

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported):
January 16, 2026

Commission File No. 001-37811

BOK FINANCIAL CORP
(Exact name of registrant as specified in its charter)

Oklahoma
(State or other jurisdiction
of Incorporation or Organization)

Bank of Oklahoma Tower
Boston Avenue at Second Street
Tulsa, Oklahoma
(Address of Principal Executive Offices)

73-1373454
(IRS Employer
Identification No.)

74192
(Zip Code)

(918) 588-6000
(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changes since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.00006 per share	BOKF	Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 2.02. Results of Operations and Financial Condition.

On January 16, 2026, BOK Financial Corporation ("BOK Financial") issued a press release announcing its financial results for the three months and year ended December 31, 2025 ("Press Release"). The full text of the Press Release is attached as Exhibit 99.1(a) to this report and is incorporated herein by reference. On January 16, 2026, in connection with the issuance of the Press Release, BOK Financial released financial information related to the three months and year ended December 31, 2025 ("Financial Information"), which includes certain historical financial information relating to BOK Financial. The Financial Information is attached as Exhibit 99.1(b) to this report and is incorporated herein by reference.

ITEM 7.01. Regulation FD Disclosure.

On January 16, 2026, in connection with the issuance of the Press Release, BOK Financial released financial information related to the three months and year ended December 31, 2025 ("Financial Information"), which includes certain historical financial information relating to BOK Financial. The Financial Information is attached as Exhibit 99.2(a) to this report and is incorporated herein by reference.

ITEM 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Text of Press Release, dated January 16, 2026, titled "BOK Financial Corporation reports annual earnings of \\$578 million, or a record \\$9.17 per share, and quarterly earnings of \\$177 million, or a record \\$2.89 per share, in the fourth quarter" and Financial Information for the Three Months and Year Ended December 31, 2025.](#)

99.2 [Earnings conference call presentation, dated January 20, 2026, titled "Q4 Earnings Conference Call" for the Three Months and Year Ended December 31, 2025.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BOK FINANCIAL CORPORATION

By: /s/ Martin E. Grunst
Martin E. Grunst
Executive Vice President
Chief Financial Officer

Date: January 16, 2026

BOK Financial Corporation reports annual earnings of \$578 million, or a record \$9.17 per share, and quarterly earnings of \$177 million, or a record \$2.89 per share, in the fourth quarter.

Fourth quarter 2025 financial highlights¹

Net Income	Net income was \$177.3 million, or \$2.89 per diluted share, compared to \$140.9 million, or \$2.22 per diluted share. Excluding the gain recognized on the sale of a merchant banking investment and the FDIC special assessment benefit, net income would have been \$152.1 million, or \$2.48 per diluted share, in the fourth quarter of 2025. ²
Net Interest Income & Margin	Net interest income totaled \$345.3 million, an increase of \$7.6 million. Net interest margin expanded 7 basis points to 2.98% compared to 2.91% in the prior quarter.
Fees & Commissions Revenue	Fees and commissions revenue was \$214.9 million, up \$10.4 million, led by growth in trading revenue, fiduciary and asset management revenue, and transaction card revenue.
Operating Expense	Operating expense decreased \$8.7 million to \$361.1 million. Excluding the FDIC special assessment benefit, operating expense was relatively unchanged. Personnel expense decreased \$3.6 million, while non-personnel expense increased \$3.2 million.
Loans	Period end loans grew by \$786 million, to \$25.7 billion, primarily in the commercial loan portfolio. Average outstanding loan balances were \$25.2 billion, a \$416 million increase.
Credit Quality	Nonperforming assets remained stable at \$75 million, or 0.29% of outstanding loans and repossessed assets, at December 31, 2025. Net charge-offs for the fourth quarter were \$1.4 million, or 0.02% of average loans on an annualized basis.
Deposits	Period end deposits grew by \$935 million to \$39.4 billion and average deposits increased \$1.5 billion to \$40.0 billion. Average interest-bearing deposits increased \$1.4 billion and average demand deposits increased by \$114 million. The loan to deposit ratio was 65% at December 31, 2025, unchanged from the prior quarter.
Capital	Tangible common equity ratio ² was 9.46% compared to 10.06% at September 30, 2025. Tier 1 capital ratio was 12.90%, common equity Tier 1 capital ratio was 12.89%, and total capital ratio was 14.77%. The company repurchased 2,617,414 shares of common stock at an average price paid of \$107.99 per share in the fourth quarter of 2025.

p	\$7.6 million	3 bps	p	\$786 million	\$126.6 billion
NET INTEREST INCOME		NET CHARGE-OFFS (TTM)	LOAN GROWTH		AUMA

Full year 2025 financial highlights³

Net income was \$578.0 million, or \$9.17 per diluted share, for 2025, compared to \$523.6 million, or \$8.14 per diluted share, for the prior year. Net interest income totaled \$1.3 billion, an increase of \$116.6 million. Net interest margin was 2.87% compared to 2.65%. Fees and commissions revenue was consistent with the prior year at \$800.7 million and operating expense increased \$67.1 million to \$1.4 billion. Net charge-offs were \$6.7 million, or 0.03% of average loans in 2025, compared to \$12.9 million, or 0.05% of average loans in 2024.

CEO Commentary

Stacy Kymes, President and CEO, stated, "Our results this quarter represent a strong capstone to a year of outstanding performance and disciplined execution, highlighted by record earnings per share performance. Loan growth was exceptional this quarter with outstanding loans increasing 3.2% driven by robust growth in our core commercial and industrial lines as well as our specialty businesses. Net interest income has grown every quarter this year and our fee businesses continue to demonstrate the strength of our diversified business model, delivering not only record quarters, but record years for both our Fiduciary and Asset Management and Transaction Card businesses. We are a company well positioned for growth, anchored by a long history of disciplined risk management."

¹ Comparisons are to the prior quarter unless otherwise noted.

² See Explanation and Reconciliation of Non-GAAP Measures - Unaudited section following.

³ Comparisons are to the prior year unless otherwise noted.

Net Interest Income*(Dollars in thousands)*

	Dec. 31, 2025		Sep. 30, 2025		Change	% Change
Interest revenue						
Interest-bearing cash and cash equivalents	\$ 5,302	\$	5,482	\$	(180)	(3.3)%
Trading securities	63,296		72,770		(9,474)	(13.0)%
Investment securities	6,381		6,560		(179)	(2.7)%
Available-for-sale securities	134,440		133,452		988	0.7%
Fair value option securities	913		1,441		(528)	(36.6)%
Restricted equity securities	4,522		6,605		(2,083)	(31.5)%
Residential mortgage loans held for sale	1,349		1,405		(56)	(4.0)%
Loans	412,170		419,303		(7,133)	(1.7)%
Total interest revenue	\$ 628,373	\$	647,018	\$	(18,645)	(2.9)%
Interest expense						
<i>Interest-bearing deposits:</i>						
Transaction	\$ 199,008	\$	206,400	\$	(7,392)	(3.6)%
Savings	1,163		1,197		(34)	(2.8)%
Time	34,252		34,236		16	—%
Total interest-bearing deposits	234,423		241,833		(7,410)	(3.1)%
Funds purchased and repurchase agreements	10,360		7,250		3,110	42.9%
Other borrowings	32,032		57,724		(25,692)	(44.5)%
Subordinated debentures	3,722		—		3,722	N/A
Total interest expense	280,537		306,807		(26,270)	(8.6)%
Tax-equivalent net interest income	347,836		340,211		7,625	2.2%
Less: Tax-equivalent adjustment	2,555		2,565		(10)	(0.4)%
Net interest income	\$ 345,281	\$	337,646	\$	7,635	2.3%
Net interest margin	2.98%		2.91%		0.07%	N/A
Average earning assets	\$ 46,590,610	\$	46,429,240	\$	161,370	0.3%
Average trading securities	5,295,598		5,603,200		(307,602)	(5.5)%
Average investment securities	1,804,984		1,861,565		(56,581)	(3.0)%
Average available-for-sale securities	13,564,939		13,386,515		178,424	1.3%
Average fair value option securities	72,229		105,651		(33,422)	(31.6)%
Average restricted equity securities	250,430		337,055		(86,625)	(25.7)%
Average loans balance	25,242,551		24,826,139		416,412	1.7%
Average interest-bearing deposits	31,978,527		30,586,399		1,392,128	4.6%
Average funds purchased and repurchase agreements	1,185,566		873,800		311,766	35.7%
Average other borrowings	3,008,388		5,048,301		(2,039,913)	(40.4)%
Average subordinated debentures	241,482		—		241,482	N/A

Net interest income was \$345.3 million for the fourth quarter of 2025, an increase of \$7.6 million over the prior quarter. Net interest margin expanded to 2.98% from 2.91%. For the fourth quarter of 2025, our core net interest margin excluding trading activities¹, a non-GAAP measure, increased 6 basis points to 3.22% compared to 3.16% in the prior quarter.

Average earning assets increased \$161 million. Average loan balances increased \$416 million, primarily due to growth in the commercial loan portfolio. Average available-for-sale securities grew \$178 million, while trading securities decreased \$308 million and restricted equity securities decreased \$87 million. Average interest-bearing deposits increased \$1.4 billion, primarily from growth in interest-bearing transaction accounts. Average funds purchased and repurchase agreements increased \$312 million, while average other borrowings decreased \$2.0 billion. On November 6, 2025, \$400 million of 6.108% fixed rate reset subordinated notes were issued.

¹ See Explanation and Reconciliation of Non-GAAP Measures - Unaudited section following.

The yield on average earning assets was 5.36%, a 17 basis point decrease compared to the prior quarter. The yield on the available-for-sale securities portfolio increased 1 basis point to 3.94%, while the yield on trading securities decreased 42 basis points to 4.83%. The loan portfolio yield decreased 22 basis points to 6.48%. The yield on restricted equity securities decreased 62 basis points to 7.22%.

Funding costs were 3.06%, down 27 basis points. The cost of interest-bearing deposits decreased 23 basis points to 2.91%. The cost of funds purchased and repurchase agreements increased 18 basis points to 3.47%, while the cost of other borrowings decreased 32 basis points to 4.22%. The cost of subordinated debentures was 6.12%, entirely driven by the subordinated debt issuance in the fourth quarter. The benefit to net interest margin from assets funded by non-interest liabilities was 68 basis points, a decrease of 3 basis points.

Other Operating Revenue

<i>(Dollars in thousands)</i>	Dec. 31, 2025		Sep. 30, 2025		Change	% Change	
Brokerage and trading revenue	\$	47,310	\$	43,239	\$	4,071	9.4 %
Transaction card revenue		31,564		29,463		2,101	7.1 %
Fiduciary and asset management revenue		68,347		63,878		4,469	7.0 %
Deposit service charges and fees		32,039		31,896		143	0.4 %
Mortgage banking revenue		19,013		19,764		(751)	(3.8)%
Other revenue		16,591		16,190		401	2.5 %
Total fees and commissions		214,864		204,430		10,434	5.1 %
Other gains, net		28,078		8,264		19,814	N/A
Loss on derivatives, net		(2,366)		(453)		(1,913)	N/A
Gain on fair value option securities, net		551		630		(79)	N/A
Change in fair value of mortgage servicing rights		1,407		(2,375)		3,782	N/A
Gain on available-for-sale securities, net		1,748		213		1,535	N/A
Total other operating revenue	\$	244,282	\$	210,709	\$	33,573	15.9 %

Fees and commissions revenue totaled \$214.9 million for the fourth quarter of 2025, growing \$10.4 million over the prior quarter.

Brokerage and trading revenue increased \$4.1 million to \$47.3 million. Trading fees and commissions revenue increased \$5.4 million. Higher U.S. agency residential mortgage-backed securities trading activity was driven by a more favorable rate environment and an improved future economic outlook, including a steepening yield curve. Investment banking revenue decreased \$1.9 million. Municipal underwriting activity resumed a more normal level following a strong third quarter, partially offset by growth in loan syndication fees.

Fiduciary and asset management revenue was up \$4.5 million driven by growth in trust fees, primarily from higher transaction-related fees, improved market valuations, and continued growth in client relationships.

Transaction card revenue increased \$2.1 million due to an increase in the volume of transactions processed during the period.

Other gains, net, were a net gain of \$28.1 million compared to a net gain of \$8.3 million in the prior quarter. The fourth quarter included a \$23.5 million pre-tax gain on the sale of a merchant banking investment.

