Exhibit 99(a)

BOK FINANCIAL CORPORATION

NASD: BOKF

# BOK Financial Corporation Reports Quarterly Earnings of $166 million or $2.40 Per Share in the Second Quarter

## CEO Commentary

Steven G. Bradshaw, president and chief executive officer, stated, "The organization eclipsed $160 million in net income for the first time on another stellar, broad-based contribution from our Wealth Management team and stable net interest revenues. Additionally, growth in our Healthcare portfolio and steady core C&I this quarter provides a solid foundation as we head into the back half of 2021. While growth in other areas of the loan portfolio remains somewhat constrained by near-term labor and supply chain disruptions, our customers' confidence about future growth is very high, which reaffirms our outlook for the remainder of this year."

Bradshaw continued, "While our top-line strength this quarter was impressive, equally strong was our discipline around operating costs and our excellent credit outcomes. We continue to hold the line on many expense saves gained through the pandemic, driving meaningful earnings leverage. Credit also continues to be a clear differentiator, as oil and natural gas prices rebounded to multi-year highs. Non-performing assets and potential problem loans were both down significantly, and credit costs continue to be at the low end of our historical range. Altogether, this quarter demonstrates just how effectively we can execute on both the top and bottom line and build shareholder value."

## Second Quarter 2021 Financial Highlights

- Net income was $166.4 million or $2.40 per diluted share for the second quarter of 2021 and $146.1 million or $2.10 per diluted share for the first quarter of 2021.
- Net interest revenue totaled $280.3 million, consistent with the prior quarter. Net interest margin was 2.60 percent compared to 2.62 percent in the first quarter of 2021.
- Fees and commissions revenue totaled $169.4 million, an increase of $7.3 million. Growth in much of our fee-based business, led by brokerage and trading and fiduciary and asset management revenues, was partially offset by lower mortgage banking revenue.
- Operating expense decreased $4.6 million to $291.2 million. The first quarter of 2021 included a $4.0 million charitable donation to the BOKF Foundation that did not recur in the second quarter.
- Period-end loans decreased $1.1 billion to $21.4 billion at June 30, 2021. Period-end Paycheck Protection Program ("PPP") loans decreased $727 million to $1.1 billion. Paydowns of energy and commercial real estate loans were partially offset by an increase in healthcare and personal loans. Average loans were $22.2 billion, a $590 million decrease compared to the first quarter of 2021.
- Forecasts for improving macroeconomic factors and credit quality metrics resulted in a $35.0 million negative provision for expected credit losses in the second quarter of 2021 and a $25.0 million negative provision in the prior quarter. The combined allowance for credit losses totaled $336 million or 1.66 percent of outstanding loans, excluding PPP loans, at June 30, 2021. The combined allowance for credit losses was $385 million or 1.86 percent of outstanding loans, excluding PPP loans, at March 31, 2021.
- Average deposits increased $968 million to $37.5 billion while period-end deposits decreased $413 million to $37.4 billion. Average demand deposits grew by $877 million and average interest bearing deposits grew by $91 million.
- The company's common equity Tier 1 capital ratio was 11.95 percent at June 30, 2021. In addition, the company's Tier 1 capital ratio was 12.01 percent, total capital ratio was 13.61 percent, and leverage ratio was 8.58 percent at June 30, 2021. At March 31, 2021, the company's common equity Tier 1 capital ratio was 12.14 percent, Tier 1 capital ratio was 12.21 percent, total capital ratio was 13.98 percent, and leverage ratio was 8.42 percent.

- The company repurchased 492,994 shares of common stock at an average price of $88.84 a share in the second quarter of 2021.
- The company intends to redeem the subordinated debt issued in June of 2016 at the interest rate of 5.375 percent using existing capital, saving approximately $8.0 million per year in interest payments.
- Commercial Banking contributed $72.6 million to net income in the second quarter of 2021, an increase of $3.0 million compared to the first quarter of 2021. Combined net interest revenue and fee revenue increased $14.4 million, largely due to an increase of $7.5 million in production revenue from repossessed oil and gas properties. This increase was supplemented by growth in customer hedging revenue, syndication fees and transaction card revenue. These increases were partially offset by a decrease in net gains on sales of repossessed assets. Operating expense increased $4.4 million, primarily due to an increase in operating expenses on repossessed assets. Average Commercial Banking loans decreased $541 million due to purposeful deleveraging by our customers. Average Commercial Banking deposits grew 6 percent to $17.0 billion in the first quarter.
- Consumer Banking contributed $1.7 million to net income in the second quarter of 2021, a decrease of $5.3 million compared to the prior quarter. Combined net interest revenue and fee revenue decreased $10.6 million. Net interest revenue increased $4.0 million, mainly due to favorable yields on deposits sold to our Funds Management unit. Fees and commissions revenue decreased $14.6 million, largely due to reduced mortgage production volume and margin compression. Operating expense decreased $3.2 million, primarily due to lower mortgage banking costs. Average Consumer Banking deposits grew by 5 percent to $8.5 billion.
- Wealth Management contributed $31.1 million to net income in the second quarter of 2021, an increase of $11.7 million compared to the first quarter. Combined net interest revenue and fee revenue increased $17.1 million. Brokerage and trading revenue and related net interest revenue increased $10.5 million to $62.2 million due to growth in agency residential mortgage trading volumes and higher margin market opportunities. Fiduciary and asset management revenue increased $3.7 million to $45 million, largely due to seasonal tax preparation fees combined with higher oil and gas asset management fees. Trust business line fees also grew as a result of higher client asset balances. Assets under management were $96.6 billion, an increase of $4.7 billion compared to the prior quarter.

## Net Interest Revenue

Net interest revenue was $280.3 million for the second quarter of 2021, largely unchanged compared to the first quarter of 2021. Net interest margin was 2.60 percent compared to 2.62 percent in the prior quarter.

Average earning assets decreased $354 million compared to the first quarter of 2021. Average loan balances decreased $590 million, largely due to energy and commercial real estate paydowns. Available for sale securities decreased $190 million. Average trading securities grew by $467 million. Other borrowings increased $216 million while funds purchased and repurchase agreements decreased $1.0 billion.

The yield on average earning assets was 2.75 percent, a 3 basis point decrease from the prior quarter. The yield on the available for sale securities portfolio increased 1 basis point to 1.85 percent. The loan portfolio yield decreased 1 basis point to 3.54 percent.

Funding costs were 0.21 percent, down 3 basis points. The cost of interest-bearing deposits decreased 3 basis points to 0.14 percent. The cost of other borrowed funds decreased 2 basis points to 0.28 percent. The benefit to net interest margin from assets funded by non-interest liabilities was 6 basis points for the second quarter of 2021, compared to 8 basis points for the prior quarter.

## Operating Revenue

Fees and commissions revenue totaled $169.4 million for the second quarter of 2021, an increase of $7.3 million compared to the prior quarter. Brokerage and trading revenue increased $8.6 million to $29.4 million, including a $9.3 million increase in trading revenue. An increase in agency residential mortgage-backed securities trading volumes and higher margin market opportunities combined to grow trading revenue. Fiduciary and asset management revenue grew $3.5 million, primarily due to seasonal tax preparation fees. Trust business line fees also grew as a result of higher client asset balances. Transaction card revenue increased $2.5 million due to higher transaction volumes with the broader reopening of the U.S. economy. Deposit service charges increased $1.7 million, primarily related to commercial accounts where lower earnings credit rates caused by the low interest rate environment have resulted in higher service charges. Other revenue increased $6.9 million as a result of higher operating revenue from repossessed oil and gas properties.

Mortgage banking revenue decreased $15.9 million compared to the prior quarter due to lower mortgage loan production volume and gain on sale margin compression. Mortgage production volume decreased $206 million to $644 million as a result of industry-wide housing inventory constraints, changes to government-sponsored entity delivery limits on loans secured by second homes and investment properties, and overall market conditions. The realized margin on funded mortgage loans decreased 35 basis points to 2.75 percent while the gain on sale margin, which includes unrealized gains and losses on our mortgage commitment pipeline and related hedges, decreased 143 basis points to 1.55 percent. Margins were compressed largely due to competitive pricing pressure and timing of settlements.

Other gains and losses, net increased $6.3 million over the prior quarter. Increases in gains on alternative investments were partially offset by a decrease in net gains on sales of repossessed assets.

## Operating Expense

Total operating expense was $291.2 million for the second quarter of 2021, a decrease of $4.6 million compared to the prior quarter.

The first quarter of 2021 included a $4.0 million charitable donation to the BOKF Foundation that did not recur in the second quarter. Excluding this effect, non-personnel expense was largely unchanged. A decrease in mortgage banking costs related to lower prepayments and data processing and communications expense was offset by increased operating expenses on repossessed assets. Personnel expense decreased $1.0 million.

