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.

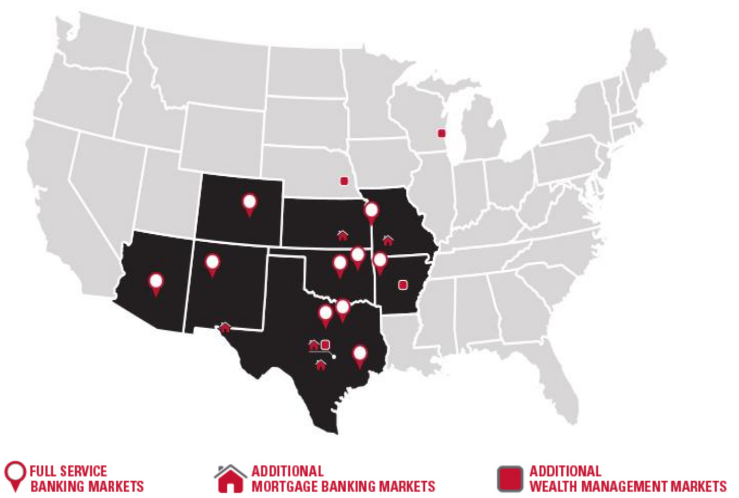
Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's 10-Q and 10-K filings with the Securities and Exchange Commission which can be accessed at www.BOKF.com.

All data is presented as of March 31, 2018 unless otherwise noted.

BOK Financial:
A Regional Banking Powerhouse

BOK FINANCIAL

- 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
- **NASDAQ: BOKF**



	March 31, 2018
Assets	$33 billion
Loans	$17 billion
Deposits	$22 billion
Fiduciary Assets	$47 billion
Assets Under Management & Custody	$79 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

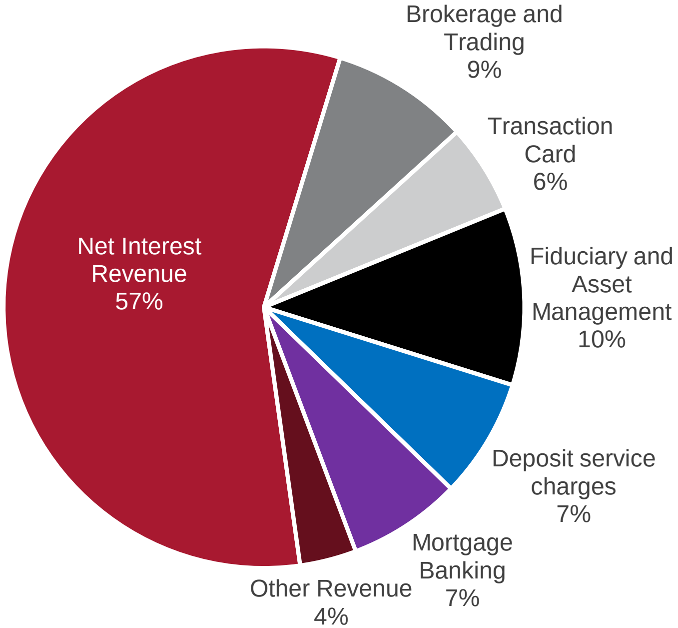
As of 3/31/18	10 Yr. TSR	15 Yr. TSR
BOKF	**144%**	**330%**
Peer average	116%	211%
Peer median	88%	147%
NASDAQ Bank Index	99%	163%
KBW Bank Index	67%	121%

"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

- 43% fee income is significant differentiator for BOKF compared to other midsized regional banks
- Well diversified: no single component of fee income accounts for more than 10% of total revenue
- Further diversity within the fee income categories:
  - Brokerage and trading: institutional trading, retail brokerage, investment banking, and financial risk management
  - Transaction card: ATM network and merchant services
  - Fiduciary and asset management: Mutual funds, corporate, foundation, and personal trust, 401(k) services, and professional services including mineral management
  - Mortgage banking: direct and online mortgage originations, mortgage servicing



