



BOK FINANCIAL®

Second Quarter 2015
Earnings Conference Call
July 29, 2015

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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 June 30, 2015 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

Q2 2015 Highlights

	Q2 2015	Q1 2015	Q2 2014
Net Income (\$mil)	\$79.2	\$74.8	\$75.7
Diluted EPS	\$1.15	\$1.08	\$1.10

- ✓ Double digit loan growth and 5 basis points of net interest margin expansion
- ✓ Second consecutive quarter of record fees and commissions, with all key fee-generating businesses contributing to growth
- ✓ Revenue growth outpaces expense growth
- ✓ Continued excellent credit quality across the portfolio

Additional Q2 2015 Highlights

\$billions	Q2 2015	Q1 2015	Q2 2014	% Growth, Seq.	% Growth, YOY
Period-End Loans	\$15.1	\$14.7	\$13.4	3.0% (12.0% ann.)	12.6%
Avg. Loans	14.9	14.6	13.3	2.4% (9.6% ann.)	12.4%
Fiduciary Assets	\$38.8	\$37.5	\$32.7	3.4% (13.4% ann.)	18.5%

Drivers:

- Loans: Continued strong loan growth in commercial lending and commercial real estate
- Fiduciary assets: Continued success in new business development

Economic Metrics – BOKF Footprint

Unemployment	June 2015	June 2014
Oklahoma	4.5%	4.5%
Texas	4.2%	5.0%
National Average	5.3%	6.1%
	Oklahoma	Texas
YOY Change in Non-Farm Payroll June 2014 to June 2015	+0.56%	+2.34%
YOY Change in Mining/Logging Payroll June 2014 to June 2015	(9.41%)	(3.11%)

Source: U.S. Dept of Labor Bureau of Labor Statistics

Martin Grunst
EVP and Treasurer
Financial Overview

Net Interest Revenue and Margin

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net Interest Revenue (\$mil)	\$175.7	\$167.7	\$169.7	\$166.8	\$166.1
Provision for credit losses	\$ 4.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
NIR after provision	\$171.7	\$167.7	\$169.7	\$166.8	\$166.1
Net Interest Margin	2.61%	2.55%	2.61%	2.67%	2.75%
NIM dilutive impact of FHLB/Fed trade	0.12%	0.13%	0.14%	0.06%	---
Normalized NIM	2.73%	2.68%	2.75%	2.73%	2.75%

- Net interest revenue up 5% sequentially, 6% year over year.
- Provision for credit losses driven by continued strong double digit loan growth. BOKF's last provision for credit losses was booked in the second quarter of 2011
- Loan yields up due to interest recoveries

Record Quarterly Fees and Commissions Revenue

(\$millions)	Q2 2015	% Growth, Seq.	% Growth, YOY
Brokerage and trading	\$36.0	13.6%	(7.9%)
Transaction card	32.8	5.7%	4.0%
Fiduciary and asset management	32.7	4.0%	10.7%
Deposit service charges and fees	22.3	3.0%	(3.5%)
Mortgage banking	36.8	(6.3%)	25.6%
Other revenue	11.9	9.9%	3.4%
Total Fees and Commissions	\$172.5	4.0%	5.2%

- Brokerage and trading: Strong sequential growth from trading, investment banking (seasonality, higher commercial loan syndication fees), derivative fees and commission
- Transaction card: Seasonality, continued new business development success, low customer attrition.
- Fiduciary and asset management: Strong performance from corporate trust, full quarter's contribution from MBM Advisors (compared to partial quarter in 2014), seasonal revenue increase from tax preparation business.
- Mortgage banking: Mix shift to correspondent channel, lower gain on sale margins

Expense Review

(\$millions)	Q2 2015	Q1 2015	Q2 2014	%Incr. Seq.	%Incr. YOY
Personnel Expense	\$132.7	\$128.5	\$123.7	3.2%	7.3%
Other Operating Expense	\$ 94.4	\$ 91.8	\$91.0	2.9%	3.8%
Total operating expense	\$227.1	\$220.3	\$214.7	3.1%	5.8%

- \$6.3 million increase in incentive compensation expense due to higher sales during the quarter, offset by decrease in healthcare costs and lower payroll taxes.
- \$2.5 million decrease in employee benefit expense due to lower employee health insurance costs and payroll taxes
- Overall expense growth rates continue to run below revenue growth rates.

Other Balance Sheet Statistics

	Q2 2015	Q1 2015	Q2 2014
Period End AFS Securities	\$9.0 billion	\$9.2 billion	\$9.7 billion
Average AFS securities	\$9.1 billion	\$9.1 billion	\$9.8 billion
Period End Deposits	\$21.1 billion	\$21.2 billion	\$20.6 billion
Average deposits	\$21.1 billion	\$21.2 billion	\$20.5 billion
Common Equity Tier 1	13.0%	13.1%	N/A
Tier 1	13.0%	13.1%	13.6%
Total Capital Ratio	14.1%	14.4%	15.4%
Leverage Ratio	9.8%	9.7%	10.3%
Tangible Common Equity Ratio	9.7%	9.9%	10.2%

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

- Mid-to-high single digit loan growth in Q3 and Q4, low double digit loan growth for the full year.
- NII will continue to increase slightly in 2015 from earning asset composition and stable to improving NIM
- Provision for credit losses for the full year of \$15-\$20 million
- Continued mid-single-digit revenue growth from fee-generating businesses
- Mid-single-digit expense growth for full year

