

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):  
September 8, 2025

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 7.01. Regulation FD Disclosure.**

On September 8, 2025, BOK Financial Corporation (the "Company") posted an Investor Presentation to its website at investor.bokf.com. From time to time, the Company may use this presentation in conversations with investors and analysts. A copy of the Investor Presentation is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01 and in Exhibit 99.1 attached to this Report is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of such section. Furthermore, such information shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

**ITEM 9.01. Financial Statements and Exhibits.**

(a) Exhibits

99.1 [BOK Financial Investor Presentation dated September 2025](#)

104 Interactive Data Files.

**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: September 8, 2025

# Investor Presentation

September 2025



# Legal Disclaimers

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This presentation contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about BOK Financial Corporation, the financial services industry, and the economy generally. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "outlook," "projects," "will," "intends," 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 necessary 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. 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. 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, and trends in customer behavior as well as their ability to repay loans.

For a discussion of risk factors that may cause actual results to differ from expectations, please refer to BOK Financial Corporation's most recent annual and quarterly reports. BOK Financial Corporation and its affiliates undertake no obligation to update, amend, or clarify forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures: This presentation may refer to non-GAAP financial measures. Additional information on these financial measures is available in BOK Financial's Form 8-K filings furnished pursuant to Item 2.02, which can be accessed at [bokf.com](http://bokf.com).

All data is presented as of June 30, 2025 unless otherwise noted.



# NASDAQ: BOKF

## Corporate Snapshot

- Top 30 national/regional bank\*
- Midwest/Southwest franchise
- 114 full-service locations across 8 states
- Seasoned management team
- Proven ability to deliver organic growth
- Consistent execution and strategy
- Long-term focused

## Key Statistics

as of June 30, 2025

ASSETS	\$51.0 billion
LOANS	\$24.3 billion
DEPOSITS	\$38.2 billion
ASSETS UNDER MANAGEMENT OR ADMINISTRATION	\$117.9 billion

CREDIT RATINGS	BOKF, NA	BOK Financial Corp.
S&P	A- (OS)	BBB+ (OS)
Moody's	Baa1 (OS)	Baa1 (OS)
Fitch Ratings	A (OS)	A (OS)

\*Total assets as of 12/31/2024

## BOK Financial Corporation

### CONSUMER, COMMERCIAL & MORTGAGE BANKING

BOK Financial®  
Bank of Texas  
Bank of Albuquerque  
Bank of Oklahoma  
BOK Financial Mortgage

### TRANSACTION & PAYMENT PROCESSING

TransFund

### BROKER/DEALER & INDEPENDENT ADVISORY SERVICES

BOK Financial Securities  
BOK Financial Advisors

### WEALTH MANAGEMENT

BOK Financial Asset Management  
BOK Private Wealth  
Cavanal Hill

## BOK Financial Footprint



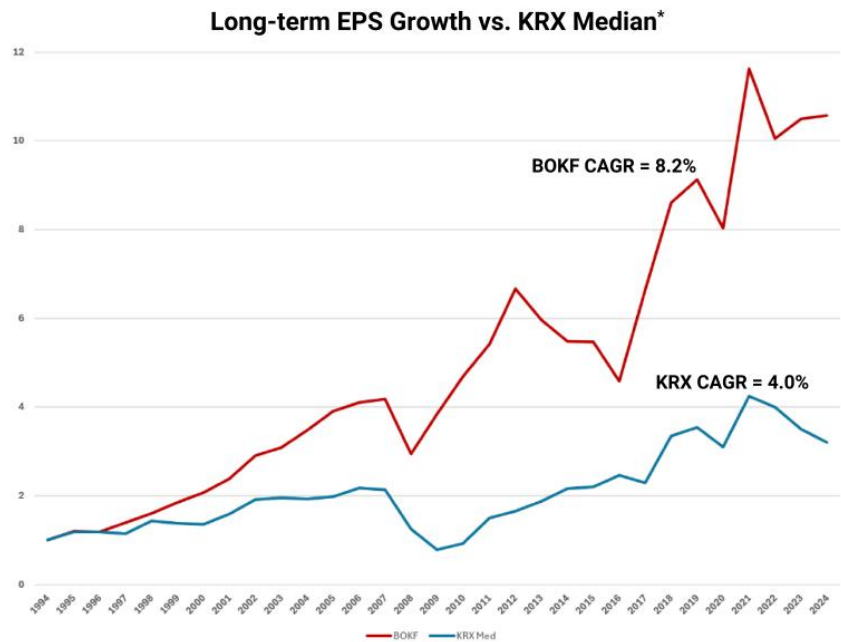
Banking and wealth management services provided by BOKF, NA.  
Broker/dealer and investment advisory services provided by BOK Financial Securities, Inc.

# Core Strategy

Build a bank with diverse revenues that can compete upstream and outperform peers across varying economic cycles.