Sources of Revenue:
12 months ended 3/31/18

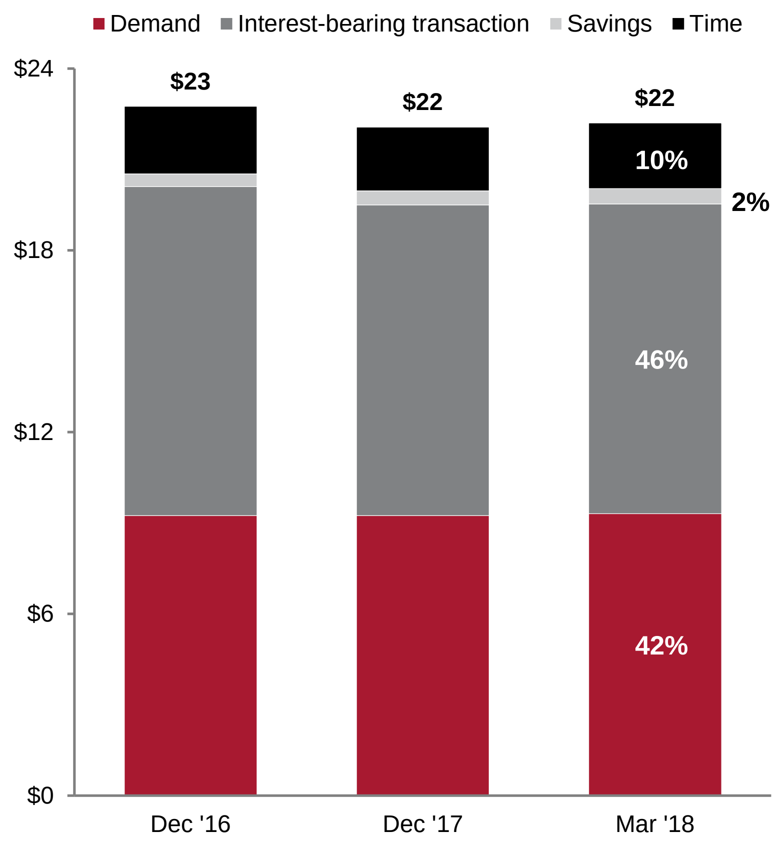
Strong Balance Sheet

Metric:	At 3/31/18		
Period End Deposits	$22.2 billion		
Capital Ratios:		**Regulatory minimum for well-capitalized:**	**Excess over regulatory minimum for well-capitalized:**
Common Equity Tier 1	12.1%	7.0%	510 basis points
Tier 1 Capital Ratio	12.1%	8.5%	360 basis points
Total Capital Ratio	13.5%	10.5%	300 basis points
Leverage Ratio	9.4%	4.0%	540 basis points
Tangible Book Value per Share	$46.10		

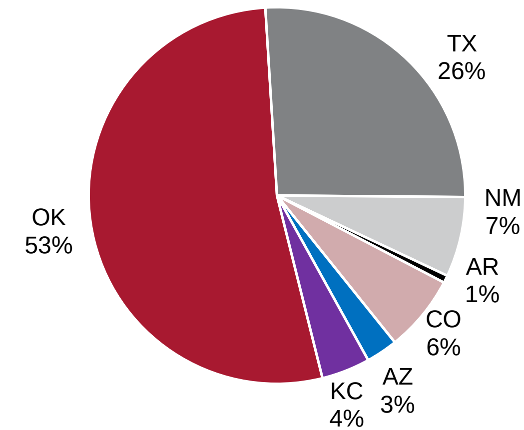
- Capital expected to continue to accumulate throughout 2018
  - Main uses organic growth and regular quarterly dividend

Strong Core Deposit Franchise

Deposit Mix ($bn)



