



**BOK FINANCIAL<sup>®</sup>**

## 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](http://www.BOKF.com).

All data is presented as of June 30, 2015 unless otherwise noted.

## BOKF at a Glance

- Top 25 bank holding company
- 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 6/30/15:
Assets	\$30.7 bil
Loans	\$15.1 bil
Deposits	\$21.1 bil
AUM & Custody	\$ 68.6 bil

## BOKF Investment Attributes

<b>Attribute</b>	<b>Evidence</b>
<b>Focused on long-term shareholder value</b>	<i>Strong growth in total shareholder return over several economic cycles</i>
<b>Management alignment with shareholders</b>	<i>Insiders own 69% of outstanding shares</i>
<b>Industry-leading performance across all market cycles</b>	<i>24-year track record of profitability</i>
<b>Strong recurring revenue model</b>	<i>Nearly half of total revenue from fee generating businesses</i>
<b>Sound capital base</b>	<i>13.1 % Tier 1 Capital Ratio 14.4% Total Capital Ratio</i>
<b>Excellent credit quality</b>	<i>All credit metrics at or ear top of the peer group due to consistent lending discipline</i>
<b>Returning cash to shareholders</b>	<i>2.4% dividend yield and 10-year track record of increasing dividends, augmented by opportunistic stock buybacks</i>

## Driving Long Term Shareholder Value

As of 6/30/15	5 Yr. TSR	10 Yr. TSR	15 Yr. TSR
<b>BOKF</b>	<b>69%</b>	<b>88%</b>	<b>457%</b>
Peer average	80%	26%	204%
Peer median	75%	21%	178%
KBW Bank Index	84%	0%	56%
NASDAQ Bank Index	91%	20%	175%

*“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**



**CAVANAL HILL®**



**THE MILESTONE GROUP**  
*“Wealth Through Discipline”*

### Transaction Processing



**TransFund®**  
Making Money Move.

### Mortgage Banking

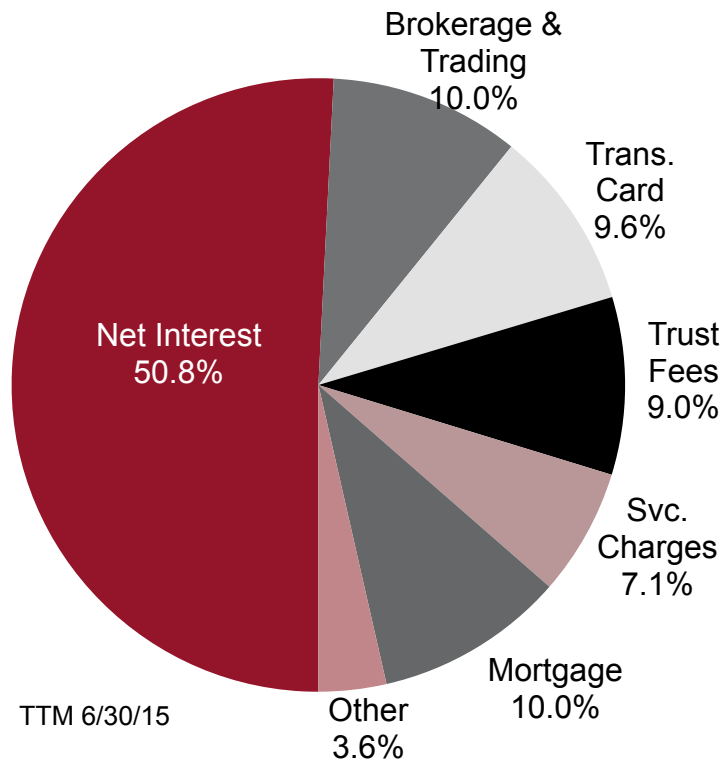


**BOK FINANCIAL  
MORTGAGE**



**Home  
Direct**  
Mortgage

# Diversified Revenue Sources



LT Growth Rates	CAGR 2009-2014
Brokerage and Trading	8.0%
Transaction Card (1)	3.2%
Trust Fees	11.8%
Service Charges (1)	(4.7%)
Mortgage Banking	10.9%
Overall CAGR	5.3%

(1) Impacted by Regulation E or Durbin.



