



BOK FINANCIAL®

**First Quarter 2015
Earnings Conference Call
April 29, 2015**

Steven G. Bradshaw
Chief Executive Officer

Steven Nell
Chief Financial Officer

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EVP-Corporate Banking

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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 March 31, 2015 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

Q1 2015 Highlights

	Q1 2015	Q4 2014	Q1 2014
Net Income	\$74.8	\$64.3	\$76.6
Diluted EPS	\$1.08	\$0.93	\$1.11

- ✓ Double digit annualized loan growth
- ✓ Record quarterly revenue from fee-generating businesses, led by mortgage
- ✓ Good expense controls
- ✓ Continued excellent credit quality across the portfolio

NOTE: Q1 2014 included \$15.5 million (pretax) of favorable incentive compensation adjustments which added 15 cents per share to EPS.

Additional Q1 2015 Highlights

\$billions	Q1 2015	Q4 2014	Q1 2014	% Growth, Seq.	% Growth, YOY
Period-End Loans	\$14.7	\$14.2	\$13.1	3.4% (13.4% ann.)	12.3%
Avg. Loans	14.6	13.9	12.9	4.8% (19.4% ann.)	12.4%
Fiduciary Assets	\$37.5	\$36.0	\$31.3	4.2%	19.9%

Drivers:

- Loans: Continued strong loan growth across the commercial business
- Fiduciary assets: Continued success in new business development; year over year contribution from GTrust and MBM Advisors acquisitions

Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue and Margin

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net Interest Revenue (\$mil)	\$167.7	\$169.7	\$166.8	\$166.1	\$162.6
Net Interest Margin	2.55%	2.61%	2.67%	2.75%	2.71%
NIM dilutive impact of FHLB/Fed trade	0.14%	0.14%	0.06%	---	---
Normalized NIM	2.70%	2.75%	2.73%	2.75%	2.71%

- 4 basis points of sequential decline due to interest recoveries in Q4 that did not recur in Q1.

Record Quarterly Fees and Commissions Revenue

(\$millions)	Q1 2015	% Growth, Seq.	% Growth, YOY
Brokerage and trading	\$31.7	3.6%	7.4%
Transaction card	31.0	(1.5%)	6.4%
Fiduciary and asset management	31.5	2.7%	22.3%
Deposit service charges and fees	21.7	(4.0%)	(4.4%)
Mortgage banking	39.3	30.6%	72.1%
Other revenue	10.8	(13.3%)	(1.4%)
Total Fees and Commissions	\$166.0	5.2%	17.8%

- Brokerage and trading: Strong sequential and year over year growth driven by fixed income trading and traditional brokerage.
- Transaction card: Continued solid year-over year growth due to increase in customer base and increased card usage by customers
- Fiduciary and asset management: Continued strength across the business, as well as contributions from 2014 acquisitions
- Mortgage banking: “Refinance boomlet” in Q1, plus higher transaction volume through correspondent and HomeDirect channels

Change in Fair Value of Mortgage Servicing Rights

- \$8.5 million decrease in MSR value at quarter end driven by continued decrease in interest rates during the quarter
 - Net of hedges P&L impact \$5.0 million pretax
 - 10-year treasury rate 1.93% at quarter end, compared to 2.17% at 12/31/14

	Q1 2015	Q4 2014	Q1 2014
Change in fair value of MSR	(\$8,522)	(\$10,821)	(\$4,461)
Gain (loss) on derivatives	912	1,070	968
Gain (loss) on fair value option securities, net	2,647	3,685	2,585
Revenue impact of change in fair value of MSR, net of hedges	(\$4,963)	(\$6,066)	(\$908)

Expense Review

(\$millions)	Q1 2015	Q4 2014*	Q1 2014 **	%Incr. Seq.	%Incr. YOY
Personnel Expense	\$128.5	\$124.9	\$119.9	2.9%	7.2%
Other Operating Expense	\$ 91.8	\$96.1	\$80.7	(4.5%)	13.7%
Total operating expense	\$220.3	\$221.0	\$200.6	(0.3%)	9.8%
Total OpEx/Total Rev.	66.0%	67.5%	66.1%		

- Seasonal increase in personnel expense
- Higher sales-related variable expenses

* Q4 2014 expenses adjusted for branch closure expenses: \$800k in personnel and \$4.1 million in other operating expense

** Personnel in Q1 2014 adjusted for \$15.5 million pretax true-up plan reversal

Other Balance Sheet Statistics

	Q1 2015	Q4 2014	Q1 2014
Period End AFS Securities	\$9.2 billion	\$9.0 billion	\$9.9 billion
Average AFS securities	\$9.1 billion	\$9.2 billion	\$10.1 billion
Period End Deposits	\$21.2 billion	\$21.1 billion	\$20.4 billion
Average deposits	\$21.2 billion	\$20.7 billion	\$20.2 billion
Common Equity Tier 1	13.1%	N/A	N/A
Tier 1	13.1%	13.3%	13.8%
Total Capital Ratio	14.4%	14.7%	14.6%
Leverage Ratio	9.7%	10.0%	10.2%
Tangible Common Equity Ratio	9.9%	10.1%	10.1%

New regulatory capital rules were effective for BOK Financial on January 1, 2015. The impact of the new regulatory capital rules reduced regulatory capital and increased risk weighted assets. However, this impact was partially offset by the effect of improved data granularity in the determination of risk weighted assets.

