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Second Quarter 2019 Earnings Conference Call
July 24, 2019

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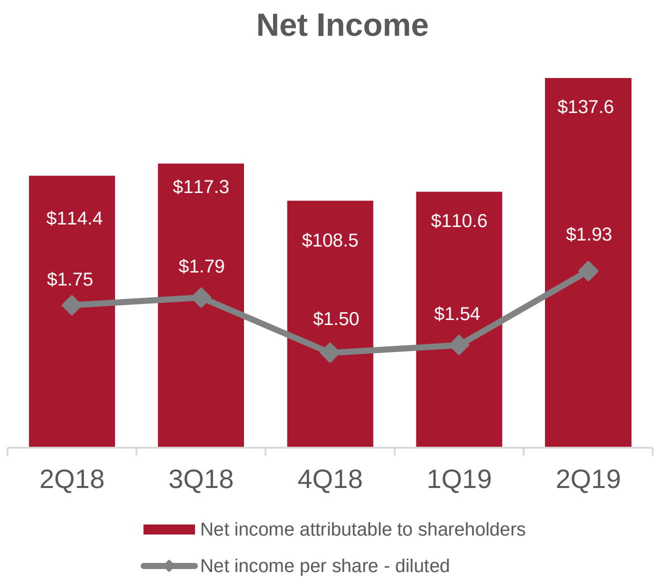
All data is presented as of June 30, 2019 unless otherwise noted.

Steven G. Bradshaw
Chief Executive Officer

Second Quarter Summary



	Q2 2019	Q1 2019	Q2 2018
Diluted EPS	$1.93	$1.54	$1.75
Net income before taxes	$175.4	$140.2	$148.5
Net income attributable to BOKF shareholders	$137.6	$110.6	$114.4

Noteworthy items impacting second quarter profitability

- Continued, broad-based loan growth.
- Added $1.2 billion to securities portfolio to help support net interest income in a falling rate environment.
- Fee income driven by strong performance in Brokerage & Trading and Mortgage.
- Diligent expense management with realization of acquisition expense synergies.
- $5 million in loan loss provision due to continued loan growth.

Additional Details

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$billions	Q2 2019	Quarterly Growth	Year over Year Growth
Period-End Loans	$22.3	2.3%	23.6%
Average Loans	$22.0	1.1%	24.0%
Period-End Deposits	$25.3	(0.1)%	14.1%
Average Deposits	$25.2	2.2%	14.1%
Fiduciary Assets	$49.3	6.2%	5.9%
Assets Under Management or in Custody	$81.8	3.7%	3.7%

- Loan growth continues, led by strength in Energy and Commercial Real Estate.
- Average deposits up on a quarterly basis, year-over-year growth CoBiz related.
- Fiduciary assets and assets under management up again this quarter on favorable equity markets and strong asset gathering activities.
- $20 million in share repurchases in Q2.

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Steven Nell
Chief Financial Officer

Net Interest Revenue and Margin

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($millions)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Net interest revenue	$285.4	$278.1	$285.7	$240.9	$238.6
Provision for credit losses	$5.0	$8.0	$9.0	$4.0	$—
NIR after provision	$280.4	$270.1	$276.7	$236.9	$238.6
Net interest margin	3.30%	3.30%	3.40%	3.21%	3.17%

- Net interest income increased $7.3 million from the previous quarter.
- Net interest margin was flat from the previous quarter.
  - 10 basis point **increase** due to:
    - $3.4 million interest recovery
    - Increase in discount accretion from CoBiz– Up from $7.8 million in the first quarter to $13.4 million this quarter.
  - 10 basis point **decrease** due to:
    - Lower loan yields from variable rate loans priced off LIBOR.
    - Continued increase in deposit exception pricing for commercial clients.
    - Expansion of our fixed-income mortgage-backed securities portfolio.

