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BOK FINANCIAL CORP ET AL

Form 10-Q

October 30, 2018

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2018

**OR**  
 **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission File No. 0-19341**

**BOK FINANCIAL CORPORATION**

**(Exact name of registrant as specified in its charter)**

Oklahoma 73-1373454  
**(State or other jurisdiction (IRS Employer of Incorporation or Organization) Identification No.)**

Bank of Oklahoma Tower  
Boston Avenue at Second Street  
Tulsa, Oklahoma 74192  
**(Address of Principal Executive Offices) (Zip Code)**

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
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. "

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes " No ý

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 65,434,258 shares of common stock (\$.00006 par value) as of September 30, 2018.

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**BOK Financial Corporation**  
**Form 10-Q**  
**Quarter Ended September 30, 2018**

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## **Management's Discussion and Analysis of Financial Condition and Results of Operations**

### ***Performance Summary***

BOK Financial Corporation ("the Company") reported net income of \$117.3 million or \$1.79 per diluted share for the third quarter of 2018, including \$11.5 million or 18 cents per share from a client asset management fee. Net income was \$85.6 million or \$1.31 per diluted share for the third quarter of 2017 and \$114.4 million or \$1.75 per diluted share for the second quarter of 2018.

On October 1, 2018, the Company acquired CoBiz Financial, Inc. (CoBiz). CoBiz is headquartered in Denver with a presence in Colorado and Arizona. The Company paid total consideration of \$944 million, which included \$242 million in cash along with the issuance of 7.2 million shares of BOK Financial stock valued at \$702 million, in exchange for all outstanding shares of CoBiz stock. As of September 30, 2018, CoBiz had \$3.1 billion in loans, \$3.9 billion in total assets, \$3.3 billion in deposits and \$339 million in equity. The pro forma common equity Tier 1 capital ratio at September 30, 2018 on a combined basis was 10.92 percent, Tier 1 capital ratio was 10.92 percent, total capital ratio was 12.37 percent, and leverage ratio was 9.18 percent. We expect to incur approximately \$45 million of total closing and integration costs during the fourth quarter of 2018 and first quarter of 2019 with an anticipated bank consolidation in the first quarter of 2019.

Highlights of the third quarter of 2018 included:

Net interest revenue totaled \$240.9 million, up \$22.4 million over the third quarter of 2017. The increase in net interest revenue over the prior year was driven by both growth in average earning assets and improving yields. Net interest margin was 3.21 percent for the third quarter of 2018 compared to 3.01 percent for the third quarter of 2017. Average earning assets were \$30.0 billion for the third quarter of 2018 compared to \$29.6 billion for the third quarter of 2017. Net interest revenue increased \$2.3 million over the second quarter of 2018. Excluding the impact of interest recoveries in the second quarter, net interest margin grew by 11 basis points primarily due to the Company reducing excess cash balances held at the Federal Reserve funded by borrowings from the Federal Home Loan Banks. Fees and commissions revenue totaled \$167.5 million. Adoption of the new revenue recognition accounting standard in the first quarter of 2018 resulted in interchange fees we pay to issuing banks being netted against transaction card revenue. Previously these fees were included in data processing and communications expense. Excluding this impact, fees and commissions revenue increased \$4.0 million compared to the third quarter of 2017. Trust fees and commissions increased \$16.8 million largely as a result of a fee generated from the sale of client assets during the third quarter of 2018. Brokerage and trading revenue decreased \$10.1 million while mortgage banking revenue decreased \$1.4 million, both affected by the impact of rising interest rates on mortgage loan origination volumes and margins. Fees and commissions revenue increased \$9.7 million compared to the second quarter of 2018. Trust fees and commissions increased \$15.8 million compared to the second quarter of 2018. Brokerage and trading revenue decreased \$3.4 million and mortgage banking revenue decreased \$2.8 million.

Other operating expense totaled \$252.6 million, a \$3.4 million or 1 percent decrease compared to the third quarter of 2017 on a comparable basis. Personnel expense decreased \$4.4 million, primarily due to decreased incentive compensation expense. Non-personnel expense increased \$977 thousand. Operating expense increased \$6.1 million over the second quarter of 2018. Personnel expense increased \$4.6 million, primarily due to a reduction in share-based compensation expense in the second quarter of 2018 based on a change in assumptions for performance-based awards. Non-personnel expense increased \$1.6 million. Professional fees and services expense and mortgage banking costs were higher in the second quarter.

Income tax expense was \$34.7 million or 22.8 percent of net income before taxes for the third quarter of 2018 compared to \$42.4 million or 33.1 percent for the third quarter of 2017 and \$33.3 million or 22.4 percent for the second quarter of 2018. Beginning January 1, 2018, the Tax Cuts and Jobs Act ("the Act") decreased the corporate income tax rate from 35% to 21%.

The Company recorded provision for credit losses of \$4.0 million in the third quarter of 2018. No provision for credit losses was recorded in the second quarter of 2018 or third quarter of 2017. Net charge-offs totaled \$9.0 million or 0.20 percent of average loans on an annualized basis in the third quarter of 2018 compared to net charge-offs of \$10.5 million or 0.24 percent of average loans on an annualized basis for the second quarter of 2018. Net charge-offs were \$32.5 million or 0.18 percent of average loans over the last four quarters.

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The combined allowance for credit losses totaled \$213 million or 1.16 percent of outstanding loans at September 30, 2018 compared to \$218 million or 1.21 percent of outstanding loans at June 30, 2018.

Nonperforming assets that are not guaranteed by U.S. government agencies totaled \$170 million or 0.93 percent of outstanding loans and repossessed assets at September 30, 2018 and \$186 million or 1.04 percent of outstanding loans and repossessed assets at June 30, 2018. Potential problem loans increased \$36 million to \$176 million at September 30, 2018.

Average loan balances grew by \$453 million over the previous quarter, primarily due to growth in commercial and commercial real estate loan balances. Period-end outstanding loan balances totaled \$18.3 billion at September 30, 2018, an increase of \$346 million over June 30, 2018.

Average deposits were largely unchanged compared to the previous quarter. Average demand deposit balances increased \$102 million, while interest-bearing transaction deposit balances decreased \$179 million. Period-end deposits were \$21.6 billion at September 30, 2018, a \$537 million decrease compared to June 30, 2018.

The common equity Tier 1 capital ratio at September 30, 2018 was 12.05 percent. Other regulatory capital ratios were Tier 1 capital ratio, 12.05 percent, total capital ratio, 13.35 percent, and leverage ratio, 9.90 percent. At June 30, 2018, the common equity Tier 1 capital ratio was 11.92 percent, the Tier 1 capital ratio was 11.92 percent, total capital ratio was 13.26 percent, and leverage ratio was 9.57 percent.

The company paid a regular cash dividend of \$32.6 million or \$0.50 per common share during the third quarter of 2018. On October 30, 2018, the board of directors approved a quarterly cash dividend of \$0.50 per common share payable on or about November 26, 2018 to shareholders of record as of November 12, 2018.

## ***Results of Operations***

### **Net Interest Revenue and Net Interest Margin**

Net interest revenue is the interest earned on debt securities, loans and other interest-earning assets less interest paid for interest-bearing deposits and other borrowings. The net interest margin is calculated by dividing tax-equivalent net interest revenue by average interest-earning assets. Net interest spread is the difference between the average rate earned on interest-earning assets and the average rate paid on interest-bearing liabilities. Net interest margin is typically greater than net interest spread due to interest income earned on assets funded by non-interest bearing liabilities such as demand deposits and equity.

Net interest revenue totaled \$240.9 million for the third quarter of 2018, up from \$218.5 million in the third quarter of 2017. Net interest margin was 3.21 percent for the third quarter of 2018, compared to 3.01 percent for the third quarter of 2017. Recoveries of foregone interest on nonaccruing loans added \$4.6 million or 6 basis points to the net interest margin in the third quarter of 2017. Recoveries of foregone interest were not significant in the third quarter of 2018. The discussion following excludes the impact of recoveries of foregone interest.

Tax-equivalent net interest revenue increased \$20.0 million over the third quarter of 2017. Table 1 shows the effect on net interest revenue from changes in average balances and interest rates for various types of earning assets and interest-bearing liabilities. Changes in interest rates and yields increased net interest revenue by \$5.1 million. The benefit of an increase in short-term interest rates on the floating-rate earning assets was partially offset by higher borrowing costs. Tax-equivalent net interest revenue increased \$15.0 million due to growth in average assets. Growth in the average balances of trading securities and loans was partially offset by decreases in interest-bearing cash and cash equivalents.

Net interest margin increased 26 basis points due largely to changes in market interest rates and spreads, along with a change in the mix of earning assets.

The tax-equivalent yield on earning assets was 4.04 percent, up 60 basis points over the third quarter of 2017 primarily due to increases in short-term interest rates resulting from increases in the federal funds rate by the Federal Reserve. Loan yields increased 59 basis points to 4.80 percent. The available for sale securities portfolio yield increased 20 basis points to 2.37 percent. The yield on interest-bearing cash and cash equivalents increased 70 basis points. Funding costs were up 50 basis points over the third quarter of 2017. The cost of interest-bearing deposits increased 32 basis points and the cost of other borrowed funds increased 81 basis points. The benefit to net interest margin from earning assets funded by non-interest bearing liabilities was 42 basis points for the third quarter of 2018, up 16 basis points over the third quarter of 2017.

Average earning assets for the third quarter of 2018 increased \$319 million or 1 percent over the third quarter of 2017. The average balance of trading securities grew by \$1.3 billion, primarily due to expansion of U.S. agency residential mortgage-backed securities trading activities. Average loans, net of allowance for loan losses, increased \$984 million, due primarily to growth in commercial loans. Interest-bearing cash and cash equivalent balances decreased \$1.3 billion. The Company reduced excess cash balances held at the Federal Reserve funded by borrowings from the Federal Home Loan Banks. Available for sale securities decreased \$299 million. Average balances of fair value option securities held as an economic hedge of mortgage servicing rights decreased \$215 million. Investment securities balances decreased \$96 million.

Average deposits decreased \$183 million compared to the third quarter of 2017. Time deposit balances decreased \$79 million, interest-bearing transaction account balances decreased \$78 million and demand deposit balances decreased \$65 million. Savings account balances increased \$40 million. Average borrowed funds increased \$385 million over the third quarter of 2017, primarily due to the net impact of increased borrowings from the Federal Home Loan Banks.

Funds purchased and repurchase agreement balances also increased over the prior year.

Net interest revenue increased \$2.3 million over the second quarter of 2018. Recoveries of foregone interest on nonaccruing loans added \$5.3 million to net interest revenue or 7 basis points to net interest margin in the previous quarter. Excluding this impact, net interest margin was 3.21 percent for the third quarter of 2018, up 11 basis points over the second quarter of 2018. Net interest margin improved 10 basis points in the third quarter due to the Company reducing excess cash balances held at the Federal Reserve funded by borrowings from the Federal Home Loan Banks.

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The yield on average earning assets was up 20 basis points over the prior quarter. The loan portfolio yield increased 12 basis points. The yield on the available for sale securities portfolio increased 7 basis points. The yield on the trading securities portfolio was up 35 basis. Funding costs were 1.25 percent, up 14 basis points. The cost of interest-bearing deposits increased 11 basis points to 0.77 percent. The cost of other borrowed funds was up 20 basis points to 2.04 percent. The benefit to net interest margin from earning assets funded by non-interest bearing liabilities increased 5 basis points over the prior quarter.

Average earning assets decreased \$345 million compared to the second quarter of 2018. Average loan balances grew by \$453 million. Trading securities balances increased \$280 million. Average interest-bearing cash and cash equivalents balances decreased \$985 million. Average available for sale securities decreased \$34 million. In addition, average balances of restricted equity securities, investment securities, fair value option securities held as an economic hedge of our mortgage servicing rights and residential mortgage loans held for sale all decreased compared to the prior quarter.

Average deposit balances decreased \$119 million compared to the second quarter of 2018. Demand deposit balances grew by \$102 million, offset by a \$179 million decrease in interest-bearing transaction account balances and a \$41 million decrease in time deposit balance. The average balance of borrowed funds decreased \$131 million, primarily due to decreased borrowings from the Federal Home Loan Banks.

Our overall objective is to manage the Company's balance sheet to be relatively neutral to changes in interest rates as is further described in the Market Risk section of this report. Approximately 82% of our commercial and commercial real estate loan portfolios are either variable rate or fixed rate that will reprice within one year. These loans are funded primarily by deposit accounts that are either non-interest bearing, or that reprice more slowly than the loans. The result is a balance sheet that would be asset sensitive, which means that assets generally reprice more quickly than liabilities. One of the strategies that we use to manage toward a relative rate-neutral position is to purchase fixed-rate residential mortgage-backed securities issued primarily by U.S. government agencies and fund them with market-rate-sensitive liabilities. The liability-sensitive nature of this strategy provides an offset to the asset-sensitive characteristics of our loan portfolio. We also may use derivative instruments to manage our interest rate risk. We currently expect additional increases in the Federal Funds rate to be accretive, although at a decreasing rate as competition for deposits intensifies in the future.

The effectiveness of these strategies is reflected in the overall change in net interest revenue due to changes in interest rates as shown in Table 1 and in the interest rate sensitivity projections as shown in the Market Risk section of this report.

**Table 1 -- Volume/Rate Analysis**  
(In thousands)

|  | Three Months Ended         |             |            | Nine Months Ended          |             |            |
|--|----------------------------|-------------|------------|----------------------------|-------------|------------|
|  | September 30, 2018 / 2017  |             |            | September 30, 2018 / 2017  |             |            |
|  | Change Due To <sup>1</sup> |             |            | Change Due To <sup>1</sup> |             |            |
|  | Change                     | Volume      | Yield/Rate | Change                     | Volume      | Yield/Rate |
| Tax-equivalent interest revenue:           |                            |             |            |                            |             |            |
| Interest-bearing cash and cash equivalents | <b>\$ (2,934 )</b>         | \$ (5,259 ) | \$ 2,325   | <b>\$ 3,346</b>            | \$ (5,703 ) | \$ 9,049   |
| Trading securities                         | <b>13,297</b>              | 11,912      | 1,385      | <b>25,304</b>              | 24,096      | 1,208      |
| Investment securities:                     |                            |             |            |                            |             |            |
| Taxable securities                         | <b>(103 )</b>              | (53 )       | (50 )      | <b>(246 )</b>              | (10 )       | (236 )     |
| Tax-exempt securities                      | <b>(633 )</b>              | (590 )      | (43 )      | <b>(1,979 )</b>            | (1,752 )    | (227 )     |
| Total investment securities                | <b>(736 )</b>              | (643 )      | (93 )      | <b>(2,225 )</b>            | (1,762 )    | (463 )     |
| Available for sale securities:             |                            |             |            |                            |             |            |
| Taxable securities                         | <b>4,342</b>               | (192 )      | 4,534      | <b>11,632</b>              | (1,309 )    | 12,941     |
| Tax-exempt securities                      | <b>(571 )</b>              | (223 )      | (348 )     | <b>(1,690 )</b>            | (1,005 )    | (685 )     |
| Total available for sale securities        | <b>3,771</b>               | (415 )      | 4,186      | <b>9,942</b>               | (2,314 )    | 12,256     |
| Fair value option securities               | <b>(1,185 )</b>            | (1,599 )    | 414        | <b>1,642</b>               | 273         | 1,369      |
| Restricted equity securities               | <b>406</b>                 | 50          | 356        | <b>2,223</b>               | 1,439       | 784        |
| Residential mortgage loans held for sale   | <b>56</b>                  | (460 )      | 516        | <b>11</b>                  | (890 )      | 901        |
| Loans                                      | <b>32,739</b>              | 10,857      | 21,882     | <b>98,421</b>              | 18,696      | 79,725     |
| Total tax-equivalent interest revenue      | <b>45,414</b>              | 14,443      | 30,971     | <b>138,664</b>             | 33,835      | 104,829    |
| Interest expense:                          |                            |             |            |                            |             |            |
| Transaction deposits                       | <b>8,967</b>               | 2           | 8,965      | <b>22,803</b>              | (158 )      | 22,961     |
| Savings deposits                           | <b>18</b>                  | 7           | 11         | <b>19</b>                  | 22          | (3 )       |
| Time deposits                              | <b>1,020</b>               | (264 )      | 1,284      | <b>2,389</b>               | (731 )      | 3,120      |
| Funds purchased and repurchase agreements  | <b>3,512</b>               | 1,484       | 2,028      | <b>4,556</b>               | 1,080       | 3,476      |
| Other borrowings                           | <b>11,931</b>              | (1,748 )    | 13,679     | <b>41,762</b>              | 4,069       | 37,693     |
| Subordinated debentures                    | <b>(45 )</b>               | 1           | (46 )      | <b>(22 )</b>               | 6           | (28 )      |
| Total interest expense                     | <b>25,403</b>              | (518 )      | 25,921     | <b>71,507</b>              | 4,288       | 67,219     |
| Tax-equivalent net interest revenue        | <b>20,011</b>              | 14,961      | 5,050      | <b>67,157</b>              | 29,547      | 37,610     |
| Change in tax-equivalent adjustment        | <b>(2,420 )</b>            |             |            | <b>(7,186 )</b>            |             |            |
| <b>Net interest revenue</b>                | <b>\$ 22,431</b>           |             |            | <b>\$ 74,343</b>           |             |            |

<sup>1</sup> Changes attributable to both volume and yield/rate are allocated to both volume and yield/rate on an equal basis.



## Other Operating Revenue

Other operating revenue was \$167.9 million for the third quarter of 2018, a \$2.1 million increase over the third quarter of 2017 and an \$11.5 million increase over the second quarter of 2018. Fees and commissions revenue increased \$4.0 million compared to the third quarter of 2017 and \$9.7 million compared to the prior quarter. Rising interest rates have slowed the origination of mortgage loans and related investment products leading to compressed margins. This has adversely affected both our brokerage and trading revenue as well as our mortgage banking revenue.

**Table 2 -Other Operating Revenue**

(In thousands)

|   | Three Months Ended<br>September 30, |           |                        |                             | Three<br>Months<br>Ended<br>Jun 30,<br>2018 |                             |                        |                             |
|---|-------------------------------------|-----------|------------------------|-----------------------------|---|-----------------------------|------------------------|-----------------------------|
|   | 2018                                | 2017      | Increase<br>(Decrease) | %<br>Increase<br>(Decrease) | Increase<br>(Decrease)                      | %<br>Increase<br>(Decrease) | Increase<br>(Decrease) | %<br>Increase<br>(Decrease) |
| Brokerage and trading revenue                     | \$23,086                            | \$33,169  | \$(10,083)             | (30)%                       | \$26,488                                    | \$(3,402)                   | (13)%                  |                             |
| Transaction card revenue <sup>1</sup>             | 21,396                              | 22,929    | (1,533)                | (7)%                        | 20,975                                      | 421                         | 2%                     |                             |
| Fiduciary and asset management revenue            | 57,514                              | 40,687    | 16,827                 | 41%                         | 41,699                                      | 15,815                      | 38%                    |                             |
| Deposit service charges and fees                  | 27,765                              | 28,191    | (426)                  | (2)%                        | 27,827                                      | (62)                        | —%                     |                             |
| Mortgage banking revenue                          | 23,536                              | 24,890    | (1,354)                | (5)%                        | 26,346                                      | (2,810)                     | (11)%                  |                             |
| Other revenue                                     | 14,213                              | 13,670    | 543                    | 4%                          | 14,518                                      | (305)                       | (2)%                   |                             |
| Total fees and commissions revenue                | 167,510                             | 163,536   | 3,974                  | 2%                          | 157,853                                     | 9,657                       | 6%                     |                             |
| Other gains (losses), net                         | 1,441                               | (1,283)   | 2,724                  | N/A                         | 3,983                                       | (2,542)                     | N/A                    |                             |
| Loss on derivatives, net                          | (2,847)                             | 1,033     | (3,880)                | N/A                         | (3,057)                                     | 210                         | N/A                    |                             |
| Loss on fair value option securities, net         | (4,385)                             | 661       | (5,046)                | N/A                         | (3,341)                                     | (1,044)                     | N/A                    |                             |
| Change in fair value of mortgage servicing rights | 5,972                               | (639)     | 6,611                  | N/A                         | 1,723                                       | 4,249                       | N/A                    |                             |
| Gain (loss) on available for sale securities, net | 250                                 | 2,487     | (2,237)                | N/A                         | (762)                                       | 1,012                       | N/A                    |                             |
| Total other operating revenue                     | \$167,941                           | \$165,795 | \$2,146                | 1%                          | \$156,399                                   | \$11,542                    | 7%                     |                             |

### Non-GAAP Reconciliation:<sup>1</sup>

|   |          |          |         |      |          |     |     |  |
|---|----------|----------|---------|------|----------|-----|-----|--|
| Transaction card revenue on income statement      | \$21,396 | \$32,844 | N/A     | N/A  | \$20,975 | N/A | N/A |  |
| Netting adjustment                                | —        | (9,915)  | N/A     | N/A  | —        | N/A | N/A |  |
| Transaction card revenue after netting adjustment | \$21,396 | \$22,929 | (1,533) | (7)% | \$20,975 | 421 | 2%  |  |

<sup>1</sup> Non-GAAP measure to net interchange charges from prior quarters between transaction card revenue and data processing and communications expense. This measure has no effect on net income or earnings per share.

Certain percentage increases (decreases) in non-fees and commissions revenue are not meaningful for comparison purposes based on the nature of the item.

## Fees and commissions revenue

Diversified sources of fees and commissions revenue are a significant part of our business strategy and represented 41 percent of total revenue for the third quarter of 2018, excluding provision for credit losses and gains and losses on other assets, securities and derivatives and the change in the fair value of mortgage servicing rights. We believe that a variety of fee revenue sources provides an offset to changes in interest rates, values in the equity markets, commodity prices and consumer spending, all of which can be volatile. As an example of this strength, many of the economic factors such as rising interest rates resulting in growth in net interest revenue or fiduciary and asset management revenue, may also decrease mortgage production volumes. We expect growth in other operating revenue to come through offering new products and services and by further development of our presence in other markets. However, current and future economic conditions, regulatory constraints, increased competition and saturation in our existing markets could affect the rate of future increases.



### *Brokerage and Trading Revenue*

Brokerage and trading revenue, which includes revenues from trading, customer hedging, retail brokerage and investment banking, decreased \$10.1 million or 30 percent compared to the third quarter of 2017.

Trading revenue includes net realized and unrealized gains and losses primarily related to sales of U.S. government securities, residential mortgage-backed securities guaranteed by U.S. government agencies and municipal securities to institutional customers and related derivative instruments. Trading revenue was \$4.8 million for the third quarter of 2018, a \$7.1 million or 59 percent decrease compared to the third quarter of 2017. Rising mortgage interest rates narrowed trading margins and slowed turnover of our trading inventory. However, the higher average balance of trading securities generated an increase in net interest revenue of \$5.6 million.

Customer hedging revenue is based primarily on realized and unrealized changes in the fair value of derivative contracts held for customer risk management programs. As more fully discussed under Customer Derivative Programs in Note 3 of the Consolidated Financial Statements, we offer commodity, interest rate, foreign exchange and equity derivatives to our customers. Customer hedging revenue totaled \$8.5 million for the third quarter of 2018, a \$2.0 million or 19 percent decrease compared to the third quarter of 2017.

Revenue earned from retail brokerage transactions decreased \$748 thousand or 14 percent compared to the third quarter of 2017 to \$4.5 million. Retail brokerage revenue includes fees and commissions earned on sales of fixed income securities, annuities, mutual funds and other financial instruments to retail customers. Revenue is primarily based on the volume of customer transactions and applicable commission rate for each product type. We expect retail brokerage revenue to continue to decline as more relationships are transitioned to managed accounts, which are included in fiduciary and asset management revenue.

Investment banking revenue, which includes fees earned upon completion of underwriting and financial advisory services and loan syndication fees, totaled \$5.2 million for the third quarter of 2018, a \$254 thousand or 5 percent decrease compared to the third quarter of 2017. Changes in investment banking revenue are primarily related to the timing and volume of completed transactions.

Brokerage and trading revenue decreased \$3.4 million compared to the previous quarter due largely to the continued impact of rising interest rates on mortgage-backed securities and related derivative products.

### *Transaction Card Revenue*

Transaction card revenue depends largely on the volume and amount of transactions processed, the number of TransFund automated teller machine (“ATM”) locations and the number of merchants served. Transaction card revenue decreased \$1.5 million or 7 percent compared to the third quarter of 2017, primarily due to an early customer termination fee that was received in the third quarter of 2017. Transaction card revenue was largely unchanged compared to the second quarter of 2018.

### *Fiduciary and Asset Management Revenue*

Fiduciary and asset management revenue is earned through managing or holding of assets for customers and executing transactions or providing related services. Approximately 80 percent of fiduciary and asset management revenue is primarily based on the fair value of assets. Rates applied to asset values vary based on the nature of the relationship. Fiduciary relationships and managed asset relationships generally have higher fee rates than non-fiduciary and/or managed relationships. Fiduciary and asset management revenue increased \$16.8 million or 41 percent over the third quarter of 2017 and \$15.8 million or 38 percent over the second quarter of 2018. A fee earned through the sale of

client assets added \$15.4 million to third quarter 2018 revenue.

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A distribution of assets under management or administration and related fiduciary and asset management revenue follows:

**Table 3 -- Assets Under Management or Administration**

|   | Three Months Ended |                      |                     |                    |                      |                     |               |                      |                     |  |
|---|--------------------|----------------------|---------------------|--------------------|----------------------|---------------------|---------------|----------------------|---------------------|--|
|   | September 30, 2018 |                      |                     | September 30, 2017 |                      |                     | June 30, 2018 |                      |                     |  |
|   | Balance            | Revenue <sup>1</sup> | Margin <sup>2</sup> | Balance            | Revenue <sup>1</sup> | Margin <sup>2</sup> | Balance       | Revenue <sup>1</sup> | Margin <sup>2</sup> |  |
| Managed fiduciary assets:                             |                    |                      |                     |                    |                      |                     |               |                      |                     |  |
| Personal  | \$8,076,312        | \$ 22,921            | 1.14 %              | \$7,611,265        | \$ 21,299            | 1.12 %              | \$7,791,094   | \$ 23,307            | 1.20 %              |  |
| Institutional   | 13,568,115         | 5,504                | 0.16 %              | 12,747,679         | 5,585                | 0.18 %              | 13,448,068    | 5,596                | 0.17 %              |  |
| Total managed fiduciary assets                        | 21,644,427         | 28,425               | 0.53 %              | 20,358,944         | 26,884               | 0.53 %              | 21,239,162    | 28,903               | 0.54 %              |  |
| Non-managed assets:                                   |                    |                      |                     |                    |                      |                     |               |                      |                     |  |
| Fiduciary   | 23,915,680         | 28,591               | <sup>3</sup> 0.48 % | 24,818,241         | 13,214               | 0.21 %              | 25,292,738    | 12,426               | 0.20 %              |  |
| Non-fiduciary   | 16,146,102         | 498                  | 0.01 %              | 16,458,382         | 589                  | 0.01 %              | 16,422,810    | 370                  | 0.01 %              |  |
| Safekeeping and brokerage assets under administration | 15,921,806         | —                    | — %                 | 16,015,342         | —                    | — %                 | 15,918,736    | —                    | — %                 |  |
| Total non-managed assets                              | 55,983,588         | 29,089               | 0.21 %              | 57,291,965         | 13,803               | 0.10 %              | 57,634,284    | 12,796               | 0.09 %              |  |
| Total assets under management or administration       | \$77,628,015       | \$ 57,514            | 0.30 %              | \$77,650,909       | \$ 40,687            | 0.21 %              | \$78,873,446  | \$ 41,699            | 0.21 %              |  |

<sup>1</sup> Fiduciary and asset management revenue includes asset-based and other fees associated with the assets.

<sup>2</sup> Annualized revenue divided by period-end balance.

<sup>3</sup> A \$15.4 million fee earned through client asset management added 8 basis points to the margin in the third quarter of 2018.

A summary of changes in assets under management or administration for the three months ended September 30, 2018 and 2017 follows:

**Table 4 -- Changes in Assets Under Management or Administration**

|                          | Three Months Ended |                    |
|--------------------------|--------------------|--------------------|
|                          | September 30, 2018 | September 30, 2017 |
| Beginning balance        | \$78,873,446       | \$77,811,762       |
| Net inflows (outflows)   | (2,921,653 )       | (1,781,037 )       |
| Net change in fair value | 1,676,222          | 1,620,184          |
| Ending balance           | \$77,628,015       | \$77,650,909       |

### *Mortgage Banking Revenue*

Mortgage banking revenue decreased \$1.4 million or 5 percent compared to the third quarter of 2017 due to a decrease in mortgage production revenue. Mortgage loan production volumes decreased \$207 million or 26 percent. Production volumes decreased compared to the prior year as average primary mortgage interest rates were up 69 basis points over the third quarter of 2017. Mortgage servicing revenue was relatively consistent compared to the third quarter of 2017. The outstanding principal balance of mortgage loans serviced for others totaled \$21.8 billion, relatively consistent with the third quarter of 2017.

**Table 5 –Mortgage Banking Revenue**  
(In thousands)

|   | Three Months Ended<br>September 30, |            |           | Increase<br>(Decrease) | %<br>Increase<br>(Decrease) | Three<br>Months<br>Ended<br>June 30,<br>2018 |                             |             |       |
|---|-------------------------------------|------------|-----------|------------------------|-----------------------------|--|-----------------------------|-------------|-------|
|   | 2018                                | 2017       |           |                        |                             | Increase<br>(Decrease)                       | %<br>Increase<br>(Decrease) |             |       |
| Mortgage production revenue   | \$7,250                             | \$8,329    |           | \$(1,079)              | (13)%                       | \$9,915                                      |                             | \$(2,665)   | (27)% |
| Mortgage loans funded for sale  | \$651,076                           | \$832,796  |           |                        |                             | \$773,910                                    |                             |             |       |
| Add: Current period end outstanding commitments                             | 197,752                             | 334,337    |           |                        |                             | 251,231                                      |                             |             |       |
| Less: Prior period end outstanding commitments                              | 251,231                             | 362,088    |           |                        |                             | 298,318                                      |                             |             |       |
| Total mortgage production volume  | \$597,597                           | \$805,045  |           | \$(207,448)            | (26)%                       | \$726,823                                    |                             | \$(129,226) | (18)% |
| Mortgage loan refinances to mortgage loans funded for sale                  | 23                                  | % 38       | % (1,500) | ) bps                  |                             | 22   | % 100                       |             | bps   |
| Gains on sale margin  | 1.21                                | % 1.03     | % 18      | bps                    |                             | 1.36   | % (15)                      |             | ) bps |
| Primary mortgage interest rates:  |                                     |            |           |                        |                             |  |                             |             |       |
| Average   | 4.57                                | % 3.88     | % 69      | bps                    |                             | 4.54   | % 3                         |             | bps   |
| Period end  | 4.72                                | % 3.83     | % 89      | bps                    |                             | 4.55   | % 17                        |             | bps   |
| Mortgage servicing revenue  | \$16,286                            | \$16,561   |           | \$(275)                | (2)%                        | \$16,431                                     |                             | \$(145)     | (1)%  |
| Average outstanding principal balance of mortgage loans serviced for others | 21,895,041                          | 22,079,177 |           | (184,136)              | (1)%                        | 21,986,065                                   |                             | (91,024)    | —%    |
| Average mortgage servicing revenue rates                                    | 0.30                                | % 0.30     | % —       |                        |                             | 0.30   | % —                         |             |       |

<sup>1</sup> Actual interest earned on fair value option securities less internal transfer-priced cost of funds.

Primary rates disclosed in Table 5 above represent rates generally available to borrowers on 30 year conforming mortgage loans.

#### *Net gains on other assets, securities and derivatives*

Other net gains totaled \$1.4 million in the third quarter of 2018 compared to net losses of \$1.3 million in the third quarter of 2017. The third quarter of 2018 includes tornado insurance proceeds whereas the third quarter of 2017 included a write down related to tornado damages. Other net gains totaled \$4.0 million in the second quarter of 2018.

As discussed in the Market Risk section following, the fair value of our mortgage servicing rights ("MSRs") changes in response to changes in primary mortgage loan rates and other assumptions. We attempt to mitigate the earnings volatility caused by changes in the fair value of MSRs by designating certain financial instruments as an economic hedge. Changes in the fair value of these instruments are generally expected to partially offset changes in the fair value of MSRs.

**Table 6 - Gain (Loss) on Mortgage Servicing Rights**  
(In thousands)

|   | <b>Three Months Ended</b> |                          |                               |
|---|---------------------------|--------------------------|-------------------------------|
|   | <b>Sept. 30,<br/>2018</b> | <b>June 30,<br/>2018</b> | <b>Sept.<br/>30,<br/>2017</b> |
| Gain (loss) on mortgage hedge derivative contracts, net   | <b>\$(2,843)</b>          | \$(3,070)                | \$1,025                       |
| Gain (loss) on fair value option securities, net  | <b>(4,385 )</b>           | (3,341 )                 | 661                           |
| Gain (loss) on economic hedge of mortgage servicing rights, net   | <b>(7,228 )</b>           | (6,411 )                 | 1,686                         |
| Gain (loss) on change in fair value of mortgage servicing rights  | <b>5,972</b>              | 1,723                    | (639 )                        |
| Gain (loss) on changes in fair value of mortgage servicing rights, net of economic hedges included in other operating revenue | <b>(1,256 )</b>           | (4,688 )                 | 1,047                         |
| Net interest revenue on fair value option securities <sup>1</sup>   | <b>1,100</b>              | 1,203                    | 2,543                         |
| Total economic benefit (cost) of changes in the fair value of mortgage servicing rights, net of economic hedges               | <b>\$(156 )</b>           | \$(3,485)                | \$3,590                       |

<sup>1</sup> Actual interest earned on fair value option securities less internal transfer-priced cost of funds.

## Other Operating Expense

Other operating expense for the third quarter of 2018 totaled \$252.6 million, a decrease of \$3.4 million or 1 percent compared to the third quarter of 2017. Personnel expense decreased \$4.4 million or 3 percent. Non-personnel expense increased \$977 thousand or 1 percent compared to the prior year.

Other operating expense increased \$6.1 million or 2 percent over the previous quarter. Personnel expense increased \$4.6 million and non-personnel expense increased \$1.6 million.

**Table 7 -Other Operating Expense**

(In thousands)

|   | Three Months Ended September 30, |           | Increase (Decrease) | % Increase (Decrease) |   | Three Months Ended June 30, 2018 |          | Increase (Decrease) | % Increase (Decrease) |
|---|----------------------------------|-----------|---------------------|-----------------------|---|----------------------------------|----------|---------------------|-----------------------|
|   | 2018                             | 2017      |                     |                       |   |                                  |          |                     |                       |
| Regular compensation  | \$86,262                         | \$83,583  | \$ 2,679            | 3                     | % | \$86,231                         | \$ 31    | —                   | %                     |
| Incentive compensation:   |                                  |           |                     |                       |   |                                  |          |                     |                       |
| Cash-based  | 31,430                           | 33,643    | (2,213 )            | (7 )                  | % | 31,933                           | (503 )   | (2 )                | %                     |
| Share-based   | 3,935                            | 8,407     | (4,472 )            | (53 )                 | % | (1,361 )                         | 5,296    | 389                 | %                     |
| Deferred compensation   | 2,126                            | 975       | 1,151               | N/A                   |   | 900                              | 1,226    | N/A                 |                       |
| Total incentive compensation                                    | 37,491                           | 43,025    | (5,534 )            | (13 )                 | % | 31,472                           | 6,019    | 19                  | %                     |
| Employee benefits   | 19,778                           | 21,302    | (1,524 )            | (7 )                  | % | 21,244                           | (1,466 ) | (7 )                | %                     |
| Total personnel expense   | 143,531                          | 147,910   | (4,379 )            | (3 )                  | % | 138,947                          | 4,584    | 3                   | %                     |
| Business promotion  | 7,620                            | 7,105     | 515                 | 7                     | % | 7,686                            | (66 )    | (1 )                | %                     |
| Professional fees and services                                  | 13,209                           | 11,887    | 1,322               | 11                    | % | 14,978                           | (1,769 ) | (12 )               | %                     |
| Net occupancy and equipment                                     | 23,394                           | 21,325    | 2,069               | 10                    | % | 22,761                           | 633      | 3                   | %                     |
| Insurance   | 6,232                            | 6,005     | 227                 | 4                     | % | 6,245                            | (13 )    | —                   | %                     |
| Data processing and communications <sup>1</sup>                 | 31,665                           | 27,412    | 4,253               | 16                    | % | 27,739                           | 3,926    | 14                  | %                     |
| Printing, postage and supplies                                  | 3,837                            | 3,917     | (80 )               | (2 )                  | % | 4,011                            | (174 )   | (4 )                | %                     |
| Net losses (gains) and operating expenses of repossessed assets | 4,044                            | 6,071     | (2,027 )            | (33 )                 | % | 2,722                            | 1,322    | 49                  | %                     |
| Amortization of intangible assets                               | 1,603                            | 1,744     | (141 )              | (8 )                  | % | 1,386                            | 217      | 16                  | %                     |
| Mortgage banking costs  | 11,741                           | 13,450    | (1,709 )            | (13 )                 | % | 12,890                           | (1,149 ) | (9 )                | %                     |
| Other expense   | 5,741                            | 9,193     | (3,452 )            | (38 )                 | % | 7,111                            | (1,370 ) | (19 )               | %                     |
| Total other operating expense                                   | \$252,617                        | \$256,019 | \$ (3,402 )         | (1 )                  | % | \$246,476                        | \$ 6,141 | 2                   | %                     |
| Average number of employees (full-time equivalent)              | 4,870                            | 4,887     | (17 )               | —                     | % | 4,875                            | (5 )     | —                   | %                     |

### Non-GAAP Reconciliation:<sup>1</sup>

|   |        |          |     |     |  |        |     |     |
|---|--------|----------|-----|-----|--|--------|-----|-----|
| Data processing and communications expense on income statement      | 31,665 | 37,327   | N/A | N/A |  | 27,739 | N/A | N/A |
| Netting adjustment  | —      | (9,915 ) | N/A | N/A |  | —      | N/A | N/A |
| Data processing and communications expense after netting adjustment | 31,665 | 27,412   | N/A | N/A |  | 27,739 | N/A | N/A |

<sup>1</sup> Non-GAAP measure to net interchange charges from prior quarters between transaction card revenue and data processing and communications expense. This measure has no effect on net income or earnings per share.

Certain percentage increases (decreases) are not meaningful for comparison purposes.





*Personnel expense*

Regular compensation, which consists of salaries and wages, overtime pay and temporary personnel costs, increased \$2.7 million or 3 percent over the third quarter of 2017. The average number of employees was relatively unchanged compared to the prior year. Standard annual merit increases in regular compensation were effective for the majority of our staff on March 1.

Incentive compensation decreased \$5.5 million or 13 percent compared to the third quarter of 2017, primarily due to decreased share-based compensation expense. The number of performance-based equity awards that will ultimately vest is determined by BOKF's change in earnings per share relative to a defined group of peer banks. Changes in assumptions used to estimate the number of performance-based equity awards that were expected to vest increased compensation expense recognized in the third quarter of 2017. No significant changes in vesting assumptions were made in the third quarter of 2018.

Cash-based incentive compensation plans are either intended to provide current rewards to employees who generate long-term business opportunities for the Company based on growth in loans, deposits, customer relationships and other measurable metrics or intended to compensate employees with commissions on completed transactions. Cash-based incentive compensation expense decreased \$2.2 million or 7 percent compared to the third quarter of 2017.

Employee benefits expense decreased \$1.5 million or 7 percent compared to the third quarter of 2017 mainly due to lower healthcare costs in the third quarter of 2018. The Company is self-insured and these costs may be volatile. Personnel expense increased \$4.6 million over the second quarter of 2018. Incentive compensation expense increased \$6.0 million. Share-based compensation expense was \$3.9 million in the third quarter of 2018 compared to a negative \$1.4 million in the previous quarter. Changes in assumptions used to estimate the number of performance-based equity awards that are expected to vest decreased compensation expense in the second quarter of 2018. Employee benefits expense decreased \$1.5 million mainly due to a seasonal decrease in payroll tax expense.

*Non-personnel operating expense*

Non-personnel operating expense increased \$977 thousand or 1 percent over the third quarter of 2017.

Data processing and communications expense increased \$4.3 million or 16 percent primarily due to impairment of a software license along with increased project costs and data processing transaction activity. Occupancy and equipment expense increased \$2.1 million or 10 percent mainly due to an increase in project costs. Professional fees and services expense increased \$1.3 million or 11 percent mainly due to CoBiz acquisition costs in the third quarter of 2018.

Other expense decreased \$3.5 million or 38 percent and mortgage banking costs decreased \$1.7 million or 13 percent primarily as a result of lower loss contingency accruals.

Non-personnel expense increased \$1.6 million over the second quarter of 2018. Data processing and communications expense increased \$3.9 million, primarily due to impairment of a software license. Net losses and operating expenses of repossessed assets increased \$1.3 million as a result of a write down on a healthcare property.

Professional fees and services expense decreased \$1.8 million mainly due to seasonal wealth management tax service fees in the second quarter of 2018. Mortgage banking costs decreased \$1.1 million primarily due to reduced loss contingency accruals.



## Income Taxes

The Company's income tax expense was \$34.7 million or 23 percent of net income before taxes for the third quarter of 2018, compared to \$42.4 million or 33 percent of net income before taxes for the third quarter of 2017 and \$33.3 million or 22 percent of net income before taxes for the second quarter of 2018.

The Tax Cut and Jobs Act ("the Act") enacted on December 22, 2017 reduced the federal corporate tax rate from 35 percent to 21 percent beginning January 1, 2018. The Company continues to evaluate the impact the Act will have on its financial position and results of operations, including recognition and measurement of deferred tax assets and liabilities and the determination of effective current and deferred federal and state income tax rates. No adjustments to provisional amounts were made during the second or third quarters of 2018.

The Company's effective tax rate is affected by recurring items such as tax-exempt income, net amortization related to its investments in low-income housing tax credit investments and share-based compensation. The effective tax rate is also affected by items that may occur in any given period but are not consistent from period to period. Accordingly, the comparability of the effective tax rate from period to period may be impacted.

BOK Financial operates in numerous jurisdictions, which requires judgment regarding the allocation of income, expense and earnings under various laws and regulations of each of these taxing jurisdictions. Each jurisdiction may audit our tax returns and may take different positions with respect to these allocations. The reserve for uncertain tax positions was \$20 million at September 30, 2018, \$20 million at June 30, 2018 and \$18 million at September 30, 2017.

## Lines of Business

We operate three principal lines of business: Commercial Banking, Consumer Banking and Wealth Management. Commercial Banking includes lending, treasury and cash management services and customer risk management products for small businesses, middle market and larger commercial customers. Commercial Banking also includes the TransFund EFT network. Consumer Banking includes retail lending and deposit services, lending and deposit services to small business customers served through our consumer branch network and all mortgage banking activities. Wealth Management provides fiduciary services, private banking services and investment advisory services in all markets. Wealth Management also underwrites state and municipal securities and engages in brokerage and trading activities.

In addition to our lines of business, we have a Funds Management unit. The primary purpose of this unit is to manage our overall liquidity needs and interest rate risk. Each line of business borrows funds from and provides funds to the Funds Management unit as needed to support their operations. Operating results for Funds Management and other include the effect of interest rate risk positions and risk management activities, securities gains and losses including impairment charges, the provision for credit losses in excess of net loans charged off, tax planning strategies and certain executive compensation costs that are not attributed to the lines of business.

We allocate resources and evaluate the performance of our lines of business using the net direct contribution, which includes the allocation of funds, actual net credit losses and capital costs. In addition, we measure the performance of our business lines after allocation of certain indirect expenses and taxes based on statutory rates.

The cost of funds borrowed from the Funds Management unit by the operating lines of business is transfer priced at rates that approximate market rates for funds with similar repricing and cash flow characteristics. Market rates are generally based on the applicable LIBOR or interest rate swap rates, adjusted for prepayment and liquidity risk. This method of transfer-pricing funds that supports assets of the operating lines of business tends to insulate them from interest rate risk.

The value of funds provided by the operating lines of business to the Funds Management unit is also based on rates that approximate wholesale market rates for funds with similar repricing and cash flow characteristics. Market rates are generally based on LIBOR or interest rate swap rates. The funds credit formula applied to deposit products with indeterminate maturities is established based on their repricing characteristics reflected in a combination of the short-term LIBOR rate and a moving average of an intermediate-term swap rate, with an appropriate spread applied to both. Shorter duration products are weighted towards the short-term LIBOR rate and longer duration products are weighted towards the intermediate-term swap rates. The expected duration ranges from 30 days for certain rate-sensitive deposits to five years.

Economic capital is assigned to the business units by a capital allocation model that reflects management's assessment of risk. This model assigns capital based upon credit, operating, interest rate and other market risk inherent in our business lines and recognizes the diversification benefits among the units. The level of assigned economic capital is a combination of the risk taken by each business line, based on its actual exposures and calibrated to its own loss history where possible. Average invested capital includes economic capital and amounts we have invested in the lines of business.

As shown in Table 8, net income attributable to our lines of business was up \$34.6 million or 39 percent over the third quarter of 2017. Net interest revenue grew by \$22.8 million over the prior year, primarily due to loan growth. Other operating revenue increased by \$2.5 million primarily due to a fiduciary and asset management fee earned through the sale of client assets, partially offset by decreased brokerage and trading revenue. Operating expense was largely unchanged compared to the third quarter of 2017. Income tax expense attributable to the lines of business was down \$16.9 million, primarily due to lower corporate tax rates related to tax reform.

**Table 8 -- Net Income by Line of Business**

(In thousands)

|                            | Three Months Ended September 30, |          | Increase (Decrease) | % Increase (Decrease) |   | Three Months Ended Jun 30, 2018 |             | Increase (Decrease) | % Increase (Decrease) |
|----------------------------|----------------------------------|----------|---------------------|-----------------------|---|---------------------------------|-------------|---------------------|-----------------------|
|                            | 2018                             | 2017     |                     |                       |   |                                 |             |                     |                       |
| Commercial Banking         | <b>\$84,964</b>                  | \$68,610 | \$16,354            | 24                    | % | \$87,577                        | \$ (2,613 ) | (3 )                | %                     |
| Consumer Banking           | <b>9,162</b>                     | 4,809    | 4,353               | 91                    | % | 6,102                           | 3,060       | 50                  | %                     |
| Wealth Management          | <b>29,331</b>                    | 15,472   | 13,859              | 90                    | % | 20,358                          | 8,973       | 44                  | %                     |
| Subtotal                   | <b>123,457</b>                   | 88,891   | 34,566              | 39                    | % | 114,037                         | 9,420       | 8                   | %                     |
| Funds Management and other | <b>(6,201 )</b>                  | (3,242 ) | (2,959 )            | N/A                   |   | 335                             | (6,536 )    | N/A                 |                       |
| Total                      | <b>\$117,256</b>                 | \$85,649 | \$31,607            | 37                    | % | \$114,372                       | \$2,884     | 3                   | %                     |

Certain percentage increases (decreases) in non-fees and commissions revenue are not meaningful for comparison purposes based on the nature of the item.

