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Investor Presentation

NASDAQ: BOKF

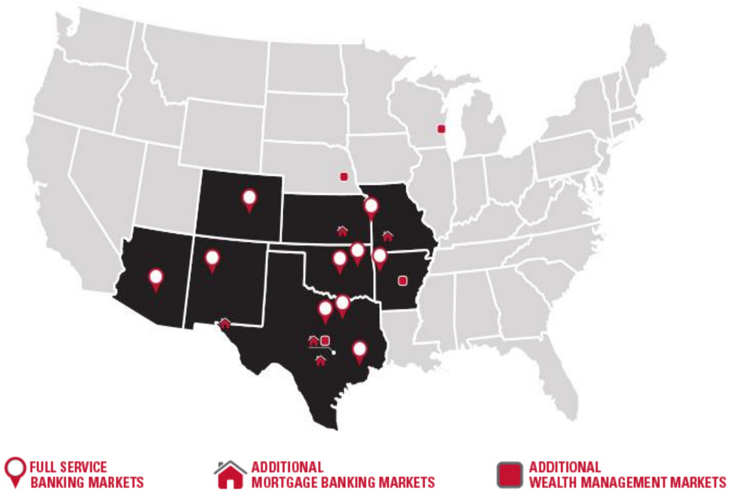
Forward-Looking Statements: This presentation contains statements that are based on management's beliefs, assumptions, current expectations, estimates, and projections about BOK Financial Corporation, the financial services industry, and the economy generally. These remarks constitute forward-looking 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.

All data is presented as of December 31, 2017 unless otherwise noted.

BOK Financial:
A Regional Banking Powerhouse

- One of the largest U.S. bank holding companies
- Valuable Midwest / Southwest franchise
- Seasoned management team
- Proven ability to deliver organic growth
- Consistent execution
- Consistent strategy
- **NASDAQ: BOKF**



	Dec 31, 2017
Assets	$32 billion
Loans	$17 billion
Deposits	$22 billion
Fiduciary Assets	$49 billion
Assets Under Management & Custody	$82 billion

Core Strategy: Build a recession proof bank that will outperform peers across the economic cycle

- Disciplined credit focus
- Robust portfolio of fee generating businesses
- Largely focused on organic growth
- Neutral balance sheet
- Differentiated specialty lending businesses
- Opportunistic investment in new businesses

As of 12/31/17	10 Yr. TSR	15 Yr. TSR
BOKF	**130%**	**302%**
Peer average	98%	189%
Peer median	86%	129%
NASDAQ Bank Index	88%	153%
KBW Bank Index	50%	110%

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

– George Kaiser, Chairman

Diverse Revenue Sources

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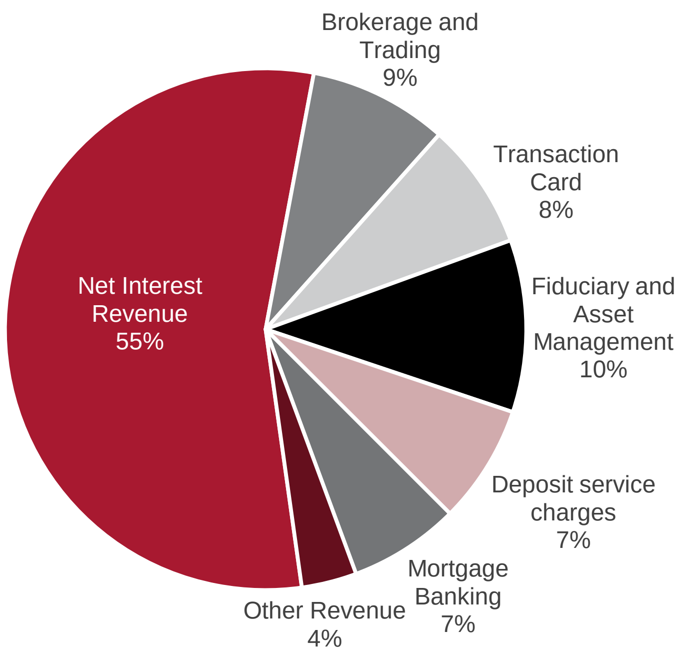
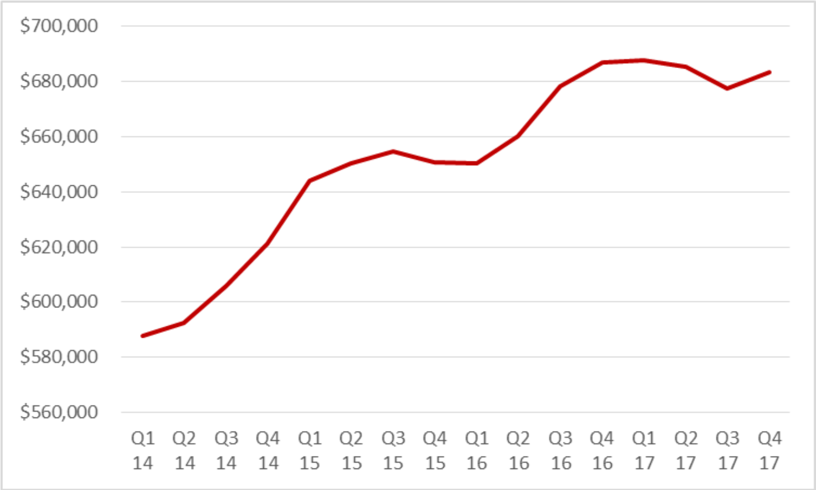
Sources of Revenue: 12 months ended 12/31/17