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

**George Kaiser, Chairman**

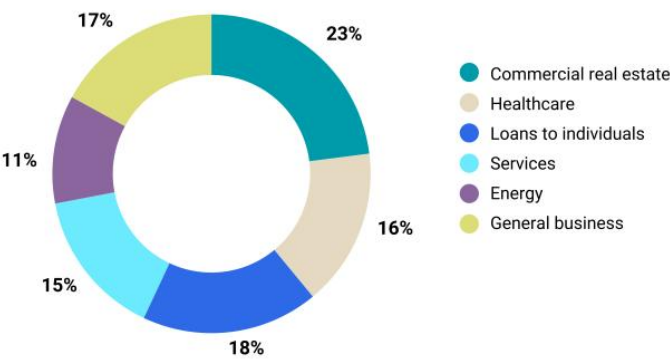


\* Chart data based on Bloomberg EPS data for BOKF and KRX index members as of 2024. Chart data is indexed to 1 as of 1994.

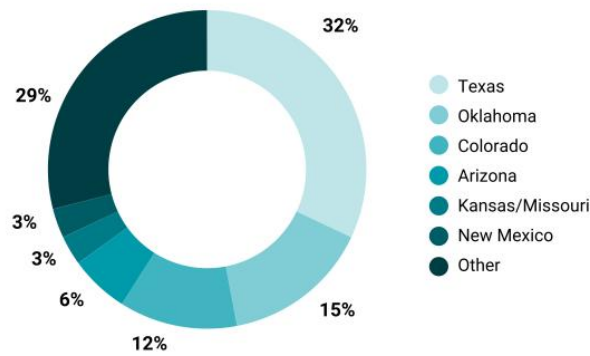
# Diversified Loan Portfolio

Disciplined concentration management, diversified by sector & geography

Loan Segmentation  
as of 6/30/2025



Collateral Location  
as of 6/30/2025



# Diversified Loan Portfolio

## Energy Banking

- More than 100-year history in energy lending
- Focus on first-lien, senior-secured E&P lending, the "sweet spot" in energy lending
- Seasoned internal petroleum engineering staff to confirm collateral values - a material investment that is a key to strong credit performance across the cycle
- Minimal exposure to second liens, undeveloped reserves, or other higher-risk components of the capital stack
- 50-60% loan to value on proven producing reserves

## Healthcare Banking

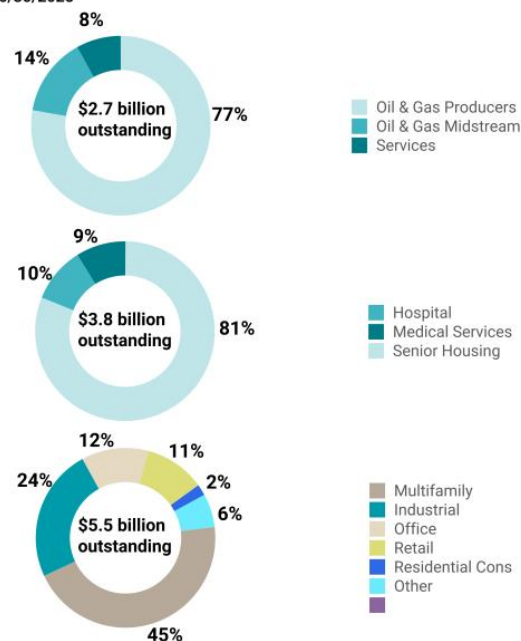
- Favorable spreads
- Predominately BOK Financial originated commitments
- Senior housing commitments real-estate collateralized and secured
- Favorable credit metrics

## Commercial Real Estate

- Collateral focused in Texas (30%), Colorado (10%), Arizona (9%), Oklahoma (7%), New Mexico (6%) and Kansas/Missouri (4%)
- Allocate 185% of Tier 1 capital plus reserves to CRE (ratio is currently 161%)
- Further controls and limitations by product type and geography with concentration guidelines analyzed and adjusted quarterly, as needed
- Strong relationship between the front-line production/bankers and credit concurrence officers
- Minimal exposure to residential construction and land development (highest risk, most cyclical sector in CRE)

## Portfolio Composition

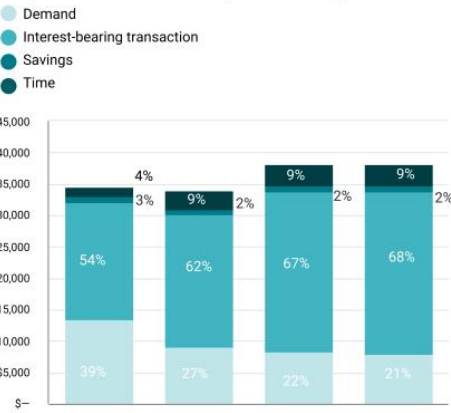
as of 6/30/2025





# Strong Core Deposit Franchise

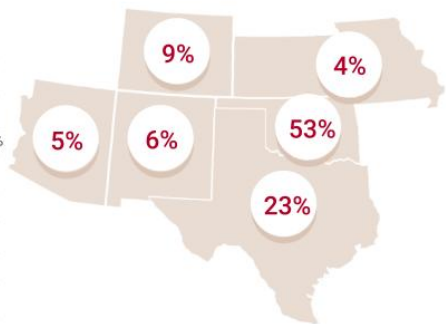
Deposit Mix & Cost (\$Millions)