*Commercial Banking*

Commercial Banking contributed \$85.0 million to consolidated net income in the third quarter of 2018, an increase of \$16.4 million or 24 percent over the third quarter of 2017, primarily due to the positive impact of the Tax Cut and Jobs Act.

**Table 9 -- Commercial Banking**  
(Dollars in thousands)

|  | Three Months Ended<br>September 30, |              |           | Increase<br>(Decrease) | %<br>Increase<br>(Decrease) | Three<br>Months<br>Ended<br>June 30,<br>2018 |                             |      |   |
|--|-------------------------------------|--------------|-----------|------------------------|-----------------------------|--|-----------------------------|------|---|
|  | 2018                                | 2017         |           |                        |                             | Increase<br>(Decrease)                       | %<br>Increase<br>(Decrease) |      |   |
| Net interest revenue from external sources       | \$187,417                           | \$160,572    | \$26,845  | 17                     | %                           | \$182,127                                    | \$5,290                     | 3    | % |
| Net interest expense from internal sources       | (42,270)                            | (25,460)     | (16,810)  | 66                     | %                           | (37,102)                                     | (5,168)                     | 14   | % |
| Total net interest revenue                       | 145,147                             | 135,112      | 10,035    | 7                      | %                           | 145,025                                      | 122                         | —    | % |
| Net loans charged off                            | 8,047                               | 3,217        | 4,830     | 150                    | %                           | 10,108                                       | (2,061)                     | (20) | % |
| Net interest revenue after net loans charged off | 137,100                             | 131,895      | 5,205     | 4                      | %                           | 134,917                                      | 2,183                       | 2    | % |
| Fees and commissions revenue <sup>1</sup>        | 39,391                              | 44,747       | (5,356)   | (12)                   | %                           | 42,874                                       | (3,483)                     | (8)  | % |
| Other gains, net                                 | 1,131                               | 8            | 1,123     | N/A                    |                             | 173  | 958                         | N/A  |   |
| Other operating revenue                          | 40,522                              | 44,755       | (4,233)   | (9)                    | %                           | 43,047                                       | (2,525)                     | (6)  | % |
| Personnel expense                                | 31,263                              | 29,181       | 2,082     | 7                      | %                           | 29,584                                       | 1,679                       | 6    | % |
| Non-personnel expense <sup>1</sup>               | 17,873                              | 18,249       | (376)     | (2)                    | %                           | 17,899                                       | (26)                        | —    | % |
| Other operating expense                          | 49,136                              | 47,430       | 1,706     | 4                      | %                           | 47,483                                       | 1,653                       | 3    | % |
| Net direct contribution                          | 128,486                             | 129,220      | (734)     | (1)                    | %                           | 130,481                                      | (1,995)                     | (2)  | % |
| Gain (loss) on financial instruments, net        | (3)                                 | 4            | (7)       | N/A                    |                             | 9  | (12)                        | N/A  |   |
| Loss on repossessed assets, net                  | (1,869)                             | (4,126)      | 2,257     | N/A                    |                             | (67)   | (1,802)                     | N/A  |   |
| Corporate expense allocations                    | 11,027                              | 8,733        | 2,294     | 26                     | %                           | 11,269                                       | (242)                       | (2)  | % |
| Income before taxes                              | 115,587                             | 116,365      | (778)     | (1)                    | %                           | 119,154                                      | (3,567)                     | (3)  | % |
| Federal and state income tax                     | 30,623                              | 47,755       | (17,132)  | (36)                   | %                           | 31,577                                       | (954)                       | (3)  | % |
| Net income                                       | \$84,964                            | \$68,610     | \$16,354  | 24                     | %                           | \$87,577                                     | \$(2,613)                   | (3)  | % |
| Average assets                                   | \$18,499,979                        | \$17,780,494 | \$719,485 | 4                      | %                           | \$18,072,155                                 | \$427,824                   | 2    | % |
| Average loans                                    | 15,321,600                          | 14,511,639   | 809,961   | 6                      | %                           | 14,900,918                                   | 420,682                     | 3    | % |
| Average deposits                                 | 8,633,204                           | 8,727,221    | (94,017)  | (1)                    | %                           | 8,379,584                                    | 253,620                     | 3    | % |
| Average invested capital                         | 1,361,475                           | 1,299,821    | 61,654    | 5                      | %                           | 1,345,840                                    | 15,635                      | 1    | % |

Fees and commission revenue for 2017 has been adjusted on a comparable basis with 2018 (Non-GAAP measure) to net \$9.9 million of <sup>1</sup> interchange fees paid to issuing banks on card transactions processed by our TransFund merchant processing services for the three months ended September 30, 2017. The discussion following is based on this comparable basis.

Certain percentage increases (decreases) in non-fees and commissions revenue are not meaningful for comparison purposes based on the nature of the item.

Net interest revenue increased \$10.0 million or 7 percent over the prior year. Growth in net interest revenue was primarily due to an \$810 million or 6 percent increase in average loan balances and yields on commercial loans rising in excess of funding costs. Yields on deposits sold to the funds management unit also went up due to the increase in short-term interest rates. Net loans charged-off increased \$4.8 million. Net charge-offs for the third quarter of 2018

were primarily related to a single energy production borrower and single wholesale/retail sector borrower, both of which had previously been identified as impaired and appropriately reserved.

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Fees and commissions revenue decreased \$5.4 million or 12 percent compared to the third quarter of 2017. Transaction card revenue decreased as the third quarter of 2017 included a \$2.1 million customer early termination fee related to our transaction card business.

Operating expenses increased \$1.7 million or 4 percent over the third quarter of 2017. Personnel expense increased \$2.1 million or 7 percent, primarily due to increased incentive compensation expense related to loan growth combined with an annual increase in regular compensation. Non-personnel expense decreased \$376 thousand or 2 percent.

Corporate expense allocations were up \$2.3 million or 26 percent over the prior year, primarily due to enhancements of activity based costing drivers to better reflect services being utilized by the Commercial Banking line of business.

The average outstanding balance of loans attributed to Commercial Banking were up \$810 million or 6 percent over the third quarter of 2017 to \$15.3 billion. See the Loans section of Management's Discussion and Analysis of Financial Condition following for additional discussion of changes in commercial and commercial real estate loans, which are primarily attributed to the Commercial Banking segment.

Average deposits attributed to Commercial Banking were \$8.6 billion for the third quarter of 2018, a 1 percent decrease compared to the third quarter of 2017. See Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital for further discussion of change.

Net interest revenue was relatively consistent with the second quarter of 2018 at \$145 million. Second quarter earnings included \$5.3 million in interest recoveries on nonaccrual loans. Excluding the impact of interest recoveries, growth in net interest revenue was driven by strong growth in loan balances and improved loan yields. This growth was partially offset by a modest increase in our internal cost of funds allocation.

Fees and commissions revenue decreased \$3.5 million or 8 percent as a result of reduced customer hedging revenue primarily from our energy customers and the timing of closing loan syndication transactions after an exceptionally strong second quarter. Expense growth outpaced revenue growth primarily due to an increase in incentive compensation as a result of continued loan growth as well as a \$1.7 million write down of a repossessed property in the third quarter.

Average loan balances increased \$421 million or 3 percent, largely impacted by energy, commercial real estate, service and other commercial and industrial loans. Average customer deposits increased \$254 million or 3 percent, mostly due to energy, real estate, and general commercial and industrial deposits.

*Consumer Banking*

Consumer Banking provides retail banking services through four primary distribution channels: traditional branches, the 24-hour ExpressBank call center, Internet banking and mobile banking. Consumer Banking also conducts mortgage banking activities through offices located outside of our consumer banking markets and through HomeDirect Mortgage, an online origination channel.

Consumer Banking contributed \$9.2 million to consolidated net income for the third quarter of 2018, an increase of \$4.4 million over the third quarter of 2017. Growth in net interest revenue was partially offset by decreased mortgage banking revenue. Changes in the fair value of mortgage servicing rights, net of economic hedges, decreased pre-tax net income for third quarter of 2018 by \$1.3 million compared to a \$1.0 million increase in pre-tax net income in the third quarter of 2017.

**Table 10 -- Consumer Banking**

(Dollars in thousands)

|   | Three Months Ended<br>September 30, |             | Increase<br>(Decrease) | %<br>Increase<br>(Decrease) |  | Three<br>Months<br>Ended<br>June 30,<br>2018 |                  | Increase<br>(Decrease) | %<br>Increase<br>(Decrease) |
|---|-------------------------------------|-------------|------------------------|-----------------------------|--|--|------------------|------------------------|-----------------------------|
|   | 2018                                | 2017        |                        |                             |  | June 30,<br>2018                             | June 30,<br>2018 |                        |                             |
| Net interest revenue from external sources        | \$21,075                            | \$21,965    | \$(890)                | (4)%                        |  | \$21,746                                     | \$(671)          | (3)%                   |                             |
| Net interest revenue from internal sources        | 19,039                              | 13,981      | 5,058                  | 36%                         |  | 17,548                                       | 1,491            | 8%                     |                             |
| Total net interest revenue                        | 40,114                              | 35,946      | 4,168                  | 12%                         |  | 39,294                                       | 820              | 2%                     |                             |
| Net loans charged off                             | 1,451                               | 1,316       | 135                    | 10%                         |  | 1,139  | 312              | 27%                    |                             |
| Net interest revenue after net loans charged off  | 38,663                              | 34,630      | 4,033                  | 12%                         |  | 38,155                                       | 508              | 1%                     |                             |
| Fees and commissions revenue                      | 44,038                              | 45,006      | (968)                  | (2)%                        |  | 46,332                                       | (2,294)          | (5)%                   |                             |
| Other losses, net                                 | (15)                                | (38)        | 23                     | N/A                         |  | (12)   | (3)              | N/A                    |                             |
| Other operating revenue                           | 44,023                              | 44,968      | (945)                  | (2)%                        |  | 46,320                                       | (2,297)          | (5)%                   |                             |
| Personnel expense                                 | 23,326                              | 25,121      | (1,795)                | (7)%                        |  | 24,995                                       | (1,669)          | (7)%                   |                             |
| Non-personnel expense                             | 29,861                              | 31,026      | (1,165)                | (4)%                        |  | 30,911                                       | (1,050)          | (3)%                   |                             |
| Total other operating expense                     | 53,187                              | 56,147      | (2,960)                | (5)%                        |  | 55,906                                       | (2,719)          | (5)%                   |                             |
| Net direct contribution                           | 29,499                              | 23,451      | 6,048                  | 26%                         |  | 28,569                                       | 930              | 3%                     |                             |
| Gain (loss) on financial instruments, net         | (7,228)                             | 1,686       | (8,914)                | N/A                         |  | (6,411)                                      | (817)            | N/A                    |                             |
| Change in fair value of mortgage servicing rights | 5,972                               | (639)       | 6,611                  | N/A                         |  | 1,723  | 4,249            | N/A                    |                             |
| Gain (loss) on repossessed assets, net            | (87)                                | 292         | (379)                  | N/A                         |  | 174  | (261)            | N/A                    |                             |
| Corporate expense allocations                     | 15,863                              | 16,920      | (1,057)                | (6)%                        |  | 15,867                                       | (4)              | —%                     |                             |
| Income before taxes                               | 12,293                              | 7,870       | 4,423                  | 56%                         |  | 8,188  | 4,105            | 50%                    |                             |
| Federal and state income tax                      | 3,131                               | 3,061       | 70                     | 2%                          |  | 2,086  | 1,045            | 50%                    |                             |
| Net income  | \$9,162                             | \$4,809     | \$4,353                | 91%                         |  | \$6,102                                      | \$3,060          | 50%                    |                             |
| Average assets                                    | \$8,323,542                         | \$8,683,998 | \$(360,456)            | (4)%                        |  | \$8,353,558                                  | \$(30,016)       | —%                     |                             |
| Average loans                                     | 1,719,679                           | 1,724,523   | (4,844)                | —%                          |  | 1,716,259                                    | 3,420            | —%                     |                             |
| Average deposits                                  | 6,580,395                           | 6,663,969   | (83,574)               | (1)%                        |  | 6,579,635                                    | 760              | —%                     |                             |
| Average invested capital                          | 291,980                             | 289,186     | 2,794                  | 1%                          |  | 293,420                                      | (1,440)          | —%                     |                             |

Certain percentage increases (decreases) in non-fees and commissions revenue are not meaningful for comparison purposes based on the nature of the item.



Net interest revenue from Consumer Banking activities grew by \$4.2 million or 12 percent over the the third quarter of 2017, primarily due to increased rates received on deposit balances sold to the Funds Management unit.

Fees and commissions revenue decreased \$968 thousand or 2 percent compared to the third quarter of 2017. Higher interest rates decreased mortgage loan origination volumes.

Operating expenses decreased \$3.0 million or 5 percent compared to the third quarter of 2017. Personnel expenses decreased \$1.8 million or 7 percent as mortgage originations have slowed and efforts have been made to right size current capacity. Non-personnel expenses decreased \$1.2 million or 4 percent compared to the prior year primarily due to a decrease in mortgage banking costs.

Corporate expense allocations were \$1.1 million or 6 percent lower than the prior year.

Average consumer deposits decreased \$84 million compared to the third quarter of 2017. Demand deposit balances grew by \$106 million or 6 percent and savings deposit balances were up \$40 million or 9 percent. Higher-costing time deposit balances decreased \$120 million or 12 percent and interest-bearing transaction account balances decreased \$110 million or 3 percent.

Net interest revenue from Consumer Banking activities increased \$820 thousand or 2 percent over the second quarter of 2018 while deposit service charges and fees increased \$588 thousand. The introduction of a new time deposit product as well as interest rate increases on existing money market products have positively impacted runoff trends. Revenues from mortgage banking activities decreased \$2.8 million from the prior quarter. Continued rising interest rates and increased market competition slowed origination activity, which declined 16 percent compared to the prior quarter. Efforts to right size current capacity have resulted in personnel expense savings of \$1.7 million from the previous quarter.

Average consumer loans and deposits remained relatively consistent compared to the prior quarter at \$1.7 billion and \$6.6 billion, respectively.

*Wealth Management*

Wealth Management contributed \$29.3 million to consolidated net income in the third quarter of 2018, up \$13.9 million or 90 percent over the third quarter of 2017. The third quarter of 2018 included an after tax benefit of \$11.5 million as a result of a fee earned on the sale of client assets.

**Table 11 -- Wealth Management**  
(Dollars in thousands)

|  | Three Months Ended<br>September 30, |             | Increase<br>(Decrease) | %<br>Increase<br>(Decrease) | Three<br>Months<br>Ended<br>June 30,<br>2018 |             | Increase<br>(Decrease) | %<br>Increase<br>(Decrease) |    |
|--|-------------------------------------|-------------|------------------------|-----------------------------|--|-------------|------------------------|-----------------------------|----|
|  | 2018                                | 2017        |                        |                             |  |             |                        |                             |    |
| Net interest revenue from external sources                   | \$23,131                            | \$11,170    | \$11,961               | 107                         | %  | \$19,074    | \$4,057                | 21                          | %  |
| Net interest revenue from internal sources                   | 6,267                               | 9,604       | (3,337)                | (35)                        | )%   | 10,232      | (3,965)                | (39)                        | )% |
| Total net interest revenue                                   | 29,398                              | 20,774      | 8,624                  | 42                          | %  | 29,306      | 92                     | —                           | %  |
| Net loans charged off (recovered)                            | (84)                                | (623)       | 539                    | (87)                        | )%   | (105)       | 21                     | (20)                        | )% |
| Net interest revenue after net loans charged off (recovered) | 29,482                              | 21,397      | 8,085                  | 38                          | %  | 29,411      | 71                     | —                           | %  |
| Fees and commissions revenue                                 | 83,562                              | 75,915      | 7,647                  | 10                          | %  | 70,489      | 13,073                 | 19                          | %  |
| Other gains (losses), net                                    | (205)                               | (208)       | 3                      | N/A                         |  | 153         | (358)                  | N/A                         |    |
| Other operating revenue                                      | 83,357                              | 75,707      | 7,650                  | 10                          | %  | 70,642      | 12,715                 | 18                          | %  |
| Personnel expense  | 45,571                              | 46,494      | (923)                  | (2)                         | )%   | 45,653      | (82)                   | —                           | %  |
| Non-personnel expense  | 16,684                              | 15,298      | 1,386                  | 9                           | %  | 15,838      | 846                    | 5                           | %  |
| Other operating expense                                      | 62,255                              | 61,792      | 463                    | 1                           | %  | 61,491      | 764                    | 1                           | %  |
| Net direct contribution                                      | 50,584                              | 35,312      | 15,272                 | 43                          | %  | 38,562      | 12,022                 | 31                          | %  |
| Gain on financial instruments, net                           | 7                                   | —           | 7                      | N/A                         |  | —           | 7                      | N/A                         |    |
| Corporate expense allocations                                | 11,126                              | 9,819       | 1,307                  | 13                          | %  | 11,142      | (16)                   | —                           | %  |
| Income before taxes  | 39,465                              | 25,493      | 13,972                 | 55                          | %  | 27,420      | 12,045                 | 44                          | %  |
| Federal and state income tax                                 | 10,134                              | 10,021      | 113                    | 1                           | %  | 7,062       | 3,072                  | 44                          | %  |
| Net income   | \$29,331                            | \$15,472    | \$13,859               | 90                          | %  | \$20,358    | \$8,973                | 44                          | %  |
| Average assets   | \$8,498,363                         | \$6,992,021 | \$1,506,342            | 22                          | %  | \$8,495,557 | \$2,806                | —                           | %  |
| Average loans  | 1,439,774                           | 1,324,574   | 115,200                | 9                           | %  | 1,413,170   | 26,604                 | 2                           | %  |
| Average deposits   | 5,492,048                           | 5,495,250   | (3,202)                | —                           | %  | 5,834,669   | (342,621)              | (6)                         | )% |
| Average invested capital                                     | 249,817                             | 236,815     | 13,002                 | 5                           | %  | 248,367     | 1,450                  | 1                           | %  |

Net interest revenue increased \$8.6 million or 42 percent over the third quarter of 2017. Average trading securities balances increased \$1.3 billion and average loans attributed to the Wealth Management segment increased \$115 million or 9 percent. Average deposit balances were largely unchanged compared to the third quarter of 2017. Growth in interest-bearing transaction account balances and time deposit account balances of \$177 million or 5 percent and \$41 million or 5 percent, respectively, were offset by a \$221 million decrease in demand deposits balances.

Fees and commissions revenue increased \$7.6 million or 10 percent over the third quarter of 2017. Trust fees and commissions increased \$16.9 million as a result of a fee generated from the sale of client assets. This increase was offset by a decrease of \$9.8 million or 33 percent in brokerage and trading revenue, which has been adversely affected by rising interest rates that have slowed the origination of mortgage loans and related investment products.



Operating expense increased \$463 thousand or 1 percent over the third quarter of 2017. Personnel expense decreased \$923 thousand while non-personnel expense increased \$1.4 million or 9 percent.

Corporate expense allocations were up \$1.3 million or 13 percent over the prior year.

Net interest revenue remained relatively consistent compared to the second quarter of 2018. Trust fees and commissions increased \$15.8 million as a result of a fee earned on the sale of client assets. Excluding this fee, fiduciary and asset management fees produced relatively consistent results compared to the second quarter of 2018. Brokerage and trading revenue decreased \$1.7 million or 8 percent compared to the second quarter of 2018 due to a decreased demand in investment products related to rising interest rates and slowing mortgage production. Average loans increased \$27 million or 2 percent to \$1.4 billion. Average deposits decreased \$343 million or 6 percent, primarily due to client migrations to investments. Assets under management decreased \$1.2 billion or 2 percent to \$77.6 billion at September 30, 2018.

### ***Financial Condition***

#### **Securities**

We maintain a securities portfolio to enhance profitability, manage interest rate risk, provide liquidity and comply with regulatory requirements. Securities are classified as trading, held for investment, or available for sale. See Note 2 to the Consolidated Financial Statements for the composition of the securities portfolio as of September 30, 2018, December 31, 2017 and September 30, 2017.

We hold an inventory of trading securities in support of sales to a variety of customers, including banks, corporations, insurance companies, money managers and others. Trading securities decreased \$296 million to \$1.6 billion during the third quarter of 2018 in response to slower mortgage origination as a result of increased interest rates. As discussed in the Market Risk section of this report, trading activities involve risk of loss from adverse price movement. We mitigate this risk within board-approved limits through the use of derivative contracts, short-sales and other techniques. These limits remain unchanged from levels set before our expanded trading activities.

At September 30, 2018, the carrying value of investment (held-to-maturity) securities was \$374 million and the fair value was \$383 million. Investment securities consist primarily of residential mortgage-backed securities issued by U.S. government agencies, long-term, fixed rate Oklahoma and Texas municipal bonds, and taxable Texas school construction bonds.

Available for sale securities, which may be sold prior to maturity, are carried at fair value. Unrealized gains or losses, net of deferred taxes, are recorded as accumulated other comprehensive income in shareholders' equity. The amortized cost of available for sale securities totaled \$8.3 billion at September 30, 2018, a \$55 million decrease compared to June 30, 2018. At September 30, 2018, the available for sale securities portfolio consisted primarily of U.S. government agency residential mortgage-backed securities and U.S. government agency commercial mortgage-backed securities. Both residential and commercial mortgage-backed securities have credit risk from delinquency or default of the underlying loans. We mitigate this risk by primarily investing in securities issued by U.S. government agencies. Principal and interest payments on the underlying loans are fully guaranteed. Commercial mortgage-backed securities have prepayment penalties similar to commercial loans.

A primary risk of holding residential mortgage-backed securities comes from extension during periods of rising interest rates or prepayment during periods of falling interest rates. We evaluate this risk through extensive modeling of risk both before making an investment and throughout the life of the security. Our best estimate of the duration of the combined residential mortgage-backed securities portfolio held in investment and available for sale securities at September 30, 2018 is 3.6 years. Management estimates the duration extends to 4.2 years assuming an immediate 200 basis point upward shock. The estimated duration contracts to 3.4 years assuming a 50 basis point decline in the

current low rate environment.

The aggregate gross amount of unrealized losses on available for sale securities totaled \$241 million at September 30, 2018, compared to \$205 million at June 30, 2018 due primarily to an increase in longer-term market interest rates. On a quarterly basis, we perform an evaluation on debt securities to determine if the unrealized losses are temporary as more fully described in Note 2 of the Consolidated Financial Statements. No other-than-temporary impairment charges were recognized in earnings during the third quarter of 2018.

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## Loans

The aggregate loan portfolio before allowance for loan losses totaled \$18.3 billion at September 30, 2018, up \$346 million over June 30, 2018, primarily due to growth in commercial and commercial real estate loan balances. Residential mortgage loan balances increased slightly while personal loans were largely unchanged.

**Table 12 -- Loans**  
(In thousands)

|  | <b>Sept. 30,<br/>2018</b> | <b>June 30,<br/>2018</b> | <b>Mar. 31,<br/>2018</b> | <b>Dec. 31,<br/>2017</b> | <b>Sept. 30,<br/>2017</b> |
|--|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| Commercial:  |                           |                          |                          |                          |                           |
| Energy   | <b>\$3,294,867</b>        | \$3,147,219              | \$2,969,618              | \$2,930,156              | \$2,867,981               |
| Services   | <b>3,017,311</b>          | 2,944,499                | 2,928,294                | 2,986,949                | 2,967,513                 |
| Healthcare   | <b>2,437,323</b>          | 2,353,722                | 2,359,928                | 2,314,753                | 2,239,451                 |
| Wholesale/retail   | <b>1,650,729</b>          | 1,699,554                | 1,531,576                | 1,471,256                | 1,658,098                 |
| Manufacturing  | <b>660,582</b>            | 647,816                  | 559,695                  | 496,774                  | 519,446                   |
| Other commercial and industrial                            | <b>515,289</b>            | 556,229                  | 570,556                  | 534,087                  | 543,445                   |
| Total commercial   | <b>11,576,101</b>         | 11,349,039               | 10,919,667               | 10,733,975               | 10,795,934                |
| Commercial real estate:                                    |                           |                          |                          |                          |                           |
| Multifamily  | <b>1,120,166</b>          | 1,056,984                | 1,008,903                | 980,017                  | 999,009                   |
| Office   | <b>824,829</b>            | 820,127                  | 737,144                  | 831,770                  | 797,089                   |
| Retail   | <b>759,423</b>            | 768,024                  | 750,396                  | 691,532                  | 725,865                   |
| Industrial   | <b>696,774</b>            | 653,384                  | 613,608                  | 573,014                  | 591,080                   |
| Residential construction and land development              | <b>101,872</b>            | 118,999                  | 117,458                  | 117,245                  | 112,102                   |
| Other commercial real estate                               | <b>301,611</b>            | 294,702                  | 279,273                  | 286,409                  | 292,997                   |
| Total commercial real estate                               | <b>3,804,675</b>          | 3,712,220                | 3,506,782                | 3,479,987                | 3,518,142                 |
| Residential mortgage:                                      |                           |                          |                          |                          |                           |
| Permanent mortgage   | <b>1,094,926</b>          | 1,068,412                | 1,047,785                | 1,043,435                | 1,013,965                 |
| Permanent mortgages guaranteed by U.S. government agencies | <b>180,718</b>            | 169,653                  | 177,880                  | 197,506                  | 187,370                   |
| Home equity  | <b>696,098</b>            | 704,185                  | 720,104                  | 732,745                  | 744,415                   |
| Total residential mortgage                                 | <b>1,971,742</b>          | 1,942,250                | 1,945,769                | 1,973,686                | 1,945,750                 |
| Personal   | <b>996,941</b>            | 1,000,187                | 965,632                  | 965,776                  | 947,008                   |
| Total  | <b>\$18,349,459</b>       | \$18,003,696             | \$17,337,850             | \$17,153,424             | \$17,206,834              |

### *Commercial*

Commercial loans represent loans for working capital, facilities acquisition or expansion, purchases of equipment and other needs of commercial customers primarily located within our geographical footprint. Commercial loans are underwritten individually and represent ongoing relationships based on a thorough knowledge of the customer, the customer's industry and market. While commercial loans are generally secured by the customer's assets including real property, inventory, accounts receivable, operating equipment, interests in mineral rights and other property and may also include personal guarantees of the owners and related parties, the primary source of repayment of the loans is the ongoing cash flow from operations of the customer's business. Inherent lending risks are centrally monitored on a continuous basis from underwriting throughout the life of the loan for compliance with commercial lending policies.

Commercial loans totaled \$11.6 billion or 63 percent of the loan portfolio at September 30, 2018, an increase of \$227 million over June 30, 2018. Energy loan balances grew by \$148 million. Healthcare sector loan balances grew by \$84 million. Service sector loans increased \$73 million. This growth was partially offset by a \$49 million decrease in wholesale/retail sector loans and a \$41 million decrease in other commercial and industrial loans.

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Table 13 presents the commercial sector of our loan portfolio distributed primarily by collateral location. Loans for which collateral location is less relevant, such as unsecured loans and reserve-based energy loans, are distributed by the borrower's primary operating location.

**Table 13 -- Commercial Loans by Collateral Location**

(In thousands)

|                                 | Oklahoma    | Texas       | New Mexico | Arkansas  | Colorado    | Arizona   | Kansas/Missouri | Other       | Total        |
|---------------------------------|-------------|-------------|------------|-----------|-------------|-----------|-----------------|-------------|--------------|
| Energy                          | \$702,213   | \$1,747,899 | \$39,961   | \$3,026   | \$333,378   | \$18,092  | \$86,618        | \$363,680   | \$3,294,867  |
| Services                        | 715,069     | 836,398     | 195,957    | 5,809     | 353,810     | 229,825   | 290,767         | 389,676     | 3,017,311    |
| Healthcare                      | 247,956     | 341,402     | 115,807    | 81,435    | 154,053     | 110,923   | 253,843         | 1,131,904   | 2,437,323    |
| Wholesale/retail                | 379,152     | 583,575     | 34,116     | 30,267    | 87,732      | 56,742    | 80,141          | 399,004     | 1,650,729    |
| Manufacturing                   | 113,391     | 189,260     | 199        | 5,194     | 91,286      | 90,507    | 83,489          | 87,256      | 660,582      |
| Other commercial and industrial | 121,115     | 147,773     | 2,505      | 68,318    | 8,193       | 1,136     | 48,189          | 118,060     | 515,289      |
| Total commercial loans          | \$2,278,896 | \$3,846,307 | \$388,545  | \$194,049 | \$1,028,452 | \$507,225 | \$843,047       | \$2,489,580 | \$11,576,101 |

The majority of the collateral securing our commercial loan portfolio is located within our geographical footprint with 33 percent concentrated in the Texas market and 20 percent concentrated in the Oklahoma market. At September 30, 2018, the Other category is primarily composed of California - \$302 million or 3 percent of the commercial loan portfolio, Florida - \$266 million or 2 percent of the commercial loan portfolio, Louisiana - \$162 million or 1 percent of the commercial loan portfolio, Pennsylvania - \$146 million or 1 percent of the commercial loan portfolio, Ohio - \$141 million or 1 percent of the commercial loan portfolio and Maryland - \$114 million or 1 percent of the commercial loan portfolio. All other states individually represent less than one percent of total commercial loans.

Supporting the energy industry with loans to producers and other energy-related entities has been a hallmark of the Company since its founding and represents a large portion of our commercial loan portfolio. In addition, energy production and related industries have a significant impact on the economy in our primary markets. Loans collateralized by oil and gas properties are subject to a semi-annual engineering review by our internal staff of petroleum engineers. This review is utilized as the basis for developing the expected cash flows supporting the loan amount. The projected cash flows are discounted according to risk characteristics of the underlying oil and gas properties. Loans are evaluated to demonstrate with reasonable certainty that crude oil, natural gas and natural gas liquids can be recovered from known oil and gas reservoirs under existing economic and operating conditions at current pricing levels and with existing conventional equipment and operating methods and costs. As part of our evaluation of credit quality, we analyze rigorous stress tests over a range of commodity prices and take proactive steps to mitigate risk when appropriate.

Outstanding energy loans totaled \$3.3 billion or 18 percent of total loans at September 30, 2018. Unfunded energy loan commitments were \$3.1 billion at September 30, 2018, up \$15 million over June 30, 2018. Approximately \$2.7 billion of energy loans were to oil and gas producers, growing \$96 million over June 30, 2018. The majority of this portfolio is first lien, senior secured, reserve-based lending, which we believe is the lowest risk form of energy lending. Approximately 57 percent of the committed production loans are secured by properties primarily producing oil and 43 percent of the committed production loans are secured by properties primarily producing natural gas. Loans to midstream oil and gas companies totaled \$391 million at September 30, 2018, an increase of \$21 million over June 30, 2018. Loans to borrowers that provide services to the energy industry totaled \$151 million at September 30, 2018, up \$12 million over the prior quarter. Loans to other energy borrowers, including those engaged in wholesale or retail energy sales, totaled \$54 million, a \$19 million increase over the prior quarter.

The services sector of the loan portfolio totaled \$3.0 billion or 16 percent of total loans and consists of a large number of loans to a variety of businesses, including governmental, educational services, consumer services, financial services

and commercial services. Service sector loans increased by \$73 million over June 30, 2018. Loans to governmental entities totaled \$549 million at September 30, 2018. Approximately \$1.5 billion of the services category is made up of loans with individual balances of less than \$10 million. Service sector loans are generally secured by the assets of the borrower with repayment coming from the cash flows of ongoing operations of the customer's business.

The healthcare sector of the loan portfolio totaled \$2.4 billion or 13 percent of total loans and consists primarily of loans for the development and operation of senior housing and care facilities, including independent living, assisted living and skilled nursing. Healthcare also includes loans to hospitals and other medical service providers.

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We participate in shared national credits when appropriate to obtain or maintain business relationships with local customers. Shared national credits are defined by banking regulators as credits of more than \$100 million and with three or more non-affiliated banks as participants. At September 30, 2018, the outstanding principal balance of these loans totaled \$3.8 billion. Substantially all of these loans are to borrowers with local market relationships. We serve as the agent lender in approximately 16 percent of our shared national credits, based on dollars committed. We hold shared national credits to the same standard of analysis and perform the same level of review as internally originated credits. Our lending policies generally avoid loans in which we do not have the opportunity to maintain or achieve other business relationships with the customer. In addition to management's quarterly assessment of credit risk, banking regulators annually review a sample of shared national credits for proper risk grading.

### *Commercial Real Estate*

Commercial real estate represents loans for the construction of buildings or other improvements to real estate and property held by borrowers for investment purposes generally within our geographical footprint, with larger concentrations in Texas and Oklahoma which represent 32 percent and 12 percent of the total commercial real estate portfolio at September 30, 2018, respectively. We require collateral values in excess of the loan amounts, demonstrated cash flows in excess of expected debt service requirements, equity investment in the project and a portion of the project already sold, leased or permanent financing already secured. The expected cash flows from all significant new or renewed income producing property commitments are stress tested to reflect the risks in varying interest rates, vacancy rates and rental rates. As with commercial loans, inherent lending risks are centrally monitored on a continuous basis from underwriting throughout the life of the loan for compliance with applicable lending policies.

Commercial real estate loans totaled \$3.8 billion or 21 percent of the loan portfolio at September 30, 2018. The outstanding balance of commercial real estate loans increased \$92 million during the third quarter of 2018. Loans secured by multifamily residential properties increased \$63 million. Loans secured by industrial properties grew by \$43 million while loans secured by residential construction and land development decreased \$17 million. The commercial real estate loan balance as a percentage of our total loan portfolio has ranged from 19 percent to 23 percent over the past five years.

The commercial real estate sector of our loan portfolio distributed by collateral location follows in Table 14.

**Table 14 -- Commercial Real Estate Loans by Collateral Location**

(In thousands)

|   | Oklahoma   | Texas        | New Mexico | Arkansas  | Colorado   | Arizona    | Kansas/Missouri | Other        | Total        |
|---|------------|--------------|------------|-----------|------------|------------|-----------------|--------------|--------------|
| Multifamily                                   | \$ 136,227 | \$ 485,506   | \$ 29,032  | \$ 27,095 | \$ 92,660  | \$ 56,249  | \$ 156,326      | \$ 137,071   | \$ 1,120,166 |
| Office  | 107,938    | 250,912      | 91,841     | 13,057    | 31,529     | 51,207     | 35,032          | 243,313      | 824,829      |
| Retail  | 58,052     | 269,243      | 122,203    | 5,891     | 45,142     | 31,256     | 14,607          | 213,029      | 759,423      |
| Industrial                                    | 85,532     | 170,760      | 23,192     | 100       | 8,989      | 7,178      | 43,898          | 357,125      | 696,774      |
| Residential construction and land development | 7,017      | 19,994       | 14,891     | 1,726     | 25,442     | 2,017      | 13,084          | 17,701       | 101,872      |
| Other commercial real estate                  | 48,475     | 37,614       | 10,184     | 1,701     | 22,329     | 25,334     | 16,730          | 139,244      | 301,611      |
| Total commercial real estate loans            | \$ 443,241 | \$ 1,234,029 | \$ 291,343 | \$ 49,570 | \$ 226,091 | \$ 173,241 | \$ 279,677      | \$ 1,107,483 | \$ 3,804,675 |

The Other category is primarily composed of California - \$259 million or 7 percent of the commercial real estate portfolio, Florida - \$129 million or 3 percent of the commercial real estate portfolio, Utah - \$82 million or 2 percent of the commercial real estate portfolio and Virginia - \$79 million or 2 percent of the commercial real estate portfolio. All other states represent less than 2% individually.

While recent changes nationally in consumer purchasing trends from brick-and-mortar stores to online has created concern with regards to retail lending, our credit quality remains very good. The portfolio is highly diversified with no material exposure to a single borrower or tenant.

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*Residential Mortgage and Personal*

Residential mortgage loans provide funds for our customers to purchase or refinance their primary residence or to borrow against the equity in their home. Residential mortgage loans are secured by a first or second-mortgage on the customer's primary residence. Personal loans consist primarily of loans to wealth management clients secured by the cash surrender value of insurance policies and marketable securities. It also includes direct loans secured by and for the purchase of automobiles, recreational and marine equipment as well as unsecured loans. Residential mortgage and personal loans are made in accordance with underwriting policies we believe to be conservative and are fully documented. Loans may be individually underwritten or credit scored based on size and other criteria. Credit scoring is assessed based on significant credit characteristics including credit history, residential and employment stability.

Residential mortgage loans totaled \$2.0 billion, an increase of \$29 million over June 30, 2018. In general, we sell the majority of our conforming fixed rate loan originations in the secondary market and retain the majority of our non-conforming and adjustable-rate mortgage loans. We have no concentration in sub-prime residential mortgage loans. Our mortgage loan portfolio does not include payment option adjustable rate mortgage loans or adjustable rate mortgage loans with initial rates that are below market. Collateral for 95% of our residential mortgage loan portfolio is located within our geographical footprint.

The majority of our permanent mortgage loan portfolio is composed of various non-conforming mortgage programs to support customer relationships including jumbo mortgage loans, non-builder construction loans and special loan programs for high net worth individuals or certain professionals. Jumbo loans may be fixed or variable rate and are fully amortizing. The size of jumbo loans exceeds maximums set under government sponsored entity standards, but otherwise generally conform to those standards. These loans generally require a minimum FICO score of 720 and a maximum debt-to-income ratio ("DTI") of 38 percent. Loan-to-value ratios ("LTV") are tiered from 60 percent to 100 percent, depending on the market. Special mortgage programs include fixed and variable rate fully amortizing loans tailored to the needs of certain healthcare professionals. Variable rate loans are fully indexed at origination and may have fixed rates for three to ten years, then adjust annually thereafter.

At September 30, 2018, \$181 million of permanent residential mortgage loans are guaranteed by U.S. government agencies. We have limited credit exposure on loans guaranteed by the agencies. This amount includes residential mortgage loans previously sold into GNMA mortgage pools that the Company may repurchase when certain defined delinquency criteria are met. Because of this repurchase right, the Company is deemed to have regained effective control over these loans and must include them on the Consolidated Balance Sheet. Permanent residential mortgage loans guaranteed by U.S. government agencies increased \$11 million over June 30, 2018.

Home equity loans totaled \$696 million at September 30, 2018, an \$8.1 million decrease compared to June 30, 2018. Our home equity loan portfolio is primarily composed of first-lien, fully amortizing home equity loans. Home equity loans generally require a minimum FICO score of 700 and a maximum DTI of 50 percent. The maximum loan amount available for our home equity loan products is generally \$400 thousand. Revolving loans have a 10 year revolving period followed by a 15 year term of amortizing repayment. Interest-only home equity loans have a 5 year revolving period followed by a 15 year term of amortizing repayments and may not be extended for any additional revolving time. All other home equity loans may be extended at management's discretion for an additional 5 year revolving term subject to an update of certain credit information. A summary of our home equity loan portfolio at September 30, 2018 by lien position and amortizing status follows in Table 15.

**Table 15 -- Home Equity Loans**

(In thousands)

|            | <b>Revolving</b> | <b>Amortizing</b> | <b>Total</b> |
|------------|------------------|-------------------|--------------|
| First lien | \$ 68,256        | \$ 357,039        | \$ 425,295   |

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|                   |            |            |            |
|-------------------|------------|------------|------------|
| Junior lien       | 152,885    | 117,918    | 270,803    |
| Total home equity | \$ 221,141 | \$ 474,957 | \$ 696,098 |

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The distribution of residential mortgage and personal loans at September 30, 2018 is as follows in Table 16. Residential mortgage loans are distributed by collateral location. Personal loans are generally distributed by borrower location.

**Table 16 -- Residential Mortgage and Personal Loans by Collateral Location**

(In thousands)

|  | Oklahoma   | Texas      | New Mexico | Arkansas  | Colorado   | Arizona    | Kansas/Missouri | Other     | Total        |
|--|------------|------------|------------|-----------|------------|------------|-----------------|-----------|--------------|
| Residential mortgage:                                      |            |            |            |           |            |            |                 |           |              |
| Permanent mortgage   | \$ 174,482 | \$ 444,286 | \$ 58,153  | \$ 13,316 | \$ 194,457 | \$ 95,578  | \$ 64,813       | \$ 49,841 | \$ 1,094,926 |
| Permanent mortgages guaranteed by U.S. government agencies | 45,635     | 31,780     | 33,319     | 8,816     | 3,758      | 1,250      | 13,393          | 42,767    | 180,718      |
| Home equity  | 371,770    | 130,623    | 83,068     | 6,165     | 40,275     | 9,481      | 52,117          | 2,599     | 696,098      |
| Total residential mortgage                                 | \$ 591,887 | \$ 606,689 | \$ 174,540 | \$ 28,297 | \$ 238,490 | \$ 106,309 | \$ 130,323      | \$ 95,207 | \$ 1,971,742 |
| Personal   | \$ 326,912 | \$ 404,543 | \$ 12,759  | \$ 12,275 | \$ 60,256  | \$ 60,901  | \$ 61,776       | \$ 57,519 | \$ 996,941   |

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The Company secondarily evaluates loan portfolio performance based on the primary geographical market managing the loan. Loans attributed to a geographical market may not represent the location of the borrower or the collateral. All permanent mortgage loans serviced by our mortgage banking unit and held for investment by the Company are centrally managed by the Bank of Oklahoma.

**Table 17 -- Loans Managed by Primary Geographical Market**  
(In thousands)

|                        | <b>Sept. 30,<br/>2018</b> | <b>June 30,<br/>2018</b> | <b>Mar. 31,<br/>2018</b> | <b>Dec. 31,<br/>2017</b> | <b>Sept. 30,<br/>2017</b> |
|------------------------|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| Oklahoma:              |                           |                          |                          |                          |                           |
| Commercial             | <b>\$3,609,109</b>        | \$3,465,407              | \$3,265,013              | \$3,238,720              | \$3,408,973               |
| Commercial real estate | <b>651,315</b>            | 662,665                  | 668,031                  | 682,037                  | 712,915                   |
| Residential mortgage   | <b>1,429,843</b>          | 1,403,658                | 1,419,281                | 1,435,432                | 1,405,900                 |
| Personal               | <b>376,201</b>            | 362,846                  | 353,128                  | 342,212                  | 322,320                   |
| Total Oklahoma         | <b>6,066,468</b>          | 5,894,576                | 5,705,453                | 5,698,401                | 5,850,108                 |
| Texas:                 |                           |                          |                          |                          |                           |
| Commercial             | <b>5,115,646</b>          | 4,922,451                | 4,715,841                | 4,520,401                | 4,434,595                 |
| Commercial real estate | <b>1,354,679</b>          | 1,336,101                | 1,254,421                | 1,261,864                | 1,236,702                 |
| Residential mortgage   | <b>253,265</b>            | 243,400                  | 229,761                  | 233,675                  | 229,993                   |
| Personal               | <b>381,452</b>            | 394,021                  | 363,608                  | 375,084                  | 375,173                   |
| Total Texas            | <b>7,105,042</b>          | 6,895,973                | 6,563,631                | 6,391,024                | 6,276,463                 |
| Albuquerque:           |                           |                          |                          |                          |                           |
| Commercial             | <b>325,048</b>            | 305,167                  | 315,701                  | 343,296                  | 367,747                   |
| Commercial real estate | <b>392,494</b>            | 386,878                  | 348,485                  | 341,282                  | 319,208                   |
| Residential mortgage   | <b>88,110</b>             | 90,581                   | 93,490                   | 98,018                   | 101,983                   |
| Personal               | <b>11,659</b>             | 11,107                   | 11,667                   | 11,721                   | 12,953                    |
| Total Albuquerque      | <b>817,311</b>            | 793,733                  | 769,343                  | 794,317                  | 801,891                   |
| Arkansas:              |                           |                          |                          |                          |                           |
| Commercial             | <b>102,237</b>            | 93,217                   | 94,430                   | 95,644                   | 91,051                    |
| Commercial real estate | <b>106,701</b>            | 90,807                   | 88,700                   | 87,393                   | 80,917                    |
| Residential mortgage   | <b>7,278</b>              | 6,927                    | 7,033                    | 6,596                    | 6,318                     |
| Personal               | <b>12,126</b>             | 12,331                   | 9,916                    | 9,992                    | 10,388                    |
| Total Arkansas         | <b>228,342</b>            | 203,282                  | 200,079                  | 199,625                  | 188,674                   |
| Colorado:              |                           |                          |                          |                          |                           |
| Commercial             | <b>1,132,500</b>          | 1,165,721                | 1,180,655                | 1,130,714                | 1,124,200                 |
| Commercial real estate | <b>354,543</b>            | 267,065                  | 210,801                  | 174,201                  | 186,427                   |
| Residential mortgage   | <b>68,694</b>             | 64,839                   | 64,530                   | 63,350                   | 63,734                    |
| Personal               | <b>56,999</b>             | 60,504                   | 63,118                   | 63,115                   | 60,513                    |
| Total Colorado         | <b>1,612,736</b>          | 1,558,129                | 1,519,104                | 1,431,380                | 1,434,874                 |
| Arizona:               |                           |                          |                          |                          |                           |
| Commercial             | <b>621,658</b>            | 681,852                  | 624,106                  | 687,792                  | 634,809                   |
| Commercial real estate | <b>666,562</b>            | 710,784                  | 672,319                  | 660,094                  | 706,188                   |
| Residential mortgage   | <b>44,659</b>             | 47,010                   | 39,227                   | 41,771                   | 40,730                    |
| Personal               | <b>67,280</b>             | 65,541                   | 57,023                   | 57,140                   | 55,050                    |

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|                           |                     |              |              |              |              |
|---------------------------|---------------------|--------------|--------------|--------------|--------------|
| Total Arizona             | <b>1,400,159</b>    | 1,505,187    | 1,392,675    | 1,446,797    | 1,436,777    |
| Kansas/Missouri:          |                     |              |              |              |              |
| Commercial                | <b>669,903</b>      | 715,224      | 723,921      | 717,408      | 734,559      |
| Commercial real estate    | <b>278,381</b>      | 257,920      | 264,025      | 273,116      | 275,785      |
| Residential mortgage      | <b>79,893</b>       | 85,835       | 92,447       | 94,844       | 97,092       |
| Personal                  | <b>91,224</b>       | 93,837       | 107,172      | 106,512      | 110,611      |
| Total Kansas/Missouri     | <b>1,119,401</b>    | 1,152,816    | 1,187,565    | 1,191,880    | 1,218,047    |
| Total BOK Financial loans | <b>\$18,349,459</b> | \$18,003,696 | \$17,337,850 | \$17,153,424 | \$17,206,834 |

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## Loan Commitments

We enter into certain off-balance sheet arrangements in the normal course of business as shown in Table 18. Loan commitments may be unconditional obligations to provide financing or conditional obligations that depend on the borrower's financial condition, collateral value or other factors. Standby letters of credit are unconditional commitments to guarantee the performance of our customer to a third party. Since some of these commitments are expected to expire before being drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

**Table 18 -Off-Balance Sheet Credit Commitments**

(In thousands)

|                                   | <b>Sept. 30,<br/>2018</b> | <b>June 30,<br/>2018</b> | <b>Mar. 31,<br/>2018</b> | <b>Dec. 31,<br/>2017</b> | <b>Sept. 30,<br/>2017</b> |
|-----------------------------------|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| Loan commitments                  | <b>\$10,715,964</b>       | \$10,294,211             | \$10,249,729             | \$9,958,080              | \$9,693,489               |
| Standby letters of credit         | <b>671,844</b>            | 659,867                  | 664,342                  | 647,653                  | 665,513                   |
| Mortgage loans sold with recourse | <b>101,512</b>            | 116,269                  | 121,197                  | 125,127                  | 128,681                   |

We have off-balance sheet commitments related to certain residential mortgage loans originated under community development loan programs that were sold to a U.S. government agency with full recourse. These mortgage loans were underwritten to standards approved by the agencies, including full documentation and originated under programs available only for owner-occupied properties. The Company no longer sells residential mortgage loans with recourse. We are obligated to repurchase these loans for the life of these loans in the event of foreclosure for the unpaid principal and interest at the time of foreclosure. Substantially all of these loans are to borrowers in our primary markets including \$63 million to borrowers in Oklahoma and, \$12 million to borrowers in Arkansas. An accrual related to this off-balance sheet risk is included in Other liabilities in the Consolidated Balance Sheets and totaled \$3.1 million at September 30, 2018 and \$3.5 million at June 30, 2018 and \$3.8 million at September 30, 2017.