TTM fees and commissions ($mm)



45% Fee Income

Significant differentiator compared to other midsized regional banks

Strong Balance Sheet

Metric:	At 12/31/17		
Period End Deposits	$22.1 billion		
Capital Ratios:		**Regulatory minimum for well-capitalized:**	**Excess over regulatory minimum for well-capitalized:**
Common Equity Tier 1	11.9%	7.0%	490 basis points
Tier 1 Capital Ratio	11.9%	8.5%	340 basis points
Total Capital Ratio	13.4%	10.5%	290 basis points
Leverage Ratio	9.3%	4.0%	530 basis points
Tangible Book Value per Share	$46.17		

- Capital expected to continue to accumulate throughout 2018
  - Main uses organic growth and regular quarterly dividend

Strong Core Deposit Franchise

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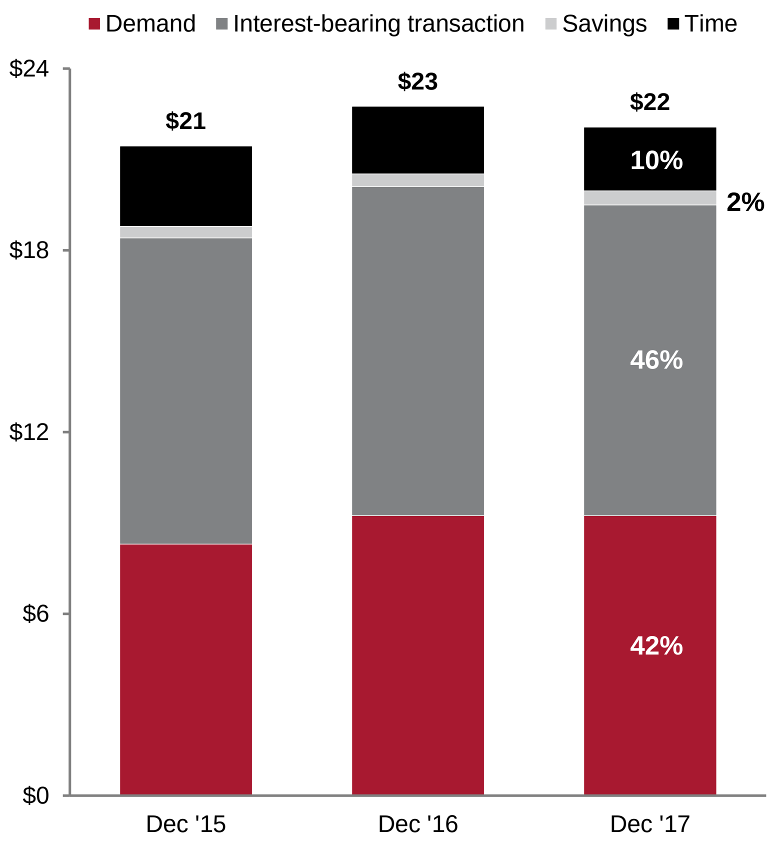
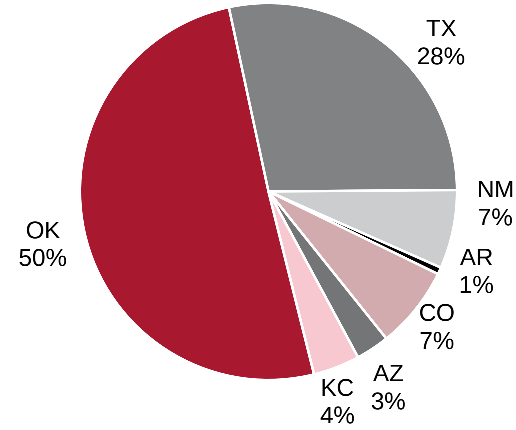
Deposit Mix ($bn)



Geographic deposit mix



MSA	Branches	Deposit share
Tulsa, OK	23	32%
Dallas-Fort Worth-Arlington, TX	21	2%
Oklahoma City, OK	19	11%
Albuquerque, NM	17	10%
Houston-The Woodlands-Sugar Land, TX	12	1%
Denver-Aurora-Lakewood, CO	12	2%
Kansas City, MO-KS	6	2%
Phoenix-Mesa-Scottsdale, AZ	4	1%
Fayetteville-Springdale-Rogers, AR-MO	2	2%
Other MSAs	8	
Total Branches	**124**	