Fees and Commissions

	Revenue, $mil	Growth:		
	Q2 2019	Quarterly, Sequential	Quarterly, Year over Year	Trailing 12 Months
Brokerage and Trading	$40.5	28.2%	53.0%	12.8%
Transaction Card	21.9	5.7%	4.5%	1.1%
Fiduciary and Asset Management	45.0	3.8%	8.0%	1.8%
Deposit Service Charges and Fees	28.1	(0.6)%	0.9%	0.2%
Mortgage Banking	28.1	18.0%	6.8%	1.9%
Other Revenue	12.4	(2.5)%	(10.7)%	(2.7)%
Total Fees and Commissions	**$176.1**	**9.7%**	**12.0%**	**2.9%**

- **Brokerage and Trading:** Up largely due to strong mortgage backed security trading results.
- **Mortgage Banking:** Lower mortgage interest rates led to a significant increase in applications and commitments.
- All other fee revenues increased $2.4 million, or 2.2% over the previous quarter, largely due to seasonal factors.

Expenses

($mil)	Q2 2019	Q1 2019	Q2 2018	%Incr. Seq.	%Incr. YOY
Personnel expense	$160.3	$169.2	$138.9	(5.3)%	15.4%
Other operating expense	$116.8	$117.9	$107.5	(1.0)%	8.6%
Total operating expense	$277.1	$287.2	$246.5	(3.5)%	12.4%
Efficiency Ratio	59.51%	64.80%	61.77%		

- Excluding CoBiz integration costs, personnel expense decreased $5.6 million as expected cost efficiencies from CoBiz are realized.
- Excluding CoBiz integration costs, non-personnel expense increased $8.3 million.
  - Business promotion expense increased $2.9 million primarily due to increased seasonal advertisement spending and brand promotion in CO and AZ.
  - Insurance expense increased $1.9 million largely due to adjustments to deposit insurance expense related to CoBiz integration.
  - Increase in professional fees and services of $1.7 million and mortgage banking costs of $1.6 million were partially offset by a decrease in net losses and expenses of repossessed assets of $1.4 million.
  - A $1.0 million charitable donation was made to the BOKF Foundation in the second quarter.

Forecast and Assumptions

- Mid single digit loan growth with continued strength in Energy, Healthcare and General C&I.
- Provision levels moving forward will be influenced by loan growth, but are expected to be at similar dollar levels to the past couple of quarters.
- Interest rate decreases forecasted by the market will continue to put downward pressure on net interest margin.
- Revenue from fee-generating businesses, particularly Brokerage & Trading and Mortgage, could continue to benefit from lower interest rates.
- Will attempt to maintain an efficiency ratio at or below 60%, as long as the environment remains favorable for revenue.
- Capital strategy will support organic balance sheet growth and modest opportunistic share repurchases. Capital ratios are expected to improve over time.
- Blended federal and state effective tax rate of 22-23% going forward.
- CECL implementation on schedule.
    - Little impact to core allowance for loan losses.
    - Will be required to add an allowance for approximately $2.5 billion of acquired loans from CoBiz.
    - Additional allowance will be required on approximately $3.3 billion of government guaranteed, residential mortgage loans for exposure outside of the guarantee.