We also have an off-balance sheet obligation to repurchase residential mortgage loans sold to government sponsored entities through our mortgage banking activities due to standard representations and warranties made under contractual agreements and to service loans in accordance with investor guidelines. The Company has established accruals for losses related to these obligations that are included in Other liabilities in the Consolidated Balance Sheets and in Mortgage banking costs in the Consolidated Statements of Earnings.

For the period from 2010 through the third quarter of 2018 combined, approximately 17 percent of repurchase requests have currently resulted in actual repurchases or indemnification by the Company. There were three loans repurchased from the agencies during the third quarter of 2018. There was one loan with indemnification paid during the third quarter of 2018.

A summary of unresolved deficiency requests from the agencies follows (in thousands, except for number of unresolved deficiency requests):

|   | <b>September 30,</b> |             |
|---|----------------------|-------------|
|   | <b>2018</b>          | <b>2017</b> |
| Number of unresolved deficiency requests  | <b>170</b>           | 180         |
| Aggregate outstanding principal balance subject to unresolved deficiency requests | <b>\$6,066</b>       | \$8,899     |
| Unpaid principal balance subject to indemnification by the Company                | <b>7,071</b>         | 5,206       |

The accrual for potential loan repurchases under representations and warranties totaled \$1.1 million at September 30, 2018, \$1.1 million at June 30, 2018, and \$1.4 million at September 30, 2017.



## Customer Derivative Programs

We offer programs that permit our customers to hedge various risks, including fluctuations in energy, cattle and other agricultural product prices, interest rates and foreign exchange rates. Each of these programs work essentially the same way. Derivative contracts are executed between the customers and the Company. Offsetting contracts are executed between the Company and selected counterparties to minimize market risk due to changes in commodity prices, interest rates or foreign exchange rates. The counterparty contracts are identical to the customer contracts, except for a fixed pricing spread or a fee paid to us as compensation for administrative costs, credit risk and profit.

The customer derivative programs create credit risk for potential amounts due to the Company from our customers and from the counterparties. Customer credit risk is monitored through existing credit policies and procedures. The effects of changes in commodity prices, interest rates or foreign exchange rates are evaluated across a range of possible scenarios to determine the maximum exposure we are willing to have individually to any customer. Customers may also be required to provide cash margin or other collateral in conjunction with our credit agreements to further limit our credit risk.

Counterparty credit risk is evaluated through existing policies and procedures. This evaluation considers the total relationship between BOK Financial and each of the counterparties. Individual limits are established by management, approved by Credit Administration and reviewed by the Asset/Liability Committee. Margin collateral is required if the exposure between the Company and any counterparty exceeds established limits. Based on declines in the counterparties' credit ratings, these limits may be reduced and additional margin collateral may be required.

A deterioration of the credit standing of one or more of the customers or counterparties to these contracts may result in BOK Financial recognizing a loss as the fair value of the affected contracts may no longer move in tandem with the offsetting contracts. This occurs if the credit standing of the customer or counterparty deteriorated such that either the fair value of underlying collateral no longer supported the contract or the customer or the counterparty's ability to provide margin collateral was impaired. Credit losses on customer derivatives reduce brokerage and trading revenue in the Consolidated Statements of Earnings.

Derivative contracts are carried at fair value. At September 30, 2018, the net fair values of derivative contracts, before consideration of cash margin, reported as assets under these programs totaled \$359 million compared to \$382 million at June 30, 2018. At September 30, 2018, the net fair value of our derivative contracts included \$147 million for foreign exchange contracts, \$134 million for energy contracts, \$45 million for interest rate swaps and \$28 million of to-be-announced residential mortgage-backed securities. The aggregate net fair value of derivative contracts, before consideration of cash margin, held under these programs reported as liabilities totaled \$351 million at September 30, 2018 and \$364 million at June 30, 2018.

At September 30, 2018, total derivative assets were reduced by \$17 million of cash collateral received from counterparties and total derivative liabilities were reduced by \$119 million of cash collateral paid to counterparties related to instruments executed with the same counterparty under a master netting agreement.

A table showing the notional and fair value of derivative assets and liabilities on both a gross and net basis is presented in Note 3 to the Consolidated Financial Statements.

The fair value of derivative contracts reported as assets under these programs, net of cash margin held by the Company, by category of debtor at September 30, 2018 follows in Table 19.

### **Table 19 -- Fair Value of Derivative Contracts** (In thousands)

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|  |            |
|--|------------|
| Customers  | \$ 186,959 |
| Banks and other financial institutions   | 102,405    |
| Exchanges and clearing organizations   | 52,320     |
| Fair value of customer risk management program asset derivative contracts, net | \$ 341,684 |

At September 30, 2018, our largest derivative exposure was to an exchange for to-be-announced mortgage-back security contracts of \$27 million.

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Our customer derivative program also introduces liquidity and capital risk. We are required to provide cash margin to certain counterparties when the net negative fair value of the contracts exceeds established limits. Also, changes in commodity prices affect the amount of regulatory capital we are required to hold as support for the fair value of our derivative assets. These risks are modeled as part of the management of these programs. Based on current prices, a decrease in market prices equivalent to \$33.33 per barrel of oil would decrease the fair value of derivative assets by \$108 million. An increase in prices equivalent to \$85.69 per barrel of oil would increase the fair value of derivative assets by \$129 million. Liquidity requirements of this program may also be affected by our credit rating. At September 30, 2018, a decrease in our credit rating to below investment grade did not have a significant impact on our obligation to post cash margin on existing contracts. The fair value of our to-be-announced residential mortgage-backed securities and interest rate swap derivative contracts is affected by changes in interest rates. Based on our assessment as of September 30, 2018, changes in interest rates would not materially impact regulatory capital or liquidity needed to support this portion of our customer derivative program.

### **Summary of Loan Loss Experience**

We maintain an allowance for loan losses and an accrual for off-balance sheet credit risk. At September 30, 2018, the combined allowance for loan losses and off-balance sheet credit losses totaled \$213 million or 1.16 percent of outstanding loans and 146 percent of nonaccruing loans, excluding loans guaranteed by U.S. government agencies. The allowance for loan losses was \$211 million and the accrual for off-balance sheet credit losses was \$2.0 million. At June 30, 2018, the combined allowance for credit losses was \$218 million or 1.21 percent of outstanding loans and 138 percent of nonaccruing loans, excluding loans guaranteed by U.S. government agencies. The allowance for loan losses was \$215 million and the accrual for off-balance sheet credit losses was \$2.4 million.

The provision for credit losses is the amount necessary to maintain the allowance for loan losses and an accrual for off-balance sheet credit risk at an amount determined by management to be appropriate based on its evaluation. The provision includes the combined charge to expense for both the allowance for loan losses and the accrual for off-balance sheet credit risk. All losses incurred from lending activities will ultimately be reflected in charge-offs against the allowance for loan losses following funds advanced against outstanding commitments. Based on an evaluation of all credit factors, including overall loan growth, the trends in nonaccruing loans, potential problem loans and net charge-offs, the Company determined that \$4.0 million provision for credit losses was appropriate for the third quarter of 2018. The Company recorded no provision for credit losses in the second quarter of 2018.



**Table 20 -- Summary of Loan Loss Experience**  
(In thousands)

|   | Three Months Ended |                  |                   |                   |                   |   |
|---|--------------------|------------------|-------------------|-------------------|-------------------|---|
|   | Sept. 30,<br>2018  | June 30,<br>2018 | Mar. 31,<br>2018  | Dec. 31,<br>2017  | Sept. 30,<br>2017 |   |
| <b>Allowance for loan losses:</b>   |                    |                  |                   |                   |                   |   |
| Beginning balance   | \$215,142          | \$223,967        | \$230,682         | \$247,703         | \$250,061         |   |
| Loans charged off:  |                    |                  |                   |                   |                   |   |
| Commercial  | (9,602 )           | (13,775 )        | (1,563 )          | (13,254 )         | (4,429 )          |   |
| Commercial real estate  | —                  | —                | —                 | —                 | —                 |   |
| Residential mortgage  | (91 )              | (135 )           | (100 )            | (205 )            | (168 )            |   |
| Personal  | (1,380 )           | (1,195 )         | (1,227 )          | (1,290 )          | (1,228 )          |   |
| Total   | (11,073 )          | (15,105 )        | (2,890 )          | (14,749 )         | (5,825 )          |   |
| Recoveries of loans previously charged off:   |                    |                  |                   |                   |                   |   |
| Commercial  | 1,263              | 298              | 488               | 1,982             | 1,014             |   |
| Commercial real estate  | 40                 | 3,097            | 183               | 258               | 739               |   |
| Residential mortgage  | 229                | 505              | 242               | 229               | 134               |   |
| Personal  | 560                | 678              | 663               | 592               | 550               |   |
| Total   | 2,092              | 4,578            | 1,576             | 3,061             | 2,437             |   |
| Net loans recovered (charged off)   | (8,981 )           | (10,527 )        | (1,314 )          | (11,688 )         | (3,388 )          |   |
| Provision for loan losses   | 4,408              | 1,702            | (5,401 )          | (5,333 )          | 1,030             |   |
| Ending balance  | \$210,569          | \$215,142        | \$223,967         | \$230,682         | \$247,703         |   |
| <b>Accrual for off-balance sheet credit losses:</b>                                 |                    |                  |                   |                   |                   |   |
| Beginning balance   | \$2,433            | \$4,135          | \$3,734           | \$5,401           | \$6,431           |   |
| Provision for off-balance sheet credit losses                                       | (408 )             | (1,702 )         | 401               | (1,667 )          | (1,030 )          |   |
| Ending balance  | \$2,025            | \$2,433          | \$4,135           | \$3,734           | \$5,401           |   |
| <b>Total combined provision for credit losses</b>                                   | <b>\$4,000</b>     | <b>\$—</b>       | <b>\$(5,000 )</b> | <b>\$(7,000 )</b> | <b>\$—</b>        |   |
| Allowance for loan losses to loans outstanding at period-end                        | 1.15               | % 1.19           | % 1.29            | % 1.34            | % 1.44            | % |
| Net charge-offs (recoveries) (annualized) to average loans                          | 0.20               | % 0.24           | % 0.03            | % 0.27            | % 0.08            | % |
| Total provision for credit losses (annualized) to average loans                     | 0.09               | % —              | % (0.12 )         | % (0.16 )         | % —               | % |
| Recoveries to gross charge-offs   | 18.89              | % 30.31          | % 54.53           | % 20.75           | % 41.84           | % |
| Accrual for off-balance sheet credit losses to off-balance sheet credit commitments | 0.02               | % 0.02           | % 0.04            | % 0.04            | % 0.05            | % |
| Combined allowance for credit losses to loans outstanding at period-end             | 1.16               | % 1.21           | % 1.32            | % 1.37            | % 1.47            | % |
| <i>Allowance for Loan Losses</i>  |                    |                  |                   |                   |                   |   |

The appropriateness of the allowance for loan losses is assessed by management based on an ongoing quarterly evaluation of the probable estimated losses inherent in the portfolio. The allowance consists of specific allowances attributed to certain impaired loans, general allowances based on estimated loss rates by loan class and non-specific allowances based on general economic conditions, concentration in loans with large balances and other relevant factors.

Loans are considered to be impaired when it is probable that we will not collect all amounts due according to the original contractual terms of the loan agreement. This includes all nonaccruing loans, all loans modified in troubled debt restructurings and all government guaranteed loans repurchased from GNMA pools. A specific allowance is required when the outstanding principal balance of the loan is not supported by either the discounted cash flows expected to be received from the borrower or the fair value of collateral for collateral dependent loans. At September 30, 2018, impaired loans totaled \$326 million, including \$38 million with specific allowances of \$14 million and \$287 million with no specific allowances. At June 30, 2018, impaired loans totaled \$328 million, including \$60 million of impaired loans with specific allowances of \$15 million and \$268 million with no specific

allowances.

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General allowances for unimpaired loans are based on an estimated loss rate by loan class. Estimated loss rates for risk-graded loans are either increased or decreased based on changes in risk grading for each loan class. Estimated loss rates for both risk-graded and non-risk graded loans may be further adjusted for inherent risk identified for the given loan class which have not yet been captured in the loss rate.

The aggregate amount of general allowances for all unimpaired loans totaled \$178 million at September 30, 2018. The general allowance for unimpaired loans decreased \$6.6 million compared to June 30, 2018, primarily related to the commercial loan segment.

Nonspecific allowances are maintained for risks beyond factors specific to a particular portfolio segment or loan class. These factors include trends in the economy in our primary lending areas, concentrations in loans with large balances and other relevant factors. Nonspecific allowances totaled \$19 million at September 30, 2018, a \$3.4 million increase over June 30, 2018. The nonspecific allowance increased primarily related to the estimated impact of interest rate increases on variable-rate borrowers and impact of tariffs on cost of goods borrowers use such as steel.

An allocation of the allowance for loan losses by portfolio segment is included in Note 4 to the Consolidated Financial Statements.

Our loan monitoring process also identified certain accruing substandard loans that possess more than the normal amount of risk due to deterioration in the financial condition of the borrower or the value of the collateral. Because the borrowers are still performing in accordance with the original terms of the loan agreements, and no loss of principal or interest is anticipated, these loans were not included in nonperforming assets. Known information does, however, cause management concern as to the borrowers' ability to comply with current repayment terms. These potential problem loans totaled \$176 million at September 30, 2018 and were primarily composed of \$106 million or 3 percent of energy loans, \$21 million or 3 percent of commercial real estate loans secured by retail facilities, \$16 million or 1 percent of healthcare sector loans, \$13 million or 2 percent of manufacturing sector loans and \$12 million or less than 1 percent of service sector loans. Potential problem loans totaled \$140 million at June 30, 2018.

Based on regulatory guidelines, other loans especially mentioned are in compliance with the original terms of the agreement but may have a weakness that deserves management's close attention. Other loans especially mentioned totaled \$56 million at September 30, 2018 and were composed primarily of \$27 million or 1 percent of service sector loans. Other loans especially mentioned totaled \$124 million at June 30, 2018.

We updated our semi-annual energy loan portfolio stress test at June 30, 2018 to estimate how the energy portfolio may respond in a prolonged low-price environment. Stress test assumptions applied the five year forward pricing curve which decreases from a starting price of \$2.29 per million BTUs for natural gas and \$51.70 per barrel of oil to \$2.17 per million BTUs for natural gas and \$43.37 per barrel of oil in year 5 and then escalated 3 percent annually for years six through ten to a maximum of \$2.50 and \$49.99, respectively. Results of the stress test were considered in conjunction with the determination of the allowance for credit losses.

#### *Net Loans Charged Off*

Loans are charged off against the allowance for loan losses when the loan balance or a portion of the loan balance is no longer covered by the paying capacity of the borrower based on an evaluation of available cash resources and collateral value. Internally risk graded loans are evaluated quarterly and charge-offs are taken in the quarter in which the loss is identified. Non-risk graded loans are generally charged off when payments are between 60 days and 180 days past due, depending on loan class. In addition, non-risk graded loans are generally charged-down to collateral value within 60 days of being notified of a borrower's bankruptcy filing, regardless of payment status.

BOK Financial had net charge-offs of \$9.0 million in the third quarter of 2018, compared to net charge-offs of \$10.5 million in the second quarter of 2018 and net charge-offs of \$3.4 million in the third quarter of 2017. The ratio of net loans charged off to average loans on an annualized basis was 0.20 percent for the third quarter of 2018, compared with 0.24 percent for the second quarter of 2018 and 0.08 percent for the third quarter of 2017.

Net charge-offs of commercial loans were \$8.3 million in the third quarter of 2018, primarily related to a single energy production borrower and single wholesale/retail sector borrower. Net commercial real estate loan recoveries were \$40 thousand in the third quarter of 2018. Net recoveries of residential mortgage loans were \$138 thousand and net charge-offs of personal loans were \$820 thousand for the third quarter. Personal loan net charge-offs include deposit account overdraft losses.

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## Nonperforming Assets

### Table 21 -- Nonperforming Assets

(In thousands)

|   | Sept. 30,<br>2018 | June 30,<br>2018 | Mar. 31,<br>2018 | Dec. 31,<br>2017 | Sept. 30,<br>2017 |
|---|-------------------|------------------|------------------|------------------|-------------------|
| Nonaccruing loans:  |                   |                  |                  |                  |                   |
| Commercial  | <b>\$109,490</b>  | \$120,978        | \$131,460        | \$137,303        | \$176,900         |
| Commercial real estate  | <b>1,316</b>      | 1,996            | 2,470            | 2,855            | 2,975             |
| Residential mortgage  | <b>41,917</b>     | 42,343           | 45,794           | 47,447           | 45,506            |
| Personal  | <b>269</b>        | 340              | 340              | 269              | 255               |
| Total nonaccruing loans   | <b>152,992</b>    | 165,657          | 180,064          | 187,874          | 225,636           |
| Accruing renegotiated loans guaranteed by U.S. government agencies                | <b>83,347</b>     | 75,374           | 74,418           | 73,994           | 69,440            |
| Real estate and other repossessed assets  | <b>24,515</b>     | 27,891           | 23,652           | 28,437           | 32,535            |
| Total nonperforming assets  | <b>\$260,854</b>  | \$268,922        | \$278,134        | \$290,305        | \$327,611         |
| Total nonperforming assets excluding those guaranteed by U.S. government agencies | <b>\$169,717</b>  | \$185,981        | \$194,833        | \$207,132        | \$249,280         |
| Nonaccruing loans by loan portfolio segment and class:                            |                   |                  |                  |                  |                   |
| Commercial:   |                   |                  |                  |                  |                   |
| Energy  | <b>\$54,033</b>   | \$65,597         | \$89,942         | \$92,284         | \$110,683         |
| Healthcare  | <b>15,704</b>     | 16,125           | 15,342           | 14,765           | 24,446            |
| Wholesale/retail  | <b>9,249</b>      | 14,095           | 2,564            | 2,574            | 1,893             |
| Manufacturing   | <b>9,202</b>      | 2,991            | 3,002            | 5,962            | 9,059             |
| Services  | <b>4,097</b>      | 4,377            | 2,109            | 2,620            | 1,174             |
| Other commercial and industrial   | <b>17,205</b>     | 17,793           | 18,501           | 19,098           | 29,645            |
| Total commercial  | <b>109,490</b>    | 120,978          | 131,460          | 137,303          | 176,900           |
| Commercial real estate:   |                   |                  |                  |                  |                   |
| Retail  | <b>777</b>        | 1,068            | 264              | 276              | 289               |
| Residential construction and land development                                     | <b>350</b>        | 350              | 1,613            | 1,832            | 1,924             |
| Office  | <b>—</b>          | 275              | 275              | 275              | 275               |
| Multifamily   | <b>—</b>          | —                | —                | —                | —                 |
| Industrial  | <b>—</b>          | —                | —                | —                | —                 |
| Other commercial real estate  | <b>189</b>        | 303              | 318              | 472              | 487               |
| Total commercial real estate  | <b>1,316</b>      | 1,996            | 2,470            | 2,855            | 2,975             |
| Residential mortgage:   |                   |                  |                  |                  |                   |
| Permanent mortgage  | <b>22,855</b>     | 23,105           | 24,578           | 25,193           | 24,623            |
| Permanent mortgage guaranteed by U.S. government agencies                         | <b>7,790</b>      | 7,567            | 8,883            | 9,179            | 8,891             |
| Home equity   | <b>11,272</b>     | 11,671           | 12,333           | 13,075           | 11,992            |
| Total residential mortgage  | <b>41,917</b>     | 42,343           | 45,794           | 47,447           | 45,506            |
| Personal  | <b>269</b>        | 340              | 340              | 269              | 255               |
| Total nonaccruing loans   | <b>\$152,992</b>  | \$165,657        | \$180,064        | \$187,874        | \$225,636         |
| Ratios:   |                   |                  |                  |                  |                   |
| Allowance for loan losses to nonaccruing loans <sup>1</sup>                       | <b>145.02</b>     | % 136.09         | % 130.84         | % 129.09         | % 114.28          |
| Accruing loans 90 days or more past due <sup>1</sup>                              | <b>\$518</b>      | \$879            | \$90             | \$633            | \$253             |

<sup>1</sup> Excludes residential mortgages guaranteed by agencies of the U.S. Government.



Nonperforming assets totaled \$261 million or 1.42 percent of outstanding loans and repossessed assets at September 30, 2018. Nonaccruing loans totaled \$153 million, accruing renegotiated residential mortgage loans totaled \$83 million and real estate and other repossessed assets totaled \$25 million. All accruing renegotiated residential mortgage loans and \$7.8 million of nonaccruing loans are guaranteed by U.S. government agencies. Excluding assets guaranteed by U.S. government agencies, nonperforming assets decreased \$16 million compared to the second quarter, primarily due to a decrease in nonaccruing energy and wholesale/retail sector loans. The Company generally retains nonperforming assets to maximize potential recovery, which may cause future nonperforming assets to decrease more slowly.

Loans are generally classified as nonaccruing when it becomes probable that we will not collect the full contractual principal and interest. As more fully discussed in Note 4 to the Consolidated Financial Statements, we may modify loans in troubled debt restructurings. Modifications may include extension of payment terms and rate concessions. We generally do not forgive principal or accrued but unpaid interest. All loans modified in troubled debt restructurings, except for residential mortgage loans guaranteed by U.S. government agencies, are currently classified as nonaccruing. We may also renew matured nonaccruing loans. All nonaccruing loans, including those renewed or modified in troubled debt restructurings, are charged off when the loan balance is no longer covered by the paying capacity of the borrower based on a quarterly evaluation of available cash resources and collateral value. Nonaccruing loans generally remain on nonaccrual status until full collection of principal and interest in accordance with the original terms, including principal previously charged off, is probable. We generally do not voluntarily modify personal loans to troubled borrowers. Personal loans modified at the direction of bankruptcy court orders are identified as troubled debt restructurings and classified as nonaccruing.

Renegotiated loans currently consist solely of accruing residential mortgage loans guaranteed by U.S. government agencies that have been modified in troubled debt restructurings. See Note 4 to the Consolidated Financial Statements for additional discussion of troubled debt restructurings. Generally, we modify residential mortgage loans primarily by reducing interest rates and extending the number of payments in accordance with U.S. government agency guidelines. Generally, no unpaid principal or interest is forgiven. Interest continues to accrue based on the modified terms of the loan. Modified loans guaranteed by U.S. government agencies under residential mortgage loan programs may be sold once they become eligible according to U.S. government agency guidelines.

A rollforward of nonperforming assets for the three and nine months ended September 30, 2018 follows in Table 22.

**Table 22 -- Rollforward of Nonperforming Assets**  
(In thousands)

|   | Three Months Ended   |                       |   | Total<br>Nonperforming<br>Assets |
|---|----------------------|-----------------------|---|----------------------------------|
|   | September 30, 2018   |                       |   |                                  |
|   | Nonaccruing<br>Loans | Renegotiated<br>Loans | Real Estate<br>and Other<br>Repossessed<br>Assets |                                  |
| Balance, June 30, 2018                                      | \$ 165,657           | \$ 75,374             | \$ 27,891   | \$ 268,922                       |
| Additions   | 20,063               | 12,885                | —   | 32,948                           |
| Payments  | (20,162 )            | (867 )                | —   | (21,029 )                        |
| Charge-offs   | (11,073 )            | —                     | —   | (11,073 )                        |
| Net gains, losses and write-downs                           | —                    | —                     | (1,965 )  | (1,965 )                         |
| Foreclosure of nonperforming loans                          | (770 )               | —                     | 770   | —                                |
| Foreclosure of loans guaranteed by U.S. government agencies | (873 )               | (2,144 )              | —   | (3,017 )                         |
| Proceeds from sales   | —                    | (2,136 )              | (2,648 )  | (4,784 )                         |
| Net transfers to nonaccruing loans                          | 150                  | (150 )                | —   | —                                |
| Return to accrual status                                    | —                    | —                     | —   | —                                |

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|                             |            |           |           |            |
|-----------------------------|------------|-----------|-----------|------------|
| Other, net                  | —          | 385       | 467       | 852        |
| Balance, September 30, 2018 | \$ 152,992 | \$ 83,347 | \$ 24,515 | \$ 260,854 |

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|   | Nine Months Ended<br>September 30, 2018 |                       |  | Total<br>Nonperforming<br>Assets |
|---|---|-----------------------|--|----------------------------------|
|   | Nonaccruing<br>Loans                    | Renegotiated<br>Loans | Real Estate<br>and Other<br>Reposessed<br>Assets |                                  |
| Balance, December 31, 2017                                  | \$ 187,874                              | \$ 73,994             | \$ 28,437  | \$ 290,305                       |
| Additions   | 72,211                                  | 43,506                | —  | 115,717                          |
| Payments  | (63,700 )                               | (2,242 )              | —  | (65,942 )                        |
| Charge-offs   | (29,068 )                               | —                     | —  | (29,068 )                        |
| Net gains, losses and write-downs                           | —                                       | —                     | (5,971 )   | (5,971 )                         |
| Foreclosure of nonperforming loans                          | (9,513 )                                | —                     | 9,513  | —                                |
| Foreclosure of loans guaranteed by U.S. government agencies | (4,059 )                                | (5,935 )              | —  | (9,994 )                         |
| Proceeds from sales   | —                                       | (26,221 )             | (8,164 )   | (34,385 )                        |
| Net transfers to nonaccruing loans                          | 1,086                                   | (1,086 )              | —  | —                                |
| Return to accrual status                                    | (1,839 )                                | —                     | —  | (1,839 )                         |
| Other, net  | —                                       | 1,331                 | 700  | 2,031                            |
| Balance, September 30, 2018                                 | \$ 152,992                              | \$ 83,347             | \$ 24,515  | \$ 260,854                       |

We foreclose on loans guaranteed by U.S. government agencies in accordance with agency guidelines. Generally these loans are not eligible for modification programs or have failed to comply with modified loan terms. Principal is guaranteed by agencies of the U.S. government, subject to limitations and credit risk is limited. These properties will be conveyed to the agencies once applicable criteria have been met.

#### *Commercial*

Nonaccruing commercial loans totaled \$109 million or 0.95 percent of total commercial loans at September 30, 2018 and \$121 million or 1.07 percent of commercial loans at June 30, 2018. There were \$15 million in newly identified nonaccruing commercial loans during the quarter, offset by \$17 million in payments and \$10 million of charge-offs of nonaccruing commercial loans during the third quarter. There were no foreclosures of commercial loans during the third quarter.

Nonaccruing commercial loans at September 30, 2018 were primarily composed of \$54 million or 1.64 percent of total energy loans, \$17 million or 3.34 percent of total other commercial and industrial sector loans and \$16 million or 0.64 percent of total healthcare sector loans.

#### *Commercial Real Estate*

Nonaccruing commercial real estate loans totaled \$1.3 million or 0.03 percent of outstanding commercial real estate loans at September 30, 2018, compared to \$2.0 million or 0.05 percent of outstanding commercial real estate loans at June 30, 2018. Newly identified nonaccruing commercial real estate loans of \$22 thousand were offset by \$702 thousand of cash payments received. There were no charge-offs or foreclosures of nonaccruing commercial real estate loans during the third quarter.

Nonaccruing commercial real estate loans were primarily composed of \$777 thousand or 0.10 percent of loans secured by retail facilities.

#### *Residential Mortgage and Personal*

Nonaccruing residential mortgage loans totaled \$42 million or 2.13 percent of outstanding residential mortgage loans at September 30, 2018, a \$426 thousand decrease compared to June 30, 2018. Newly identified nonaccruing residential mortgage loans totaling \$3.6 million were offset \$2.4 million of payments, \$1.6 million of foreclosures and

\$91 thousand of loans charged off during the quarter.

Nonaccruing residential mortgage loans primarily consist of non-guaranteed permanent residential mortgage loans, which totaled \$23 million or 2.09 percent of outstanding non-guaranteed permanent residential mortgage loans at September 30, 2018. Nonaccruing home equity loans totaled \$11 million or 1.62 percent of total home equity loans.

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Payments of accruing residential mortgage loans and personal loans may be delinquent. The composition of residential mortgage loans and personal loans past due but still accruing is included in the following Table 23. Substantially all non-guaranteed residential loans past due 90 days or more are nonaccruing. Residential mortgage loans 30 to 59 days past due increased \$3.2 million in the third quarter to \$7.3 million at September 30, 2018. Residential mortgage loans 60 to 89 days past due increased by \$998 thousand. Personal loans past due 30 to 59 days increased by \$722 thousand and personal loans 60 to 89 days decreased \$92 thousand.

**Table 23 -- Residential Mortgage and Personal Loans Past Due**

(In thousands)

|                                 | September 30, 2018 |               |               | June 30, 2018   |               |               |
|---------------------------------|--------------------|---------------|---------------|-----------------|---------------|---------------|
|                                 | 90 Days or More    | 60 to 89 Days | 30 to 59 Days | 90 Days or More | 60 to 89 Days | 30 to 59 Days |
| Residential mortgage:           |                    |               |               |                 |               |               |
| Permanent mortgage <sup>1</sup> | \$—                | \$1,732       | \$5,721       | \$84            | \$796         | \$2,568       |
| Home equity                     | 121                | 156           | 1,609         | 65              | 94            | 1,612         |
| Total residential mortgage      | \$121              | \$1,888       | \$7,330       | 149             | \$890         | \$4,180       |
| Personal                        | \$—                | \$58          | \$900         | \$—             | \$150         | \$178         |

<sup>1</sup> Excludes past due residential mortgage loans guaranteed by agencies of the U.S. government.

#### *Real Estate and Other Repossessed Assets*

Real estate and other repossessed assets are assets acquired in partial or total forgiveness of loans. The assets are carried at the lower of cost as determined by fair value at the date of foreclosure or current fair value, less estimated selling costs.

Real estate and other repossessed assets totaled \$25 million at September 30, 2018, composed primarily of \$11 million of oil and gas properties, \$5.3 million of 1-4 family residential properties, \$3.6 million of developed commercial real estate and \$4.5 million of undeveloped land primarily zoned for commercial development. Real estate and other repossessed assets totaled \$28 million at June 30, 2018.

## Liquidity and Capital

Based on the average balances for the third quarter of 2018, approximately 65 percent of our funding was provided by deposit accounts, 21 percent from borrowed funds, less than 1 percent from long-term subordinated debt and 11 percent from equity. Our funding sources, which primarily include deposits and borrowings from the Federal Home Loan Banks and other banks, provide adequate liquidity to meet our operating needs.

### *Subsidiary Bank*

Deposits and borrowed funds are the primary sources of liquidity for BOKF, NA, the wholly owned subsidiary bank of BOK Financial. We compete for retail and commercial deposits by offering a broad range of products and services and focusing on customer convenience. Retail deposit growth is supported through personal and small business checking, online bill paying services, mobile banking services, an extensive network of branch locations and ATMs and our ExpressBank call center. Commercial deposit growth is supported by offering treasury management and lockbox services. We also acquire brokered deposits when the cost of funds is advantageous to other funding sources.

Average deposits for the third quarter of 2018 totaled \$22 billion, a decrease of \$119 million compared to the second quarter of 2018. Interest-bearing transaction account balances decreased \$179 million and time deposits decreased \$41 million. Demand deposits increased \$102 million over second quarter of 2018.

### **Table 24 - Average Deposits by Line of Business**

(In thousands)

|                            | Three Months Ended |                  |                  |                  |                   |
|----------------------------|--------------------|------------------|------------------|------------------|-------------------|
|                            | Sept. 30,<br>2018  | June 30,<br>2018 | Mar. 31,<br>2018 | Dec. 31,<br>2017 | Sept. 30,<br>2017 |
| Commercial Banking         | \$8,633,204        | \$8,379,584      | \$8,679,269      | \$8,799,166      | \$8,727,221       |
| Consumer Banking           | 6,580,395          | 6,579,635        | 6,533,901        | 6,622,149        | 6,663,969         |
| Wealth Management          | 5,492,048          | 5,834,669        | 5,582,554        | 5,457,566        | 5,495,250         |
| Subtotal                   | 20,705,647         | 20,793,888       | 20,795,724       | 20,878,881       | 20,886,440        |
| Funds Management and other | 1,230,648          | 1,261,344        | 1,331,171        | 1,282,179        | 1,232,881         |
| Total                      | \$21,936,295       | \$22,055,232     | \$22,126,895     | \$22,161,060     | \$22,119,321      |

Average Commercial Banking deposit balances increased \$254 million over second quarter of 2018. Demand deposit balances increased \$218 million and interest-bearing transaction account balances increased \$28 million. Despite the series of federal funds rate increases from the Federal Reserve, as well as modest increases in our earnings credit, commercial customers continue to retain large cash reserves primarily due to a combination of factors including uncertainty about the economic environment and potential for growth, lack of preferable liquid alternatives and a desire to minimize deposit service charges through the earnings credit. The earnings credit is a non-cash method that enables commercial customers to offset deposit service charges based on account balances. Commercial deposit balances may decrease as the economic outlook continues to improve and if short-term rates continue to move higher, enhancing their investment alternatives. As short-term rates move higher, related increases to the earnings credit rate may be appropriate, which will reduce the amount of deposits required to offset service charges.

Average Consumer Banking deposit balances increased \$760 thousand over the prior quarter. Demand deposit balances grew by \$30 million. This growth was offset by decreases of \$22 million in interest-bearing transaction account balances \$6.9 million in time deposit balances.

Average Wealth Management deposits decreased \$343 million compared to the second quarter of 2018 primarily due to customers deploying funds in other off-balance sheet investment alternatives. Interest-bearing transaction account balances were down \$179 million, demand deposit balances decreased \$124 million, and time deposits balances were

down \$39 million.

Average time deposits for the third quarter of 2018 included \$248 million of brokered deposits, a decrease of \$4.2 million compared to the second quarter of 2018. Average interest-bearing transaction accounts for the third quarter included \$813 million of brokered deposits, a decrease of \$14 million compared to the second quarter of 2018.

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The distribution of our period end deposit account balances among principal markets follows in Table 25.

**Table 25 -- Period End Deposits by Principal Market Area**

(In thousands)

|                        | <b>Sept. 30,<br/>2018</b> | <b>June 30,<br/>2018</b> | <b>Mar. 31,<br/>2018</b> | <b>Dec. 31,<br/>2017</b> | <b>Sept. 30,<br/>2017</b> |
|------------------------|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| Oklahoma:              |                           |                          |                          |                          |                           |
| Demand                 | <b>\$3,564,307</b>        | \$3,867,933              | \$4,201,842              | \$3,885,008              | \$4,061,612               |
| Interest-bearing:      |                           |                          |                          |                          |                           |
| Transaction            | <b>6,010,972</b>          | 5,968,460                | 6,051,302                | 5,901,293                | 5,909,259                 |
| Savings                | <b>288,080</b>            | 289,202                  | 289,351                  | 265,870                  | 265,023                   |
| Time                   | <b>1,128,810</b>          | 1,207,471                | 1,203,534                | 1,092,133                | 1,131,547                 |
| Total interest-bearing | <b>7,427,862</b>          | 7,465,133                | 7,544,187                | 7,259,296                | 7,305,829                 |
| Total Oklahoma         | <b>10,992,169</b>         | 11,333,066               | 11,746,029               | 11,144,304               | 11,367,441                |
| Texas:                 |                           |                          |                          |                          |                           |
| Demand                 | <b>3,353,248</b>          | 3,317,656                | 3,015,869                | 3,239,098                | 3,094,184                 |
| Interest-bearing:      |                           |                          |                          |                          |                           |
| Transaction            | <b>2,181,382</b>          | 2,168,488                | 2,208,480                | 2,397,071                | 2,272,987                 |
| Savings                | <b>97,909</b>             | 97,809                   | 98,852                   | 93,620                   | 93,400                    |
| Time                   | <b>453,119</b>            | 445,500                  | 475,967                  | 502,879                  | 521,072                   |
| Total interest-bearing | <b>2,732,410</b>          | 2,711,797                | 2,783,299                | 2,993,570                | 2,887,459                 |
| Total Texas            | <b>6,085,658</b>          | 6,029,453                | 5,799,168                | 6,232,668                | 5,981,643                 |
| Albuquerque:           |                           |                          |                          |                          |                           |
| Demand                 | <b>722,188</b>            | 770,974                  | 695,060                  | 663,353                  | 659,793                   |
| Interest-bearing:      |                           |                          |                          |                          |                           |
| Transaction            | <b>593,760</b>            | 586,593                  | 555,414                  | 552,393                  | 551,884                   |
| Savings                | <b>57,794</b>             | 59,415                   | 60,596                   | 55,647                   | 53,532                    |
| Time                   | <b>221,513</b>            | 212,689                  | 216,306                  | 216,743                  | 224,773                   |
| Total interest-bearing | <b>873,067</b>            | 858,697                  | 832,316                  | 824,783                  | 830,189                   |
| Total Albuquerque      | <b>1,595,255</b>          | 1,629,671                | 1,527,376                | 1,488,136                | 1,489,982                 |
| Arkansas:              |                           |                          |                          |                          |                           |
| Demand                 | <b>36,579</b>             | 39,896                   | 35,291                   | 30,384                   | 31,442                    |
| Interest-bearing:      |                           |                          |                          |                          |                           |
| Transaction            | <b>128,001</b>            | 143,298                  | 94,206                   | 85,095                   | 126,746                   |
| Savings                | <b>1,826</b>              | 1,885                    | 1,960                    | 1,881                    | 1,876                     |
| Time                   | <b>10,214</b>             | 10,771                   | 11,878                   | 14,045                   | 14,434                    |
| Total interest-bearing | <b>140,041</b>            | 155,954                  | 108,044                  | 101,021                  | 143,056                   |
| Total Arkansas         | <b>176,620</b>            | 195,850                  | 143,335                  | 131,405                  | 174,498                   |

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|                              | Sept. 30,<br>2018   | June 30,<br>2018 | Mar. 31,<br>2018 | Dec. 31,<br>2017 | Sept. 30,<br>2017 |
|------------------------------|---------------------|------------------|------------------|------------------|-------------------|
| Colorado:                    |                     |                  |                  |                  |                   |
| Demand                       | <b>593,442</b>      | 529,912          | 521,963          | 633,714          | 540,300           |
| Interest-bearing:            |                     |                  |                  |                  |                   |
| Transaction                  | <b>622,520</b>      | 701,362          | 687,785          | 657,629          | 628,807           |
| Savings                      | <b>40,308</b>       | 38,176           | 37,232           | 35,223           | 34,776            |
| Time                         | <b>217,628</b>      | 208,049          | 215,330          | 224,962          | 231,927           |
| Total interest-bearing       | <b>880,456</b>      | 947,587          | 940,347          | 917,814          | 895,510           |
| Total Colorado               | <b>1,473,898</b>    | 1,477,499        | 1,462,310        | 1,551,528        | 1,435,810         |
| Arizona:                     |                     |                  |                  |                  |                   |
| Demand                       | <b>370,299</b>      | 387,952          | 330,196          | 334,701          | 335,740           |
| Interest-bearing:            |                     |                  |                  |                  |                   |
| Transaction                  | <b>130,837</b>      | 194,353          | 248,337          | 274,846          | 174,010           |
| Savings                      | <b>3,559</b>        | 3,935            | 4,116            | 3,343            | 4,105             |
| Time                         | <b>23,927</b>       | 22,447           | 21,009           | 20,394           | 20,831            |
| Total interest-bearing       | <b>158,323</b>      | 220,735          | 273,462          | 298,583          | 198,946           |
| Total Arizona                | <b>528,622</b>      | 608,687          | 603,658          | 633,284          | 534,686           |
| Kansas/Missouri:             |                     |                  |                  |                  |                   |
| Demand                       | <b>423,560</b>      | 459,636          | 505,802          | 457,080          | 462,410           |
| Interest-bearing:            |                     |                  |                  |                  |                   |
| Transaction                  | <b>322,747</b>      | 401,545          | 381,447          | 382,066          | 361,391           |
| Savings                      | <b>13,125</b>       | 13,052           | 13,845           | 13,574           | 12,513            |
| Time                         | <b>20,635</b>       | 20,805           | 22,230           | 27,260           | 27,705            |
| Total interest-bearing       | <b>356,507</b>      | 435,402          | 417,522          | 422,900          | 401,609           |
| Total Kansas/Missouri        | <b>780,067</b>      | 895,038          | 923,324          | 879,980          | 864,019           |
| Total BOK Financial deposits | <b>\$21,632,289</b> | \$22,169,264     | \$22,205,200     | \$22,061,305     | \$21,848,079      |

In addition to deposits, liquidity is provided primarily by federal funds purchased, securities repurchase agreements and Federal Home Loan Bank borrowings. Federal funds purchased consist primarily of unsecured, overnight funds acquired from other financial institutions. Funds are primarily purchased from bankers' banks and Federal Home Loan banks from across the country. The largest single source of wholesale federal funds purchased totaled \$250 million at September 30, 2018. Securities repurchase agreements generally mature within 90 days and are secured by certain available for sale securities. Federal Home Loan Bank borrowings are generally short-term and are secured by a blanket pledge of eligible collateral (generally unencumbered U.S. Treasury and agency mortgage-backed securities, 1-4 family residential mortgage loans, multifamily and other qualifying commercial real estate loans). Amounts borrowed from the Federal Home Loan Bank of Topeka averaged \$5.7 billion during the quarter, compared to \$6.5 billion in the second quarter of 2018.

At September 30, 2018, the estimated unused credit available to BOKF, NA from collateralized sources was approximately \$6.3 billion.

A summary of other borrowings for BOK Financial on a consolidated basis follows in Table 26.

**Table 26 -- Borrowed Funds**

(In thousands)

|  | Three Months Ended<br>September 30, 2018 |   |        |  | Three Months Ended<br>June 30, 2018 |   |        |  |
|--|--|---|--------|--|-------------------------------------|---|--------|--|
|  | Sept. 30,<br>2018                        | Average<br>Balance<br>During the<br>Quarter | Rate   | Maximum<br>Outstanding<br>At Any<br>Month<br>End During<br>the Quarter | June 30,<br>2018                    | Average<br>Balance<br>During the<br>Quarter | Rate   | Maximum<br>Outstanding<br>At Any<br>Month<br>End During<br>the Quarter |
| Parent Company and Other Non-Bank Subsidiaries:        |  |   |        |  |                                     |   |        |  |
| Other borrowings                                       | 5,278                                    | 5,300                                       | 1.57 % | \$ 5,335   | —                                   | —   | — %    | —  |
| Subordinated debentures                                | 144,707                                  | 144,702                                     | 5.55 % | \$ 144,707   | 144,697                             | 144,692                                     | 5.67 % | 144,697  |
| Total parent company and other non-bank subsidiaries   | 149,985                                  | 150,002                                     | 5.41 % |  | 144,697                             | 144,692                                     | 5.67 % |  |
| BOKF, NA:  |  |   |        |  |                                     |   |        |  |
| Funds purchased  | 339,978                                  | 725,518                                     | 1.90 % | 949,531  | 305,668                             | 133,064                                     | 1.44 % | 305,668  |
| Repurchase agreements                                  | 450,763                                  | 468,065                                     | 0.25 % | 563,139  | 574,359                             | 460,186                                     | 0.26 % | 574,359  |
| Other borrowings:                                      |  |   |        |  |                                     |   |        |  |
| Federal Home Loan Bank advances                        | 6,000,000                                | 5,731,522                                   | 2.19 % | 6,000,000  | 5,900,000                           | 6,470,330                                   | 1.96 % | 6,500,000  |
| GNMA repurchase liability                              | 16,053                                   | 15,199                                      | 4.36 % | 16,188   | 14,386                              | 11,658                                      | 4.47 % | 14,386   |
| Other  | 4,152                                    | 13,419                                      | 2.25 % | 15,096   | 15,059                              | 15,032                                      | 2.35 % | 15,059   |
| Total other borrowings                                 | 6,020,205                                | 5,760,140                                   | 2.20 % |  | 5,929,445                           | 6,497,020                                   | 1.96 % |  |
| Total BOKF, NA   | 6,810,946                                | 6,953,723                                   | 2.04 % |  | 6,809,472                           | 7,090,270                                   | 1.84 % |  |
| Total other borrowed funds and subordinated debentures | \$6,960,931                              | \$7,103,725                                 | 2.11 % |  | \$6,954,169                         | \$7,234,962                                 | 1.92 % |  |

BOKF, NA also has a liability related to the repurchase of certain delinquent residential mortgage loans previously sold in GNMA mortgage pools. Interest is payable monthly at rates contractually due to investors.

