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Third Quarter 2015
Earnings Conference Call
October 28, 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 September 30, 2015 unless otherwise noted.

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Steven G. Bradshaw
Chief Executive Officer

Q3 2015 Highlights

	Q3 2015	Q2 2015	Q3 2014
Net Income ($mil)	$74.9	$79.2	$75.6
Diluted EPS	$1.09	$1.15	$1.09

- Loan growth and loan loss provision in line with BOKF expectations
- Good expense controls during the quarter
- Lower than expected fee income in the quarter
- Higher than expected negative MSR valuation adjustment
- Over 1.25 million shares repurchased in the open market at a weighted average price of $63.79
- New buyback authorization - 5,000,000 shares
- Quarterly dividend increased to 43 cents per share – 11th consecutive year that BOKF has increased its dividend

Additional Q3 2015 Highlights

($bil)	Q3 2015	Q2 2015	% Growth, Seq.		Q3 2014	% Growth, YOY
Period-End Loans	$15.4	$15.1	1.6% 6.43% ann.		$13.7	12.3%
Avg. Loans	15.2	14.9	1.9% 7.7% ann.		13.5	12.4%
Fiduciary Assets	$37.8	$38.8	(2.6%)		$34.0	11.1%
Assets Under Management or in Custody	$67.0	68.6	(2.3%)		$62.3	7.5%

Drivers:

- Second half of 2015 playing out as expected – lower loan growth in C&I portfolio due to reductions in energy portfolio
- Strong growth from CRE portfolio
- Credit quality across the portfolio remains strong
- AUM growth impacted by market factors

Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue and Margin

($mil)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Net Interest Revenue	$178.6	$175.7	$167.7	$169.7	$166.8
Provision for credit losses	$ 7.5	$ 4.0	$ 0.0	$ 0.0	$ 0.0
NIR after provision	$171.1	$171.7	$167.7	$169.7	$166.8
Net Interest Margin	2.61%	2.61%	2.55%	2.61%	2.67%
NIM dilutive impact of FHLB/Fed trade	0.12%	0.12%	0.13%	0.14%	0.06%
Normalized NIM	2.73%	2.73%	2.68%	2.75%	2.73%

- Continued loan growth drives increase in net interest revenue
- Loan loss provision in line with BOKF estimates
- NIM stable due to ongoing remix of earning assets

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Fees and Commissions Revenue

($mil)	Q3 2015	% Growth, Seq.	% Growth, YOY	% Growth, TTM
Brokerage and trading	$31.6	(12.3%)	(10.4%)	(1.8%)
Transaction card	32.5	(0.8%)	3.0%	5.3%
Fiduciary and asset management	30.8	(5.8%)	3.6%	14.1%
Deposit service charges and fees	23.6	5.7%	4.9%	(1.7%)
Mortgage banking	33.2	(10.0%)	23.7%	38.2%
Other revenue	13.0	9.3%	2.6%	(2.7%)
Total Fees and Commissions	**$164.7**	**(4.6%)**	**3.9%**	**9.1%**

- Brokerage and trading: Softness in investment banking (syndication fees) and risk management (TBA business)
- Transaction card: Strong growth in bank card fees offset by decreases in Transfund.
- Fiduciary and asset management: Seasonal decrease due to tax preparation fees in Q2, lower AUM due to market declines; reduction in mineral rights fees due to commodity downturn
- Mortgage banking: Higher overall rates in quarter reduce refi volume

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Expense Review

($mil)	Q3 2015	Q2 2015	Q3 2014	% Incr. Seq.	% Incr. YOY
Personnel Expense	$129.1	$132.7	$123.0	(2.7%)	4.9%
Other Operating Expense	$ 95.5	$ 94.4	$98.8	1.2%	(3.3%)
Total operating expense	$224.6	$227.1	$221.8	(1.1%)	1.3%

- Lower personnel costs due to reduction in incentive compensation and employee benefits expense
- Other operating expense includes $2.6 million for litigation settlement and $796,000 charitable contribution

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Other Balance Sheet Statistics