## Loans, Deposits and Capital

*Loans*

Outstanding loans were $21.4 billion at June 30, 2021, a $1.1 billion decrease compared to March 31, 2021, led by lower PPP loan balances. Additional paydowns of energy loans and commercial real estate loans were partially offset by an increase in healthcare loans.

Outstanding commercial loan balances decreased $185 million compared to March 31, 2021, primarily due to lower energy loan balances. Although the primary source of repayment of our commercial loan portfolio is the on-going cash flow from operations of the customer's business, loans are generally governed by a borrowing base and secured by the customer’s assets.

Energy loan balances decreased $191 million to $3.0 billion or 14 percent of total loans. While commodity prices have continued to improve and stabilize, sourcing new loans sufficient to offset paydowns remains a challenge. 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 66 percent of committed production loans are secured by properties primarily producing oil. The remaining 34 percent is secured by properties primarily producing natural gas. Unfunded energy loan commitments were $2.6 billion at June 30, 2021, consistent with March 31, 2021.

Healthcare sector loan balances increased $91 million compared to the prior quarter, totaling $3.4 billion or 16 percent of total loans. Our healthcare sector loans primarily consist of $2.7 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 that serves to help diversify risks specific to a single facility.

General business loans decreased $52 million to $2.7 billion or 13 percent of total loans. General business loans include $1.4 billion of wholesale/retail loans and $1.3 billion of loans from other commercial industries.

Services loan balances decreased $32 million to $3.4 billion or 16 percent of total loans. Services loans consist of a large number of loans to a variety of businesses, including Native American tribal and state and local municipal government entities, Native American tribal casino operations, foundations and not-for-profit organizations, educational services and specialty trade contractors.

Commercial real estate loan balances decreased $256 million compared to March 31, 2021 and represent 20 percent of total loans at June 30, 2021, largely due to refinancing in the long term, non-recourse markets. Multifamily residential loans, decreased $263 million to $965 million at June 30, 2021. Loans secured by office facilities decreased $21 million to $1.1 billion. Loans secured by other commercial real estate properties decreased $14 million to $471 million. Loans secured by industrial facilities increased $35 million to $825 million. Loans secured by retail facilities were largely unchanged compared to March 31, 2021.

PPP loan balances decreased $727 million to $1.1 billion or 5 percent of total loans. The rate of paydowns of the first round of PPP loans has increased in the second quarter.

Loans to individuals increased $51 million and represent 17 percent of total loans at June 30, 2021. Personal loans were up $82 million while residential mortgage loans decreased $25 million.

*Deposits*

Period-end deposits totaled $37.4 billion at June 30, 2021, a $413 million decrease compared to March 31, 2021. Demand deposit account balances grew by $277 million and interest-bearing transaction account balances decreased by $612 million. Average deposits were $37.5 billion at June 30, 2021, a $968 million increase compared to March 31, 2021. Demand deposit account balances increased $877 million primarily from deposits attributed to the Commercial Banking segment.

*Capital*

The company's common equity Tier 1 capital ratio was 11.95 percent at June 30, 2021. In addition, the company's Tier 1 capital ratio was 12.01 percent, total capital ratio was 13.61 percent, and leverage ratio was 8.58 percent at June 30, 2021. We have elected to delay the regulatory capital impact of the transition of the allowance for credit losses from the incurred loss methodology to CECL for two years, followed by a three-year transition period, which added 19 basis points to the company's common equity tier 1 capital ratio at June 30. At March 31, 2021, the company's common equity Tier 1 capital ratio was 12.14 percent, Tier 1 capital ratio was 12.21 percent, total capital ratio was 13.98 percent, and leverage ratio was 8.42 percent.

The company's tangible common equity ratio, a non-GAAP measure, was 9.09 percent at June 30, 2021 and 8.82 percent at March 31, 2021. The tangible common equity ratio is primarily based on total shareholders' equity, which includes unrealized gains and losses on available for sale securities. The company has elected to exclude unrealized gains and losses from available for sale securities from its calculation of Tier 1 capital for regulatory capital purposes, consistent with the treatment under the previous capital rules.

The company repurchased 492,994 shares of common stock at an average price of $88.84 a share in the second quarter of 2021. We view share buybacks opportunistically, but within the context of maintaining our strong capital position.

## Credit Quality

Expected credit losses on assets carried at amortized cost are recognized over their expected lives based on models that measure the probability of default and loss given default over a 12-month reasonable and supportable forecast period. Our models incorporate base case, downside and upside macroeconomic variables such as real gross domestic product ("GDP") growth, civilian unemployment rate and West Texas Intermediate ("WTI") oil prices on a probability weighted basis.

We recorded a $35.0 million negative provision for credit losses in the second quarter of 2021, primarily due to changes in our reasonable and supportable forecasts of macroeconomic variables as a result of continued improvement in the economic outlook related to the anticipated impact of the on-going COVID-19 pandemic and improving credit quality metrics. Decreased allowance due to lower loan balances was offset by losses during the quarter.

Our base case reasonable and supportable forecast assumes that the COVID-19 pandemic continues to improve as virus immunity becomes increasingly more widespread and vaccines prove to be effective against new virus strains. Continued easing of restrictions and the release of pent-up consumer demand results in GDP growth above historical averages throughout 2021, but begins to moderate in 2022. We expect a 4.8 percent increase in GDP over the next twelve months. This scenario also assumes the expiration of expanded unemployment insurance benefits is a catalyst for hiring activity during the second half of 2021. Our forecasted civilian unemployment rate is 5.5 percent for the third quarter of 2021, improving to 4.7 percent by the second quarter of 2022. WTI oil prices are projected to generally follow the NYMEX forward curve that existed at the end of June 2021, averaging $67.04 per barrel over the next twelve months.

The probability weighting of our base case reasonable and supportable forecast increased to 70 percent in the second quarter of 2021 compared to 60 percent in the first quarter of 2021 as the level of uncertainty in the current economic outlook continues to improve. Our downside case, probability weighted at 20 percent, assumes additional waves and hotspots emerge in areas of the country with lower vaccination rates stemming from the impact of new virus strains, such as the current Delta variant, as the U.S. enters the fall and winter months. This results in a relatively mild recession with conditions beginning to improve in the spring of 2022.

The allowance for loan losses totaled $312 million or 1.46 percent of outstanding loans and 183 percent of nonaccruing loans at June 30, 2021, excluding residential mortgage loans guaranteed by U.S. government agencies. The combined allowance for loan losses and accrual for off-balance sheet credit risk from unfunded loan commitments was $336 million or 1.57 percent of outstanding loans and 197 percent of nonaccruing loans at June 30, 2021. Excluding PPP loans, the allowance for loan losses was 1.54 percent of outstanding loans and the combined allowance for loan losses and accrual for off-balance sheet credit risk from unfunded loan commitments was 1.66 percent.

At March 31, 2021, the allowance for loan losses was $352 million or 1.56 percent of outstanding loans and 170 percent of nonaccruing loans, excluding loans guaranteed by U.S. government agencies. The combined allowance for loan losses and accrual for off-balance sheet credit risk from unfunded loan commitments was $385 million or 1.71 percent of outstanding loans and 186 percent of nonaccruing loans.

Nonperforming assets totaled $408 million or 1.90 percent of outstanding loans and repossessed assets at June 30, 2021, down from $442 million or 1.95 percent at March 31, 2021. Nonperforming assets that are not guaranteed by U.S. government agencies totaled $228 million or 1.14 percent of outstanding loans and repossessed assets at June 30, 2021, compared to $278 million or 1.37 percent at March 31, 2021. The decrease in nonperforming assets was primarily related to a decrease in nonaccruing energy loans and sales of energy-related repossessed assets during the second quarter of 2021.

Nonaccruing loans were $180 million or 0.89 percent of outstanding loans, excluding PPP loans, at June 30, 2021. Nonaccruing commercial loans totaled $113 million or 0.90 percent of outstanding commercial loans. Nonaccruing commercial real estate loans totaled $26 million or 0.62 percent of outstanding commercial real estate loans. Nonaccruing loans to individuals totaled $41 million or 1.14 percent of outstanding loans to individuals.

Nonaccruing loans decreased $36 million compared to March 31, 2021, primarily due to a decrease in nonaccruing energy loans. New nonaccruing loans identified in the second quarter totaled $13 million, offset by $31 million in payments received and $18 million in charge-offs.

Potential problem loans, which are defined as performing loans that, based on known information, cause management concern as to the borrowers' ability to continue to perform, totaled $384 million at June 30, 2021, down from $422 million at March 31. Potential problem energy, services and general business loans all decreased compared to the prior quarter.