Source: S&P Global Market Intelligence

Diversified Loan Portfolio

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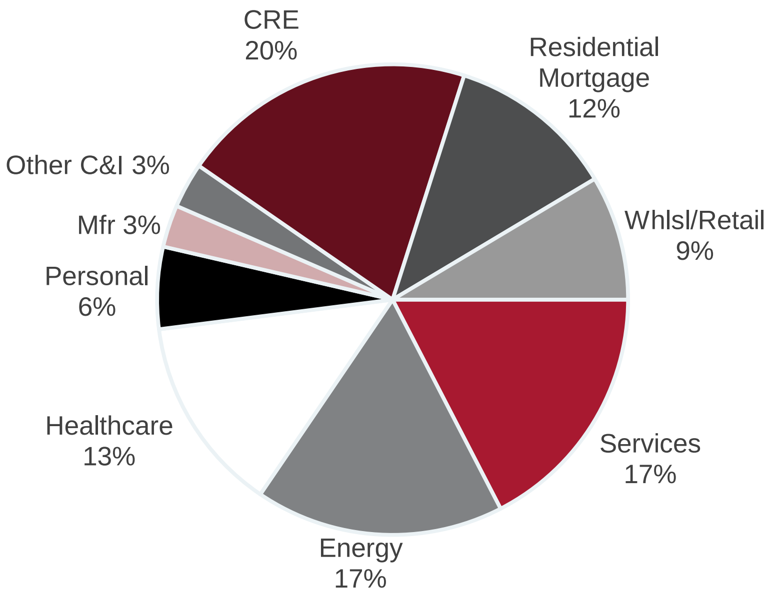
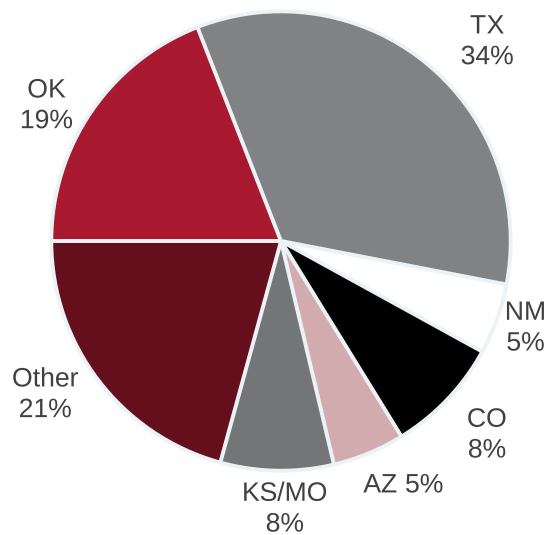
Loan Portfolio Segmentation



Loan Portfolio by Collateral Location:



Disciplined concentration management
Diversified by sector and geography

Energy Lending Update

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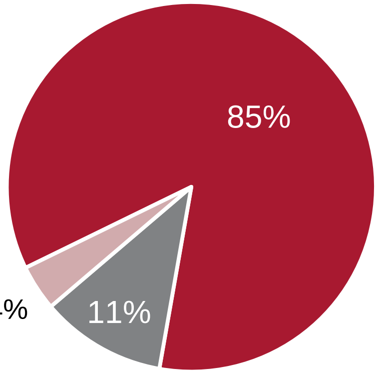
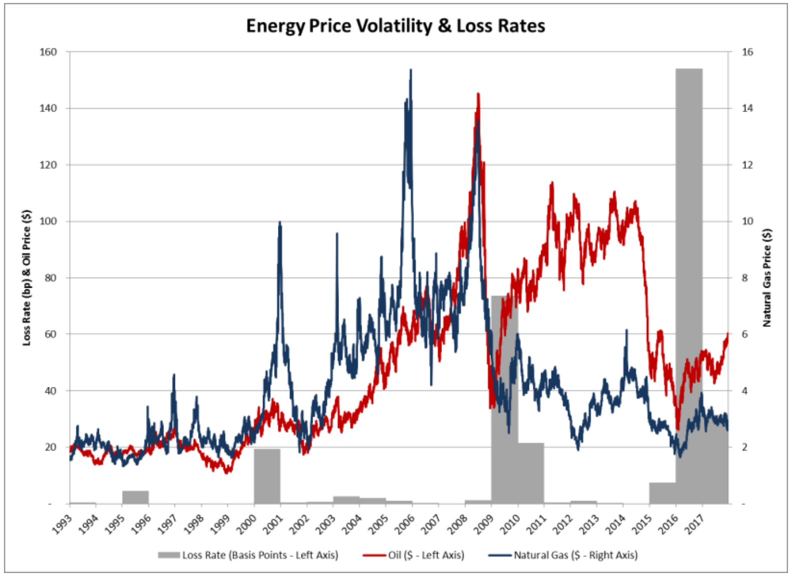