IB Deposit Cost (%)

0.53%	2.79%	3.68%	3.20%
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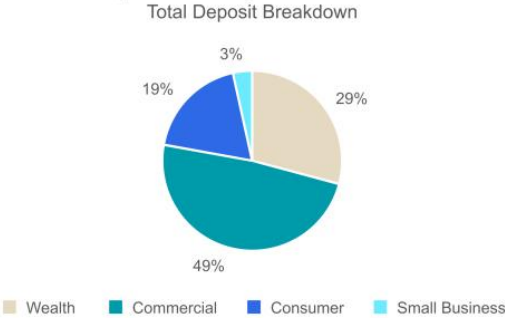
Deposit Mix by Geography



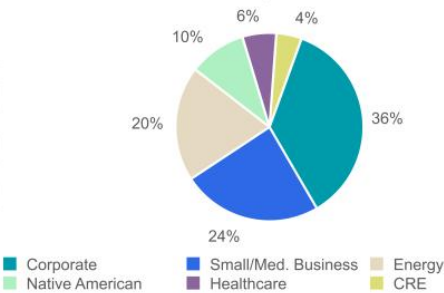
MSA	Branches	Deposit Share
Tulsa, OK	21	30%
Dallas/Fort Worth/Metro, TX	20	1%
Oklahoma City, OK	15	13%
Denver/Metro, CO	13	3%
Albuquerque, NM	12	12%

Source: Company filings, S&P Global Market Intelligence

Deposit Mix by Line of Business



Commercial Deposit Breakdown



# Peer-leading Fee Income and Steady Profitability

## Summary

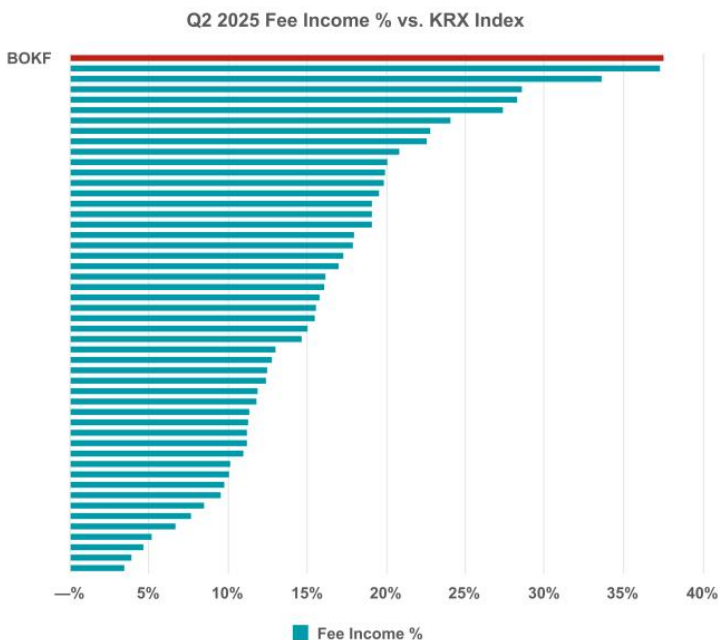
35%-40% of total revenues come from a diverse set of well-established fee income businesses, a differentiator compared to other mid-sized regional banks

## Markets & Securities Segment

- Consistently among the top dealers of mortgage backed securities
- Robust municipal and advisory services
- Strong mortgage originator and servicer

## Asset Management & Transactions Segment

- \$118 billion in assets under management and administration
- 8th largest corporate trustee bank ranked by number of trusteeships
- Top 10 Electronic Funds Transfer processor in the United States through our TransFund business, which provides Debit and Credit Issuing Processing (EFT) for almost 500 Banks & Credit Unions throughout the U.S.