Operating Expenses*(Dollars in thousands)*

	Dec. 31, 2025		Sep. 30, 2025		Change		% Change
Personnel	\$ 222,726	\$	226,347	\$	(3,621)		(1.6)%
Business promotion	11,516		9,960		1,556		15.6 %
Professional fees and services	18,371		15,137		3,234		21.4 %
Net occupancy and equipment	32,693		33,040		(347)		(1.1)%
FDIC and other insurance	6,078		7,302		(1,224)		(16.8)%
FDIC special assessment	(9,479)		(1,209)		(8,270)		N/A
Data processing and communications	51,299		50,062		1,237		2.5 %
Printing, postage, and supplies	4,077		4,036		41		1.0 %
Amortization of intangible assets	2,656		2,656		—		— %
Mortgage banking costs	10,663		10,668		(5)		— %
Other expense	10,454		11,771		(1,317)		(11.2)%
Total operating expense	\$ 361,054	\$	369,770	\$	(8,716)		(2.4)%

Total operating expense was \$361.1 million for the fourth quarter of 2025, a decrease of \$8.7 million compared to the prior quarter.

Personnel expense was \$222.7 million, a decrease of \$3.6 million. Employee benefits expense decreased \$4.4 million related to lower employee healthcare costs, retirement plan costs, and payroll tax expense. Cash-based incentive compensation increased \$3.6 million, primarily driven by strong loan origination activity. Deferred compensation expense was \$2.4 million, a decrease of \$3.4 million compared to the prior quarter. The impact of deferred compensation expense is offset by the change in the fair value of related investments included in Other gains (losses), net.

Non-personnel expense was \$138.3 million, a decrease of \$5.1 million. FDIC special assessment expense decreased \$8.3 million, primarily due to the FDIC updating their estimate of the special assessment and other adjustments related to the special assessment. Other expense decreased by \$1.3 million due to lower operational losses. Professional fees and services increased \$3.2 million, primarily driven by additional projects in the quarter. Business promotion expense grew \$1.6 million due to higher travel and advertising costs, while data processing and communications costs increased \$1.2 million, driven by growth in the volume of transactions processed for our transaction card customers during the quarter.

Loans*(Dollars in thousands)*

	Dec. 31, 2025	Sep. 30, 2025	Change	% Change
Commercial:				
Healthcare	\$ 4,008,208	\$ 3,878,543	\$ 129,665	3.3%
Services	3,911,917	3,710,643	201,274	5.4%
Energy	2,882,242	2,681,512	200,730	7.5%
General business	4,478,700	4,242,242	236,458	5.6%
Total commercial	15,281,067	14,512,940	768,127	5.3%
Commercial Real Estate:				
Multifamily	2,432,330	2,500,323	(67,993)	(2.7)%
Industrial	1,368,436	1,396,795	(28,359)	(2.0)%
Office	814,139	811,601	2,538	0.3%
Retail	573,451	593,835	(20,384)	(3.4)%
Residential construction and land development	129,783	122,033	7,750	6.4%
Other real estate loans	353,867	328,020	25,847	7.9%
Total commercial real estate	5,672,006	5,752,607	(80,601)	(1.4)%
Loans to individuals:				
Residential mortgage	2,731,415	2,676,366	55,049	2.1%
Residential mortgages guaranteed by U.S. government agencies	158,359	151,642	6,717	4.4%
Personal	1,808,615	1,771,639	36,976	2.1%
Total loans to individuals	4,698,389	4,599,647	98,742	2.1%
Total loans	\$ 25,651,462	\$ 24,865,194	\$ 786,268	3.2%

Outstanding loans were \$25.7 billion at December 31, 2025, an increase of \$786 million over September 30, 2025, primarily due to growth in commercial loans. Unfunded loan commitments grew by \$590 million over the third quarter of 2025.

Outstanding commercial loan balances, which includes healthcare, services, energy, and general business loans, increased \$768 million over the prior quarter.

General business loans increased \$236 million to \$4.5 billion, or 17% of total loans. General business loans include \$2.9 billion of wholesale/retail loans and \$1.6 billion of loans from other commercial industries.

Services sector loan balances were up \$201 million over the prior quarter to \$3.9 billion, or 15% of total loans. Services loans consist of a large number of loans to a variety of businesses, including state and local municipal government entities, Native American tribal government and casino operations, foundations and not-for-profit organizations, educational services, and specialty trade contractors.

Energy loan balances grew by \$201 million to \$2.9 billion, or 11% of total loans, following elevated payoff activity in recent quarters due to industry consolidation. The majority of this portfolio is first lien, senior secured, reserve-based lending to oil and gas producers, which we believe is the lowest risk form of energy lending. Approximately 71% of committed production loans are secured by properties primarily producing oil. The remaining 29% are secured by properties primarily producing natural gas. Unfunded energy loan commitments were \$4.4 billion at December 31, 2025, a \$44 million increase over September 30, 2025.

Healthcare sector loan balances increased \$130 million and totaled \$4.0 billion, or 16% of total loans. Our healthcare sector loans primarily consist of \$3.3 billion of senior housing and care facilities, including independent living, assisted living, and skilled nursing. Generally, we loan to borrowers with a portfolio of multiple facilities, which serves to help diversify risks specific to a single facility.

Commercial real estate loan balances decreased \$81 million to \$5.7 billion, representing 22% of total loans. Loans secured by multifamily properties decreased \$68 million, loans secured by industrial facilities decreased \$28 million, and loans secured by retail facilities decreased \$20 million. Other real estate loans increased by \$26 million. Unfunded commercial real estate loan commitments were \$2.2 billion at December 31, 2025, a \$65 million increase over September 30, 2025. We take a disciplined approach to managing our concentration of commercial real estate loan commitments as a percentage of capital.

Loans to individuals were up \$99 million over the prior quarter to \$4.7 billion and represent 18% of total loans. Residential mortgage loans increased \$62 million and personal loans increased \$37 million. Personal loans consist primarily of loans to Wealth Management clients secured by the cash surrender value of insurance policies or marketable securities. Personal loans also include direct loans secured by and for the purchase of automobiles, recreational and marine equipment, as well as unsecured loans.

Period End & Average Deposits

<i>(Dollars in thousands)</i>	Dec. 31, 2025	Sep. 30, 2025	Change	% Change
Period end deposits				
Demand	\$ 8,081,930	\$ 7,907,176	\$ 174,754	2.2 %
Interest-bearing transaction	26,850,070	25,983,228	866,842	3.3 %
Savings	863,923	846,736	17,187	2.0 %
Time	3,639,083	3,762,878	(123,795)	(3.3)%
Total deposits	\$ 39,435,006	\$ 38,500,018	\$ 934,988	2.4 %
Average deposits				
Demand	\$ 8,009,082	\$ 7,894,847	\$ 114,235	1.4 %
Interest-bearing transaction	27,396,541	26,076,475	1,320,066	5.1 %
Savings	852,390	867,939	(15,549)	(1.8)%
Time	3,729,596	3,641,985	87,611	2.4 %
Total average deposits	\$ 39,987,609	\$ 38,481,246	\$ 1,506,363	3.9 %

Our funding sources, which primarily include deposits and wholesale borrowings, provide adequate liquidity to meet our needs. The loan to deposit ratio was 65% at both December 31, 2025 and September 30, 2025, providing significant on-balance sheet liquidity to meet future loan demand and contractual obligations.

Period end deposits totaled \$39.4 billion at December 31, 2025, a \$935 million increase. Interest-bearing transaction accounts increased \$867 million and demand deposits increased \$175 million, while time deposits decreased \$124 million.

Average deposits were \$40.0 billion during the fourth quarter, a \$1.5 billion increase. Average interest-bearing transaction accounts increased \$1.3 billion, average demand deposit balances increased \$114 million, and average time deposits increased \$88 million.

Average Commercial Banking deposits increased \$325 million to \$18.5 billion, or 46% of total deposits. Our commercial deposit portfolio is highly diversified across industries and customers. The highest concentration by industry within our commercial deposit portfolio is with our energy customers representing 8% of our total deposits. Average Consumer Banking deposits increased \$16 million to \$8.3 billion, or 21% of total deposits. Average Wealth Management deposits decreased by \$28 million to \$10.7 billion, or 27% of total deposits. Average Funds Management and Other deposits increased \$1.2 billion to \$2.5 billion. This was primarily driven by opportunistically replacing wholesale borrowings with wholesale deposits.

Capital

	Minimum Capital Requirement	Capital Conservation Buffer	Minimum Capital Requirement Including Capital Conservation Buffer	Dec. 31, 2025	Sep. 30, 2025
Common equity Tier 1	4.50 %	2.50 %	7.00 %	12.89 %	13.60 %
Tier 1 capital	6.00 %	2.50 %	8.50 %	12.90 %	13.61 %
Total capital	8.00 %	2.50 %	10.50 %	14.77 %	14.48 %
Tier 1 leverage	4.00 %	N/A	4.00 %	9.86 %	10.19 %
Tangible common equity ratio ¹				9.46 %	10.06 %
Common stock repurchased (shares)				2,617,414	365,547
Average price per share repurchased				\$ 107.99	\$ 111.00

The company's common equity Tier 1 capital ratio was 12.89% at December 31, 2025. In addition, the company's Tier 1 capital ratio was 12.90%, total capital ratio was 14.77%, and leverage ratio was 9.86% at December 31, 2025. At September 30, 2025, the company's common equity Tier 1 capital ratio was 13.60%, Tier 1 capital ratio was 13.61%, total capital ratio was 14.48%, and leverage ratio was 10.19%.

The company's tangible common equity ratio¹, a non-GAAP measure, was 9.46% at December 31, 2025, and 10.06% at September 30, 2025. The tangible common equity ratio is primarily based on total shareholders' equity, which includes unrealized gains and losses on available-for-sale securities.

On November 6, 2025, BOKF, NA, the wholly-owned banking subsidiary of BOK Financial Corporation, issued \$400 million 6.108% fixed rate reset subordinated notes that will mature on November 6, 2040 and qualify for Tier II regulatory capital treatment.

The company repurchased 2,617,414 shares of common stock at an average price paid of \$107.99 per share in the fourth quarter of 2025, and 365,547 shares of common stock at an average price paid of \$111.00 per share in the third quarter of 2025. We view buybacks opportunistically, but within the context of maintaining our strong capital position.

Credit Quality

Nonperforming assets totaled \$75 million, or 0.29% of outstanding loans and repossessed assets, at December 31, 2025, compared to \$74 million, or 0.30%, at September 30, 2025. Excluding loans guaranteed by U.S. government agencies, nonperforming assets totaled \$66 million, or 0.26% of outstanding loans and repossessed assets, at December 31, 2025, compared to \$67 million, or 0.27%, at September 30, 2025.

Nonaccruing loans increased \$2.0 million compared to September 30, 2025. New nonaccruing loans identified in the fourth quarter totaled \$12.9 million, offset by \$6.3 million in payments received, \$2.4 million in charge-offs, and \$2.1 million in loans that returned to accrual status. Nonaccruing general business loans increased \$6.4 million while nonaccruing loans to individuals decreased \$1.8 million and nonaccruing services loans decreased \$1.5 million.

Net charge-offs were \$1.4 million, or 0.02% of average loans on an annualized basis, in the fourth quarter. At December 31, 2025, net charge-offs for the trailing twelve months were \$6.7 million, or 0.03% of average loans. Net charge-offs were \$3.6 million, or 0.06% of average loans on an annualized basis, in the third quarter of 2025.

No provision for expected credit losses was necessary for the fourth quarter of 2025, primarily due to an improvement in economic forecast assumptions offset by the impact of loan growth during the quarter.

At December 31, 2025, the combined allowance for loan losses and accrual for off-balance sheet credit risk from unfunded loan commitments was \$327 million, or 1.28% of outstanding loans and 497% of nonaccruing loans, excluding residential mortgage loans guaranteed by U.S. government agencies. At September 30, 2025, the combined allowance for loan losses and accrual for off-balance sheet credit risk from unfunded loan commitments was \$328 million, or 1.32% of outstanding loans and 505% of nonaccruing loans.

¹ See Explanation and Reconciliation of Non-GAAP Measures - Unaudited section following.

Securities & Derivatives

The fair value of the available-for-sale securities portfolio totaled \$13.6 billion at December 31, 2025, a \$126 million increase over September 30, 2025. At December 31, 2025, the available-for-sale securities portfolio consisted primarily of \$9.6 billion of residential mortgage-backed securities fully backed by U.S. government agencies and \$3.1 billion of commercial mortgage-backed securities fully backed by U.S. government agencies. At December 31, 2025, the available-for-sale securities portfolio had a net unrealized loss of \$133 million, compared to \$204 million at September 30, 2025.