20 year average gross loss rate on E&P loans (gross chargeoffs as a percent of period average loans) is 16 bps

<u>At 12/31/17:</u>

- $2.9 billion unfunded commitments
- $2.9 billion outstanding
- E&P line utilization 53%
- Q4 energy net chargeoffs $0.5 million
- Seventh consecutive quarterly reduction in criticized/classified energy loan outstandings

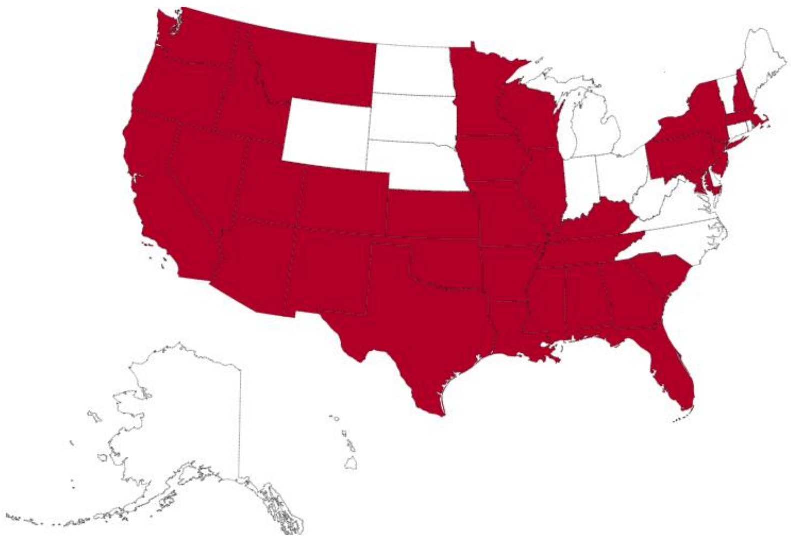
Net Charge-Offs	2013	2014	2015	2016	2017
E&P	0.00%	0.00%	0.07%	1.42%	0.23%
Total Energy	-0.01%	-0.15%	0.17%	1.16%	0.18%

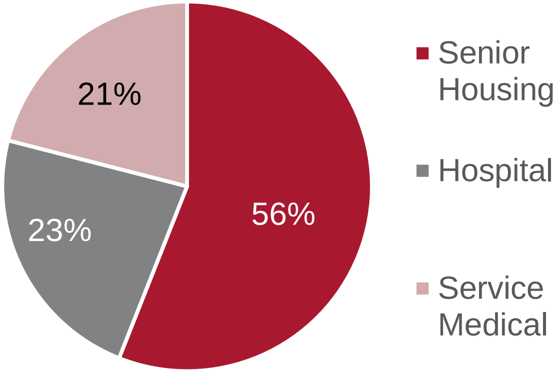
Healthcare Banking Expertise

- Growing line of business within commercial banking
  - Five year CAGR 16.5% through 12/31/17

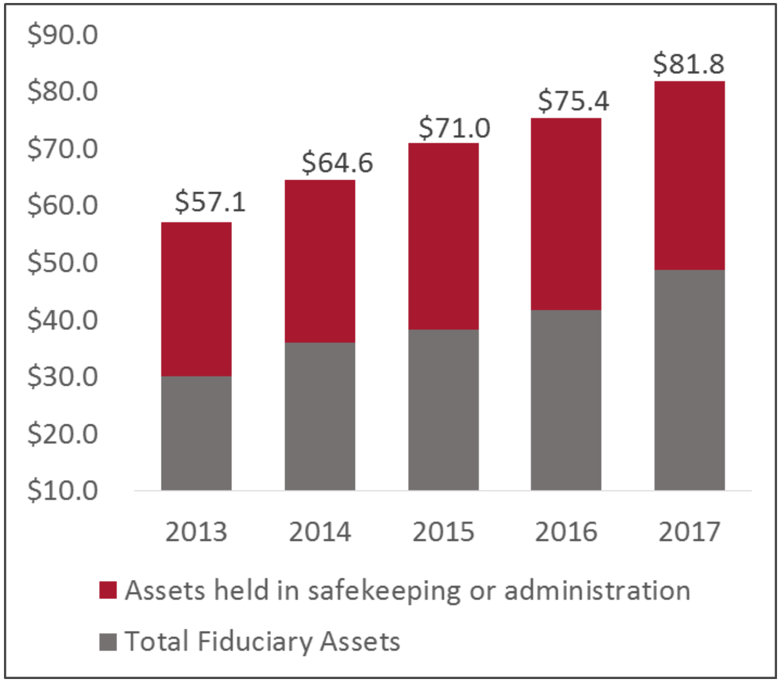
- As of December 2017, outstandings totaled $2.3 billion across 31 states and three categories:
  - Senior Housing
  - Hospitals
  - Service Medical

