



BOK FINANCIAL®

**Investor Presentation
November 2013**

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.

Peers: Peers are defined as a group of 20 U.S. based publicly traded bank holding companies, 10 immediately larger and 10 immediately smaller than BOK Financial in terms of asset size at 12/31/12.

All data is presented as of September 30, 2013 unless otherwise noted.

Trustee Bank ranking based on full year 2012 as reported by Thompson Reuters

401(k) provider ranking based on 2011 data provided by Sterling Resources, Inc.

2012 Competitive Underwriting Rankings for BOSC, Inc. Oklahoma reported by Bond Buyer Magazine and Texas reported by iPREO.

BOK Financial Corp. at a Glance

- ▶ 21st largest bank holding company in the United States
- ▶ Strong franchise throughout the Midwest and Southwest
- ▶ Leading energy and healthcare lender nationwide
- ▶ Seasoned management team with consistent execution and solid performance across all economic cycles
- ▶ NASDAQ: BOKF



 FULL SERVICE BANKING MARKETS

 ADDITIONAL MORTGAGE BANKING MARKETS

 ADDITIONAL WEALTH MANAGEMENT MARKETS

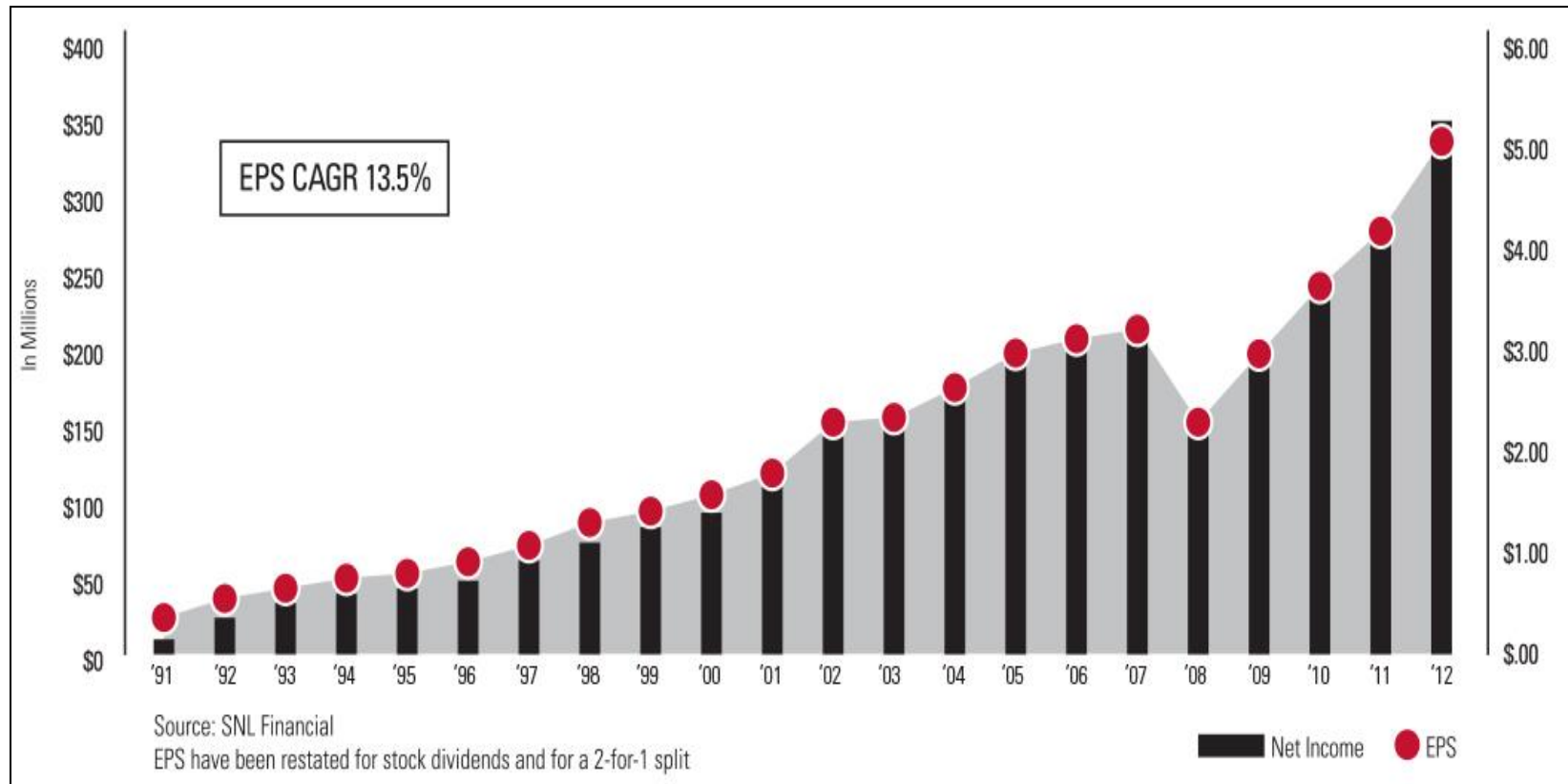
	At 9/30/13:
Assets	\$27.2 bil
Loans	\$12.4 bil
Deposits	\$19.5 bil
Tier 1 Common Equity	13.33%
Fiduciary Assets	\$29.6 bil

BOKF Investment Attributes

Attribute	Evidence
Focused on long-term shareholder value	<i>~13% annual stock price appreciation since 1991</i>
Management alignment with shareholders	<i>Insiders own 62.4% of outstanding shares</i>
Industry-leading performance across all market cycles	<i>22-year track record of profitability</i>
Strong recurring revenue model	<i>47% of revenue from fee generating businesses</i>
Sound capital base	<i>9.73% tangible common equity ratio 13.51% Tier 1 Capital Ratio</i>
Pristine credit quality	<i>.01% annualized net charge-offs in Q3 2013</i>
Returning cash to shareholders	<i>2.4% dividend yield and 7 year track record of increasing dividends, augmented by opportunistic stock buybacks</i>

22-Year Track Record of Profitability

Driven Largely by Organic Growth



Driving Long Term Shareholder Value

As of 9/30/13	5 Year TSR	10 Year TSR	15 Year TSR
BOKF	33.1%	105.1%	306.2%
Peer group average	10.2%	35.1%	160.8%
Peer group median	5.3%	18.8%	133.9%
KBW Bank Index	-5.6%	-9.4%	47.5%
S&P 500 Index	61.8%	102.8%	124.6%

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

– George Kaiser, Chairman

Total Shareholder Return = $(\Delta \text{ Stock Price} + \text{Dividends}) / \text{Initial Price}$

Diversified Business Platform

Retail and Commercial Banking



**BANK OF
OKLAHOMA**



**COLORADO STATE
BANK AND TRUST**



**BANK
OF TEXAS**



**BANK OF
ARIZONA**



**BANK OF
ALBUQUERQUE**



**BANK OF
ARKANSAS**



BANK OF KANSAS CITY

Wealth Management



BOSC, Inc.

A subsidiary of BOK Financial Corp.



BOK FINANCIAL[®]
THE PRIVATE BANK



CAVALAN HILL[®]



THE MILESTONE GROUP
“Wealth Through Discipline”

Transaction Processing



TransFund[®]

Making Money Move.

Mortgage Banking

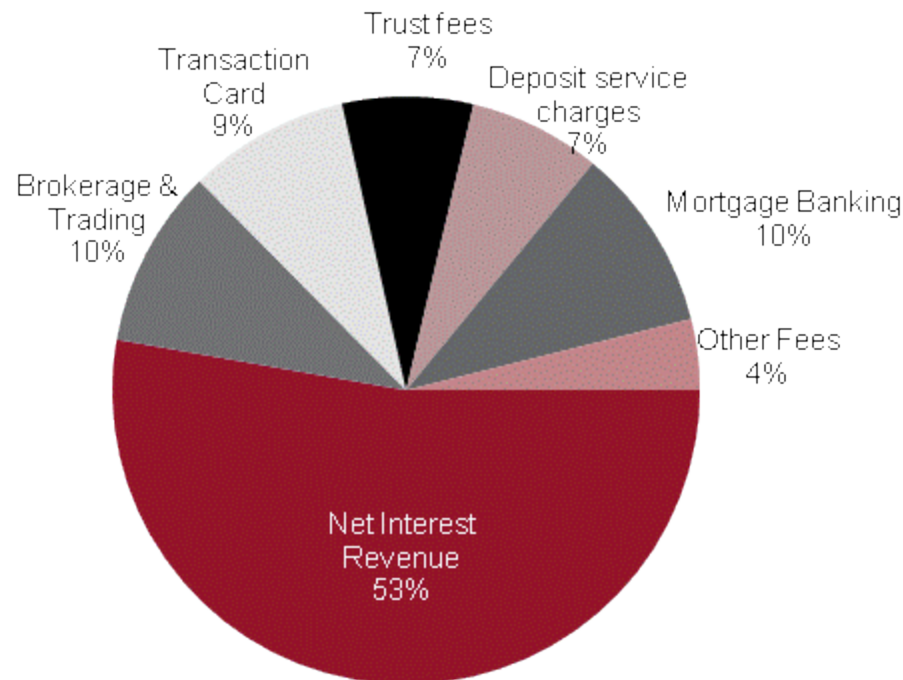


BOK FINANCIAL

MORTGAGE

Balanced Revenue

Fee Businesses Provide Stability and Growth Opportunity



LT Growth Rates	CAGR 2010-Present
Brokerage and Trading	10.0%
Transaction Card	8.3%
Trust Fees	11.8%
Service Charges (1)	(3.5%)
Mortgage Banking	17.0%
Check Card (1)	(17.7%)
Overall CAGR	7.8%

(1) Impacted by Regulation E and Durbin.