*Parent Company*

At September 30, 2018, cash and interest-bearing cash and cash equivalents held by the parent company totaled \$451 million, including \$242 million of cash consideration available for the closing of the acquisition of CoBiz Financial on October 1, 2018. The primary sources of liquidity for BOK Financial are cash on hand and dividends from BOKF, NA. Dividends from the bank are limited by various banking regulations to net profits, as defined, for the year plus retained profits for the two preceding years. Dividends are further restricted by minimum capital requirements. At September 30, 2018, based upon the most restrictive limitations as well as management's internal capital policy, the bank could declare up to \$79 million of dividends without regulatory approval. Dividend constraints may be alleviated through increases in retained earnings, capital issuances or changes in risk weighted assets. Future losses or increases in required regulatory capital at the bank could affect its ability to pay dividends to the parent company.

Our equity capital at September 30, 2018 was \$3.6 billion, a \$62 million increase over June 30, 2018. Net income less cash dividends paid increased equity \$84 million during the third quarter of 2018. Changes in interest rates resulted in an increase in the accumulated other comprehensive loss to \$162 million at September 30, 2018, compared to \$135 million at June 30, 2018. Capital is managed to maximize long-term value to the shareholders. Factors considered in managing capital include projections of future earnings including expected benefits from lower federal income tax rates, asset growth and acquisition strategies, and regulatory and debt covenant requirements. Capital management may include subordinated debt or perpetual preferred stock issuance, share repurchase and stock and cash dividends.





On October 27, 2015, the board of directors authorized the Company to purchase up to five million common shares, subject to market conditions, securities law and other regulatory compliance limitations. As of September 30, 2018, a cumulative total of 3,050,083 shares have been repurchased under this authorization. The Company repurchased no shares in the third quarter of 2018. The Company repurchased 8,257 shares in the second quarter of 2018 at an average price of \$99.84 per share.

BOK Financial and BOKF, NA are subject to various capital requirements administered by federal agencies. Failure to meet minimum capital requirements can result in certain mandatory and possibly additional discretionary actions by regulators that could have a material impact on operations. These capital requirements include quantitative measures of assets, liabilities and off-balance sheet items. The capital standards are also subject to qualitative judgments by the regulators.

Regulatory capital rules establish a 7 percent threshold for the common equity Tier 1 ratio consisting of a minimum level plus capital conservation buffer. The Company has elected to exclude unrealized gains and losses from available for sale securities from its calculation of Tier 1 capital. Components of the capital rules effective January 1, 2015 for the Company will phase in through January 1, 2019, with certain exceptions.

A summary of minimum capital requirements, including capital conservation buffer follows in Table 27. A bank which falls below these levels, including the capital conservation buffer, would be subject to regulatory restrictions on capital distributions (including but not limited to dividends and share repurchases) and executive bonus payments.

The capital ratios for BOK Financial on a consolidated basis are presented in Table 27.

**Table 27 -- Capital Ratios**

|  | <b>Minimum<br/>Capital<br/>Requirement</b> |   | <b>Capital<br/>Conservation<br/>Buffer</b> |   | <b>Minimum<br/>Capital<br/>Requirement<br/>Including<br/>Capital<br/>Conservation<br/>Buffer</b> |   | <b>Sept.<br/>30,<br/>2018</b> | <b>June<br/>30,<br/>2018</b> | <b>Sept<br/>30,<br/>2017</b> |
|--|--|---|--|---|--|---|-------------------------------|------------------------------|------------------------------|
| Risk-based capital:                    |  |   |  |   |  |   |                               |                              |                              |
| Common equity Tier 1                   | <b>4.50</b>                                | % | <b>2.50</b>                                | % | <b>7.00</b>  | % | <b>12.05 %</b>                | 11.92 %                      | 11.90 %                      |
| Tier 1 capital                         | <b>6.00</b>                                | % | <b>2.50</b>                                | % | <b>8.50</b>  | % | <b>12.05 %</b>                | 11.92 %                      | 11.90 %                      |
| Total capital                          | <b>8.00</b>                                | % | <b>2.50</b>                                | % | <b>10.50</b>   | % | <b>13.35 %</b>                | 13.26 %                      | 13.47 %                      |
| Tier 1 Leverage                        | <b>4.00</b>                                | % | N/A  |   | <b>4.00</b>  | % | <b>9.90 %</b>                 | 9.57 %                       | 9.30 %                       |
| Average total equity to average assets |  |   |  |   |  |   | <b>10.73 %</b>                | 10.36 %                      | 10.56 %                      |
| Tangible common equity ratio           |  |   |  |   |  |   | <b>9.55 %</b>                 | 9.21 %                       | 9.23 %                       |

At March 31, 2018, the company exceeded the \$1 billion regulatory capital rules threshold for trading assets plus liabilities. This subjects the company to the market risk rule, which imposes additional modeling, systems, oversight and reporting requirements effective for the second quarter of 2018 and results in an increase in risk weighted assets associated with trading.

Capital resources of financial institutions are also regularly measured by the tangible common shareholders' equity ratio. Tangible common shareholders' equity is shareholders' equity as defined by generally accepted accounting principles in the United States of America ("GAAP") less intangible assets and equity which does not benefit common shareholders. Equity that does not benefit common shareholders includes preferred equity. This non-GAAP measure is a valuable indicator of a financial institution's capital strength since it eliminates intangible assets from shareholders' equity and retains the effect of unrealized losses on securities and other components of accumulated other comprehensive income in shareholders' equity.

Table 28 provides a reconciliation of the non-GAAP measures with financial measures defined by GAAP.

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**Table 28 -- Non-GAAP Measure**

(Dollars in thousands)

|   | <b>Sept. 30,<br/>2018</b> | <b>June 30,<br/>2018</b> | <b>Mar. 31,<br/>2018</b> | <b>Dec. 31,<br/>2017</b> | <b>Sept. 30,<br/>2017</b> |
|---|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
| <b>Tangible common equity ratio:</b>      |                           |                          |                          |                          |                           |
| Total shareholders' equity                | <b>\$ 3,615,032</b>       | \$ 3,553,431             | \$ 3,495,029             | \$ 3,495,367             | \$ 3,488,814              |
| Less: Goodwill and intangible assets, net | <b>480,800</b>            | 481,366                  | 477,088                  | 476,088                  | 485,710                   |
| Tangible common equity                    | <b>3,134,232</b>          | 3,072,065                | 3,017,941                | 3,019,279                | 3,003,104                 |
| Total assets                              | <b>33,289,864</b>         | 33,833,107               | 33,361,492               | 32,272,160               | 33,005,515                |
| Less: Goodwill and intangible assets, net | <b>480,800</b>            | 481,366                  | 477,088                  | 476,088                  | 485,710                   |
| Tangible assets                           | <b>\$ 32,809,064</b>      | \$ 33,351,741            | \$ 32,884,404            | \$ 31,796,072            | \$ 32,519,805             |
| Tangible common equity ratio              | <b>9.55</b>               | % 9.21                   | % 9.18                   | % 9.50                   | % 9.23                    |

*Off-Balance Sheet Arrangements*

See Note 7 to the Consolidated Financial Statements for a discussion of the Company's significant off-balance sheet commitments.

**Market Risk**

Market risk is a broad term for the risk of economic loss due to adverse changes in the fair value of a financial instrument. These changes may be the result of various factors, including interest rates, foreign exchange rates, commodity prices or equity prices. Financial instruments that are subject to market risk can be classified either as held for trading or held for purposes other than trading. Market risk excludes changes in fair value due to credit of the individual issuers of financial instruments.

BOK Financial is subject to market risk primarily through the effect of changes in interest rates on both its assets held for purposes other than trading and trading assets. The effects of other changes, such as foreign exchange rates, commodity prices or equity prices do not pose significant market risk to BOK Financial. BOK Financial has no material investments in assets that are affected by changes in foreign exchange rates or equity prices. Energy and agricultural product derivative contracts, which are affected by changes in commodity prices, are matched against offsetting contracts as previously discussed.

The Asset/Liability Committee is responsible for managing market risk in accordance with policy limits established by the Board of Directors. The Committee monitors projected variation in net interest revenue, net income and economic value of equity due to specified changes in interest rates. These limits also set maximum levels for short-term borrowings, short-term assets, public funds and brokered deposits and establish minimum levels for un-pledged assets, among other things. Further, the Board approved market risk limits for fixed income trading, mortgage pipeline and mortgage servicing assets inclusive of economic hedge benefits. Exposure is measured daily and compliance is reviewed monthly. Deviations from the Board approved limits, which periodically occur throughout the reporting period, may require management to develop and execute plans to reduce exposure. These plans are subject to escalation to and approval by the Board.

The simulations used to manage market risk are based on numerous assumptions regarding the effects of changes in interest rates on the timing and extent of repricing characteristics, future cash flows and customer behavior. These assumptions are inherently uncertain and, as a result, models cannot precisely estimate or precisely predict the impact of higher or lower interest rates. Actual results will differ from simulated results due to timing, magnitude and frequency of interest rate changes, market conditions and management strategies, among other factors.



*Interest Rate Risk – Other than Trading*

As previously noted in the Net Interest Revenue section of this report, management has implemented strategies to manage the Company's balance sheet to have relatively limited exposure to changes in interest rates over a twelve-month period. The effectiveness of these strategies in managing the overall interest rate risk is evaluated through the use of an asset/liability model. BOK Financial performs a sensitivity analysis to identify more dynamic interest rate risk exposures, including embedded option positions, on net interest revenue. A simulation model is used to estimate the effect of changes in interest rates on our performance across multiple interest rate scenarios. Our current internal policy limit for net interest revenue variation due to a 200 basis point parallel change in market interest rates over twelve months is a maximum decline of 5%. The results of a 200 basis point decrease in interest rates in the current low-rate environment are not meaningful. Until such time as it becomes meaningful, we will instead report the effect of a 50 basis point decrease in interest rates.

The Company's primary interest rate exposures include the Federal Funds rate, which affects short-term borrowings, and the prime lending rate and LIBOR, which are the basis for much of the variable rate loan pricing. Additionally, residential mortgage rates directly affect the prepayment speeds for residential mortgage-backed securities and mortgage servicing rights. Derivative financial instruments and other financial instruments used for purposes other than trading are included in this simulation. In addition, the impact on the level and composition of demand deposit accounts and other core deposit balances resulting from a significant increase in short-term market interest rates and the overall interest rate environment is likely to be material. The simulation incorporates assumptions regarding the effects of such changes based on a combination of historical analysis and expected behavior. The impact of planned growth and new business activities is factored into the simulation model.

**Table 29 -- Interest Rate Sensitivity**

(Dollars in thousands)

|  | 200 bp Increase |        | 50 bp Decrease |            |
|--|-----------------|--------|----------------|------------|
|  | September 30,   |        | September 30,  |            |
|  | 2018            | 2017   | 2018           | 2017       |
| Anticipated impact over the next twelve months on net interest revenue | \$979           | \$652  | \$(17,843)     | \$(18,117) |
|  | 0.10 %          | 0.08 % | (1.79 )%       | (2.10 )%   |

BOK Financial is also subjected to market risk through changes in the fair value of mortgage servicing rights. Changes in the fair value of mortgage servicing rights are highly dependent on changes in primary mortgage rates offered to borrowers, intermediate-term interest rates that affect the value of custodial funds, and assumptions about servicing revenues, servicing costs and discount rates. As primary mortgage rates increase, prepayment speeds slow and the value of our mortgage servicing rights increases. As primary mortgage rates fall, prepayment speeds increase and the value of our mortgage servicing rights decreases.

We maintain a portfolio of financial instruments, which may include debt securities issued by the U.S. government or its agencies and interest rate derivative contracts, held as an economic hedge of the changes in the fair value of our mortgage servicing rights. Composition of this portfolio will change based on our assessment of market risk. Changes in the fair value of residential mortgage-backed securities are highly dependent on changes in secondary mortgage rates required by investors, and interest rate derivative contracts are highly dependent on changes in other market interest rates. While primary and secondary mortgage rates generally move in the same direction, the spread between them may widen and narrow due to market conditions and government intervention. Changes in the forward-looking spread between the primary and secondary rates can cause significant earnings volatility.

Management performs a stress test to measure market risk due to changes in interest rates inherent in its MSR portfolio and hedges. The stress test shocks applicable interest rates up and down 50 basis points and calculates an

estimated change in fair value, net of economic hedging activity, that may result. The Board has approved a \$20 million market risk limit for mortgage servicing rights, net of economic hedges.

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**Table 30 -- MSR Asset and Hedge Sensitivity Analysis**

(Dollars in thousands)

|              | September 30,<br>2018 |            | 2017       |            |
|--------------|-----------------------|------------|------------|------------|
|              | Up 50 bp              | Down 50 bp | Up 50 bp   | Down 50 bp |
|              | MSR Asset             | \$14,068   | \$(23,080) | \$26,449   |
| MSR Hedge    | (21,712)              | 19,921     | (32,790)   | 29,132     |
| Net Exposure | (7,644)               | (3,159)    | (6,341)    | (4,429)    |

*Trading Activities*

The Company bears market risk by originating residential mortgages held for sale ("RMHFS"). RMHFS are generally outstanding for 60 to 90 days, which represents the typical period from commitment to originate a loan to sale of the closed loan to an investor. Primary mortgage interest rate changes during this period affect the value of RMHFS commitments and loans. We use forward sale contracts to mitigate market risk on all closed mortgage loans held for sale and on an estimate of mortgage loan commitments that are expected to result in closed loans.

A variety of methods are used to monitor market risk of mortgage origination activities. These methods include daily marking of all positions to market value, independent verification of inventory pricing, and revenue sensitivity limits.

Management performs a stress test to measure market risk due to changes in interest rates inherent in the mortgage production pipeline. The stress test shocks applicable interest rates up and down 50 basis points and calculates an estimated change in fair value, net of economic hedging activity that may result. The Board has approved a \$7 million market risk limit for the mortgage production pipeline, net of forward sale contracts.

**Table 31 -- Mortgage Pipeline Sensitivity Analysis**

(Dollars in thousands)

|                      | Three Months Ended<br>September 30, |            |          |            | Nine Months Ended<br>September 30, |            |          |            |
|----------------------|-------------------------------------|------------|----------|------------|------------------------------------|------------|----------|------------|
|                      | 2018                                |            | 2017     |            | 2018                               |            | 2017     |            |
|                      | Up 50 bp                            | Down 50 bp | Up 50 bp | Down 50 bp | Up 50 bp                           | Down 50 bp | Up 50 bp | Down 50 bp |
| Average <sup>1</sup> | \$156                               | \$(655)    | \$(167)  | \$(881)    | \$335                              | \$(841)    | \$21     | \$(1,172)  |
| Low <sup>2</sup>     | 596                                 | (347)      | 1,314    | 187        | 2,077                              | 699        | 1,314    | 187        |
| High <sup>3</sup>    | (101)                               | (1,025)    | (1,533)  | (1,993)    | (1,015)                            | (2,447)    | (1,553)  | (2,377)    |
| Period End           | 139                                 | (601)      | (744)    | (374)      | 139                                | (601)      | (744)    | (374)      |

<sup>1</sup> Average represents the simple average of each daily value observed during the reporting period.

<sup>2</sup> Low represents least risk of loss in fair value measured as the smallest negative value or the largest positive value observed daily during the reporting period.

<sup>3</sup> High represents the greatest risk of loss in fair value measured as the largest negative value or the smallest positive value observed daily during the reporting period.

BOK Financial engages in trading activities both as an intermediary for customers and for its own account. As an intermediary, we take positions in securities, generally residential mortgage-backed securities, government agency securities and municipal bonds. These securities are purchased for resale to customers, which include individuals, corporations, foundations and financial institutions. On a limited basis, we may also take trading positions in U.S. Treasury securities, residential mortgage-backed securities, and municipal bonds to enhance returns on securities portfolios. Both of these activities involve interest rate, liquidity and price risk. BOK Financial has an insignificant exposure to foreign exchange risk and does not take positions in commodity derivatives.



A variety of methods are used to monitor the interest rate risk of trading activities. These methods include daily marking of all positions to market value, independent verification of inventory pricing, and position limits for each trading activity. Economic hedges in either the futures or cash markets may be used to reduce the risk associated with some trading programs.

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Management performs a stress test to measure market risk from changes in interest rates on its trading portfolio. The stress test shocks applicable interest rates up and down 50 basis points and calculates an estimated change in fair value, net of economic hedging activity that may result. The Board has approved an \$8 million market risk limit for the trading portfolio, net of economic hedges.

**Table 32 -- Trading Sensitivity Analysis**

(Dollars in thousands)

|                      | Three Months Ended |                |               |            | Nine Months Ended |                |               |            |
|----------------------|--------------------|----------------|---------------|------------|-------------------|----------------|---------------|------------|
|                      | September 30,      |                | September 30, |            | September 30,     |                | September 30, |            |
|                      | 2018               | 2017           | 2018          | 2017       | 2018              | 2017           | 2018          | 2017       |
|                      | Up 50 bp           | Down 50 bp     | Up 50 bp      | Down 50 bp | Up 50 bp          | Down 50 bp     | Up 50 bp      | Down 50 bp |
| Average <sup>1</sup> | <b>\$(897)</b>     | <b>\$(55)</b>  | \$(1,152)     | \$1,171    | <b>\$(1,329)</b>  | <b>\$714</b>   | \$(1,711)     | \$1,884    |
| Low <sup>2</sup>     | <b>2,041</b>       | <b>3,447</b>   | 328           | 3,509      | <b>2,041</b>      | <b>4,423</b>   | 328           | 5,210      |
| High <sup>3</sup>    | <b>(4,005)</b>     | <b>(3,463)</b> | (3,404 )      | (486 )     | <b>(4,534 )</b>   | <b>(3,463)</b> | (4,386 )      | (486 )     |
| Period End           | <b>(2,116)</b>     | <b>1,573</b>   | (1,395 )      | 945        | <b>(2,116 )</b>   | <b>1,573</b>   | (1,395 )      | 945        |

<sup>1</sup> Average represents the simple average of each daily value observed during the reporting period.

<sup>2</sup> Low represents least risk of loss in fair value measured as the smallest negative value or the largest positive value observed daily during the reporting period.

<sup>3</sup> High represents the greatest risk of loss in fair value measured as the largest negative value or the smallest positive value observed daily during the reporting period.

## **Controls and Procedures**

As required by Rule 13a-15(b), BOK Financial's management, including the Chief Executive Officer and Chief Financial Officer, conducted an evaluation as of the end of the period covered by their report, of the effectiveness of the Company's disclosure controls and procedures as defined in Exchange Act Rule 13a-15(e). Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this report. As required by Rule 13a-15(d), BOK Financial's management, including the Chief Executive Officer and Chief Financial Officer, also conducted an evaluation of the Company's internal controls over financial reporting to determine whether any changes occurred during the quarter covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. Based on that evaluation, there has been no such change during the quarter covered by this report.

## **Forward-Looking Statements**

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

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

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

In this report we may sometimes use non-GAAP Financial information. Please note that although non-GAAP financial measures provide useful insight to analysts, investors and regulators, they should not be considered in isolation or relied upon as a substitute for analysis using GAAP measures. If applicable, we provide GAAP reconciliations for non-GAAP financial measures.



**Consolidated Statements of Earnings (Unaudited)**

(In thousands, except share and per share data)

|   | <b>Three Months Ended</b> |                | <b>Nine Months Ended</b> |                |
|---|---------------------------|----------------|--------------------------|----------------|
|   | <b>September 30,</b>      |                | <b>September 30,</b>     |                |
|   | <b>2018</b>               | <b>2017</b>    | <b>2018</b>              | <b>2017</b>    |
| <b>Interest revenue</b>                                       |                           |                |                          |                |
| Loans   | \$ 218,732                | \$ 184,200     | \$ 617,517               | \$ 514,047     |
| Residential mortgage loans held for sale                      | 2,151                     | 2,095          | 6,328                    | 6,317          |
| Trading securities  | 17,295                    | 3,975          | 38,021                   | 12,497         |
| Investment securities   | 3,598                     | 3,951          | 11,118                   | 12,127         |
| Available for sale securities                                 | 48,917                    | 44,925         | 142,303                  | 131,660        |
| Fair value option securities                                  | 3,881                     | 5,066          | 12,627                   | 10,985         |
| Restricted equity securities                                  | 5,232                     | 4,826          | 15,757                   | 13,534         |
| Interest-bearing cash and cash equivalents                    | 3,441                     | 6,375          | 19,163                   | 15,817         |
| Total interest revenue  | 303,247                   | 255,413        | 862,834                  | 716,984        |
| <b>Interest expense</b>                                       |                           |                |                          |                |
| Deposits  | 24,535                    | 14,530         | 63,717                   | 38,506         |
| Borrowed funds  | 35,804                    | 20,361         | 93,860                   | 47,542         |
| Subordinated debentures                                       | 2,025                     | 2,070          | 6,076                    | 6,098          |
| Total interest expense  | 62,364                    | 36,961         | 163,653                  | 92,146         |
| <b>Net interest revenue</b>                                   | <b>240,883</b>            | <b>218,452</b> | <b>699,181</b>           | <b>624,838</b> |
| <b>Provision for credit losses</b>                            | <b>4,000</b>              | <b>—</b>       | <b>(1,000 )</b>          | <b>—</b>       |
| <b>Net interest revenue after provision for credit losses</b> | <b>236,883</b>            | <b>218,452</b> | <b>700,181</b>           | <b>624,838</b> |
| <b>Other operating revenue</b>                                |                           |                |                          |                |
| Brokerage and trading revenue                                 | 23,086                    | 33,169         | 80,222                   | 98,556         |
| Transaction card revenue                                      | 21,396                    | 32,844         | 63,361                   | 90,452         |
| Fiduciary and asset management revenue                        | 57,514                    | 40,687         | 141,045                  | 121,126        |
| Deposit service charges and fees                              | 27,765                    | 28,191         | 82,753                   | 84,390         |
| Mortgage banking revenue                                      | 23,536                    | 24,890         | 75,907                   | 80,357         |
| Other revenue   | 14,213                    | 13,670         | 41,061                   | 40,406         |
| <b>Total fees and commissions</b>                             | <b>167,510</b>            | <b>173,451</b> | <b>484,349</b>           | <b>515,287</b> |
| Other gains, net  | 1,441                     | (1,283 )       | 4,760                    | 8,452          |
| Gain (loss) on derivatives, net                               | (2,847 )                  | 1,033          | (11,589 )                | 3,824          |
| Gain (loss) on fair value option securities, net              | (4,385 )                  | 661            | (25,290 )                | 1,505          |
| Change in fair value of mortgage servicing rights             | 5,972                     | (639 )         | 28,901                   | (5,726 )       |
| Gain (loss) on available for sale securities, net             | 250                       | 2,487          | (802 )                   | 4,916          |
| <b>Total other operating revenue</b>                          | <b>167,941</b>            | <b>175,710</b> | <b>480,329</b>           | <b>528,258</b> |
| <b>Other operating expense</b>                                |                           |                |                          |                |
| Personnel   | 143,531                   | 147,910        | 422,425                  | 428,079        |
| Business promotion  | 7,620                     | 7,105          | 21,316                   | 21,560         |
| Professional fees and services                                | 13,209                    | 11,887         | 38,387                   | 35,723         |
| Net occupancy and equipment                                   | 23,394                    | 21,325         | 70,201                   | 64,074         |
| Insurance   | 6,232                     | 6,005          | 19,070                   | 13,098         |
| Data processing and communications                            | 31,665                    | 37,327         | 87,221                   | 108,559        |
| Printing, postage and supplies                                | 3,837                     | 3,917          | 11,937                   | 11,908         |
| Net losses and operating expenses of repossessed assets       | 4,044                     | 6,071          | 14,471                   | 9,347          |
| Amortization of intangible assets                             | 1,603                     | 1,744          | 4,289                    | 5,349          |
| Mortgage banking costs  | 11,741                    | 13,450         | 34,780                   | 38,525         |
| Other expense   | 5,741                     | 9,193          | 19,426                   | 25,308         |
| Total other operating expense                                 | 252,617                   | 265,934        | 743,523                  | 761,530        |

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|  |                   |            |                   |            |
|--|-------------------|------------|-------------------|------------|
| <b>Net income before taxes</b>   | <b>152,207</b>    | 128,228    | <b>436,987</b>    | 391,566    |
| Federal and state income taxes   | <b>34,662</b>     | 42,438     | <b>98,940</b>     | 128,246    |
| <b>Net income</b>  | <b>117,545</b>    | 85,790     | <b>338,047</b>    | 263,320    |
| Net income attributable to non-controlling interests                     | <b>289</b>        | 141        | <b>857</b>        | 1,168      |
| <b>Net income attributable to BOK Financial Corporation shareholders</b> | <b>\$ 117,256</b> | \$ 85,649  | <b>\$ 337,190</b> | \$ 262,152 |
| <b>Earnings per share:</b>   |                   |            |                   |            |
| Basic  | <b>\$ 1.79</b>    | \$ 1.31    | <b>\$ 5.15</b>    | \$ 4.01    |
| Diluted  | <b>\$ 1.79</b>    | \$ 1.31    | <b>\$ 5.15</b>    | \$ 4.00    |
| <b>Average shares used in computation:</b>                               |                   |            |                   |            |
| Basic  | <b>64,901,095</b> | 64,742,822 | <b>64,883,319</b> | 64,729,391 |
| Diluted  | <b>64,934,351</b> | 64,805,172 | <b>64,919,728</b> | 64,793,893 |
| <b>Dividends declared per share</b>                                      | <b>\$ 0.50</b>    | \$ 0.44    | <b>\$ 1.40</b>    | \$ 1.32    |

See accompanying notes to consolidated financial statements.

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**Consolidated Statements of Comprehensive Income (Unaudited)**

(In thousands, except share and per share data)

|   | <b>Three Months Ended</b> |                 | <b>Nine Months Ended</b> |                 |
|---|---------------------------|-----------------|--------------------------|-----------------|
|   | <b>September 30,</b>      |                 | <b>September 30,</b>     |                 |
|   | <b>2018</b>               | <b>2017</b>     | <b>2018</b>              | <b>2017</b>     |
| Net income  | <b>\$117,545</b>          | \$85,790        | <b>\$338,047</b>         | \$263,320       |
| Other comprehensive income (loss) before income taxes:                |                           |                 |                          |                 |
| Net change in unrealized gain (loss)                                  | <b>(35,941</b>            | ) 512           | <b>(166,464</b>          | ) 33,881        |
| Reclassification adjustments included in earnings:                    |                           |                 |                          |                 |
| Loss (gain) on available for sale securities, net                     | <b>(250</b>               | ) (2,487        | ) <b>802</b>             | (4,916          |
| Other comprehensive income (loss) before income taxes                 | <b>(36,191</b>            | ) (1,975        | ) <b>(165,662</b>        | ) <b>28,965</b> |
| Federal and state income taxes  | <b>(9,134</b>             | ) (768          | ) <b>(42,183</b>         | ) 11,241        |
| Other comprehensive income (loss), net of income taxes                | <b>(27,057</b>            | ) <b>(1,207</b> | ) <b>(123,479</b>        | ) <b>17,724</b> |
| Comprehensive income  | <b>90,488</b>             | 84,583          | <b>214,568</b>           | 281,044         |
| Comprehensive income attributable to non-controlling interests        | <b>289</b>                | 141             | <b>857</b>               | 1,168           |
| Comprehensive income attributable to BOK Financial Corp. shareholders | <b>\$90,199</b>           | \$84,442        | <b>\$213,711</b>         | \$279,876       |

See accompanying notes to consolidated financial statements.

**Consolidated Balance Sheets**

(In thousands, except share data)

|   | Sept. 30,<br>2018<br>(Unaudited) | Dec. 31, 2017<br>(Footnote 1) | Sept. 30,<br>2017<br>(Unaudited) |
|---|----------------------------------|-------------------------------|----------------------------------|
| <b>Assets</b>   |                                  |                               |                                  |
| Cash and due from banks   | \$ 815,458                       | \$ 602,510                    | \$ 547,203                       |
| Interest-bearing cash and cash equivalents  | 430,789                          | 1,714,544                     | 1,926,779                        |
| Trading securities  | 1,613,400                        | 462,676                       | 614,117                          |
| Investment securities (fair value: <b>September 30, 2018 – \$382,893</b> ; December 31, 2017 – \$480,035 ; September 30, 2017 – \$489,895)  | 374,039                          | 461,793                       | 466,562                          |
| Available for sale securities   | 8,072,014                        | 8,321,578                     | 8,383,199                        |
| Fair value option securities  | 452,150                          | 755,054                       | 819,531                          |
| Restricted equity securities  | 311,189                          | 320,189                       | 347,542                          |
| Residential mortgage loans held for sale  | 175,866                          | 221,378                       | 275,643                          |
| Loans   | 18,349,459                       | 17,153,424                    | 17,206,834                       |
| Allowance for loan losses   | (210,569 )                       | (230,682 )                    | (247,703 )                       |
| Loans, net of allowance   | 18,138,890                       | 16,922,742                    | 16,959,131                       |
| Premises and equipment, net   | 327,129                          | 317,335                       | 320,060                          |
| Receivables   | 277,738                          | 178,800                       | 173,990                          |
| Goodwill  | 447,430                          | 447,430                       | 446,697                          |
| Intangible assets, net  | 33,370                           | 28,658                        | 39,013                           |
| Mortgage servicing rights   | 284,673                          | 252,867                       | 245,858                          |
| Real estate and other repossessed assets, net of allowance ( <b>September 30, 2018 – \$19,794</b> ; December 31, 2017 – \$12,648; September 30, 2017 – \$11,738)  | 24,515                           | 28,437                        | 32,535                           |
| Derivative contracts, net   | 349,481                          | 220,502                       | 352,559                          |
| Cash surrender value of bank-owned life insurance   | 323,628                          | 316,498                       | 314,201                          |
| Receivable on unsettled securities sales  | 421,313                          | 340,077                       | 370,486                          |
| Other assets  | 416,792                          | 359,092                       | 370,409                          |
| Total assets  | \$ 33,289,864                    | \$ 32,272,160                 | \$ 33,005,515                    |
| <b>Liabilities and Equity</b>   |                                  |                               |                                  |
| Liabilities:  |                                  |                               |                                  |
| Noninterest-bearing demand deposits   | \$ 9,063,623                     | \$ 9,243,338                  | \$ 9,185,481                     |
| Interest-bearing deposits:  |                                  |                               |                                  |
| Transaction   | 9,990,219                        | 10,250,393                    | 10,025,084                       |
| Savings   | 502,601                          | 469,158                       | 465,225                          |
| Time  | 2,075,846                        | 2,098,416                     | 2,172,289                        |
| Total deposits  | 21,632,289                       | 22,061,305                    | 21,848,079                       |
| Funds purchased and repurchase agreements   | 790,741                          | 574,964                       | 390,545                          |
| Other borrowings  | 6,025,483                        | 5,134,897                     | 6,241,275                        |
| Subordinated debentures   | 144,707                          | 144,677                       | 144,668                          |
| Accrued interest, taxes and expense   | 231,592                          | 164,895                       | 152,029                          |
| Derivative contracts, net   | 252,387                          | 171,963                       | 336,327                          |
| Due on unsettled securities purchases   | 414,283                          | 338,745                       | 176,498                          |
| Other liabilities   | 172,622                          | 162,380                       | 201,655                          |
| Total liabilities   | 29,664,104                       | 28,753,826                    | 29,491,076                       |
| Shareholders' equity:   |                                  |                               |                                  |
| Common stock (\$.00006 par value; 2,500,000,000 shares authorized; shares issued and outstanding: <b>September 30, 2018 – 75,308,727</b> ; December 31, 2017 – 75,147,686; September 30, 2017 – 75,129,535) | 4                                | 4                             | 4                                |
| Capital surplus   | 1,044,430                        | 1,035,895                     | 1,028,489                        |



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|  |                      |               |               |
|--|----------------------|---------------|---------------|
| Retained earnings  | <b>3,297,083</b>     | 3,048,487     | 2,999,005     |
| Treasury stock (shares at cost: <b>September 30, 2018 – 9,874,469</b> ; December 31, 2017 – 9,752,749; September 30, 2017 – 9,672,749) | <b>(564,123)</b>     | (552,845)     | (545,441)     |
| Accumulated other comprehensive gain (loss)  | <b>(162,362)</b>     | (36,174)      | 6,757         |
| Total shareholders' equity   | <b>3,615,032</b>     | 3,495,367     | 3,488,814     |
| Non-controlling interests  | <b>10,728</b>        | 22,967        | 25,625        |
| Total equity   | <b>3,625,760</b>     | 3,518,334     | 3,514,439     |
| Total liabilities and equity   | <b>\$ 33,289,864</b> | \$ 32,272,160 | \$ 33,005,515 |

See accompanying notes to consolidated financial statements.

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**Consolidated Statements of Changes in Equity (Unaudited)**

(In thousands)

|  | Common Stock  |             | Capital Surplus     | Retained Earnings   | Treasury Stock |                    | Accumulated Other Comprehensive Income (Loss) | Total Shareholders' Equity | Non-Controlling Interests | Total Equity        |
|--|---------------|-------------|---------------------|---------------------|----------------|--------------------|---|----------------------------|---------------------------|---------------------|
|  | Shares        | Amount      |                     |                     | Shares         | Amount             |   |                            |                           |                     |
| Balance, December 31, 2016   | 74,993        | \$ 4        | \$ 1,006,535        | \$ 2,823,334        | 9,656          | \$(544,052)        | \$(10,967)                                    | \$ 3,274,854               | \$ 31,503                 | \$ 3,306,357        |
| Net income   | —             | —           | —                   | 262,152             | —              | —                  | —   | 262,152                    | 1,168                     | 263,320             |
| Other comprehensive income   | —             | —           | —                   | —                   | —              | —                  | 17,724  | 17,724                     | —                         | 17,724              |
| Share-based compensation plans:                                    |               |             |                     |                     |                |                    |   |                            |                           |                     |
| Stock options exercised  | 80            | —           | 4,564               | —                   | —              | —                  | —   | 4,564                      | —                         | 4,564               |
| Non-vested shares awarded, net                                     | 57            | —           | —                   | —                   | —              | —                  | —   | —                          | —                         | —                   |
| Vesting of non-vested shares                                       | —             | —           | —                   | —                   | 17             | (1,389)            | —   | (1,389)                    | —                         | (1,389)             |
| Share-based compensation   | —             | —           | 17,390              | —                   | —              | —                  | —   | 17,390                     | —                         | 17,390              |
| Cash dividends on common stock                                     | —             | —           | —                   | (86,481)            | —              | —                  | —   | (86,481)                   | —                         | (86,481)            |
| Capital calls and distributions, net                               | —             | —           | —                   | —                   | —              | —                  | —   | —                          | (7,046)                   | (7,046)             |
| Balance, September 30, 2017  | 75,130        | \$ 4        | \$ 1,028,489        | \$ 2,999,005        | 9,673          | \$(545,441)        | \$ 6,757                                      | \$ 3,488,814               | \$ 25,625                 | \$ 3,514,439        |
| Balance, December 31, 2017   | <b>75,148</b> | <b>\$ 4</b> | <b>\$ 1,035,895</b> | <b>\$ 3,048,487</b> | <b>9,753</b>   | <b>\$(552,845)</b> | <b>\$(36,174)</b>                             | <b>\$ 3,495,367</b>        | <b>\$ 22,967</b>          | <b>\$ 3,518,334</b> |
| Transition adjustment of net unrealized gains on equity securities | —             | —           | —                   | 2,709               | —              | —                  | (2,709)                                       | —                          | —                         | —                   |
| Balance, December 31, 2017, Adjusted                               | <b>75,148</b> | <b>4</b>    | <b>1,035,895</b>    | <b>3,051,196</b>    | <b>9,753</b>   | <b>(552,845)</b>   | <b>(38,883)</b>                               | <b>3,495,367</b>           | <b>22,967</b>             | <b>3,518,334</b>    |
| Net income   | —             | —           | —                   | 337,190             | —              | —                  | —   | 337,190                    | 857                       | 338,047             |
| Other comprehensive loss   | —             | —           | —                   | —                   | —              | —                  | (123,479)                                     | (123,479)                  | —                         | (123,479)           |
| Repurchase of common stock   | —             | —           | —                   | —                   | 90             | (8,408)            | —   | (8,408)                    | —                         | (8,408)             |
| Share-based compensation plans:                                    |               |             |                     |                     |                |                    |   |                            |                           |                     |
| Stock options exercised  | 49            | —           | 2,560               | —                   | —              | —                  | —   | 2,560                      | —                         | 2,560               |
| Non-vested shares awarded, net                                     | 112           | —           | —                   | —                   | —              | —                  | —   | —                          | —                         | —                   |
| Vesting of non-vested shares                                       | —             | —           | —                   | —                   | 31             | (2,870)            | —   | (2,870)                    | —                         | (2,870)             |
| Share-based compensation   | —             | —           | 5,975               | —                   | —              | —                  | —   | 5,975                      | —                         | 5,975               |
| Cash dividends on common stock                                     | —             | —           | —                   | (91,303)            | —              | —                  | —   | (91,303)                   | —                         | (91,303)            |
| Sale of non-controlling interests                                  | —             | —           | —                   | —                   | —              | —                  | —   | —                          | (10,000)                  | (10,000)            |
| Capital calls and distributions, net                               | —             | —           | —                   | —                   | —              | —                  | —   | —                          | (3,096)                   | (3,096)             |
| Balance, September 30, 2018  | <b>75,309</b> | <b>\$ 4</b> | <b>\$ 1,044,430</b> | <b>\$ 3,297,083</b> | <b>9,874</b>   | <b>\$(564,123)</b> | <b>\$(162,362)</b>                            | <b>\$ 3,615,032</b>        | <b>\$ 10,728</b>          | <b>\$ 3,625,760</b> |

See accompanying notes to consolidated financial statements.

**Consolidated Statements of Cash Flows (Unaudited)**

(in thousands)

|   | <b>Nine Months Ended</b> |                |
|---|--------------------------|----------------|
|   | <b>September 30,</b>     |                |
|   | <b>2018</b>              | <b>2017</b>    |
| <b>Cash Flows From Operating Activities:</b>  |                          |                |
| Net income  | \$ 338,047               | \$ 263,320     |
| Adjustments to reconcile net income to net cash used in operating activities:       |                          |                |
| Provision for credit losses   | (1,000)                  | )              |
| Change in fair value of mortgage servicing rights due to market changes             | (28,901)                 | ) 5,726        |
| Change in the fair value of mortgage servicing rights due to principal payments     | 25,783                   | 24,928         |
| Net unrealized losses (gains) from derivative contracts                             | 3,309                    | (3,937 )       |
| Share-based compensation  | 5,975                    | 17,390         |
| Depreciation and amortization   | 41,999                   | 39,154         |
| Net amortization of securities discounts and premiums                               | 19,001                   | 22,149         |
| Net losses (gains) on financial instruments and other losses (gains), net           | 5,581                    | (1,930 )       |
| Net gain on mortgage loans held for sale  | (26,242)                 | ) (35,778 )    |
| Mortgage loans originated for sale  | (2,093,860)              | (2,446,793 )   |
| Proceeds from sale of mortgage loans held for sale                                  | 2,165,989                | 2,503,759      |
| Capitalized mortgage servicing rights   | (28,688)                 | ) (29,439 )    |
| Change in trading and fair value option securities                                  | (848,409)                | ) (1,019,906 ) |
| Change in receivables   | (249,347)                | ) 459,480      |
| Change in other assets  | (15,157)                 | ) (18,991 )    |
| Change in accrued interest, taxes and expense                                       | 66,697                   | (99 )          |
| Change in other liabilities   | 229,815                  | 43,767         |
| Net cash used in operating activities   | (389,408)                | ) (177,200 )   |
| <b>Cash Flows From Investing Activities:</b>  |                          |                |
| Proceeds from maturities or redemptions of investment securities                    | 89,099                   | 94,243         |
| Proceeds from maturities or redemptions of available for sale securities            | 1,208,373                | 1,345,575      |
| Purchases of investment securities  | (4,218)                  | ) (18,802 )    |
| Purchases of available for sale securities  | (1,404,291)              | (2,001,160 )   |
| Proceeds from sales of available for sale securities                                | 232,826                  | 966,044        |
| Change in amount receivable on unsettled available for sale securities transactions | 67,775                   | (223,037 )     |
| Loans originated, net of principal collected  | (1,187,762)              | (156,404 )     |
| Net payments on derivative asset contracts  | (39,485)                 | ) 334,709      |
| Acquisitions, net of cash acquired  | (13,870)                 | )              |
| Proceeds from disposition of assets   | 265,786                  | 162,793        |
| Purchases of assets   | (250,447)                | ) (170,937 )   |
| Net cash provided by (used in) investing activities                                 | (1,036,214)              | ) 333,024      |
| <b>Cash Flows From Financing Activities:</b>  |                          |                |
| Net change in demand deposits, transaction deposits and savings accounts            | (406,446)                | ) (850,505 )   |
| Net change in time deposits   | (22,570)                 | ) (49,511 )    |
| Net change in other borrowed funds  | 1,035,549                | 957,859        |
| Net proceeds on derivative liability contracts                                      | 42,883                   | (339,566 )     |
| Net change in derivative margin accounts  | (46,390)                 | ) (8,583 )     |
| Change in amount due on unsettled available for sale securities transactions        | (148,190)                | ) 154,273      |
| Issuance of common and treasury stock, net  | (310)                    | ) 3,175        |
| Repurchase of common stock  | (8,408)                  | )              |
| Dividends paid  | (91,303)                 | ) (86,481 )    |

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|   |                     |              |
|---|---------------------|--------------|
| Net cash provided by (used in) financing activities | <b>354,815</b>      | (219,339 )   |
| Net decrease in cash and cash equivalents           | <b>(1,070,807 )</b> | (63,515 )    |
| Cash and cash equivalents at beginning of period    | <b>2,317,054</b>    | 2,537,497    |
| <b>Cash and cash equivalents at end of period</b>   | <b>\$ 1,246,247</b> | \$ 2,473,982 |

**Supplemental Cash Flow Information:**

|   |                   |            |
|---|-------------------|------------|
| Cash paid for interest  | <b>\$ 163,381</b> | \$ 89,901  |
| Cash paid for taxes   | <b>\$ 77,373</b>  | \$ 95,967  |
| Net loans and bank premises transferred to repossessed real estate and other assets                                     | <b>\$ 9,513</b>   | \$ 4,649   |
| Residential mortgage loans guaranteed by U.S. government agencies that became eligible for repurchase during the period | <b>\$ 70,814</b>  | \$ 101,299 |
| Conveyance of other real estate owned guaranteed by U.S. government agencies  | <b>\$ 32,206</b>  | \$ 32,033  |
| See accompanying notes to consolidated financial statements.  |                   |            |

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## Notes to Consolidated Financial Statements (Unaudited)

### (1) Significant Accounting Policies

#### Basis of Presentation

The accompanying unaudited consolidated financial statements of BOK Financial Corporation (“BOK Financial” or “the Company”) have been prepared in accordance with accounting principles for interim financial information generally accepted in the United States and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included.

The unaudited consolidated financial statements include accounts of BOK Financial and its subsidiaries, principally BOKF, NA (“the Bank”), BOK Financial Securities, Inc., The Milestone Group, Inc. and Cavanal Hill Investment Management Inc. Operating divisions of the Bank include Bank of Albuquerque, Bank of Arizona, Bank of Arkansas, Bank of Oklahoma, Bank of Texas, Colorado State Bank and Trust, Mobank, BOK Financial Mortgage and the TransFund electronic funds network.

Certain reclassifications have been made to conform to the current period presentation.

The financial information should be read in conjunction with BOK Financial’s 2017 Form 10-K filed with the Securities and Exchange Commission, which contains audited financial statements. Amounts presented as of December 31, 2017 have been derived from the audited financial statements included in BOK Financial’s 2017 Form 10-K but do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Operating results for the nine-month period ended September 30, 2018 are not necessarily indicative of the results that may be expected for the year ending December 31, 2018.

#### Newly Adopted and Pending Accounting Policies

##### Financial Accounting Standards Board (“FASB”)

##### FASB Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers* (“ASU 2014-09”)

On May 28, 2014, the FASB issued ASU 2014-09 to clarify the principles for recognizing revenue by providing a more robust framework that will give greater consistency and comparability in revenue recognition practices. In the new framework, an entity recognizes revenue in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. The new model requires the identification of performance obligations included in contracts with customers, a determination of the transaction price and an allocation of the price to those performance obligations. The entity recognizes revenue when performance obligations are satisfied. Revenue from financial assets and liabilities is explicitly excluded from the scope of ASU 2014-09. Management adopted the standard in the first quarter of 2018 using the modified retrospective transition method. There were no significant cumulative effect adjustments as a result of implementation as of January 1, 2018 as our current revenue recognition policies generally conform with the principals in ASU 2014-09.

##### FASB Accounting Standards Update No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)* (“ASU 2016-08”)

On March 17, 2016, the FASB Issued ASU 2016-08 to amend the principal versus agent implementation guidance in ASU 2014-09. The ASU clarifies that an entity should evaluate whether it is the principal or the agent for each specified good or service promised in a contract with a customer. Management adopted the standard in the first quarter of 2018. Interchange fees paid to issuing banks for card transactions processed related to its merchant processing services previously included in data processing and communication expense are now netted against the amounts charged to the merchant in transaction card processing revenue.

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FASB Accounting Standards Update No. 2016-01, *Financial Instruments - Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities ("ASU 2016-01")*

On January 5, 2016, the FASB issued ASU 2016-01 over the recognition and measurement of financial assets and liabilities. The update requires equity investments, in general, to be measured at fair value with changes in fair value recognized in earnings. It also eliminates the requirement to disclose the methods and significant assumptions used to estimate the fair value for financial instruments measured at amortized cost, requires entities to use the exit price notion when measuring fair value, requires an entity to present separately in other comprehensive income the portion of the total change in fair value of a liability resulting from a change in the instrument-specific credit risk when the fair value option has been elected, requires separate presentation of financial assets and liabilities by measurement category and form on the balance sheet or accompanying notes, clarifies that an entity should evaluate the need for a valuation allowance on a deferred tax asset related to available-for-sale securities in combination with the entity's other deferred tax assets, and simplifies the impairment assessment of equity investments without readily determinable fair values. Management adopted the standard in the first quarter of 2018. Upon adoption, net unrealized gains of \$2.7 million from equity securities were reclassified from other comprehensive income to retained earnings.

FASB Accounting Standards Update No. 2016-02, *Leases (Topic 842) ("ASU 2016-02")*

On February 25, 2016, the FASB issued ASU 2016-02 to increase transparency and comparability by recognizing lease assets and liabilities on the balance sheet and disclosing key information about leasing arrangements. Lessees will be required to recognize an obligation for future lease payments measured on a discounted basis and a right-of-use asset. The ASU is effective for the Company for interim and annual periods beginning after December 15, 2018. As originally issued, ASU 2016-02 required implementation through the modified transition method applied as of the earliest period presented in the financial statements. In 2018 an additional and optional transition method that allows entities to apply the standard as of the adoption date was approved. BOKF intends to elect this optional transition method. BOKF also plans to elect all practical expedients other than the lessee's practical expedient to combine lease and non-lease components which would further gross up the lease liability and related right of use asset. The Company currently estimates that implementation of ASU 2016-02 will increase reported right of use assets and liabilities by approximately \$100 million to \$150 million.