Geographic deposit mix

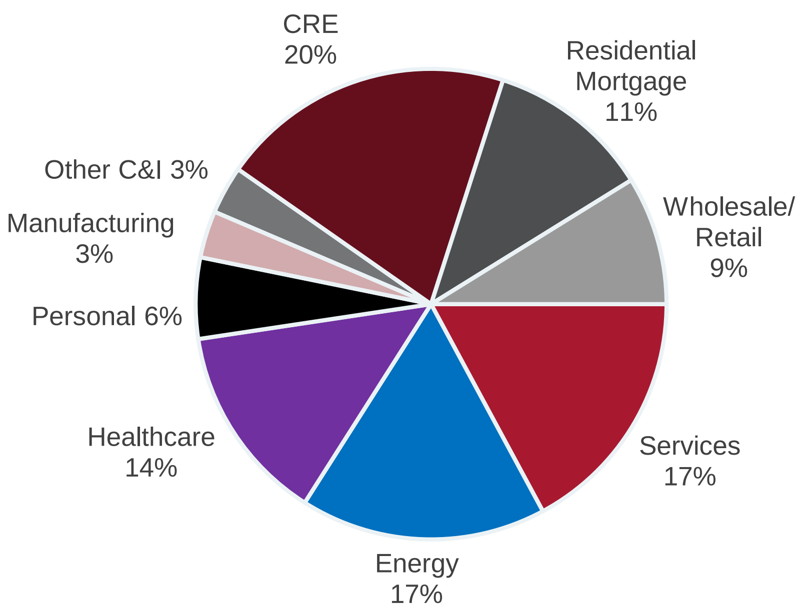


MSA	Branches	Deposit share
Tulsa, OK	23	32%
Dallas-Fort Worth-Arlington, TX	21	2%
Oklahoma City, OK	19	11%
Albuquerque, NM	17	10%
Houston-The Woodlands-Sugar Land, TX	12	1%
Denver-Aurora-Lakewood, CO	12	2%
Kansas City, MO-KS	6	2%
Phoenix-Mesa-Scottsdale, AZ	4	1%
Fayetteville-Springdale-Rogers, AR-MO	2	2%
Other MSAs	8	
Total Branches	**124**	

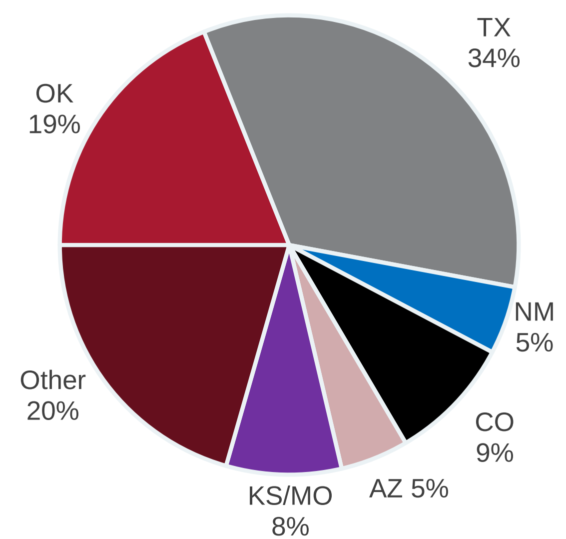
Source: S&P Global Market Intelligence

Diversified Loan Portfolio

Loan Portfolio Segmentation



Loan Portfolio by Collateral Location:



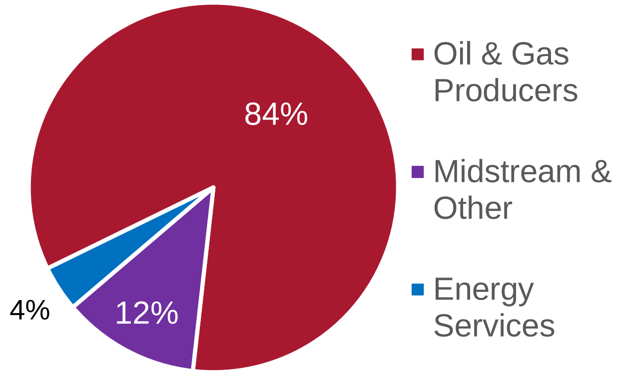
Disciplined concentration management
Diversified by sector and geography

Energy Lending Update

- A differentiated specialty lending business for BOKF
- 100 year history in energy lending and a playbook that works:
  - Focus on first lien, senior secured E&P lending – the sweet spot in energy lending
  - Internal staff of 13 petroleum engineers and engineering techs to confirm property values
  - Focus on on-shore “lower 48” property sets with no deepwater offshore exposure
  - Minimal exposure to second liens, PUDs, or other higher-risk components of the capital stack
  - 50-60% loan to value on proved producing reserves
  - Use forward markets as the value determinant for borrowing bases

At 3/31/18:

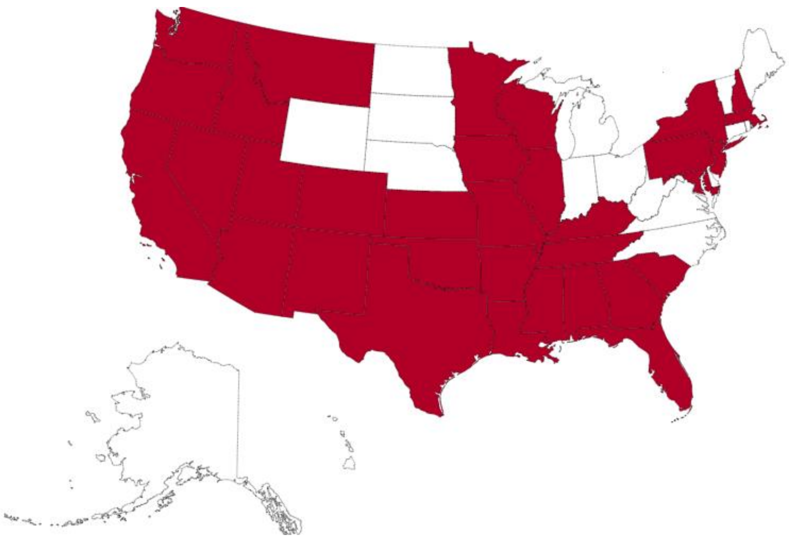
- $3.0 billion outstanding and $3.0 billion unfunded commitments
- E&P line utilization 53%