Net charge-offs were $15.4 million or 0.30 percent of average loans on an annualized basis for the second quarter of 2021, excluding PPP loans. Net charge-offs were 0.32 percent of average loans over the last four quarters. Net charge-offs were $14.5 million or 0.28 percent of average loans on an annualized basis for the first quarter of 2021, excluding PPP loans. Gross charge-offs were $18.3 million for the second quarter compared to $16.9 million for the previous quarter. Recoveries totaled $2.9 million for the second quarter of 2021 and $2.4 million for the first quarter of 2021.

## Securities and Derivatives

The fair value of the available for sale securities portfolio totaled $13.3 billion at June 30, 2021, a $92 million decrease compared to March 31, 2021. At June 30, 2021, the available for sale securities portfolio consisted primarily of $8.6 billion of residential mortgage-backed securities fully backed by U.S. government agencies and $4.3 billion of commercial mortgage-backed securities fully backed by U.S. government agencies. At June 30, 2021, the available for sale securities portfolio had a net unrealized gain of $297 million compared to $290 million at March 31, 2021.

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 $12 million to $60 million at June 30, 2021.

The net economic benefit of the changes in the fair value of mortgage servicing rights and related economic hedges was $4.4 million during the second quarter of 2021, including a $17.1 million increase in the fair value of securities and derivative contracts held as an economic hedge, $13.0 million decrease in the fair value of mortgage servicing rights, and $341 thousand of related net interest revenue.

## Conference Call and Webcast

The company will hold a conference call at 9 a.m. Central time on Wednesday, July 21, 2021 to discuss the financial results with investors. The live audio webcast and presentation slides will be available on the company's website at www.bokf.com. The conference call can also be accessed by dialing 1-201-689-8471. A conference call and webcast replay will also be available shortly after conclusion of the live call at www.bokf.com or by dialing 1-412-317-6671 and referencing conference ID # 13721197.

## About BOK Financial Corporation

BOK Financial Corporation is a $47 billion regional financial services company headquartered in Tulsa, Oklahoma with $97 billion in assets under management and 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., BOK Financial Private Wealth, Inc. and BOK Financial Insurance, Inc. BOKF, NA operates TransFund, Cavanal Hill Investment Management and BOK Financial Asset 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 and Connecticut. Through its subsidiaries, BOK Financial Corporation provides commercial and consumer banking, brokerage trading, investment, trust and insurance 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 June 30, 2021 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 that are based on management's beliefs, assumptions, current expectations, estimates and projections about BOK Financial Corporation, the financial services industry, the economy generally and the expected or potential impact of the novel coronavirus (COVID-19) pandemic, and the related responses of the government, consumers, and others, on our business, financial condition and results of operations. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "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, consumer or business responses to, and ability to treat or prevent further outbreak of the COVID-19 pandemic, 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. 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)

| | June 30, 2021 | Mar. 31, 2021 |
|---|---|---|
| **ASSETS** | | |
| Cash and due from banks | $ 678,998 | $ 723,983 |
| Interest-bearing cash and cash equivalents | 580,457 | 695,213 |
| Trading securities | 5,699,070 | 5,085,949 |
| Investment securities, net of allowance | 220,832 | 226,121 |
| Available for sale securities | 13,317,922 | 13,410,057 |
| Fair value option securities | 60,432 | 72,498 |
| Restricted equity securities | 134,885 | 139,614 |
| Residential mortgage loans held for sale | 200,842 | 284,447 |
| Loans: | | |
| Commercial | 12,472,907 | 12,657,784 |
| Commercial real estate | 4,246,992 | 4,503,347 |
| Paycheck protection program | 1,121,583 | 1,848,550 |
| Loans to individuals | 3,574,967 | 3,524,166 |
| Total loans | 21,416,449 | 22,533,847 |
| Allowance for loan losses | (311,890) | (352,402) |
| Loans, net of allowance | 21,104,559 | 22,181,445 |
| Premises and equipment, net | 556,400 | 555,455 |
| Receivables | 195,763 | 250,852 |
| Goodwill | 1,048,091 | 1,048,091 |
| Intangible assets, net | 105,694 | 110,585 |
| Mortgage servicing rights | 117,629 | 132,915 |
| Real estate and other repossessed assets, net | 57,337 | 70,911 |
| Derivative contracts, net | 1,701,443 | 1,289,156 |
| Cash surrender value of bank-owned life insurance | 401,163 | 401,320 |
| Receivable on unsettled securities sales | 70,954 | 67,759 |
| Other assets | 901,904 | 696,142 |
| **TOTAL ASSETS** | **$ 47,154,375** | **$ 47,442,513** |
| **LIABILITIES AND EQUITY** | | |
| Deposits: | | |
| Demand | $ 13,380,409 | $ 13,103,170 |
| Interest-bearing transaction | 21,278,719 | 21,890,874 |
| Savings | 875,456 | 854,226 |
| Time | 1,905,349 | 2,004,356 |
| Total deposits | 37,439,933 | 37,852,626 |
| Funds purchased and repurchase agreements | 730,183 | 795,161 |
| Other borrowings | 1,546,231 | 1,708,517 |
| Subordinated debentures | 276,043 | 276,024 |
| Accrued interest, taxes and expense | 199,014 | 290,328 |
| Due on unsettled securities purchases | 576,536 | 106,835 |
| Derivative contracts, net | 612,261 | 719,556 |
| Other liabilities | 419,623 | 431,122 |
| TOTAL LIABILITIES | 41,799,824 | 42,180,169 |
| Shareholders' equity: | | |
| Capital, surplus and retained earnings | 5,106,209 | 5,018,053 |
| Accumulated other comprehensive gain | 226,768 | 221,409 |
| TOTAL SHAREHOLDERS' EQUITY | 5,332,977 | 5,239,462 |
| Non-controlling interests | 21,574 | 22,882 |
| TOTAL EQUITY | 5,354,551 | 5,262,344 |
| **TOTAL LIABILITIES AND EQUITY** | **$ 47,154,375** | **$ 47,442,513** |

**AVERAGE BALANCE SHEETS -- UNAUDITED**
**BOK FINANCIAL CORPORATION**
(in thousands)

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **June 30, 2021** | **Mar. 31, 2021** | **Dec. 31, 2020** | **Sept. 30, 2020** | **June 30, 2020** |
| **ASSETS** | | | | | |
| Interest-bearing cash and cash equivalents | $ 659,312 | $ 711,047 | $ 643,926 | $ 553,070 | $ 619,737 |
| Trading securities | 7,430,217 | 6,963,617 | 6,888,189 | 1,834,160 | 1,871,647 |
| Investment securities, net of allowance | 221,401 | 237,313 | 251,863 | 258,965 | 268,947 |
| Available for sale securities | 13,243,542 | 13,433,767 | 12,949,702 | 12,580,850 | 12,480,065 |
| Fair value option securities | 64,864 | 104,662 | 122,329 | 387,784 | 786,757 |
| Restricted equity securities | 208,692 | 189,921 | 280,428 | 144,415 | 273,922 |
| Residential mortgage loans held for sale | 218,200 | 207,013 | 229,631 | 213,125 | 288,588 |
| Loans: | | | | | |
| Commercial | 12,402,925 | 12,908,461 | 13,113,449 | 13,772,217 | 14,502,652 |
| Commercial real estate | 4,395,848 | 4,547,945 | 4,788,393 | 4,754,269 | 4,543,511 |
| Paycheck protection program | 1,668,047 | 1,741,534 | 1,928,665 | 2,092,933 | 1,699,369 |
| Loans to individuals | 3,700,269 | 3,559,067 | 3,617,011 | 3,491,044 | 3,353,960 |
| Total loans | 22,167,089 | 22,757,007 | 23,447,518 | 24,110,463 | 24,099,492 |
| Allowance for loan losses | (345,269) | (382,734) | (414,225) | (441,831) | (367,583) |
| Loans, net of allowance | 21,821,820 | 22,374,273 | 23,033,293 | 23,668,632 | 23,731,909 |
| Total earning assets | 43,868,048 | 44,221,613 | 44,399,361 | 39,641,001 | 40,321,572 |
| Cash and due from banks | 763,393 | 760,691 | 742,432 | 723,826 | 678,878 |
| Derivative contracts, net | 1,022,137 | 873,712 | 553,779 | 581,839 | 642,969 |
| Cash surrender value of bank-owned life insurance | 401,760 | 399,830 | 397,354 | 394,680 | 391,951 |
| Receivable on unsettled securities sales | 716,700 | 735,482 | 1,094,198 | 4,563,301 | 4,626,307 |
| Other assets | 3,424,884 | 3,319,305 | 3,200,040 | 3,027,108 | 3,095,354 |
| **TOTAL ASSETS** | **$ 50,196,922** | **$ 50,310,633** | **$ 50,387,164** | **$ 48,931,755** | **$ 49,757,031** |
| **LIABILITIES AND EQUITY** | | | | | |
| Deposits: | | | | | |
| Demand | $ 13,189,954 | $ 12,312,629 | $ 12,136,071 | $ 11,929,694 | $ 11,489,322 |
| Interest-bearing transaction | 21,491,145 | 21,433,406 | 20,718,390 | 19,752,106 | 18,040,170 |
| Savings | 872,618 | 789,656 | 737,360 | 707,121 | 656,669 |
| Time | 1,936,510 | 1,986,425 | 1,930,808 | 2,251,012 | 2,464,793 |
| Total deposits | 37,490,227 | 36,522,116 | 35,522,629 | 34,639,933 | 32,650,954 |
| Funds purchased and repurchase agreements | 1,790,490 | 2,830,378 | 2,153,254 | 2,782,150 | 5,816,484 |
| Other borrowings | 3,608,369 | 3,392,346 | 5,193,656 | 3,382,688 | 3,527,303 |
| Subordinated debentures | 276,034 | 276,015 | 275,998 | 275,980 | 275,949 |
| Derivative contracts, net | 366,202 | 428,488 | 399,476 | 458,390 | 836,667 |
| Due on unsettled securities purchases | 701,495 | 915,410 | 957,642 | 1,516,880 | 887,973 |
| Other liabilities | 634,460 | 671,715 | 656,147 | 712,674 | 690,087 |
| TOTAL LIABILITIES | 44,867,277 | 45,036,468 | 45,158,802 | 43,768,695 | 44,685,417 |
| Total equity | 5,329,645 | 5,274,165 | 5,228,362 | 5,163,060 | 5,071,614 |
| **TOTAL LIABILITIES AND EQUITY** | **$ 50,196,922** | **$ 50,310,633** | **$ 50,387,164** | **$ 48,931,755** | **$ 49,757,031** |