YTD 9/30/13

Retail and Commercial Banking

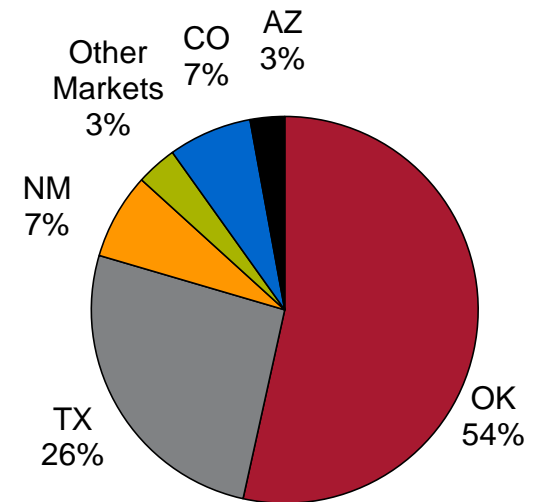
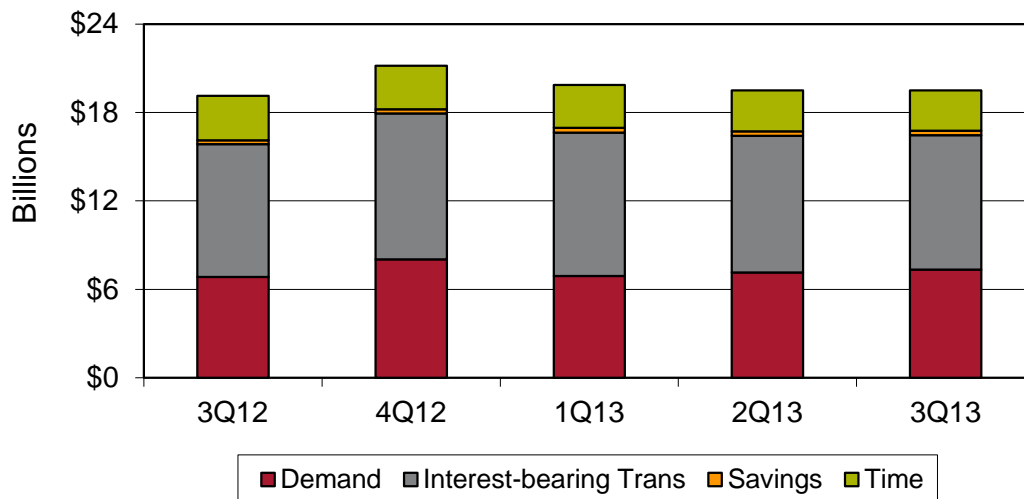
Strong Core Deposit Base

MSA	Market Rank	Number of Branches	Company Deposits in Market (\$000)	Deposit Market Share (%)	Percent of National Franchise (%)
Tulsa, OK	1	38	6,839,818	31.11	35.63
Dallas-Fort Worth-Arlington, TX	8	29	3,289,074	1.78	17.13
Oklahoma City, OK	3	31	2,786,772	10.63	14.52
Houston-Sugar Land-Baytown,	12	14	1,576,890	0.91	8.22
Albuquerque, NM	3	20	1,343,190	10.74	7.00
Denver-Aurora-Broomfield, CO	10	12	1,326,683	2.09	6.91
Phoenix-Mesa-Glendale, AZ	12	4	600,415	0.90	3.13
Kansas City, MO-KS	26	3	345,304	0.75	1.80
Fayetteville-Springdale-Rogers,	7	2	257,042	3.11	1.34

Source: SNL, deposit data as of 9/30/13

Retail and Commercial Banking

Strong Core Deposit Base



Commercial Banking

Diversified by Sector and Geography

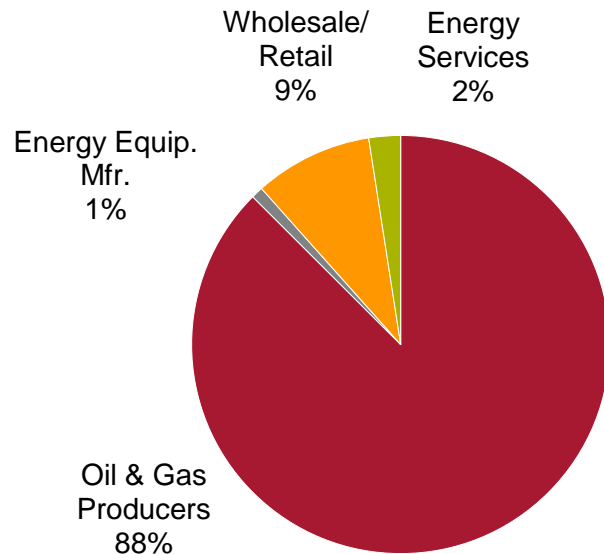
Loan Portfolio Breakdown - by Sector:

Commercial (In Millions)	9/30/2013	
Energy	\$ 2,311.9	18.7%
Services	\$ 2,148.6	17.4%
Wholesale/Retail	\$ 1,181.8	9.6%
Manufacturing	\$ 382.5	3.1%
Healthcare	\$ 1,160.2	9.4%
Integrated food services	\$ 141.4	1.1%
Other C&I	\$ 244.6	2.0%
Total Commercial	\$ 7,571.0	
Total Commercial RE	\$ 2,349.2	19.0%
Total Residential Mortg.	\$ 2,034.8	16.5%
Total Consumer	\$ 395.0	3.2%
Total Loans	\$ 12,350.0	

Loans by Principal Market:

(In Millions)	9/30/2013	
Oklahoma	5,070.5	41.1%
Texas	4,105.9	33.2%
New Mexico	778.8	6.3%
Arkansas	177.3	1.4%
Colorado	995.7	8.1%
Arizona	686.1	5.6%
Kansas/MO	535.7	4.3%
	12,350.0	100.0%

Commercial Banking Energy Lending

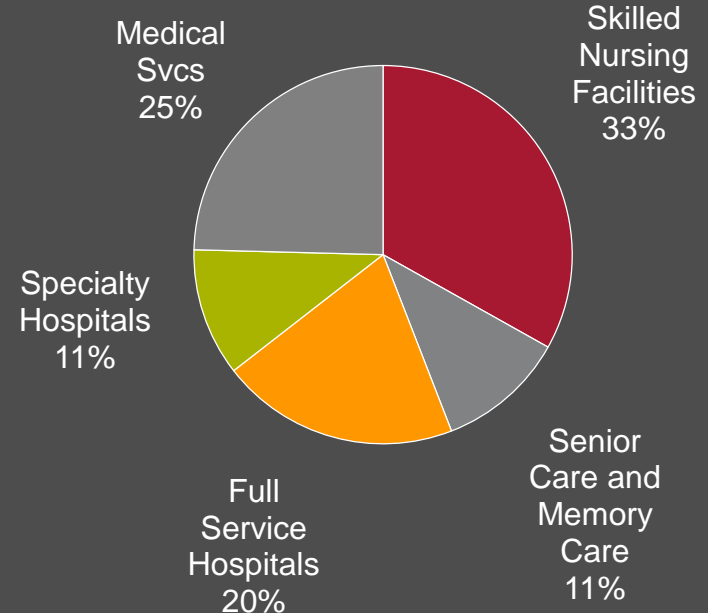


- ▶ **\$2.3 billion energy portfolio at 9/30/13**
- ▶ **Core competency of BOK for over 100 years**
- ▶ **50-60% loan to value on proved producing reserves**
- ▶ **Approximately 59% of production loans are secured by oil**
- ▶ **Regionally diverse oil and gas properties**
- ▶ **E&P line utilization, currently 47%, varies due to commodity prices and geopolitical environment**
- ▶ **Net charge-offs on production portfolio averaged 10 basis points over the last decade**
- ▶ **No significant impact noted from stress tests using base of \$1.50/mmbtu for gas and \$55/bbl for oil**
- ▶ **In-house engineering staff represents significant competitive advantage**