We hold an inventory of trading securities in support of sales to a variety of customers. At December 31, 2025, the trading securities portfolio totaled \$5.4 billion, compared to \$4.3 billion at September 30, 2025.

The company also maintains a portfolio of residential mortgage-backed securities issued by U.S. government agencies and interest rate derivative contracts as an economic hedge of the changes in the fair value of our mortgage servicing rights. This portfolio of fair value option securities decreased \$2.6 million to \$102 million at December 31, 2025.

Derivative contracts are carried at fair value. At December 31, 2025, the net fair values of derivative contracts, before consideration of cash margin, reported as assets under our customer derivative programs totaled \$428 million, compared to \$317 million at September 30, 2025. The aggregate net fair value of derivative contracts, before consideration of cash margin, held under these programs reported as liabilities totaled \$399 million at December 31, 2025, and \$294 million at September 30, 2025.

The net cost of the changes in the fair value of mortgage servicing rights and related economic hedges was \$579 thousand during the fourth quarter of 2025, including a \$2.1 million decrease in the fair value of securities and derivative contracts held as an economic hedge, a \$1.4 million increase in the fair value of mortgage servicing rights, and \$114 thousand of related net interest income.

Fourth Quarter 2025 Segment Highlights

(In thousands)	Commercial Banking		Consumer Banking		Wealth Management	
	Dec. 31, 2025	Sep. 30, 2025	Dec. 31, 2025	Sep. 30, 2025	Dec. 31, 2025	Sep. 30, 2025
Net interest income and fee revenue	\$ 242,118	\$ 236,734	\$ 94,761	\$ 96,522	\$ 160,171	\$ 155,142
Net loans charged-off (recovered)	929	2,609	944	1,413	(7)	(3)
Personnel expense	53,592	51,638	25,181	25,681	74,028	73,032
Non-personnel expense	32,577	29,601	39,587	38,361	28,697	29,939
Net income before taxes	164,025	139,817	15,054	14,490	42,689	36,606
Average loans	\$ 20,529,256	\$ 20,280,147	\$ 2,516,158	\$ 2,432,968	\$ 2,393,802	\$ 2,353,961
Average deposits	18,486,299	18,161,258	8,346,245	8,330,481	10,703,630	10,731,569
Assets under management or administration					\$ 126,614,658	\$ 122,673,531

Commercial Banking contributed \$164.0 million to net income before taxes in the fourth quarter of 2025, an increase of \$24.2 million over the third quarter of 2025. Combined net interest income and fee revenue increased \$5.4 million. Investment banking revenue increased \$2.9 million driven by growth in loan syndication fees. Transaction card revenue increased \$1.4 million due to an increase in the volume of transactions processed during the period, while net interest income grew \$1.0 million. Net loans charged off decreased \$1.7 million to \$929 thousand in the fourth quarter of 2025. Other operating expenses increased \$4.9 million, largely due to higher incentive compensation costs and additional technology projects in the quarter. Other gains (losses), net, grew \$21.5 million, primarily due to the sale of a merchant banking investment. Average loans increased \$249 million, or 1%, to \$20.5 billion. Average deposits grew \$325 million, or 2%, to \$18.5 billion.

Consumer Banking contributed \$15.1 million to net income before taxes in the fourth quarter of 2025, relatively consistent with the prior quarter. Combined net interest income and fee revenue totaled \$94.8 million, a decrease of \$1.8 million, primarily due to a decrease in the spread on deposits. The net cost of the change in the fair value of mortgage servicing rights and the related economic hedges was \$579 thousand, compared to a cost of \$2.1 million in the prior quarter. Other operating expenses were consistent with the prior quarter and corporate expense allocations decreased \$1.0 million. Average loans increased \$83 million, or 3%, to \$2.5 billion. Average deposits were consistent with prior quarter at \$8.3 billion.

Wealth Management contributed \$42.7 million to net income before taxes in the fourth quarter of 2025, an increase of \$6.1 million over the third quarter of 2025. Combined net interest income and fee revenue increased \$5.0 million, primarily due to higher fiduciary and asset management fees driven by transaction-related fees combined with increased market valuations and continued growth in client relationships. Trading fees increased \$5.4 million, driven by higher U.S agency residential mortgage-backed securities trading activity during the quarter, offset by municipal underwriting revenue returning to more normalized levels following a strong third quarter. Other operating expenses were consistent with the prior quarter. Average loans increased \$40 million, or 2%, to \$2.4 billion. Average deposits were largely unchanged at \$10.7 billion. Assets under management or administration were \$126.6 billion, an increase of \$3.9 billion, or 3%.

Conference Call & Webcast

The company will hold a conference call at noon Central time on Tuesday, January 20, 2026, to discuss the financial results with investors. The live audio webcast and presentation slides will be available on the company's website at bokf.com. The conference call can also be accessed by dialing 1-800-715-9871 toll free, or 1-646-307-1963, conference ID: 6617678. A webcast replay will also be available shortly after the conclusion of the live call at bokf.com or by dialing 1-800-770-2030 and referencing replay PIN: 6617678.

About BOK Financial Corporation

BOK Financial Corporation is a \$52 billion regional financial services company headquartered in Tulsa, Oklahoma with \$127 billion in assets under management or administration. The company's stock is publicly traded on NASDAQ under the Global Select market listings (BOKF). BOK Financial Corporation's holdings include BOKF, NA; BOK Financial Securities, Inc.; and BOK Financial Private Wealth, Inc. BOKF, NA's holdings include TransFund and Cavanal Hill Investment Management, Inc. BOKF, NA operates banking divisions across eight states as: Bank of Albuquerque; Bank of Oklahoma; Bank of Texas; and BOK Financial in Arizona, Arkansas, Colorado, Kansas and Missouri; as well as having limited purpose offices in Nebraska, Wisconsin, Connecticut, and Tennessee. Through its subsidiaries, BOK Financial Corporation provides commercial and consumer banking, brokerage trading, investment and trust services, mortgage origination and servicing, and an electronic funds transfer network. For more information, visit www.bokf.com.

The company will continue to evaluate critical assumptions and estimates, such as the appropriateness of the allowance for credit losses and asset impairment as of December 31, 2025 through the date its financial statements are filed with the Securities and Exchange Commission and will adjust amounts reported if necessary.

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 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. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "outlook," "projects," "will," "intends," "may," "could," "should," "would," "potential," "continue," "seek," "target," 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, allowance for uncertain tax positions, accruals for loss contingencies and valuation of mortgage servicing rights involve judgments as to expected events and are inherently forward-looking statements. Assessments that acquisitions and growth endeavors will be profitable are statements of belief as to the outcome of future events based in part on information provided by others which BOK Financial has not independently verified and for which BOK Financial assumes no responsibility for the accuracy or completeness. These various forward-looking 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. All statements other than statements of historical fact are forward-looking statements. Therefore, actual results and outcomes may materially differ from what is expected, 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 government; changes in governmental economic policy, including tariffs; changes in commodity prices, interest rates and interest rate relationships; inflation; demand for products and services; the degree of competition by traditional and nontraditional competitors; changes in banking regulations; tax laws, prices, levies and assessments; the impact of technological advances; trends in customer behavior as well as their ability to repay loans; credit quality deterioration; cybersecurity incidents and data breaches; operational failures or interruptions; liquidity risks; capital adequacy requirements; litigation and regulatory enforcement actions; and other risks detailed in BOK Financial Corporation's filings with the Securities and Exchange Commission. 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.

BALANCE SHEETS – UNAUDITED

BOK FINANCIAL CORPORATION

(In thousands)

	Dec. 31, 2025	Sep. 30, 2025
Assets		
Cash and due from banks	\$ 1,001,107	\$ 880,721
Interest-bearing cash and cash equivalents	656,995	545,322
Trading securities	5,392,745	4,255,732
Investment securities, net of allowance	1,784,242	1,837,647
Available-for-sale securities	13,606,625	13,481,030
Fair value option securities	102,096	104,688
Restricted equity securities	224,757	248,605
Residential mortgage loans held for sale	94,630	100,060
Loans:		
Commercial	15,281,067	14,512,940
Commercial real estate	5,672,006	5,752,607
Loans to individuals	4,698,389	4,599,647
Total loans	25,651,462	24,865,194
Allowance for loan losses	(275,860)	(277,692)
Loans, net of allowance	25,375,602	24,587,502
Premises and equipment, net	638,936	636,256
Receivables	292,978	288,140
Goodwill	1,044,749	1,044,749
Intangible assets, net	34,752	37,376
Mortgage servicing rights	322,724	326,399
Real estate and other repossessed assets, net	176	1,751
Derivative contracts, net	300,775	299,215
Cash surrender value of bank-owned life insurance	421,514	419,103
Receivable on unsettled securities sales	62,034	64,515
Other assets	880,064	1,034,576
Total assets	\$ 52,237,501	\$ 50,193,387
Liabilities		
Deposits:		
Demand	\$ 8,081,930	\$ 7,907,176
Interest-bearing transaction	26,850,070	25,983,228
Savings	863,923	846,736
Time	3,639,083	3,762,878
Total deposits	39,435,006	38,500,018
Funds purchased and repurchase agreements	1,491,716	970,950
Other borrowings	2,745,939	3,239,507
Subordinated debentures	396,589	—
Accrued interest, taxes, and expense	382,809	312,283
Due on unsettled securities purchases	991,073	321,729
Derivative contracts, net	397,573	306,796
Other liabilities	476,116	517,179
Total liabilities	46,316,821	44,168,462
Shareholders' equity		
Capital, surplus and retained earnings	6,084,816	6,249,199
Accumulated other comprehensive loss	(166,170)	(226,664)
Total shareholders' equity	5,918,646	6,022,535
Non-controlling interests	2,034	2,390
Total equity	5,920,680	6,024,925
Total liabilities and equity	\$ 52,237,501	\$ 50,193,387

AVERAGE BALANCE SHEETS – UNAUDITED BOK FINANCIAL CORPORATION

(In thousands)	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Assets					
Interest-bearing cash and cash equivalents	\$ 546,045	\$ 495,091	\$ 506,330	\$ 564,014	\$ 546,955
Trading securities	5,295,598	5,603,200	6,876,788	5,881,997	5,636,949
Investment securities, net of allowance	1,804,984	1,861,565	1,918,969	1,980,005	2,037,072
Available-for-sale securities	13,564,939	13,386,515	13,218,569	12,962,830	12,969,630
Fair value option securities	72,229	105,651	88,323	17,603	18,384
Restricted equity securities	250,430	337,055	390,191	348,266	338,236
Residential mortgage loans held for sale	91,414	91,422	86,543	63,365	87,353
Loans:					
Commercial	15,037,471	14,490,145	14,315,695	14,633,090	14,973,929
Commercial real estate	5,581,588	5,743,572	5,495,152	5,245,867	5,039,535
Loans to individuals	4,623,492	4,592,422	4,365,702	4,189,270	4,011,080
Total loans	25,242,551	24,826,139	24,176,549	24,068,227	24,024,544
Allowance for loan losses	(277,580)	(277,398)	(278,191)	(279,983)	(283,685)
Loans, net of allowance	24,964,971	24,548,741	23,898,358	23,788,244	23,740,859
Total earning assets	46,590,610	46,429,240	46,984,071	45,606,324	45,375,438
Cash and due from banks	988,135	960,602	915,487	995,598	910,894
Derivative contracts, net	268,675	317,732	374,125	328,478	360,352
Cash surrender value of bank-owned life insurance	420,167	417,261	419,602	417,797	414,760
Receivable on unsettled securities sales	227,678	162,035	228,563	184,960	284,793
Other assets	3,357,081	3,405,206	3,365,104	3,453,746	3,268,949
Total assets	\$ 51,852,346	\$ 51,692,076	\$ 52,286,952	\$ 50,986,903	\$ 50,615,186
Liabilities					
Deposits:					
Demand	\$ 8,009,082	\$ 7,894,847	\$ 7,958,538	\$ 8,156,069	\$ 8,378,558
Interest-bearing transaction	27,396,541	26,076,475	25,859,336	25,859,733	24,992,464
Savings	852,390	867,939	853,062	844,875	818,210
Time	3,729,596	3,641,985	3,465,780	3,498,401	3,629,882
Total deposits	39,987,609	38,481,246	38,136,716	38,359,078	37,819,114
Funds purchased and repurchase agreements	1,185,566	873,800	782,039	935,716	1,076,400
Other borrowings	3,008,388	5,048,301	6,019,948	4,626,402	4,489,870
Subordinated debentures	241,482	—	99,846	131,188	131,185
Derivative contracts, net	317,206	332,893	359,616	237,035	417,026
Due on unsettled securities purchases	452,673	329,361	503,490	425,050	472,334
Other liabilities	697,979	663,323	591,496	611,762	630,957
Total liabilities	45,890,903	45,728,924	46,493,151	45,326,231	45,036,886
Total equity	5,961,443	5,963,152	5,793,801	5,660,672	5,578,300
Total liabilities and equity	\$ 51,852,346	\$ 51,692,076	\$ 52,286,952	\$ 50,986,903	\$ 50,615,186