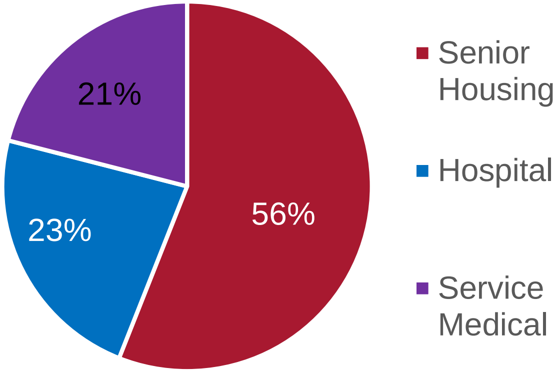


Net Charge-Offs	2013	2014	2015	2016	2017
E&P	0.00%	0.00%	0.07%	1.42%	0.23%
Total Energy	-0.01%	-0.15%	0.17%	1.16%	0.18%

Healthcare Banking Expertise

- Growing line of business within commercial banking
  - Five year CAGR 16.5% through 12/31/17
- As of March 31, 2018, outstandings totaled $2.4 billion across 31 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

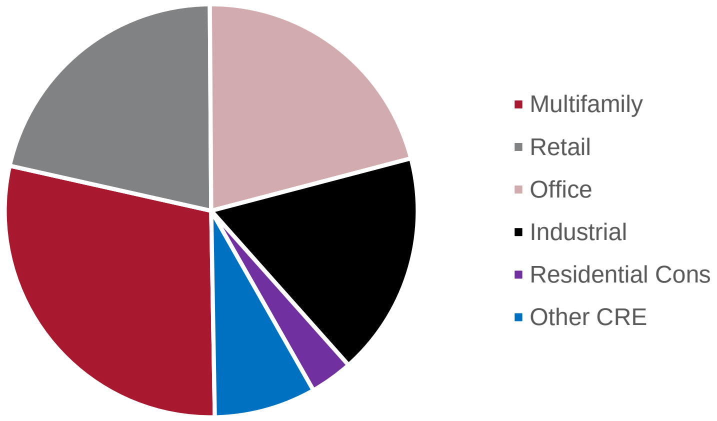




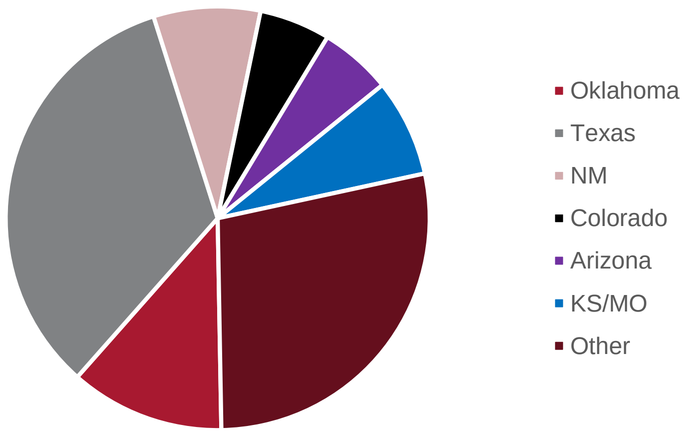
Commercial Real Estate

- $3.5 billion outstanding and $1.2 billion unfunded commitments at 3/31/18
- Primary focus is customers in the BOKF footprint.
- BOKF allocates 175% of Tier 1 capital plus reserves to CRE. (NOTE: OCC guideline is 300%)
- Further controls and limitations by product type and geography. Concentration guidelines are analyzed and adjusted quarterly as needed.
- Extensive, granular loan underwriting guideline standards reviewed and adjusted semi-annually.
- Strong relationship between the front line production/bankers and credit concurrence officers. Bi-weekly vetting and discussion of potential opportunities in loan pipeline.
- Minimal exposure to residential construction and land development (highest risk, most cyclical sector in CRE)