**STATEMENTS OF EARNINGS -- UNAUDITED**
**BOK FINANCIAL CORPORATION**
(in thousands, except per share data)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|---|---|---|---|
| | **2021** | **2020** | **2021** | **2020** |
| Interest revenue | $ 295,893 | $ 306,384 | $ 594,132 | $ 655,321 |
| Interest expense | 15,584 | 28,280 | 33,403 | 115,857 |
| Net interest revenue | 280,309 | 278,104 | 560,729 | 539,464 |
| Provision for credit losses | (35,000) | 135,321 | (60,000) | 229,092 |
| **Net interest revenue after provision for credit losses** | **315,309** | **142,783** | **620,729** | **310,372** |
| Other operating revenue: | | | | |
| Brokerage and trading revenue | 29,408 | 62,022 | 50,190 | 112,801 |
| Transaction card revenue | 24,923 | 22,940 | 47,353 | 44,821 |
| Fiduciary and asset management revenue | 44,832 | 41,257 | 86,154 | 85,715 |
| Deposit service charges and fees | 25,861 | 22,046 | 50,070 | 48,176 |
| Mortgage banking revenue | 21,219 | 53,936 | 58,332 | 91,103 |
| Other revenue | 23,172 | 11,479 | 39,468 | 23,788 |
| **Total fees and commissions** | **169,415** | **213,680** | **331,567** | **406,404** |
| Other gains (losses), net | 16,449 | 7,347 | 26,570 | (3,391) |
| Gain (loss) on derivatives, net | 18,820 | 21,885 | (8,830) | 40,305 |
| Gain (loss) on fair value option securities, net | (1,627) | (14,459) | (3,537) | 53,934 |
| Change in fair value of mortgage servicing rights | (13,041) | (761) | 20,833 | (89,241) |
| Gain on available for sale securities, net | 1,430 | 5,580 | 1,897 | 5,583 |
| **Total other operating revenue** | **191,446** | **233,272** | **368,500** | **413,594** |
| Other operating expense: | | | | |
| Personnel | 172,035 | 176,235 | 345,045 | 332,416 |
| Business promotion | 2,744 | 1,935 | 4,898 | 8,150 |
| Charitable contributions to BOKF Foundation | — | 3,000 | 4,000 | 3,000 |
| Professional fees and services | 12,361 | 12,161 | 24,341 | 25,109 |
| Net occupancy and equipment | 26,633 | 30,675 | 53,295 | 56,736 |
| Insurance | 3,660 | 5,156 | 8,280 | 10,136 |
| Data processing and communications | 36,418 | 32,942 | 73,885 | 65,685 |
| Printing, postage and supplies | 4,285 | 3,502 | 7,725 | 7,774 |
| Amortization of intangible assets | 4,578 | 5,190 | 9,385 | 10,284 |
| Mortgage banking costs | 11,126 | 15,598 | 25,069 | 26,143 |
| Other expense | 17,312 | 9,572 | 31,013 | 19,160 |
| **Total other operating expense** | **291,152** | **295,966** | **586,936** | **564,593** |
| **Net income before taxes** | **215,603** | **80,089** | **402,293** | **159,373** |
| Federal and state income taxes | 48,496 | 15,803 | 90,878 | 33,103 |
| **Net income** | **167,107** | **64,286** | **311,415** | **126,270** |
| Net income (loss) attributable to non-controlling interests | 686 | (407) | (1,066) | (502) |
| **Net income attributable to BOK Financial Corporation shareholders** | **$ 166,421** | **$ 64,693** | **$ 312,481** | **$ 126,772** |
| **Average shares outstanding:** | | | | |
| Basic | 68,815,666 | 69,876,043 | 68,975,743 | 69,999,865 |
| Diluted | 68,817,442 | 69,877,467 | 68,978,798 | 70,003,817 |
| **Net income per share:** | | | | |
| Basic | $ 2.40 | $ 0.92 | $ 4.50 | $ 1.80 |
| Diluted | $ 2.40 | $ 0.92 | $ 4.50 | $ 1.80 |

**FINANCIAL HIGHLIGHTS -- UNAUDITED**
**BOK FINANCIAL CORPORATION**
(in thousands, except ratio and share data)

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **June 30, 2021** | **Mar. 31, 2021** | **Dec. 31, 2020** | **Sept. 30, 2020** | **June 30, 2020** |
| **Capital:** | | | | | |
| Period-end shareholders' equity | $ 5,332,977 | $ 5,239,462 | $ 5,266,266 | $ 5,218,787 | $ 5,096,995 |
| Risk weighted assets | $ 33,824,860 | $ 32,623,108 | $ 32,492,277 | $ 31,529,826 | $ 32,180,602 |
| Risk-based capital ratios: | | | | | |
| Common equity tier 1 | 11.95 % | 12.14 % | 11.95 % | 12.07 % | 11.44 % |
| Tier 1 | 12.01 % | 12.21 % | 11.95 % | 12.07 % | 11.44 % |
| Total capital | 13.61 % | 13.98 % | 13.82 % | 14.05 % | 13.43 % |
| Leverage ratio | 8.58 % | 8.42 % | 8.28 % | 8.39 % | 7.74 % |
| Tangible common equity ratio[1] | 9.09 % | 8.82 % | 9.02 % | 9.02 % | 8.79 % |
| **Common stock:** | | | | | |
| Book value per share | $ 77.20 | $ 75.33 | $ 75.62 | $ 74.23 | $ 72.50 |
| Tangible book value per share | $ 60.50 | $ 58.67 | $ 58.94 | $ 57.64 | $ 55.83 |
| Market value per share: | | | | | |
| High | $ 93.00 | $ 98.95 | $ 73.07 | $ 62.86 | $ 67.62 |
| Low | $ 83.59 | $ 67.57 | $ 50.09 | $ 48.41 | $ 37.80 |
| Cash dividends paid | $ 35,925 | $ 36,038 | $ 36,219 | $ 35,799 | $ 35,769 |
| Dividend payout ratio | 21.59 % | 24.67 % | 23.48 % | 23.24 % | 55.29 % |
| Shares outstanding, net | 69,078,458 | 69,557,873 | 69,637,600 | 70,305,833 | 70,306,690 |
| Stock buy-back program: | | | | | |
| Shares repurchased | 492,994 | 260,000 | 665,100 | — | — |
| Amount | $ 43,797 | $ 20,071 | $ 42,450 | $ — | $ — |
| Average price per share | $ 88.84 | $ 77.20 | $ 63.82 | $ — | $ — |
| **Performance ratios (quarter annualized):** | | | | | |
| Return on average assets | 1.33 % | 1.18 % | 1.22 % | 1.25 % | 0.52 % |
| Return on average equity | 12.58 % | 11.28 % | 11.75 % | 11.89 % | 5.14 % |
| Net interest margin | 2.60 % | 2.62 % | 2.72 % | 2.81 % | 2.83 % |
| Efficiency ratio | 64.20 % | 66.26 % | 62.77 % | 59.57 % | 59.68 % |
| **Reconciliation of non-GAAP measures:** | | | | | |
| [1] Tangible common equity ratio: | | | | | |
| Total shareholders' equity | $ 5,332,977 | $ 5,239,462 | $ 5,266,266 | $ 5,218,787 | $ 5,096,995 |
| Less: Goodwill and intangible assets, net | 1,153,785 | 1,158,676 | 1,161,527 | 1,166,615 | 1,171,686 |
| Tangible common equity | $ 4,179,192 | $ 4,080,786 | $ 4,104,739 | $ 4,052,172 | $ 3,925,309 |
| Total assets | $ 47,154,375 | $ 47,442,513 | $ 46,671,088 | $ 46,067,224 | $ 45,819,874 |
| Less: Goodwill and intangible assets, net | 1,153,785 | 1,158,676 | 1,161,527 | 1,166,615 | 1,171,686 |
| Tangible assets | $ 46,000,590 | $ 46,283,837 | $ 45,509,561 | $ 44,900,609 | $ 44,648,188 |
| Tangible common equity ratio | 9.09 % | 8.82 % | 9.02 % | 9.02 % | 8.79 % |