STATEMENTS OF EARNINGS – UNAUDITED
BOK FINANCIAL CORPORATION

	Three Months Ended		Year Ended	
	December 31,		December 31,	
(In thousands, except share and per share data)	2025	2024	2025	2024
Interest revenue	\$ 625,818	\$ 639,125	\$ 2,531,268	\$ 2,636,464
Interest expense	280,537	326,079	1,203,924	1,425,706
Net interest income	345,281	313,046	1,327,344	1,210,758
Provision for credit losses	—	—	2,000	18,000
Net interest income after provision for credit losses	345,281	313,046	1,325,344	1,192,758
<i>Other operating revenue:</i>				
Brokerage and trading revenue	47,310	55,505	159,742	218,092
Transaction card revenue	31,564	27,631	117,680	108,865
Fiduciary and asset management revenue	68,347	60,595	257,161	230,860
Deposit service charges and fees	32,039	30,038	125,529	118,745
Mortgage banking revenue	19,013	18,140	77,585	74,107
Other revenue	16,591	15,029	63,043	59,354
Total fees and commissions	214,864	206,938	800,740	810,023
Other gains, net	28,078	4,995	43,757	79,726
Gain (loss) on derivatives, net	(2,366)	(21,728)	12,281	(22,461)
Gain (loss) on fair value option securities, net	551	(621)	2,618	(256)
Change in fair value of mortgage servicing rights	1,407	20,460	(13,227)	18,437
Gain (loss) on available-for-sale securities, net	1,748	—	1,961	(45,828)
Total other operating revenue	244,282	210,044	848,130	839,641
<i>Other operating expense:</i>				
Personnel	222,726	210,675	877,969	811,239
Business promotion	11,516	9,365	39,433	33,274
Charitable contributions to BOKF Foundation	—	—	—	13,610
Professional fees and services	18,371	15,175	62,179	53,921
Net occupancy and equipment	32,693	32,713	131,382	125,328
FDIC and other insurance	6,078	6,862	26,406	31,105
FDIC special assessment	(9,479)	(686)	(10,688)	5,521
Data processing and communications	51,299	48,024	198,536	187,273
Printing, postage, and supplies	4,077	3,699	15,819	15,079
Amortization of intangible assets	2,656	2,855	10,620	11,612
Mortgage banking costs	10,663	10,692	35,731	34,638
Other expense	10,454	8,282	45,469	43,155
Total other operating expense	361,054	347,656	1,432,856	1,365,755
Net income before taxes	228,509	175,434	740,618	666,644
Federal and state income taxes	51,243	39,280	162,640	143,091
Net income	177,266	136,154	577,978	523,553
Net income (loss) attributable to non-controlling interests	(35)	—	(12)	(16)
Net income attributable to BOK Financial Corporation shareholders	\$ 177,301	\$ 136,154	\$ 577,990	\$ 523,569
Average shares outstanding:				
Basic and diluted	60,916,929	63,491,458	62,622,386	63,745,088
Net income per share:				
Basic and diluted	\$ 2.89	\$ 2.12	\$ 9.17	\$ 8.14

QUARTERLY EARNINGS TREND – UNAUDITED

BOK FINANCIAL CORPORATION

(In thousands, except ratio, share, and per share data)	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Interest revenue	\$ 625,818	\$ 644,453	\$ 642,427	\$ 618,570	\$ 639,125
Interest expense	280,537	306,807	314,261	302,319	326,079
Net interest income	345,281	337,646	328,166	316,251	313,046
Provision for credit losses	—	2,000	—	—	—
Net interest income after provision for credit losses	345,281	335,646	328,166	316,251	313,046
<i>Other operating revenue:</i>					
Brokerage and trading revenue	47,310	43,239	38,125	31,068	55,505
Transaction card revenue	31,564	29,463	29,561	27,092	27,631
Fiduciary and asset management revenue	68,347	63,878	63,964	60,972	60,595
Deposit service charges and fees	32,039	31,896	31,319	30,275	30,038
Mortgage banking revenue	19,013	19,764	18,993	19,815	18,140
Other revenue	16,591	16,190	15,368	14,894	15,029
Total fees and commissions	214,864	204,430	197,330	184,116	206,938
Other gains (losses), net	28,078	8,264	8,140	(725)	4,995
Gain (loss) on derivatives, net	(2,366)	(453)	5,535	9,565	(21,728)
Gain (loss) on fair value option securities, net	551	630	1,112	325	(621)
Change in fair value of mortgage servicing rights	1,407	(2,375)	(5,019)	(7,240)	20,460
Gain on available-for-sale securities, net	1,748	213	—	—	—
Total other operating revenue	244,282	210,709	207,098	186,041	210,044
<i>Other operating expense:</i>					
Personnel	222,726	226,347	214,711	214,185	210,675
Business promotion	11,516	9,960	9,139	8,818	9,365
Professional fees and services	18,371	15,137	15,402	13,269	15,175
Net occupancy and equipment	32,693	33,040	32,657	32,992	32,713
FDIC and other insurance	6,078	7,302	6,439	6,587	6,862
FDIC special assessment	(9,479)	(1,209)	(523)	523	(686)
Data processing and communications	51,299	50,062	49,597	47,578	48,024
Printing, postage, and supplies	4,077	4,036	4,067	3,639	3,699
Amortization of intangible assets	2,656	2,656	2,656	2,652	2,855
Mortgage banking costs	10,663	10,668	6,711	7,689	10,692
Other expense	10,454	11,771	13,647	9,597	8,282
Total other operating expense	361,054	369,770	354,503	347,529	347,656
Net income before taxes	228,509	176,585	180,761	154,763	175,434
Federal and state income taxes	51,243	35,714	40,691	34,992	39,280
Net income	177,266	140,871	140,070	119,771	136,154
Net income (loss) attributable to non-controlling interests	(35)	(23)	52	(6)	—
Net income attributable to BOK Financial Corporation shareholders	\$ 177,301	\$ 140,894	\$ 140,018	\$ 119,777	\$ 136,154
Average shares outstanding:					
Basic and diluted	60,916,929	62,840,270	63,208,027	63,547,510	63,491,458
Net income per share:					
Basic and diluted	\$ 2.89	\$ 2.22	\$ 2.19	\$ 1.86	\$ 2.12

FINANCIAL HIGHLIGHTS – UNAUDITED

BOK FINANCIAL CORPORATION

(In thousands, except ratio, share, and per share data)	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Capital:					
Period end shareholders' equity	\$ 5,918,646	\$ 6,022,535	\$ 5,890,888	\$ 5,771,813	\$ 5,548,353
Risk-weighted assets	\$ 38,966,948	\$ 38,136,467	\$ 37,630,803	\$ 38,062,913	\$ 38,315,722
Risk-based capital ratios:					
Common equity Tier 1	12.89 %	13.60 %	13.59 %	13.31 %	13.03 %
Tier 1	12.90 %	13.61 %	13.60 %	13.31 %	13.04 %
Total capital	14.77 %	14.48 %	14.48 %	14.54 %	14.21 %
Leverage ratio	9.86 %	10.19 %	9.88 %	10.02 %	9.97 %
Tangible common equity ratio ¹	9.46 %	10.06 %	9.63 %	9.48 %	9.17 %
Common stock:					
Book value per share	\$ 97.63	\$ 95.22	\$ 92.61	\$ 89.82	\$ 86.53
Tangible book value per share	\$ 79.83	\$ 78.11	\$ 75.56	\$ 72.87	\$ 69.51
Market value per share:					
High	\$ 122.16	\$ 114.17	\$ 104.15	\$ 116.29	\$ 121.58
Low	\$ 102.72	\$ 96.89	\$ 85.08	\$ 97.84	\$ 99.93
Cash dividends paid	\$ 38,042	\$ 36,122	\$ 36,256	\$ 36,468	\$ 36,421
Dividend payout ratio	21.46 %	25.64 %	25.89 %	30.45 %	26.75 %
Shares outstanding, net	60,620,507	63,247,676	63,611,097	64,261,824	64,121,299
Stock buy-back program:					
Shares repurchased	2,617,414	365,547	663,298	10,000	—
Amount	\$ 282,645	\$ 40,575	\$ 62,341	\$ 985	\$ —
Average price paid per share ²	\$ 107.99	\$ 111.00	\$ 93.99	\$ 98.45	\$ —
Performance ratios (quarter annualized):					
Return on average assets	1.36 %	1.08 %	1.07 %	0.95 %	1.07 %
Return on average equity	11.80 %	9.38 %	9.70 %	8.59 %	9.71 %
Return on average tangible common equity ¹	14.42 %	11.46 %	11.94 %	10.63 %	12.09 %
Net interest margin	2.98 %	2.91 %	2.80 %	2.78 %	2.75 %
Efficiency ratio ¹	60.71 %	66.66 %	65.42 %	68.31 %	65.61 %
Adjusted efficiency ratio ¹	64.89 %	66.88 %	65.52 %	68.21 %	65.74 %
Other data:					
Tax-equivalent interest	\$ 2,555	\$ 2,565	\$ 2,574	\$ 2,542	\$ 2,466
Net unrealized loss on available-for-sale securities	\$ (132,566)	\$ (203,682)	\$ (276,678)	\$ (363,507)	\$ (537,335)

¹ See Explanation and Reconciliation of Non-GAAP Measures - Unaudited section following.

² Excludes 1% excise tax on corporate stock repurchases.

³ Actual interest earned on fair value option securities less internal transfer-priced cost of funds.

(In thousands, except ratio, share, and per share data)	Three Months Ended					
	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024	
Mortgage banking:						
Mortgage production revenue	\$ 1,963	\$ 2,370	\$ 1,707	\$ 2,629	\$ 1,282	
Mortgage loans funded for sale	\$ 230,376	\$ 229,812	\$ 219,154	\$ 159,816	\$ 208,300	
Add: Current period end outstanding commitments	49,048	67,842	64,508	60,429	36,590	
Less: Prior period end outstanding commitments	67,842	64,508	60,429	36,590	70,102	
Total mortgage production volume	\$ 211,582	\$ 233,146	\$ 223,233	\$ 183,655	\$ 174,788	
Mortgage loan refinances to mortgage loans funded for sale	27 %	13 %	16 %	12 %	19 %	
Realized margin on funded mortgage loans	1.10 %	0.96 %	0.66 %	0.91 %	0.87 %	
Production revenue as a percentage of production volume	0.93 %	1.02 %	0.76 %	1.43 %	0.73 %	
Mortgage servicing revenue	\$ 17,050	\$ 17,394	\$ 17,286	\$ 17,186	\$ 16,858	
Average outstanding principal balance of mortgage loans serviced for others	\$ 21,882,238	\$ 22,269,300	\$ 22,687,658	\$ 23,089,324	\$ 22,214,392	
Average mortgage servicing revenue rates	0.31 %	0.31 %	0.31 %	0.30 %	0.30 %	
Gain (loss) on mortgage servicing rights, net of economic hedge:						
Gain (loss) on derivatives, net	\$ (2,651)	\$ (508)	\$ 5,230	\$ 9,183	\$ (21,917)	
Gain (loss) on fair value option securities, net	551	630	1,112	325	(621)	
Gain (loss) on economic hedge of mortgage servicing rights	(2,100)	122	6,342	9,508	(22,538)	
Change in fair value of mortgage servicing rights	1,407	(2,375)	(5,019)	(7,240)	20,460	
Gain (loss) on changes in fair value of mortgage servicing rights, net of economic hedges, included in other operating revenue	(693)	(2,253)	1,323	2,268	(2,078)	
Net interest income (expense) on fair value option securities ³	114	169	229	(71)	(79)	
Total economic benefit (cost) of changes in the fair value of mortgage servicing rights, net of economic hedges	\$ (579)	\$ (2,084)	\$ 1,552	\$ 2,197	\$ (2,157)	

¹ See Explanation and Reconciliation of Non-GAAP Measures - Unaudited section following.

² Excludes 1% excise tax on corporate stock repurchases.

³ Actual interest earned on fair value option securities less internal transfer-priced cost of funds.