	Q3 2015	Q2 2015	Q3 2014
Period End AFS Securities	$8.8 billion	$9.0 billion	$9.3 billion
Average AFS securities	$8.9 billion	$9.1 billion	$9.5 billion
Period End Deposits	$20.6 billion	$21.1 billion	$20.3 billion
Average deposits	$20.7 billion	$21.1 billion	$20.2 billion
Common Equity Tier 1	12.8%	13.0%	N/A
Tier 1	12.8%	13.0%	13.7%
Total Capital Ratio	13.9%	14.1%	15.1%
Leverage Ratio	9.6%	9.8%	10.2%
Tangible Common Equity Ratio	9.8%	9.7%	9.9%

- Commercial deposits down sequentially due to seasonal declines in public funds balances.
- Slight sequential reduction in most capital ratios due to use of excess capital for stock buyback

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2015 Assumptions

- Mid-to-high single digit loan growth in Q4
- Stable NIM and increasing NII
- 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

2016 Preliminary Assumptions

- Mid-to-high single digit loan growth
- Stable NIM and increasing NII
- Provision for credit losses for the full year of $25-$30 million
- Continued mid-single-digit revenue growth from fee-generating businesses (TTM basis)
- Expense growth < revenue growth
- EPS growth
- Active buyback and capital management

Norm Bagwell

EVP-Regional Banking

Loan Portfolio by Geography

($mil)	Sep 30 2015	Jun 30 2015	Seq. Loan Growth		Sep 30 2014	YOY Loan Growth
OK	$5,782.5	$5,749.0	0.6%		$5,373.6	7.6%
TX	5,426.3	5,281.7	2.7%		4,611.9	17.7%
NM	812.7	819.6	(0.8%)		834.3	(2.6%)
AR	171.3	197.3	(13.2%)		184.7	(7.3%)
CO	1,340.3	1,333.7	0.5%		1,230.2	8.9%
AZ	1,150.5	1,094.9	5.1%		867.4	32.6%
KC	683.8	647.9	5.5%		581.6	17.6%
Total	**$15,367.4**	**$15,124.1**	**1.6%**		**$13,683.7**	**12.3%**

- Texas continues strong growth across the business. No softness noted in either North Texas or Houston markets.
- Strong Arizona and Kansas City growth driven by business banking, private banking, healthcare.

Commercial Loan Growth

($mil)	Sep 30 2015	Jun 30 2015	Seq. Loan Growth		Sep 30 2014	YOY Loan Growth
Energy	$2,838.1	$2,902.1	(2.2%)		$2,551.7	11.2%
Services	2,706.6	2,681.1	1.0%		2,340.0	15.7%
Wholesale/retail	1,461.9	1,533.7	(4.7%)		1,421.1	2.9%
Manufacturing	555.7	579.6	(4.1%)		479.5	15.9%
Healthcare	1,741.7	1,646.0	5.8%		1,382.4	26.0%
Other	493.4	433.2	13.9%		397.3	24.2%
Total Commercial	**$9,797.4**	**$9,775.7**	**0.2%**		**$8,572.0**	**14.3%**

- Energy balances down in Q3 as expected
- Healthcare and wholesale/retail portfolio continue strong recent growth track record
- Services and manufacturing portfolio impacted by M&A and capital markets related paydowns in Q3

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Total Loans

($mil)	Sep 30 2015	Jun 30 2015	Seq. Loan Growth		Sep 30 2014	YOY Loan Growth
Total Comm'l	$9,797.4	$9,775.7	0.2%		$8,572.0	14.3%
Total CRE	3,235.1	3,033.5	6.6%		2,724.2	18.8%
Total Residential Mortgage	1,869.0	1,884.7	(0.8%)		1,979.7	(5.6%)
Total Personal	465.9	430.2	8.3%		407.8	14.3%
Total Loans	**$15,367.4**	**$15,124.1**	**1.6%**		**$13,683.7**	**12.3%**

- Commercial flat due to energy, services, and manufacturing paydowns offset by wholesale/retail and healthcare growth
- CRE continues strong recent growth track record across the footprint

