



BOK FINANCIAL®

Second Quarter 2018
Earnings Conference Call
July 25, 2018

FORWARD LOOKING STATEMENTS

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, CoBiz Financial Inc.'s and BOK Financial Corporation's expectations or predictions of future financial or business performance or conditions. Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," "positions," "plan," "predict," "project," "forecast," "guidance," "goal," "objective," "prospects," "possible" or "potential," by future conditional verbs such as "assume," "will," "would," "should," "could" or "may", or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in CoBiz Financial Inc.'s and BOK Financial Corporation's reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: the ability to obtain regulatory approvals and meet other closing conditions to the merger, including approval by CoBiz Financial Inc.'s shareholders on the expected terms and schedule, including the risk that regulatory approvals required for the merger are not obtained or are obtained subject to conditions that are not anticipated; delay in closing the merger; difficulties and delays in integrating CoBiz Financial Inc.'s business or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of BOK Financial Corporation's products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT

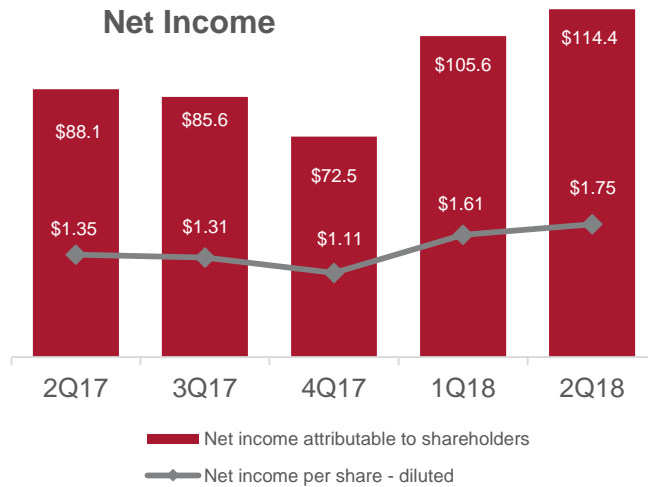
In connection with the proposed merger, BOK Financial Corporation has filed with the SEC a Registration Statement on Form S-4 that will include the Proxy Statement of CoBiz Financial Inc. and a Prospectus of BOK Financial Corporation, as well as other relevant documents concerning the proposed transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about BOK Financial Corporation and CoBiz Financial Inc., may be obtained at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from CoBiz Financial Inc. at ir.cobizfinancial.com or from BOK Financial Corporation by accessing BOK Financial Corporation's website at www.bokf.com. Copies of the Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to CoBiz Financial Inc. Investor Relations at CoBiz Financial Inc. Investor Relations, 1401 Lawrence Street, Suite 1200, Denver, CO, by calling (303) 312-3412, or by sending an e-mail to info@cobizfinancial.com or to BOK Financial Corporation Investor Relations at Bank of Oklahoma Tower, Boston Avenue at Second Street, Tulsa, Oklahoma, by calling (918) 588-6000 or by sending an e-mail to investorrelations@bokf.com.

CoBiz Financial Inc. and BOK Financial Corporation and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of CoBiz Financial Inc. in respect of the transaction described in the Proxy Statement/Prospectus. Information regarding CoBiz Financial Inc.'s directors and executive officers is contained in CoBiz Financial Inc.'s Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated March 9, 2018, which are filed with the SEC. Information regarding BOK Financial Corporation's directors and executive officers is contained in BOK Financial Corporation's Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated March 15, 2018, which are filed with the SEC. Additional information regarding the interests of those participants and other persons who may be deemed participants in the transaction may be obtained by reading the Proxy Statement/Prospectus regarding the proposed merger when it becomes available. Free copies of this document may be obtained as described in the preceding paragraph.

Steven G. Bradshaw
Chief Executive Officer

Second Quarter Summary:



	Q2 2018	Q1 2018	Q2 2017
Diluted EPS	\$1.75	\$1.61	\$1.35
Net income before taxes (\$M)	\$148.5	\$136.3	\$136.6
Net income attributable to BOKF shareholders (\$M)	\$114.4	\$105.6	\$88.1

Noteworthy items impacting Q2 profitability:

- Strongest quarterly loan growth in company history
- Continued net interest margin expansion
- Significant growth in net interest income
- Expenses relatively flat from Q1 despite revenue increase
- Strong credit quality and no loan loss provision