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 30, 2021 | Mar. 31, 2021 | Dec. 31, 2020 | Sept. 30, 2020 | June 30, 2020 |
| **Pre-provision net revenue:** | | | | | |
| Net income before taxes | $ 215,603 | $ 186,690 | $ 199,847 | $ 204,644 | $ 80,089 |
| Provision for expected credit losses | (35,000) | (25,000) | (6,500) | — | 135,321 |
| Net income (loss) attributable to non-controlling interests | 686 | (1,752) | 485 | 58 | (407) |
| Pre-provision net revenue | $ 179,917 | $ 163,442 | $ 192,862 | $ 204,586 | $ 215,817 |
| **Other data:** | | | | | |
| Tax equivalent interest | $ 2,320 | $ 2,301 | $ 2,414 | $ 2,457 | $ 2,630 |
| Net unrealized gain on available for sale securities | $ 297,267 | $ 290,217 | $ 440,814 | $ 480,563 | $ 487,334 |
| **Mortgage banking:** | | | | | |
| Mortgage production revenue | $ 10,004 | $ 25,287 | $ 26,662 | $ 38,431 | $ 39,185 |
| Mortgage loans funded for sale | $ 754,893 | $ 843,053 | $ 998,435 | $ 1,032,472 | $ 1,184,249 |
| Add: current period-end outstanding commitments | 276,154 | 387,465 | 380,637 | 560,493 | 546,304 |
| Less: prior period end outstanding commitments | 387,465 | 380,637 | 560,493 | 546,304 | 657,570 |
| Total mortgage production volume | $ 643,582 | $ 849,881 | $ 818,579 | $ 1,046,661 | $ 1,072,983 |
| Mortgage loan refinances to mortgage loans funded for sale | 48 % | 65 % | 58 % | 54 % | 71 % |
| Realized margin on funded mortgage loans | 2.75 % | 3.10 % | 3.78 % | 3.52 % | 2.04 % |
| Gain on sale margin | 1.55 % | 2.98 % | 3.26 % | 3.67 % | 3.65 % |
| Mortgage servicing revenue | $ 11,215 | $ 11,826 | $ 12,636 | $ 13,528 | $ 14,751 |
| Average outstanding principal balance of mortgage loans serviced for others | 15,065,173 | 15,723,231 | 16,518,208 | 17,434,215 | 19,319,872 |
| Average mortgage servicing revenue rates | 0.30 % | 0.31 % | 0.30 % | 0.31 % | 0.31 % |
| **Gain (loss) on mortgage servicing rights, net of economic hedge:** | | | | | |
| Gain (loss) on mortgage hedge derivative contracts, net | $ 18,764 | $ (27,705) | $ (385) | $ 2,295 | $ 21,815 |
| Gain (loss) on fair value option securities, net | (1,627) | (1,910) | 68 | (754) | (14,459) |
| Gain (loss) on economic hedge of mortgage servicing rights | 17,137 | (29,615) | (317) | 1,541 | 7,356 |
| Gain (loss) on changes in fair value of mortgage servicing rights | (13,041) | 33,874 | 6,276 | 3,441 | (761) |
| Gain on changes in fair value of mortgage servicing rights, net of economic hedges, included in other operating revenue | 4,096 | 4,259 | 5,959 | 4,982 | 6,595 |
| Net interest revenue on fair value option securities[2] | 341 | 393 | 550 | 1,565 | 2,702 |
| Total economic benefit of changes in the fair value of mortgage servicing rights, net of economic hedges | $ 4,437 | $ 4,652 | $ 6,509 | $ 6,547 | $ 9,297 |

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

**QUARTERLY EARNINGS TREND -- UNAUDITED**
**BOK FINANCIAL CORPORATION**
(in thousands, except ratio and per share data)

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **June 30, 2021** | **Mar. 31, 2021** | **Dec. 31, 2020** | **Sept. 30, 2020** | **June 30, 2020** |
| Interest revenue | $ 295,893 | $ 298,239 | $ 319,020 | $ 294,659 | $ 306,384 |
| Interest expense | 15,584 | 17,819 | 21,790 | 22,909 | 28,280 |
| Net interest revenue | 280,309 | 280,420 | 297,230 | 271,750 | 278,104 |
| Provision for credit losses | (35,000) | (25,000) | (6,500) | — | 135,321 |
| **Net interest revenue after provision for credit losses** | **315,309** | **305,420** | **303,730** | **271,750** | **142,783** |
| Other operating revenue: | | | | | |
| Brokerage and trading revenue | 29,408 | 20,782 | 39,506 | 69,526 | 62,022 |
| Transaction card revenue | 24,923 | 22,430 | 21,896 | 23,465 | 22,940 |
| Fiduciary and asset management revenue | 44,832 | 41,322 | 41,799 | 39,931 | 41,257 |
| Deposit service charges and fees | 25,861 | 24,209 | 24,343 | 24,286 | 22,046 |
| Mortgage banking revenue | 21,219 | 37,113 | 39,298 | 51,959 | 53,936 |
| Other revenue | 23,172 | 16,296 | 14,209 | 13,698 | 11,479 |
| **Total fees and commissions** | **169,415** | **162,152** | **181,051** | **222,865** | **213,680** |
| Other gains, net | 16,449 | 10,121 | 7,394 | 2,044 | 7,347 |
| Gain (loss) on derivatives, net | 18,820 | (27,650) | (339) | 2,354 | 21,885 |
| Gain (loss) on fair value option securities, net | (1,627) | (1,910) | 68 | (754) | (14,459) |
| Change in fair value of mortgage servicing rights | (13,041) | 33,874 | 6,276 | 3,441 | (761) |
| Gain (loss) on available for sale securities, net | 1,430 | 467 | 4,339 | (12) | 5,580 |
| **Total other operating revenue** | **191,446** | **177,054** | **198,789** | **229,938** | **233,272** |
| Other operating expense: | | | | | |
| Personnel | 172,035 | 173,010 | 176,198 | 179,860 | 176,235 |
| Business promotion | 2,744 | 2,154 | 3,728 | 2,633 | 1,935 |
| Charitable contributions to BOKF Foundation | — | 4,000 | 6,000 | — | 3,000 |
| Professional fees and services | 12,361 | 11,980 | 14,254 | 14,074 | 12,161 |
| Net occupancy and equipment | 26,633 | 26,662 | 27,875 | 28,111 | 30,675 |
| Insurance | 3,660 | 4,620 | 4,006 | 5,848 | 5,156 |
| Data processing and communications | 36,418 | 37,467 | 35,061 | 34,751 | 32,942 |
| Printing, postage and supplies | 4,285 | 3,440 | 3,805 | 3,482 | 3,502 |
| Amortization of intangible assets | 4,578 | 4,807 | 5,088 | 5,071 | 5,190 |
| Mortgage banking costs | 11,126 | 13,943 | 14,765 | 15,803 | 15,598 |
| Other expense | 17,312 | 13,701 | 11,892 | 7,411 | 9,572 |
| **Total other operating expense** | **291,152** | **295,784** | **302,672** | **297,044** | **295,966** |
| **Net income before taxes** | **215,603** | **186,690** | **199,847** | **204,644** | **80,089** |
| Federal and state income taxes | 48,496 | 42,382 | 45,138 | 50,552 | 15,803 |
| **Net income** | **167,107** | **144,308** | **154,709** | **154,092** | **64,286** |
| Net income (loss) attributable to non-controlling interests | 686 | (1,752) | 485 | 58 | (407) |
| **Net income attributable to BOK Financial Corporation shareholders** | **$ 166,421** | **$ 146,060** | **$ 154,224** | **$ 154,034** | **$ 64,693** |
| **Average shares outstanding:** | | | | | |
| Basic | 68,815,666 | 69,137,375 | 69,489,597 | 69,877,866 | 69,876,043 |
| Diluted | 68,817,442 | 69,141,710 | 69,493,050 | 69,879,290 | 69,877,467 |
| **Net income per share:** | | | | | |
| Basic | $ 2.40 | $ 2.10 | $ 2.21 | $ 2.19 | $ 0.92 |
| Diluted | $ 2.40 | $ 2.10 | $ 2.21 | $ 2.19 | $ 0.92 |