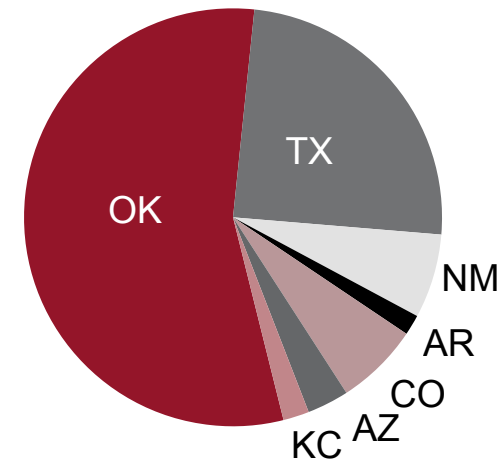
Q2 2015 New Quarterly Record for Total Fees and Commissions

# Deposit Franchise

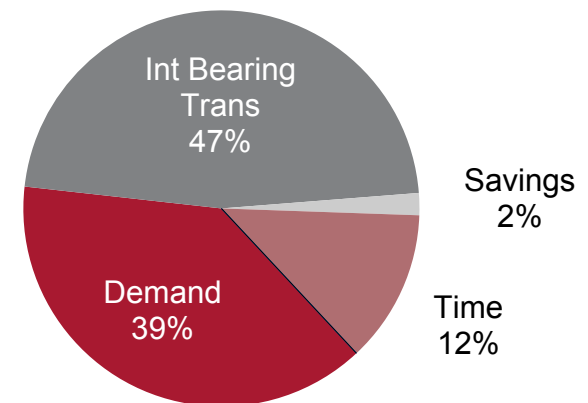
Market	Branches	Deposit Share
Tulsa, OK	26	29.96
Dallas-Fort Worth-Arlington, TX	23	1.71
Oklahoma City, OK	20	12.28
Houston-The Woodlands-Sugar Land, TX	14	0.66
Denver-Aurora-Lakewood, CO	11	2.05
Albuquerque, NM	17	10.05
Phoenix-Mesa-Scottsdale, AZ	4	0.99
Kansas City, MO-KS	3	0.84
Fayetteville-Springdale-Rogers, AR-MO	2	3.41

Source: SNL

- Strong core deposit franchise
- 135 total branches
- Significant organic growth potential
- Modeling \$2 billion shift out of DDA with 200 basis point short-term rate increase



**Total: \$21.1 billion at 6/30/15**





# Commercial Banking

## Diversified by Sector and Geography

### Loan Portfolio Breakdown - by Sector:

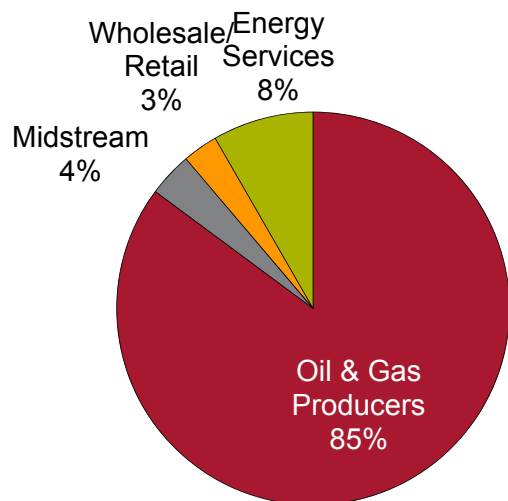
Commercial (In Millions)	6/30/2015	
Energy	\$ 2,902.1	19.2%
Services	\$ 2,837.6	18.8%
Wholesale/Retail	\$ 1,377.3	9.1%
Manufacturing	\$ 579.5	3.8%
Healthcare	\$ 1,646.0	10.9%
Other C&I	\$ 433.1	2.9%
<b>Total Commercial</b>	<b>\$ 9,775.7</b>	
Total Commercial RE	\$ 3,033.5	20.1%
Total Residential Mortg.	\$ 1,884.7	12.5%
Total Consumer	\$ 430.2	2.8%
<b>Total Loans</b>	<b>\$ 15,124.1</b>	

### Loans by Principal Market:

(In Millions)	6/30/2015	
Oklahoma	5,749.0	38.0%
Texas	5,281.7	34.9%
New Mexico	819.6	5.4%
Arkansas	197.3	1.3%
Colorado	1,333.7	8.8%
Arizona	1,094.9	7.2%
Kansas/MO	647.9	4.3%
	<b>15,124.1</b>	<b>100.0%</b>