FASB Accounting Standards Update No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Assets Measured at Amortized Cost ("ASU 2016-13")*

On June 16, 2016, the FASB issued ASU 2016-13 in order to provide more timely recording of credit losses on loans and other financial instruments. The ASU adds an impairment model (known as the current expected credit loss ("CECL") model) that is based on expected credit losses rather than incurred credit losses. It requires measurement of all expected credit losses for financial assets carried at amortized cost, including loans and investment securities, based on historical experience, current conditions, and reasonable and supportable forecasts. ASU 2016-13 also changes the recognition of other-than-temporary impairment of available for sale securities to an allowance methodology from a direct write-down methodology. ASU 2016-13 will be effective for the Company for annual reporting periods beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted for annual reporting periods beginning after December 15, 2018. ASU 2016-13 will be applied through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective.

The Company has established a CECL implementation team in order to evaluate the impact the adoption of ASU 2016-13 will have on the Company's financial statements. The CECL implementation team, overseen by the Chief Credit Officer, Chief Financial Officer, and Chief Risk Officer, has developed a project plan that incorporates input from various departments within the bank including Credit, Financial Reporting, Risk, and Information Technology

among others. Key implementation activities for 2018 include portfolio segmentation, credit risk driver identification, model development, as well as process and information systems enhancements. The Company will adopt the standard on January 1, 2020.

FASB Accounting Standards Update No. 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments ("ASU 2016-15")*

On August 26, 2016, the FASB issued ASU 2016-15, which amends guidance in ASC 230 on the classification of certain cash receipts and payments in the statement of cash flows. The amendments address eight cash flow issues. Management adopted the standard in first quarter of 2018. Adoption of ASU 2016-15 did not have a material impact on the Company's financial statements.

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FASB Accounting Standards Update No. 2017-12, *Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities ("ASU 2017-12")*

On August 28, 2017, the FASB issued ASU 2017-12, which amends the hedge accounting recognition and presentation requirements in ASC 815 in order to improve transparency and understandability of information and reduce the complexity. The update expands the types of transactions eligible for hedge accounting, eliminates the requirement to separately measure and present hedge ineffectiveness, simplifies hedge effectiveness assessments and updates documentation and presentation requirements. The update allows the reclassification of certain debt securities from held to maturity to available for sale if the debt security is eligible to be hedged under the last-of-layer method. ASU 2017-12 is effective for the Company for fiscal years beginning after December 15, 2018, and interim periods therein; however, early adoption is permitted. Adoption of ASU 2017-12 is not expected to have a material impact on the Company's financial statements.

FASB Accounting Standards Update No. 2018-05, *Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118 (SAB 118)*

On March 13, 2018, the FASB issued ASU 2018-05, which adds SEC guidance related to SAB 118 - *Income Tax Accounting Implications of the Tax Cuts and Jobs Act*. ASU 2018-05 was effective upon issuance. The adoption of ASU 2018-05 has not had a significant impact in 2018.

FASB Accounting Standards Update No. 2018-15, *Intangibles - Goodwill and Other Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract ("ASU 2018-15")*

On August 29, 2018, the FASB issued ASU 2018-15, which requires a customer in a cloud hosting arrangement that is a service contract to follow the internal use software requirements in ASC 350-40 to determine which implementation costs to capitalize or expense as incurred. Internal use software guidance requires the capitalization of costs incurred during the development phase. Capitalized costs will be amortized over the term of the hosting arrangement beginning when the arrangement is ready for its intended use. ASU 2018-15 is effective for the Company for fiscal years beginning after December 15, 2019; however, early adoption is permitted. The Company elected to early adopt the update prospectively in third quarter of 2018. The adoption of ASU 2018-15 did not have a significant impact in the third quarter.

**(2) Securities****Trading Securities**

The fair value and net unrealized gain (loss) included in trading securities are as follows (in thousands):

|   | September 30, 2018 |                            | December 31, 2017 |                            | September 30, 2017 |                            |
|---|--------------------|----------------------------|-------------------|----------------------------|--------------------|----------------------------|
|   | Fair Value         | Net Unrealized Gain (Loss) | Fair Value        | Net Unrealized Gain (Loss) | Fair Value         | Net Unrealized Gain (Loss) |
| U.S. government agency debentures                             | \$80,692           | \$ 21                      | \$21,196          | \$ 8                       | \$30,162           | \$ (101 )                  |
| U.S. government agency residential mortgage-backed securities | 1,378,450          | (3,498 )                   | 392,673           | (517 )                     | 516,760            | 723                        |
| Municipal and other tax-exempt securities                     | 41,345             | (161 )                     | 13,559            | 83                         | 56,148             | 153                        |
| Asset-backed securities                                       | 72,309             | (100 )                     | 23,885            | (26 )                      | —                  | —                          |
| Other trading securities                                      | 40,604             | 5                          | 11,363            | 4                          | 11,047             | 23                         |
| Total trading securities                                      | \$1,613,400        | \$ (3,733 )                | \$462,676         | \$ (448 )                  | \$614,117          | \$ 798                     |

**Investment Securities**

The amortized cost and fair values of investment securities are as follows (in thousands):

|   | September 30, 2018 |            |            |                 |
|---|--------------------|------------|------------|-----------------|
|   | Amortized Cost     | Fair Value | Gross Gain | Unrealized Loss |
| Municipal and other tax-exempt                                | \$157,723          | \$158,230  | \$1,403    | \$(896 )        |
| U.S. government agency residential mortgage-backed securities | 13,234             | 13,201     | 205        | (238 )          |
| Other debt securities   | 203,082            | 211,462    | 10,721     | (2,341 )        |
| Total investment securities                                   | \$374,039          | \$382,893  | \$12,329   | \$(3,475 )      |

|   | December 31, 2017 |            |            |                 |
|---|-------------------|------------|------------|-----------------|
|   | Amortized Cost    | Fair Value | Gross Gain | Unrealized Loss |
| Municipal and other tax-exempt                                | \$228,186         | \$230,349  | \$2,967    | \$(804 )        |
| U.S. government agency residential mortgage-backed securities | 15,891            | 16,242     | 446        | (95 )           |
| Other debt securities   | 217,716           | 233,444    | 17,095     | (1,367 )        |
| Total investment securities                                   | \$461,793         | \$480,035  | \$20,508   | \$(2,266 )      |

|   | September 30, 2017 |            |            |                 |
|---|--------------------|------------|------------|-----------------|
|   | Amortized Cost     | Fair Value | Gross Gain | Unrealized Loss |
| Municipal and other tax-exempt                                | \$246,000          | \$249,250  | \$3,415    | \$(165 )        |
| U.S. government agency residential mortgage-backed securities | 16,926             | 17,458     | 594        | (62 )           |
| Other debt securities   | 203,636            | 223,187    | 20,141     | (590 )          |
| Total investment securities                                   | \$466,562          | \$489,895  | \$24,150   | \$(817 )        |

The amortized cost and fair values of investment securities at September 30, 2018, by contractual maturity, are as shown in the following table (dollars in thousands):

|   | Less than<br>One Year | One to<br>Five Years | Six to<br>Ten Years | Over<br>Ten Years | Total     | Weighted<br>Average<br>Maturity <sup>2</sup> |
|---|-----------------------|----------------------|---------------------|-------------------|-----------|--|
| Municipal and other tax-exempt:         |                       |                      |                     |                   |           |  |
| Amortized cost                          | \$65,789              | \$41,827             | \$35,652            | \$14,455          | \$157,723 | 4.13   |
| Fair value                              | 65,633                | 41,432               | 36,677              | 14,488            | 158,230   |  |
| Nominal yield <sup>1</sup>              | 2.06                  | % 2.82               | % 6.00              | % 4.33            | % 3.36    | %  |
| Other debt securities:                  |                       |                      |                     |                   |           |  |
| Amortized cost                          | 14,847                | 60,825               | 115,587             | 11,823            | 203,082   | 7.23   |
| Fair value                              | 14,941                | 62,604               | 123,236             | 10,681            | 211,462   |  |
| Nominal yield                           | 4.17                  | % 4.70               | % 5.76              | % 4.34            | % 5.25    | %  |
| Total fixed maturity securities:        |                       |                      |                     |                   |           |  |
| Amortized cost                          | \$80,636              | \$102,652            | \$151,239           | \$26,278          | \$360,805 | 5.88   |
| Fair value                              | 80,574                | 104,036              | 159,913             | 25,169            | 369,692   |  |
| Nominal yield                           | 2.44                  | % 3.94               | % 5.82              | % 4.33            | % 4.42    | %  |
| Residential mortgage-backed securities: |                       |                      |                     |                   |           |  |
| Amortized cost                          |                       |                      |                     |                   | \$13,234  | <sup>3</sup>                                 |
| Fair value                              |                       |                      |                     |                   | 13,201    |  |
| Nominal yield <sup>4</sup>              |                       |                      |                     |                   | 2.77      | %  |
| Total investment securities:            |                       |                      |                     |                   |           |  |
| Amortized cost                          |                       |                      |                     |                   | \$374,039 |  |
| Fair value                              |                       |                      |                     |                   | 382,893   |  |
| Nominal yield                           |                       |                      |                     |                   | 4.36      | %  |

<sup>1</sup> Calculated on a taxable equivalent basis using a 25 percent effective tax rate.

<sup>2</sup> Expected maturities may differ from contractual maturities, because borrowers may have the right to call or prepay obligations with or without penalty.

<sup>3</sup> The average expected lives of residential mortgage-backed securities were 5.2 years based upon current prepayment assumptions.

The nominal yield on residential mortgage-backed securities is based upon prepayment assumptions at the purchase date. Actual yields earned <sup>4</sup> may differ significantly based upon actual prepayments. See Quarterly Financial Summary - Unaudited for current yields on the investment securities portfolio.



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|  | September 30, 2017 |              |                  |             |      |
|--|--------------------|--------------|------------------|-------------|------|
|  | Amortized          | Fair         | Gross Unrealized |             |      |
|  | Cost               | Value        | Gain             | Loss        | OTTI |
| U.S. Treasury  | \$ 1,000           | \$ 999       | \$—              | \$(1 )      | \$ — |
| Municipal and other tax-exempt   | 28,411             | 28,368       | 240              | (283 )      | —    |
| Residential mortgage-backed securities:                                      |                    |              |                  |             |      |
| U. S. government agencies:   |                    |              |                  |             |      |
| FNMA   | 3,103,869          | 3,108,822    | 25,510           | (20,557 )   | —    |
| FHLMC  | 1,331,212          | 1,330,159    | 6,630            | (7,683 )    | —    |
| GNMA   | 864,256            | 862,394      | 3,254            | (5,116 )    | —    |
| Other  | 25,000             | 25,009       | 51               | (42 )       | —    |
| Total U.S. government agencies   | 5,324,337          | 5,326,384    | 35,445           | (33,398 )   | —    |
| Private issue  | 80,797             | 99,994       | 19,197           | —           | —    |
| Total residential mortgage-backed securities                                 | 5,405,134          | 5,426,378    | 54,642           | (33,398 )   | —    |
| Commercial mortgage-backed securities guaranteed by U.S. government agencies | 2,899,828          | 2,889,346    | 5,577            | (16,059 )   | —    |
| Other debt securities  | 4,400              | 4,153        | —                | (247 )      | —    |
| Perpetual preferred stock  | 12,562             | 16,245       | 3,683            | —           | —    |
| Equity securities and mutual funds   | 17,803             | 17,710       | 655              | (748 )      | —    |
| Total available for sale securities  | \$ 8,369,138       | \$ 8,383,199 | \$ 64,797        | \$(50,736 ) | \$ — |

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The amortized cost and fair values of available for sale securities at September 30, 2018, by contractual maturity, are as shown in the following table (dollars in thousands):

|   | Less than<br>One Year | One to<br>Five Years | Six to<br>Ten Years | Over<br>Ten Years | Total               | Weighted<br>Average<br>Maturity <sup>4</sup> |
|---|-----------------------|----------------------|---------------------|-------------------|---------------------|--|
| U.S. Treasuries:                        |                       |                      |                     |                   |                     |  |
| Amortized cost                          | \$—                   | \$495                | \$—                 | \$—               | \$495               | 1.34   |
| Fair value                              | —                     | 490                  | —                   | —                 | 490                 |  |
| Nominal yield                           | —                     | % 1.99               | % —                 | % —               | % 1.99              | %  |
| Municipal and other tax-exempt:         |                       |                      |                     |                   |                     |  |
| Amortized cost                          | \$—                   | \$—                  | \$—                 | \$4,269           | \$4,269             | 18.72  |
| Fair value                              | —                     | —                    | —                   | 4,349             | 4,349               |  |
| Nominal yield <sup>1</sup>              | —                     | % —                  | % —                 | % 5.60            | % <sup>5</sup> 5.60 | %  |
| Commercial mortgage-backed securities:  |                       |                      |                     |                   |                     |  |
| Amortized cost                          | \$74,694              | \$1,070,820          | \$1,449,084         | \$311,376         | \$2,905,974         | 7.11   |
| Fair value                              | 73,929                | 1,043,429            | 1,413,692           | 303,641           | 2,834,691           |  |
| Nominal yield                           | 1.70                  | % 2.02               | % 2.24              | % 2.45            | % 2.17              | %  |
| Other debt securities:                  |                       |                      |                     |                   |                     |  |
| Amortized cost                          | \$—                   | \$—                  | \$—                 | \$25,502          | \$25,502            | 13.93  |
| Fair value                              | —                     | —                    | —                   | 25,447            | 25,447              |  |
| Nominal yield                           | —                     | % —                  | % —                 | % 1.59            | % <sup>5</sup> 1.59 | %  |
| Total fixed maturity securities:        |                       |                      |                     |                   |                     |  |
| Amortized cost                          | \$74,694              | \$1,071,315          | \$1,449,084         | \$341,147         | \$2,936,240         | 7.18   |
| Fair value                              | 73,929                | 1,043,919            | 1,413,692           | 333,437           | 2,864,977           |  |
| Nominal yield                           | 1.70                  | % 2.02               | % 2.24              | % 2.42            | % 2.17              | %  |
| Residential mortgage-backed securities: |                       |                      |                     |                   |                     |  |
| Amortized cost                          |                       |                      |                     |                   | \$5,352,567         | <sup>2</sup>                                 |
| Fair value                              |                       |                      |                     |                   | 5,207,037           |  |
| Nominal yield <sup>3</sup>              |                       |                      |                     |                   | 2.24                | %  |
| Total available-for-sale securities:    |                       |                      |                     |                   |                     |  |
| Amortized cost                          |                       |                      |                     |                   | \$8,288,807         |  |
| Fair value                              |                       |                      |                     |                   | 8,072,014           |  |
| Nominal yield                           |                       |                      |                     |                   | 2.21                | %  |

<sup>1</sup> Calculated on a taxable equivalent basis using a 25 percent effective tax rate.

<sup>2</sup> The average expected lives of mortgage-backed securities were 4.4 years based upon current prepayment assumptions.

The nominal yield on mortgage-backed securities is based upon prepayment assumptions at the purchase date. Actual yields earned may differ significantly based upon actual prepayments. See Quarterly Financial Summary — Unaudited following for current yields on available for sale securities portfolio.

<sup>4</sup> Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without penalty.

<sup>5</sup> Nominal yield on municipal and other tax-exempt securities and other debt securities with contractual maturity dates over ten years are based on variable rates which generally are reset within 35 days.

Sales of available for sale securities resulted in gains and losses as follows (in thousands):

|                       | Three Months<br>Ended<br>September 30,<br>2018 |           | Nine Months Ended<br>September 30,<br>2018 |           |
|-----------------------|--|-----------|--|-----------|
|                       | 2018   | 2017      | 2018                                       | 2017      |
| Proceeds              | \$45,293                                       | \$265,632 | \$232,826                                  | \$966,044 |
| Gross realized gains  | 250  | 2,768     | 700  | 7,623     |
| Gross realized losses | —  | (281)     | (1,502)                                    | (2,707)   |

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Related federal and state income tax expense (benefit) **64** 967 **(204)** ) 1,912

- 59 -

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The fair value of debt securities pledged as collateral for repurchase agreements, public trust funds on deposit and for other purposes, as required by law was \$8.0 billion at September 30, 2018, \$7.3 billion at December 31, 2017 and \$7.0 billion at September 30, 2017.

The secured parties do not have the right to sell or repledge these securities.

### Temporarily Impaired Securities as of September 30, 2018

(in thousands):

|   | Number of Securities | Less Than 12 Months |                 | 12 Months or Longer |                 | Total      |                 |
|---|----------------------|---------------------|-----------------|---------------------|-----------------|------------|-----------------|
|   |                      | Fair Value          | Unrealized Loss | Fair Value          | Unrealized Loss | Fair Value | Unrealized Loss |
| Investment:   |                      |                     |                 |                     |                 |            |                 |
| Municipal and other tax-exempt                                | 85                   | \$46,618            | \$ 277          | \$54,149            | \$ 619          | \$100,767  | \$ 896          |
| U.S. government agency residential mortgage-backed securities | 3                    | 6,682               | 96              | 2,625               | 142             | 9,307      | 238             |
| Other debt securities   | 93                   | 38,441              | 2,035           | 4,714               | 306             | 43,155     | 2,341           |
| Total investment securities                                   | 181                  | \$91,741            | \$ 2,408        | \$61,488            | \$ 1,067        | \$153,229  | \$ 3,475        |

|  | Number of Securities | Less Than 12 Months |                 | 12 Months or Longer |                 | Total       |                 |
|--|----------------------|---------------------|-----------------|---------------------|-----------------|-------------|-----------------|
|  |                      | Fair Value          | Unrealized Loss | Fair Value          | Unrealized Loss | Fair Value  | Unrealized Loss |
| Available for sale:  |                      |                     |                 |                     |                 |             |                 |
| U.S. Treasury  | 1                    | \$490               | \$ 5            | \$—                 | \$—             | \$490       | \$ 5            |
| Municipal and other tax-exempt   | 2                    | 1,046               | 1               | —                   | —               | 1,046       | 1               |
| Residential mortgage-backed securities:                                      |                      |                     |                 |                     |                 |             |                 |
| U. S. government agencies:   |                      |                     |                 |                     |                 |             |                 |
| FNMA   | 188                  | 1,584,010           | 32,919          | 1,277,814           | 66,847          | 2,861,824   | 99,766          |
| FHLMC  | 99                   | 702,707             | 15,450          | 781,589             | 34,692          | 1,484,296   | 50,142          |
| GNMA   | 38                   | 285,731             | 5,326           | 253,506             | 12,653          | 539,237     | 17,979          |
| Total U.S. government agencies   | 325                  | 2,572,448           | 53,695          | 2,312,909           | 114,192         | 4,885,357   | 167,887         |
| Private issue <sup>1</sup>   | —                    | —                   | —               | —                   | —               | —           | —               |
| Total residential mortgage-backed securities                                 | 325                  | 2,572,448           | 53,695          | 2,312,909           | 114,192         | 4,885,357   | 167,887         |
| Commercial mortgage-backed securities guaranteed by U.S. government agencies | 220                  | 1,174,544           | 24,982          | 1,238,848           | 47,664          | 2,413,392   | 72,646          |
| Other debt securities  | 2                    | —                   | —               | 20,435              | 66              | 20,435      | 66              |
| Total available for sale securities  | 550                  | \$3,748,528         | \$ 78,683       | \$3,572,192         | \$ 161,922      | \$7,320,720 | \$ 240,605      |

<sup>1</sup> Includes securities for which an unrealized loss remains in AOCI after an other-than-temporary credit loss has been recognized in income.



**Temporarily Impaired Securities as of December 31, 2017**

(In thousands)

|   | Number<br>of<br>Securities | Less Than 12<br>Months |                    | 12 Months or<br>Longer |                    | Total         |                    |
|---|----------------------------|------------------------|--------------------|------------------------|--------------------|---------------|--------------------|
|   |                            | Fair<br>Value          | Unrealized<br>Loss | Fair<br>Value          | Unrealized<br>Loss | Fair<br>Value | Unrealized<br>Loss |
| Investment:   |                            |                        |                    |                        |                    |               |                    |
| Municipal and other tax-exempt                                | 100                        | \$145,960              | \$ 643             | \$5,833                | \$ 161             | \$151,793     | \$ 804             |
| U.S. government agency residential mortgage-backed securities | 1                          | —                      | —                  | 3,356                  | 95                 | 3,356         | 95                 |
| Other debt securities   | 49                         | 20,091                 | 1,238              | 3,076                  | 129                | 23,167        | 1,367              |
| Total investment securities                                   | 150                        | \$166,051              | \$ 1,881           | \$12,265               | \$ 385             | \$178,316     | \$ 2,266           |

|   | Number<br>of<br>Securities | Less Than 12 Months |                    | 12 Months or Longer |                    | Total         |                    |
|---|----------------------------|---------------------|--------------------|---------------------|--------------------|---------------|--------------------|
|   |                            | Fair<br>Value       | Unrealized<br>Loss | Fair<br>Value       | Unrealized<br>Loss | Fair<br>Value | Unrealized<br>Loss |
| Available for sale:   |                            |                     |                    |                     |                    |               |                    |
| U.S. Treasury   | —                          | \$—                 | \$ —               | \$—                 | \$ —               | \$—           | \$ —               |
| Municipal and other tax-exempt<br>Residential mortgage-backed securities:       | 19                         | 12,765              | 18                 | 4,802               | 265                | 17,567        | 283                |
| U. S. government agencies:  |                            |                     |                    |                     |                    |               |                    |
| FNMA  | 113                        | 1,203,041           | 9,618              | 824,029             | 25,919             | 2,027,070     | 35,537             |
| FHLMC   | 69                         | 863,778             | 7,297              | 385,816             | 10,813             | 1,249,594     | 18,110             |
| GNMA  | 27                         | 201,887             | 1,452              | 248,742             | 7,201              | 450,629       | 8,653              |
| Total U.S. government agencies  | 209                        | 2,268,706           | 18,367             | 1,458,587           | 43,933             | 3,727,293     | 62,300             |
| Private issue <sup>1</sup>  | 8                          | 5,898               | 391                | —                   | —                  | 5,898         | 391                |
| Total residential mortgage-backed securities                                    | 217                        | 2,274,604           | 18,758             | 1,458,587           | 43,933             | 3,733,191     | 62,691             |
| Commercial mortgage-backed securities guaranteed by<br>U.S. government agencies | 185                        | 1,465,703           | 11,824             | 652,296             | 14,063             | 2,117,999     | 25,887             |
| Other debt securities   | 2                          | 19,959              | 41                 | 472                 | 28                 | 20,431        | 69                 |
| Perpetual preferred stocks  | —                          | —                   | —                  | —                   | —                  | —             | —                  |
| Equity securities and mutual funds  | 111                        | 911                 | 7                  | 2,203               | 79                 | 3,114         | 86                 |
| Total available for sale securities   | 534                        | \$3,773,942         | \$ 30,648          | \$2,118,360         | \$ 58,368          | \$5,892,302   | \$ 89,016          |

<sup>1</sup> Includes securities for which an unrealized loss remains in AOCI after an other-than-temporary credit loss has been recognized in income.

**Temporarily Impaired Securities as of September 30, 2017**

(In thousands)

|   | <b>Number<br/>of<br/>Securities</b> | <b>Less Than 12<br/>Months</b> |                            | <b>12 Months or<br/>Longer</b> |                            | <b>Total</b>          |                            |
|---|-------------------------------------|--------------------------------|----------------------------|--------------------------------|----------------------------|-----------------------|----------------------------|
|   |                                     | <b>Fair<br/>Value</b>          | <b>Unrealized<br/>Loss</b> | <b>Fair<br/>Value</b>          | <b>Unrealized<br/>Loss</b> | <b>Fair<br/>Value</b> | <b>Unrealized<br/>Loss</b> |
| Investment:   |                                     |                                |                            |                                |                            |                       |                            |
| Municipal and other tax-exempt                                | 63                                  | \$80,235                       | \$ 70                      | \$9,795                        | \$ 95                      | \$90,030              | \$ 165                     |
| U.S. government agency residential mortgage-backed securities | 1                                   | 3,578                          | 62                         | —                              | —                          | 3,578                 | 62                         |
| Other debt securities   | 28                                  | 10,022                         | 566                        | 427                            | 24                         | 10,449                | 590                        |
| Total investment securities                                   | 92                                  | \$93,835                       | \$ 698                     | \$10,222                       | \$ 119                     | \$104,057             | \$ 817                     |

|   | <b>Number<br/>of<br/>Securities</b> | <b>Less Than 12 Months</b> |                            | <b>12 Months or Longer</b> |                            | <b>Total</b>          |                            |
|---|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------|----------------------------|
|   |                                     | <b>Fair<br/>Value</b>      | <b>Unrealized<br/>Loss</b> | <b>Fair<br/>Value</b>      | <b>Unrealized<br/>Loss</b> | <b>Fair<br/>Value</b> | <b>Unrealized<br/>Loss</b> |
| Available for sale:   |                                     |                            |                            |                            |                            |                       |                            |
| U.S. Treasury   | 1                                   | \$999                      | \$ 1                       | \$—                        | \$ —                       | \$999                 | \$ 1                       |
| Municipal and other tax-exempt  | 11                                  | 576                        | 1                          | 4,785                      | 282                        | 5,361                 | 283                        |
| Residential mortgage-backed securities:   |                                     |                            |                            |                            |                            |                       |                            |
| U. S. government agencies:  |                                     |                            |                            |                            |                            |                       |                            |
| FNMA  | 81                                  | 1,054,171                  | 10,288                     | 480,994                    | 10,269                     | 1,535,165             | 20,557                     |
| FHLMC   | 42                                  | 477,823                    | 3,546                      | 198,478                    | 4,137                      | 676,301               | 7,683                      |
| GNMA  | 17                                  | 166,565                    | 1,718                      | 124,037                    | 3,398                      | 290,602               | 5,116                      |
| Other   | 1                                   | 19,958                     | 42                         | —                          | —                          | 19,958                | 42                         |
| Total U.S. government agencies  | 141                                 | 1,718,517                  | 15,594                     | 803,509                    | 17,804                     | 2,522,026             | 33,398                     |
| Private issue <sup>1</sup>  | —                                   | —                          | —                          | —                          | —                          | —                     | —                          |
| Total residential mortgage-backed securities                                    | 141                                 | 1,718,517                  | 15,594                     | 803,509                    | 17,804                     | 2,522,026             | 33,398                     |
| Commercial mortgage-backed securities guaranteed by<br>U.S. government agencies | 137                                 | 1,154,911                  | 7,194                      | 559,984                    | 8,865                      | 1,714,895             | 16,059                     |
| Other debt securities   | 2                                   | —                          | —                          | 4,153                      | 247                        | 4,153                 | 247                        |
| Perpetual preferred stocks  | —                                   | —                          | —                          | —                          | —                          | —                     | —                          |
| Equity securities and mutual funds  | 91                                  | 3,672                      | 696                        | 1,428                      | 52                         | 5,100                 | 748                        |
| Total available for sale securities   | 383                                 | \$2,878,675                | \$ 23,486                  | \$1,373,859                | \$ 27,250                  | \$4,252,534           | \$ 50,736                  |

<sup>1</sup> Includes securities for which an unrealized loss remains in AOCI after an other-than-temporary credit loss has been recognized in income.

Based on evaluations of impaired securities as of September 30, 2018, the Company does not intend to sell any impaired available for sale debt securities before fair value recovers to the current amortized cost and it is more-likely-than-not that the Company will not be required to sell impaired securities before fair value recovers, which may be maturity.

**Fair Value Option Securities**

Fair value option securities represent securities which the Company has elected to carry at fair value and are separately identified on the Consolidated Balance Sheets. Changes in the fair value are recognized in earnings as they occur. Certain securities are held as an economic hedge of the mortgage servicing rights.

The fair value and net unrealized gain (loss) included in fair value option securities is as follows (in thousands):

|   | <b>September 30, 2018</b> |                                   | <b>December 31, 2017</b> |                                   | <b>September 30, 2017</b> |                                   |
|---|---------------------------|-----------------------------------|--------------------------|-----------------------------------|---------------------------|-----------------------------------|
|   | <b>Fair Value</b>         | <b>Net Unrealized Gain (Loss)</b> | <b>Fair Value</b>        | <b>Net Unrealized Gain (Loss)</b> | <b>Fair Value</b>         | <b>Net Unrealized Gain (Loss)</b> |
| U.S. government agency residential mortgage-backed securities | <b>\$452,150</b>          | <b>\$ (7,923 )</b>                | \$755,054                | \$ (1,877 )                       | \$819,531                 | \$ 1,671                          |

### **(3) Derivatives**

Derivative instruments may be used by the Company as part of its internal risk management programs or may be offered to customers. All derivative instruments are carried at fair value and changes in fair value are reported in earnings as they occur. Credit risk is also considered in determining fair value. Deterioration in the credit rating of customer or other counterparties reduced the fair value of asset contracts. Deterioration of our credit rating could decrease the fair value of our derivative liabilities.

When bilateral netting agreements or similar arrangements exist between the Company and its counterparties that create a single legal claim or obligation to pay or receive the net amount in settlement of the individual derivative contracts, the Company reports derivative assets and liabilities on a net by derivative contract type by counterparty basis.

Derivative contracts may require the Company to provide or receive cash margin as collateral for derivative assets and liabilities. Derivative assets and liabilities are reported net of cash margin when certain conditions are met. In addition, derivative contracts executed with customers under Customer Risk Management Programs may be secured by non-cash collateral in conjunction with a credit agreement with that customer. Access to collateral in the event of default is reasonably assured.

None of these derivative contracts have been designated as hedging instruments for accounting purposes.

#### *Customer Risk Management Programs*

BOK Financial offers programs to permit its customers to manage various risks, including fluctuations in energy, cattle and other agricultural products, interest rates and foreign exchange rates with derivative contracts. Customers may also manage interest rate risk through interest rate swaps used by borrowers to modify interest rate terms of their loans or to-be-announced securities used by mortgage banking customers to hedge their loan production. Derivative contracts are executed between the customers and BOK Financial. Offsetting contracts are executed between BOK Financial and other selected counterparties to minimize the risk of changes in commodity prices, interest rates or foreign exchange rates. The counterparty contracts are identical to customer contracts, except for a fixed pricing spread or fee paid to BOK Financial as profit and compensation for administrative costs and credit risk which is recognized over the life of the contracts and included in Other operating revenue – Brokerage and trading revenue in the Consolidated Statements of Earnings.

#### *Internal Risk Management Programs*

BOK Financial may use derivative contracts in managing its interest rate sensitivity, as part of its economic hedge of the change in the fair value of mortgage servicing rights and to mitigate the market risk of holding trading securities. Changes in the fair value of derivative instruments used in managing interest rate sensitivity and as part of the economic hedge of changes in the fair value of mortgage servicing rights are included in Other operating revenue – Gain (loss) on derivatives, net in the Consolidated Statements of Earnings. Changes in the fair value of derivative instruments used to mitigate the market risk of holding trading securities are included in Other operating revenue – Brokerage and trading revenue.

As discussed in Note 6, certain derivative contracts not designated as hedging instruments related to mortgage loan commitments and forward sales contracts are included in Residential mortgage loans held for sale on the Consolidated Balance Sheets. See Note 6 for additional discussion of notional, fair value and impact on earnings of these contracts.



The following table summarizes the fair values of derivative contracts recorded as “derivative contracts” assets and liabilities in the balance sheet at September 30, 2018 (in thousands):

| Assets   |                       |                        |                        |   |                    |  |
|--|-----------------------|------------------------|------------------------|---|--------------------|--|
|  | Notional <sup>1</sup> | Gross<br>Fair<br>Value | Netting<br>Adjustments | Net Fair<br>Value<br>Before<br>Cash<br>Collateral | Cash<br>Collateral | Fair Value<br>Net of<br>Cash<br>Collateral |
| Customer risk management programs:                     |                       |                        |                        |   |                    |  |
| Interest rate contracts                                |                       |                        |                        |   |                    |  |
| To-be-announced residential mortgage-backed securities | \$ 12,423,155         | \$ 45,983              | \$ (18,338 )           | \$ 27,645   | \$ —               | \$ 27,645                                  |
| Interest rate swaps                                    | 1,702,731             | 46,160                 | (1,300 )               | 44,860  | (13,307 )          | 31,553                                     |
| Energy contracts                                       | 1,509,976             | 202,086                | (67,611 )              | 134,475   | (3,020 )           | 131,455                                    |
| Agricultural contracts                                 | 26,318                | 1,024                  | (196 )                 | 828   | —                  | 828  |
| Foreign exchange contracts                             | 148,824               | 146,719                | —                      | 146,719   | —                  | 146,719                                    |
| Equity option contracts                                | 89,606                | 4,144                  | —                      | 4,144   | (660 )             | 3,484                                      |
| Total customer risk management programs                | 15,900,610            | 446,116                | (87,445 )              | 358,671   | (16,987 )          | 341,684                                    |
| Internal risk management programs                      | 1,064,113             | 23,887                 | (16,090 )              | 7,797   | —                  | 7,797                                      |
| Total derivative contracts                             | \$ 16,964,723         | \$ 470,003             | \$ (103,535 )          | \$ 366,468  | \$ (16,987 )       | \$ 349,481                                 |
| Liabilities  |                       |                        |                        |   |                    |  |
|  | Notional <sup>1</sup> | Gross<br>Fair<br>Value | Netting<br>Adjustments | Net Fair<br>Value<br>Before<br>Cash<br>Collateral | Cash<br>Collateral | Fair Value<br>Net of<br>Cash<br>Collateral |
| Customer risk management programs:                     |                       |                        |                        |   |                    |  |
| Interest rate contracts                                |                       |                        |                        |   |                    |  |
| To-be-announced residential mortgage-backed securities | \$ 12,160,590         | \$ 43,074              | \$ (18,338 )           | \$ 24,736   | \$ —               | \$ 24,736                                  |
| Interest rate swaps                                    | 1,702,731             | 46,162                 | (1,300 )               | 44,862  | (3,844 )           | 41,018                                     |
| Energy contracts                                       | 1,485,036             | 200,290                | (67,611 )              | 132,679   | (115,191 )         | 17,488                                     |
| Agricultural contracts                                 | 26,316                | 998                    | (196 )                 | 802   | —                  | 802  |
| Foreign exchange contracts                             | 145,943               | 143,817                | —                      | 143,817   | (48 )              | 143,769                                    |
| Equity option contracts                                | 89,606                | 4,144                  | —                      | 4,144   | —                  | 4,144                                      |
| Total customer risk management programs                | 15,610,222            | 438,485                | (87,445 )              | 351,040   | (119,083 )         | 231,957                                    |
| Internal risk management programs                      | 4,079,094             | 36,520                 | (16,090 )              | 20,430  | —                  | 20,430                                     |
| Total derivative contracts                             | \$ 19,689,316         | \$ 475,005             | \$ (103,535 )          | \$ 371,470  | \$ (119,083 )      | \$ 252,387                                 |

<sup>1</sup> Notional amounts for commodity contracts are converted into dollar-equivalent amounts based on dollar prices at the inception of the contract.

The following table summarizes the fair values of derivative contracts recorded as “derivative contracts” assets and liabilities in the balance sheet at December 31, 2017 (in thousands):

| <b>Assets</b>  |                             |                         |                            |  |                        |  |
|--|-----------------------------|-------------------------|----------------------------|--|------------------------|--|
|  | <b>Notional<sup>1</sup></b> | <b>Gross Fair Value</b> | <b>Netting Adjustments</b> | <b>Net Fair Value Before Cash Collateral</b> | <b>Cash Collateral</b> | <b>Fair Value Net of Cash Collateral</b> |
| Customer risk management programs:                     |                             |                         |                            |  |                        |  |
| Interest rate contracts                                |                             |                         |                            |  |                        |  |
| To-be-announced residential mortgage-backed securities | \$ 12,347,542               | \$ 23,606               | \$ (18,096 )               | \$ 5,510                                     | \$ —                   | \$ 5,510                                 |
| Interest rate swaps                                    | 1,478,944                   | 28,278                  | —                          | 28,278                                       | (4,964 )               | 23,314                                   |
| Energy contracts                                       | 1,190,067                   | 103,044                 | (47,873 )                  | 55,171                                       | (196 )                 | 54,975                                   |
| Agricultural contracts                                 | 53,238                      | 1,576                   | (960 )                     | 616  | —                      | 616                                      |
| Foreign exchange contracts                             | 132,397                     | 129,551                 | —                          | 129,551                                      | (448 )                 | 129,103                                  |
| Equity option contracts                                | 99,633                      | 5,503                   | —                          | 5,503  | (920 )                 | 4,583                                    |
| Total customer risk management programs                | 15,301,821                  | 291,558                 | (66,929 )                  | 224,629                                      | (6,528 )               | 218,101                                  |
| Internal risk management programs                      | 4,736,701                   | 9,494                   | (7,093 )                   | 2,401  | —                      | 2,401                                    |
| Total derivative contracts                             | \$ 20,038,522               | \$ 301,052              | \$ (74,022 )               | \$ 227,030                                   | \$ (6,528 )            | \$ 220,502                               |
| <b>Liabilities</b>                                     |                             |                         |                            |  |                        |  |
|  | <b>Notional<sup>1</sup></b> | <b>Gross Fair Value</b> | <b>Netting Adjustments</b> | <b>Net Fair Value Before Cash Collateral</b> | <b>Cash Collateral</b> | <b>Fair Value Net of Cash Collateral</b> |
| Customer risk management programs:                     |                             |                         |                            |  |                        |  |
| Interest rate contracts                                |                             |                         |                            |  |                        |  |
| To-be-announced residential mortgage-backed securities | \$ 11,537,742               | \$ 20,367               | \$ (18,096 )               | \$ 2,271                                     | \$ (704 )              | \$ 1,567                                 |
| Interest rate swaps                                    | 1,478,944                   | 28,298                  | —                          | 28,298                                       | (12,896 )              | 15,402                                   |
| Energy contracts                                       | 1,166,924                   | 101,603                 | (47,873 )                  | 53,730                                       | (42,767 )              | 10,963                                   |
| Agricultural contracts                                 | 48,552                      | 1,551                   | (960 )                     | 591  | —                      | 591                                      |
| Foreign exchange contracts                             | 126,251                     | 123,321                 | —                          | 123,321                                      | (53 )                  | 123,268                                  |
| Equity option contracts                                | 99,633                      | 5,503                   | —                          | 5,503  | —                      | 5,503                                    |
| Total customer risk management programs                | 14,458,046                  | 280,643                 | (66,929 )                  | 213,714                                      | (56,420 )              | 157,294                                  |
| Internal risk management programs                      | 5,728,421                   | 21,762                  | (7,093 )                   | 14,669                                       | —                      | 14,669                                   |
| Total derivative contracts                             | \$ 20,186,467               | \$ 302,405              | \$ (74,022 )               | \$ 228,383                                   | \$ (56,420 )           | \$ 171,963                               |

<sup>1</sup> Notional amounts for commodity contracts are converted into dollar-equivalent amounts based on dollar prices at the inception of the contract.

The following table summarizes the fair values of derivative contracts recorded as “derivative contracts” assets and liabilities in the balance sheet at September 30, 2017 (in thousands):

| <b>Assets</b>  |                             |                         |                            |  |                        |  |
|--|-----------------------------|-------------------------|----------------------------|--|------------------------|--|
|  | <b>Notional<sup>1</sup></b> | <b>Gross Fair Value</b> | <b>Netting Adjustments</b> | <b>Net Fair Value Before Cash Collateral</b> | <b>Cash Collateral</b> | <b>Fair Value Net of Cash Collateral</b> |
| Customer risk management programs:                     |                             |                         |                            |  |                        |  |
| Interest rate contracts                                |                             |                         |                            |  |                        |  |
| To-be-announced residential mortgage-backed securities | \$ 14,244,442               | \$ 38,875               | \$ (9,547 )                | \$ 29,328                                    | \$ —                   | \$ 29,328                                |
| Interest rate swaps                                    | 1,368,210                   | 27,016                  | —                          | 27,016                                       | (2,820 )               | 24,196                                   |
| Energy contracts                                       | 983,794                     | 45,368                  | (35,166 )                  | 10,202                                       | (238 )                 | 9,964                                    |
| Agricultural contracts                                 | 60,745                      | 1,870                   | (1,172 )                   | 698  | —                      | 698                                      |
| Foreign exchange contracts                             | 252,525                     | 249,788                 | —                          | 249,788                                      | —                      | 249,788                                  |
| Equity option contracts                                | 101,841                     | 4,871                   | —                          | 4,871  | (920 )                 | 3,951                                    |
| Total customer risk management programs                | 17,011,557                  | 367,788                 | (45,885 )                  | 321,903                                      | (3,978 )               | 317,925                                  |
| Internal risk management programs                      |                             |                         |                            |  |                        |  |
| Total derivative contracts                             | \$ 28,952,817               | \$ 402,422              | \$ (45,885 )               | \$ 356,537                                   | \$ (3,978 )            | \$ 352,559                               |
| <b>Liabilities</b>                                     |                             |                         |                            |  |                        |  |
|  | <b>Notional<sup>1</sup></b> | <b>Gross Fair Value</b> | <b>Netting Adjustments</b> | <b>Net Fair Value Before Cash Collateral</b> | <b>Cash Collateral</b> | <b>Fair Value Net of Cash Collateral</b> |
| Customer risk management programs:                     |                             |                         |                            |  |                        |  |
| Interest rate contracts                                |                             |                         |                            |  |                        |  |
| To-be-announced residential mortgage-backed securities | \$ 14,244,442               | \$ 34,948               | \$ (9,547 )                | \$ 25,401                                    | \$ (374 )              | \$ 25,027                                |
| Interest rate swaps                                    | 1,368,230                   | 27,056                  | —                          | 27,056                                       | (16,599 )              | 10,457                                   |
| Energy contracts                                       | 939,350                     | 42,744                  | (35,166 )                  | 7,578  | —                      | 7,578                                    |
| Agricultural contracts                                 | 60,746                      | 1,846                   | (1,172 )                   | 674  | —                      | 674                                      |
| Foreign exchange contracts                             | 249,269                     | 245,925                 | —                          | 245,925                                      | (1,395 )               | 244,530                                  |
| Equity option contracts                                | 101,841                     | 4,871                   | —                          | 4,871  | —                      | 4,871                                    |
| Total customer risk management programs                | 16,963,878                  | 357,390                 | (45,885 )                  | 311,505                                      | (18,368 )              | 293,137                                  |
| Internal risk management programs                      |                             |                         |                            |  |                        |  |
| Total derivative contracts                             | \$ 26,144,409               | \$ 400,580              | \$ (45,885 )               | \$ 354,695                                   | \$ (18,368 )           | \$ 336,327                               |

<sup>1</sup> Notional amounts for commodity contracts are converted into dollar-equivalent amounts based on dollar prices at the inception of the contract.



The following summarizes the pre-tax net gains (losses) on derivative instruments and where they are recorded in the income statement (in thousands):

|  | Three Months Ended                  |                   |                                     |                   |
|--|-------------------------------------|-------------------|-------------------------------------|-------------------|
|  | September 30, 2018                  |                   | September 30, 2017                  |                   |
|  | Brokerage<br>and on                 | Gain (Loss)<br>on | Brokerage<br>and on                 | Gain (Loss)<br>on |
|  | Trading Derivatives,<br>Revenue Net |                   | Trading Derivatives,<br>Revenue Net |                   |
| Customer risk management programs:                     |                                     |                   |                                     |                   |
| Interest rate contracts                                |                                     |                   |                                     |                   |
| To-be-announced residential mortgage-backed securities | \$7,272                             | \$ —              | \$9,181                             | \$ —              |
| Interest rate swaps                                    | 618                                 | —                 | 767                                 | —                 |
| Energy contracts                                       | 541                                 | —                 | 378                                 | —                 |
| Agricultural contracts                                 | 6                                   | —                 | 38                                  | —                 |
| Foreign exchange contracts                             | 78                                  | —                 | 164                                 | —                 |
| Equity option contracts                                | —                                   | —                 | —                                   | —                 |
| Total customer risk management programs                | 8,515                               | —                 | 10,528                              | —                 |
| Internal risk management programs                      | 6,124                               | (2,847 )          | (711 )                              | 1,033             |
| Total derivative contracts                             | \$14,639                            | \$ (2,847 )       | \$9,817                             | \$ 1,033          |

|  | Nine Months Ended                   |                   |                                     |                   |
|--|-------------------------------------|-------------------|-------------------------------------|-------------------|
|  | September 30, 2018                  |                   | September 30, 2017                  |                   |
|  | Brokerage<br>and on                 | Gain (Loss)<br>on | Brokerage<br>and on                 | Gain (Loss)<br>on |
|  | Trading Derivatives,<br>Revenue Net |                   | Trading Derivatives,<br>Revenue Net |                   |
| Customer risk management programs:                     |                                     |                   |                                     |                   |
| Interest rate contracts                                |                                     |                   |                                     |                   |
| To-be-announced residential mortgage-backed securities | \$21,677                            | \$ —              | \$26,413                            | \$ —              |
| Interest rate swaps                                    | 2,057                               | —                 | 1,891                               | —                 |
| Energy contracts                                       | 5,097                               | —                 | 4,917                               | —                 |
| Agricultural contracts                                 | 36                                  | —                 | 58                                  | —                 |
| Foreign exchange contracts                             | 350                                 | —                 | 524                                 | —                 |
| Equity option contracts                                | —                                   | —                 | —                                   | —                 |
| Total customer risk management programs                | 29,217                              | —                 | 33,803                              | —                 |
| Internal risk management programs                      | 3,260                               | (11,589 )         | 5,307                               | 3,824             |
| Total derivative contracts                             | \$32,477                            | \$ (11,589 )      | \$39,110                            | \$ 3,824          |

#### **(4) Loans and Allowances for Credit Losses**

##### *Loans*

Loans are either secured or unsecured based on the type of loan and the financial condition of the borrower. Repayment is generally expected from cash flow or proceeds from the sale of selected assets of the borrower. BOK Financial is exposed to risk of loss on loans due to the borrower's difficulties, which may arise from any number of factors, including problems within the respective industry or local economic conditions. Access to collateral, in the event of borrower default, is reasonably assured through adherence to applicable lending laws and through sound lending standards and credit review procedures. Accounting policies for all loans, excluding residential mortgage loans guaranteed by U.S. government agencies, are as follows.