**LOANS TREND -- UNAUDITED**
**BOK FINANCIAL CORPORATION**
(In thousands)

| | June 30, 2021 | Mar. 31, 2021 | Dec. 31, 2020 | Sept. 30, 2020 | June 30, 2020 |
|---|---|---|---|---|---|
| Commercial: | | | | | |
| Services | $ 3,389,756 | $ 3,421,948 | $ 3,508,583 | $ 3,545,825 | $ 3,779,881 |
| Healthcare | 3,381,261 | 3,290,758 | 3,305,990 | 3,325,790 | 3,289,343 |
| Energy | 3,011,331 | 3,202,488 | 3,469,194 | 3,717,101 | 3,974,174 |
| General business | 2,690,559 | 2,742,590 | 2,793,768 | 2,976,990 | 3,115,112 |
| Total commercial | 12,472,907 | 12,657,784 | 13,077,535 | 13,565,706 | 14,158,510 |
| Commercial real estate: | | | | | |
| Office | 1,073,346 | 1,094,060 | 1,085,257 | 1,099,563 | 973,995 |
| Multifamily | 964,824 | 1,227,915 | 1,328,045 | 1,387,461 | 1,407,107 |
| Industrial | 824,577 | 789,437 | 810,510 | 792,389 | 723,005 |
| Retail | 784,445 | 787,648 | 796,223 | 786,211 | 780,467 |
| Residential construction and land development | 128,939 | 119,079 | 119,394 | 121,258 | 136,911 |
| Other commercial real estate | 470,861 | 485,208 | 559,109 | 506,818 | 532,659 |
| Total commercial real estate | 4,246,992 | 4,503,347 | 4,698,538 | 4,693,700 | 4,554,144 |
| Paycheck protection program | 1,121,583 | 1,848,550 | 1,682,310 | 2,097,325 | 2,081,428 |
| Loans to individuals: | | | | | |
| Residential mortgage | 1,772,627 | 1,797,478 | 1,863,003 | 1,849,144 | 1,813,442 |
| Residential mortgages guaranteed by U.S. government agencies | 413,806 | 420,051 | 408,687 | 384,247 | 322,269 |
| Personal | 1,388,534 | 1,306,637 | 1,277,447 | 1,213,178 | 1,226,097 |
| Total loans to individuals | 3,574,967 | 3,524,166 | 3,549,137 | 3,446,569 | 3,361,808 |
| Total | $ 21,416,449 | $ 22,533,847 | $ 23,007,520 | $ 23,803,300 | $ 24,155,890 |

**LOANS MANAGED BY PRINCIPAL MARKET AREA -- UNAUDITED**
**BOK FINANCIAL CORPORATION**
(in thousands)

| | June 30, 2021 | Mar. 31, 2021 | Dec. 31, 2020 | Sept. 30, 2020 | June 30, 2020 |
|---|---|---|---|---|---|
| Texas: | | | | | |
| Commercial | $ 5,690,901 | $ 5,748,345 | $ 5,926,534 | $ 6,135,471 | $ 6,359,206 |
| Commercial real estate | 1,403,751 | 1,511,714 | 1,519,217 | 1,523,226 | 1,413,108 |
| Paycheck protection program | 342,933 | 537,899 | 501,079 | 614,970 | 612,133 |
| Loans to individuals | 885,619 | 848,194 | 855,410 | 794,055 | 749,531 |
| Total Texas | 8,323,204 | 8,646,152 | 8,802,240 | 9,067,722 | 9,133,978 |
| Oklahoma: | | | | | |
| Commercial | 2,840,560 | 2,975,477 | 3,144,782 | 3,332,244 | 3,489,259 |
| Commercial real estate | 552,673 | 597,840 | 597,733 | 608,448 | 596,419 |
| Paycheck protection program | 242,880 | 468,002 | 413,108 | 487,247 | 442,518 |
| Loans to individuals | 2,063,419 | 2,043,705 | 2,052,784 | 2,034,576 | 1,966,032 |
| Total Oklahoma | 5,699,532 | 6,085,024 | 6,208,407 | 6,462,515 | 6,494,228 |
| Colorado: | | | | | |
| Commercial | 1,904,182 | 1,910,826 | 1,929,320 | 1,993,364 | 2,085,294 |
| Commercial real estate | 656,521 | 777,786 | 879,648 | 893,626 | 940,622 |
| Paycheck protection program | 299,712 | 436,540 | 377,111 | 494,910 | 488,279 |
| Loans to individuals | 262,796 | 264,759 | 264,295 | 257,832 | 265,359 |
| Total Colorado | 3,123,211 | 3,389,911 | 3,450,374 | 3,639,732 | 3,779,554 |
| Arizona: | | | | | |
| Commercial | 1,239,270 | 1,207,089 | 1,219,072 | 1,218,769 | 1,346,037 |
| Commercial real estate | 705,497 | 667,766 | 726,111 | 702,291 | 698,818 |
| Paycheck protection program | 104,946 | 208,481 | 211,725 | 272,114 | 318,961 |
| Loans to individuals | 178,481 | 179,031 | 177,948 | 166,203 | 177,155 |
| Total Arizona | 2,228,194 | 2,262,367 | 2,334,856 | 2,359,377 | 2,540,971 |
| Kansas/Missouri: | | | | | |
| Commercial | 388,291 | 421,974 | 455,914 | 493,606 | 481,162 |
| Commercial real estate | 406,055 | 395,590 | 366,821 | 352,663 | 314,926 |
| Paycheck protection program | 41,954 | 60,741 | 56,011 | 80,230 | 76,724 |
| Loans to individuals | 103,092 | 104,954 | 105,995 | 96,598 | 102,577 |
| Total Kansas/Missouri | 939,392 | 983,259 | 984,741 | 1,023,097 | 975,389 |
| New Mexico: | | | | | |
| Commercial | 304,804 | 307,395 | 303,833 | 288,374 | 308,090 |
| Commercial real estate | 437,996 | 448,298 | 473,204 | 473,697 | 458,230 |
| Paycheck protection program | 86,716 | 124,059 | 109,881 | 133,244 | 128,058 |
| Loans to individuals | 68,177 | 70,491 | 75,665 | 79,890 | 83,470 |
| Total New Mexico | 897,693 | 950,243 | 962,583 | 975,205 | 977,848 |
| Arkansas: | | | | | |
| Commercial | 104,899 | 86,678 | 98,080 | 103,878 | 89,462 |
| Commercial real estate | 84,499 | 104,353 | 135,804 | 139,749 | 132,021 |
| Paycheck protection program | 2,442 | 12,828 | 13,395 | 14,610 | 14,755 |
| Loans to individuals | 13,383 | 13,032 | 17,040 | 17,415 | 17,684 |
| Total Arkansas | 205,223 | 216,891 | 264,319 | 275,652 | 253,922 |
| TOTAL BOK FINANCIAL | **$ 21,416,449** | **$ 22,533,847** | **$ 23,007,520** | **$ 23,803,300** | **$ 24,155,890** |