# Wealth Management

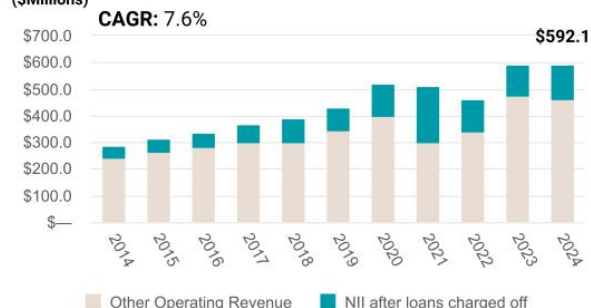
## Primary Lines of Business

- **Private Wealth / Asset Management** - Banking and investment management, trust and estate administration, and Cavanal Hill family of funds
- **Institutional Wealth** - Retirement plan services, financial planning, corporate trust, business transition services, institutional investment management, and asset custody
- **Hedging and Risk Management** - Energy, commodities, FX, interest rate, and mortgage production hedging
- **Institutional Sales and Trading** - Institutional investing, public and corporate finance, and reinsurance services
- **Specialty Asset Management** - Mineral management, real estate management, and advisor trust services

## Wealth Management By The Numbers

- Assets under management or administration: \$117.9 billion
- Fiduciary assets: \$71.1 billion
- Average loans: \$2.2 billion
- Average deposits: \$10.7 billion
- More than \$1 trillion in traded securities annually

## Wealth Management Revenue (\$Millions)



## Assets Under Management or Administration (\$Billions)



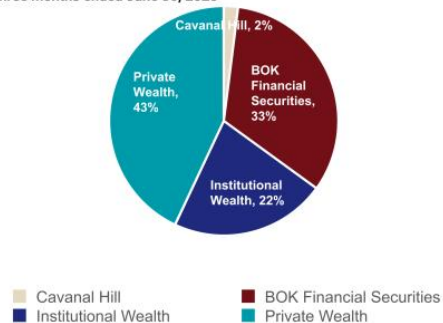
# Wealth Management

## Awards, Recognition, and Rankings

- Retirement Plan Services recognized as a top five provider and recipient of six "Best in Class" awards in 2023
- Eighth largest corporate trustee bank by number of trusteeships and fifth in paying agencies
- Among the top bond underwriters and financial advisors in the United States and #1 in Texas
- One of the top 25 firms that fulfills the hedging needs of the mortgage banking industry
- Fifteen Lipper awards over the past 13 years for Cavanal Hill, our proprietary mutual fund family

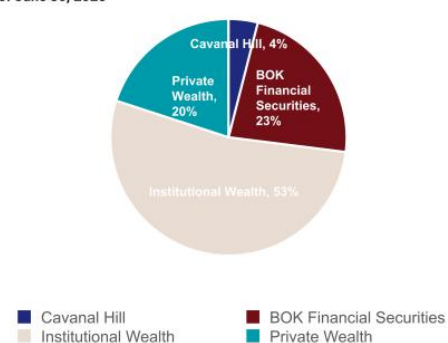
## Wealth Revenue by Line of Business

For the three months ended June 30, 2025



## Wealth AUM by Line of Business

As of June 30, 2025



# Mortgage Finance

## Successful launch of business in the 3rd quarter

- First loans have been funded
- \$270 million of approved credit facilities as of September 8, 2025, outstanding balances to ramp up over second half of the year
- Approximately 90% of current Mortgage Finance clients and prospects have existing relationships with the Bank
- Cross-sell opportunities include, but are not limited to, deposit and treasury management solutions, Private Wealth, Trading and Hedging Services

## Completes BOKF's mortgage lifecycle product offering:

### Origination

- Full-service retail origination capabilities

### Servicing

- Over 126,000 loans with \$22.5 billion in balances serviced at 6/30

### Mortgage Finance (NEW)

- Warehouse lending, MSR facilities, other financing solutions

### Trading, pooling, and hedging

- Existing customer base of more than 500 mortgage originators

### Treasury Management Solutions

- Robust suite of tools for mortgage servicers and originators

# Transaction Processing

## Debit Processing & ATM Network

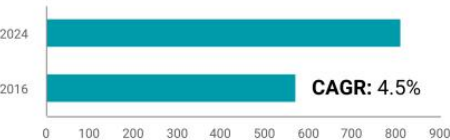
- Operates nationally
- More than 75% of clients are outside of Oklahoma
- Clients: Banks, Credit Unions and C-store chains
- 800+ million EFT transactions processed in 2024
- Second highest year in TransFund history for debit processing, ATM, and merchant sales in 2024

## Merchant Payment Processing

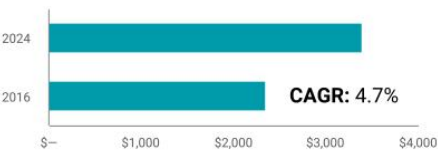
- Process payments for 4,500 merchant and cash advance locations
- In 2024, processed \$3.4 billion in merchant sales

## Transaction Processing Volume as of 12/31/2024

EFT TRANSACTION VOLUMES  
(Million)



MERCHANT VOLUME  
(\$Million)





# Q2 Financial Highlights

- Net Income was \$140.0 million, or \$2.19 per diluted share
- Net interest margin expanded 2 basis points to 2.80% and core net interest margin, excluding trading, grew 7 basis points to 3.12%\*
- Period end loans grew \$602 million or 2.5% to \$24.3 billion with growth in our core C&I portfolio, commercial real estate, and loans to individuals, partially offset by a decrease in energy balances
- Asset quality remains very strong with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling \$74 million or 0.31% of outstanding loans and repossessed assets. Net charge-offs were \$561 thousand during Q2
- Continued strong capital and liquidity position with TCE reaching 9.6% during the quarter and a loan to deposit ratio of 64%