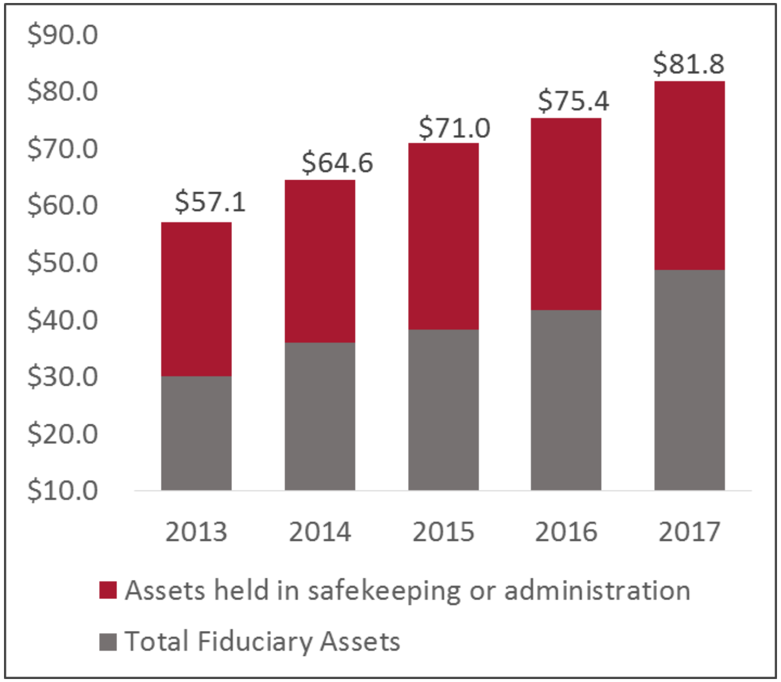
CRE Portfolio by Product Type



CRE Portfolio by Collateral Location



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 2012-2017: **<u>9.1%</u>**
- Assets under management or custody: **<u>$79 billion</u>**
- Fiduciary assets: **<u>$47 billion</u>**
- Loans: **<u>Over $1.4 billion</u>**
- Deposits: **<u>Over $5.7 billion</u>**
- More than $1 trillion in traded securities annually
- Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.