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)

| | June 30, 2021 | Mar. 31, 2021 | Dec. 31, 2020 | Sept. 30, 2020 | June 30, 2020 |
|---|---|---|---|---|---|
| Oklahoma: | | | | | |
| Demand | $ 4,985,542 | $ 4,823,436 | $ 4,329,205 | $ 4,493,978 | $ 4,378,786 |
| Interest-bearing: | | | | | |
| Transaction | 12,065,844 | 12,828,070 | 12,603,658 | 12,586,449 | 11,438,549 |
| Savings | 500,344 | 487,862 | 420,996 | 401,062 | 387,557 |
| Time | 1,139,980 | 1,197,517 | 1,134,453 | 1,081,176 | 1,330,619 |
| Total interest-bearing | 13,706,168 | 14,513,449 | 14,159,107 | 14,068,687 | 13,156,725 |
| Total Oklahoma | 18,691,710 | 19,336,885 | 18,488,312 | 18,562,665 | 17,535,511 |
| Texas: | | | | | |
| Demand | 3,752,790 | 3,592,969 | 3,449,882 | 3,152,106 | 3,070,728 |
| Interest-bearing: | | | | | |
| Transaction | 4,335,113 | 4,257,234 | 3,800,427 | 3,482,555 | 3,358,030 |
| Savings | 160,805 | 154,406 | 139,173 | 136,787 | 128,892 |
| Time | 346,577 | 368,086 | 383,062 | 438,337 | 476,867 |
| Total interest-bearing | 4,842,495 | 4,779,726 | 4,322,662 | 4,057,679 | 3,963,789 |
| Total Texas | 8,595,285 | 8,372,695 | 7,772,544 | 7,209,785 | 7,034,517 |
| Colorado: | | | | | |
| Demand | 1,991,343 | 2,115,354 | 2,168,404 | 2,057,603 | 2,096,075 |
| Interest-bearing: | | | | | |
| Transaction | 2,159,819 | 2,100,135 | 2,170,485 | 1,861,763 | 1,816,604 |
| Savings | 73,990 | 73,446 | 69,384 | 68,230 | 67,477 |
| Time | 193,787 | 204,973 | 208,778 | 226,780 | 254,845 |
| Total interest-bearing | 2,427,596 | 2,378,554 | 2,448,647 | 2,156,773 | 2,138,926 |
| Total Colorado | 4,418,939 | 4,493,908 | 4,617,051 | 4,214,376 | 4,235,001 |
| New Mexico: | | | | | |
| Demand | 1,197,412 | 1,131,713 | 941,074 | 964,908 | 965,877 |
| Interest-bearing: | | | | | |
| Transaction | 723,757 | 736,923 | 733,007 | 713,418 | 752,565 |
| Savings | 105,837 | 103,591 | 91,646 | 85,463 | 80,242 |
| Time | 174,665 | 181,863 | 186,307 | 200,525 | 222,370 |
| Total interest-bearing | 1,004,259 | 1,022,377 | 1,010,960 | 999,406 | 1,055,177 |
| Total New Mexico | 2,201,671 | 2,154,090 | 1,952,034 | 1,964,314 | 2,021,054 |
| Arizona: | | | | | |
| Demand | 943,511 | 915,439 | 905,201 | 928,671 | 985,757 |
| Interest-bearing: | | | | | |
| Transaction | 820,901 | 835,795 | 768,220 | 771,319 | 780,500 |
| Savings | 13,496 | 13,235 | 12,174 | 11,498 | 15,669 |
| Time | 30,012 | 30,997 | 32,721 | 36,929 | 42,318 |
| Total interest-bearing | 864,409 | 880,027 | 813,115 | 819,746 | 838,487 |
| Total Arizona | 1,807,920 | 1,795,466 | 1,718,316 | 1,748,417 | 1,824,244 |

| | June 30, 2021 | Mar. 31, 2021 | Dec. 31, 2020 | Sept. 30, 2020 | June 30, 2020 |
|---|---|---|---|---|---|
| Kansas/Missouri: | | | | | |
| Demand | 463,339 | 478,370 | 426,738 | 405,360 | 427,795 |
| Interest-bearing: | | | | | |
| Transaction | 978,160 | 991,510 | 960,237 | 616,797 | 526,635 |
| Savings | 17,539 | 18,686 | 16,286 | 15,520 | 15,033 |
| Time | 13,509 | 13,898 | 14,610 | 16,430 | 17,746 |
| Total interest-bearing | 1,009,208 | 1,024,094 | 991,133 | 648,747 | 559,414 |
| Total Kansas/Missouri | 1,472,547 | 1,502,464 | 1,417,871 | 1,054,107 | 987,209 |
| | | | | | |
| Arkansas: | | | | | |
| Demand | 46,472 | 45,889 | 45,834 | 44,712 | 67,147 |
| Interest-bearing: | | | | | |
| Transaction | 195,125 | 141,207 | 122,388 | 164,439 | 177,535 |
| Savings | 3,445 | 3,000 | 2,333 | 2,389 | 2,101 |
| Time | 6,819 | 7,022 | 7,197 | 7,796 | 7,995 |
| Total interest-bearing | 205,389 | 151,229 | 131,918 | 174,624 | 187,631 |
| Total Arkansas | 251,861 | 197,118 | 177,752 | 219,336 | 254,778 |
| | | | | | |
| TOTAL BOK FINANCIAL | **$ 37,439,933** | **$ 37,852,626** | **$ 36,143,880** | **$ 34,973,000** | **$ 33,892,314** |

**NET INTEREST MARGIN TREND -- UNAUDITED**
**BOK FINANCIAL CORPORATION**

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | **June 30, 2021** | **Mar. 31, 2021** | **Dec. 31, 2020** | **Sept. 30, 2020** | **June 30, 2020** |
| TAX-EQUIVALENT ASSETS YIELDS | | | | | |
| Interest-bearing cash and cash equivalents | 0.10 % | 0.10 % | 0.10 % | 0.12 % | 0.07 % |
| Trading securities | 1.95 % | 2.06 % | 2.02 % | 1.92 % | 2.46 % |
| Investment securities, net of allowance | 5.01 % | 4.88 % | 4.88 % | 4.85 % | 4.77 % |
| Available for sale securities | 1.85 % | 1.84 % | 1.98 % | 2.11 % | 2.29 % |
| Fair value option securities | 2.60 % | 1.95 % | 2.27 % | 1.92 % | 2.00 % |
| Restricted equity securities | 3.36 % | 2.86 % | 3.25 % | 2.53 % | 2.75 % |
| Residential mortgage loans held for sale | 2.91 % | 2.71 % | 2.75 % | 3.01 % | 3.10 % |
| Loans | 3.54 % | 3.55 % | 3.68 % | 3.60 % | 3.63 % |
| Allowance for loan losses | | | | | |
| Loans, net of allowance | 3.60 % | 3.62 % | 3.75 % | 3.67 % | 3.69 % |
| **Total tax-equivalent yield on earning assets** | **2.75 %** | **2.78 %** | **2.92 %** | **3.04 %** | **3.12 %** |
| COST OF INTEREST-BEARING LIABILITIES | | | | | |
| Interest-bearing deposits: | | | | | |
| Interest-bearing transaction | 0.10 % | 0.12 % | 0.14 % | 0.17 % | 0.21 % |
| Savings | 0.04 % | 0.04 % | 0.05 % | 0.05 % | 0.05 % |
| Time | 0.58 % | 0.70 % | 0.89 % | 1.13 % | 1.36 % |
| Total interest-bearing deposits | 0.14 % | 0.17 % | 0.19 % | 0.26 % | 0.34 % |
| Funds purchased and repurchase agreements | 0.16 % | 0.19 % | 0.28 % | 0.17 % | 0.14 % |
| Other borrowings | 0.34 % | 0.39 % | 0.42 % | 0.43 % | 0.56 % |
| Subordinated debt | 4.87 % | 4.92 % | 4.87 % | 4.89 % | 5.16 % |
| **Total cost of interest-bearing liabilities** | **0.21 %** | **0.24 %** | **0.28 %** | **0.31 %** | **0.37 %** |
| Tax-equivalent net interest revenue spread | 2.54 % | 2.54 % | 2.64 % | 2.73 % | 2.75 % |
| Effect of noninterest-bearing funding sources and other | 0.06 % | 0.08 % | 0.08 % | 0.08 % | 0.08 % |
| **Tax-equivalent net interest margin** | **2.60 %** | **2.62 %** | **2.72 %** | **2.81 %** | **2.83 %** |