Commercial Banking Healthcare Lending

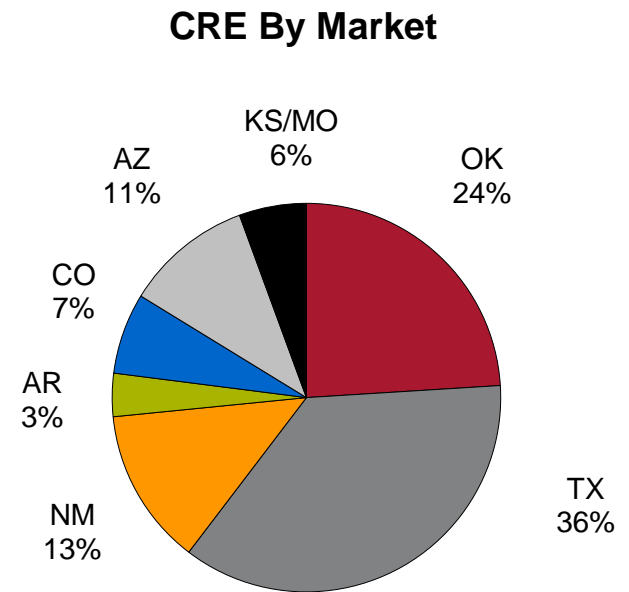
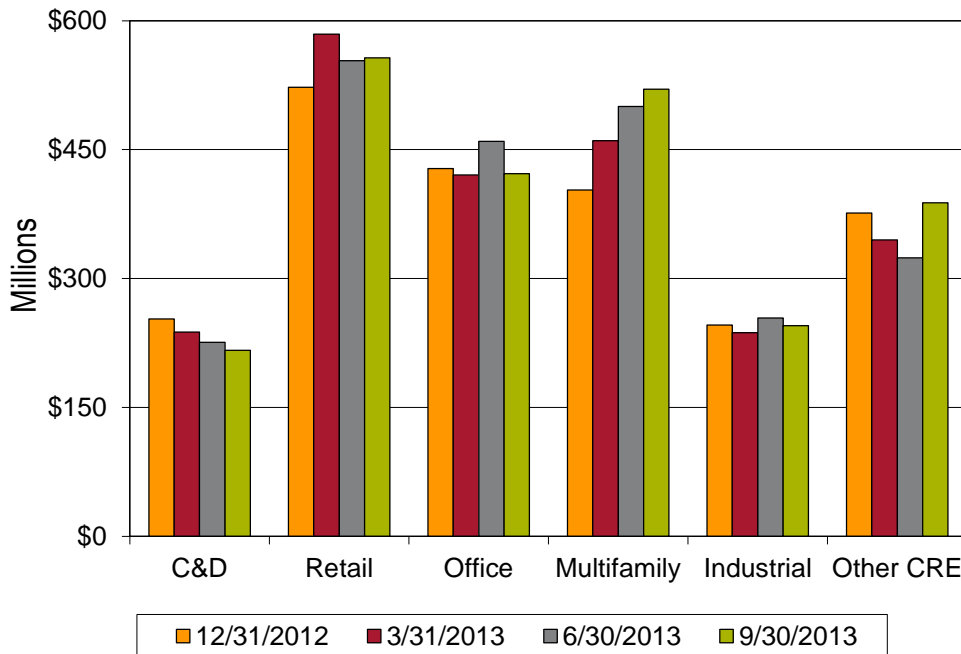
- ▶ Growing line of business within commercial
- ▶ \$1.2 billion portfolio at 9/30/13
- ▶ Portfolio increased at a compound annual rate of 10% since 2007
- ▶ National expertise in skilled nursing facilities and acute care hospitals
- ▶ Other areas of expertise include senior housing, specialty hospitals, and medical service facilities.

Healthcare Commitments



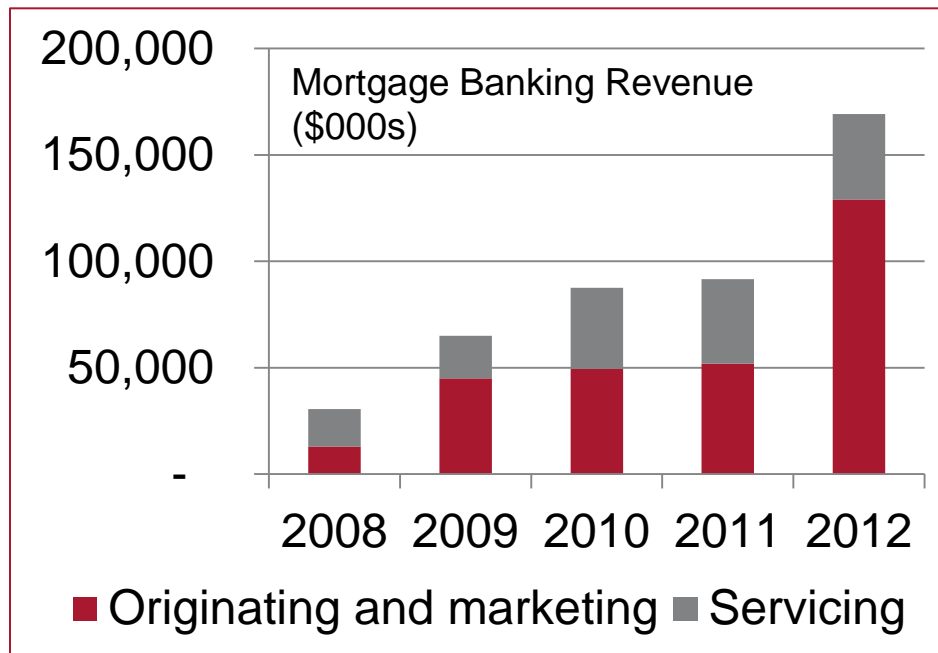
Commercial Banking

Commercial Real Estate Portfolio Trends



Mortgage Banking

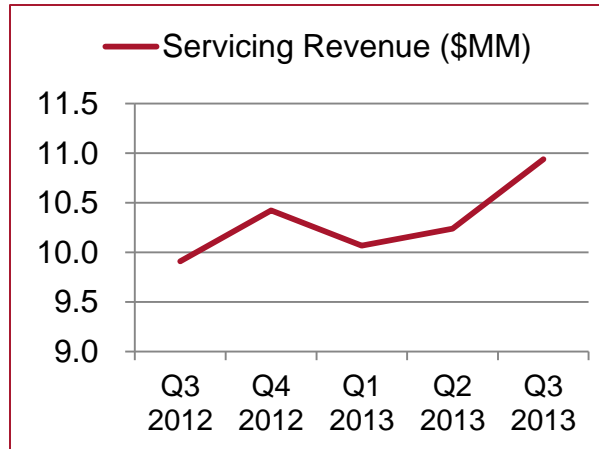
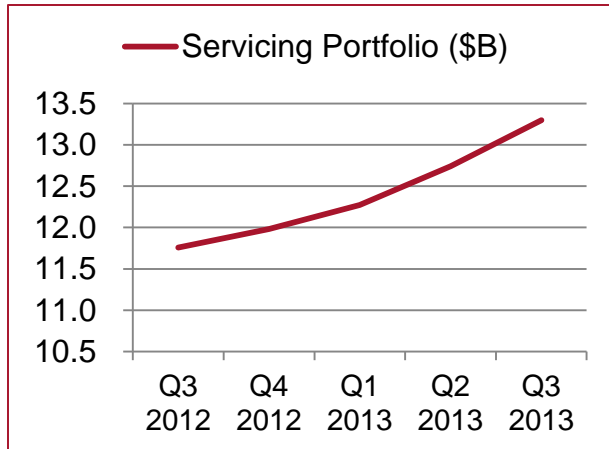
Building a Recurring Revenue Model



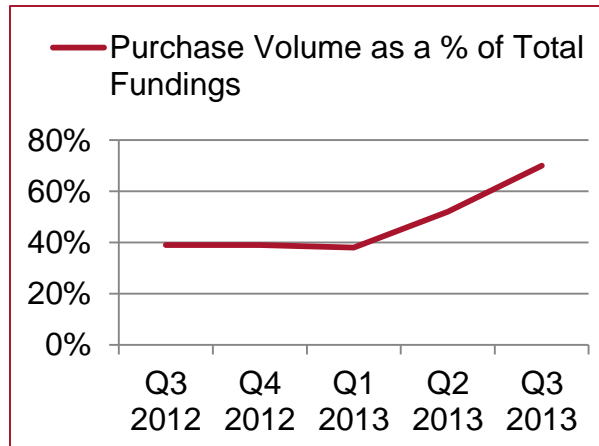
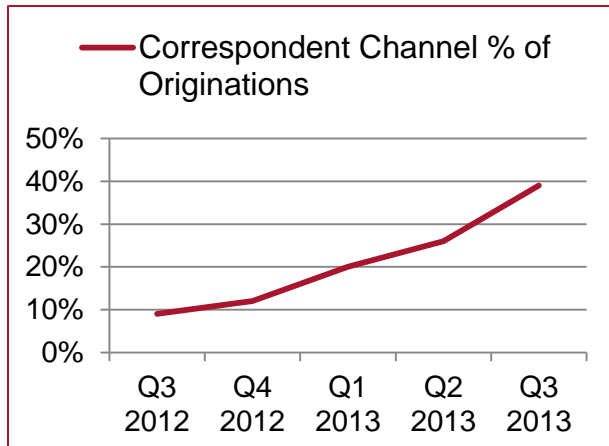
- ▶ Housed within the retail banking business
- ▶ Several key strategic initiatives:
 - ▶ Build servicing portfolio
 - ▶ Expand correspondent network
 - ▶ Build platform that reaches homebuyers and homeowners wherever they shop for mortgages
- ▶ Refinancing volume down to 30% of total funded volume in Q3 '13