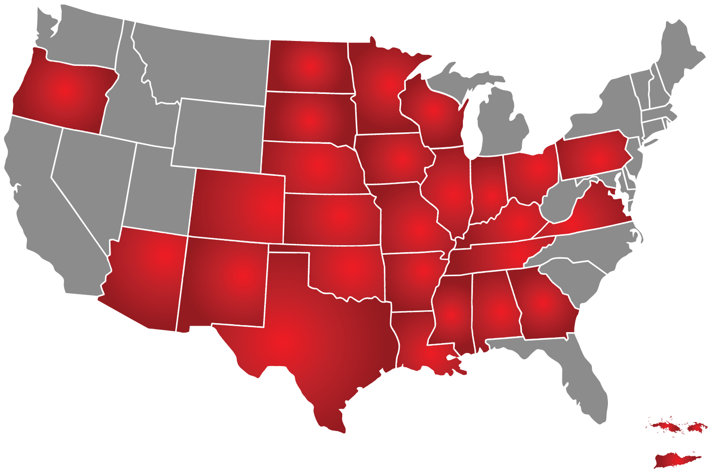
Transaction Processing

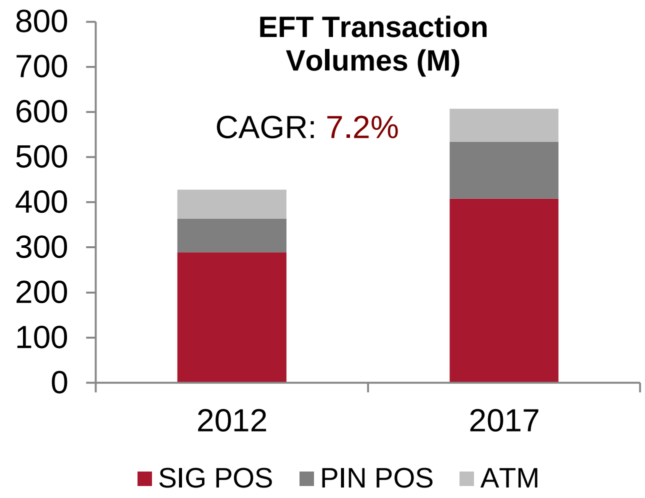
Debit Processing & ATM Network

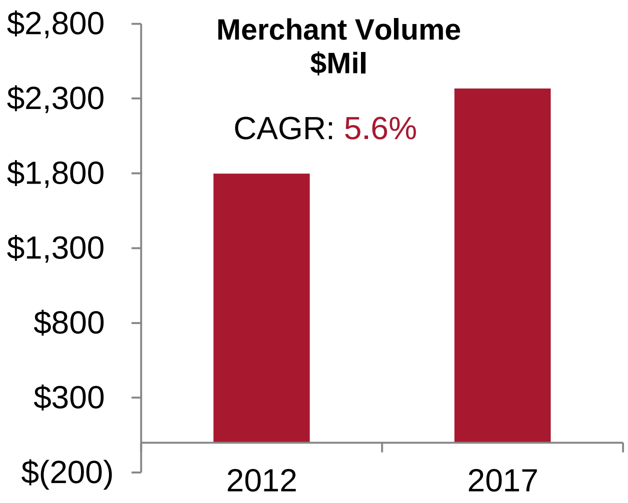
- Among the top 10 networks in the US
- Operates nationally with customers based in 26 states and the Virgin Islands; more than 65% of clients outside Oklahoma
- Clients: Banks / Credit Unions / C-Store Chains
- In 2017, processed 607 million EFT transactions

Merchant Payment Processing

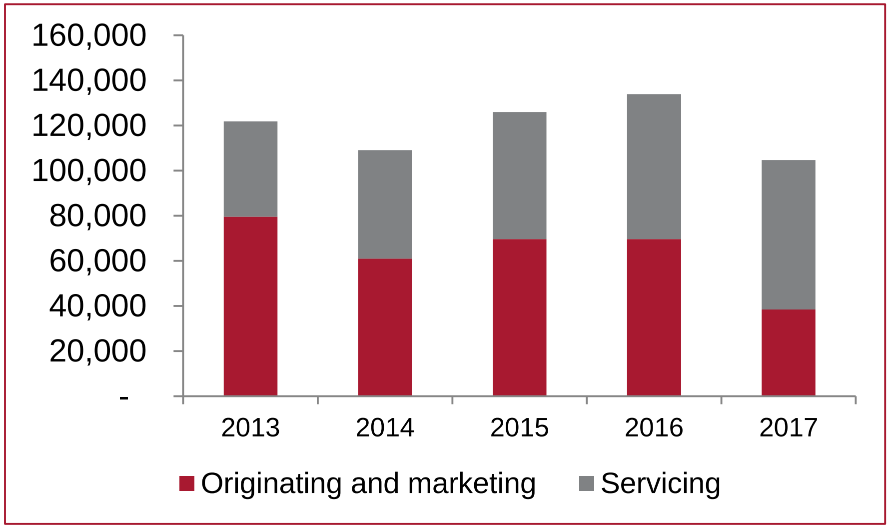
- Process payments for 6,504 merchant and cash advance locations
- In 2017, processed $2.4 billion in merchant sales