# Commercial Banking

## Energy Lending



### At 6/30/15:

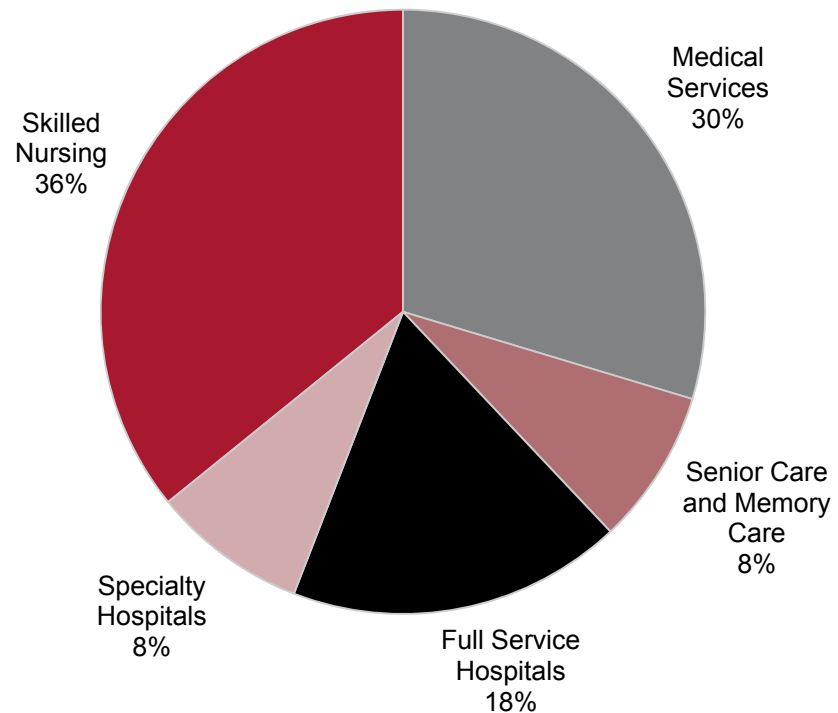
- \$5.6 billion commitments and \$2.9 billion O/S
- E&P line utilization 58%
- 52% of commitments, 48% of outstandings are SNCs
- Approx. 61% of production loans secured by oil
- Nonaccrual loans total \$6.8 million
  - 0.23% of portfolio
- Potential problem loans total \$124 million
  - 4.3% of portfolio
  - \$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 Banking Healthcare Lending

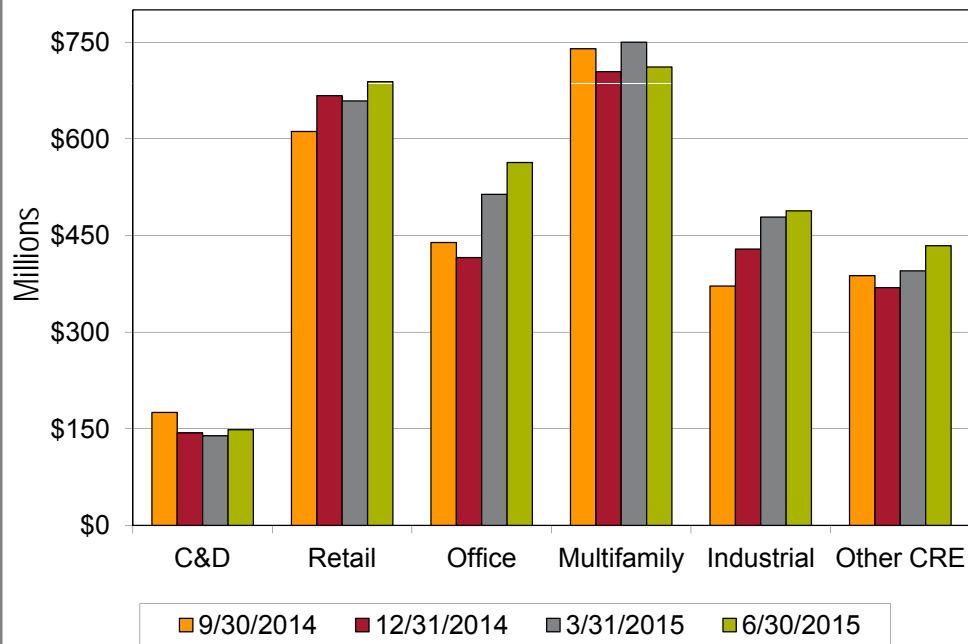
- Growing line of business within commercial
- \$1.7 billion portfolio at 6/30/15
- Portfolio increased at a compound annual rate of 8% since 2007
- National expertise in skilled nursing facilities and acute care hospitals
- Other areas of expertise include senior housing, specialty hospitals, and medical service facilities.