Mortgage Banking

Building a Recurring Revenue Model



- ✓ Consistent growth in servicing portfolio drives recurring servicing revenue

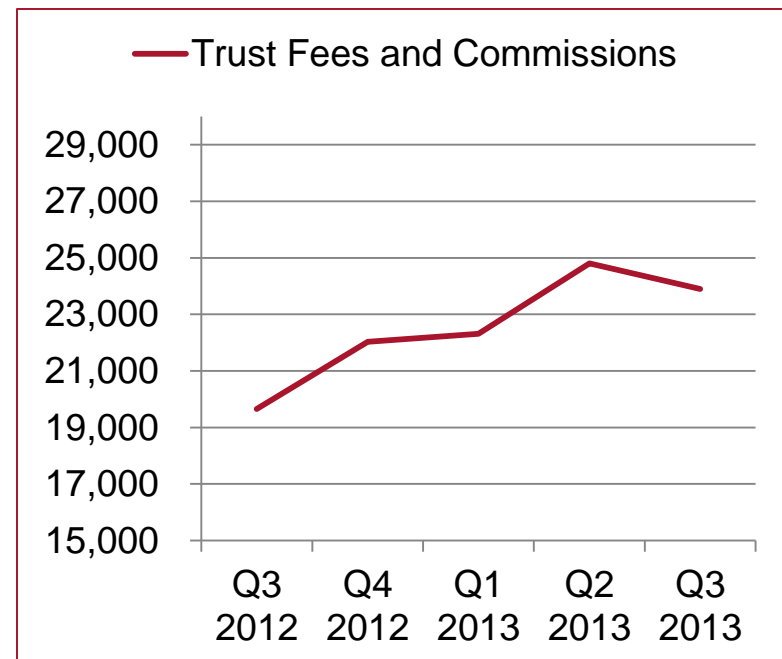


- ✓ Expansion of locally-connected correspondent channel drives shift to purchase volume as a percent of originations.

Wealth Management

Comprehensive wealth management services

- ▶ \$56.4 billion in assets under management or custody
- ▶ \$29.6 billion in fiduciary assets
- ▶ Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.
- ▶ Services include brokerage and trading, institutional wealth management services, advisor services, international services
- ▶ Wealth creation within footprint represents significant driver of new business development.



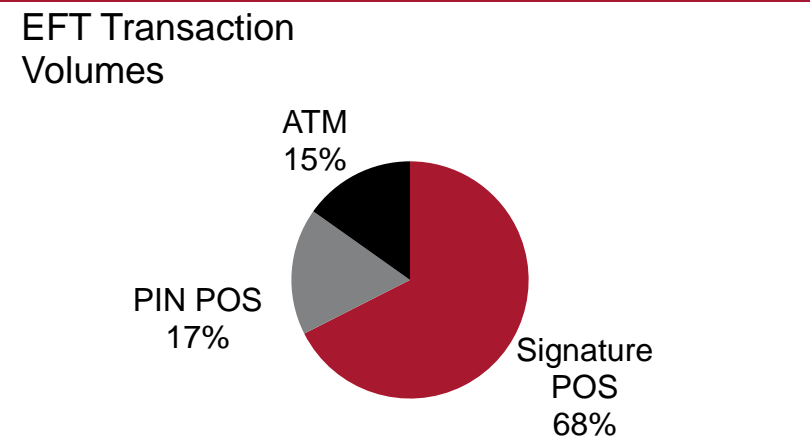
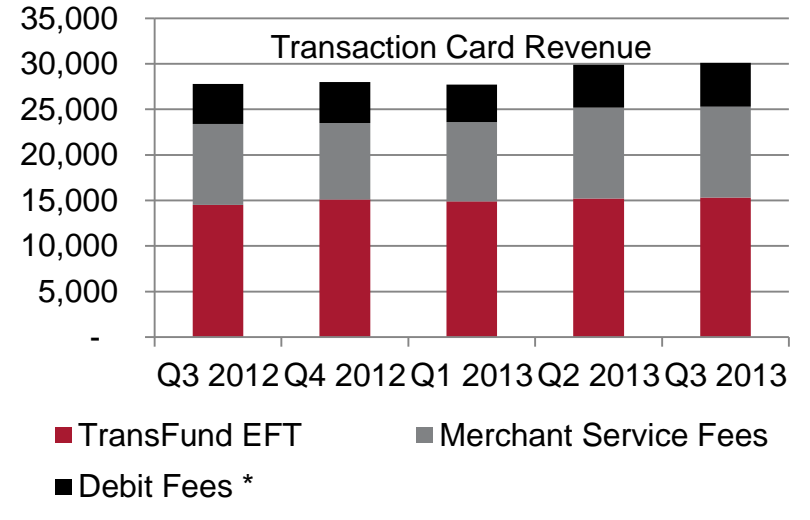
Note: Q3 revenue decrease due to seasonal factors, tax prep fees in Q2

Transfund

Transaction Processing and ATM Network

- ▶ Among the top 10 EFT networks in the US
- ▶ Operates in 17 states
- ▶ Clients include 213 banks, 149 credit unions, 6 C-store partners
- ▶ Processed 428 million EFT transactions and \$1.8 billion in merchant sales in 2012
- ▶ 1,970 ATMs
- ▶ Processes 25 million EFT transactions each month.

* Included in retail banking revenue



Third Quarter Results

Third Quarter Highlights

▶ **Net income of \$75.7 million or \$1.10 per share**

- ▶ Reduced mortgage refinance activity was a headwind to revenue and earnings growth
- ▶ Net interest margins stable compared to Q2 2013
- ▶ Negative provision for credit losses added 8 cents per share to EPS
- ▶ Other operating expenses down \$2.7 million sequentially (excluding charitable contributions and change in fair value of mortgage servicing rights)

▶ **Mid-single -digit annualized growth in average outstanding loan balances**

- ▶ Growth in healthcare and commercial real estate portfolios offset by reduction in other loan categories
- ▶ Asset sales and capital markets activity (bond offerings) drove paydowns in energy portfolio

▶ **Pristine credit quality**

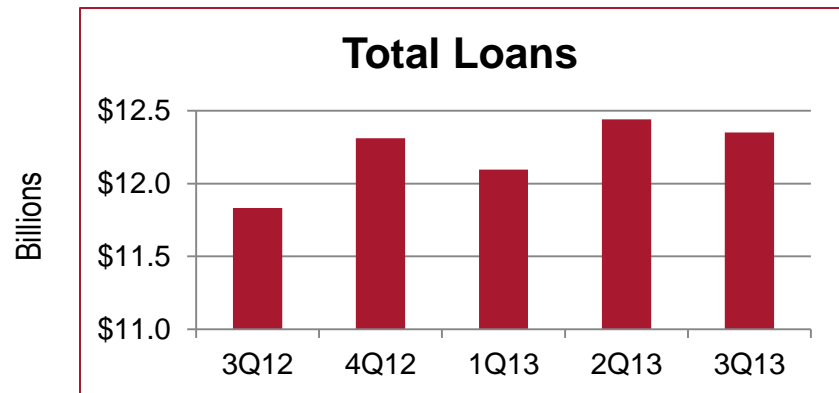
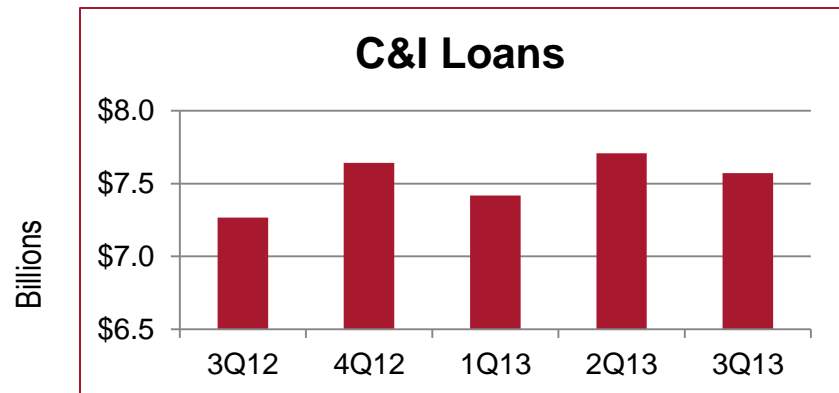
- ▶ .01% net chargeoffs in the quarter