(\$Million, exc. EPS)	Q2 2025	Q1 2025	Q2 2024**
Net income	\$140.0	\$119.8	\$163.7
Diluted EPS	\$2.19	\$1.86	\$2.54
Net income before taxes	\$180.8	\$154.8	\$211.0
Provision for credit losses	\$0.0	\$0.0	\$8.0
Pre-provision net revenue*	\$180.7	\$154.8	\$219.0
Efficiency ratio*	65.4%	68.3%	59.8%

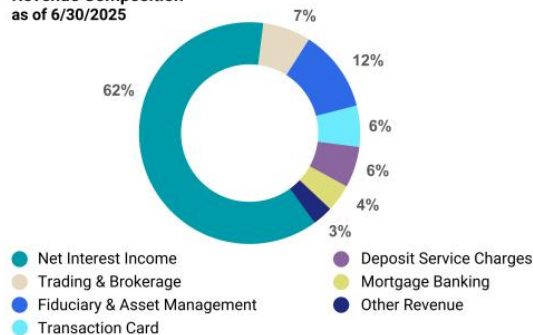
\* Non-GAAP measure

\*\*Q2 2024 net income adjusted for the Visa B gain and related contribution to the BOKF Foundation and the additional FDIC special assessment expense would have been \$131.1 million and EPS of \$2.02 per share (Non-GAAP measure. Refer to Form 8-K furnished on July 22, 2024)

## Net Income



## Revenue Composition as of 6/30/2025



# Additional Details

(\$Billion)	Q2 2025	Quarterly Sequential	Quarterly YOY
Period End Loans	\$24.3	2.5%	(1.1)%
Average Loans	\$24.2	0.5%	(0.9)%
Period End Deposits	\$38.2	(0.1)%	5.5%
Average Deposits	\$38.1	(0.6)%	7.0%
Fiduciary Assets	\$71.1	4.4%	14.8%
Assets Under Management or Administration	\$117.9	3.4%	9.7%

- Period end loan balances increased \$602 million, spread broadly across the portfolio with growth in our core C&I portfolio, commercial real estate and loans to individuals, partially offset by lower energy balances. Average loan balances grew \$108 million
- Average deposits decreased \$222 million in Q2, largely attributed to demand deposit balances
- The loan-to-deposit ratio increased by 2% to 64% at June 30, but 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 \$117.9 billion, driven by higher market valuations and continued new business growth



# 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

- 72% oil / 28% gas-weighted borrowers
- Robust stress testing process and 17 petroleum engineers 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 YTD*	Avg
Energy	0	-1	-2	122	65	11	-9	-4	-1	-14	17	125	19	48	75	168	90	-1	-2	-1	-1	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	2	17
General Business	2	4	24	95	80	25	28	-10	12	11	3	0	-4	48	12	0	18	8	12	7	2	18
<b>Commercial &amp; Industrial Total</b>	<b>12</b>	<b>7</b>	<b>16</b>	<b>88</b>	<b>71</b>	<b>31</b>	<b>12</b>	<b>5</b>	<b>-2</b>	<b>-3</b>	<b>4</b>	<b>34</b>	<b>15</b>	<b>31</b>	<b>32</b>	<b>51</b>	<b>26</b>	<b>13</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>22</b>
Construction & Land Development	43	-2	11	156	565	345	128	23	-226	-211	-127	-57	-55	-42	-58	-14	-44	-12	19	-3	-3	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	3	21
Multifamily	3	-14	4	29	75	483	124	3	-50	-13	-100	0	0	0	0	0	-2	0	-20	0	-2	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
<b>Commercial Real Estate Total</b>	<b>14</b>	<b>-2</b>	<b>7</b>	<b>69</b>	<b>219</b>	<b>238</b>	<b>58</b>	<b>26</b>	<b>-15</b>	<b>-19</b>	<b>-34</b>	<b>-4</b>	<b>-5</b>	<b>-10</b>	<b>-9</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>10</b>	<b>2</b>	<b>0</b>	<b>26</b>
Permanent Mortgage	9	9	10	41	90	108	65	44	22	14	5	-4	-1	-4	-1	-9	-2	-3	-2	-1	1	19
Personal	112	107	89	161	190	142	118	144	66	45	45	40	30	29	36	20	16	26	25	23	13	70
<b>Loans to Individuals Total</b>	<b>46</b>	<b>48</b>	<b>42</b>	<b>88</b>	<b>125</b>	<b>117</b>	<b>77</b>	<b>63</b>	<b>30</b>	<b>19</b>	<b>14</b>	<b>9</b>	<b>10</b>	<b>8</b>	<b>12</b>	<b>2</b>	<b>6</b>	<b>10</b>	<b>9</b>	<b>8</b>	<b>5</b>	<b>36</b>
<b>Grand Total</b>	<b>20</b>	<b>13</b>	<b>19</b>	<b>84</b>	<b>115</b>	<b>96</b>	<b>35</b>	<b>20</b>	<b>2</b>	<b>-2</b>	<b>-2</b>	<b>22</b>	<b>10</b>	<b>19</b>	<b>20</b>	<b>33</b>	<b>18</b>	<b>10</b>	<b>8</b>	<b>5</b>	<b>1</b>	<b>26</b>

\* '25 YTD has been annualized for comparability with prior periods.