- Healthcare portfolio characteristics:
  - Favorable LIBOR spreads
  - Above-average loan utilization rates
  - Predominately BOK Financial originated commitments - less than 14% of commitments from broadly syndicated transactions
  - Senior Housing commitments real-estate collateralized and secured
  - Favorable credit metrics - No senior housing charge-offs (net of recoveries) since 2003





Wealth Management



<u>Awards, Recognition, and Rankings:</u>

19 "Best in Class" awards for Retirement Plans group

Seventh largest corporate trustee bank ranked by number of issues and dollar amount

Two five-star ratings from Morningstar for Cavanal Hill

Three #1 Lipper awards in 2016 for Cavanal Hill

Five top-ten rankings for investment banking underwriting services

One of the top 25 firms that fulfills the hedging needs of the mortgage banking industry.

- Four primary lines of business:
  - The Private Bank
  - BOK Financial Advisors
  - Institutional Wealth Management
  - Cavanal Hill
- Compounded Annual Revenue Growth 2012-2017: **9.1%**
- Assets under management or custody: **$82 billion**
- Fiduciary assets: **$49 billion**
- Loans: **Over $1.3 billion**
- Deposits: **Over $5.5 billion**
- More than $1 trillion in traded securities annually
- Clients include high net worth individuals, corporations, pensions, foundations, government entities, etc.

Transaction Processing

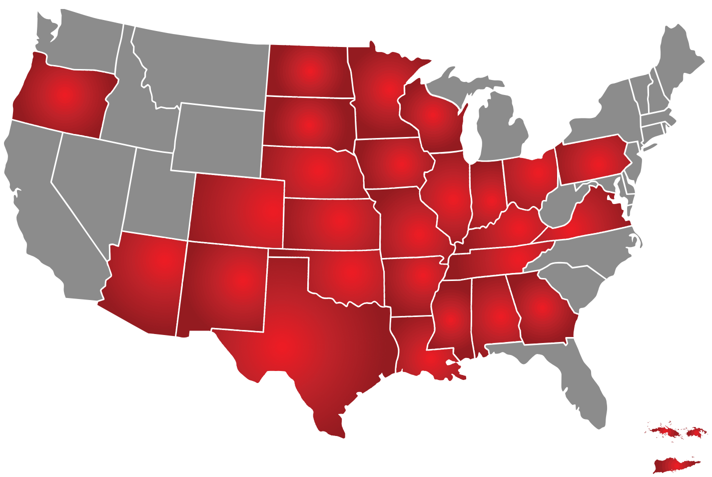
TransFund
Making Money Move.

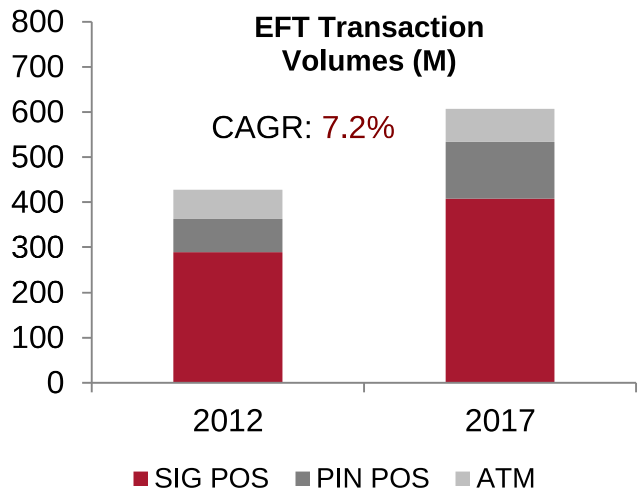
Debit Processing & ATM Network

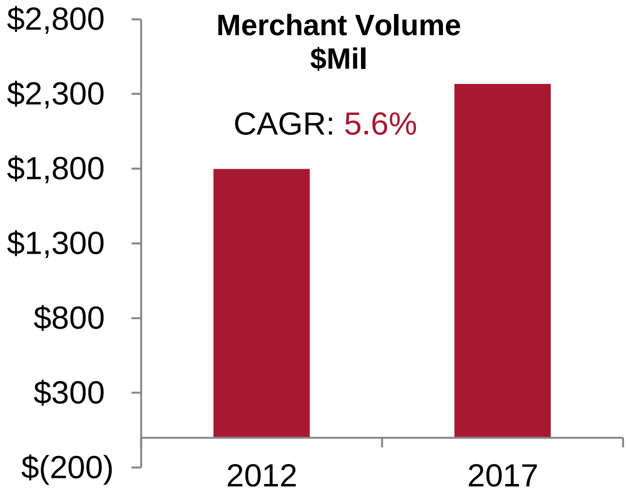
- Among the top 10 networks in the US
- Operates nationally with customers based in 26 states and the Virgin Islands; more than 65% of clients outside Oklahoma
- Clients: Banks / Credit Unions / C-Store Chains
- In 2017, processed 607 million EFT transactions