Q2 2018: New quarterly record for pre-tax, pre-provision income

Regular quarterly dividend increased 11% to 50 cents per share

Additional Details

(\$B)	Q2 2018	Quarterly Growth	Annualized Quarterly Growth	Year over Year Growth
Period-End Loans	\$18.0	3.8%	15.4%	4.8%
Average Loans	\$17.8	2.8%	11.4%	3.6%
Fiduciary Assets (\$B)	\$46.5	(0.2%)	(1.0%)	3.2%
Assets Under Management or in Custody (\$B)	\$78.9	---	---	(1.4%)

- Strong loan growth in all major loan categories
- AUM down largely due to timing of inflows and seasonality of disbursements

Steven Nell
Chief Financial Officer
Financial Overview

Net Interest Revenue

Net Interest Margin

(\$mil)	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net Interest Revenue	\$238.6	\$219.7	\$216.9	\$218.5	\$205.2
Provision For Credit Losses	\$ --	(\$5.0)	(\$7.0)	\$ --	\$ --
Net Interest Revenue After Provision	\$238.6	\$224.7	\$223.9	\$218.5	\$205.2
Net Interest Margin	3.17%	2.99%	2.97%	3.01%	2.89%

- Strong loan growth combined with margin expansion drove higher net interest revenue
- Continued margin expansion due to lower deposit betas
- Unwinding of FHLB/Fed trade positively impacted NIM by 4 basis points
- Non-accrual interest recoveries positively impacted NIR by \$5.3 million and NIM by 7 basis points
- Continued benign credit environment and declines in non-accrual and potential problem loans led to zero provision in Q2
- No provision release in Q2 due to strong loan growth

Fees and Commissions

	Revenue, \$mil	Change:		
	Q2 18	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	\$26.5	(13.6%)	(16.6%)	(6.5%)
Transaction Card	21.0	(0.1%)	4.8%	3.0%
Fiduciary and Asset Management	41.7	(0.3%)	(0.3%)	11.4%
Deposit Service Charges and Fees	27.8	2.4%	(2.1%)	2.6%
Mortgage Banking	26.3	1.2%	(13.0%)	(17.0%)
Other Revenue	14.5	17.7%	(3.1%)	(0.4%)
Total Fees and Commissions	\$157.9	(0.7%)	(5.6%)	(1.1%)

- Brokerage and Trading: Down largely due to mortgage production environment – lower mortgage backed trading activity
- Transaction Card: Strong year over year growth due to higher customer count and transaction volume
- Fiduciary and Asset Management: Higher professional fees due to seasonal tax revenue, and higher fees on individually managed accounts, offset by lower trust fees
- Mortgage Banking: Relatively steady mortgage production volume and higher gain on sale margins drive slight sequential increase in revenue

Expenses

(\$mil)	Q2 2018	Q1 2018	Q2 2017	%Incr. Seq.	%Incr. YOY
Personnel Expense	\$138.9	\$139.9	\$143.7	(0.7%)	(3.3%)
Other Operating Expense	\$107.5	\$104.5	\$96.9	2.9%	10.9%
Total Operating Expense	\$246.5	\$244.4	\$240.7	0.8%	2.4%
Efficiency Ratio	61.68%	65.09%	63.66%		

- Personnel expense down in Q2 due to decrease in stock option compensation expense and lower payroll taxes
- Non personnel expense up slightly due to higher professional fees and mortgage-related accruals
- \$1 million of merger-related expenses in Q2
- Mortgage-related cost actions in Q3 – approximately \$3 million annualized expense saves (\$700 thousand severance in Q3)