Linked Quarter Summary

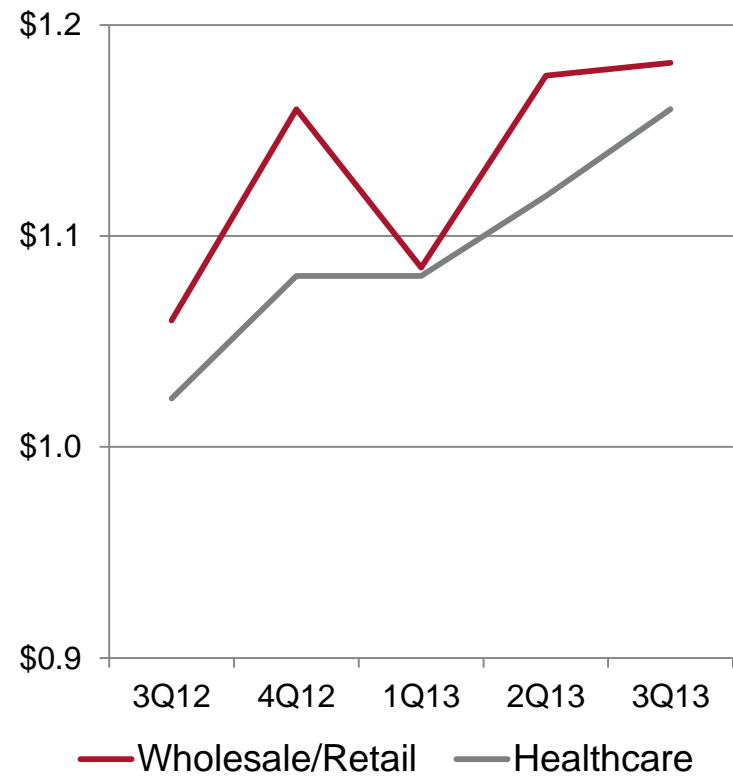
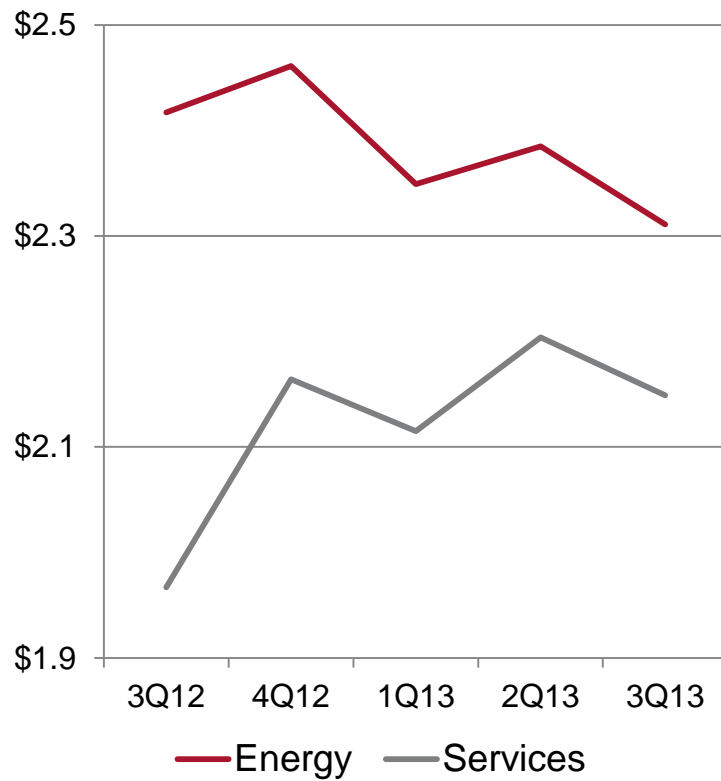
\$millions	Q3 2013	Q2 2013	\$ Change	% Change	Comments
Average AFS Securities	\$10,558.7	\$11,060.7	(\$502.0)	-4.5%	Reducing bond portfolio to manage interest rate sensitivity
Average Loans	\$12,402.1	\$12,277.4	\$124.7	1.0%	Growth driven by healthcare, real estate
Average Comm'l Loans	\$7,603.0	\$7,606.9	(\$3.9)	-0.1%	
Average Deposits	\$19,447.1	\$19,527.1	(\$80.0)	-0.4%	
Net Interest Revenue	\$166.4	\$167.2	(\$0.8)	-0.5%	
Fees & Commissions	\$146.8	\$160.9	(\$14.1)	-8.8%	Impacted by slowdown in mortgage
Loan Loss Provision	(\$8.5)	\$0.0	(\$8.5)	NM	Continued favorable credit trends
Personnel Expense	\$125.8	\$128.1	(\$2.3)	-1.8%	Careful management of expenses, reduced headcount in mortgage
Non-Personnel Expense	\$84.5	\$82.8	\$1.7	2.0%	Includes \$2.0 mm contribution to BOKF Foundation in Q3
Net Income	\$75.7	\$79.9	(\$4.2)	-5.2%	

Loan Portfolio Trends

- ▶ C&I down \$135 million compared to Q2 2013.
- ▶ Energy portfolio down \$72 million due to customer M&A and capital markets activity
- ▶ Competition for LBO transactions heating up, covenants softening.
- ▶ CRE increased \$32 million, led by multifamily growth primarily in TX and CO
- ▶ Consumer loans increased \$19 million



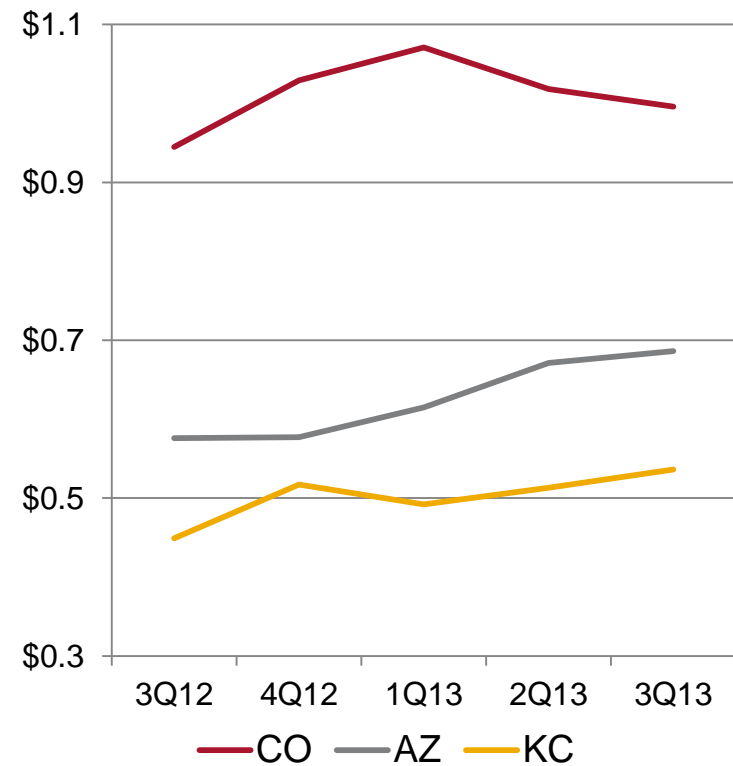
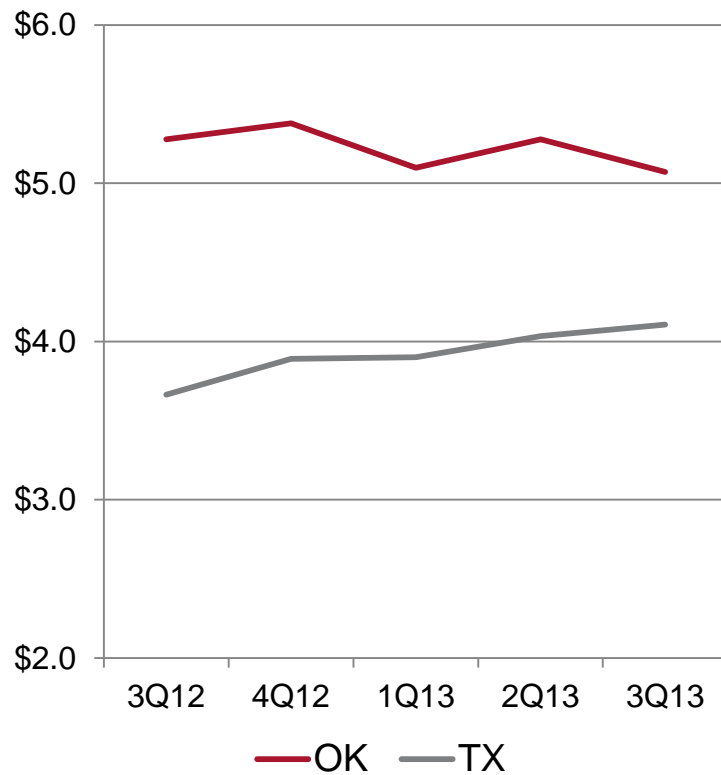
Largest C&I Sectors