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Loan Yields

Three Months Ended				
Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
3.54%	3.65%	3.59%	3.73%	3.78%

- Tough competitive landscape in Q3 impacted new production pricing
- Sequential decrease partially attributable to non-recurrence of Q2 interest recoveries, which impacted Q2 loan yield by 6 basis points

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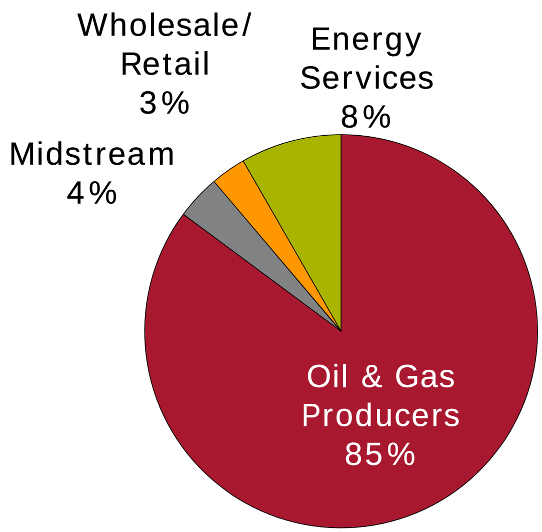
Stacy Kymes

EVP-Corporate Banking

Energy Banking



At 9/30/15:

- $5.4 billion commitments and $2.8 billion O/S
- E&P line utilization 57%
- SNCs = 53% of commitments, 48% of outstandings
- ~60/40 split between oil and gas

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%

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Energy Banking

To date, credit migration has been manageable:

$mil	Q4 2014		Q1 2015		Q2 2015		Q3 2015	
Pass Performing Loans	2,832.6	99.0%	2,748.3	94.7%	2,658.5	91.6%	2,527.5	89.1%
Spec. Mention Performing (“Criticized”)	10.5	0.4%	108.7	3.7%	112.8	3.9%	196.3	6.9%
Potential Problem Loans	15.9	0.6%	44.1	1.5%	124.1	4.3%	96.4	3.4%
Nonaccrual Loans	1.4	0.0%	1.9	0.1%	6.8	0.2%	17.9	0.6%
Total Energy Loans	**$2,860.4**		**$2,903.0**		**$2,902.2**		**$2,838.1**	

- At 9/30/15, allowance for credit losses to period end loans: 2.05%
- Stress test assumptions modified to $34 oil and $2.25 natural gas, escalating to $45 and $2.70 over five years, respectively. Results are consistent with previous stress tests - continued migration of credit grades, but no material loss content in the portfolio expected.
- Approximately 40% through the fall borrowing base redeterminations, with reductions in the 10% -20% range which is in line with expectations.

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Commercial Real Estate

($mil)	Sep 30 2015	Jun 30 2015	Seq. Loan Growth		Sep 30 2014	YOY Loan Growth
Residential construction and land development	$153.5	$148.6	3.3%		$175.2	(12.4%)
Retail	769.4	688.4	11.8%		611.3	25.9%
Office	626.1	563.1	11.2%		438.9	42.7%
Multifamily	758.7	711.3	6.7%		739.8	2.6%
Industrial	563.9	488.1	15.5%		371.4	51.8%
Other CRE	363.4	434.0	(16.3%)		387.6	(6.2%)
Total CRE	**$3,235.0**	**$3,033.5**	**6.6%**		**$2,724.2**	**18.8%**

- Continued strong CRE growth across the footprint, with DFW and Phoenix as strongest growth markets in 2015
- Credit metrics remain strong across the portfolio. Good portfolio turnover implies strong demand in the permanent market for the products our customers are building
- Strong pipeline for Q4 and early 2016
- Houston CRE exposure totals $329 million at quarter end with no downtown Houston office exposure.

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Industry-Leading Credit Quality

- Combined allowance for credit losses to period end loans:

1.35%

- Net annualized charge-offs to average loans:

0.05%

- Combined allowance for credit losses to nonaccruing loans:

232.5%

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

0.78%

*Excluding government guaranteed assets.

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Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session