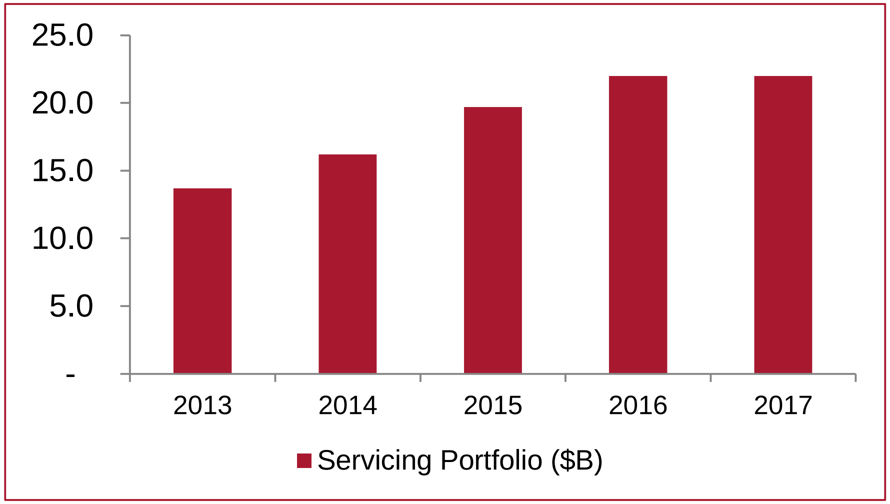






Mortgage Banking

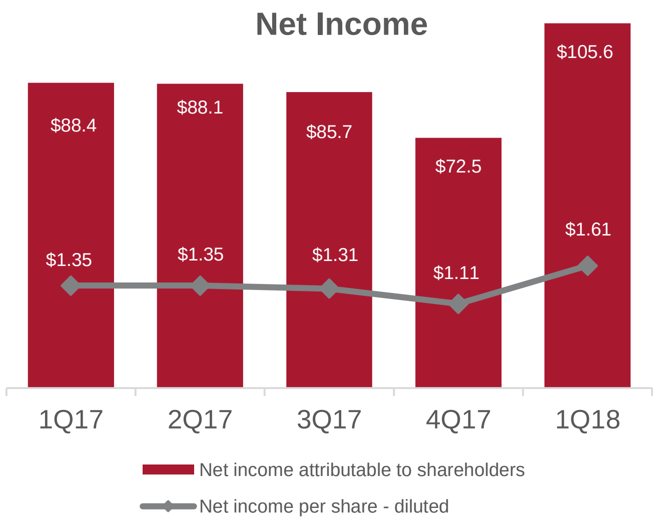




- Top 50 U.S. mortgage originator
- Growing online sales channel – HomeDirect Mortgage
- Annual origination volume ~ $3 billion
- Servicing $22 billion of mortgages at 3/31/18

1Q 2018 Financial Results

First Quarter Summary:



	Q1 2018	Q4 2017	Q1 2017
Diluted EPS	$1.61	$1.11	$1.35
Net income before taxes ($M)	$136.3	$126.7	$126.8
Net income attributable to BOKF shareholders ($M)	$105.6	$72.5	$88.4

Noteworthy items impacting Q1 profitability:

- Net interest margin expansion and growth in net interest income
- Strong performance from wealth management – over $100 million in wealth management total revenue for first time in company history.
- Expenses well-controlled, total expenses down 4% compared to fourth quarter
- Strong credit quality and negative loan loss provision
- Stronger than expected quarter for mortgage banking production
- Lower tax rate due to implementation of The Tax Cuts and Jobs Act.

Loan Portfolio

($mil)	Mar 31 2018	Dec 31 2017	Mar 31 2017		Seq. Loan Growth	YOY Loan Growth
Energy	$2,969.6	$2,930.2	$2,537.1		1.3%	17.0%
Services	2,928.3	2,986.9	3,013.4		(2.0%)	(2.8%)
Healthcare	2,359.9	2,314.8	2,265.6		1.9%	4.2%
Wholesale/retail	1,531.6	1,471.3	1,506.2		4.1%	1.7%
Manufacturing	559.7	496.8	543.4		12.7%	3.0%
Other	570.6	534.1	461.3		6.8%	23.7%
Total C&I	**$10,919.7**	**$10,734.0**	**$10,327.1**		**1.7%**	**5.7%**
Commercial Real Estate	3,506.8	3,480.0	3,871.1		0.8%	(9.4%)
Residential Mortgage	1,945.8	1,973.7	1,946.3		(1.4%)	0.0%
Personal	965.6	965.8	847.5		0.0%	13.9%
Total Loans	**$17,337.9**	**$17,153.4**	**$16,991.9**		**1.1%**	**2.0%**

- Strong growth in energy, healthcare, and middle market C&I
- CRE headwinds subsiding
- Overall loan growth in line with BOKF forecast

Net Interest Revenue
Net Interest Margin

($mil)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net Interest Revenue	$219.7	$216.9	$218.5	$205.2	$201.2
Provision For Credit Losses	($5.0)	($7.0)	$ --	$ --	$ --
Net Interest Revenue After Provision	$224.7	$223.9	$218.5	$205.2	$201.2
Net Interest Margin	2.99%	2.97%	3.01%	2.89%	2.81%

- Tax law change negatively impacted first quarter NIM by 3 basis points.
- Yield on available for sale securities up 2 basis points.
- Loan yields up 16 basis points.
- 9 basis point increase in deposit costs.
- Continued benign credit environment and declines in non-accrual and potential problem loans led to $5 million provision release in Q1.

Fees and Commissions

	Revenue, $mil	Change:		
	Q1 18	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$30.6	(7.3%)	(8.9%)	(7.9%)
Transaction Card	21.0	4.8%	15.5%	(4.4%)
Fiduciary and Asset Management	41.8	0.2%	8.3%	16.9%
Deposit Service Charges and Fees	27.2	(1.9%)	(2.2%)	9.0%
Mortgage Banking	26.0	6.8%	3.3%	(16.9%)
Other Revenue	12.3	4.8%	4.9%	3.7%
Total Fees and Commissions	**$159.0**	**1.1%**	**2.5%**	**(0.2%)**

Fee and commission revenue drivers:

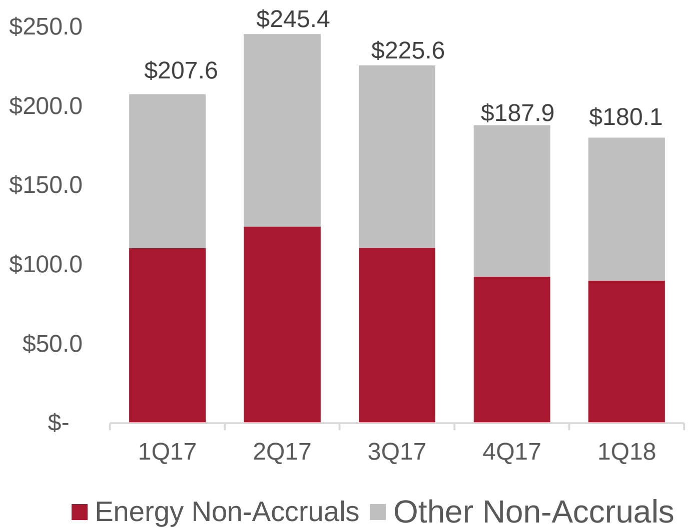
- Brokerage and trading revenue down due to lower investment banking revenue, which was in turn related to elimination of pre-funding for municipal customers.
- Strong year-over-year growth for TransFund due to double-digit growth in transaction volume and stable per-transaction revenue.
- Continued strong growth from Fiduciary and Asset Management due to higher year-over-year AUM.
- Stronger than expected mortgage banking revenue driven by higher gain on sale margins.

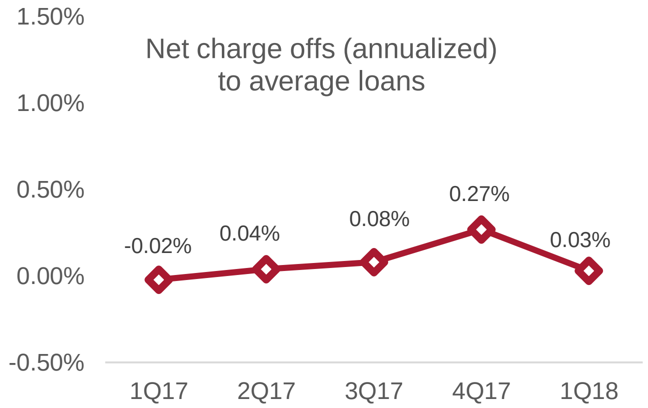
Expenses

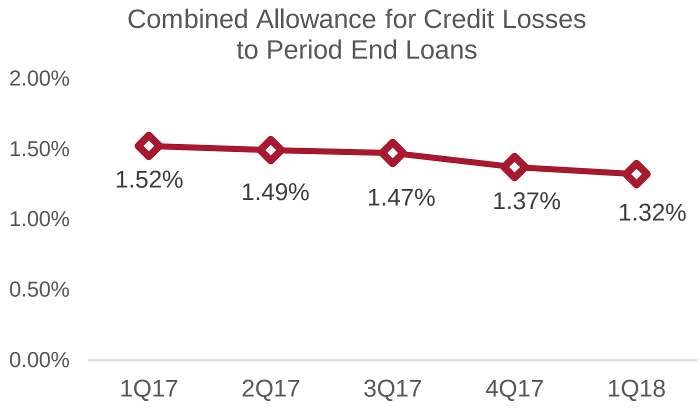
($mil)	Q1 2018	Q4 2017	Q1 2017	%Incr. Seq.	%Incr. YOY
Personnel Expense	$139.9	$145.3	$136.4	(3.7%)	2.6%
Other Operating Expense	$104.5	$109.2	$99.1	(12.0%)	5.5%
Total Operating Expense	$244.4	$254.5	$235.5	(7.4%)	3.8%

- Personnel expense down in Q1 due to lower-than-expected incentive compensation expense
- Professional fees and services down as expected due to acceleration of spend into Q4.
- OREO expense includes property value write-down of $5 million.
- Mortgage banking costs lower due to declining delinquency rates and lower levels of on-balance-sheet government backed loans.

Key Credit Quality Metrics







- ✓ No material signs of stress in any loan portfolio
- ✓ Nonaccrual loans down 4.2% sequentially
- ✓ Minimal net charge-offs of 3 basis points for the first quarter.
- ✓ Appropriately reserved for any potential issues with a combined allowance of 1.32%

Forecast and Assumptions

2018 Expectations

- Mid-single-digit loan growth
- Available-for-sale securities flat to slightly down
- Modest growth in net interest margin
  - Assuming two additional Fed rate hikes in 2018 (June and September) with continued 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 the first half of 2018
- Blended federal and state effective tax rate 22-23% going forward

Thank You!