2015 Assumptions

- Continued low-double-digit loan growth
- NII will increase in 2015 from earning asset composition and stable to improving NIM
- Provision for credit losses of \$15-\$20 million
- Continued mid-single-digit revenue growth from fee-generating businesses
- Mid-single-digit expense growth
 - Full year's impact of 2014 risk and compliance build-out
 - Approximately \$10 million of additional IT expense, partially offset by benefit of instore branch closures
 - Full year's impact of expenses from M&A activity in wealth management

Stacy Kymes
EVP-Corporate Banking

Loan Portfolio by Geography

(\$millions)	Mar 31, 2015	Dec 31, 2014	Sequential Loan Growth		Mar 31, 2015	Mar 31, 2014	YOY Loan Growth
Oklahoma	\$5,537.0	\$5,419.5	2.2%		\$5,537.0	\$5,061.7	9.4%
Texas	5,228.3	4,967.3	5.3%		5,228.3	4,524.1	15.6%
Albuquerque	824.1	818.7	0.7%		824.1	801.4	2.8%
Arkansas	190.4	196.2	-3.0%		190.4	169.8	12.2%
Colorado	1,301.3	1,257.6	3.5%		1,301.3	1,118.6	16.3%
Arizona	1,000.6	951.4	5.2%		1,000.6	805.1	24.3%
Kansas City	602.4	597.4	0.8%		602.4	597.1	0.9%
Total loans	\$14,684.1	\$14,208.0	3.4%		\$14,684.1	\$13,077.9	12.3%

Commercial Loan Growth

(\$millions)	Mar 31, 2015	Dec 31, 2014	Sequential Loan Growth		Mar 31, 2015	Mar 31, 2014	YOY Loan Growth
Energy	\$2,903.0	\$2,860.4	1.5%		\$2,903.0	\$2,344.1	23.8%
Services	2,728.4	2,518.2	8.3%		2,728.4	2,232.5	22.2%
Wholesale/retail	1,270.3	1,313.3	-3.3%		1,270.3	1,226.0	3.6%
Manufacturing	560.9	532.6	5.3%		560.9	444.2	26.3%
Healthcare	1,511.2	1,455.0	3.9%		1,511.2	1,396.6	8.2%
Other	417.4	416.1	0.3%		417.4	408.4	2.2%
Total Commercial	\$9,391.2	\$9,095.7	3.2%		\$9,391.2	\$8,051.7	16.6%

Commercial Real Estate

(\$millions)	Mar 31, 2015	Dec 31, 2014	Sequential Loan Growth		Mar 31, 2015	Mar 31, 2014	YOY Loan Growth
Residential construction and land development	\$139.2	\$143.6	-3.1%		\$139.2	\$184.8	-24.7%
Retail	658.9	666.9	-1.2%		658.9	640.5	2.9%
Office	513.9	415.5	23.7%		513.9	436.3	17.8%
Multifamily	750.0	704.3	6.5%		750.0	662.7	13.2%
Industrial	478.6	428.8	11.6%		478.6	305.2	56.8%
Other CRE	395.0	369.0	7.0%		395.0	401.9	-1.7%
Total CRE	\$2,935.5	\$2,728.2	7.6%		\$2,935.5	\$2,631.4	11.6%

Total Loans

(\$millions)	Mar 31, 2015	Dec 31, 2014	Sequential Loan Growth		Mar 31, 2015	Mar 31, 2014	YOY Loan Growth
Total Commercial	\$9,391.2	\$9,095.7	3.2%		\$9,391.2	\$8,051.7	16.6%
Total CRE	2,935.5	2,728.2	7.6%		2,935.5	2,631.4	11.6%
Total Residential Mortgage	1,927.0	1,949.5	-1.2%		1,927.0	2,018.7	-4.5%
Total Consumer	430.5	434.7	-1.0%		430.5	376.1	14.5%
Total Loans	\$14,684.1	\$14,208.0	3.4%		\$14,684.1	\$13,077.9	12.3%

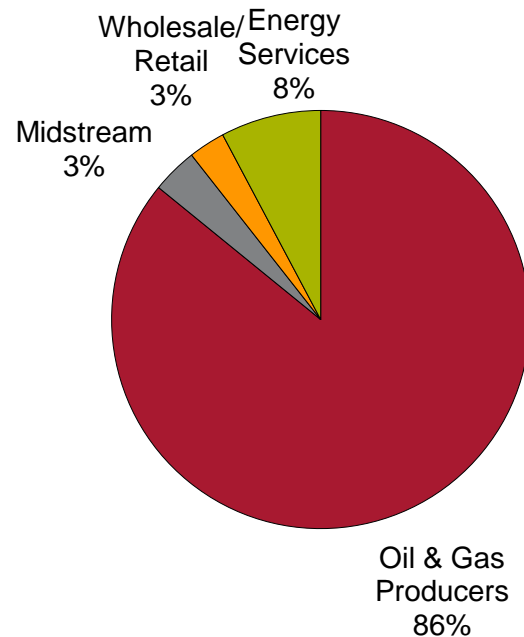
Loan Yields

Three Months Ended				
Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014	Mar 31, 2014
3.59%	3.73%	3.78%	3.85%	3.89%

- ▶ Loan yield decrease driven by lower average spreads on new loans, Higher average spreads on loan paydowns
- ▶ Interest recoveries enhanced yields in Q3 '14 and Q4 '14

Commercial Banking

Energy Lending



- \$2.9 billion energy portfolio at 3/31/15
- 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 56.4%, varies due to commodity prices and geopolitical environment
- Gross charge-offs on production portfolio averaged 9.9 basis points over the last decade
- In-house engineering staff represents significant competitive advantage

Solid Credit Quality at March 31, 2015

Continued Positive Trends

- Allowance for credit losses to period end loans:

1.35%

- ▶ Net annualized charge-offs to average loans:

(0.23%)

(Net recoveries in five of the last six quarters)

- Allowance for credit losses to nonaccruing loans:

246.05%

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

0.85%

*Excluding government guaranteed assets.

Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session