Interest is accrued at the applicable interest rate on the principal amount outstanding. Loans are placed on nonaccruing status when, in the opinion of management, full collection of principal or interest is uncertain. Internally risk graded loans are individually evaluated for nonaccruing status quarterly. Non-risk graded loans are generally placed on nonaccruing status when more than 90 days past due or within 60 days of being notified of the borrower's bankruptcy filing. Interest previously accrued but not collected is charged against interest income when the loan is placed on nonaccruing status. Payments on nonaccruing loans are applied to principal or recognized as interest income, according to management's judgment as to the collectability of principal. Loans may be returned to accruing status when, in the opinion of management, full collection of principal and interest, including principal previously charged off, is probable based on improvements in the borrower's financial condition or a sustained period of performance.

Loans to borrowers experiencing financial difficulties may be modified in troubled debt restructurings ("TDRs"). All TDRs are classified as nonaccruing, excluding loans guaranteed by U.S. government agencies. Modifications generally consist of extension of payment terms or interest rate concessions and may result either voluntarily through negotiations with the borrower or involuntarily through court order. Generally, principal and accrued but unpaid interest is not voluntarily forgiven.

Performing loans may be renewed under the current collateral value, debt service ratio and other underwriting standards. Nonaccruing loans may be renewed and will remain classified as nonaccruing.

Occasionally, loans, other than residential mortgage loans, may be held for sale in order to manage credit concentration. These loans are carried at the lower of cost or fair value with gains or losses recognized in other gains (losses), net in the Statements of Earnings.

All loans are charged off when the loan balance or a portion of the loan balance is no longer supported by the paying capacity of the borrower or when the required cash flow is reduced in a TDR. The charge-off amount is determined through a quarterly evaluation of available cash resources and collateral value and charge-offs are taken in the quarter in which the loss is identified. Non-risk graded loans that are past due between 60 days and 180 days, based on the loan product type, are charged off. Loans to borrowers whose personal obligation has been discharged through Chapter 7 bankruptcy proceedings are charged off within 60 days of notice of the bankruptcy filing, regardless of payment status.

Loan origination and commitment fees and direct loan acquisition and origination costs are deferred and amortized as an adjustment to yield over the life of the loan or over the commitment period, as applicable. Amortization does not anticipate loan prepayments. Net unamortized fees are recognized in full at time of payoff.

Qualifying residential mortgage loans guaranteed by U.S. government agencies have been sold into GNMA pools. Under certain performance conditions specified in government programs, the Company may have the right, but not the

obligation to repurchase loans from GNMA pools. These loans no longer qualify for sale accounting and are recognized in the Consolidated Balance Sheets. Guaranteed loans are considered impaired because we do not expect to receive all principal and interest based on the loan's contractual terms. The original principal guarantee remains; however, interest accrues at a curtailed rate as specified in the programs. The carrying value of these loans is reduced based on an estimate of the expected cash flows discounted at the original note rate plus a liquidity spread. Guaranteed loans may be modified in TDRs in accordance with U.S. government agency guidelines. Interest continues to accrue based on the modified rate. Guaranteed loans may either be resold into GNMA pools after a performance period specified by the programs or foreclosed and conveyed to the guarantors.

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Loans are disaggregated into portfolio segments and further disaggregated into classes. The portfolio segment is the level at which the Company develops and documents a systematic method for determining its allowance for credit losses. Classes are a further disaggregation of portfolio segments based on the risk characteristics of the loans and the Company's method for monitoring and assessing credit risk.

Portfolio segments of the loan portfolio are as follows (in thousands):

|  | September 30, 2018 |               |             |              | December 31, 2017 |               |             |              |
|--|--------------------|---------------|-------------|--------------|-------------------|---------------|-------------|--------------|
|  | Fixed Rate         | Variable Rate | Non-accrual | Total        | Fixed Rate        | Variable Rate | Non-accrual | Total        |
| Commercial                                     | \$2,150,138        | \$9,316,473   | \$ 109,490  | \$11,576,101 | \$2,217,432       | \$8,379,240   | \$ 137,303  | \$10,733,975 |
| Commercial real estate                         | 603,515            | 3,199,844     | 1,316       | 3,804,675    | 548,692           | 2,928,440     | 2,855       | 3,479,987    |
| Residential mortgage                           | 1,592,249          | 337,576       | 41,917      | 1,971,742    | 1,608,655         | 317,584       | 47,447      | 1,973,686    |
| Personal                                       | 163,067            | 833,605       | 269         | 996,941      | 154,517           | 810,990       | 269         | 965,776      |
| Total  | \$4,508,969        | \$13,687,498  | \$ 152,992  | \$18,349,459 | \$4,529,296       | \$12,436,254  | \$ 187,874  | \$17,153,424 |
| Accruing loans past due (90 days) <sup>1</sup> |                    |               |             | \$518        |                   |               |             | \$633        |
|  | September 30, 2017 |               |             |              |                   |               |             |              |
|  | Fixed Rate         | Variable Rate | Non-accrual | Total        |                   |               |             |              |
| Commercial                                     | \$2,225,470        | \$8,393,564   | \$ 176,900  | \$10,795,934 |                   |               |             |              |
| Commercial real estate                         | 564,681            | 2,950,486     | 2,975       | 3,518,142    |                   |               |             |              |
| Residential mortgage                           | 1,589,013          | 311,231       | 45,506      | 1,945,750    |                   |               |             |              |
| Personal                                       | 153,750            | 793,003       | 255         | 947,008      |                   |               |             |              |
| Total  | \$4,532,914        | \$12,448,284  | \$ 225,636  | \$17,206,834 |                   |               |             |              |
| Accruing loans past due (90 days) <sup>1</sup> |                    |               |             | \$253        |                   |               |             |              |

<sup>1</sup> Excludes residential mortgage loans guaranteed by agencies of the U.S. government

At September 30, 2018, loans to businesses and collateral primarily located in Texas totaled \$6.1 billion or 33 percent of the total loan portfolio. Loans to businesses and individuals with collateral primarily located in Oklahoma totaled \$3.6 billion or 20 percent of our total loan portfolio. Loans for which the collateral location is not relevant, such as unsecured loans and reserve-based energy loans, are distributed by the borrower's primary operating location. These geographic concentrations subject the loan portfolio to the general economic conditions within these areas.

### Commercial

Commercial loans represent loans for working capital, facilities acquisition or expansion, purchases of equipment and other needs of commercial customers primarily located within our geographical footprint. Commercial loans are underwritten individually and represent ongoing relationships based on a thorough knowledge of the customer, the customer's industry and market. While commercial loans are generally secured by the customer's assets including real property, inventory, accounts receivable, operating equipment, interest in mineral rights and other property and may also include personal guarantees of the owners and related parties, the primary source of repayment of the loans is the ongoing cash flow from operations of the customer's business. Inherent lending risk is centrally monitored on a continuous basis from underwriting throughout the life of the loan for compliance with commercial lending policies.

At September 30, 2018, commercial loans with collateral primarily located in Texas market totaled \$3.8 billion or 33 percent of the commercial loan portfolio segment and commercial loans with collateral primarily located in Oklahoma totaled \$2.3 billion or 20 percent of the commercial loan portfolio segment.



The commercial loan portfolio segment is further divided into loan classes. The energy loan class totaled \$3.3 billion or 18 percent of total loans at September 30, 2018, including \$2.7 billion of outstanding loans to energy producers. Approximately 57 percent of committed production loans are secured by properties primarily producing oil and 43 percent are secured by properties producing natural gas. The services loan class totaled \$3.0 billion or 16 percent of total loans at September 30, 2018. Approximately \$1.5 billion of loans in the services category consist of loans with individual balances of less than \$10 million. Businesses included in the services class include governmental, educational services, consumer services, financial services and loans to entities providing services for real estate and construction. The healthcare loan class totaled \$2.4 billion or 13 percent of total loans at September 30, 2018. The healthcare loan class consists primarily of loans for the development and operation of senior housing and care facilities, including independent living, assisted living and skilled nursing. Healthcare also includes loans to hospitals and other medical service providers.

#### *Commercial Real Estate*

Commercial real estate loans are for the construction of buildings or other improvements to real estate and property held by borrowers for investment purposes primarily within our geographical footprint. We require collateral values in excess of the loan amounts, demonstrated cash flows in excess of expected debt service requirements, equity investment in the project and a portion of the project already sold, leased or permanent financing already secured. The expected cash flows from all significant new or renewed income producing property commitments are stress tested to reflect the risks in varying interest rates, vacancy rates and rental rates. As with commercial loans, inherent lending risks are centrally monitored on a continuous basis from underwriting throughout the life of the loan for compliance with applicable lending policies.

At September 30, 2018, 32 percent of commercial real estate loans are secured by properties primarily located in the Dallas and Houston areas of Texas. An additional 12 percent of commercial real estate loans are secured by properties located primarily in the Tulsa and Oklahoma City metropolitan areas of Oklahoma.

#### *Residential Mortgage and Personal*

Residential mortgage loans provide funds for our customers to purchase or refinance their primary residence or to borrow against the equity in their home. Residential mortgage loans are secured by a first or second mortgage on the customer's primary residence. Personal loans consist primarily of loans secured by the cash surrender value of insurance policies and marketable securities. It also includes direct loans secured by and for the purchase of automobiles, recreational and marine equipment as well as unsecured loans. Residential mortgage and personal loans are made in accordance with underwriting policies we believe to be conservative and are fully documented. Loans may be individually underwritten or credit scored based on size and other criteria. Credit scoring is assessed based on significant credit characteristics including credit history, residential and employment stability. Residential mortgage loans retained in the Company's portfolio are primarily composed of various mortgage programs to support customer relationships including jumbo mortgage loans, non-builder construction loans and special loan programs for high net worth individuals and certain professionals. Jumbo loans may be fixed or variable rate and are fully amortizing. Jumbo loans generally conform to government sponsored entity standards, except that the loan size exceeds maximums required under these standards. These loans generally require a minimum FICO score of 720 and a maximum debt-to-income ratio ("DTI") of 38 percent. Loan-to-value ("LTV") ratios are tiered from 60 percent to 100 percent, depending on the market. Special mortgage programs include fixed and variable fully amortizing loans tailored to the needs of certain healthcare professionals. Variable rate loans are fully indexed at origination and may have fixed rates for 3 years to ten years, then adjust annually thereafter.

At September 30, 2018, residential mortgage loans included \$181 million of loans guaranteed by U.S. government agencies previously sold into GNMA mortgage pools. These loans either have been repurchased or are eligible to be

repurchased by the Company when certain defined delinquency criteria are met. Although payments on these loans generally are past due more than 90 days, interest continues to accrue based on the government guarantee.

Home equity loans totaled \$696 million at September 30, 2018. Approximately 61 percent of the home equity loan portfolio is comprised of first lien loans and 39 percent of the home equity portfolio is comprised of junior lien loans. Junior lien loans are distributed 44 percent to amortizing term loans and 56 percent to revolving lines of credit. Home equity loans generally require a minimum FICO score of 700 and a maximum DTI of 40 percent. The maximum loan amount available for our home equity loan products is generally \$400 thousand. Revolving loans have a revolving period of 5 years followed by 15 years of amortizing repayments. Interest-only home equity loans may not be extended for any additional revolving time. All other home equity loans may be extended at management's discretion for an additional revolving term of 5 years, subject to an update of certain credit information.

### *Credit Commitments*

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of conditions established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. At September 30, 2018, outstanding commitments totaled \$10.7 billion. Because some commitments are expected to expire before being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. BOK Financial uses the same credit policies in making commitments as it does loans.

The amount of collateral obtained, if deemed necessary, is based upon management's credit evaluation of the borrower.

Standby letters of credit are conditional commitments issued to guarantee the performance of a customer to a third party. Because the credit risk involved in issuing standby letters of credit is essentially the same as that involved in extending loan commitments, BOK Financial uses the same credit policies in evaluating the creditworthiness of the customer. Additionally, BOK Financial uses the same evaluation process in obtaining collateral on standby letters of credit as it does for loan commitments. The term of these standby letters of credit is defined in each commitment and typically corresponds with the underlying loan commitment. At September 30, 2018, outstanding standby letters of credit totaled \$672 million.

### *Allowances for Credit Losses*

BOK Financial maintains an allowance for loan losses and an accrual for off-balance sheet credit risk. The accrual for off-balance sheet credit risk is maintained at a level that is appropriate to cover estimated losses associated with credit instruments that are not currently recognized as assets such as loan commitments, standby letters of credit or guarantees. As discussed in greater detail in Note 6, the Company also has separate accruals for off-balance sheet credit risk related to residential mortgage loans previously sold with full or partial recourse and for residential mortgage loans sold to government sponsored agencies under standard representations and warranties.

The appropriateness of the allowance for loan losses and accrual for off-balance sheet credit losses (collectively "allowance for credit losses") is assessed by management based on an ongoing quarterly evaluation of the probable estimated losses inherent in the portfolio, including probable losses on both outstanding loans and unused commitments.

The allowance for loan losses consists of specific allowances attributed to impaired loans that have not yet been charged down to amounts we expect to recover, general allowances for unimpaired loans based on estimated loss rates by loan class and nonspecific allowances based on general economic conditions, risk concentration and related factors. There have been no material changes in the approach or techniques utilized in developing the allowance for loan losses and the accrual for off-balance sheet credit losses for the three and nine months ended September 30, 2018.

Loans are considered to be impaired when it becomes probable that BOK Financial will be unable to collect all amounts due according to the contractual terms of the loan agreements. Internally risk graded loans are evaluated individually for impairment. Substantially all commercial and commercial real estate loans and certain residential mortgage and consumer loans are risk graded based on evaluation of the borrowers' ability to repay. Certain commercial loans and most residential mortgage and consumer loans are small balance, homogeneous pools of loans that are not risk graded. Non-risk graded loans are identified as impaired based on performance status. Generally, non-risk graded loans 90 days or more past due or modified in a TDR or in bankruptcy are considered to be impaired.

Specific allowances for impaired loans are measured by an evaluation of estimated future cash flows discounted at the loans' initial effective interest rate or the fair value of collateral for certain collateral dependent loans. Collateral value



of real property is generally based on third party appraisals that conform to Uniform Standards of Professional Appraisal Practice, less estimated selling costs. Appraised values are on an "as-is" basis and are generally not adjusted by the Company. Updated appraisals are obtained at least annually or more frequently if market conditions indicate collateral values have declined. Collateral value of mineral rights is generally determined by our internal staff of engineers based on projected cash flows under current market conditions. Collateral values and available cash resources that support impaired loans are evaluated quarterly. Historical statistics may be used as a practical way to estimate impairment in limited situations, such as when a collateral dependent loan is identified as impaired at the end of a reporting period, until an updated appraisal of collateral value is received or a full assessment of future cash flows is completed. Estimates of future cash flows and collateral values require significant judgments and may be volatile.

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General allowances for unimpaired loans are based on estimated loss rates by loan class. The gross loss rate for each loan class is determined by the greater of the current gross loss rate based on the most recent twelve months or a ten-year gross loss rate. Recoveries are not directly considered in the estimation of loss rates. Recoveries generally do not follow predictable patterns and are not received until well after the charge-off date as a result of protracted legal actions. For risk graded loans, gross loss rates are adjusted for changes in risk grading. For each loan class, the current weighted average risk grade is compared to the long-term average risk grade. This comparison determines whether credit risk in each loan class is increasing or decreasing. Loss rates are adjusted upward or downward in proportion to changes in average risk grading. General allowances for unimpaired loans also consider inherent risks identified for each loan class. Inherent risks consider loss rates that most appropriately represent the current credit cycle and other factors attributable to specific loan classes which have not yet been represented in the gross loss rates or risk grading. These factors include changes in commodity prices or engineering imprecision, which may affect the value of reserves that secure our energy loan portfolio, construction risk that may affect commercial real estate loans, changes in regulations and public policy that may disproportionately impact health care loans and changes in loan products.

Nonspecific allowances are maintained for risks beyond factors specific to a particular loan or loan class. These factors include trends in the economy of our primary lending areas, concentrations in large balance loans and other relevant factors.

An accrual for off-balance sheet credit losses is included in Other liabilities in the Consolidated Balance Sheets. The appropriateness of this accrual is determined in the same manner as the allowance for loan losses.

A provision for credit losses is charged against or credited to earnings in amounts necessary to maintain an appropriate allowance for credit losses. Recoveries of loans previously charged off are added to the allowance when received.

The activity in the allowance for loan losses and the allowance for off-balance sheet credit losses related to loan commitments and standby letters of credit for the three months ended September 30, 2018 is summarized as follows (in thousands):

|   | Commercial  | Commercial<br>Real Estate | Residential<br>Mortgage | Personal | Nonspecific<br>Allowance | Total      |
|---|-------------|---------------------------|-------------------------|----------|--------------------------|------------|
| <b>Allowance for loan losses:</b>                     |             |                           |                         |          |                          |            |
| Beginning balance                                     | \$ 113,722  | \$ 58,758                 | \$ 18,544               | \$ 8,646 | \$ 15,472                | \$ 215,142 |
| Provision for loan losses                             | (1,285 )    | 1,391                     | 1                       | 883      | 3,418                    | 4,408      |
| Loans charged off                                     | (9,602 )    | —                         | (91 )                   | (1,380 ) | —                        | (11,073 )  |
| Recoveries  | 1,263       | 40                        | 229                     | 560      | —                        | 2,092      |
| Ending balance  | \$ 104,098  | \$ 60,189                 | \$ 18,683               | \$ 8,709 | \$ 18,890                | \$ 210,569 |
| <b>Allowance for off-balance sheet credit losses:</b> |             |                           |                         |          |                          |            |
| Beginning balance                                     | \$ 2,361    | \$ 17                     | \$ 53                   | \$ 2     | \$ —                     | \$ 2,433   |
| Provision for off-balance sheet credit losses         | (424 )      | 19                        | (3 )                    | —        | —                        | (408 )     |
| Ending balance  | \$ 1,937    | \$ 36                     | \$ 50                   | \$ 2     | \$ —                     | \$ 2,025   |
| Total provision for credit losses                     | \$ (1,709 ) | \$ 1,410                  | \$ (2 )                 | \$ 883   | \$ 3,418                 | \$ 4,000   |

The activity in the allowance for loan losses and the allowance for off-balance sheet credit losses related to loan commitments and standby letters of credit for the nine months ended September 30, 2018 is summarized as follows (in thousands):

|   | Commercial | Commercial<br>Real Estate | Residential<br>Mortgage | Personal | Nonspecific<br>Allowance | Total       |
|---|------------|---------------------------|-------------------------|----------|--------------------------|-------------|
| <b>Allowance for loan losses:</b>                     |            |                           |                         |          |                          |             |
| Beginning balance                                     | \$ 124,269 | \$ 56,621                 | \$ 18,451               | \$ 9,124 | \$ 22,217                | \$ 230,682  |
| Provision for loan losses                             | 2,720      | 248                       | (418 )                  | 1,486    | (3,327 )                 | 709         |
| Loans charged off                                     | (24,940 )  | —                         | (326 )                  | (3,802 ) | —                        | (29,068 )   |
| Recoveries  | 2,049      | 3,320                     | 976                     | 1,901    | —                        | 8,246       |
| Ending balance  | \$ 104,098 | \$ 60,189                 | \$ 18,683               | \$ 8,709 | \$ 18,890                | \$ 210,569  |
| <b>Allowance for off-balance sheet credit losses:</b> |            |                           |                         |          |                          |             |
| Beginning balance                                     | \$ 3,644   | \$ 45                     | \$ 43                   | \$ 2     | \$ —                     | \$ 3,734    |
| Provision for off-balance sheet credit losses         | (1,707 )   | (9 )                      | 7                       | —        | —                        | (1,709 )    |
| Ending balance  | \$ 1,937   | \$ 36                     | \$ 50                   | \$ 2     | \$ —                     | \$ 2,025    |
| Total provision for credit losses                     | \$ 1,013   | \$ 239                    | \$ (411 )               | \$ 1,486 | \$ (3,327 )              | \$ (1,000 ) |

The activity in the allowance for loan losses and the allowance for off-balance sheet credit losses related to loan commitments and standby letters of credit for the three months ended September 30, 2017 is summarized as follows (in thousands):

|   | Commercial | Commercial<br>Real Estate | Residential<br>Mortgage | Personal | Nonspecific<br>Allowance | Total      |
|---|------------|---------------------------|-------------------------|----------|--------------------------|------------|
| <b>Allowance for loan losses:</b>                     |            |                           |                         |          |                          |            |
| Beginning balance                                     | \$ 137,742 | \$ 58,580                 | \$ 18,259               | \$ 8,106 | \$ 27,374                | \$ 250,061 |
| Provision for loan losses                             | 2,474      | (2,914 )                  | 168                     | 598      | 704                      | 1,030      |
| Loans charged off                                     | (4,429 )   | —                         | (168 )                  | (1,228 ) | —                        | (5,825 )   |
| Recoveries  | 1,014      | 739                       | 134                     | 550      | —                        | 2,437      |
| Ending balance  | \$ 136,801 | \$ 56,405                 | \$ 18,393               | \$ 8,026 | \$ 28,078                | \$ 247,703 |
| <b>Allowance for off-balance sheet credit losses:</b> |            |                           |                         |          |                          |            |
| Beginning balance                                     | \$ 6,301   | \$ 84                     | \$ 38                   | \$ 8     | \$ —                     | \$ 6,431   |
| Provision for off-balance sheet credit losses         | (976 )     | (49 )                     | 1                       | (6 )     | —                        | (1,030 )   |
| Ending balance  | \$ 5,325   | \$ 35                     | \$ 39                   | \$ 2     | \$ —                     | \$ 5,401   |
| Total provision for credit losses                     | \$ 1,498   | \$ (2,963 )               | \$ 169                  | \$ 592   | \$ 704                   | \$ —       |

The activity in the allowance for loan losses and the allowance for off-balance sheet credit losses related to loan commitments and standby letters of credit for the nine months ended September 30, 2017 is summarized as follows (in thousands):

|   | Commercial | Commercial Real Estate | Residential Mortgage | Personal | Nonspecific Allowance | Total      |
|---|------------|------------------------|----------------------|----------|-----------------------|------------|
| <b>Allowance for loan losses:</b>                     |            |                        |                      |          |                       |            |
| Beginning balance                                     | \$ 140,213 | \$ 50,749              | \$ 18,224            | \$ 8,773 | \$ 28,200             | \$ 246,159 |
| Provision for loan losses                             | 665        | 4,050                  | 82                   | 1,168    | (122)                 | 5,843      |
| Loans charged off                                     | (6,556)    | (76)                   | (444)                | (3,774)  | —                     | (10,850)   |
| Recoveries  | 2,479      | 1,682                  | 531                  | 1,859    | —                     | 6,551      |
| Ending balance  | \$ 136,801 | \$ 56,405              | \$ 18,393            | \$ 8,026 | \$ 28,078             | \$ 247,703 |
| <b>Allowance for off-balance sheet credit losses:</b> |            |                        |                      |          |                       |            |
| Beginning balance                                     | \$ 11,063  | \$ 123                 | \$ 50                | \$ 8     | \$ —                  | \$ 11,244  |
| Provision for off-balance sheet credit losses         | (5,738)    | (88)                   | (11)                 | (6)      | —                     | (5,843)    |
| Ending balance  | \$ 5,325   | \$ 35                  | \$ 39                | \$ 2     | \$ —                  | \$ 5,401   |
| Total provision for credit losses                     | \$ (5,073) | \$ 3,962               | \$ 71                | \$ 1,162 | \$ (122)              | \$ —       |

The allowance for loan losses and recorded investment of the related loans by portfolio segment for each impairment measurement method at September 30, 2018 is as follows (in thousands):

|                        | Collectively Measured for Impairment |                   | Individually Measured for Impairment |                   | Total               |                   |
|------------------------|--------------------------------------|-------------------|--------------------------------------|-------------------|---------------------|-------------------|
|                        | Recorded Investment                  | Related Allowance | Recorded Investment                  | Related Allowance | Recorded Investment | Related Allowance |
| Commercial             | \$11,466,611                         | \$90,301          | \$109,490                            | \$13,797          | \$11,576,101        | \$104,098         |
| Commercial real estate | 3,803,359                            | 60,189            | 1,316                                | —                 | 3,804,675           | 60,189            |
| Residential mortgage   | 1,929,825                            | 18,683            | 41,917                               | —                 | 1,971,742           | 18,683            |
| Personal               | 996,672                              | 8,709             | 269                                  | —                 | 996,941             | 8,709             |
| Total                  | 18,196,467                           | 177,882           | 152,992                              | 13,797            | 18,349,459          | 191,679           |
| Nonspecific allowance  | —                                    | —                 | —                                    | —                 | —                   | 18,890            |
| Total                  | \$18,196,467                         | \$177,882         | \$152,992                            | \$13,797          | \$18,349,459        | \$210,569         |

The allowance for loan losses and recorded investment of the related loans by portfolio segment for each impairment measurement method at December 31, 2017 is as follows (in thousands):

|                        | Collectively Measured<br>for Impairment |                      | Individually<br>Measured<br>for Impairment |                      | Total                  |                      |
|------------------------|---|----------------------|--|----------------------|------------------------|----------------------|
|                        | Recorded<br>Investment                  | Related<br>Allowance | Recorded<br>Investment                     | Related<br>Allowance | Recorded<br>Investment | Related<br>Allowance |
| Commercial             | \$ 10,596,672                           | \$ 115,438           | \$ 137,303                                 | \$ 8,831             | \$ 10,733,975          | \$ 124,269           |
| Commercial real estate | 3,477,132                               | 56,621               | 2,855                                      | —                    | 3,479,987              | 56,621               |
| Residential mortgage   | 1,926,239                               | 18,451               | 47,447                                     | —                    | 1,973,686              | 18,451               |
| Personal               | 965,507                                 | 9,124                | 269  | —                    | 965,776                | 9,124                |
| Total                  | 16,965,550                              | 199,634              | 187,874                                    | 8,831                | 17,153,424             | 208,465              |
| Nonspecific allowance  | —                                       | —                    | —  | —                    | —                      | 22,217               |
| Total                  | \$ 16,965,550                           | \$ 199,634           | \$ 187,874                                 | \$ 8,831             | \$ 17,153,424          | \$ 230,682           |

The allowance for loan losses and recorded investment of the related loans by portfolio segment for each impairment measurement method at September 30, 2017 is as follows (in thousands):

|                        | Collectively Measured<br>for Impairment |                      | Individually<br>Measured<br>for Impairment |                      | Total                  |                      |
|------------------------|---|----------------------|--|----------------------|------------------------|----------------------|
|                        | Recorded<br>Investment                  | Related<br>Allowance | Recorded<br>Investment                     | Related<br>Allowance | Recorded<br>Investment | Related<br>Allowance |
| Commercial             | \$ 10,619,034                           | \$ 123,517           | \$ 176,900                                 | \$ 13,284            | \$ 10,795,934          | \$ 136,801           |
| Commercial real estate | 3,515,167                               | 56,405               | 2,975                                      | —                    | 3,518,142              | 56,405               |
| Residential mortgage   | 1,900,244                               | 18,393               | 45,506                                     | —                    | 1,945,750              | 18,393               |
| Personal               | 946,753                                 | 8,026                | 255  | —                    | 947,008                | 8,026                |
| Total                  | 16,981,198                              | 206,341              | 225,636                                    | 13,284               | 17,206,834             | 219,625              |
| Nonspecific allowance  | —                                       | —                    | —  | —                    | —                      | 28,078               |
| Total                  | \$ 16,981,198                           | \$ 206,341           | \$ 225,636                                 | \$ 13,284            | \$ 17,206,834          | \$ 247,703           |

*Credit Quality Indicators*

The Company utilizes loan class and risk grading as primary credit quality indicators. Substantially all commercial and commercial real estate loans and certain residential mortgage and consumer loans are risk graded based on a quarterly evaluation of the borrowers' ability to repay the loans. Certain commercial loans and most residential mortgage and consumer loans are small, homogeneous pools that are not risk graded.

The allowance for loan losses and recorded investment of the related loans by portfolio segment for risk graded and non-risk graded loans at September 30, 2018 is as follows (in thousands):

|                        | Internally Risk Graded |                   | Non-Graded          |                   | Total               |                   |
|------------------------|------------------------|-------------------|---------------------|-------------------|---------------------|-------------------|
|                        | Recorded Investment    | Related Allowance | Recorded Investment | Related Allowance | Recorded Investment | Related Allowance |
| Commercial             | \$11,549,529           | \$ 103,185        | \$26,572            | \$ 913            | \$11,576,101        | \$ 104,098        |
| Commercial real estate | 3,804,675              | 60,189            | —                   | —                 | 3,804,675           | 60,189            |
| Residential mortgage   | 262,612                | 3,099             | 1,709,130           | 15,584            | 1,971,742           | 18,683            |
| Personal               | 916,587                | 6,509             | 80,354              | 2,200             | 996,941             | 8,709             |
| Total                  | 16,533,403             | 172,982           | 1,816,056           | 18,697            | 18,349,459          | 191,679           |
| Nonspecific allowance  | —                      | —                 | —                   | —                 | —                   | 18,890            |
| Total                  | \$16,533,403           | \$ 172,982        | \$1,816,056         | \$ 18,697         | \$18,349,459        | \$ 210,569        |

The allowance for loan losses and recorded investment of the related loans by portfolio segment for risk graded and non-risk graded loans at December 31, 2017 is as follows (in thousands):

|                        | Internally Risk Graded |                   | Non-Graded          |                   | Total               |                   |
|------------------------|------------------------|-------------------|---------------------|-------------------|---------------------|-------------------|
|                        | Recorded Investment    | Related Allowance | Recorded Investment | Related Allowance | Recorded Investment | Related Allowance |
| Commercial             | \$10,706,035           | \$ 123,383        | \$27,940            | \$ 886            | \$10,733,975        | \$ 124,269        |
| Commercial real estate | 3,479,987              | 56,621            | —                   | —                 | 3,479,987           | 56,621            |
| Residential mortgage   | 234,477                | 2,947             | 1,739,209           | 15,504            | 1,973,686           | 18,451            |
| Personal               | 877,390                | 6,461             | 88,386              | 2,663             | 965,776             | 9,124             |
| Total                  | 15,297,889             | 189,412           | 1,855,535           | 19,053            | 17,153,424          | 208,465           |
| Nonspecific allowance  | —                      | —                 | —                   | —                 | —                   | 22,217            |
| Total                  | \$15,297,889           | \$ 189,412        | \$1,855,535         | \$ 19,053         | \$17,153,424        | \$ 230,682        |

The allowance for loan losses and recorded investment of the related loans by portfolio segment for risk graded and non-risk graded loans at September 30, 2017 is as follows (in thousands):

|                        | Internally Risk Graded |                   | Non-Graded          |                   | Total               |                   |
|------------------------|------------------------|-------------------|---------------------|-------------------|---------------------|-------------------|
|                        | Recorded Investment    | Related Allowance | Recorded Investment | Related Allowance | Recorded Investment | Related Allowance |
| Commercial             | \$10,750,657           | \$ 135,846        | \$45,277            | \$ 955            | \$10,795,934        | \$ 136,801        |
| Commercial real estate | 3,518,142              | 56,405            | —                   | —                 | 3,518,142           | 56,405            |
| Residential mortgage   | 226,306                | 3,068             | 1,719,444           | 15,325            | 1,945,750           | 18,393            |
| Personal               | 856,030                | 6,043             | 90,978              | 1,983             | 947,008             | 8,026             |
| Total                  | 15,351,135             | 201,362           | 1,855,699           | 18,263            | 17,206,834          | 219,625           |
| Nonspecific allowance  | —                      | —                 | —                   | —                 | —                   | 28,078            |

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Total \$15,351,135 \$201,362 \$1,855,699 \$18,263 \$17,206,834 \$247,703

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Loans are considered to be performing if they are in compliance with the original terms of the agreement and currently exhibit no factors that cause management to have doubts about the borrowers' ability to remain in compliance with the original terms of the agreement, which is consistent with the regulatory guideline of "pass." Performing loans also include past due residential mortgages that are guaranteed by agencies of the U.S. government that continue to accrue interest based on criteria of the guarantors' programs. Other loans especially mentioned are currently performing in compliance with the original terms of the agreement but may have a potential weakness that deserves management's close attention, consistent with regulatory guidelines.

The risk grading process identified certain loans that have a well-defined weakness (e.g. inadequate debt service coverage or liquidity or marginal capitalization; repayment may depend on collateral or other risk mitigation) that may jeopardize liquidation of the debt and represent a greater risk due to deterioration in the financial condition of the borrower. This is consistent with the regulatory guideline for "substandard." Because the borrowers are still performing in accordance with the original terms of the loan agreements, these loans were not placed in nonaccruing status.

Nonaccruing loans represent loans for which full collection of principal and interest is uncertain. This is substantially the same criteria used to determine whether a loan is impaired and includes certain loans considered "substandard" and all loans considered "doubtful" by regulatory guidelines.



The following table summarizes the Company's loan portfolio at September 30, 2018 by the risk grade categories (in thousands):

|  | Internally Risk Graded |                            |             | Non-Graded |             |            | Total        |
|--|------------------------|----------------------------|-------------|------------|-------------|------------|--------------|
|  | Performing             | Other                      | Accruing    | Nonaccrual | Performing  | Nonaccrual |              |
|  | Pass                   | Loans Especially Mentioned | Substandard |            |             |            |              |
| Commercial:  |                        |                            |             |            |             |            |              |
| Energy   | \$3,127,227            | \$ 7,233                   | \$ 106,374  | \$ 54,033  | \$—         | \$ —       | \$3,294,867  |
| Services   | 2,974,082              | 27,337                     | 11,795      | 4,097      | —           | —          | 3,017,311    |
| Wholesale/retail   | 1,636,405              | 1,508                      | 3,567       | 9,249      | —           | —          | 1,650,729    |
| Manufacturing  | 631,198                | 7,265                      | 12,917      | 9,202      | —           | —          | 660,582      |
| Healthcare   | 2,402,801              | 2,614                      | 16,204      | 15,704     | —           | —          | 2,437,323    |
| Other commercial and industrial                            | 471,188                | 385                        | —           | 17,144     | 26,511      | 61         | 515,289      |
| Total commercial   | 11,242,901             | 46,342                     | 150,857     | 109,429    | 26,511      | 61         | 11,576,101   |
| Commercial real estate:                                    |                        |                            |             |            |             |            |              |
| Residential construction and land development              | 99,694                 | 1,828                      | —           | 350        | —           | —          | 101,872      |
| Retail   | 737,313                | —                          | 21,333      | 777        | —           | —          | 759,423      |
| Office   | 817,854                | 6,975                      | —           | —          | —           | —          | 824,829      |
| Multifamily  | 1,120,145              | —                          | 21          | —          | —           | —          | 1,120,166    |
| Industrial   | 695,554                | —                          | 1,220       | —          | —           | —          | 696,774      |
| Other commercial real estate                               | 300,887                | 535                        | —           | 189        | —           | —          | 301,611      |
| Total commercial real estate                               | 3,771,447              | 9,338                      | 22,574      | 1,316      | —           | —          | 3,804,675    |
| Residential mortgage:                                      |                        |                            |             |            |             |            |              |
| Permanent mortgage   | 259,106                | —                          | 2,520       | 986        | 810,445     | 21,869     | 1,094,926    |
| Permanent mortgages guaranteed by U.S. government agencies | —                      | —                          | —           | —          | 172,928     | 7,790      | 180,718      |
| Home equity  | —                      | —                          | —           | —          | 684,826     | 11,272     | 696,098      |
| Total residential mortgage                                 | 259,106                | —                          | 2,520       | 986        | 1,668,199   | 40,931     | 1,971,742    |
| Personal   | 916,430                | 47                         | 34          | 76         | 80,161      | 193        | 996,941      |
| Total  | \$16,189,884           | \$ 55,727                  | \$ 175,985  | \$ 111,807 | \$1,774,871 | \$ 41,185  | \$18,349,459 |

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The following table summarizes the Company's loan portfolio at December 31, 2017 by the risk grade categories (in thousands):

|  | Internally Risk Graded |                            |             | Non-Graded |              |            | Total        |
|--|------------------------|----------------------------|-------------|------------|--------------|------------|--------------|
|  | Performing             | Other                      | Accruing    | Nonaccrual | Performing   | Nonaccrual |              |
|  | Pass                   | Loans Especially Mentioned | Substandard |            |              |            |              |
| Commercial:  |                        |                            |             |            |              |            |              |
| Energy   | \$2,632,986            | \$ 60,288                  | \$ 144,598  | \$ 92,284  | \$—          | \$ —       | \$2,930,156  |
| Services   | 2,943,869              | 13,927                     | 26,533      | 2,620      | —            | —          | 2,986,949    |
| Wholesale/retail   | 1,443,917              | 19,263                     | 5,502       | 2,574      | —            | —          | 1,471,256    |
| Manufacturing  | 472,869                | 6,653                      | 11,290      | 5,962      | —            | —          | 496,774      |
| Healthcare   | 2,253,497              | 3,186                      | 43,305      | 14,765     | —            | —          | 2,314,753    |
| Other commercial and industrial                            | 478,951                | 7                          | 8,161       | 19,028     | 27,870       | 70         | 534,087      |
| Total commercial   | 10,226,089             | 103,324                    | 239,389     | 137,233    | 27,870       | 70         | 10,733,975   |
| Commercial real estate:                                    |                        |                            |             |            |              |            |              |
| Residential construction and land development              | 113,190                | 1,828                      | 395         | 1,832      | —            | —          | 117,245      |
| Retail   | 686,915                | 4,243                      | 98          | 276        | —            | —          | 691,532      |
| Office   | 824,408                | 7,087                      | —           | 275        | —            | —          | 831,770      |
| Multifamily  | 979,969                | —                          | 48          | —          | —            | —          | 980,017      |
| Industrial   | 573,014                | —                          | —           | —          | —            | —          | 573,014      |
| Other commercial real estate                               | 285,506                | 145                        | 286         | 472        | —            | —          | 286,409      |
| Total commercial real estate                               | 3,463,002              | 13,303                     | 827         | 2,855      | —            | —          | 3,479,987    |
| Residential mortgage:                                      |                        |                            |             |            |              |            |              |
| Permanent mortgage   | 232,492                | —                          | 822         | 1,163      | 784,928      | 24,030     | 1,043,435    |
| Permanent mortgages guaranteed by U.S. government agencies | —                      | —                          | —           | —          | 188,327      | 9,179      | 197,506      |
| Home equity  | —                      | —                          | —           | —          | 719,670      | 13,075     | 732,745      |
| Total residential mortgage                                 | 232,492                | —                          | 822         | 1,163      | 1,692,925    | 46,284     | 1,973,686    |
| Personal   | 875,696                | 1,548                      | 63          | 83         | 88,200       | 186        | 965,776      |
| Total  | \$14,797,279           | \$ 118,175                 | \$ 241,101  | \$ 141,334 | \$ 1,808,995 | \$ 46,540  | \$17,153,424 |

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The following table summarizes the Company's loan portfolio at September 30, 2017 by the risk grade categories (in thousands):

|  | Internally Risk Graded |                            |             | Non-Graded |              |            | Total        |
|--|------------------------|----------------------------|-------------|------------|--------------|------------|--------------|
|  | Performing             | Other                      | Accruing    | Nonaccrual | Performing   | Nonaccrual |              |
|  | Pass                   | Loans Especially Mentioned | Substandard |            |              |            |              |
| Commercial:  |                        |                            |             |            |              |            |              |
| Energy   | \$2,436,465            | \$ 114,065                 | \$ 206,768  | \$ 110,683 | \$—          | \$ —       | \$2,867,981  |
| Services   | 2,932,577              | 26,372                     | 7,390       | 1,174      | —            | —          | 2,967,513    |
| Wholesale/retail   | 1,637,698              | 9,021                      | 9,486       | 1,893      | —            | —          | 1,658,098    |
| Manufacturing  | 486,383                | 7,181                      | 16,823      | 9,059      | —            | —          | 519,446      |
| Healthcare   | 2,150,099              | 31,855                     | 33,051      | 24,446     | —            | —          | 2,239,451    |
| Other commercial and industrial                            | 458,796                | 52                         | 9,820       | 29,500     | 45,132       | 145        | 543,445      |
| Total commercial   | 10,102,018             | 188,546                    | 283,338     | 176,755    | 45,132       | 145        | 10,795,934   |
| Commercial real estate:                                    |                        |                            |             |            |              |            |              |
| Residential construction and land development              | 110,178                | —                          | —           | 1,924      | —            | —          | 112,102      |
| Retail   | 724,887                | 689                        | —           | 289        | —            | —          | 725,865      |
| Office   | 788,539                | 8,275                      | —           | 275        | —            | —          | 797,089      |
| Multifamily  | 998,125                | —                          | 884         | —          | —            | —          | 999,009      |
| Industrial   | 591,080                | —                          | —           | —          | —            | —          | 591,080      |
| Other commercial real estate                               | 292,509                | —                          | 1           | 487        | —            | —          | 292,997      |
| Total commercial real estate                               | 3,505,318              | 8,964                      | 885         | 2,975      | —            | —          | 3,518,142    |
| Residential mortgage:                                      |                        |                            |             |            |              |            |              |
| Permanent mortgage   | 224,235                | 393                        | 462         | 1,216      | 764,252      | 23,407     | 1,013,965    |
| Permanent mortgages guaranteed by U.S. government agencies | —                      | —                          | —           | —          | 178,479      | 8,891      | 187,370      |
| Home equity  | —                      | —                          | —           | —          | 732,423      | 11,992     | 744,415      |
| Total residential mortgage                                 | 224,235                | 393                        | 462         | 1,216      | 1,675,154    | 44,290     | 1,945,750    |
| Personal   | 855,857                | 49                         | 38          | 86         | 90,809       | 169        | 947,008      |
| Total  | \$14,687,428           | \$ 197,952                 | \$ 284,723  | \$ 181,032 | \$ 1,811,095 | \$ 44,604  | \$17,206,834 |

*Impaired Loans*

Loans are considered to be impaired when it is probable that the Company will not be able to collect all amounts due according to the contractual terms of the loan agreement. This generally includes all nonaccruing loans, all loans modified in a TDR and all loans repurchased from GNMA pools.

A summary of impaired loans follows (in thousands):

|  | As of<br>September 30, 2018    |           |                      |                   |                      | For the<br>Three Months Ended<br>September 30, 2018 |                        | For the<br>Nine Months Ended<br>September 30, 2018 |                        |
|--|--------------------------------|-----------|----------------------|-------------------|----------------------|---|------------------------|--|------------------------|
|  | Recorded Investment            |           |                      |                   |                      | Average<br>Recorded<br>Investment                   | Interest<br>Recognized | Average<br>Recorded<br>Investment                  | Interest<br>Recognized |
|  | Unpaid<br>Principal<br>Balance | Total     | With No<br>Allowance | With<br>Allowance | Related<br>Allowance |   |                        |  |                        |
| Commercial:  |                                |           |                      |                   |                      |   |                        |  |                        |
| Energy   | \$73,600                       | \$54,033  | \$28,180             | \$25,853          | \$5,305              | \$59,815  | \$—                    | \$73,159   | \$—                    |
| Services   | 6,959                          | 4,097     | 4,021                | 76                | 76                   | 4,237   | —                      | 3,358  | —                      |
| Wholesale/retail   | 14,281                         | 9,249     | 2,227                | 7,022             | 4,102                | 11,672  | —                      | 5,911  | —                      |
| Manufacturing <sup>2</sup>   | 9,212                          | 9,202     | 6,217                | 2,985             | 2,985                | 6,096   | —                      | 7,582  | —                      |
| Healthcare   | 25,923                         | 15,704    | 13,162               | 2,542             | 1,329                | 15,915  | —                      | 15,235   | —                      |
| Other commercial and industrial  | 26,645                         | 17,205    | 17,205               | —                 | —                    | 17,499  | —                      | 18,151   | —                      |
| Total commercial   | 156,620                        | 109,490   | 71,012               | 38,478            | 13,797               | 115,234   | —                      | 123,396  | —                      |
| Commercial real estate:  |                                |           |                      |                   |                      |   |                        |  |                        |
| Residential construction and land development                          | 1,306                          | 350       | 350                  | —                 | —                    | 350   | —                      | 1,091  | —                      |
| Retail   | 7,951                          | 777       | 777                  | —                 | —                    | 923   | —                      | 527  | —                      |
| Office   | —                              | —         | —                    | —                 | —                    | 137   | —                      | 137  | —                      |
| Multifamily  | —                              | —         | —                    | —                 | —                    | —   | —                      | —  | —                      |
| Industrial   | —                              | —         | —                    | —                 | —                    | —   | —                      | —  | —                      |
| Other commercial real estate   | 354                            | 189       | 189                  | —                 | —                    | 246   | —                      | 330  | —                      |
| Total commercial real estate   | 9,611                          | 1,316     | 1,316                | —                 | —                    | 1,656   | —                      | 2,085  | —                      |
| Residential mortgage:  |                                |           |                      |                   |                      |   |                        |  |                        |
| Permanent mortgage   | 27,603                         | 22,855    | 22,855               | —                 | —                    | 22,980  | 318                    | 24,024   | 947                    |
| Permanent mortgage guaranteed by U.S. government agencies <sup>1</sup> | 185,788                        | 180,718   | 180,718              | —                 | —                    | 174,653   | 1,557                  | 178,643  | 4,979                  |
| Home equity  | 13,048                         | 11,272    | 11,272               | —                 | —                    | 11,472  | —                      | 12,174   | —                      |
| Total residential mortgage   | 226,439                        | 214,845   | 214,845              | —                 | —                    | 209,105   | 1,875                  | 214,841  | 5,926                  |
| Personal   | 320                            | 269       | 269                  | —                 | —                    | 305   | —                      | 269  | —                      |
| Total  | \$392,990                      | \$325,920 | \$287,442            | \$38,478          | \$13,797             | \$326,300   | \$1,875                | \$340,591  | \$5,926                |

All permanent mortgage loans guaranteed by U.S. government agencies are considered impaired as we do not expect full collection of contractual principal and interest. At September 30, 2018, \$7.8 million of these loans were nonaccruing and \$173 million were accruing based on the guarantee by U.S. government agencies.

<sup>2</sup> Impaired manufacturing sector loans included \$6.2 million of loans from an affiliated entity, with no allowance as the fair value of the collateral exceeded the outstanding principal balance at September 30, 2018.

Generally, no interest income is recognized on impaired loans until all principal balances, including amounts charged-off, are recovered.