\$ in billions

Select Markets

Trends in Regional Markets

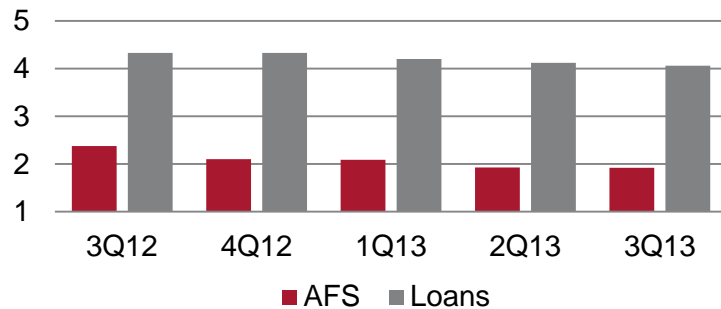


\$ in billions

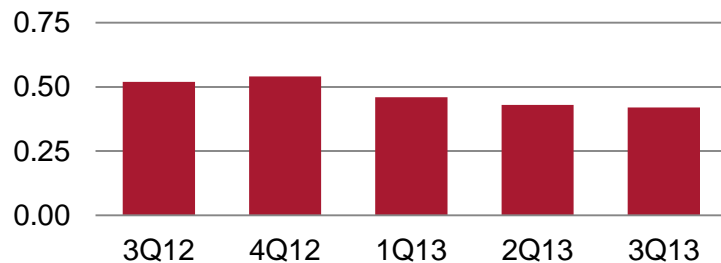
Net Interest Revenue

Low Interest Rates Pressure NIR

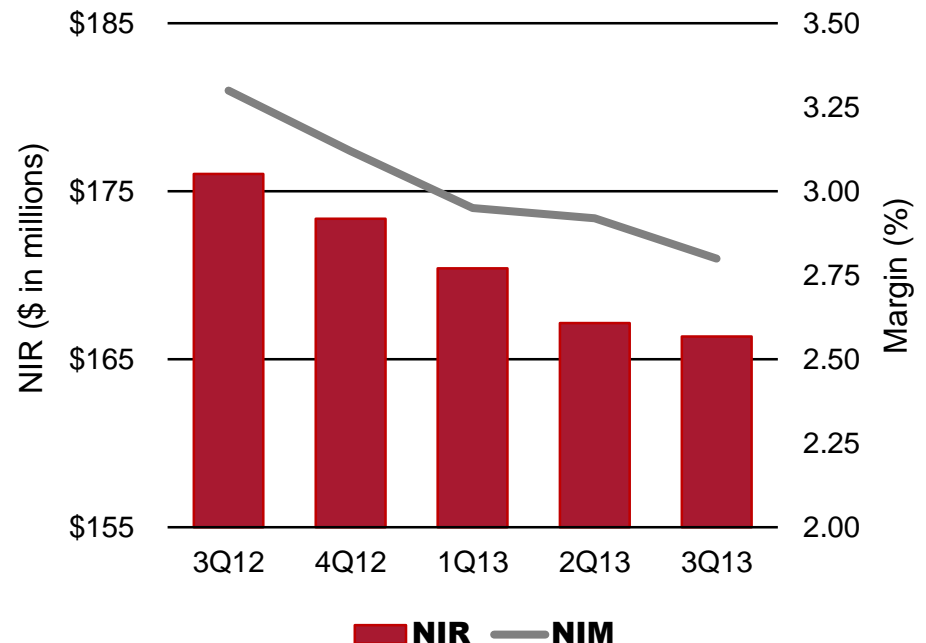
Yields (%)



Cost of Int Bearing Liab (%)



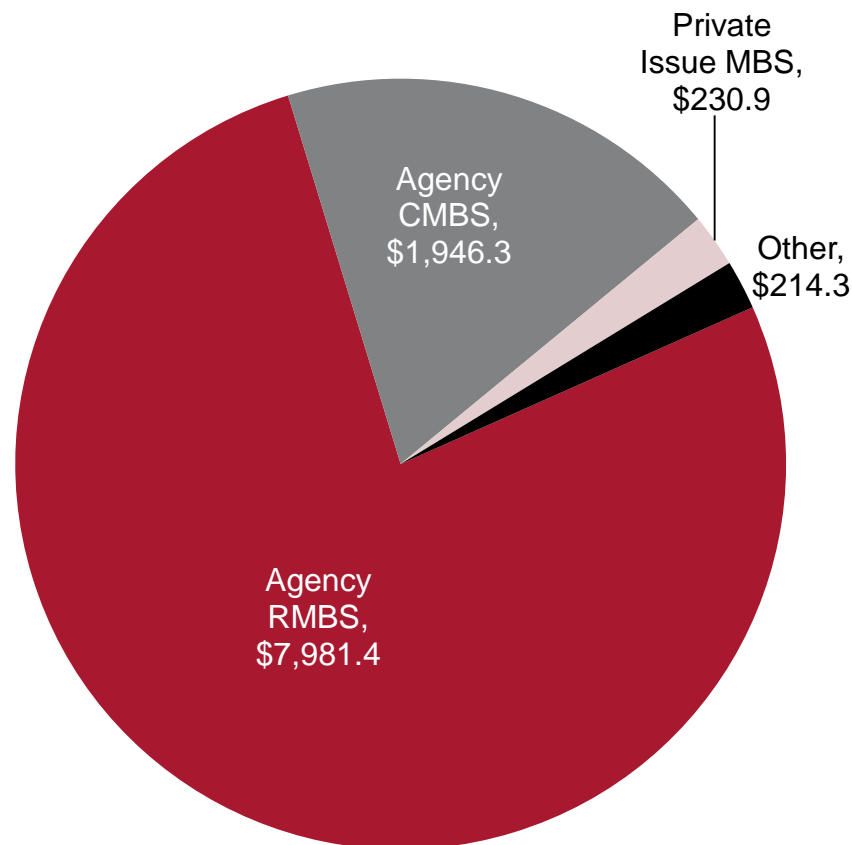
Net Interest Revenue & Margin



► Steepening of the yield curve will alleviate some pressure on net interest margin

\$10.4B AFS Portfolio

High Quality, Actively Managed



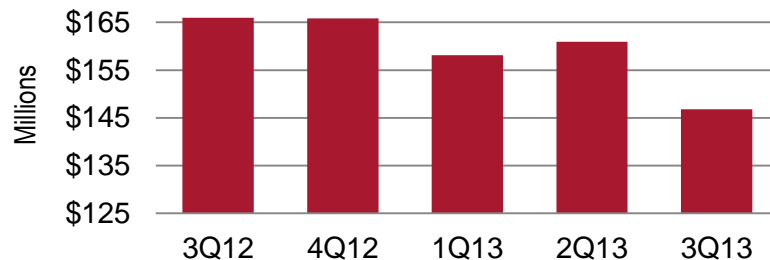
- ▶ **Securities portfolio used primarily to manage interest rate risk and generate incremental net interest revenue**
- ▶ **Consistent strategy; actively managed for total return**
- ▶ **Total AFS portfolio estimated duration of 3.3 years**
- ▶ **Yield pressure continues as cash flows are reinvested in short duration munis, agency RMBS and CMBS with yields near 1.75%**
- ▶ **Over time the asset mix will shift from securities toward loans**

Operating Revenue

Diverse Revenue Provides Stability & Growth Opportunity

Three Months Ended September 30,			
Fees and commissions	2013	2012	% Change
Brokerage and trading revenue	32,338	31,261	3.4%
Transaction card revenue	30,055	27,788	8.2%
Trust fees and commissions	23,892	19,654	21.6%
Deposit service charges and fees	24,742	25,148	-1.6%
Mortgage banking revenue	23,486	50,266	-53.3%
Other revenue	9,852	9,149	7.7%

Fees & Commissions



- ▶ Mortgage significantly impacted in Q3 by interest rate environment and end of refinancing boom
- ▶ Trust fees down seasonally due to tax preparation fees in Q2

Solid Credit Quality

Continued Positive Trends

▶ ALL to period end loans:

1.57%

▶ Net annualized charge-offs to average loans:

.01%

▶ Allowance for loan losses to nonaccruing loans:

172.12%

▶ Non-performing assets* to period end loans and repossessed assets:

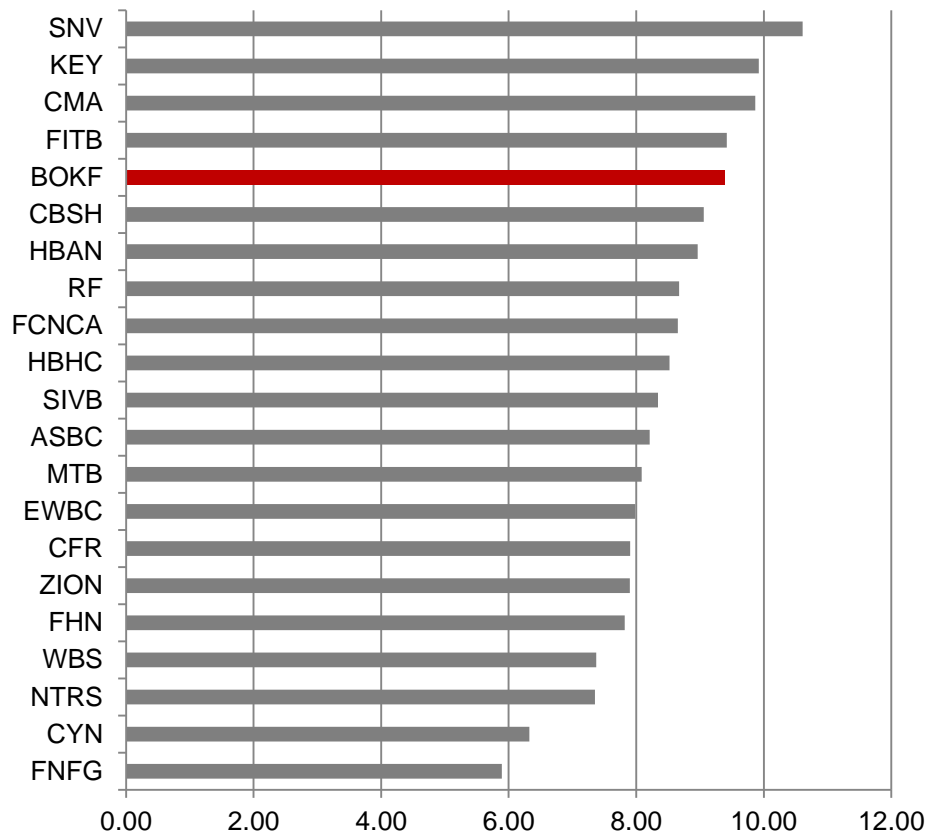
1.49%

All metrics as of 9/30/13

*Excluding government guaranteed nonperforming assets.

