61.3%	58.8%	70.0%	66.8%	130.2%	103.9%	103.7%	100.3%	109.0%	101.5%	95.8%	96.6%	
Loan impairment charges/avg gross loans	0.0%	0.4%	0.2%	n.a.	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%	
Earnings and Profitability													
Operating profit/risk weighted assets	2.0%	1.3%	1.8%	1.9%	2.0%	1.6%	1.8%	2.0%	2.1%	1.8%	1.9%	1.9%	
Net interest income/average earning assets	2.9%	2.6%	2.5%	2.6%	3.5%	3.3%	3.3%	3.4%	3.1%	2.9%	2.9%	3.1%	
Non-interest expense/gross revenues	67.0%	70.9%	65.2%	65.3%	61.6%	64.0%	64.3%	65.2%	60.9%	63.6%	64.7%	65.2%	
Loans & secs imp charges/pre-imp op. profit	0.0%	16.1%	7.7%	0.1%	7.1%	9.3%	7.3%	7.9%	9.3%	13.5%	10.9%	9.2%	
Operating profit/average total assets	1.5%	1.1%	1.4%	1.6%	1.5%	1.4%	1.4%	1.5%	1.4%	1.2%	1.3%	1.3%	
Net income/average total equity	9.8%	6.9%	8.7%	9.2%	9.3%	8.3%	8.3%	8.7%	9.6%	8.4%	8.8%	9.1%	
Capital and Leverage													
FCC/FCC-adjusted risk weighted assets	11.0%	10.1%	11.2%	12.2%	10.7%	10.5%	10.6%	11.0%	10.8%	10.5%	10.6%	10.8%	
Basel leverage ratio	9.3%	8.7%	9.3%	n.a.	9.3%	9.0%	9.6%	0.0%	9.5%	9.3%	9.5%	8.0%	
Tangible common equity/tangible assets	9.3%	8.7%	9.1%	10.2%	8.8%	8.6%	8.9%	9.0%	8.6%	8.5%	8.6%	8.4%	
CET1 capital ratio	11.9%	11.2%	12.1%	13.2%	11.6%	11.4%	11.5%	12.8%	11.3%	11.1%	10.9%	10.9%	
Internal capital generation	6.4%	3.6%	5.4%	5.5%	6.6%	5.8%	5.5%	5.6%	6.7%	5.6%	6.3%	6.5%	
Imp loans less reserves for imp Loans/FCC	5.6%	6.7%	3.7%	3.4%	-1.6%	-0.3%	-0.3%	0.0%	-0.5%	-0.1%	0.0%	0.3%	
Funding and Liquidity													
Loans/customer deposits	80.0%	76.0%	77.1%	68.7%	92.7%	90.2%	92.1%	91.1%	91.6%	89.4%	91.2%	90.6%	
Liquidity coverage ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	124.0%	127.0%	124.0%	121.0%	
Customer deposits/total funding excl derivs	76.3%	79.9%	77.1%	85.0%	92.4%	91.0%	90.5%	90.1%	85.7%	86.9%	86.8%	86.6%	



Business Mix

(by profit or revenue)

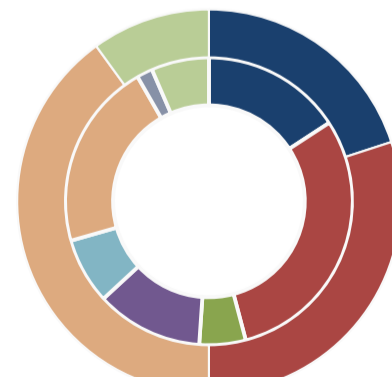
- Retail banking (10%)
- SME banking (0%)
- Corporate banking (50%)
- Investment banking (0%)
- Transaction banking (10%)
- Asset management (20%)
- Insurance (0%)
- Other (10%)



Outer: BOK
Inner: Direct Peers Average

Lending Type

- Resi mortgages (20%)
- Comm mortgages (30%)
- Asset finance (0%)
- Other secured (0%)
- Personal unsecured (0%)
- Comm unsecured (40%)
- Fls & Sovs (0%)
- High yield (0%)
- Other unsecured (10%)



Outer: BOK
Inner: Direct Peers Average

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