# Loan Portfolio

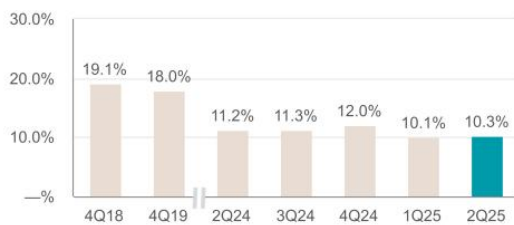
- Combined Services & General Business (Core C&I) balances increased \$87 million or 1.1% linked quarter driven by Native American lending and general business loans
- Energy balances decreased \$126 million as we continued to see elevated, but subsiding payoffs in this portfolio
- Healthcare balances increased \$19 million linked quarter
- Commercial Real Estate loan balances grew \$358 million or 6.9% linked quarter, primarily in multifamily, retail and industrial loans

(\$Million)	June 30, 2025	Mar. 31, 2025	June 30, 2024	Seq. Loan Growth	YOY Loan Growth
Energy	\$ 2,734.7	\$ 2,860.3	\$ 3,451.5	(4.4)%	(20.8)%
Services	3,658.8	3,704.8	3,577.1	(1.2)%	2.3%
Healthcare	3,808.9	3,789.4	4,231.1	0.5%	(10.0)%
General Business	4,181.7	4,048.8	4,363.7	3.3%	(4.2)%
<b>Total Commercial</b>	<b>\$ 14,384.2</b>	<b>\$ 14,403.4</b>	<b>\$ 15,623.4</b>	<b>(0.1)%</b>	<b>(7.9)%</b>
Multifamily	\$ 2,473.4	\$ 2,336.3	\$ 1,997.3	5.9%	23.8%
Industrial	1,304.2	1,163.1	1,215.0	12.1%	7.3%
Office	690.1	704.7	876.9	(2.1)%	(21.3)%
Retail	592.0	497.6	547.7	19.0%	8.1%
Residential Construction and Land Development	105.7	105.2	88.3	0.5%	19.8%
Other Commercial Real Estate	356.0	356.7	358.4	(0.2)%	(0.7)%
<b>Total Commercial Real Estate</b>	<b>\$ 5,521.4</b>	<b>\$ 5,163.5</b>	<b>\$ 5,083.6</b>	<b>6.9%</b>	<b>8.6%</b>
Loans to individuals	\$ 4,386.6	\$ 4,123.5	\$ 3,846.6	6.4%	14.0%
<b>Total Loans</b>	<b>\$ 24,292.2</b>	<b>\$ 23,690.5</b>	<b>\$ 24,553.6</b>	<b>2.5%</b>	<b>(1.1)%</b>

# Credit Quality Metrics

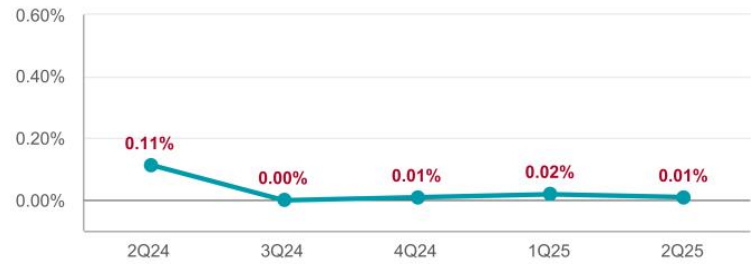
- Credit quality remains exceptional with non-performing assets, excluding loans guaranteed by U.S. government agencies, totaling \$74 million or 0.31% of outstanding loans and repossessed assets
- Trailing 12 months net charge-offs at 1 bp with net charge-offs of \$561 thousand during Q2
- No provision for credit losses was necessary for the quarter, a combined allowance for credit losses of \$330 million or 1.36% at quarter end