EXPLANATION AND RECONCILIATION OF NON-GAAP MEASURES – UNAUDITED BOK FINANCIAL CORPORATION

(In thousands, except ratio and share data)	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Reconciliation of tangible common equity ratio:					
Total shareholders' equity	\$ 5,918,646	\$ 6,022,535	\$ 5,890,888	\$ 5,771,813	\$ 5,548,353
Less: Goodwill and intangible assets, net	1,079,501	1,082,125	1,084,749	1,088,813	1,091,537
Tangible common equity	\$ 4,839,145	\$ 4,940,410	\$ 4,806,139	\$ 4,683,000	\$ 4,456,816
Total assets	\$ 52,237,501	\$ 50,193,387	\$ 50,998,077	\$ 50,472,189	\$ 49,685,892
Less: Goodwill and intangible assets, net	1,079,501	1,082,125	1,084,749	1,088,813	1,091,537
Tangible assets	\$ 51,158,000	\$ 49,111,262	\$ 49,913,328	\$ 49,383,376	\$ 48,594,355
Tangible common equity ratio	9.46 %	10.06 %	9.63 %	9.48 %	9.17 %
Reconciliation of return on average tangible common equity:					
Total average shareholders' equity	\$ 5,959,186	\$ 5,960,711	\$ 5,791,275	\$ 5,658,082	\$ 5,575,583
Less: Average goodwill and intangible assets, net	1,080,758	1,083,390	1,086,991	1,090,116	1,094,466
Average tangible common equity	\$ 4,878,428	\$ 4,877,321	\$ 4,704,284	\$ 4,567,966	\$ 4,481,117
Net income attributable to BOK Financial Corporation shareholders	\$ 177,301	\$ 140,894	\$ 140,018	\$ 119,777	\$ 136,154
Return on average tangible common equity	14.42 %	11.46 %	11.94 %	10.63 %	12.09 %
Calculation of efficiency ratio and adjusted efficiency ratio:					
Total other operating expense	\$ 361,054	\$ 369,770	\$ 354,503	\$ 347,529	\$ 347,656
Less: Amortization of intangible assets	2,656	2,656	2,656	2,652	2,855
Numerator for efficiency ratio	\$ 358,398	\$ 367,114	\$ 351,847	\$ 344,877	\$ 344,801
Less: FDIC special assessment expense (benefit)	(9,479)	(1,209)	(523)	523	(686)
Numerator for adjusted efficiency ratio	\$ 367,877	\$ 368,323	\$ 352,370	\$ 344,354	\$ 345,487
Net interest income	\$ 345,281	\$ 337,646	\$ 328,166	\$ 316,251	\$ 313,046
Add: Tax-equivalent adjustment	2,555	2,565	2,574	2,542	2,466
Tax-equivalent net interest income	347,836	340,211	330,740	318,793	315,512
Add: Total other operating revenue	244,282	210,709	207,098	186,041	210,044
Less: Gain (loss) on available-for-sale securities, net	1,748	213	—	—	—
Denominator for efficiency ratio	\$ 590,370	\$ 550,707	\$ 537,838	\$ 504,834	\$ 525,556
Less: Gain on sale of merchant banking investment	23,475	—	—	—	—
Denominator for adjusted efficiency ratio	\$ 566,895	\$ 550,707	\$ 537,838	\$ 504,834	\$ 525,556
Efficiency ratio	60.71 %	66.66 %	65.42 %	68.31 %	65.61 %
Adjusted efficiency ratio	64.89 %	66.88 %	65.52 %	68.21 %	65.74 %
Reconciliation of pre-provision net revenue:					
Net income before taxes	\$ 228,509	\$ 176,585	\$ 180,761	\$ 154,763	\$ 175,434
Add: Provision for expected credit losses	—	2,000	—	—	—
Less: Net income (loss) attributable to non-controlling interests	(35)	(23)	52	(6)	—
Pre-provision net revenue	\$ 228,544	\$ 178,608	\$ 180,709	\$ 154,769	\$ 175,434

(In thousands, except ratio and share data)	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Information on net interest income and net interest margin excluding trading activities:					
Net interest income	\$ 345,281	\$ 337,646	\$ 328,166	\$ 316,251	\$ 313,046
Less: Trading activities net interest income	13,211	14,325	16,138	15,174	4,648
Net interest income excluding trading activities	332,070	323,321	312,028	301,077	308,398
Add: Tax-equivalent adjustment	2,555	2,565	2,574	2,542	2,466
Tax-equivalent net interest income excluding trading activities	\$ 334,625	\$ 325,886	\$ 314,602	\$ 303,619	\$ 310,864
Average interest-earning assets	\$ 46,590,610	\$ 46,429,240	\$ 46,984,071	\$ 45,606,324	\$ 45,375,438
Less: Average trading activities interest-earning assets	5,295,598	5,603,200	6,876,788	5,881,997	5,636,949
Average interest-earning assets excluding trading activities	\$ 41,295,012	\$ 40,826,040	\$ 40,107,283	\$ 39,724,327	\$ 39,738,489
Net interest margin on average interest-earning assets	2.98 %	2.91 %	2.80 %	2.78 %	2.75 %
Net interest margin on average trading activities interest-earning assets	1.04 %	1.07 %	0.93 %	0.98 %	0.36 %
Net interest margin on average interest-earning assets excluding trading activities	3.22 %	3.16 %	3.12 %	3.05 %	3.09 %

(In thousands, except share data)	Three Months Ended	
	Dec. 31, 2025	
Reconciliation of adjusted net income and earnings per share:		
Net income attributable to BOK Financial Corporation shareholders	\$	177,301
Impact of FDIC special assessment benefit, net of tax		(7,239)
Gain on sale of merchant banking investment, net of tax		(17,928)
Adjusted net income	\$	152,134
Earnings per share	\$	2.89
Impact of FDIC special assessment benefit, net of tax		(0.12)
Gain on sale of merchant banking investment, net of tax		(0.29)
Adjusted earnings per share	\$	2.48

(In thousands, except ratios)	Year Ended	
	Dec. 31, 2025	
Calculation of efficiency ratio:		
Total other operating expense	\$	1,432,856
Less: Amortization of intangible assets		10,620
Numerator for efficiency ratio	\$	1,422,236
Net interest income	\$	1,327,344
Add: Tax-equivalent adjustment		10,236
Tax-equivalent net interest income		1,337,580
Add: Total other operating revenue		848,130
Less: Gain on available-for-sale securities, net		1,961
Denominator for efficiency ratio	\$	2,183,749
Efficiency ratio		65.13 %

Explanation of Non-GAAP Measures

The tangible common equity ratio and return on average tangible common equity are primarily based on total shareholders' equity, which includes unrealized gains and losses on available-for-sale securities, less intangible assets and equity that does not benefit common shareholders. These measures are valuable indicators of a financial institution's capital strength since they eliminate intangible assets from shareholders' equity and retain the effect of unrealized losses on securities and other components of accumulated other comprehensive income in shareholders' equity.

The efficiency ratio and adjusted efficiency ratio measure the company's ability to use its assets and manage its liabilities effectively in the current period.

Pre-provision net revenue is a measure of revenue less expenses and is calculated before provision for credit losses and income tax expense. This financial measure is frequently used by investors and analysts and enables them to assess a company's ability to generate earnings to cover credit losses through a credit cycle. It also provides an additional basis for comparing the results of operations between periods by isolating the impact of the provision for credit losses, which can vary significantly between periods.

Net interest income and net interest margin excluding trading activities removes the effect of trading activities on these metrics allowing management and investors to assess the performance of the company's core lending and deposit activities without the associated volatility from trading activities.

We believe adjusting net income and earnings per share for notable non-core items enhances comparability of results with prior periods, demonstrates the impact of significant items, and provides a useful measure for determining the company's expenses that are core to our business operations and are expected to recur over time.

LOANS TREND – UNAUDITED
BOK FINANCIAL CORPORATION

<i>(In thousands)</i>	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Commercial:					
Healthcare	\$ 4,008,208	\$ 3,878,543	\$ 3,808,936	\$ 3,789,446	\$ 3,967,533
Services	3,911,917	3,710,643	3,658,807	3,704,834	3,643,203
Energy	2,882,242	2,681,512	2,734,713	2,860,330	3,254,724
General business	4,478,700	4,242,242	4,181,726	4,048,821	4,164,676
Total commercial	15,281,067	14,512,940	14,384,182	14,403,431	15,030,136
Commercial real estate:					
Multifamily	2,432,330	2,500,323	2,473,365	2,336,312	2,237,064
Industrial	1,368,436	1,396,795	1,304,211	1,163,089	1,127,867
Office	814,139	811,601	690,086	704,688	755,838
Retail	573,451	593,835	592,043	497,579	485,926
Residential construction and land development	129,783	122,033	105,701	105,190	109,120
Other commercial real estate	353,867	328,020	356,035	356,678	342,637
Total commercial real estate	5,672,006	5,752,607	5,521,441	5,163,536	5,058,452
Loans to individuals:					
Residential mortgage	2,731,415	2,676,366	2,610,681	2,471,345	2,436,958
Residential mortgages guaranteed by U.S. government agencies	158,359	151,642	148,453	133,453	136,649
Personal	1,808,615	1,771,639	1,627,454	1,518,723	1,452,529
Total loans to individuals	4,698,389	4,599,647	4,386,588	4,123,521	4,026,136
Total	\$ 25,651,462	\$ 24,865,194	\$ 24,292,211	\$ 23,690,488	\$ 24,114,724

LOANS MANAGED BY PRINCIPAL MARKET AREA – UNAUDITED
BOK FINANCIAL CORPORATION

<i>(In thousands)</i>	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Texas:					
Commercial	\$ 7,383,319	\$ 6,800,577	\$ 6,893,246	\$ 6,953,714	\$ 7,411,416
Commercial real estate	2,057,016	2,107,335	1,997,598	1,864,345	1,731,281
Loans to individuals	1,066,827	1,037,831	996,341	929,825	918,994
Total Texas	10,507,162	9,945,743	9,887,185	9,747,884	10,061,691
Oklahoma:					
Commercial	3,829,109	3,692,319	3,455,696	3,380,680	3,585,592
Commercial real estate	589,709	574,126	512,075	521,992	513,101
Loans to individuals	3,005,460	2,927,185	2,725,320	2,548,549	2,440,874
Total Oklahoma	7,424,278	7,193,630	6,693,091	6,451,221	6,539,567
Colorado:					
Commercial	2,127,979	2,132,770	2,185,658	2,246,388	2,188,324
Commercial real estate	600,668	589,307	791,171	706,154	759,168
Loans to individuals	200,378	208,323	217,088	210,531	213,768
Total Colorado	2,929,025	2,930,400	3,193,917	3,163,073	3,161,260
Arizona:					
Commercial	1,253,824	1,228,593	1,166,745	1,115,085	1,082,829
Commercial real estate	1,332,658	1,348,838	1,165,927	1,084,967	1,098,174
Loans to individuals	224,354	222,963	226,727	218,093	215,531
Total Arizona	2,810,836	2,800,394	2,559,399	2,418,145	2,396,534
Kansas/Missouri:					
Commercial	282,189	270,068	303,692	298,410	305,957
Commercial real estate	571,331	618,052	556,390	533,335	515,511
Loans to individuals	142,392	142,408	155,154	147,651	164,638
Total Kansas/Missouri	995,912	1,030,528	1,015,236	979,396	986,106
New Mexico:					
Commercial	311,636	282,479	282,918	324,321	325,246
Commercial real estate	465,228	458,720	443,516	381,775	402,217
Loans to individuals	49,589	51,056	55,714	57,926	60,703
Total New Mexico	826,453	792,255	782,148	764,022	788,166
Arkansas:					
Commercial	93,011	106,134	96,227	84,833	130,772
Commercial real estate	55,396	56,229	54,764	70,968	39,000
Loans to individuals	9,389	9,881	10,244	10,946	11,628
Total Arkansas	157,796	172,244	161,235	166,747	181,400
Total BOK Financial	\$ 25,651,462	\$ 24,865,194	\$ 24,292,211	\$ 23,690,488	\$ 24,114,724

Loans attributed to a principal market may not always represent the location of the borrower or the collateral.