Merchant Payment Processing

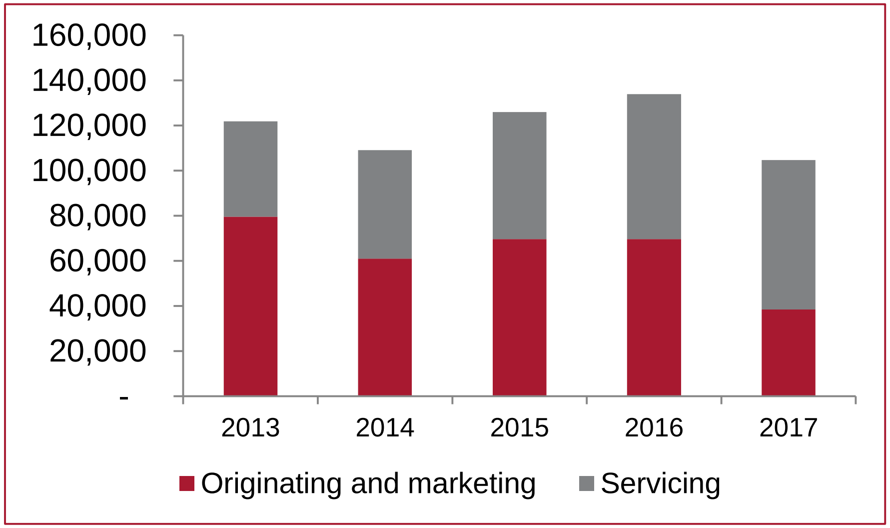
- Process payments for 6,504 merchant and cash advance locations
- In 2017, processed $2.4 billion in merchant sales

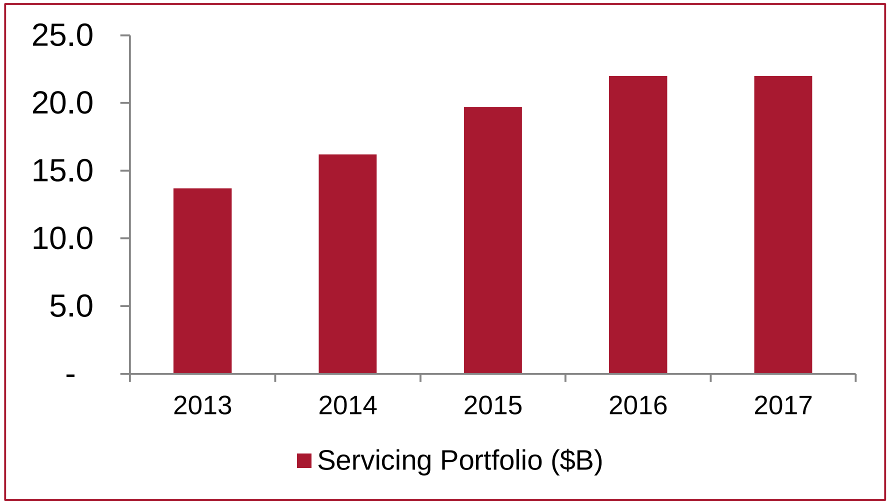






Mortgage Banking





- Top 50 U.S. mortgage originator
- Growing online sales channel – HomeDirect Mortgage
- Annual origination volume ~ $3 billion
- Servicing $22.1 billion of mortgages at 12/31/17