2018 Expectations

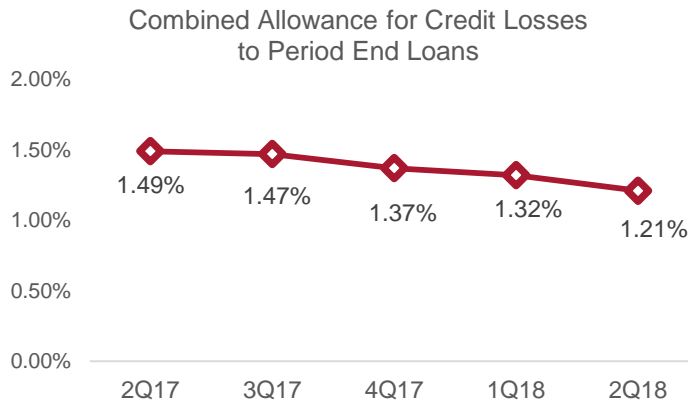
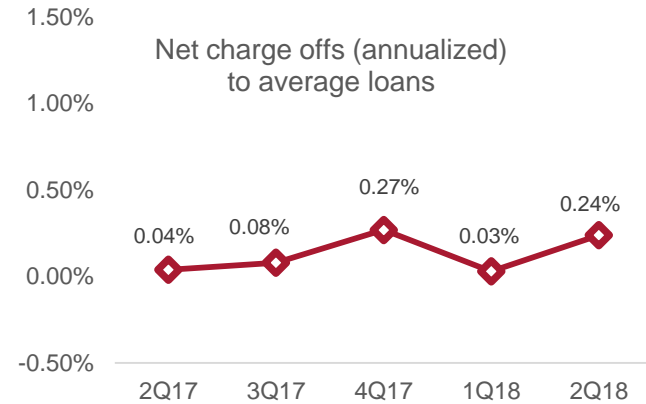
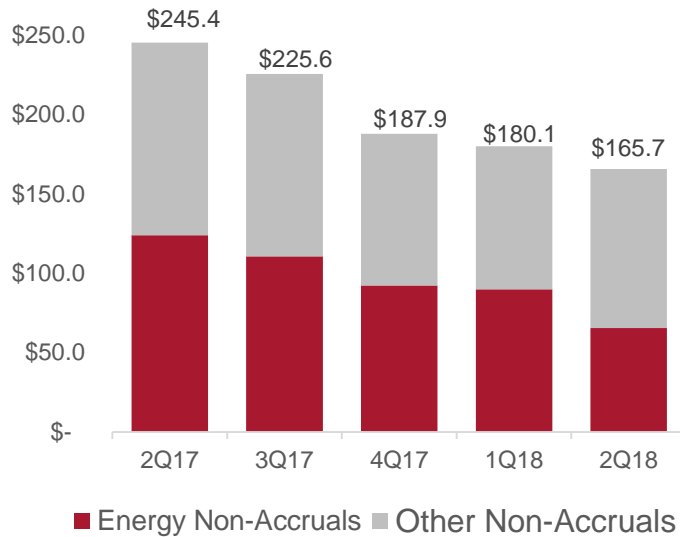
- High-single-digit loan growth
- Available-for-sale securities flat to slightly down
- Modest growth in net interest margin
 - Assuming additional Fed rate hikes in September and December 2018 with continued active management and control of deposit pricing
- Low-double-digit growth in net interest income
- Revenue from fee-generating businesses flat to slightly down
- Low-single-digit expense growth (excluding CoBiz Integration expense)
- Provision levels moving forward will be influenced by loan growth and asset quality
- Blended federal and state effective tax rate 22-23% going forward
- CoBiz restructuring charges expected to be \$61 million
 - Modest amount in Q3 2018 (\$1-\$2 million)
 - 60-70% expected to be realized at closing (current timeline Q4 2018)
 - 30-40% expected to be realized at conversion (current timeline Q1 2019)

Stacy Kymes
EVP-Corporate Banking

(\$mil)	Jun 30 2018	Mar 31 2018	Jun 30 2017		Seq. Loan Growth	YOY Loan Growth
Energy	\$3,147.2	\$2,969.6	\$2,847.2		6.0%	10.5%
Services	2,944.5	2,928.3	2,958.8		0.6%	(0.5%)
Healthcare	2,353.7	2,359.9	2,221.5		(0.3%)	6.0%
Wholesale/retail	1,699.6	1,531.6	1,543.7		11.0%	10.1%
Manufacturing	647.8	559.7	546.1		15.7%	18.6%
Other	556.2	570.6	520.5		(2.5%)	6.9%
Total C&I	\$11,349.0	\$10,919.7	\$10,638.0		3.9%	6.7%
Commercial Real Estate	3,712.2	3,506.8	3,688.6		5.9%	0.6%
Residential Mortgage	1,942.3	1,945.8	1,939.2		(0.2%)	0.2%
Personal	1,000.2	965.6	917.9		3.6%	9.0%
Total Loans	\$18,003.7	\$17,337.9	\$17,183.6		3.8%	4.8%

- Exceeds \$18 billion in loans outstanding for the first time in company history
- Strongest dollar volume of loan growth in company history
- Strong growth in energy, wholesale/retail, manufacturing, commercial real estate, and personal.

Key Credit Quality Metrics



- ✓ No material signs of stress in any loan portfolio
- ✓ Nonaccrual loans down 8% sequentially
- ✓ Appropriately reserved for any potential issues with a combined allowance of 1.21%

Steven G. Bradshaw
Chief Executive Officer
Closing Remarks

Question and Answer Session