### Healthcare Commitments

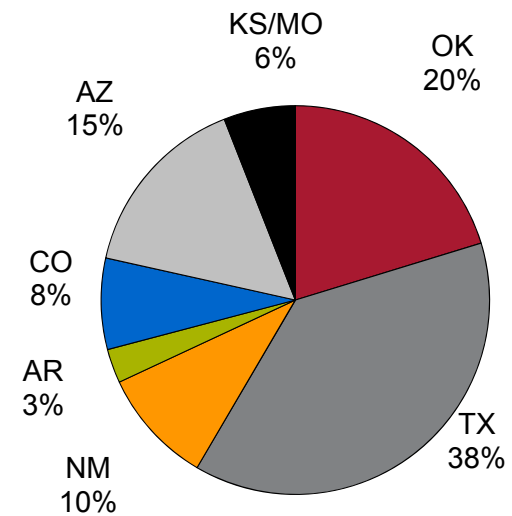


# Commercial Banking

## Commercial Real Estate Portfolio Trends



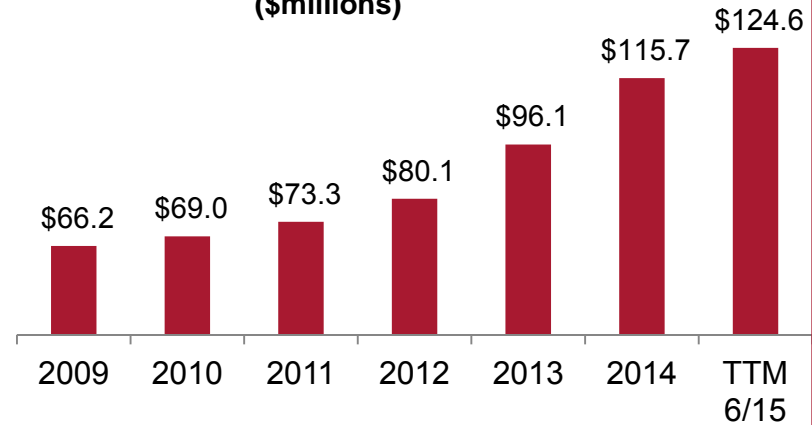
CRE By Market



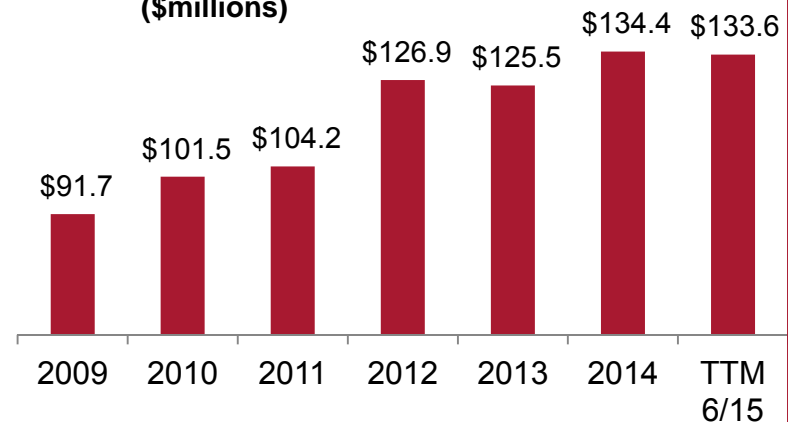
## Wealth Management

- ▶ \$68.6 billion in assets under management or custody
- ▶ \$38.8 billion in fiduciary assets
- ▶ More than \$1 trillion in traded securities annually
- ▶ 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.