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 | | | | |
|---|---|---|---|---|---|
| | **June 30, 2021** | **Mar. 31, 2021** | **Dec. 31, 2020** | **Sept. 30, 2020** | **June 30, 2020** |
| Nonperforming assets: | | | | | |
| Nonaccruing loans: | | | | | |
| Commercial: | | | | | |
| Energy | $ 70,341 | $ 101,800 | $ 125,059 | $ 126,816 | $ 162,989 |
| Services | 29,913 | 28,033 | 25,598 | 25,817 | 21,032 |
| Healthcare | 527 | 3,187 | 3,645 | 3,645 | 3,645 |
| General business | 11,823 | 14,053 | 12,857 | 13,675 | 14,333 |
| Total commercial | 112,604 | 147,073 | 167,159 | 169,953 | 201,999 |
| Commercial real estate | 26,123 | 27,243 | 27,246 | 12,952 | 13,956 |
| Loans to individuals: | | | | | |
| Permanent mortgage | 31,473 | 32,884 | 32,228 | 31,599 | 33,098 |
| Permanent mortgage guaranteed by U.S. government agencies | 9,207 | 8,564 | 7,741 | 6,397 | 6,110 |
| Personal | 229 | 255 | 319 | 252 | 233 |
| Total loans to individuals | 40,909 | 41,703 | 40,288 | 38,248 | 39,441 |
| Total nonaccruing loans | $ 179,636 | $ 216,019 | $ 234,693 | $ 221,153 | $ 255,396 |
| Accruing renegotiated loans guaranteed by U.S. government agencies | 171,324 | 154,591 | 151,775 | 142,770 | 114,571 |
| Real estate and other repossessed assets | 57,337 | 70,911 | 90,526 | 52,847 | 35,330 |
| Total nonperforming assets | $ 408,297 | $ 441,521 | $ 476,994 | $ 416,770 | $ 405,297 |
| Total nonperforming assets excluding those guaranteed by U.S. government agencies | $ 227,766 | $ 278,366 | $ 317,478 | $ 267,603 | $ 284,616 |
| Accruing loans 90 days past due[1] | $ 252 | $ 395 | $ 10,369 | $ 7,684 | $ 10,992 |
| Gross charge-offs | $ 18,304 | $ 16,905 | $ 18,251 | $ 26,661 | $ 15,570 |
| Recoveries | (2,856) | (2,437) | (1,592) | (4,232) | (1,491) |
| Net charge-offs | $ 15,448 | $ 14,468 | $ 16,659 | $ 22,429 | $ 14,079 |
| Provision for loan losses | $ (25,064) | $ (21,770) | $ (14,478) | $ 6,609 | $ 134,365 |
| Provision for credit losses from off-balance sheet unfunded loan commitments | (8,590) | (4,044) | 8,952 | (4,950) | 4,405 |
| Provision for expected credit losses from mortgage banking activities | (1,222) | 885 | (923) | (770) | (3,575) |
| Provision for credit losses related to held-to maturity (investment) securities portfolio | (124) | (71) | (51) | (889) | 126 |
| Total provision for credit losses | $ (35,000) | $ (25,000) | $ (6,500) | $ — | $ 135,321 |

| | Three Months Ended | | | | |
|---|---|---|---|---|---|
| | June 30, 2021 | Mar. 31, 2021 | Dec. 31, 2020 | Sept. 30, 2020 | June 30, 2020 |
| Allowance for loan losses to period end loans | 1.46 % | 1.56 % | 1.69 % | 1.76 % | 1.80 % |
| Allowance for loan losses to period end loans excluding PPP loans[2] | 1.54 % | 1.70 % | 1.82 % | 1.93 % | 1.97 % |
| Combined allowance for loan losses and accrual for off-balance sheet credit risk from unfunded loan commitments to period end loans | 1.57 % | 1.71 % | 1.85 % | 1.88 % | 1.94 % |
| Combined allowance for loan losses and accrual for off-balance sheet credit risk from unfunded loan commitments to period end loans excluding PPP loans[2] | 1.66 % | 1.86 % | 2.00 % | 2.06 % | 2.12 % |
| Nonperforming assets to period end loans and repossessed assets | 1.90 % | 1.95 % | 2.07 % | 1.75 % | 1.68 % |
| Net charge-offs (annualized) to average loans | 0.28 % | 0.25 % | 0.28 % | 0.37 % | 0.23 % |
| Net charge-offs (annualized) to average loans excluding PPP loans[2] | 0.30 % | 0.28 % | 0.31 % | 0.41 % | 0.25 % |
| Allowance for loan losses to nonaccruing loans[1] | 183.00 % | 169.87 % | 171.24 % | 195.47 % | 174.74 % |
| Combined allowance for loan losses and accrual for off-balance sheet credit risk from unfunded loan commitments to nonaccruing loans[1] | 197.25 % | 185.72 % | 187.51 % | 208.49 % | 187.94 % |

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

[2] Metric meaningful due to the unique characteristics and short-term nature of the PPP loans.

**SEGMENTS -- UNAUDITED**
**BOK FINANCIAL CORPORATION**
(in thousands, except ratios)

| | Three Months Ended | | | 2Q21 vs 1Q21 | | 2Q21 vs 2Q20 | |
|---|---|---|---|---|---|---|---|
| | June 30, 2021 | Mar. 31, 2021 | June 30, 2020 | $ change | % change | $ change | % change |
| **Commercial Banking** | | | | | | | |
| Net interest revenue | $ 130,901 | $ 130,005 | $ 145,109 | $ 896 | 0.7 % | $ (14,208) | (9.8)% |
| Fees and commissions revenue | 63,368 | 49,847 | 46,515 | 13,521 | 27.1 % | 16,853 | 36.2 % |
| Combined net interest and fee revenue | 194,269 | 179,852 | 191,624 | 14,417 | 8.0 % | 2,645 | 1.4 % |
| Other operating expense | 71,351 | 66,979 | 62,933 | 4,372 | 6.5 % | 8,418 | 13.4 % |
| Corporate expense allocations | 12,512 | 12,734 | 5,437 | (222) | (1.7)% | 7,075 | 130.1 % |
| Net income | 72,632 | 69,673 | 80,992 | 2,959 | 4.2 % | (8,360) | (10.3)% |
| Average assets | 28,160,594 | 28,047,052 | 27,575,652 | 113,542 | 0.4 % | 584,942 | 2.1 % |
| Average loans | 16,981,888 | 17,522,520 | 19,262,827 | (540,632) | (3.1)% | (2,280,939) | (11.8)% |
| Average deposits | 17,049,772 | 16,130,168 | 14,599,225 | 919,604 | 5.7 % | 2,450,547 | 16.8 % |
| **Consumer Banking** | | | | | | | |
| Net interest revenue | $ 24,945 | $ 20,974 | $ 39,270 | $ 3,971 | 18.9 % | $ (14,325) | (36.5)% |
| Fees and commissions revenue | 37,714 | 52,300 | 67,192 | (14,586) | (27.9)% | (29,478) | (43.9)% |
| Combined net interest and fee revenue | 62,659 | 73,274 | 106,462 | (10,615) | (14.5)% | (43,803) | (41.1)% |
| Other operating expense | 52,453 | 55,622 | 58,249 | (3,169) | (5.7)% | (5,796) | (10.0)% |
| Corporate expense allocations | 11,599 | 11,475 | 10,692 | 124 | 1.1 % | 907 | 8.5 % |
| Net income | 1,698 | 6,948 | 32,501 | (5,250) | (75.6)% | (30,803) | (94.8)% |
| Average assets | 10,087,488 | 9,755,539 | 9,920,005 | 331,949 | 3.4 % | 167,483 | 1.7 % |
| Average loans | 1,786,242 | 1,823,732 | 1,679,164 | (37,490) | (2.1)% | 107,078 | 6.4 % |
| Average deposits | 8,469,043 | 8,082,443 | 7,587,246 | 386,600 | 4.8 % | 881,797 | 11.6 % |
| **Wealth Management** | | | | | | | |
| Net interest revenue | $ 52,293 | $ 48,354 | $ 26,880 | $ 3,939 | 8.1 % | $ 25,413 | 94.5 % |
| Fees and commissions revenue | 78,841 | 65,684 | 106,757 | 13,157 | 20.0 % | (27,916) | (26.1)% |
| Combined net interest and fee revenue | 131,134 | 114,038 | 133,637 | 17,096 | 15.0 % | (2,503) | (1.9)% |
| Other operating expense | 79,429 | 78,565 | 80,567 | 864 | 1.1 % | (1,138) | (1.4)% |
| Corporate expense allocations | 10,343 | 9,887 | 8,204 | 456 | 4.6 % | 2,139 | 26.1 % |
| Net income | 31,061 | 19,382 | 33,394 | 11,679 | 60.3 % | (2,333) | (7.0)% |
| Average assets | 19,201,041 | 18,645,865 | 15,721,452 | 555,176 | 3.0 % | 3,479,589 | 22.1 % |
| Average loans | 1,968,513 | 1,917,973 | 1,709,363 | 50,540 | 2.6 % | 259,150 | 15.2 % |
| Average deposits | 9,695,319 | 9,706,295 | 8,385,681 | (10,976) | (0.1)% | 1,309,638 | 15.6 % |
| Fiduciary assets | 58,654,788 | 56,227,268 | 46,748,292 | 2,427,520 | 4.3 % | 11,906,496 | 25.5 % |
| Assets under management or administration | 96,632,748 | 91,956,188 | 79,452,502 | 4,676,560 | 5.1 % | 17,180,246 | 21.6 % |