BOK FINANCIAL MORTGAGE

Home Direct Mortgage

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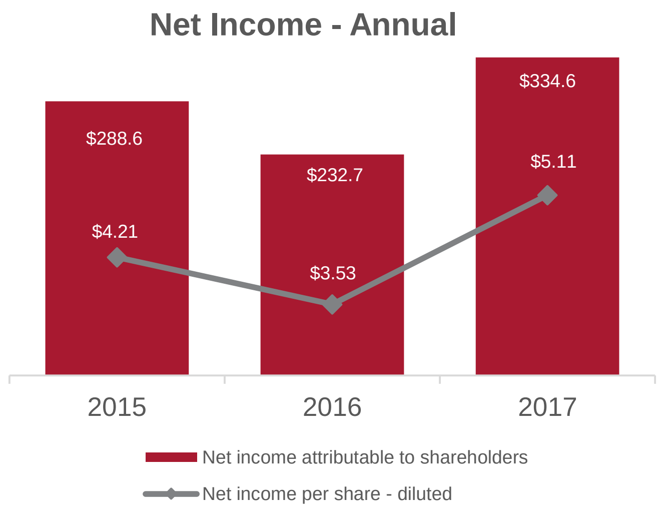
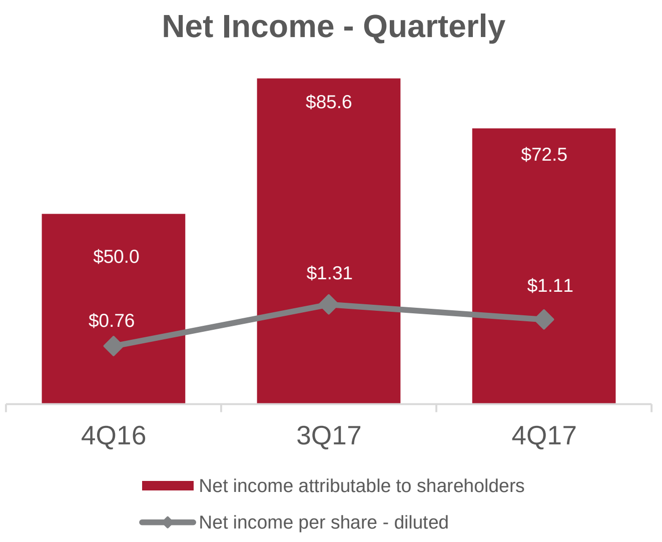
2017 Financial Results

Fourth Quarter and FY2017 Summary:





- Noteworthy items impacting FY2017 profitability:
  - Strong growth in net interest margin and net interest income
  - Outstanding results from Wealth Management division
  - Careful expense management
  - Benign credit environment
  - Better results from MSR hedging

- Noteworthy items impacting Q4 profitability:
  - Deferred tax asset writedown of $12 million
  - $7 million release of loan loss provision
  - $2 million charitable contribution

Loan Portfolio

($mil)	Dec 31 2017	Sept. 30 2017	Dec 31 2016	Seq. Loan Growth	YOY Loan Growth
Energy	$2,930.2	$2,868.0	$2,497.9	2.2%	17.3%
Services	2,986.9	2,967.5	3,109.0	0.7%	(3.9%)
Healthcare	2,314.8	2,239.5	2,201.9	3.4%	5.1%
Wholesale/retail	1,471.3	1,658.1	1,576.8	(11.3%)	(6.7%)
Manufacturing	496.8	519.4	515.0	(4.4%)	(3.5%)
Other	534.1	543.4	490.3	(1.7%)	8.9%
Total C&I	**$10,734.0**	**$10,795.9**	**$10,390.8**	**(0.6%)**	**3.3%**
Commercial Real Estate	3,480.0	3,518.1	3,809.0	(1.1%)	(8.6%)
Residential Mortgage	1,973.7	1,945.8	1,949.8	1.4%	1.2%
Personal	965.8	947.0	840.0	2.0%	15.0%
Total Loans	**$17,153.4**	**$17,206.8**	**$16,989.7**	**(0.3%)**	**1.0%**

- Strong year over year loan growth in energy and personal (private banking) offset decreases in wholesale/retail, manufacturing, and CRE.
- Healthcare, energy, and personal delivered strong sequential growth in Q4 but were offset by decreases in wholesale/retail, manufacturing, and CRE.

Net Interest Revenue
Net Interest Margin

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($mil)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net Interest Revenue	$216.9	$218.5	$205.2	$201.2	$194.2
Provision For Credit Losses	($7.0)	$ --	$ --	$ --	$ --
Net Interest Revenue After Provision	$223.9	$218.5	$205.2	$201.2	$194.2
Net Interest Margin	2.97%	3.01%	2.89%	2.81%	2.69%

- Interest recoveries impacted Q3 2017 NIR by $4.7 million and NIM by 6 basis points and did not recur in Q4
- Yield on investment securities up 12 basis points
- Loan yields down 2 basis points sequentially; normalized for non-accrual interest recoveries Q4 loan yields would be up 2 basis points.
- Modest 3 basis point increase in deposit costs
- Continued benign credit environment and declines in non-accrual and potential problem loans led to provision release in Q4

Fees and Commissions

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	Revenue, $mil	Change:		
	Q4 17	Quarterly, Sequential	Quarterly, Year over Year	12 Months
Brokerage and Trading	$33.0	(0.4%)	15.9%	(4.9%)
Transaction Card	29.5	(10.1%)	(0.5%)	3.0%
Fiduciary and Asset Management	41.8	2.7%	20.9%	20.2%
Deposit Service Charges and Fees	27.7	(1.8%)	(1.8%)	0.5%
Mortgage Banking	24.4	(2.1%)	(14.3%)	(21.8%)
Other Revenue	11.8	(14.0%)	(7.3%)	2.2%
Total Fees and Commissions	**$168.2**	**(3.1%)**	**3.8%**	**(0.5%)**

Fee and commission revenue drivers:

- Strong 12 month year over year growth in transaction card, fiduciary and asset management largely offset significant decline in mortgage banking due to high rates/lower refi volume.
- Other Revenue down sequentially due to sale of merchant banking portfolio company in Q3 (partially offset by corresponding decrease in other expense).
- Note reclassification of approximately $5 million of quarterly revenue from Transaction Card to Deposit Service Charges and Fees.