**Fiduciary and Asset Management Revenue (\$millions)**



**Brokerage & Trading Revenue (\$millions)**

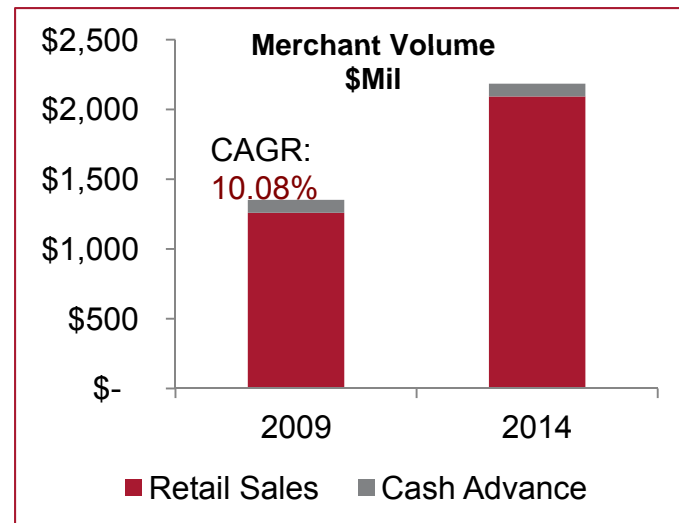
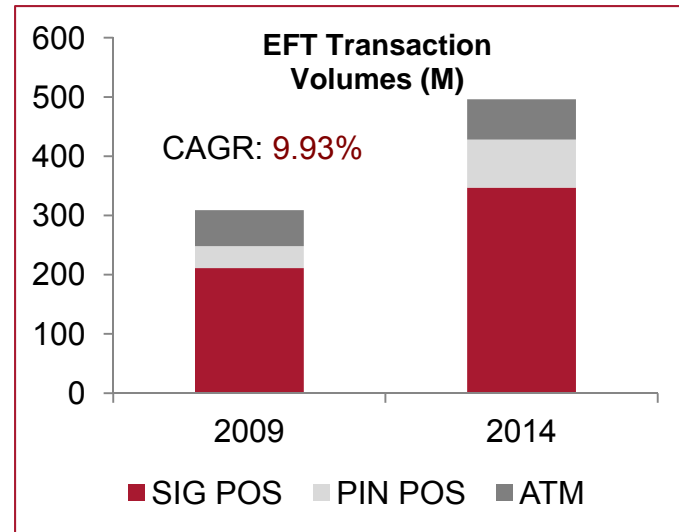
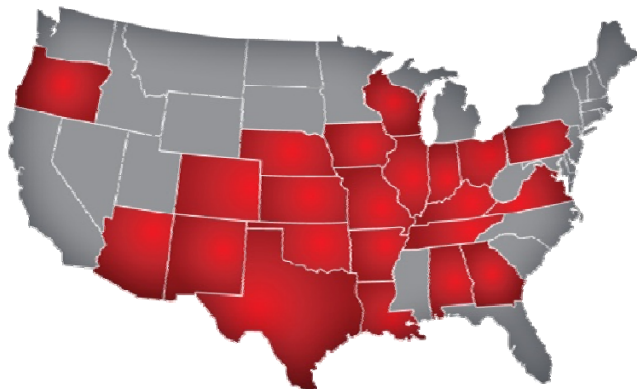


**ATM Network**

- Among the top 10 networks in the US
- Operates in 22 states; more than 50% of clients outside Oklahoma
- Clients: 211 Banks, 139 Credit Unions, 6 C-Store partners
- In 2014, processed 496 million EFT transactions

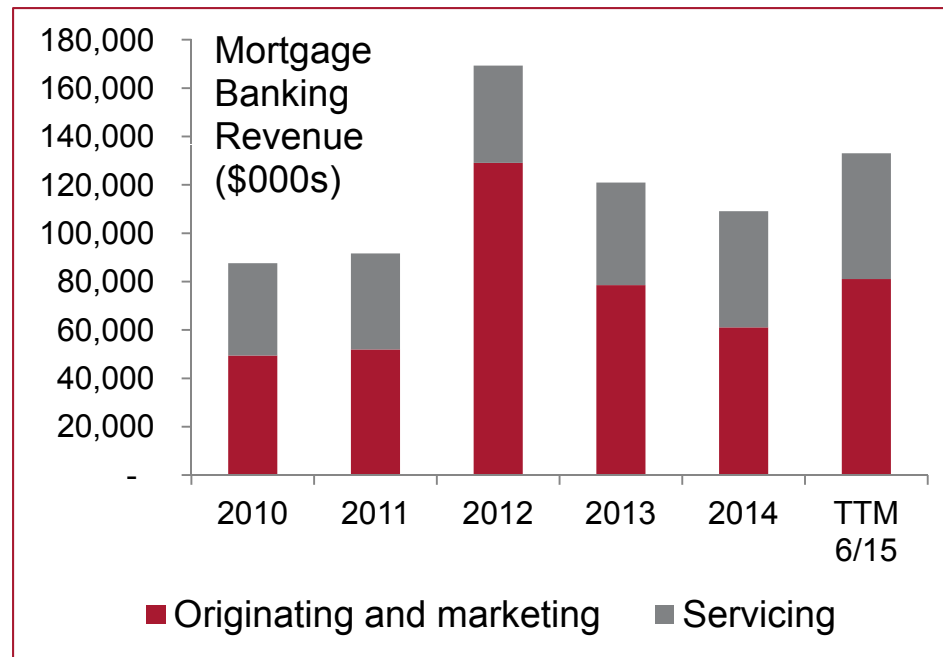
**Merchant Payment Processing**

- Process payments for 6,944 merchant and cash advance locations
- In 2014, processed \$2.1 billion in merchant sales