DEPOSITS BY PRINCIPAL MARKET AREA – UNAUDITED

BOK FINANCIAL CORPORATION

(In thousands)	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Oklahoma:					
Demand	\$ 3,492,243	\$ 3,520,203	\$ 3,589,146	\$ 3,629,708	\$ 3,618,771
Interest-bearing:					
Transaction	13,732,961	13,352,070	13,537,068	13,891,707	13,352,732
Savings	532,284	520,995	521,734	525,424	497,443
Time	2,232,078	2,356,945	2,166,094	2,089,744	2,138,620
Total interest-bearing	16,497,323	16,230,010	16,224,896	16,506,875	15,988,795
Total Oklahoma	19,989,566	19,750,213	19,814,042	20,136,583	19,607,566
Texas:					
Demand	2,177,256	2,194,177	2,082,652	2,187,903	2,216,393
Interest-bearing:					
Transaction	6,691,395	6,427,135	6,203,081	5,925,285	6,205,605
Savings	149,593	147,560	155,027	155,777	154,112
Time	647,158	649,757	638,657	633,538	646,490
Total interest-bearing	7,488,146	7,224,452	6,996,765	6,714,600	7,006,207
Total Texas	9,665,402	9,418,629	9,079,417	8,902,503	9,222,600
Colorado:					
Demand	1,152,203	929,383	1,040,223	1,082,304	1,159,076
Interest-bearing:					
Transaction	2,137,579	2,204,899	1,989,284	1,988,258	2,089,475
Savings	54,809	53,768	55,326	58,318	59,244
Time	282,320	284,962	278,914	274,235	280,081
Total interest-bearing	2,474,708	2,543,629	2,323,524	2,320,811	2,428,800
Total Colorado	3,626,911	3,473,012	3,363,747	3,403,115	3,587,876
New Mexico:					
Demand	580,400	591,330	609,205	631,950	659,234
Interest-bearing:					
Transaction	1,405,940	1,376,694	1,416,741	1,283,998	1,305,044
Savings	95,630	94,180	94,930	96,969	90,580
Time	354,757	347,227	340,946	344,827	347,443
Total interest-bearing	1,856,327	1,818,101	1,852,617	1,725,794	1,743,067
Total New Mexico	2,436,727	2,409,431	2,461,822	2,357,744	2,402,301
Arizona:					
Demand	365,007	368,432	385,442	451,085	418,587
Interest-bearing:					
Transaction	1,450,416	1,406,300	1,467,509	1,312,979	1,277,494
Savings	14,656	13,571	10,536	11,125	12,336
Time	72,286	71,886	72,041	70,758	70,390
Total interest-bearing	1,537,358	1,491,757	1,550,086	1,394,862	1,360,220
Total Arizona	1,902,365	1,860,189	1,935,528	1,845,947	1,778,807

<i>(In thousands)</i>	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Kansas/Missouri:					
Demand	281,263	282,235	269,408	279,808	277,440
Interest-bearing:					
Transaction	1,194,500	1,151,956	1,169,161	1,202,107	1,169,541
Savings	14,256	14,251	13,719	14,504	12,158
Time	37,820	37,563	35,768	36,307	37,210
Total interest-bearing	1,246,576	1,203,770	1,218,648	1,252,918	1,218,909
Total Kansas/Missouri	1,527,839	1,486,005	1,488,056	1,532,726	1,496,349
Arkansas:					
Demand	33,558	21,416	22,685	25,738	22,396
Interest-bearing:					
Transaction	237,279	64,174	61,079	57,696	55,215
Savings	2,695	2,411	2,485	2,602	2,944
Time	12,664	14,538	17,248	17,019	15,176
Total interest-bearing	252,638	81,123	80,812	77,317	73,335
Total Arkansas	286,196	102,539	103,497	103,055	95,731
Total BOK Financial	\$ 39,435,006	\$ 38,500,018	\$ 38,246,109	\$ 38,281,673	\$ 38,191,230

NET INTEREST MARGIN TREND – UNAUDITED

BOK FINANCIAL CORPORATION

	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
<i>Tax-equivalent asset yields</i>					
Interest-bearing cash and cash equivalents	3.85 %	4.39 %	4.46 %	4.48 %	4.60 %
Trading securities	4.83 %	5.25 %	5.05 %	5.07 %	4.90 %
Investment securities, net of allowance	1.41 %	1.41 %	1.41 %	1.42 %	1.42 %
Available-for-sale securities	3.94 %	3.93 %	3.89 %	3.82 %	3.82 %
Fair value option securities	4.83 %	5.45 %	5.90 %	3.72 %	3.70 %
Restricted equity securities	7.22 %	7.84 %	7.73 %	7.51 %	7.60 %
Residential mortgage loans held for sale	5.84 %	6.08 %	6.13 %	6.03 %	5.85 %
Loans	6.48 %	6.70 %	6.71 %	6.71 %	7.01 %
Allowance for loan losses					
Loans, net of allowance	6.55 %	6.78 %	6.79 %	6.79 %	7.10 %
Total tax-equivalent yield on earning assets	5.36 %	5.53 %	5.47 %	5.45 %	5.59 %
<i>Cost of interest-bearing liabilities:</i>					
<i>Interest-bearing deposits:</i>					
Transaction	2.88 %	3.14 %	3.17 %	3.21 %	3.42 %
Savings	0.54 %	0.55 %	0.54 %	0.56 %	0.59 %
Time	3.64 %	3.73 %	3.83 %	4.10 %	4.56 %
Total interest-bearing deposits	2.91 %	3.14 %	3.17 %	3.24 %	3.48 %
Funds purchased and repurchase agreements	3.47 %	3.29 %	3.50 %	3.05 %	3.78 %
Other borrowings	4.22 %	4.54 %	4.49 %	4.57 %	4.95 %
Subordinated debt	6.12 %	— %	6.38 %	6.44 %	6.80 %
Total cost of interest-bearing liabilities	3.06 %	3.33 %	3.40 %	3.42 %	3.69 %
Tax-equivalent net interest spread	2.30 %	2.20 %	2.07 %	2.03 %	1.90 %
Effect of noninterest-bearing funding sources and other	0.68 %	0.71 %	0.73 %	0.75 %	0.85 %
Tax-equivalent net interest margin	2.98 %	2.91 %	2.80 %	2.78 %	2.75 %

Yield calculations are shown on a tax-equivalent basis at the statutory federal and state rates for the periods presented. The yield calculations exclude security trades that have been recorded on trade date with no corresponding interest income and the unrealized gains and losses. The yield calculation also includes average loan balances for which the accrual of interest has been discontinued and are net of unearned income. Yield/rate calculations are generally based on the conventions that determine how interest income and expense is accrued.

CREDIT QUALITY INDICATORS – UNAUDITED

BOK FINANCIAL CORPORATION

(In thousands, except ratios)	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Nonperforming assets:					
<i>Nonaccruing loans:</i>					
<i>Commercial:</i>					
Healthcare	\$ 23,490	\$ 24,507	\$ 28,743	\$ 29,253	\$ 13,717
Services	6,135	7,647	11,329	13,662	767
Energy	—	31	40	49	49
General business	6,477	85	45	103	114
Total commercial	36,102	32,270	40,157	43,067	14,647
Commercial real estate	6,697	6,809	6,925	13,125	9,905
<i>Loans to individuals:</i>					
Permanent mortgage	18,263	21,255	20,654	20,502	15,261
Permanent mortgage guaranteed by U.S. government agencies	8,586	7,348	6,978	6,786	6,803
Personal	4,712	4,712	4,613	40	109
Total loans to individuals	31,561	33,315	32,245	27,328	22,173
Total nonaccruing loans	74,360	72,394	79,327	83,520	46,725
Real estate and other repossessed assets	176	1,751	1,729	1,769	2,254
Total nonperforming assets	\$ 74,536	\$ 74,145	\$ 81,056	\$ 85,289	\$ 48,979
Total nonperforming assets excluding those guaranteed by U.S. government agencies	\$ 65,950	\$ 66,797	\$ 74,078	\$ 78,503	\$ 42,176
Accruing loans 90 days past due ¹	\$ —	\$ 1,135	\$ 1,388	\$ 3,258	\$ —
Gross charge-offs	\$ 2,353	\$ 4,348	\$ 1,313	\$ 2,291	\$ 1,339
Recoveries	(907)	(721)	(752)	(1,186)	(811)
Net charge-offs (recoveries)	\$ 1,446	\$ 3,627	\$ 561	\$ 1,105	\$ 528
Provision for loan losses	\$ (386)	\$ 4,270	\$ (984)	\$ (336)	\$ (3,893)
Provision for credit losses from off-balance sheet unfunded loan commitments	487	(2,208)	904	448	3,874
Provision for expected credit losses from mortgage banking activities	(95)	(74)	77	(82)	30
Provision for credit losses related to held-to-maturity (investment) securities portfolio	(6)	12	3	(30)	(11)
Total provision for credit losses	\$ —	\$ 2,000	\$ —	\$ —	\$ —

¹ Excludes residential mortgage loans guaranteed by agencies of the U.S. government.

<i>(In thousands, except ratios)</i>	Three Months Ended				
	Dec. 31, 2025	Sep. 30, 2025	June 30, 2025	Mar. 31, 2025	Dec. 31, 2024
Allowance for loan losses to period end loans	1.08 %	1.12 %	1.14 %	1.18 %	1.16 %
Combined allowance for loan losses and accrual for off-balance sheet credit risk from unfunded loan commitments to period end loans	1.28 %	1.32 %	1.36 %	1.40 %	1.38 %
Nonperforming assets to period end loans and repossessed assets	0.29 %	0.30 %	0.33 %	0.36 %	0.20 %
Net charge-offs (annualized) to average loans	0.02 %	0.06 %	0.01 %	0.02 %	0.01 %
Allowance for loan losses to nonaccruing loans ¹	419.41 %	426.92 %	382.93 %	363.06 %	701.46 %
Combined allowance for loan losses and accrual for off-balance sheet credit risk from unfunded loan commitments to nonaccruing loans ¹	497.36 %	504.99 %	456.18 %	430.95 %	830.81 %

¹ Excludes residential mortgage loans guaranteed by agencies of the U.S. government.

SEGMENTS – UNAUDITED
BOK FINANCIAL CORPORATION

(In thousands, except ratios)	Three Months Ended		4Q25 vs 3Q25		Year Ended		2025 vs 2024	
	Dec. 31, 2025	Sep. 30, 2025	Change	% Change	Dec. 31, 2025	Dec. 31, 2024	Change	% Change
Commercial Banking:								
Net interest income	\$ 180,240	\$ 179,197	\$ 1,043	0.6 %	\$ 713,521	\$ 815,096	\$ (101,575)	(12.5)%
Fees and commissions revenue	61,878	57,537	4,341	7.5 %	232,972	216,790	16,182	7.5 %
Combined net interest income and fee revenue	242,118	236,734	5,384	2.3 %	946,493	1,031,886	(85,393)	(8.3)%
Other operating expense	86,169	81,239	4,930	6.1 %	324,689	308,614	16,075	5.2 %
Corporate allocations	16,614	17,277	(663)	(3.8)%	70,106	68,970	1,136	1.6 %
Net income before taxes	164,025	139,817	24,208	17.3 %	584,206	651,246	(67,040)	(10.3)%
Average assets	\$ 22,017,647	\$ 21,722,491	\$ 295,156	1.4 %	\$ 21,616,765	\$ 21,751,103	\$ (134,338)	(0.6)%
Average loans	20,529,256	20,280,147	249,109	1.2 %	20,169,095	20,201,849	(32,754)	(0.2)%
Average deposits	18,486,299	18,161,258	325,041	1.8 %	17,962,852	16,752,377	1,210,475	7.2 %
Consumer Banking:								
Net interest income	\$ 57,163	\$ 58,451	\$ (1,288)	(2.2)%	\$ 230,980	\$ 260,047	\$ (29,067)	(11.2)%
Fees and commissions revenue	37,598	38,071	(473)	(1.2)%	149,253	145,118	4,135	2.8 %
Combined net interest income and fee revenue	94,761	96,522	(1,761)	(1.8)%	380,233	405,165	(24,932)	(6.2)%
Other operating expense	64,768	64,042	726	1.1 %	241,522	226,264	15,258	6.7 %
Corporate allocations	13,292	14,326	(1,034)	(7.2)%	58,092	55,737	2,355	4.2 %
Net income before taxes	15,054	14,490	564	3.9 %	76,412	112,224	(35,812)	(31.9)%
Average assets	\$ 8,396,499	\$ 8,372,125	\$ 24,374	0.3 %	\$ 8,321,005	\$ 8,112,293	\$ 208,712	2.6 %
Average loans	2,516,158	2,432,968	83,190	3.4 %	2,366,189	2,023,837	342,352	16.9 %
Average deposits	8,346,245	8,330,481	15,764	0.2 %	8,275,256	8,077,700	197,556	2.4 %
Wealth Management:								
Net interest income	\$ 44,061	\$ 43,626	\$ 435	1.0 %	\$ 177,033	\$ 129,228	\$ 47,805	37.0 %
Fees and commissions revenue	116,110	111,516	4,594	4.1 %	427,612	462,679	(35,067)	(7.6)%
Combined net interest income and fee revenue	160,171	155,142	5,029	3.2 %	604,645	591,907	12,738	2.2 %
Other operating expense	102,725	102,971	(246)	(0.2)%	393,243	378,237	15,006	4.0 %
Corporate allocations	14,764	15,568	(804)	(5.2)%	58,657	57,073	1,584	2.8 %
Net income before taxes	42,689	36,606	6,083	16.6 %	152,770	156,781	(4,011)	(2.6)%
Average assets	\$ 11,276,162	\$ 11,265,485	\$ 10,677	0.1 %	\$ 11,369,530	\$ 10,772,189	\$ 597,341	5.5 %
Average loans	2,393,802	2,353,961	39,841	1.7 %	2,303,390	2,177,465	125,925	5.8 %
Average deposits	10,703,630	10,731,569	(27,939)	(0.3)%	10,730,248	9,654,008	1,076,240	11.1 %
Fiduciary assets	77,006,744	73,862,296	3,144,448	4.3 %	77,006,744	67,979,134	9,027,610	13.3 %
Assets under management or administration	126,614,658	122,673,531	3,941,127	3.2 %	126,614,658	114,615,237	11,999,421	10.5 %

Certain prior period amounts have been reclassified to conform to current period presentation.