## Committed Criticized Assets / Tier 1 Capital & Reserves

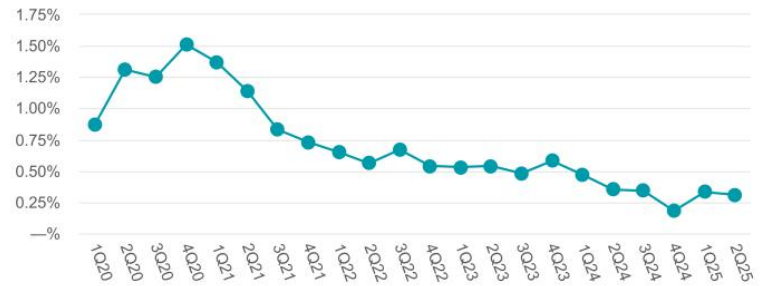


## Net Charge-Offs to Average Loans

Annualized



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



# Yields, Rate & Margin

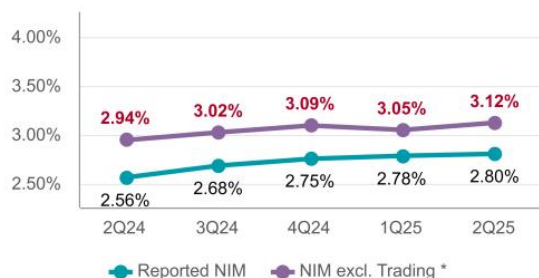
## Net Interest Income

- Net interest income was up \$11.9 million linked quarter, driven by the continued upward repricing of fixed-rate securities and loans. Core net interest income, excluding trading, increased \$11.0 million\*

## Net Interest Margin

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

## Net Interest Margin



\* Non-GAAP measure

(\$Million)	Q2 2025	Q1 2025	Q2 2024	Quarterly sequential	Quarterly YOY
Net Interest Income	\$328.2	\$316.3	\$296.0	3.8%	10.9%
Net Interest Margin	2.80%	2.78%	2.56%	2 bps	24 bps
Yield on Loans	6.71%	6.71%	7.41%	0 bps	(70) bps
Tax-equivalent Yield on Earning Assets	5.47%	5.45%	5.80%	2 bps	(33) bps
Cost of Interest-bearing Deposits	3.17%	3.24%	3.76%	(7) bps	(59) bps
Rate on Interest-bearing Liabilities	3.40%	3.42%	4.15%	(2) bps	(75) bps

## Net Interest Income

(\$Million)



# Fee Income - Markets & Securities

## Trading Fees

- Trading fee income increased \$6.3 million driven by steady customer demand and higher mortgage origination volumes from seasonal production

## Syndication Fees

- Syndication fee income grew \$1.9 million related to the volume and timing of transactions. This is the highest quarterly revenue in this line since 2022

(\$Million)	Q2 2025	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change
Trading Fees	\$ 14.4	\$ 6.3	77.9%	(47.9)% (A)
Mortgage Banking	19.0	(0.8)	(4.1)%	2.0%
Customer Hedging Fees	7.5	(0.9)	(10.5)%	11.0%
Brokerage Fees	5.1	0.2	3.1%	5.7%
Syndication Fees	5.1	1.9	58.3%	28.1%
Investment Banking Fees	6.0	(0.4)	(6.2)%	(38.4)%
<b>Markets &amp; Securities</b>	<b>\$ 57.1</b>	<b>\$ 6.2</b>	<b>12.3%</b>	<b>(20.3)%</b>

## Total Trading Revenue

(\$Million)	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Trading Fees	\$ 14.4	\$ 8.1	\$ 33.1	\$ 23.6	\$ 27.7 (A)
Trading NII*	16.1	15.2	4.6	3.8	(0.3) (B)
Total Trading Revenue	\$ 30.5	\$ 23.3	\$ 37.7	\$ 27.4	\$ 27.4 (A) + (B)

\* Non-GAAP measure

# Fee Income - Asset Management & Transactions

- Record quarter for fiduciary and asset management revenue, transaction card, and deposit service charges
- Fiduciary and Asset Management revenue grew \$3.0 million driven by increased trust and mutual fund income and a seasonal increase in tax preparation fees
- 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 grew \$2.5 million supported by disciplined pricing strategies, targeted customer acquisition efforts, and a seasonal uplift in transaction activity

(\$Million)	Q2 2025	Qtr. Seq. \$ Change	Qtr. Seq. % Change	Qtr. YOY % Change	
<b>Markets &amp; Securities</b>	\$ 57.1	\$ 6.2	12.3%	(20.3)%	(A)
Fiduciary & Asset Management	64.0	3.0	4.9%	11.1%	
Transaction Card	29.6	2.5	9.1%	8.5%	
Deposit Service Charges & Fees	31.3	1.0	3.4%	5.9%	
Other Revenue	15.4	0.5	3.2%	9.9%	
<b>Asset Management &amp; Transactions</b>	<b>140.2</b>	<b>7.0</b>	<b>5.2%</b>	<b>9.2%</b>	(B)
<b>Total Fees &amp; Commissions</b>	<b>\$ 197.3</b>	<b>\$ 13.2</b>	<b>7.2%</b>	<b>(1.3)%</b>	(A)+(B)