# Mortgage Banking

## Building a Recurring Revenue Model



- Housed within the consumer 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 40% of total funded volume in Q2 '15

# **Q2 2015 Financial Results**



## 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

- ✓ Record net interest income, driven by continued double digit loan growth and 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

## 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%
<b>Total Commercial</b>	<b>\$9,775.7</b>	<b>\$9,391.2</b>	<b>4.1%</b>		<b>\$9,775.7</b>	<b>\$8,367.7</b>	<b>16.8%</b>

## 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%
<b>Total CRE</b>	<b>\$3,033.5</b>	<b>\$2,935.5</b>	<b>3.3%</b>		<b>\$3,033.5</b>	<b>\$2,655.0</b>	<b>14.3%</b>

# 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%
<b>Total Loans</b>	<b>\$15,124.1</b>	<b>\$14,684.1</b>	<b>3.0%</b>		<b>\$15,124.1</b>	<b>\$13,426.9</b>	<b>12.6%</b>

## 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%
<b>Total loans</b>	<b>\$15,124.1</b>	<b>\$14,684.1</b>	<b>3.0%</b>		<b>\$15,124.1</b>	<b>\$13,426.8</b>	<b>12.6%</b>

## 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	0.14%	0.14%	0.14%	0.06%	---
Normalized NIM	2.75%	2.70%	2.75%	2.73%	2.75%

- Record net interest revenue for the quarter
- 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%
<b>Total Fees and Commissions</b>	<b>\$172.5</b>	<b>4.0%</b>	<b>5.2%</b>

- 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.

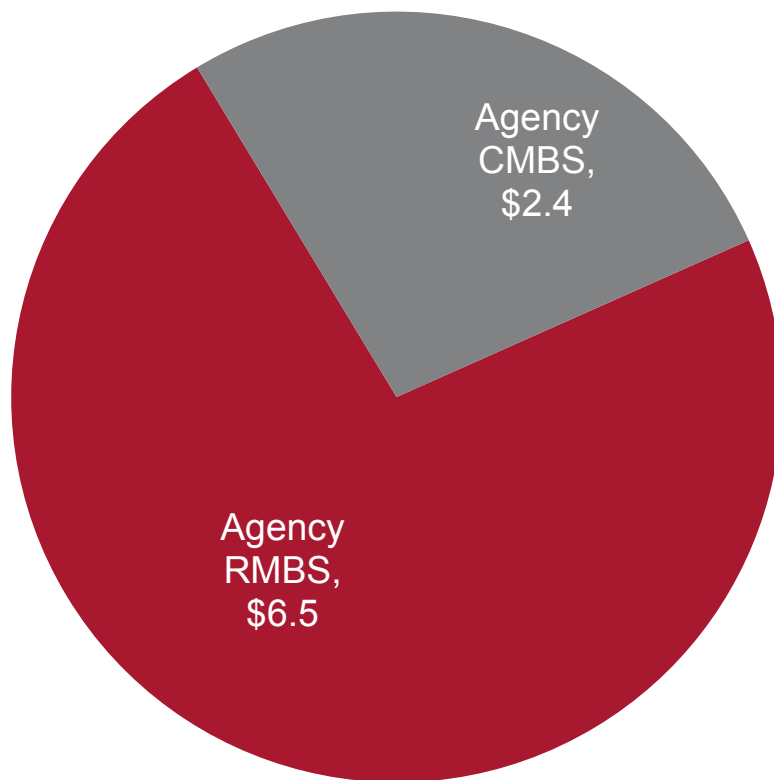
## Balance Sheet Strength

	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.*

## \$9.0B 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 3.2 years
- ▶ Duration expected to extend to 3.6 years with 200bp interest rate shock

## 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.

## Second Half 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

## Summary

- |  |  |
|--|--|
| ✓ Diverse sources of revenue           | ✓ Capital and willingness to make accretive acquisitions |
| ✓ Deep and experienced management team | ✓ Sound financial condition                              |
| ✓ Exceptional bench strength           | ✓ Differentiated business model                          |
| ✓ Multiple growth drivers              | ✓ BOK Financial is a tenacious competitor                |

**BOK Financial is a high-quality bank holding company that deserves a premium valuation**