Norm Bagwell
EVP-Regional Banking

Loan Portfolio by Geography

(\$millions)	Jun 30, 2015	Mar 31, 2015	Sequential Loan Growth		Jun 30, 2015	Jun 30, 2014	YOY Loan Growth
Oklahoma	\$5,749.0	\$5,537.0	3.8%		\$5,749.0	\$5,378.4	6.9%
Texas	5,281.7	5,228.3	1.0%		5,281.7	4,501.6	17.3%
Albuquerque	819.6	824.1	(0.5%)		819.6	840.7	(2.5%)
Arkansas	197.3	190.4	3.6%		197.3	172.1	14.6%
Colorado	1,333.7	1,301.3	2.5%		1,333.7	1,141.0	16.9%
Arizona	1,094.9	1,000.6	9.4%		1,094.9	788.5	38.9%
Kansas City	647.9	602.4	7.6%		647.9	604.5	7.2%
Total loans	\$15,124.1	\$14,684.1	3.0%		\$15,124.1	\$13,426.8	12.6%

Commercial Loan Growth

(\$millions)	Jun 30, 2015	Mar 31, 2015	Sequential Loan Growth		Jun 30, 2015	Jun 30, 2014	YOY Loan Growth
Energy	\$2,902.1	\$2,903.0	0.0%		\$2,902.1	\$2,419.8	19.9%
Services	2,837.6	2,728.4	4.0%		2,837.6	2,377.1	19.4%
Wholesale/retail	1,377.3	1,270.3	8.4%		1,377.3	1,318.2	4.5%
Manufacturing	579.6	560.9	3.3%		579.6	452.9	28.0%
Healthcare	1,646.0	1,511.2	8.9%		1,646.0	1,394.2	18.1%
Other	433.1	417.4	3.8%		433.1	405.5	6.8%
Total Commercial	\$9,775.7	\$9,391.2	4.1%		\$9,775.7	\$8,367.7	16.8%

Total Loans

(\$millions)	Jun 30, 2015	Mar 31, 2015	Sequential Loan Growth		Jun 30, 2015	Jun 30, 2014	YOY Loan Growth
Total Commercial	\$9,775.7	\$9,391.2	4.1%		\$9,775.7	\$8,367.7	16.8%
Total CRE	3,033.5	2,935.5	3.3%		3,033.5	2,655.0	14.3%
Total Residential Mortgage	1,884.7	1,927.0	(2.2%)		1,884.7	2,008.2	(6.1%)
Total Consumer	430.2	430.4	(0.1%)		430.2	396.0	8.6%
Total Loans	\$15,124.1	\$14,684.1	3.0%		\$15,124.1	\$13,426.9	12.6%

Loan Yields

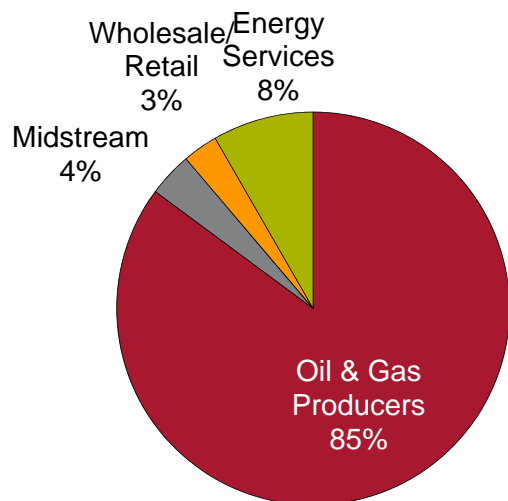
Three Months Ended				
Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Jun 30, 2014
3.65%	3.59%	3.73%	3.78%	3.85%

- ▶ Stable loan pricing during Q2
- ▶ Nonaccrual interest recoveries and higher loan fees enhanced loan yields

Stacy Kymes
EVP-Corporate Banking

Commercial Banking

Energy Lending



At 6/30/15:

- \$5.6 billion commitments and \$2.9 billion O/S
- E&P line utilization 58%
- 52% of commitments, 48% of outstandings are SNCs
- Approx. 61% of production loans secured by oil
- Nonaccrual loans total \$6.8 million
 - 0.23% of portfolio
- Potential problem loans total \$124 million
 - 4.3% of portfolio
 - \$34 million paid off after quarter end
- Well-reserved for further potential migration of energy credits.

Gross Losses	Fifteen Year		Ten Year	
	With 2008 Fraud Loss	Excl. 2008 Fraud Loss	With 2008 Fraud Loss	Excl. 2008 Fraud Loss
E&P	0.08%	0.08%	0.10%	0.10%
Energy – All Other	0.50%	0.06%	0.70%	0.04%
Combined Energy	0.16%	0.08%	0.21%	0.09%

Commercial Real Estate

(\$millions)	Jun 30, 2015	Mar 31, 2015	Sequential Loan Growth		Jun 30, 2015	Jun 30, 2014	YOY Loan Growth
Residential construction and land development	\$148.6	\$139.1	6.8%		\$148.6	\$184.5	(19.6%)
Retail	688.4	658.9	4.5%		688.4	642.1	7.2%
Office	563.1	513.9	9.6%		563.1	394.2	42.8%
Multifamily	711.3	750.0	(5.2%)		711.3	677.4	5.0%
Industrial	488.1	478.6	2.0%		488.1	342.1	42.7%
Other CRE	434.0	395.0	9.9%		434.0	414.4	4.7%
Total CRE	\$3,033.5	\$2,935.5	3.3%		\$3,033.5	\$2,655.0	14.3%

Solid Credit Quality at June 30, 2015

Continued Positive Trends

- Allowance for credit losses to period end loans:

1.33%

- ▶ Net annualized charge-offs to average loans:

0.02%

- Allowance for credit losses to nonaccruing loans:

222.21%

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

0.82%

*Excluding government guaranteed assets.

**Steven G. Bradshaw
Chief Executive Officer
Closing Remarks**

Question and Answer Session