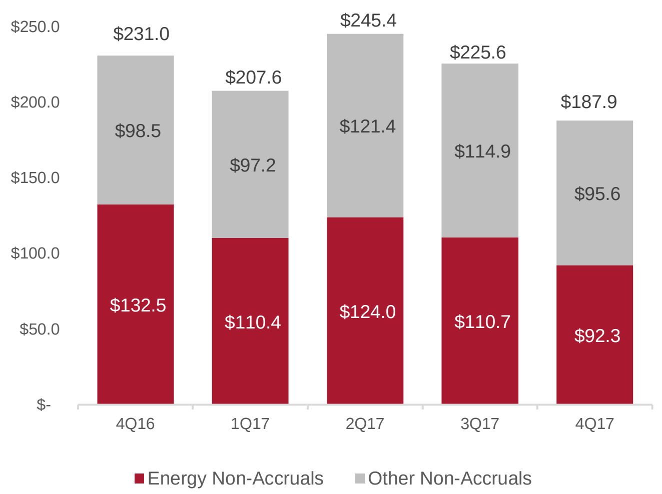
Expenses

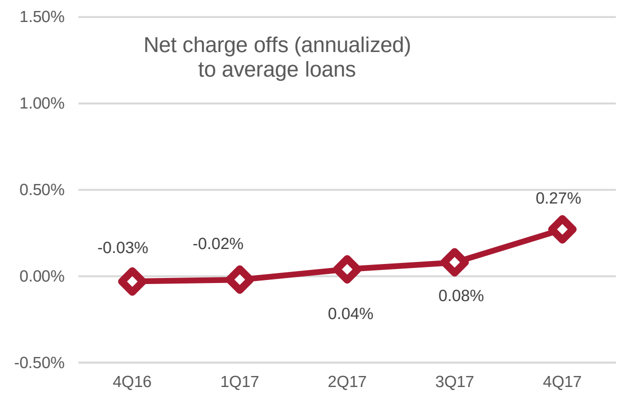
($mil)	Q4 2017	Q3 2017	Q4 2016	%Incr. Seq.	%Incr. YOY
Personnel Expense	$145.3	$147.9	$141.1	(1.7%)	3.0%
Other Operating Expense	$118.7	$118.0	$124.4	0.5%	(4.6%)
Total Operating Expense	$264.0	$265.9	$265.5	(0.7%)	(0.7%)

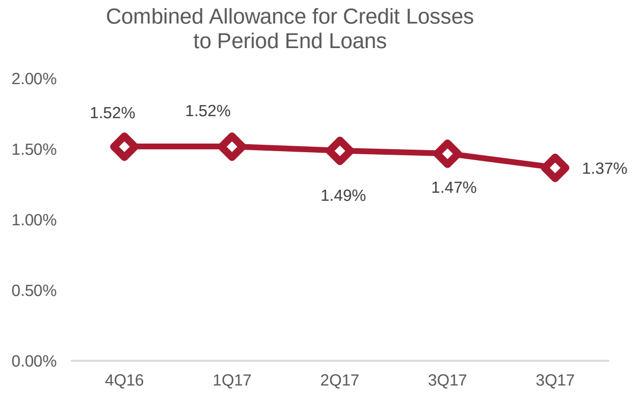
($mil)	12 mos. 2017	12 Mos 2016			%Incr. YOY
Personnel Expense	$573.4	$553.1			3.7%
Other Operating Expense	$452.1	$464.5			(2.7%)
Total Operating Expense	$1,025.5	$1,017.6			0.8%

- Full year total expenses up 0.8%, essentially flat from 2016
- Q4 expenses in 2016 and 2017 included a $2 million charitable contribution to BOKF Foundation
- Higher professional fees and services in Q4 due to completion and launch of new products

Key Credit Quality Metrics







- ✓ No material signs of stress in any loan portfolio
- ✓ Nonaccrual loans down 17% sequentially
- ✓ Net charge-offs of 27 basis points for the fourth quarter, 9 basis points for the full year.
- ✓ Appropriately reserved for any potential issues with a combined allowance of 1.37%

Forecast and Assumptions

2018 Expectations

- Mid-single-digit loan growth
- Available-for-sale securities flat to slightly down
- Modest growth in net interest margin
  - Assuming two Fed rate hikes (March and September) with assumed active management and control of deposit pricing
- Mid-single-digit growth in net interest income
- Low-single-digit revenue growth from fee-generating businesses
- Low-single-digit expense growth
- Bias toward additional loan loss reserve releases in 2018
- Blended federal and state effective tax rate 22-23% going forward

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Thank You!