# Expenses

- Quarterly personnel expenses were largely consistent with the prior quarter. Increased compensation expenses, primarily driven by the full quarter effect of annual merit increases in March, were offset by a seasonal decrease in payroll taxes.
- Non-personnel expense increased \$6.4 million, led by increased technology costs related to ongoing projects and operational losses

(\$Million)	Q2 2025	Q1 2025	Q2 2024	% Incr. Seq.	% Incr. YOY
Personnel Expense	\$214.7	\$214.2	\$191.1	0.2%	12.4%
Other Operating Expense	\$139.8	\$133.3	\$145.6	4.8%	(4.0)%
Total Operating Expense	\$354.5	\$347.5	\$336.7	2.0%	5.3%
Efficiency Ratio*	65.4%	68.3%	59.8%	---	---

\* Non-GAAP measure



# 2025 Full Year Outlook

Business Driver	2024 Actuals	FY '25 As of 07/21/25*	Notes
EOP Loans	\$24.1 billion	Mid to upper single-digit growth rate	Core C&I grew at an 8.1% rate in 2024. CRE loan funding accelerated in Q2. Mortgage Finance expected in Q3.
EOP Inv Securities	\$14.9 billion	Flat	
Net Interest Income	\$1.2 billion	\$1.325 to \$1.375 billion	Assumes two 25bp rate cuts (Sept/Dec) by year-end. Incremental NII growth supported by mix shift of total trading revenue from fees to NII.
Fees & Commissions	\$810 million	\$775-\$825 million	
Total Revenue	\$2.05 billion	Mid to upper single-digit growth rate	
Expenses	\$1.37 billion	Mid single-digit growth	Expect the lower end of the range
Efficiency Ratio**	64.3%	Approximately 65%	Declining quarterly trend in 2025 as revenue grows. The 2024 efficiency ratio adjusted for discrete items would have been 65.4%.
Provision Expense	\$18 million	Below 2024 levels	Credit outlook remains strong and charge off levels are expected to remain low.

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

\*\*Non-GAAP measure

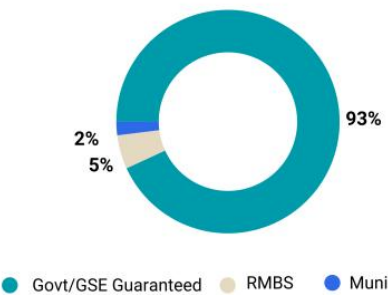


# Securities and Interest Rate Risk Position

## Securities Portfolio

- Short duration with limited extension, current portfolio duration is 3.2 years, extending to only 3.7 years if rates increase 200 bps
- RMBS portfolio is all "AAA" rated with average credit enhancement of ~18%
- Portfolio runoff for Q2 2025 was \$623 million

BOKF Securities by Guarantee Type  
06/30/2025



## Interest Rate Risk

- Approximately 74% of the total loan portfolio is variable rate or fixed rate that reprice within a year
- Approximately 82% 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 0.19% on NII

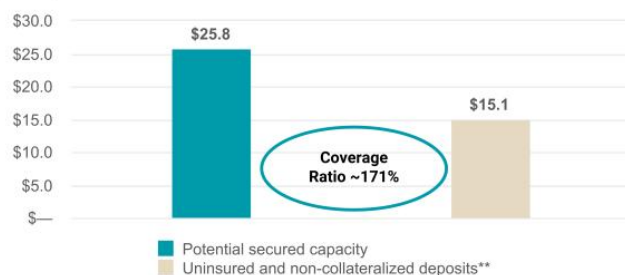
Scenario	Δ NII %	Δ NII \$
Down 200 Ramp, year 1	1.89%	\$26.2 million
Down 100 Ramp, year 1	0.80%	\$11.1 million
Up 100 Ramp, year 1	(1.09)%	\$(15.1) million
Up 200 Ramp, year 1	(2.79)%	\$(38.6) million

# Liquidity & Capital

	Q2 2025	Q1 2025	Q2 2024
Loan to Deposit Ratio	63.5%	61.9%	67.7%
Period-End Deposits	\$38.2 billion	\$38.3 billion	\$36.2 billion
Available Secured Capacity	\$21.2 billion	\$21.9 billion	\$20.4 billion
Common Equity Tier 1	13.6%	13.3%	12.1%
Total Capital Ratio	14.5%	14.5%	13.3%
Tangible Common Equity Ratio *	9.6%	9.5%	8.4%

## Uninsured Deposit Coverage

(\$Billion)



\* Non-GAAP measure

\*\* Uninsured and non-collateralized deposits excludes intra-bank deposits

## Liquidity

- Period end deposit balances decreased \$36 million this quarter
- Uninsured and non-collateralized deposit coverage ratio was ~ 171% at June 30, 2025

## Capital

- Robust capital ratios consistently remain well above regulatory and internal policy thresholds
- Tier 1 Common Equity ratio if adjusted to include all securities portfolio losses was 12.5%\*
- Tangible Common Equity ratio including held-to-maturity losses was 9.4%\*