Capital

Tangible Common Equity Ratio



Source: SNL

- ▶ BOK Financial's Tier 1 common equity ratio based on the existing Basel I standards was 13.33% as of September 30, 2013.
- ▶ Based on our interpretation of the new capital rule, our estimated Tier 1 common equity ratio is approximately 12.20%, nearly 520 basis points above the 7% regulatory threshold.

Capital deployment

- ▶ Announced acquisition of GTRUST Financial Services in October 2013
- ▶ The Milestone Group in August 2012,
- ▶ \$1 special dividend paid in November 2012
- ▶ Repurchased 384,796 shares during 2012
- ▶ Increased quarterly dividend to 40 cents per share in October 2013

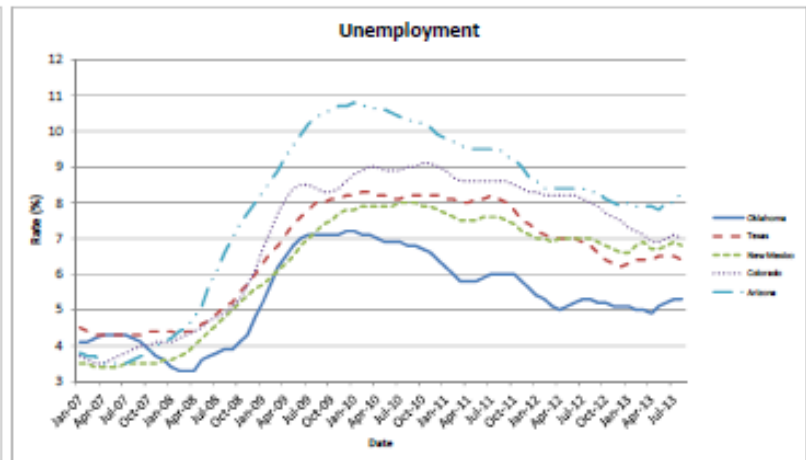
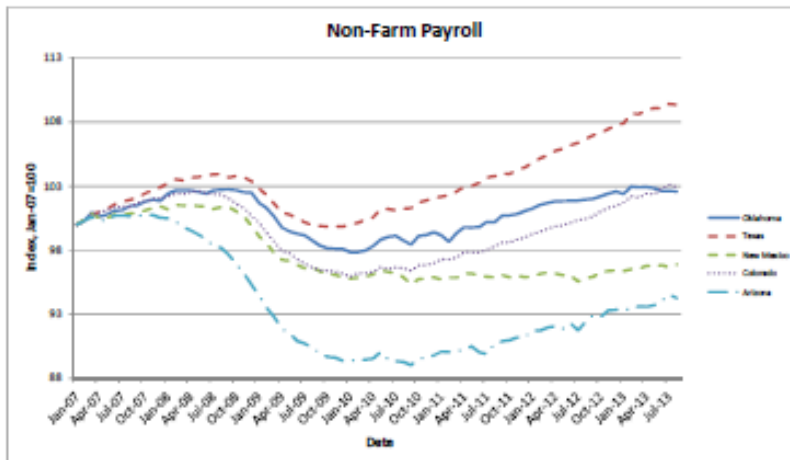
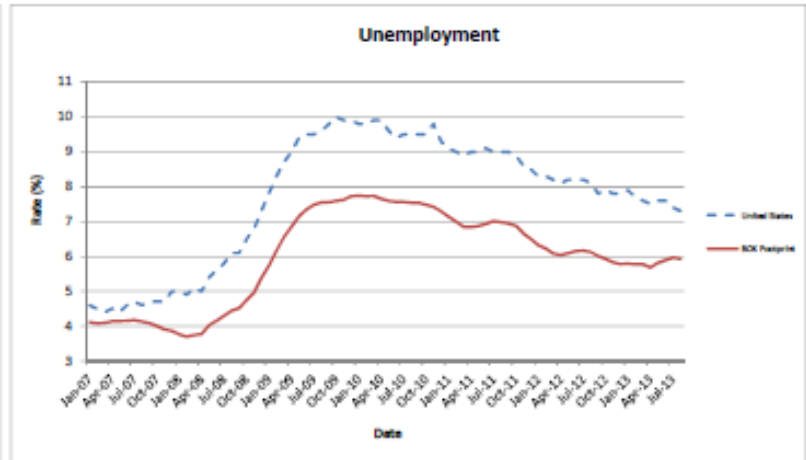
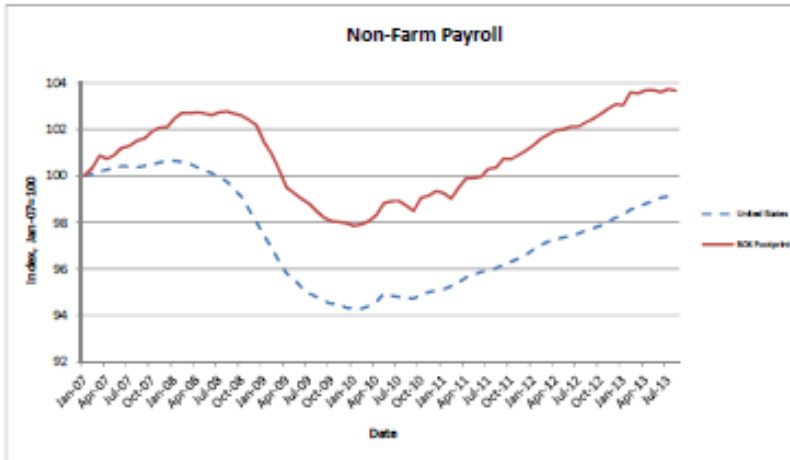
Superior Balanced Strategy



- ▶ Management alignment with shareholders
- ▶ Industry-leading performance across all market cycles
- ▶ Strong recurring revenue model
- ▶ Sound capital base
- ▶ Pristine credit quality
- ▶ Returning cash to shareholders

Appendix

Regional Economic Trends

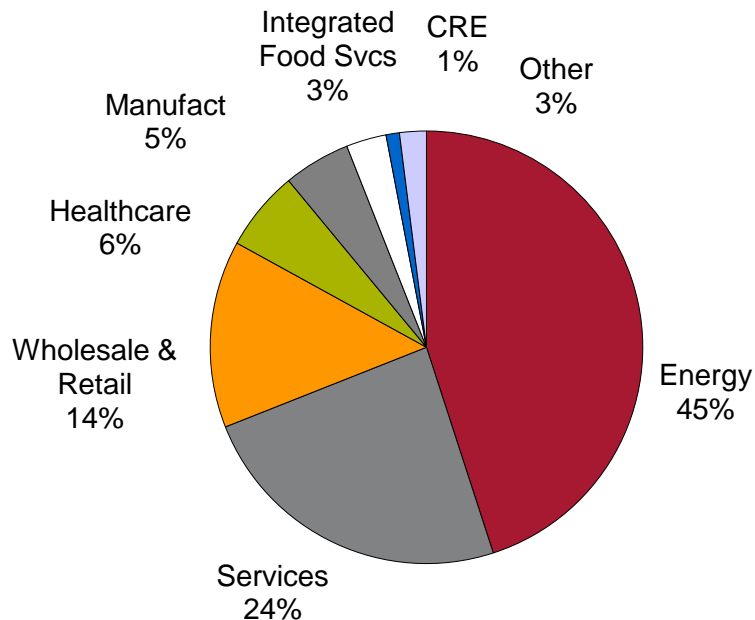


Merger & Acquisitions

History and Strategy

- ▶ 12 bank acquisitions during the last 15 years
 - ▶ Target strong niche banks
 - ▶ Emphasize layering on BOKF products and services rather than cutting expenses
- ▶ Several non-bank acquisitions
 - ▶ Mortgage servicing rights, trust companies, bank branches, institutional broker/dealer
- ▶ Acquired The Milestone Group in August 2012
 - ▶ Denver-based registered investment adviser
 - ▶ \$1.3 billion in assets under management at acquisition; now \$1.8 billion
 - ▶ 250 high net worth clients primarily in Colorado & Nebraska
- ▶ Announced acquisition of GTRUST Financial Services in October 2013
 - ▶ Topeka, KS based wealth management firm
 - ▶ \$600 million AUM
 - ▶ Strengthens presence in KC market
- ▶ M&A opportunities
 - ▶ Primarily targeting healthy banks \$500 million to \$3 billion in region
 - ▶ Seeking fee businesses in and beyond footprint