A summary of impaired loans at December 31, 2017 follows (in thousands):

|  | Unpaid<br>Principal<br>Balance | Recorded Investment |                      | With<br>Allowance | Related<br>Allowance |
|--|--------------------------------|---------------------|----------------------|-------------------|----------------------|
|  |                                | Total               | With No<br>Allowance |                   |                      |
| Commercial:  |                                |                     |                      |                   |                      |
| Energy   | \$ 111,011                     | \$ 92,284           | \$ 40,968            | \$ 51,316         | \$ 8,814             |
| Services   | 5,324                          | 2,620               | 2,620                | —                 | —                    |
| Wholesale/retail   | 9,099                          | 2,574               | 2,574                | —                 | —                    |
| Manufacturing  | 6,073                          | 5,962               | 5,962                | —                 | —                    |
| Healthcare   | 25,140                         | 14,765              | 14,765               | —                 | —                    |
| Other commercial and industrial  | 27,957                         | 19,098              | 19,080               | 18                | 17                   |
| Total commercial   | 184,604                        | 137,303             | 85,969               | 51,334            | 8,831                |
| Commercial real estate:  |                                |                     |                      |                   |                      |
| Residential construction and land development                          | 3,285                          | 1,832               | 1,832                | —                 | —                    |
| Retail   | 509                            | 276                 | 276                  | —                 | —                    |
| Office   | 287                            | 275                 | 275                  | —                 | —                    |
| Multifamily  | —                              | —                   | —                    | —                 | —                    |
| Industrial   | —                              | —                   | —                    | —                 | —                    |
| Other commercial real estate   | 670                            | 472                 | 472                  | —                 | —                    |
| Total commercial real estate   | 4,751                          | 2,855               | 2,855                | —                 | —                    |
| Residential mortgage:  |                                |                     |                      |                   |                      |
| Permanent mortgage   | 30,435                         | 25,193              | 25,193               | —                 | —                    |
| Permanent mortgage guaranteed by U.S. government agencies <sup>1</sup> | 203,814                        | 197,506             | 197,506              | —                 | —                    |
| Home equity  | 14,548                         | 13,075              | 13,075               | —                 | —                    |
| Total residential mortgage   | 248,797                        | 235,774             | 235,774              | —                 | —                    |
| Personal   | 307                            | 269                 | 269                  | —                 | —                    |
| Total  | \$ 438,459                     | \$ 376,201          | \$ 324,867           | \$ 51,334         | \$ 8,831             |

All permanent mortgage loans guaranteed by U.S. government agencies are considered impaired as we do not expect full collection of contractual principal and interest. At December 31, 2017, \$9.2 million of these loans were nonaccruing and \$188 million were accruing based on the guarantee by U.S. government agencies.

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A summary of impaired loans at September 30, 2017 follows (in thousands):

|  | As of September 30, 2017       |            |                      |                   |                      | For the                           |                        | For the                           |                        |
|--|--------------------------------|------------|----------------------|-------------------|----------------------|-----------------------------------|------------------------|-----------------------------------|------------------------|
|  | Recorded Investment            |            |                      |                   |                      | Three Months Ended                |                        | Nine Months Ended                 |                        |
|  | Unpaid<br>Principal<br>Balance | Total      | With No<br>Allowance | With<br>Allowance | Related<br>Allowance | Average<br>Recorded<br>Investment | Interest<br>Recognized | Average<br>Recorded<br>Investment | Interest<br>Recognized |
| Commercial:  |                                |            |                      |                   |                      |                                   |                        |                                   |                        |
| Energy   | \$ 133,643                     | \$ 110,683 | \$ 45,169            | \$ 65,514         | \$ 4,944             | \$ 117,338                        | \$ —                   | \$ 121,591                        | \$ —                   |
| Services   | 3,838                          | 1,174      | 1,174                | —                 | —                    | 4,464                             | —                      | 4,674                             | —                      |
| Wholesale/retail   | 8,418                          | 1,893      | 1,893                | —                 | —                    | 6,256                             | —                      | 6,650                             | —                      |
| Manufacturing  | 9,674                          | 9,059      | 9,059                | —                 | —                    | 9,357                             | —                      | 6,995                             | —                      |
| Healthcare   | 24,591                         | 24,446     | 474                  | 23,972            | 8,323                | 24,476                            | —                      | 12,635                            | —                      |
| Other commercial and industrial  | 38,222                         | 29,645     | 29,626               | 19                | 17                   | 25,138                            | —                      | 25,382                            | —                      |
| Total commercial   | 218,386                        | 176,900    | 87,395               | 89,505            | 13,284               | 187,029                           | —                      | 177,927                           | —                      |
| Commercial real estate:  |                                |            |                      |                   |                      |                                   |                        |                                   |                        |
| Residential construction and land development                          | 3,532                          | 1,924      | 1,924                | —                 | —                    | 1,988                             | —                      | 2,679                             | —                      |
| Retail   | 513                            | 289        | 289                  | —                 | —                    | 295                               | —                      | 308                               | —                      |
| Office   | 287                            | 275        | 275                  | —                 | —                    | 335                               | —                      | 351                               | —                      |
| Multifamily  | —                              | —          | —                    | —                 | —                    | 5                                 | —                      | 19                                | —                      |
| Industrial   | —                              | —          | —                    | —                 | —                    | —                                 | —                      | 38                                | —                      |
| Other commercial real estate   | 671                            | 487        | 487                  | —                 | —                    | 752                               | —                      | 855                               | —                      |
| Total commercial real estate   | 5,003                          | 2,975      | 2,975                | —                 | —                    | 3,375                             | —                      | 4,250                             | —                      |
| Residential mortgage:  |                                |            |                      |                   |                      |                                   |                        |                                   |                        |
| Permanent mortgage   | 29,861                         | 24,623     | 24,623               | —                 | —                    | 24,019                            | 315                    | 23,739                            | 912                    |
| Permanent mortgage guaranteed by U.S. government agencies <sup>1</sup> | 193,594                        | 187,370    | 187,370              | —                 | —                    | 188,461                           | 1,884                  | 199,532                           | 5,809                  |
| Home equity  | 13,332                         | 11,992     | 11,992               | —                 | —                    | 11,880                            | —                      | 11,755                            | —                      |
| Total residential mortgage   | 236,787                        | 223,985    | 223,985              | —                 | —                    | 224,360                           | 2,199                  | 235,026                           | 6,721                  |
| Personal   | 290                            | 255        | 255                  | —                 | —                    | 263                               | —                      | 273                               | —                      |
| Total  | \$ 460,466                     | \$ 404,115 | \$ 314,610           | \$ 89,505         | \$ 13,284            | \$ 415,027                        | \$ 2,199               | \$ 417,476                        | \$ 6,721               |

All permanent mortgage loans guaranteed by U.S. government agencies are considered impaired as we do not expect full collection of contractual principal and interest. At September 30, 2017, \$8.9 million of these loans were nonaccruing and \$178 million were accruing based on the guarantee by U.S. government agencies.

*Troubled Debt Restructurings*

At September 30, 2018 the Company had \$171 million in troubled debt restructurings (TDRs), of which \$83 million were accruing residential mortgage loans guaranteed by U.S. government agencies. Approximately \$83 million of TDRs were performing in accordance with the modified terms.

At December 31, 2017, the Company had \$126 million in TDRs, of which \$74 million were accruing residential mortgage loans guaranteed by U.S. government agencies. Approximately \$48 million of TDRs were performing in accordance with the modified terms.

At September 30, 2017, TDRs totaled \$129 million, of which \$69 million were accruing residential mortgage loans guaranteed by U.S. government agencies. Approximately \$60 million of TDRs were performing in accordance with the modified terms.

TDRs generally consist of interest rate concessions, payment stream concessions or a combination of concessions to distressed borrowers. During the three and nine months ended September 30, 2018, \$31 million and \$76 million of loans were restructured and \$4.5 million and \$10.2 million of loans designated as TDRs were charged off. During the three and nine months ended September 30, 2017, \$11 million and \$53 million of loans were restructured and \$4.4 million and \$4.4 million of loans designated as TDRs were charged off.



*Nonaccrual & Past Due Loans*

Past due status for all loan classes is based on the actual number of days since the last payment was due according to the contractual terms of the loans.

A summary of loans currently performing, loans past due and accruing and nonaccrual loans as of September 30, 2018 is as follows (in thousands):

|  | Current      | Past Due         |                  |                       | Nonaccrual | Total        |
|--|--------------|------------------|------------------|-----------------------|------------|--------------|
|  |              | 30 to 59<br>Days | 60 to 89<br>Days | 90 Days<br>or<br>More |            |              |
| Commercial:  |              |                  |                  |                       |            |              |
| Energy   | \$3,240,684  | \$150            | \$—              | \$—                   | \$ 54,033  | \$3,294,867  |
| Services   | 3,006,581    | 4,908            | 1,725            | —                     | 4,097      | 3,017,311    |
| Wholesale/retail   | 1,641,447    | 33               | —                | —                     | 9,249      | 1,650,729    |
| Manufacturing  | 648,242      | 3,138            | —                | —                     | 9,202      | 660,582      |
| Healthcare   | 2,421,166    | 453              | —                | —                     | 15,704     | 2,437,323    |
| Other commercial and industrial                            | 498,066      | 18               | —                | —                     | 17,205     | 515,289      |
| Total commercial   | 11,456,186   | 8,700            | 1,725            | —                     | 109,490    | 11,576,101   |
| Commercial real estate:                                    |              |                  |                  |                       |            |              |
| Residential construction and land development              | 101,185      | 337              | —                | —                     | 350        | 101,872      |
| Retail   | 758,646      | —                | —                | —                     | 777        | 759,423      |
| Office   | 824,829      | —                | —                | —                     | —          | 824,829      |
| Multifamily  | 1,120,166    | —                | —                | —                     | —          | 1,120,166    |
| Industrial   | 696,774      | —                | —                | —                     | —          | 696,774      |
| Other commercial real estate                               | 300,450      | 530              | 45               | 397                   | 189        | 301,611      |
| Total commercial real estate                               | 3,802,050    | 867              | 45               | 397                   | 1,316      | 3,804,675    |
| Residential mortgage:                                      |              |                  |                  |                       |            |              |
| Permanent mortgage   | 1,064,618    | 5,721            | 1,732            | —                     | 22,855     | 1,094,926    |
| Permanent mortgages guaranteed by U.S. government agencies | 39,523       | 23,370           | 13,753           | 96,282                | 7,790      | 180,718      |
| Home equity  | 682,940      | 1,609            | 156              | 121                   | 11,272     | 696,098      |
| Total residential mortgage                                 | 1,787,081    | 30,700           | 15,641           | 96,403                | 41,917     | 1,971,742    |
| Personal   | 995,714      | 900              | 58               | —                     | 269        | 996,941      |
| Total  | \$18,041,031 | \$41,167         | \$17,469         | \$96,800              | \$ 152,992 | \$18,349,459 |

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A summary of loans currently performing, loans past due and accruing and nonaccrual loans as of December 31, 2017 is as follows (in thousands):

|  | Current      | Past Due         |                  |                    | Nonaccrual | Total        |
|--|--------------|------------------|------------------|--------------------|------------|--------------|
|  |              | 30 to 59<br>Days | 60 to 89<br>Days | 90 Days<br>or More |            |              |
| Commercial:  |              |                  |                  |                    |            |              |
| Energy   | \$2,833,668  | \$—              | \$4,204          | \$—                | \$ 92,284  | \$2,930,156  |
| Services   | 2,983,222    | 514              | 486              | 107                | 2,620      | 2,986,949    |
| Wholesale/retail   | 1,468,284    | 398              | —                | —                  | 2,574      | 1,471,256    |
| Manufacturing  | 490,739      | —                | 73               | —                  | 5,962      | 496,774      |
| Healthcare   | 2,284,770    | 15,218           | —                | —                  | 14,765     | 2,314,753    |
| Other commercial and industrial                            | 514,701      | 85               | 78               | 125                | 19,098     | 534,087      |
| Total commercial   | 10,575,384   | 16,215           | 4,841            | 232                | 137,303    | 10,733,975   |
| Commercial real estate:                                    |              |                  |                  |                    |            |              |
| Residential construction and land development              | 115,213      | 200              | —                | —                  | 1,832      | 117,245      |
| Retail   | 691,256      | —                | —                | —                  | 276        | 691,532      |
| Office   | 831,118      | 254              | —                | 123                | 275        | 831,770      |
| Multifamily  | 979,625      | 22               | 370              | —                  | —          | 980,017      |
| Industrial   | 573,014      | —                | —                | —                  | —          | 573,014      |
| Other commercial real estate                               | 285,937      | —                | —                | —                  | 472        | 286,409      |
| Total commercial real estate                               | 3,476,163    | 476              | 370              | 123                | 2,855      | 3,479,987    |
| Residential mortgage:                                      |              |                  |                  |                    |            |              |
| Permanent mortgage   | 1,014,588    | 3,435            | 219              | —                  | 25,193     | 1,043,435    |
| Permanent mortgages guaranteed by U.S. government agencies | 22,692       | 18,978           | 13,468           | 133,189            | 9,179      | 197,506      |
| Home equity  | 717,007      | 2,206            | 440              | 17                 | 13,075     | 732,745      |
| Total residential mortgage                                 | 1,754,287    | 24,619           | 14,127           | 133,206            | 47,447     | 1,973,686    |
| Personal   | 964,374      | 681              | 191              | 261                | 269        | 965,776      |
| Total  | \$16,770,208 | \$41,991         | \$19,529         | \$133,822          | \$187,874  | \$17,153,424 |

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A summary of loans currently performing, loans past due and accruing and nonaccrual loans as of September 30, 2017 is as follows (in thousands):

|  | Current      | Past Due         |                  |                    | Nonaccrual | Total        |
|--|--------------|------------------|------------------|--------------------|------------|--------------|
|  |              | 30 to 59<br>Days | 60 to 89<br>Days | 90 Days<br>or More |            |              |
| Commercial:  |              |                  |                  |                    |            |              |
| Energy   | \$2,752,259  | \$—              | \$5,039          | \$—                | \$ 110,683 | \$2,867,981  |
| Services   | 2,963,746    | 2,343            | 250              | —                  | 1,174      | 2,967,513    |
| Wholesale/retail   | 1,654,018    | 1,748            | 409              | 30                 | 1,893      | 1,658,098    |
| Manufacturing  | 508,231      | —                | 2,156            | —                  | 9,059      | 519,446      |
| Healthcare   | 2,214,849    | 156              | —                | —                  | 24,446     | 2,239,451    |
| Other commercial and industrial                            | 513,748      | 52               | —                | —                  | 29,645     | 543,445      |
| Total commercial   | 10,606,851   | 4,299            | 7,854            | 30                 | 176,900    | 10,795,934   |
| Commercial real estate:                                    |              |                  |                  |                    |            |              |
| Residential construction and land development              | 109,994      | 184              | —                | —                  | 1,924      | 112,102      |
| Retail   | 724,850      | 726              | —                | —                  | 289        | 725,865      |
| Office   | 796,687      | 127              | —                | —                  | 275        | 797,089      |
| Multifamily  | 999,009      | —                | —                | —                  | —          | 999,009      |
| Industrial   | 591,080      | —                | —                | —                  | —          | 591,080      |
| Other commercial real estate                               | 292,322      | 1                | —                | 187                | 487        | 292,997      |
| Total commercial real estate                               | 3,513,942    | 1,038            | —                | 187                | 2,975      | 3,518,142    |
| Residential mortgage:                                      |              |                  |                  |                    |            |              |
| Permanent mortgage   | 985,183      | 3,705            | 454              | —                  | 24,623     | 1,013,965    |
| Permanent mortgages guaranteed by U.S. government agencies | 25,169       | 17,346           | 13,343           | 122,621            | 8,891      | 187,370      |
| Home equity  | 728,884      | 3,066            | 445              | 28                 | 11,992     | 744,415      |
| Total residential mortgage                                 | 1,739,236    | 24,117           | 14,242           | 122,649            | 45,506     | 1,945,750    |
| Personal   | 943,368      | 3,296            | 81               | 8                  | 255        | 947,008      |
| Total  | \$16,803,397 | \$32,750         | \$22,177         | \$122,874          | \$ 225,636 | \$17,206,834 |

**(5) Acquisitions**

On October 1, 2018, the Company acquired CoBiz Financial, Inc. (CoBiz). CoBiz is headquartered in Denver with a presence in Colorado and Arizona. The Company paid total consideration of \$944 million, which included \$242 million in cash along with the issuance of 7.2 million shares of BOK Financial stock valued at \$702 million in exchange for all outstanding shares of CoBiz stock. As of September 30, 2018, CoBiz had \$3.1 billion in loans, \$3.9 billion in total assets, \$3.3 billion in deposits and \$339 million in equity. The assets and liabilities of CoBiz and the results of its operations will be consolidated for periods after the acquisition date.

On May 1, 2018, the Company acquired a majority voting interest in Switchgrass Holdings, LLC, a restaurant franchise owner and operator, pursuant to merchant banking regulations and restrictions. The purchase price for this acquisition was \$14 million. As of September 30, 2018, the preliminary purchase price allocation included \$6.7 million of intangible assets.

**(6) Mortgage Banking Activities***Residential Mortgage Loan Production*

The Company originates, markets and services conventional and government-sponsored residential mortgage loans. Generally, conforming fixed rate residential mortgage loans are held for sale in the secondary market and non-conforming and adjustable-rate residential mortgage loans are retained for investment. Residential mortgage loans originated for sale by the Company are carried at fair value based on sales commitments and market quotes. Changes in the fair value of mortgage loans held for sale are included in Other operating revenue – Mortgage banking revenue. Residential mortgage loans held for sale also includes the fair value of residential mortgage loan commitments and forward sales commitments, which are considered derivative contracts that have not been designated as hedging instruments for accounting purposes. The volume of mortgage loans originated for sale and secondary market prices are the primary drivers of originating and marketing revenue.

Residential mortgage loan commitments are generally outstanding for 60 to 90 days, which represents the typical period from commitment to originate a residential mortgage loan to when the closed loan is sold to an investor. Residential mortgage loan commitments are subject to both credit and interest rate risk. Credit risk is managed through underwriting policies and procedures, including collateral requirements, which are generally accepted by the secondary loan markets. Exposure to interest rate fluctuations is partially managed through forward sales of residential mortgage-backed securities and forward sales contracts. These latter contracts set the price for loans that will be delivered in the next 60 to 90 days.

The unpaid principal balance of residential mortgage loans held for sale, notional amounts of derivative contracts related to residential mortgage loan commitments and forward contract sales and their related fair values included in Mortgage loans held for sale on the Consolidated Balance Sheets were (in thousands):

|  | September 30, 2018                          |               | December 31, 2017                           |               | September 30, 2017                          |               |
|--|---|---------------|---|---------------|---|---------------|
|  | Unpaid<br>Principal<br>Balance/<br>Notional | Fair<br>Value | Unpaid<br>Principal<br>Balance/<br>Notional | Fair<br>Value | Unpaid<br>Principal<br>Balance/<br>Notional | Fair<br>Value |
| Residential mortgage loans held for sale | \$169,095                                   | \$169,226     | \$212,525                                   | \$215,113     | \$261,868                                   | \$265,783     |
| Residential mortgage loan commitments    | 197,752                                     | 5,027         | 222,919                                     | 6,523         | 334,337                                     | 9,066         |
| Forward sales contracts                  | 330,876                                     | 1,613         | 380,159                                     | (258 )        | 524,878                                     | 794           |
|  |   | \$175,866     |   | \$221,378     |   | \$275,643     |

No residential mortgage loans held for sale were 90 days or more past due or considered impaired as of September 30, 2018, December 31, 2017 or September 30, 2017. No credit losses were recognized on residential mortgage loans held for sale for the nine month period ended September 30, 2018 and 2017.

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Mortgage banking revenue was as follows (in thousands):

|   | Three Months Ended September 30, 2018 |          | Nine Months Ended September 30, 2017 |          |
|---|---------------------------------------|----------|--------------------------------------|----------|
| Production revenue:   |                                       |          |                                      |          |
| Net realized gains on sale of mortgage loans                  | \$9,063                               | \$12,041 | \$28,699                             | \$32,443 |
| Net change in unrealized gain on mortgage loans held for sale | (2,135)                               | (1,492)  | (2,457)                              | 3,335    |
| Net change in the fair value of mortgage loan commitments     | (2,446)                               | (1,927)  | (1,496)                              | (667)    |
| Net change in the fair value of forward sales contracts       | 2,768                                 | (293)    | 1,871                                | (4,399)  |
| Total production revenue                                      | 7,250                                 | 8,329    | 26,617                               | 30,712   |
| Servicing revenue   | 16,286                                | 16,561   | 49,290                               | 49,645   |
| Total mortgage banking revenue                                | \$23,536                              | \$24,890 | \$75,907                             | \$80,357 |

Production revenue includes gain (loss) on residential mortgage loans held for sale and changes in the fair value of derivative contracts not designated as hedging instruments for accounting purposes related to residential mortgage loan commitments and forward sales contracts. Servicing revenue includes servicing fee income and late charges on loans serviced for others.

#### *Residential Mortgage Servicing*

Mortgage servicing rights may be originated or purchased. Both originated and purchased mortgage servicing rights are initially recognized at fair value. The Company has elected to carry all mortgage servicing rights at fair value. Changes in the fair value are recognized in earnings as they occur. The unpaid principal balance of loans serviced for others is the primary driver of servicing revenue.

The following represents a summary of mortgage servicing rights (dollars in thousands):

|   | September 30, 2018 | December 31, 2017 | September 30, 2017 |
|---|--------------------|-------------------|--------------------|
| Number of residential mortgage loans serviced for others                        | 133,538            | 136,528           | 137,359            |
| Outstanding principal balance of residential mortgage loans serviced for others | \$21,826,773       | \$22,046,632      | \$22,063,121       |
| Weighted average interest rate  | 3.97               | % 3.94            | % 3.95             |
| Remaining term (in months)  | 295                | 297               | 298                |

The following represents activity in capitalized mortgage servicing rights (in thousands):

|   | Three Months Ended September 30, 2018 |           | Nine Months Ended September 30, 2017 |           |
|---|---------------------------------------|-----------|--------------------------------------|-----------|
| Beginning Balance                                     | \$278,719                             | \$245,239 | \$252,867                            | \$247,073 |
| Additions, net  | 8,968                                 | 9,925     | 28,688                               | 29,439    |
| Change in fair value due to principal payments        | (8,986)                               | (8,667)   | (25,783)                             | (24,928)  |
| Change in fair value due to market assumption changes | 5,972                                 | (639)     | 28,901                               | (5,726)   |
| Ending Balance  | \$284,673                             | \$245,858 | \$284,673                            | \$245,858 |

Changes in the fair value of mortgage servicing rights due to market assumption changes are included in Other operating revenue in the Consolidated Statements of Earnings. Changes in fair value due to principal payments are included in Mortgage banking costs.



Mortgage servicing rights are not traded in active markets. Fair value is determined by discounting the projected net cash flows. Significant market assumptions used to determine fair value based on significant unobservable inputs were as follows:

|   | <b>September 30,<br/>2018</b> | <b>December 31, 2017</b> | <b>September 30,<br/>2017</b> |
|---|-------------------------------|--------------------------|-------------------------------|
| Discount rate – risk-free rate plus a market premium  | <b>9.95%</b>                  | 9.84%                    | 9.84%                         |
| Prepayment rate - based upon loan interest rate, original term and loan type                  | 7.85%-15.04%                  | 8.72%-15.16%             | 8.71%-15.43%                  |
| Loan servicing costs – annually per loan based upon loan type:                                |                               |                          |                               |
| Performing loans  | <b>\$66-\$92</b>              | \$65-\$88                | \$65-\$120                    |
| Delinquent loans  | <b>\$150-\$500</b>            | \$150-\$500              | \$150-\$500                   |
| Loans in foreclosure  | <b>\$1,000-\$4,000</b>        | \$1,000-\$4,000          | \$1,000-\$4,250               |
| Escrow earnings rate – indexed to rates paid on deposit accounts with comparable average life | <b>3.07%</b>                  | 2.24%                    | 2.00%                         |
| Primary/secondary mortgage rate spread  | <b>105 bps</b>                | 105 bps                  | 105 bps                       |

Changes in primary residential mortgage interest rates directly affect the prepayment speeds used in valuing our mortgage servicing rights. A separate third party model is used to estimate prepayment speeds based on interest rates, housing turnover rates, estimated loan curtailment, anticipated defaults and other relevant factors. The prepayment model is updated periodically for changes in market conditions and adjusted to better correlate with actual performance of BOK Financial's servicing portfolio.

The aging status of our mortgage loans serviced for others by investor at September 30, 2018 follows (in thousands):

|       | Current      | Past Due      |               |                 | Total        |
|-------|--------------|---------------|---------------|-----------------|--------------|
|       |              | 30 to 59 Days | 60 to 89 Days | 90 Days or More |              |
| FHLMC | \$7,804,568  | \$84,339      | \$14,825      | \$22,326        | \$7,926,058  |
| FNMA  | 6,495,003    | 91,699        | 14,698        | 17,281          | 6,618,681    |
| GNMA  | 6,569,093    | 245,827       | 54,429        | 16,867          | 6,886,216    |
| Other | 388,107      | 5,290         | 529           | 1,892           | 395,818      |
| Total | \$21,256,771 | \$427,155     | \$84,481      | \$58,366        | \$21,826,773 |



## **(7) Commitments and Contingent Liabilities**

### *Litigation Contingencies*

As a member of Visa, BOK Financial is obligated for a proportionate share of certain covered litigation losses incurred by Visa under a retrospective responsibility plan. A contingent liability was recognized for the Company's share of Visa's covered litigation liabilities. Visa funded an escrow account to cover litigation claims, including covered litigation losses under the retrospective responsibility plan, with proceeds from its initial public offering in 2008 and from available cash.

BOK Financial currently owns 252,233 Visa Class B shares which are convertible into 411,089 shares of Visa Class A shares after the final settlement of all covered litigation. Class B shares may be diluted in the future if the escrow fund is not adequate to cover future covered litigation costs. Therefore, no value has been currently assigned to the Class B shares and no value may be assigned until the Class B shares are converted into a known number of Class A shares. On June 24, 2015, the Bank received a complaint alleging that an employee had colluded with a bond issuer and an individual in misusing revenues pledged to municipal bonds for which the Bank served as trustee under the bond indenture. The Company conducted an investigation and concluded that employees in one of its Corporate Trust offices had, with respect to a single group of affiliated bond issuances, violated Company policies and procedures by waiving financial covenants, granting forbearances and accepting without disclosure to the bondholders, debt service payments from sources other than pledged revenues. The relationship manager was terminated. The Company reported the circumstances to, and cooperated with an investigation by, the Securities and Exchange Commission ("SEC"). On December 28, 2015, in an action brought by the SEC, the United States District Court for the District of New Jersey entered a judgment against the principals involved in issuing the bonds, precluding the principals from denying the alleged violations of the federal securities laws and requiring the principals to pay all outstanding principal, accrued interest, and other amounts required under the bond documents (now estimated to be approximately \$40 million, less the value of the facilities securing repayment of the bonds), subject to oversight by a court appointed monitor. On September 7, 2016, the Bank agreed, and the SEC entered, a consent order finding that the Bank had violated Section 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act and requiring the Bank to disgorge \$1,067,721 of fees and pay a civil penalty of \$600,000. The Bank has disgorged the fees and paid the penalty.

On August 26, 2016, the Bank was sued in the United States District Court for New Jersey by two bondholders in a putative class action on behalf of all holders of the bonds alleging the Bank participated in the fraudulent sale of securities by the principals. On September 14, 2016, the Bank was sued in the District Court of Tulsa County, Oklahoma by 19 bondholders alleging the Bank participated in the fraudulent sale of securities by the principals. Two separate small groups of bondholders have filed arbitration complaints with the Financial Institutions Regulatory Association respecting the bonds and other bonds for which the Bank served as indenture trustee. Management has been advised by counsel that the Bank has valid defenses to the claims.

On September 15, 2017, the principal of the bond issuances filed for protection under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Northern District of Georgia. The principal subsequently sought and obtained an order dismissing the Chapter 11 proceeding. The obligation of the principal to pay all principal and interest on the bonds is non-dischargeable in bankruptcy.

A hearing on a motion by the principal to extend the time within which to perform the Court ordered payment plan until December 31, 2019 and a motion by Court Monitor compelling the principal to perform his obligation to maintain the minimum segregated account balance before the Federal Judge in New Jersey is scheduled for October 26, 2018. We expect that the extension will be granted, but there is no assurance that it will be. The Bank continues to expect the Court ordered payment plan will result in the payment of the bonds by the principals. Accordingly, no loss is probable at this time and no provision for loss has been made. If the payment plan does not result in payment of the bonds, a loss could become probable. A reasonable estimate cannot be made at this time though the amount could be material to the Company.

On March 5, 2018, the Bank was sued in the Fulton, Georgia County District Court by the administratrix of a deceased resident who had sued for and obtained a judgment for wrongful death against one of the operators of a nursing home financed by one of the bonds which are the subject of the litigation discussed above. The judgment is alleged to total approximately \$8 million in principal and interest at this time. Plaintiff alleges that BOKF, in its capacity as indenture trustee for the bonds, colluded with the borrower and others to defraud creditors of the nursing home by misleading the public about the solvency of the nursing home. Plaintiff alleges that this conduct has prevented her from collecting on her judgment. The Bank is advised by counsel that the Bank has valid defenses to the plaintiffs' claims and no loss is probable.

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On March 14, 2017, the Bank was sued in the United States District Court for the Northern District of Oklahoma by bondholders in a second putative class action representing a different set of municipal securities. The bondholders in this second action allege two individuals purchased facilities from the principals who are the subject of the SEC New Jersey proceedings by means of the fraudulent sale of \$60 million of municipal securities for which the Bank also served as indenture trustee. The bondholders allege the Bank failed to disclose that the seller of the purchased facilities had engaged in the conduct complained of in the New Jersey action. The Bank properly performed all duties as indenture trustee of this second set of municipal securities, timely commenced proceedings against the issuer of the securities when default occurred, is cooperating with the SEC in actions against the two principals, is not a target of the SEC proceedings, and has been advised by counsel that the Bank has valid defenses to the claims of these bondholders. Management is advised by counsel that a loss is not probable and that the loss, if any, cannot be reasonably estimated.

On March 7, 2017, a plaintiff filed a putative class action in the United States District Court for the Northern District of Texas alleging an extended overdraft fee charged by the Bank is interest and exceeds permitted rates. This action makes the same allegations as a putative class action that was dismissed by the United States District Court for the Northern District of Oklahoma on October 19, 2015. On August 22, 2018, a plaintiff filed a second putative class action in the United States District Court for New Mexico making the same allegations as the Texas action. On September 18, 2018, the District Court dismissed the Texas action. Management is advised by counsel that a loss is not probable in the New Mexico action or the Texas action and that the loss, if any, cannot be reasonably estimated. On July 6, 2018, a plaintiff served a petition in a putative class action in the Oklahoma District Court for Tulsa County Oklahoma alleging BOKF NA breached its Demand Deposit Agreements by charging overdraft and not sufficient funds fees to deposit accounts on the day of the transaction triggering the fee and by the bank's debit hold process causing overdraft fees. Management is advised by counsel that a loss is not probable and that the loss, if any, cannot be reasonably estimated.

In the ordinary course of business, BOK Financial and its subsidiaries are subject to legal actions and complaints. Management believes, based upon the opinion of counsel, that the actions and liability or loss, if any, resulting from the final outcomes of the proceedings, will not have a material effect on the Company's financial condition, results of operations or cash flows.

#### *Alternative Investment Commitments*

The Company sponsors two private equity funds and invests in several tax credit entities and other funds as permitted by banking regulations. Consolidation of these investments is based on the variable interest model determined by the nature of the entity. Variable interest entities are generally defined as entities that either do not have sufficient equity to finance their activities without support from other parties or whose equity investors lack a controlling financial interest. Variable interest entities are consolidated based on the determination that the Company is the primary beneficiary including the power to direct the activities that most significantly impact the variable interest's economic performance and the obligation to absorb losses of the variable interest or the right to receive benefits of the variable interest that could be significant to the variable interest.

BOKF Equity, LLC, an indirect wholly-owned subsidiary, is the general partner of two consolidated private equity funds ("the Funds"). The Funds provide alternative investment opportunities to certain customers, some of which are related parties, through unaffiliated limited partnerships. These unaffiliated limited partnerships generally invest in distressed assets, asset buy-outs or venture capital companies. As general partner, BOKF Equity, LLC has the power to direct activities that most significantly affect the Funds' performance and contingent obligations to make additional investments totaling \$3.4 million at September 30, 2018. Substantially all of the obligations are offset by limited partner commitments. The Company does not accrue its contingent liability to fund investments. The Volcker Rule in Title VI of the Dodd-Frank Act will limit both the amount and structure of these types of investments.

Consolidated tax credit investment entities represent the Company's interest in entities earning federal new market tax credits related to qualifying loans. The Company has the power to direct the activities that most significantly impact the variable interest's economic performance of the entity including being the primary beneficiary of or the obligation to absorb losses of the variable interest that could be significant to the variable interest.

Other consolidated alternative investments include entities held under merchant banking authority. While the Company owns a majority of the voting interest in these entities, its ability to manage daily operations is limited by applicable banking regulations. Consolidated other assets includes total tangible assets, identifiable intangible assets and goodwill held by these entities.

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The Company also has interests in various unrelated alternative investments generally consisting of unconsolidated limited partnership interests in or loans to entities for which investment return is primarily in the form of tax credits or that invest in distressed real estate loans and properties, energy development, venture capital and other activities. The Company is prohibited by banking regulations from controlling or actively managing the activities of these investments and the Company's maximum exposure to loss is restricted to its investment balance. The Company's obligation to fund alternative investments is included in Other liabilities in the Consolidated Balance Sheets.

A summary of consolidated and unconsolidated alternative investments as of September 30, 2018, December 31, 2017 and September 30, 2017 is as follows (in thousands):

|                      | <b>September 30, 2018</b> |                     |                          |                         |                                  |
|----------------------|---------------------------|---------------------|--------------------------|-------------------------|----------------------------------|
|                      | <b>Loans</b>              | <b>Other assets</b> | <b>Other liabilities</b> | <b>Other borrowings</b> | <b>Non-controlling interests</b> |
| Consolidated:        |                           |                     |                          |                         |                                  |
| Private equity funds | \$—                       | \$11,535            | \$—                      | \$—                     | —\$ 8,693                        |
| Tax credit entities  | —                         | —                   | —                        | —                       | —                                |
| Other                | —                         | 17,145              | 1,358                    | —                       | 2,035                            |
| Total consolidated   | \$—                       | \$28,680            | \$1,358                  | \$—                     | —\$ 10,728                       |

|                      |          |           |          |     |       |
|----------------------|----------|-----------|----------|-----|-------|
| Unconsolidated:      |          |           |          |     |       |
| Tax credit entities  | \$62,188 | \$158,429 | \$54,460 | \$— | —\$ — |
| Other                | —        | 47,906    | 16,200   | —   | —     |
| Total unconsolidated | \$62,188 | \$206,335 | \$70,660 | \$— | —\$ — |

|                      | <b>December 31, 2017</b> |                     |                          |                         |                                  |
|----------------------|--------------------------|---------------------|--------------------------|-------------------------|----------------------------------|
|                      | <b>Loans</b>             | <b>Other assets</b> | <b>Other liabilities</b> | <b>Other borrowings</b> | <b>Non-controlling interests</b> |
| Consolidated:        |                          |                     |                          |                         |                                  |
| Private equity funds | \$—                      | \$14,783            | \$—                      | \$—                     | \$ 11,927                        |
| Tax credit entities  | 10,000                   | 10,964              | —                        | 10,964                  | 10,000                           |
| Other                | —                        | 1,040               | —                        | —                       | 1,040                            |
| Total consolidated   | \$10,000                 | \$26,787            | \$—                      | \$ 10,964               | \$ 22,967                        |

|                      |          |           |          |     |      |
|----------------------|----------|-----------|----------|-----|------|
| Unconsolidated:      |          |           |          |     |      |
| Tax credit entities  | \$52,852 | \$153,506 | \$47,859 | \$— | \$ — |
| Other                | —        | 38,397    | 22,968   | —   | —    |
| Total unconsolidated | \$52,852 | \$191,903 | \$70,827 | \$— | \$ — |

**September 30, 2017**

|                      | <b>Loans</b> | <b>Other<br/>assets</b> | <b>Other<br/>liabilities</b> | <b>Other<br/>borrowings</b> | <b>Non-controlling<br/>interests</b> |
|----------------------|--------------|-------------------------|------------------------------|-----------------------------|--------------------------------------|
| Consolidated:        |              |                         |                              |                             |                                      |
| Private equity funds | \$—          | \$ 15,621               | \$—                          | \$ —                        | \$ 12,806                            |
| Tax credit entities  | 10,000       | 11,119                  | —                            | 10,963                      | 10,000                               |
| Other                | —            | 15,618                  | 1,588                        | 3,104                       | 2,819                                |
| Total consolidated   | \$ 10,000    | \$ 42,358               | \$ 1,588                     | \$ 14,067                   | \$ 25,625                            |
| Unconsolidated:      |              |                         |                              |                             |                                      |
| Tax credit entities  | \$ 65,247    | \$ 145,479              | \$ 61,364                    | \$ —                        | \$ —                                 |
| Other                | —            | 32,462                  | 13,657                       | —                           | —                                    |
| Total unconsolidated | \$ 65,247    | \$ 177,941              | \$ 75,021                    | \$ —                        | \$ —                                 |

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**(8) Shareholders' Equity**

On October 30, 2018, the Company declared a quarterly cash dividend of \$0.50 per common share payable on or about November 26, 2018 to shareholders of record as of November 12, 2018.

Dividends declared were \$0.50 and \$1.40 per share during the three and nine months ended September 30, 2018 and \$0.44 and \$1.32 per share during the three and nine months ended September 30, 2017.

*Accumulated Other Comprehensive Income (Loss)*

AOCI includes unrealized gains and losses on available for sale ("AFS") securities and non-credit related unrealized losses on AFS securities for which an other-than-temporary impairment has been recorded in earnings. Unrealized losses on employee benefit plans will be reclassified into income as pension plan costs are recognized over the remaining service period of plan participants. Gains and losses in AOCI are net of deferred income taxes.

A rollforward of the components of accumulated other comprehensive income (loss) is included as follows (in thousands):

|   | <b>Unrealized Gain<br/>(Loss) on</b>         |                                       |                     |
|---|--|---------------------------------------|---------------------|
|   | <b>Available<br/>for Sale<br/>Securities</b> | <b>Employee<br/>Benefit<br/>Plans</b> | <b>Total</b>        |
| Balance, December 31, 2016  | \$(9,087 )                                   | \$(1,880 )                            | \$(10,967 )         |
| Net change in unrealized gain (loss)                                | 33,876                                       | 5                                     | 33,881              |
| Reclassification adjustments included in earnings:                  |  |                                       |                     |
| Gain on available for sale securities, net                          | (4,916 )                                     | —                                     | (4,916 )            |
| Other comprehensive income (loss), before income taxes              | 28,960                                       | 5                                     | 28,965              |
| Federal and state income taxes <sup>1</sup>                         | 11,239                                       | 2                                     | 11,241              |
| Other comprehensive income (loss), net of income taxes              | 17,721                                       | 3                                     | 17,724              |
| Balance, September 30, 2017   | \$8,634                                      | \$(1,877 )                            | \$6,757             |
| Balance, December 31, 2017  | <b>\$(35,385 )</b>                           | <b>\$(789 )</b>                       | <b>\$(36,174 )</b>  |
| Transition adjustment for net unrealized gains on equity securities | <b>(2,709 )</b>                              | <b>—</b>                              | <b>(2,709 )</b>     |
| Net change in unrealized gain (loss)                                | <b>(166,464 )</b>                            | <b>—</b>                              | <b>(166,464 )</b>   |
| Reclassification adjustments included in earnings:                  |  |                                       |                     |
| Loss on available for sale securities, net                          | <b>802</b>                                   | <b>—</b>                              | <b>802</b>          |
| Other comprehensive income (loss), before income taxes              | <b>(165,662 )</b>                            | <b>—</b>                              | <b>(165,662 )</b>   |
| Federal and state income taxes <sup>2</sup>                         | <b>(42,183 )</b>                             | <b>—</b>                              | <b>(42,183 )</b>    |
| Other comprehensive income (loss), net of income taxes              | <b>(123,479 )</b>                            | <b>—</b>                              | <b>(123,479 )</b>   |
| Balance, September 30, 2018   | <b>\$(161,573 )</b>                          | <b>\$(789 )</b>                       | <b>\$(162,362 )</b> |

<sup>1</sup> Calculated using a 39 percent blended federal and state statutory tax rate.

<sup>2</sup> Calculated using a 25 percent blended federal and state statutory tax rate.