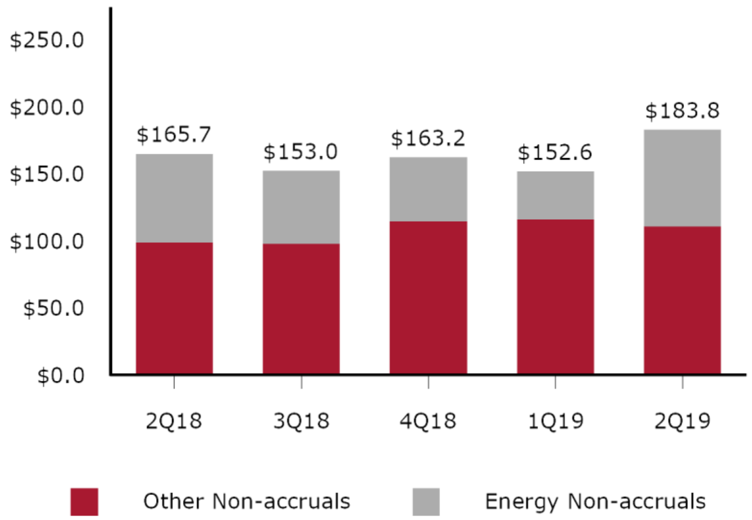
Stacy Kymes
EVP-Corporate Banking

Loan Portfolio

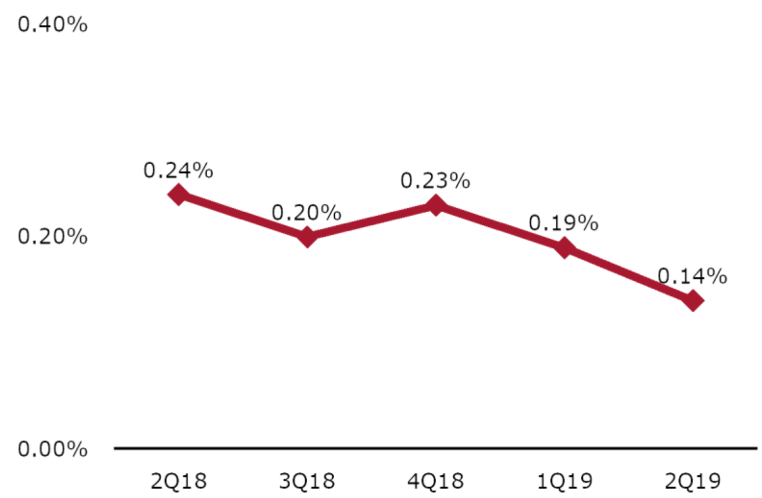
($mil)	Jun 30, 2019	Mar 31, 2019	Seq. Loan Growth
Energy	$3,921.4	$3,705.1	5.8%
Services	3,309.5	3,287.6	0.7%
Healthcare	2,926.5	2,915.9	0.4%
Wholesale/retail	1,793.1	1,706.9	5.1%
Manufacturing	761.4	742.4	2.6%
Public Finance	795.7	803.1	(0.9)%
Other	829.5	801.1	3.5%
Total C&I	**$14,336.9**	**$13,962.0**	**2.7%**
Commercial Real Estate	4,710.0	4,600.7	2.4%
Residential Mortgage	2,170.8	2,192.6	(1.0)%
Personal	1,037.9	1,003.7	3.4%
Total Loans	**$22,255.7**	**$21,759.0**	**2.3%**

- Strong growth in energy and wholesale/retail the primary drivers of overall C&I growth.
- Commercial Real Estate portfolio growth following wave of paydowns in the first quarter.

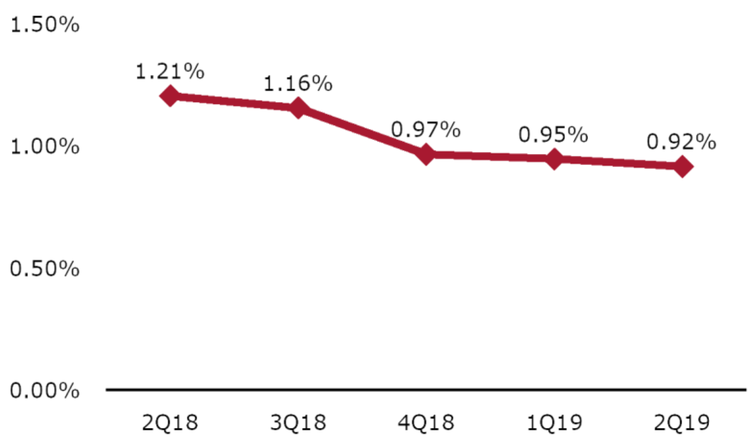
Key Credit Quality Metrics



Net charge-offs (annualized) to average loans



Combined Allowance for Credit Losses to Period End Loans



- No material signs of stress in any loan portfolio.
- Nonaccrual loans up $31 million sequentially.
- Appropriately reserved with a combined allowance of 0.92 percent with CoBiz portfolio included.
- Net charge-offs were 0.14 percent of average loans, the lowest level we've seen in the past five quarters.

Steven G. Bradshaw
Chief Executive Officer

Question and Answer Session