Shared National Credit Relationships

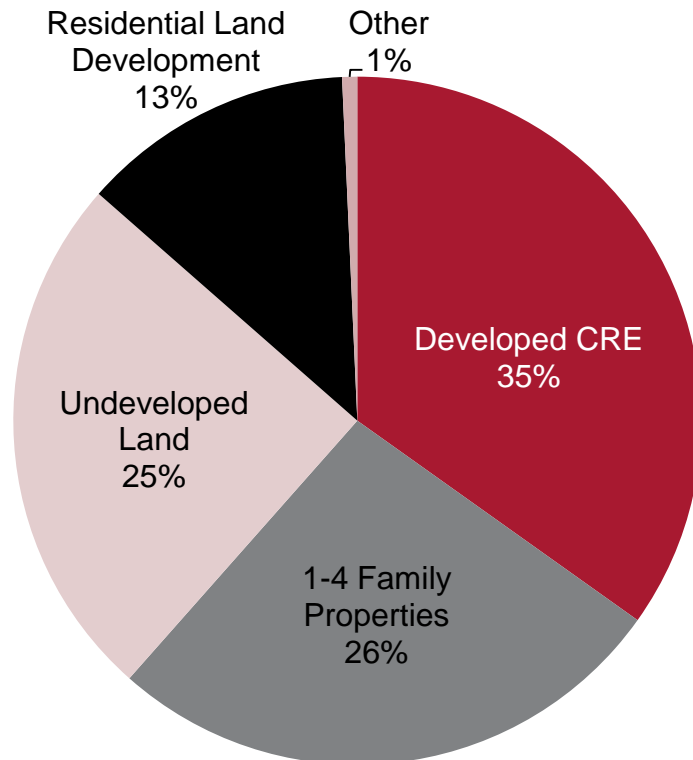


Based on committed amounts at 9/30/13

- ▶ **264 SNCs at 9/30/13 with \$5.3 billion committed and \$2.4 billion outstanding (19% of loan portfolio)**
- ▶ **86% of outstanding loans are attributed to relationships in local markets**
- ▶ **No SNCs on nonaccrual**
- ▶ **SNCs held to same standard of analysis and level of review as internally originated credits**

Other Real Estate and Other Assets

Maximize Total Return



Note: Excludes 1 – 4 family residential properties guaranteed by U.S. government agencies.

\$70 MM Core OREO

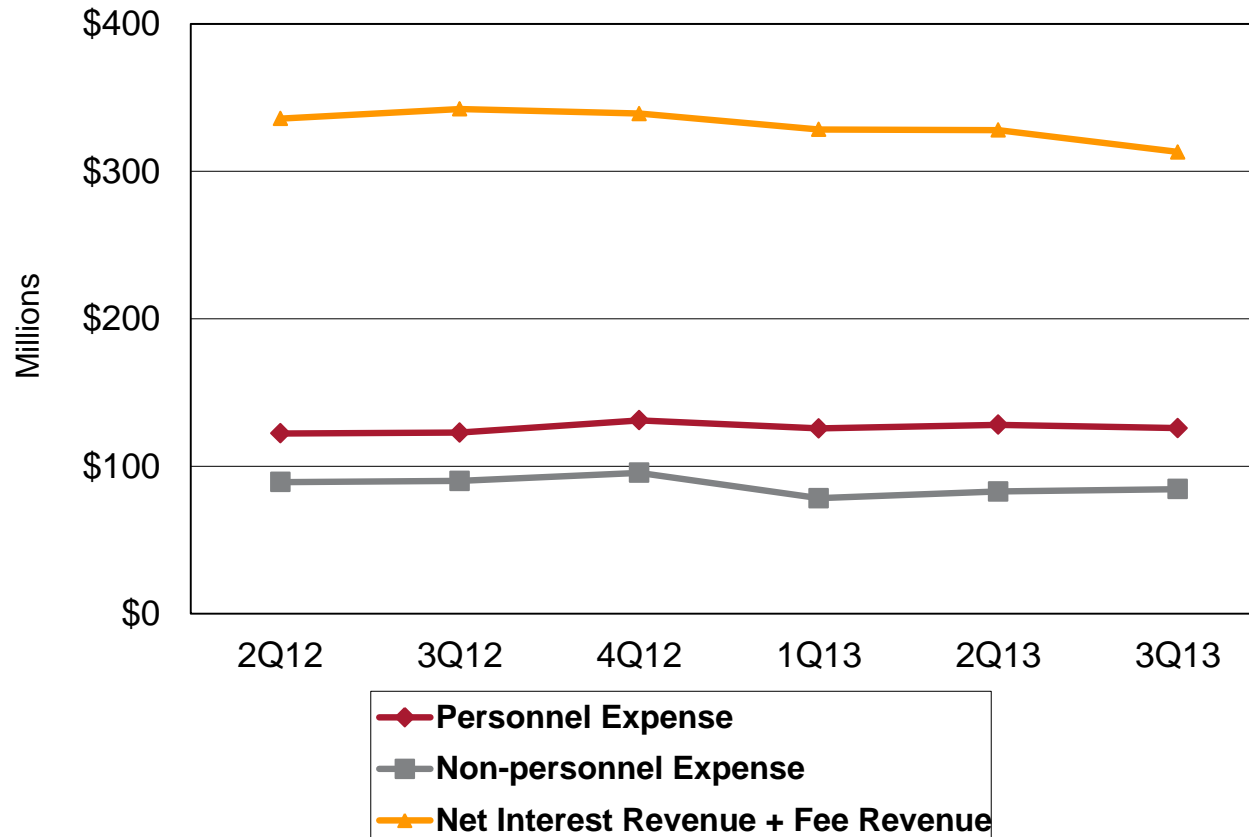
AZ	28%
NM	17%
OK	13%
CO	12%
Other	12%
TX	9%
AR	5%
KS/MO	4%

- ▶ Carrying value of OREO evaluated quarterly
- ▶ 1-4 family homes generally sold within 1 year
- ▶ May retain quality developed CRE to maximize total return

Expense Management

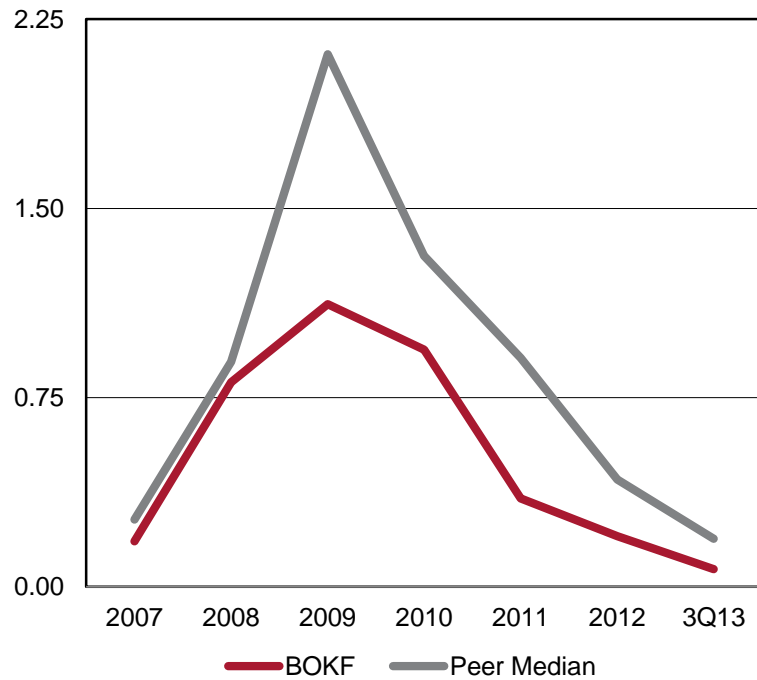
Maintaining Expense Discipline

Expense & Revenue Trends

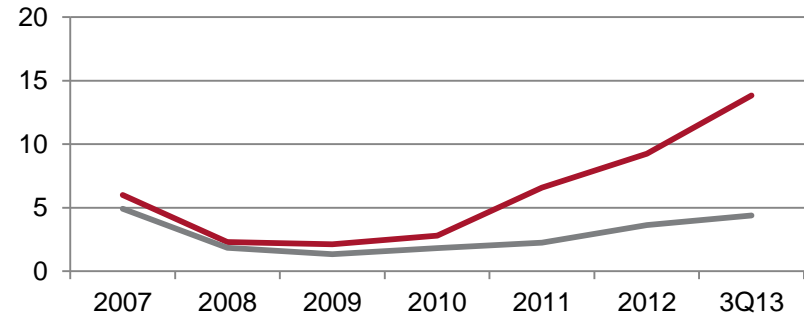


Credit Quality

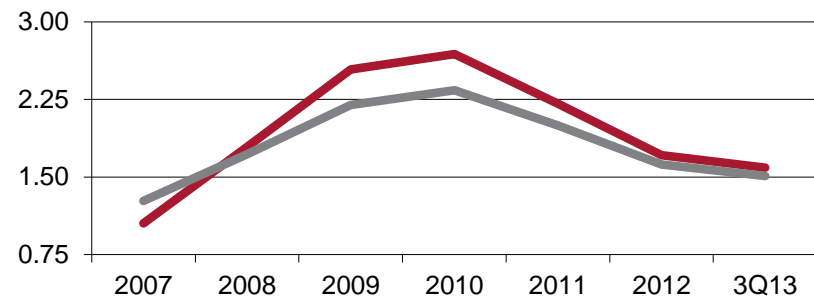
Net Charge-Offs (%)



Allowance Coverage of Annual Net Charge-Offs - in years



Allowance to Loans (%)



Source: SNL