Q4 Earnings Conference Call

January 20, 2026



Legal Disclaimers

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 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. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "outlook," "projects," "will," "intends," "may," "could," "should," "would," "potential," "continue," "seek," "target," 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, allowance for uncertain tax positions, accruals for loss contingencies and valuation of mortgage servicing rights involve judgments as to expected events and are inherently forward-looking statements. Assessments that acquisitions and growth endeavors will be profitable are statements of belief as to the outcome of future events based in part on information provided by others which BOK Financial has not independently verified and for which BOK Financial assumes no responsibility for the accuracy or completeness. These various forward-looking 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. All statements other than statements of historical fact are forward-looking statements. Therefore, actual results and outcomes may materially differ from what is expected, 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 government, changes in governmental economic policy, including tariffs; changes in commodity prices; interest rates and interest rate relationships; inflation; demand for products and services; the degree of competition by traditional and nontraditional competitors; changes in banking regulations; tax laws; prices, levies and assessments; the impact of technological advances; trends in customer behavior as well as their ability to repay loans; credit quality deterioration; cybersecurity incidents and data breaches; operational failures or interruptions; liquidity risks; capital adequacy requirements; litigation and regulatory enforcement actions; and other risks detailed in BOK Financial Corporation's filings with the Securities and Exchange Commission.

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 Form 8-K filings furnished pursuant to Item 2.02, which can be accessed at bokf.com.

All data is presented as of December 31, 2025 unless otherwise noted.





Stacy Kymes

Chief Executive Officer

Q4 Financial Highlights

- Net Income was \$177.3 million, or a record high \$2.89 per diluted share. Excluding the gain recognized on the sale of a merchant banking investment and the FDIC special assessment benefit, net income would have been \$152.1 million, or \$2.48 per diluted share, in the fourth quarter of 2025*
- Net interest margin expanded 7 basis points to 2.98% and core net interest margin, excluding trading, grew 6 basis points to 3.22%*
- Period end loans grew \$786 million, or 3.2%, to \$25.7 billion with strong growth throughout our Commercial portfolio
- Asset quality remains excellent with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling \$66 million, or 0.26% of outstanding loans and repossessed assets. Net charge-offs were \$1.4 million during Q4
- Continued strong capital and liquidity position with TCE at 9.5% and a loan to deposit ratio of 65%

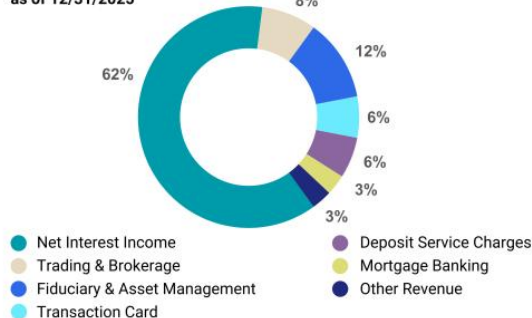
(\$Million, exc. EPS)	Q4 2025	Q3 2025	Q4 2024
Net income	\$177.3	\$140.9	\$136.2
Diluted EPS	2.89	2.22	2.12
Net income before taxes	\$228.5	\$176.6	\$175.4
Provision for credit losses	\$0.0	\$2.0	\$0.0
Pre-provision net revenue*	\$228.5	\$178.6	\$175.4
Efficiency ratio*	60.7%	66.7%	65.6%

* Non-GAAP measure

Net Income



Revenue Composition as of 12/31/2025



Additional Details

(\$Billion)	Q4 2025	Quarterly Sequential	Quarterly YOY
Period End Loans	\$25.7	3.2%	6.4%
Average Loans	\$25.2	1.7%	5.1%
Period End Deposits	\$39.4	2.4%	3.3%
Average Deposits	\$40.0	3.9%	5.7%
Fiduciary Assets	\$77.0	4.3%	13.3%
Assets Under Management or Administration	\$126.6	3.2%	10.5%

- Period end loan balances increased \$786 million, led by strong growth in our Texas and Oklahoma markets with broad-based growth in our Commercial portfolio and loans to individuals. Average loan balances grew \$416 million
- Average deposits grew \$1.5 billion in Q4, largely attributed to interest-bearing transaction and demand deposit balances
- The loan-to-deposit ratio remained consistent at 65% at December 31 and continues to be well below the pre-pandemic level of 79% at Dec. 31, 2019
- Assets under management or administration increased \$3.9 billion to \$126.6 billion, driven by higher market valuations and continued new business growth

Loan Portfolio

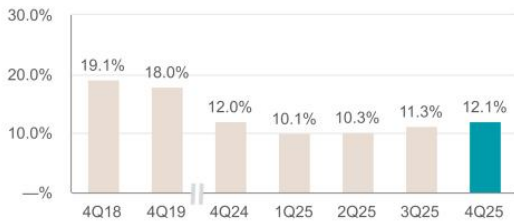
- Total commercial loans grew \$768 million or 5.3% sequentially, led by our Texas market, which increased \$583 million
- Combined Services & General Business (Core C&I) balances increased \$438 million or 5.5% linked quarter
- Energy balances increased \$201 million or 7.5% as the elevated payoff activity we've seen in this portfolio over the past few quarters has subsided and utilization rates have increased
- Healthcare balances increased \$130 million or 3.3% linked quarter, reflecting strong origination activity
- Commercial Real Estate loan balances decreased \$81 million or 1.4% linked quarter

(\$Million)	Dec. 31, 2025	Sep. 30, 2025	Dec. 31, 2024	Seq. Loan Growth	YOY Loan Growth
Energy	\$ 2,882.2	\$ 2,681.5	\$ 3,254.7	7.5%	(11.4)%
Services	3,911.9	3,710.6	3,643.2	5.4%	7.4%
Healthcare	4,008.2	3,878.5	3,967.5	3.3%	1.0%
General Business	4,478.7	4,242.2	4,164.7	5.6%	7.5%
Total Commercial	\$ 15,281.1	\$ 14,512.9	\$ 15,030.1	5.3%	1.7%
Multifamily	\$ 2,432.3	\$ 2,500.3	\$ 2,237.1	(2.7)%	8.7%
Industrial	1,368.4	1,396.8	1,127.9	(2.0)%	21.3%
Office	814.1	811.6	755.8	0.3%	7.7%
Retail	573.5	593.8	485.9	(3.4)%	18.0%
Residential Construction and Land Development	129.8	122.0	109.1	6.4%	18.9%
Other Commercial Real Estate	353.9	328.0	342.6	7.9%	3.3%
Total Commercial Real Estate	\$ 5,672.0	\$ 5,752.6	\$ 5,058.5	(1.4)%	12.1%
Loans to individuals	\$ 4,698.4	\$ 4,599.6	\$ 4,026.1	2.1%	16.7%
Total Loans	\$ 25,651.5	\$ 24,865.2	\$ 24,114.7	3.2%	6.4%

Credit Quality Metrics

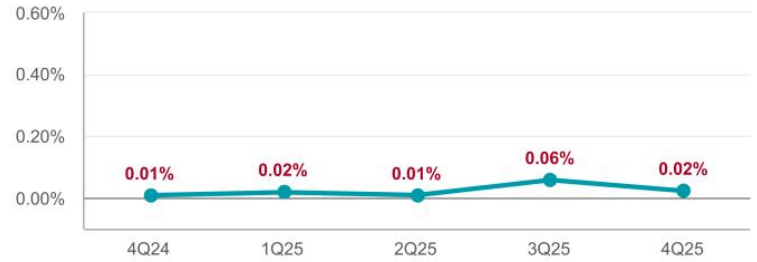
- Credit quality continues to be excellent with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling \$66 million or 0.26% of outstanding loans and repossessed assets
- Trailing 12 months net charge-offs at 3 bp with net charge-offs of \$1.4 million during Q4
- No provision for credit losses was necessary for the quarter as the impact of loan growth was balanced by an improvement in the economic forecast
- Combined allowance for credit losses of \$327 million or 1.28% at quarter end

Committed Criticized Assets / Tier 1 Capital & Reserves

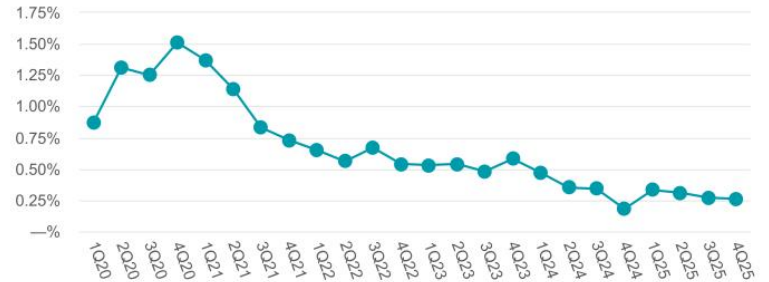


Net Charge-Offs to Average Loans

Annualized



NPA (ex Govt. Guaranteed) as % of Total Loans





Scott Grauer

EVP, Wealth Management Executive

Fee Income - Markets & Securities

Trading Fees

- Trading fee income increased \$5.4 million driven by higher trading volumes for U.S. agency residential mortgage-backed securities

Investment Banking Fees

- Investment banking revenue, which includes investment banking fees and syndication fees, decreased \$1.9 million with municipal underwriting activity returning to more normal levels following an exceptional third quarter, partially offset by growth in loan syndication fees

(\$Million)	Q4 2025	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Trading Fees	\$ 20.9	\$ 5.4	35.1%	(36.7)%	(A)
Mortgage Banking	19.0	(0.8)	(3.8)%	4.8%	
Customer Hedging Fees	6.7	1.0	16.7%	(7.6)%	
Brokerage Fees	5.4	(0.5)	(8.1)%	9.4%	
Syndication Fees	6.5	2.2	52.7%	29.0%	
Investment Banking Fees	7.8	(4.1)	(34.4)%	48.7%	
Markets & Securities	\$ 66.3	\$ 3.3	5.3%	(9.9)%	

Total Trading Revenue

(\$Million)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	
Trading Fees	\$ 20.9	\$ 15.5	\$ 14.4	\$ 8.1	\$ 33.1	(A)
Trading NII*	13.2	14.3	16.1	15.2	4.6	(B)
Total Trading Revenue	\$ 34.1	\$ 29.8	\$ 30.5	\$ 23.3	\$ 37.7	(A) + (B)

* Non-GAAP measure

Fee Income - Asset Management & Transactions

- Fiduciary and asset management revenue was up \$4.5 million driven by growth in trust fees, primarily from higher transaction-related fees, improved market valuations, and continued growth in client relationships
- Assets under management or administration (“AUMA”) increased \$3.9 billion during the quarter driven by increased market valuations and new business growth
- Transaction card revenue increased \$2.1 million due to an increase in the volume of transactions processed

(\$Million)	Q4 2025	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
Markets & Securities	\$ 66.3	\$ 3.3	5.3%	(9.9)%	①
Fiduciary & Asset Management	68.3	4.5	7.0%	12.8%	
Transaction Card	31.6	2.1	7.1%	14.2%	
Deposit Service Charges & Fees	32.0	0.1	0.4%	6.7%	
Other Revenue	16.6	0.4	2.5%	10.4%	
Asset Management & Transactions	148.6	7.1	5.0%	11.4%	②
Total Fees & Commissions	\$ 214.9	\$ 10.4	5.1%	3.8%	①+②



Marty Grunst

EVP, Chief Financial Officer

Yields, Rate & Margin

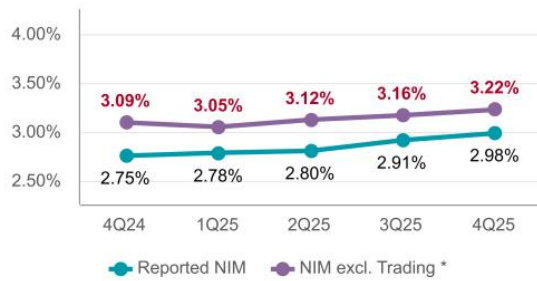
Net Interest Income

- Net interest income was up \$7.6 million linked quarter, driven by the continued upward repricing of fixed-rate securities and loans, loan growth, and complemented by decreasing deposit costs. Core net interest income, excluding trading, increased \$8.7 million*

Net Interest Margin

- 7 basis point NIM increase with core net interest margin, excluding trading,* increasing 6 basis points

Net Interest Margin



* Non-GAAP measure

(\$Million)	Q4 2025	Q3 2025	Q4 2024	Quarterly sequential	Quarterly YOY
Net Interest Income	\$345.3	\$337.6	\$313.0	2.3%	10.3%
Net Interest Margin	2.98%	2.91%	2.75%	7 bps	23 bps
Yield on Loans	6.48%	6.70%	7.01%	(22) bps	(53) bps
Tax-equivalent Yield on Earning Assets	5.36%	5.53%	5.59%	(17) bps	(23) bps
Cost of Interest-bearing Deposits	2.91%	3.14%	3.48%	(23) bps	(57) bps
Rate on Interest-bearing Liabilities	3.06%	3.33%	3.69%	(27) bps	(63) bps

Net Interest Income



Expenses

- Personnel expenses were down \$3.6 million, primarily driven by seasonally lower employee benefit costs
- Higher cash-based incentive compensation costs driven by increased loan origination were largely offset by decreased deferred compensation costs
- Non-personnel expense decreased \$5.1 million, led by a \$9.5 million benefit, primarily related to the FDIC special assessment, partially offset by higher professional fees and data processing costs

(\$Million)	Q4 2025	Q3 2025	Q4 2024	% Incr. Seq.	% Incr. YOY
Total Personnel Expense	\$222.7	\$226.3	\$210.7	(1.6)%	5.7%
Memo: Deferred compensation**	2.4	5.8	2.4	(58.3)%	(0.5)%
Total Personnel Expense (Excluding Deferred Compensation)	\$220.3	\$220.5	\$208.3	(0.09)%	5.86%
Non-Personnel Expense	\$138.3	\$143.4	\$137.0	(3.6)%	1.0%
Total Operating Expense	\$361.1	\$369.8	\$347.7	(2.4)%	3.9%
Efficiency Ratio*	60.7%	66.7%	65.6%		

**Other gains and losses, net includes offsetting deferred compensation gains of \$3.7 million in Q4 2025, \$4.5 million in Q3 2025, and \$2.5 million in Q4 2024.

* Non-GAAP measure

2026 Full Year Outlook

Business Driver	2025 Actuals	FY '26 As of 01/20/26*	Notes
EOP Loans	\$25.7 billion	Upper single-digit growth	Continuing our recent broad based loan growth trends in our existing portfolio, and expansion of Mortgage Finance.
EOP Inv Securities	\$15.4 billion	Flat	
Net Interest Income	\$1.3 billion	\$1.44 to \$1.48 billion	Assumes two rate cuts later in the year and modestly steeper curve, consistent with market implied forwards.
Fees & Commissions	\$801 million	\$800 to \$825 million	Assumes mid-single digit growth in fees, excluding trading. Steeper curve shifts trading revenue toward NIL.
Total Revenue	\$2.18 billion	Mid single-digit growth rate	
Expenses	\$1.43 billion	Low single-digit growth	
Efficiency Ratio**	65.1%	63% to 64%	Migrating lower over the course of the year.
Provision Expense	\$2 million	\$25 to \$45 million	Credit outlook is strong. Assumes upper single digit loan growth rate and a gradual migration toward more normal levels of credit performance.

*Refer to Slide #2 regarding forward looking statements, expectations above assume no change to economic environment.

**Non-GAAP measure.

Question & Answer Session



Stacy Kymes

Chief Executive Officer

Appendix

Credit Resilience

Disciplined Credit Concentration

- CRE limit on total committed balances is 185% of tier one capital plus reserves
- Office CRE outstandings only comprise 3% of total loans

100 year history in energy lending and a tested playbook

- 71% oil / 29% gas-weighted borrowers
- Robust stress testing process with 18 petroleum engineers and analysts on staff

Net Charge Off % (bps) to Average Outstanding Loans (excl PPP)

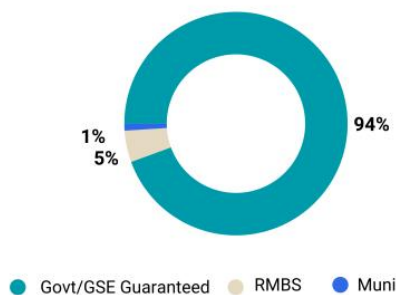
	'05	'06	'07	'08	'09	'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24	'25	Avg
Energy	0	-1	-2	122	65	11	-9	-4	-1	-14	17	125	19	48	75	168	90	-1	-2	-1	0	34
Healthcare	7	-15	-10	64	4	103	1	30	-25	-1	-2	0	53	28	36	1	1	0	6	17	0	14
Services	38	27	37	50	95	24	24	14	-3	-3	-5	-1	-3	0	-1	16	-2	46	11	-2	11	18
General Business	2	4	24	95	80	25	28	-10	12	11	3	0	-4	48	12	0	18	8	12	7	1	18
Commercial & Industrial Total	12	7	16	88	71	31	12	5	-2	-3	4	34	15	31	32	51	26	13	7	6	3	22
Construction & Land Development	43	-2	11	156	565	345	128	23	-226	-211	-127	-57	-55	-42	-58	-14	-44	-12	19	-3	-7	21
Retail	0	0	0	12	50	267	38	6	9	-9	-3	-3	0	0	-38	7	-1	0	0	0	0	16
Office	0	0	0	4	85	158	17	23	43	-2	-7	-2	-6	0	0	0	19	3	82	17	1	21
Multifamily	3	-14	4	29	75	483	124	3	-50	-13	-100	0	0	0	0	-2	0	-20	0	-1	25	
Industrial	-1	-1	0	-1	11	0	15	0	65	1	-2	-1	-1	-24	0	5	0	0	0	-1	0	3
Other Real Estate Loans	8	2	13	42	81	38	18	99	7	5	-4	0	-22	-53	-5	4	4	0	-2	0	0	11
Commercial Real Estate Total	14	-2	7	69	219	238	58	26	-15	-19	-34	-4	-5	-10	-9	2	3	0	10	2	0	26
Permanent Mortgage	9	9	10	41	90	108	65	44	22	14	5	-4	-1	-4	-1	-9	-2	-3	-2	-1	0	19
Personal	112	107	89	161	190	142	118	144	66	45	45	40	30	29	36	20	16	26	25	21	15	70
Loans to Individuals Total	46	48	42	88	125	117	77	63	30	19	14	9	10	8	12	2	6	10	9	8	6	36
Grand Total	20	13	19	84	115	96	35	20	2	-2	-2	22	10	19	20	33	18	10	8	5	3	26

Securities and Interest Rate Risk Position

Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.0 years, extending to only 3.6 years if rates increase 200 bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~18%
- Portfolio runoff for Q4 2025 was \$645 million

**BOKF Securities by Guarantee Type
12/31/2025**



Interest Rate Risk

- Approximately 76% of the total loan portfolio is variable rate or fixed rate that reprice within a year
- Approximately 84% of Commercial and Commercial Real Estate portfolios are variable rate or fixed rate that reprice within a year
- Sensitivity to betas - The impact of decreasing our deposit beta by 10% in a down -100 interest rate scenario is (0.62)% on NII

Scenario*	Δ NII %	Δ NII \$
Down 200 Ramp, year 1	1.99%	\$28.7 million
Down 100 Ramp, year 1	0.86%	\$12.5 million
Up 100 Ramp, year 1	(0.95)%	\$(13.7) million
Up 200 Ramp, year 1	(2.15)%	\$(31.0) million

Quarterly Financial Summary

(In thousands)	Three Months Ended					
	December 31, 2025			September 30, 2025		
	Average Balance	Revenue/Expense	Yield/Rate	Average Balance	Revenue/Expense	Yield/Rate
Assets						
Interest-bearing cash and cash equivalents	\$ 546,045	\$ 5,302	3.85 %	\$ 495,091	\$ 5,482	4.39 %
Trading securities	5,295,598	63,296	4.83 %	5,603,200	72,770	5.25 %
Investment securities	1,804,984	6,381	1.41 %	1,861,565	6,560	1.41 %
Available-for-sale securities	13,564,939	134,440	3.94 %	13,386,515	133,452	3.93 %
Fair value option securities	72,229	913	4.83 %	105,651	1,441	5.45 %
Restricted equity securities	250,430	4,522	7.22 %	337,055	6,605	7.84 %
Residential mortgage loans held for sale	91,414	1,349	5.84 %	91,422	1,405	6.08 %
Loans	25,242,551	412,170	6.48 %	24,826,139	419,303	6.70 %
Allowance for loan losses	(277,580)			(277,398)		
Loans, net of allowance	24,964,971	412,170	6.55 %	24,548,741	419,303	6.78 %
Total earning assets	46,590,610	628,373	5.36 %	46,429,240	647,018	5.53 %
Receivable on unsettled securities sales	227,678			162,035		
Cash and other assets	5,034,058			5,100,801		
Total assets	\$51,852,346			\$51,692,076		

Quarterly Financial Summary cont.

	Three Months Ended					
	December 31, 2025			September 30, 2025		
(In thousands)	Average Balance	Revenue/Expense	Yield/Rate	Average Balance	Revenue/Expense	Yield/Rate
Liabilities and equity						
<i>Interest-bearing deposits:</i>						
Transaction	\$27,396,541	\$ 199,008	2.88 %	\$26,076,475	\$ 206,400	3.14 %
Savings	852,390	1,163	0.54 %	867,939	1,197	0.55 %
Time	3,729,596	34,252	3.64 %	3,641,985	34,236	3.73 %
Total interest-bearing deposits	31,978,527	234,423	2.91 %	30,586,399	241,833	3.14 %
Funds purchased and repurchase agreements	1,185,566	10,360	3.47 %	873,800	7,250	3.29 %
Other borrowings	3,008,388	32,032	4.22 %	5,048,301	57,724	4.54 %
Subordinated debentures	241,482	3,722	6.12 %	—	—	— %
Total interest-bearing liabilities	36,413,963	280,537	3.06 %	36,508,500	306,807	3.33 %
Non-interest bearing demand deposits	8,009,082			7,894,847		
Due on unsettled securities purchases	452,673			329,361		
Other liabilities	1,015,185			996,216		
Total equity	5,961,443			5,963,152		
Total liabilities and equity	\$51,852,346			\$51,692,076		
Tax-equivalent net interest income		\$ 347,836	2.30 %		\$ 340,211	2.20 %
Tax-equivalent net interest income to earning assets			2.98 %			2.91 %
Less tax-equivalent adjustment		2,555			2,565	
Net interest income		345,281			337,646	
Provision for credit losses		—			2,000	
Other operating revenue		244,282			210,709	
Other operating expense		361,054			369,770	
Net income before taxes		228,509			176,585	
Federal and state income taxes		51,243			35,714	
Net income		177,266			140,871	
Net income (loss) attributable to non-controlling interests		(35)			(23)	
Net income attributable to BOK Financial Corp. shareholders		\$ 177,301			\$ 140,894	

Notable Items

- There was a disposition of a merchant banking investment during the quarter that resulted in a pre-tax gain of \$23.5 million
- Expense credit of \$9.5 million associated with the updated FDIC special assessment and assessment rate

(\$Million)	Q4 2025
Gain on sale of Merchant Banking Investment	\$23.5
Recovery and reduction in FDIC Expense	\$9.5
Pre-Tax Impact	\$33.0
After-tax Impact	\$25.2
EPS Impact	\$0.41