**(9) Earnings Per Share**

(In thousands, except share and per share amounts)

|  | <b>Three Months Ended<br/>September 30,</b> |              | <b>Nine Months Ended<br/>September 30,</b> |              |
|--|---|--------------|--|--------------|
|  | <b>2018</b>                                 | <b>2017</b>  | <b>2018</b>                                | <b>2017</b>  |
| Numerator:   |   |              |  |              |
| Net income attributable to BOK Financial Corp. shareholders  | <b>\$117,256</b>                            | \$85,649     | <b>\$337,190</b>                           | \$262,152    |
| Less: Earnings allocated to participating securities   | <b>963</b>                                  | 888          | <b>2,940</b>                               | 2,817        |
| Numerator for basic earnings per share – income available to common shareholders                     | <b>116,293</b>                              | 84,761       | <b>334,250</b>                             | 259,335      |
| Effect of reallocating undistributed earnings of participating securities                            | <b>1</b>                                    | 1            | <b>1</b>                                   | 2            |
| Numerator for diluted earnings per share – income available to common shareholders                   | <b>\$116,294</b>                            | \$84,762     | <b>\$334,251</b>                           | \$259,337    |
| Denominator:   |   |              |  |              |
| Weighted average shares outstanding  | <b>\$65,438,849</b>                         | \$65,423,258 | <b>\$65,455,306</b>                        | \$65,432,313 |
| Less: Participating securities included in weighted average shares outstanding                       | <b>537,754</b>                              | 680,436      | <b>571,987</b>                             | 702,922      |
| Denominator for basic earnings per common share  | <b>64,901,095</b>                           | 64,742,822   | <b>64,883,319</b>                          | 64,729,391   |
| Dilutive effect of employee stock compensation plans <sup>1</sup>                                    | <b>33,256</b>                               | 62,350       | <b>36,409</b>                              | 64,502       |
| Denominator for diluted earnings per common share  | <b>\$64,934,351</b>                         | \$64,805,172 | <b>\$64,919,728</b>                        | \$64,793,893 |
| Basic earnings per share   | <b>\$1.79</b>                               | \$1.31       | <b>\$5.15</b>                              | \$4.01       |
| Diluted earnings per share   | <b>\$1.79</b>                               | \$1.31       | <b>\$5.15</b>                              | \$4.00       |
| <sup>1</sup> Excludes employee stock options with exercise prices greater than current market price. | —   | —            | —  | —            |



**(10) Reportable Segments**

Reportable segments reconciliation to the Consolidated Financial Statements for the three months ended September 30, 2018 is as follows (in thousands):

|   | Commercial    | Consumer     | Wealth<br>Management | Funds<br>Management<br>and Other | BOK<br>Financial<br>Consolidated |
|---|---------------|--------------|----------------------|----------------------------------|----------------------------------|
| Net interest revenue from external sources                  | \$ 187,417    | \$ 21,075    | \$ 23,131            | \$ 9,260                         | \$ 240,883                       |
| Net interest revenue (expense) from internal sources        | (42,270)      | ) 19,039     | 6,267                | 16,964                           | —                                |
| Net interest revenue  | 145,147       | 40,114       | 29,398               | 26,224                           | 240,883                          |
| Provision for credit losses                                 | 8,047         | 1,451        | (84)                 | ) (5,414)                        | ) 4,000                          |
| Net interest revenue after provision for credit losses      | 137,100       | 38,663       | 29,482               | 31,638                           | 236,883                          |
| Other operating revenue                                     | 40,522        | 44,023       | 83,357               | 39                               | 167,941                          |
| Other operating expense                                     | 49,136        | 53,187       | 62,255               | 88,039                           | 252,617                          |
| Net direct contribution                                     | 128,486       | 29,499       | 50,584               | (56,362)                         | ) 152,207                        |
| Gain (loss) on financial instruments, net                   | (3)           | ) (7,228)    | ) 7                  | 7,224                            | —                                |
| Change in fair value of mortgage servicing rights           | —             | 5,972        | —                    | (5,972)                          | ) —                              |
| Gain (loss) on repossessed assets, net                      | (1,869)       | ) (87)       | ) —                  | 1,956                            | —                                |
| Corporate expense allocations                               | 11,027        | 15,863       | 11,126               | (38,016)                         | ) —                              |
| Net income before taxes                                     | 115,587       | 12,293       | 39,465               | (15,138)                         | ) 152,207                        |
| Federal and state income taxes                              | 30,623        | 3,131        | 10,134               | (9,226)                          | ) 34,662                         |
| Net income  | 84,964        | 9,162        | 29,331               | (5,912)                          | ) 117,545                        |
| Net income attributable to non-controlling interests        | —             | —            | —                    | 289                              | 289                              |
| Net income attributable to BOK Financial Corp. shareholders | \$ 84,964     | \$ 9,162     | \$ 29,331            | \$ (6,201)                       | ) \$ 117,256                     |
| <br>  |               |              |                      |                                  |                                  |
| Average assets  | \$ 18,499,979 | \$ 8,323,542 | \$ 8,498,363         | \$ (1,626,067)                   | ) \$ 33,695,817                  |

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Reportable segments reconciliation to the Consolidated Financial Statements for the nine months ended September 30, 2018 is as follows (in thousands):

|   | Commercial    | Consumer     | Wealth Management | Funds Management and Other | BOK Financial Consolidated |
|---|---------------|--------------|-------------------|----------------------------|----------------------------|
| Net interest revenue from external sources                  | \$ 529,958    | \$ 64,574    | \$ 57,612         | \$ 47,037                  | \$ 699,181                 |
| Net interest revenue (expense) from internal sources        | (107,715 )    | 51,811       | 26,431            | 29,473                     | —                          |
| Net interest revenue  | 422,243       | 116,385      | 84,043            | 76,510                     | 699,181                    |
| Provision for credit losses                                 | 18,781        | 3,890        | (236 )            | (23,435 )                  | (1,000 )                   |
| Net interest revenue after provision for credit losses      | 403,462       | 112,495      | 84,279            | 99,945                     | 700,181                    |
| Other operating revenue                                     | 123,244       | 135,292      | 228,766           | (6,973 )                   | 480,329                    |
| Other operating expense                                     | 143,085       | 158,947      | 186,549           | 254,942                    | 743,523                    |
| Net direct contribution                                     | 383,621       | 88,840       | 126,496           | (161,970 )                 | 436,987                    |
| Gain on financial instruments, net                          | 13            | (36,901 )    | 7                 | 36,881                     | —                          |
| Change in fair value of mortgage servicing rights           | —             | 28,901       | —                 | (28,901 )                  | —                          |
| Gain (loss) on repossessed assets, net                      | (6,102 )      | (21 )        | —                 | 6,123                      | —                          |
| Corporate expense allocations                               | 34,802        | 47,760       | 33,223            | (115,785 )                 | —                          |
| Net income before taxes                                     | 342,730       | 33,059       | 93,280            | (32,082 )                  | 436,987                    |
| Federal and state income taxes                              | 90,943        | 8,421        | 23,982            | (24,406 )                  | 98,940                     |
| Net income  | 251,787       | 24,638       | 69,298            | (7,676 )                   | 338,047                    |
| Net income attributable to non-controlling interests        | —             | —            | —                 | 857                        | 857                        |
| Net income attributable to BOK Financial Corp. shareholders | \$ 251,787    | \$ 24,638    | \$ 69,298         | \$ (8,533 )                | \$ 337,190                 |
| Average assets  | \$ 18,124,571 | \$ 8,381,204 | \$ 8,364,712      | \$ (1,094,992 )            | \$ 33,775,495              |

Reportable segments reconciliation to the Consolidated Financial Statements for the three months ended September 30, 2017 is as follows (in thousands):

|  | Commercial    | Consumer     | Wealth Management | Funds Management and Other | BOK Financial Consolidated |
|--|---------------|--------------|-------------------|----------------------------|----------------------------|
| Net interest revenue from external sources                         | \$ 160,572    | \$ 21,965    | \$ 11,170         | \$ 24,745                  | \$ 218,452                 |
| Net interest revenue (expense) from internal sources               | (25,460 )     | 13,981       | 9,604             | 1,875                      | —                          |
| Net interest revenue   | 135,112       | 35,946       | 20,774            | 26,620                     | 218,452                    |
| Provision for credit losses  | 3,217         | 1,316        | (623 )            | (3,910 )                   | —                          |
| Net interest revenue after provision for credit losses             | 131,895       | 34,630       | 21,397            | 30,530                     | 218,452                    |
| Other operating revenue  | 54,670        | 44,968       | 75,707            | 365                        | 175,710                    |
| Other operating expense  | 57,345        | 56,147       | 61,792            | 90,650                     | 265,934                    |
| Net direct contribution  | 129,220       | 23,451       | 35,312            | (59,755 )                  | 128,228                    |
| Gain (loss) on financial instruments, net                          | 4             | 1,686        | —                 | (1,690 )                   | —                          |
| Change in fair value of mortgage servicing rights                  | —             | (639 )       | —                 | 639                        | —                          |
| Gain (loss) on repossessed assets, net                             | (4,126 )      | 292          | —                 | 3,834                      | —                          |
| Corporate expense allocations                                      | 8,733         | 16,920       | 9,819             | (35,472 )                  | —                          |
| Net income before taxes  | 116,365       | 7,870        | 25,493            | (21,500 )                  | 128,228                    |
| Federal and state income taxes                                     | 47,755        | 3,061        | 10,021            | (18,399 )                  | 42,438                     |
| Net income   | 68,610        | 4,809        | 15,472            | (3,101 )                   | 85,790                     |
| Net income attributable to non-controlling interests               | —             | —            | —                 | 141                        | 141                        |
| Net income (loss) attributable to BOK Financial Corp. shareholders | \$ 68,610     | \$ 4,809     | \$ 15,472         | \$ (3,242 )                | \$ 85,649                  |
| Average assets   | \$ 17,780,494 | \$ 8,683,998 | \$ 6,992,021      | \$ (448,343 )              | \$ 33,008,170              |



Reportable segments reconciliation to the Consolidated Financial Statements for the nine months ended September 30, 2017 is as follows (in thousands):

|   | Commercial    | Consumer     | Wealth<br>Management | Funds<br>Management<br>and Other | BOK<br>Financial<br>Consolidated |
|---|---------------|--------------|----------------------|----------------------------------|----------------------------------|
| Net interest revenue from external sources                  | \$ 462,325    | \$ 61,313    | \$ 33,130            | \$ 68,070                        | \$ 624,838                       |
| Net interest revenue (expense) from internal sources        | (65,291 )     | 39,845       | 28,784               | (3,338 )                         | —                                |
| Net interest revenue  | 397,034       | 101,158      | 61,914               | 64,732                           | 624,838                          |
| Provision for credit losses                                 | 2,982         | 3,515        | (676 )               | (5,821 )                         | —                                |
| Net interest revenue after provision for credit losses      | 394,052       | 97,643       | 62,590               | 70,553                           | 624,838                          |
| Other operating revenue                                     | 157,868       | 140,847      | 225,434              | 4,109                            | 528,258                          |
| Other operating expense                                     | 169,761       | 164,138      | 182,816              | 244,815                          | 761,530                          |
| Net direct contribution                                     | 382,159       | 74,352       | 105,208              | (170,153 )                       | 391,566                          |
| Gain (loss) on financial instruments, net                   | 46            | 5,242        | —                    | (5,288 )                         | —                                |
| Change in fair value of mortgage servicing rights           | —             | (5,726 )     | —                    | 5,726                            | —                                |
| Gain (loss) on repossessed assets, net                      | (2,728 )      | 253          | —                    | 2,475                            | —                                |
| Corporate expense allocations                               | 26,407        | 50,577       | 30,438               | (107,422 )                       | —                                |
| Net income before taxes                                     | 353,070       | 23,544       | 74,770               | (59,818 )                        | 391,566                          |
| Federal and state income taxes                              | 144,704       | 9,159        | 29,450               | (55,067 )                        | 128,246                          |
| Net income  | 208,366       | 14,385       | 45,320               | (4,751 )                         | 263,320                          |
| Net income attributable to non-controlling interests        | —             | —            | —                    | 1,168                            | 1,168                            |
| Net income attributable to BOK Financial Corp. shareholders | \$ 208,366    | \$ 14,385    | \$ 45,320            | \$ (5,919 )                      | \$ 262,152                       |
| Average assets  | \$ 17,738,224 | \$ 8,469,201 | \$ 6,971,369         | \$ (401,356 )                    | \$ 32,777,438                    |

## **(11) Fees and Commissions Revenue**

Fees and commissions revenue is generated through the sales of products, consisting primarily of financial instruments, and the performance of services for customers under contractual obligations. Revenue from providing services for customers is recognized at the time services are provided in an amount that reflects the consideration we expect to be entitled to for those services. Revenue is recognized based on the application of five steps:

- 1 Identify the contract with a customer
- 2 Identify the performance obligations in the contract
- 3 Determine the transaction price
- 4 Allocate the transaction price to the performance obligations in the contract
- 5 Recognize revenue when (or as) the Company satisfies a performance obligation

For contracts with multiple performance obligations, individual performance obligations are accounted for separately if the customer can benefit from the good or service on its own or with other resources readily available to the customer and the promise to transfer goods and services to the customer is separately identifiable in the contract. The transaction price is allocated to the performance obligations based on relative standalone selling prices.

Revenue is recognized on a gross basis whenever we have primary responsibility and risk in providing the services or products to our customers and have discretion in establishing the price for the services or products. Revenue is recognized on a net basis whenever we act as an agent for products or services of others.

Brokerage and trading revenue includes revenues from trading, customer hedging, retail brokerage and investment banking. Trading revenue includes net realized and unrealized gains primarily related to sales of securities to institutional customers and related derivative contracts. Customer hedging revenue includes realized and unrealized changes in the fair value of derivative contracts held for customer risk management programs including credit valuation adjustments, as necessary. We offer commodity, interest rate, foreign exchange and equity derivatives to our customers. These customer contracts are offset with contracts with selected counterparties and exchanges to minimize changes in market risk from changes in commodity prices, interest rates or foreign exchange rates. Retail brokerage revenue represents fees and commissions earned on sales of fixed income securities, annuities, mutual funds and other financial instruments to retail customers. Investment banking revenue includes fees earned upon completion of underwriting and financial advisory services. Investment banking revenue also includes fees earned in conjunction with loan syndications.

Transaction card revenue includes merchant discount fees and electronic funds transfer network fees, net of interchange fees paid to card issuers and assessments paid to card networks. Merchant discount fees represent fees paid by customers for account management and electronic processing of card transactions. Merchant discount fees are recognized at the time the customer's transactions are processed or other services are performed. The Company also maintains the TransFund electronic funds transfer network for the benefit of its members, which includes the Bank. Electronic funds transfer fees are recognized as electronic transactions processed on behalf of its members.

Fiduciary and asset management revenue includes fees from asset management, custody, recordkeeping, investment advisory and administration services. Revenue is recognized on an accrual basis at the time the services are performed and may be based on either the fair value of the account or the service provided.

Deposit service charges and fees include commercial account service charges, overdraft fees, check card fee revenue and automated service charge and other deposit service fees. Fees are recognized at least quarterly in accordance with published deposit account agreements and disclosure statements for retail accounts or contractual agreements for commercial accounts. Item charges for overdraft or non-sufficient funds items are recognized as items are presented for payment. Account balance charges and activity fees are accrued monthly and collected in arrears. Commercial

account activity fees may be offset by an earnings credit based on account balances. Check card fees represent interchange fees paid by a merchant bank for transactions processed from cards issued by the Company. Check card fees are recognized when transactions are processed.

Mortgage banking revenue includes revenues recognized in conjunction with the origination, marketing and servicing of conventional and government-sponsored residential mortgage loans. Mortgage production revenue includes net realized gains (losses) on sales of residential mortgage loans in the secondary market and the net change in unrealized gains (losses) on residential mortgage loans held for sale. Mortgage production revenue also includes changes in the fair value of derivative contracts not designated as hedging instruments related to residential mortgage loan commitments and forward sales contracts. Mortgage servicing revenue includes servicing fee income and late charges on loans serviced for others.

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Fees and commissions revenue by reportable segment and primary service line is as follows for the three months ended September 30, 2018.

|  | Commercial | Consumer  | Wealth<br>Management | Funds<br>Management<br>& Other | Consolidated | Out of<br>Scope <sup>1</sup> | In<br>Scope <sup>2</sup> |
|--|------------|-----------|----------------------|--------------------------------|--------------|------------------------------|--------------------------|
| Trading revenue  | \$ —       | \$ —      | \$ 4,830             | \$ —                           | \$ 4,830     | \$4,830                      | \$—                      |
| Customer hedging revenue                               | 1,350      | —         | 6,935                | 229                            | 8,514        | 8,514                        | —                        |
| Retail brokerage revenue                               | —          | —         | 4,568                | (73 )                          | 4,495        | —                            | 4,495                    |
| Investment banking revenue                             | 1,765      | —         | 3,482                | —                              | 5,247        | 1,411                        | 3,836                    |
| Brokerage and trading revenue                          | 3,115      | —         | 19,815               | 156                            | 23,086       | 14,755                       | 8,331                    |
| TransFund EFT network revenue                          | 18,397     | 1,009     | (21 )                | 2                              | 19,387       | —                            | 19,387                   |
| Merchant services revenue                              | 1,995      | 14        | —                    | —                              | 2,009        | —                            | 2,009                    |
| Transaction card revenue                               | 20,392     | 1,023     | (21 )                | 2                              | 21,396       | —                            | 21,396                   |
| Personal trust revenue                                 | —          | —         | 35,528               | —                              | 35,528       | —                            | 35,528                   |
| Corporate trust revenue                                | —          | —         | 5,741                | —                              | 5,741        | —                            | 5,741                    |
| Institutional trust & retirement plan services revenue | —          | —         | 11,056               | —                              | 11,056       | —                            | 11,056                   |
| Investment management services and other               | —          | —         | 5,236                | (47 )                          | 5,189        | —                            | 5,189                    |
| Fiduciary and asset management revenue                 | —          | —         | 57,561               | (47 )                          | 57,514       | —                            | 57,514                   |
| Commercial account service charge revenue              | 10,294     | 366       | 587                  | (3 )                           | 11,244       | —                            | 11,244                   |
| Overdraft fee revenue                                  | 95         | 9,413     | 30                   | 3                              | 9,541        | —                            | 9,541                    |
| Check card revenue                                     | —          | 5,254     | —                    | —                              | 5,254        | —                            | 5,254                    |
| Automated service charge and other deposit fee revenue | 35         | 1,661     | 22                   | 8                              | 1,726        | —                            | 1,726                    |
| Deposit service charges and fees                       | 10,424     | 16,694    | 639                  | 8                              | 27,765       | —                            | 27,765                   |
| Mortgage production revenue                            | —          | 7,250     | —                    | —                              | 7,250        | 7,250                        | —                        |
| Mortgage servicing revenue                             | —          | 16,748    | —                    | (462 )                         | 16,286       | 16,286                       | —                        |
| Mortgage banking revenue                               | —          | 23,998    | —                    | (462 )                         | 23,536       | 23,536                       | —                        |
| Other revenue  | 5,460      | 2,323     | 5,568                | 862                            | 14,213       | 10,051                       | 4,162                    |
| Total fees and commissions revenue                     | \$ 39,391  | \$ 44,038 | \$ 83,562            | \$ 519                         | \$ 167,510   | \$48,342                     | \$119,168                |

<sup>1</sup> Out of scope revenue generally relates to financial instruments or contractual rights and obligations within the scope of other applicable accounting guidance.

<sup>2</sup> In scope revenue represents revenue subject to FASB ASC Topic 606, *Revenue from Contracts with Customers*.

Fees and commissions revenue by reportable segment and primary service line is as follows for the nine months ended September 30, 2018.

|  | Commercial | Consumer   | Wealth<br>Management | Funds<br>Management<br>& Other | Consolidated | Out of<br>Scope <sup>1</sup> | In<br>Scope <sup>2</sup> |
|--|------------|------------|----------------------|--------------------------------|--------------|------------------------------|--------------------------|
| Trading revenue  | \$ —       | \$ —       | \$ 21,562            | \$ —                           | \$ 21,562    | \$ 21,562                    | \$ —                     |
| Customer hedging revenue                               | 6,264      | —          | 21,511               | 1,441                          | 29,216       | 29,216                       | —                        |
| Retail brokerage revenue                               | —          | —          | 14,306               | (246 )                         | 14,060       | —                            | 14,060                   |
| Investment banking revenue                             | 5,729      | —          | 9,655                | —                              | 15,384       | 4,772                        | 10,612                   |
| Brokerage and trading revenue                          | 11,993     | —          | 67,034               | 1,195                          | 80,222       | 55,550                       | 24,672                   |
| TransFund EFT network revenue                          | 54,647     | 3,005      | (61 )                | 5                              | 57,596       | —                            | 57,596                   |
| Merchant services revenue                              | 5,720      | 45         | —                    | —                              | 5,765        | —                            | 5,765                    |
| Transaction card revenue                               | 60,367     | 3,050      | (61 )                | 5                              | 63,361       | —                            | 63,361                   |
| Personal trust revenue                                 | —          | —          | 75,568               | —                              | 75,568       | —                            | 75,568                   |
| Corporate trust revenue                                | —          | —          | 16,317               | —                              | 16,317       | —                            | 16,317                   |
| Institutional trust & retirement plan services revenue | —          | —          | 33,545               | —                              | 33,545       | —                            | 33,545                   |
| Investment management services and other               | —          | —          | 15,760               | (145 )                         | 15,615       | —                            | 15,615                   |
| Fiduciary and asset management revenue                 | —          | —          | 141,190              | (145 )                         | 141,045      | —                            | 141,045                  |
| Commercial account service charge revenue              | 32,150     | 1,087      | 1,802                | (3 )                           | 35,036       | —                            | 35,036                   |
| Overdraft fee revenue                                  | 283        | 26,665     | 96                   | 13                             | 27,057       | —                            | 27,057                   |
| Check card revenue                                     | —          | 15,515     | —                    | —                              | 15,515       | —                            | 15,515                   |
| Automated service charge and other deposit fee revenue | 110        | 4,953      | 72                   | 10                             | 5,145        | —                            | 5,145                    |
| Deposit service charges and fees                       | 32,543     | 48,220     | 1,970                | 20                             | 82,753       | —                            | 82,753                   |
| Mortgage production revenue                            | —          | 26,617     | —                    | —                              | 26,617       | 26,617                       | —                        |
| Mortgage servicing revenue                             | —          | 50,677     | —                    | (1,387 )                       | 49,290       | 49,290                       | —                        |
| Mortgage banking revenue                               | —          | 77,294     | —                    | (1,387 )                       | 75,907       | 75,907                       | —                        |
| Other revenue  | 17,379     | 6,770      | 18,725               | (1,813 )                       | 41,061       | 27,778                       | 13,283                   |
| Total fees and commissions revenue                     | \$ 122,282 | \$ 135,334 | \$ 228,858           | \$ (2,125 )                    | \$ 484,349   | \$ 159,235                   | \$ 325,114               |

<sup>1</sup> Out of scope revenue generally relates to financial instruments or contractual rights and obligations within the scope of other applicable accounting guidance.

<sup>2</sup> In scope revenue represents revenue subject to FASB ASC Topic 606, *Revenue from Contracts with Customers*.



**(12) Federal and State Income Taxes**

The Tax Cuts and Jobs Act (the "Act") enacted on December 22, 2017, reduced the federal corporate income tax rate from 35% to 21% beginning January 1, 2018. Provisions of the Act are broad and complex, and we continue to evaluate its effect on the Company's financial statements. Results of this evaluation did not significantly impact the Company's financial position or results of operations for the three and nine months ended September 30, 2018.

The reconciliations of income attributable to continuing operations at the U.S. federal statutory tax rate to income tax expense are as follows (in thousands):

|  | <b>Three Months Ended September 30,</b> |             | <b>Nine Months Ended September 30,</b> |             |
|--|---|-------------|--|-------------|
|  | <b>2018</b>                             | <b>2017</b> | <b>2018</b>                            | <b>2017</b> |
| Amount:  |   |             |  |             |
| Federal statutory tax  | <b>\$31,963</b>                         | \$44,880    | <b>\$91,767</b>                        | \$137,048   |
| Tax exempt revenue   | <b>(2,059)</b>                          | (3,001)     | <b>(5,524)</b>                         | (9,336)     |
| Effect of state income taxes, net of federal benefit   | <b>3,740</b>                            | 2,486       | <b>10,685</b>                          | 7,875       |
| Utilization of tax credits, net of proportional amortization of low-income housing limited partnership investments | <b>56</b>                               | (387)       | <b>(2,611)</b>                         | (3,363)     |
| Share-based compensation   | <b>(26)</b>                             | (169)       | <b>(2,070)</b>                         | (2,470)     |
| Adjustment to provisional amounts related to tax reform  | <b>—</b>                                | —           | <b>1,895</b>                           | —           |
| Other, net   | <b>988</b>                              | (1,371)     | <b>4,798</b>                           | (1,508)     |
| Total income tax expense   | <b>\$34,662</b>                         | \$42,438    | <b>\$98,940</b>                        | \$128,246   |

|  | <b>Three Months Ended September 30,</b> |             | <b>Nine Months Ended September 30,</b> |             |
|--|---|-------------|--|-------------|
|  | <b>2018</b>                             | <b>2017</b> | <b>2018</b>                            | <b>2017</b> |
| Percent of pretax income:  |   |             |  |             |
| Federal statutory tax  | <b>21.0 %</b>                           | 35.0 %      | <b>21.0 %</b>                          | 35.0 %      |
| Tax exempt revenue   | <b>(1.4)</b>                            | (2.3)       | <b>(1.3)</b>                           | (2.4)       |
| Effect of state income taxes, net of federal benefit   | <b>2.5</b>                              | 1.9         | <b>2.4</b>                             | 2.0         |
| Utilization of tax credits, net of proportional amortization of low-income housing limited partnership investments | <b>—</b>                                | (0.3)       | <b>(0.6)</b>                           | (0.9)       |
| Share-based compensation   | <b>—</b>                                | (0.1)       | <b>(0.5)</b>                           | (0.6)       |
| Adjustment to provisional amounts related to tax reform  | <b>—</b>                                | —           | <b>0.4</b>                             | —           |
| Other, net   | <b>0.7</b>                              | (1.1)       | <b>1.2</b>                             | (0.3)       |
| Total  | <b>22.8 %</b>                           | 33.1 %      | <b>22.6 %</b>                          | 32.8 %      |

### **(13) Fair Value Measurements**

Fair value is defined by applicable accounting guidance as the price to sell an asset or transfer a liability in an orderly transaction between market participants in the principal market for the given asset or liability at the measurement date based on market conditions at that date. An orderly transaction assumes exposure to the market for a customary period for marketing activities prior to the measurement date and not a forced liquidation or distressed sale. Certain assets and liabilities are recorded in the Company's financial statements at fair value. Some are recorded on a recurring basis and some on a non-recurring basis.

For some assets and liabilities, observable market transactions and market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. A hierarchy for fair value has been established which categorizes into three levels the inputs to valuation techniques used to measure fair value. The three levels are as follows:

Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1) - Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities.

Significant Other Observable Inputs (Level 2) - Fair value is based on significant other observable inputs which are generally determined based on a single price for each financial instrument provided to us by an applicable third-party pricing service and is based on one or more of the following:

- ◉ Quoted prices for similar, but not identical, assets or liabilities in active markets;
- ◉ Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable, such as interest rate and yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates;
- ◉ Other inputs derived from or corroborated by observable market inputs.

Significant Unobservable Inputs (Level 3) - Fair value is based upon model-based valuation techniques for which at least one significant assumption is not observable in the market.

Transfers between levels are recognized as of the end of the reporting period. There were no transfers in or out of quoted prices in active markets for identical instruments to significant other observable inputs or significant unobservable inputs during the nine months ended September 30, 2018 and 2017, respectively. Transfers between significant other observable inputs and significant unobservable inputs during the nine months ended September 30, 2018 and 2017 are included in the summary of changes in recurring fair values measured using unobservable inputs.

The underlying methods used by the third-party pricing services are considered in determining the primary inputs used to determine fair values. Management has evaluated the methodologies employed by the third-party pricing services by comparing the price provided by the pricing service with other sources, including brokers' quotes, sales or purchases of similar instruments and discounted cash flows to establish a basis for reliance on the pricing service values. Significant differences between the pricing service provided value and other sources are discussed with the pricing service to understand the basis for their values. Based on all observable inputs, management may adjust prices obtained from third-party pricing services to more appropriately reflect the prices that would be received to sell assets or paid to transfer liabilities in orderly transactions in the current market. No significant adjustments were made to prices provided by third-party pricing services at September 30, 2018, December 31, 2017 or September 30, 2017.

**Assets and Liabilities Measured at Fair Value on a Recurring Basis**

The fair value of financial assets and liabilities measured on a recurring basis was as follows as of September 30, 2018 (in thousands):

|  | Total     | Quoted<br>Prices in<br>Active<br>Markets for<br>Identical<br>Instruments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|--|-----------|---|---|--|
| Assets:  |           |   |   |  |
| Trading securities:  |           |   |   |  |
| U.S. government agency debentures  | \$ 80,692 | \$ —  | \$ 80,692   | \$ —   |
| U.S. government agency residential mortgage-backed securities                                | 1,378,450 | —   | 1,378,450   | —  |
| Municipal and other tax-exempt securities  | 41,345    | —   | 41,345  | —  |
| Asset-backed securities  | 72,309    | —   | 72,309  | —  |
| Other trading securities   | 40,604    | —   | 40,604  | —  |
| Total trading securities   | 1,613,400 | —   | 1,613,400   | —  |
| Available for sale securities:   |           |   |   |  |
| U.S. Treasury  | 490       | 490   | —   | —  |
| Municipal and other tax-exempt securities  | 4,349     | —   | 4,349   | —  |
| U.S. government agency residential mortgage-backed securities                                | 5,132,352 | —   | 5,132,352   | —  |
| Privately issued residential mortgage-backed securities                                      | 74,685    | —   | 74,685  | —  |
| Commercial mortgage-backed securities guaranteed by U.S. government agencies                 | 2,834,691 | —   | 2,834,691   | —  |
| Other debt securities  | 25,447    | —   | 24,975  | 472  |
| Total available for sale securities  | 8,072,014 | 490   | 8,071,052   | 472  |
| Fair value option securities – U.S. government agency residential mortgage-backed securities | 452,150   | —   | 452,150   | —  |
| Residential mortgage loans held for sale   | 175,866   | —   | 159,028   | 16,838   |
| Mortgage servicing rights <sup>1</sup>   | 284,673   | —   | —   | 284,673  |
| Derivative contracts, net of cash collateral <sup>2</sup>                                    | 349,481   | 26,196  | 323,285   | —  |
| Liabilities:   |           |   |   |  |
| Derivative contracts, net of cash collateral <sup>2</sup>                                    | 252,387   | 17,872  | 234,515   | —  |

<sup>1</sup> A reconciliation of the beginning and ending fair value of mortgage servicing rights and disclosures of significant assumptions used to determine fair value are presented in Note 6, Mortgage Banking Activities.

<sup>2</sup> See Note 3 for detail of fair value of derivative contracts by contract type. Derivative contracts in asset positions that were valued based on quoted prices in active markets for identical instruments (Level 1) are primarily exchange-traded interest rate and agricultural derivative contracts, net of cash margin. Derivative contracts in liability positions that were valued using quoted prices in active markets for identical instruments are exchange-traded energy and interest rate derivative contracts, net of cash margin.

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The fair value of financial assets and liabilities measured on a recurring basis was as follows as of December 31, 2017 (in thousands):

|  | Total     | Quoted<br>Prices in<br>Active<br>Markets for<br>Identical<br>Instruments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|--|-----------|---|---|--|
| Assets:  |           |   |   |  |
| Trading securities:  |           |   |   |  |
| U.S. government agency debentures  | \$ 21,196 | \$ —  | \$ 21,196   | \$ —   |
| U.S. government agency residential mortgage-backed securities                                | 392,673   | —   | 392,673   | —  |
| Municipal and other tax-exempt securities  | 13,559    | —   | 13,559  | —  |
| Asset-backed securities  | 23,885    | —   | 23,885  | —  |
| Other trading securities   | 11,363    | —   | 11,363  | —  |
| Total trading securities   | 462,676   | —   | 462,676   | —  |
| Available for sale securities:   |           |   |   |  |
| U.S. Treasury  | 1,000     | 1,000   | —   | —  |
| Municipal and other tax-exempt securities  | 27,080    | —   | 22,278  | 4,802  |
| U.S. government agency residential mortgage-backed securities                                | 5,309,152 | —   | 5,309,152   | —  |
| Privately issued residential mortgage-backed securities                                      | 93,221    | —   | 93,221  | —  |
| Commercial mortgage-backed securities guaranteed by U.S. government agencies                 | 2,834,961 | —   | 2,834,961   | —  |
| Other debt securities  | 25,481    | —   | 25,009  | 472  |
| Perpetual preferred stock  | 15,767    | —   | 15,767  | —  |
| Equity securities and mutual funds   | 14,916    | —   | 14,916  | —  |
| Total available for sale securities  | 8,321,578 | 1,000   | 8,315,304   | 5,274  |
| Fair value option securities – U.S. government agency residential mortgage-backed securities | 755,054   | —   | 755,054   | —  |
| Residential mortgage loans held for sale   | 221,378   | —   | 209,079   | 12,299   |
| Mortgage servicing rights <sup>1</sup>   | 252,867   | —   | —   | 252,867  |
| Derivative contracts, net of cash collateral <sup>2</sup>                                    | 220,502   | 8,179   | 212,323   | —  |
| Liabilities:   |           |   |   |  |
| Derivative contracts, net of cash collateral <sup>2</sup>                                    | 171,963   | —   | 171,963   | —  |

<sup>1</sup> A reconciliation of the beginning and ending fair value of mortgage servicing rights and disclosures of significant assumptions used to determine fair value are presented in Note 6, Mortgage Banking Activities.

<sup>2</sup> See Note 3 for detail of fair value of derivative contracts by contract type. Derivative contracts based on quoted prices in active markets for identical instruments (Level 1) are exchange-traded interest rate, energy and agricultural derivative contracts. Derivative contracts in liability positions that were valued using quoted prices in active markets for identical instruments (Level 1) are exchange-traded interest rate and energy derivative contracts, fully offset by cash margin.

The fair value of financial assets and liabilities measured on a recurring basis was as follows as of September 30, 2017 (in thousands):

|  | Total     | Quoted<br>Prices in<br>Active<br>Markets for<br>Identical<br>Instruments<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|--|-----------|---|---|--|
| Assets:  |           |   |   |  |
| Trading securities:  |           |   |   |  |
| U.S. government agency debentures  | \$ 30,162 | \$ —  | \$ 30,162   | \$ —   |
| U.S. government agency residential mortgage-backed securities                                | 516,760   | —   | 516,760   | —  |
| Municipal and other tax-exempt securities  | 56,148    | —   | 56,148  | —  |
| Other trading securities   | 11,047    | —   | 11,047  | —  |
| Total trading securities   | 614,117   | —   | 614,117   | —  |
| Available for sale securities:   |           |   |   |  |
| U.S. Treasury  | 999       | 999   | —   | —  |
| Municipal and other tax-exempt securities  | 28,368    | —   | 23,583  | 4,785  |
| U.S. government agency residential mortgage-backed securities                                | 5,326,384 | —   | 5,326,384   | —  |
| Privately issued residential mortgage-backed securities                                      | 99,994    | —   | 99,994  | —  |
| Commercial mortgage-backed securities guaranteed by U.S. government agencies                 | 2,889,346 | —   | 2,889,346   | —  |
| Other debt securities  | 4,153     | —   | —   | 4,153  |
| Perpetual preferred stock  | 16,245    | —   | 16,245  | —  |
| Equity securities and mutual funds   | 17,710    | 2,578   | 15,132  | —  |
| Total available for sale securities  | 8,383,199 | 3,577   | 8,370,684   | 8,938  |
| Fair value option securities – U.S. government agency residential mortgage-backed securities | 819,531   | —   | 819,531   | —  |
| Residential mortgage loans held for sale   | 275,643   | —   | 263,543   | 12,100   |
| Mortgage servicing rights <sup>1</sup>   | 245,858   | —   | —   | 245,858  |
| Derivative contracts, net of cash collateral <sup>2</sup>                                    | 352,559   | 8,498   | 344,061   | —  |
| Liabilities:   |           |   |   |  |
| Derivative contracts, net of cash collateral <sup>2</sup>                                    | 336,327   | 6,903   | 329,424   | —  |

<sup>1</sup> A reconciliation of the beginning and ending fair value of mortgage servicing rights and disclosures of significant assumptions used to determine fair value are presented in Note 6, Mortgage Banking Activities.

<sup>2</sup> See Note 3 for detail of fair value of derivative contracts by contract type. Derivative contracts based on quoted prices in active markets for identical instruments (Level 1) are exchange-traded interest rate, energy and agricultural derivative contracts. Derivative contracts in liability positions that were valued using quoted prices in active markets for identical instruments (Level 1) are exchange-traded interest rate derivative contracts, net cash margin.

Following is a description of the Company's valuation methodologies used for assets and liabilities measured on a recurring basis:

*Securities*

The fair values of trading, available for sale and fair value option securities are based on quoted prices for identical instruments in active markets, when available. If quoted prices for identical instruments are not available, fair values are based on significant other observable inputs such as quoted prices of comparable instruments or interest rates and credit spreads, yield curves, volatilities, prepayment speeds and loss severities.

The fair value of certain available for sale municipal and other debt securities may be based on significant unobservable inputs. These significant unobservable inputs include limited observed trades, projected cash flows, current credit rating of the issuers and, when applicable, the insurers of the debt and observed trades of similar debt. Discount rates are primarily based on references to interest rate spreads on comparable securities of similar duration and credit rating as determined by the nationally-recognized rating agencies adjusted for a lack of trading volume. Significant unobservable inputs are developed by investment securities professionals involved in the active trading of similar securities. A summary of significant inputs used to value these securities follows. A management committee composed of senior members from the Company's Capital Markets, Risk Management and Finance departments assesses the appropriateness of these inputs quarterly.

*Derivatives*

All derivative instruments are carried on the balance sheet at fair value. Fair values for exchange-traded contracts are based on quoted prices. Fair values for over-the-counter interest rate, commodity and foreign exchange contracts are based on valuations provided either by third-party dealers in the contracts, quotes provided by independent pricing services, or a third-party provided pricing model that uses significant other observable market inputs.

Credit risk is considered in determining the fair value of derivative instruments. Management determines fair value adjustments based on various risk factors including but not limited to current fair value, probability of default and loss given default.

We also consider our own credit risk in determining the fair value of derivative contracts. Changes in our credit rating would affect the fair value of our derivative liabilities. In the event of a credit downgrade, the fair value of our derivative liabilities would increase.

*Residential Mortgage Loans Held for Sale*

Residential mortgage loans held for sale are carried on the balance sheet at fair value. The fair values of residential mortgage loans held for sale are based upon quoted market prices of such loans sold in securitization transactions, including related unfunded loan commitments and forward sales contracts. The fair value of mortgage loans that were unable to be sold to U.S. government agencies were determined using quoted prices of loans that are sold in securitization transactions with a liquidity discount applied.

The following represents the changes for the three and nine months ended September 30, 2018 related to assets measured at fair value on a recurring basis using significant unobservable inputs (in thousands):

|   | Available for Sale Securities             |                       |  |
|---|---|-----------------------|--|
|   | Municipal and other tax-exempt securities | Other debt securities | Residential mortgage loans held for sale |
| Balance, June 30, 2018                        | \$2,030                                   | \$ 471                | \$ 14,243                                |
| Transfer to Level 3 from Level 2 <sup>1</sup> | —   | —                     | 2,862                                    |
| Purchases                                     | —   | —                     | —  |
| Proceeds from sales                           | —   | —                     | (143 )                                   |
| Redemptions and distributions                 | (2,050 )                                  | —                     | —  |
| Gain (loss) recognized in earnings:           |   |                       |  |
| Mortgage banking revenue                      | —   | —                     | (124 )                                   |
| Other comprehensive income (loss):            |   |                       |  |
| Net change in unrealized gain (loss)          | 20  | 1                     | —  |
| Balance, September 30, 2018                   | \$—                                       | \$ 472                | \$ 16,838                                |

<sup>1</sup> Recurring transfers to Level 3 from Level 2 consist of residential mortgage loans intended for sale to U.S. government agencies that fail to meet conforming standards.

|   | Available for Sale Securities             |                       |  |
|---|---|-----------------------|--|
|   | Municipal and other tax-exempt securities | Other debt securities | Residential mortgage loans held for sale |
| Balance, December 31, 2017                    | \$4,802                                   | \$ 472                | \$ 12,299                                |
| Transfer to Level 3 from Level 2 <sup>1</sup> | —   | —                     | 5,603                                    |
| Purchases                                     | —   | —                     | —  |
| Proceeds from sales                           | —   | —                     | (853 )                                   |
| Redemptions and distributions                 | (5,095 )                                  | —                     | —  |
| Gain (loss) recognized in earnings:           |   |                       |  |
| Mortgage banking revenue                      | —   | —                     | (211 )                                   |
| Other comprehensive income (loss):            |   |                       |  |
| Net change in unrealized gain (loss)          | 293                                       | —                     | —  |
| Balance, September 30, 2018                   | \$—                                       | \$ 472                | \$ 16,838                                |

<sup>1</sup> Recurring transfers to Level 3 from Level 2 consist of residential mortgage loans intended for sale to U.S. government agencies that fail to meet conforming standards.

The following represents the changes for the three and nine months ended September 30, 2017 related to assets measured at fair value on a recurring basis using significant unobservable inputs (in thousands):

|   | <b>Available for Sale Securities</b>             |                              |   |
|---|--|------------------------------|---|
|   | <b>Municipal and other tax-exempt securities</b> | <b>Other debt securities</b> | <b>Residential mortgage loans held for sale</b> |
| Balance, June 30, 2017                        | \$4,655  | \$ 4,152                     | \$ 12,735                                       |
| Transfer to Level 3 from Level 2 <sup>1</sup> | —  | —                            | 176   |
| Purchases                                     | —  | —                            | —   |
| Proceeds from sales                           | —  | —                            | (847 )  |
| Redemptions and distributions                 | —  | —                            | —   |
| Gain (loss) recognized in earnings:           |  |                              |   |
| Mortgage banking revenue                      | —  | —                            | 36  |
| Other comprehensive income (loss):            |  |                              |   |
| Net change in unrealized gain (loss)          | 130  | 1                            | —   |
| Balance, September 30, 2017                   | \$4,785  | \$ 4,153                     | \$ 12,100                                       |

<sup>1</sup> Recurring transfers to Level 3 from Level 2 consist of residential mortgage loans intended for sale to U.S. government agencies that fail to meet conforming standards.

|   | <b>Available for Sale Securities</b>             |                              |   |
|---|--|------------------------------|---|
|   | <b>Municipal and other tax-exempt securities</b> | <b>Other debt securities</b> | <b>Residential mortgage loans held for sale</b> |
| Balance, December 31, 2016                    | \$5,789  | \$ 4,152                     | \$ 11,617                                       |
| Transfer to Level 3 from Level 2 <sup>1</sup> | —  | —                            | 2,916   |
| Purchases                                     | —  | —                            | —   |
| Proceeds from sales                           | —  | —                            | (2,549 )  |
| Redemptions and distributions                 | (1,100 )   | —                            | —   |
| Gain (loss) recognized in earnings:           |  |                              |   |
| Mortgage banking revenue                      | —  | —                            | 116   |
| Other comprehensive income (loss):            |  |                              |   |
| Net change in unrealized gain (loss)          | 96   | 1                            | —   |
| Balance, September 30, 2017                   | \$4,785  | \$ 4,153                     | \$ 12,100                                       |

<sup>1</sup> Recurring transfers to Level 3 from Level 2 consist of residential mortgage loans intended for sale to U.S. government agencies that fail to meet conforming standards.



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A summary of quantitative information about assets measured at fair value on a recurring basis using Significant Unobservable Inputs (Level 3) as of September 30, 2018 follows (in thousands):

|  | Fair Value | Valuation Technique(s)  | Unobservable Input  | Range (Weighted Average)               |
|--|------------|---|---|--|
| Available for sale securities            |            |   |   | 6.37%-6.37% <sup>3</sup><br>(6.37%)    |
| Other debt securities                    | 472        | Discounted cash flows   | <sup>1</sup> Interest rate spread   | 94.36%-94.36% <sup>2</sup><br>(94.36%) |
| Residential mortgage loans held for sale | 16,838     | Quoted prices of loans sold in securitization transactions, with a liquidity discount applied | Liquidity discount applied to the market value of mortgage loans qualifying for sale to U.S. government agencies. | 94.94%                                 |

<sup>1</sup> Discounted cash flows developed using discount rates primarily based on reference to interest rate spreads for comparable securities of similar duration and credit rating as determined by the nationally-recognized rating agencies, adjusted for lack of trading volume.

<sup>2</sup> Represents fair value as a percentage of par value.

<sup>3</sup> Interest rate yields used to value investment grade taxable securities based on comparable short-term taxable securities which are generally yielding less than 3 percent.

A summary of quantitative information about assets measured at fair value on a recurring basis using Significant Unobservable Inputs (Level 3) as of December 31, 2017 follows (in thousands):

|   | Fair Value | Valuation Technique(s)  | Unobservable Input  | Range (Weighted Average)               |
|---|------------|---|---|--|
| Available for sale securities             |            |   |   | 6.60%-6.60% <sup>2</sup><br>(6.60%)    |
| Municipal and other tax-exempt securities | \$4,802    | Discounted cash flows   | <sup>1</sup> Interest rate spread   | 92.25%-94.76% <sup>3</sup><br>(93.75%) |
| Other debt securities                     | 472        | Discounted cash flows   | <sup>1</sup> Interest rate spread   | 6.85%-6.85% <sup>4</sup><br>(6.85%)    |
| Residential mortgage loans held for sale  | 12,299     | Quoted prices of loans sold in securitization transactions, with a liquidity discount applied | Liquidity discount applied to the market value of mortgage loans qualifying for sale to U.S. government agencies. | 94.39%-94.39% <sup>3</sup><br>(94.39%) |

<sup>1</sup> Discounted cash flows developed using discount rates primarily based on reference to interest rate spreads for comparable securities of similar duration and credit rating as determined by the nationally-recognized rating agencies, adjusted for lack of trading volume.

<sup>2</sup> Interest rate yields used to value investment grade tax-exempt securities represent a spread of 372 to 466 basis points over average yields for comparable tax-exempt securities.

<sup>3</sup> Represents fair value as a percentage of par value.

<sup>4</sup> Interest rate yields used to value investment grade taxable securities based on comparable short-term taxable securities which are generally yielding less than 3 percent.

A summary of quantitative information about assets measured at fair value on a recurring basis using Significant Unobservable Inputs (Level 3) as of September 30, 2017 follows (in thousands):

|   | Fair Value | Valuation Technique(s)  | Unobservable Input  | Range (Weighted Average)  |   |
|---|------------|---|---|---------------------------|---|
| Available for sale securities             |            |   |   | 6.05%-6.05%<br>(6.05%)    | 2 |
| Municipal and other tax-exempt securities | \$ 4,785   | Discounted cash flows   | <sup>1</sup> Interest rate spread   | 92.25%-95.02%<br>(93.91%) | 3 |
| Other debt securities                     | 4,153      | Discounted cash flows   | <sup>1</sup> Interest rate spread   | 6.65%-6.73%<br>(6.72%)    | 4 |
|   |            |   |   | 94.38%-94.38%<br>(94.38%) | 3 |
| Residential mortgage loans held for sale  | 12,100     | Quoted prices of loans sold in securitization transactions, with a liquidity discount applied | Liquidity discount applied to the market value of a mortgage loans qualifying for sale to U.S. government agencies. | 95.94%                    |   |

<sup>1</sup> Discounted cash flows developed using discount rates primarily based on reference to interest rate spreads for comparable securities of similar duration and credit rating as determined by the nationally-recognized rating agencies, adjusted for lack of trading volume.

<sup>2</sup> Interest rate yields used to value investment grade tax-exempt securities represent a spread of 352 to 467 basis points over average yields for comparable tax-exempt securities.

<sup>3</sup> Represents fair value as a percentage of par value.

<sup>4</sup> Interest rate yields used to value investment grade taxable securities based on comparable short-term taxable securities which are generally yielding less than 3 percent.

### Fair Value of Assets and Liabilities Measured on a Non-Recurring Basis

Assets measured at fair value on a non-recurring basis include collateral for certain impaired loans and real property and other assets acquired to satisfy loans, which are based primarily on comparisons to completed sales of similar assets.

The following represents the carrying value of assets measured at fair value on a non-recurring basis (and related losses) during the period. The carrying value represents only those assets with a balance at September 30, 2018 for which the fair value was adjusted during the nine months ended September 30, 2018:

|  | Carrying Value at September 30, 2018 | Quoted Prices in Significant Other Marketable Instruments | Significant Unobservable Inputs | Fair Value Adjustments for the                     |   |       |      |
|--|--------------------------------------|---|---------------------------------|--|---|-------|------|
|  |                                      |   |                                 | Three Months Ended September 30, 2018              | Nine Months Ended September 30, 2018 Recognized in: |       |      |
|  |                                      |   |                                 | Gross charge-off against allowance for loan losses | Net losses and expenses of repossessed assets, net  |       |      |
| Impaired loans                           | \$— 1,065                            | \$ 24,428   | \$ 9,086                        | \$ —   | \$ 16,279   | \$ —  | \$ — |
| Real estate and other repossessed assets | — 4,608                              | 6,545   | —                               | 2,161  | —   | 7,388 | —    |

The following represents the carrying value of assets measured at fair value on a non-recurring basis (and related losses) during the period. The carrying value represents only those assets with a balance at September 30, 2017 for which the fair value was adjusted during the nine months ended September 30, 2017:

|  | Carrying Value at<br>September 30, 2017                                       |                               | Fair Value Adjustments for the                                |  |  |  |  |
|--|---|-------------------------------|---|--|--|--|--|
|  |   |                               | Three Months<br>Ended<br>September 30, 2017<br>Recognized in: | Nine Months Ended<br>September 30, 2017<br>Recognized in:            |  |  |  |
|  | Quoted<br>Prices<br>in Significant<br>Markets for<br>Identical<br>Instruments | Other<br>Observable<br>Inputs | Significant<br>Unobservable<br>Inputs                         | Gross<br>charge-off<br>against<br>allowance<br>for<br>loan<br>losses | Net losses<br>and<br>expenses of<br>repossessed<br>assets, net | Gross<br>charge-offs<br>against<br>allowance<br>for loan<br>losses | Net losses<br>and<br>expenses of<br>repossessed<br>assets, net |
| Impaired loans                           | \$—   | \$ 423                        | \$ 10,960   | \$ 4,397   | \$ —   | \$ 5,058   | \$ —   |
| Real estate and other repossessed assets | —   | 4,392                         | 6,845   | —  | 4,683  | —  | 4,915  |

The fair value of collateral-dependent impaired loans secured by real estate and real estate and other repossessed assets and the related fair value adjustments are generally based on unadjusted third-party appraisals. Our appraisal review policies require appraised values to be supported by observed inputs derived principally from or corroborated by observable market data. Appraisals that are not based on observable inputs or that require significant adjustments or fair value measurements that are not based on third-party appraisals are considered to be based on significant unobservable inputs. Non-recurring fair value measurements of collateral-dependent impaired loans and real estate and other repossessed assets based on significant unobservable inputs are generally due to estimates of current fair values between appraisal dates. Significant unobservable inputs include listing prices for the same or comparable assets, uncorroborated expert opinions or management's knowledge of the collateral or industry. Non-recurring fair value measurements of collateral dependent loans secured by mineral rights are generally determined by our internal staff of engineers on projected cash flows under current market conditions and are based on significant unobservable inputs. Projected cash flows are discounted according to risk characteristics of the underlying oil and gas properties. Assets are evaluated to demonstrate with reasonable certainty that crude oil, natural gas and natural gas liquids can be recovered from known oil and gas reservoirs under existing economic and operating conditions at current prices with existing conventional equipment, operating methods and costs. Significant unobservable inputs are developed by asset management and workout professionals and approved by senior Credit Administration executives.

A summary of quantitative information about Non-recurring Fair Value Measurements based on Significant Unobservable Inputs (Level 3) as of September 30, 2018 follows (in thousands):

|  | Fair Value | Valuation Technique(s) | Unobservable Input   | Range (Weighted Average)     |
|--|------------|------------------------|--|------------------------------|
| Impaired loans                           | \$ 24,428  | Discounted cash flows  | Management knowledge of industry and non-real estate collateral including but not limited to recoverable oil and gas reserves, forward-looking commodity prices, estimated operating costs | 41% - 84% (55%) <sup>1</sup> |
| Real estate and other repossessed assets | 6,545      | Discounted cash flows  | Recoverable oil and gas reserves, forward-looking commodity prices, estimated operating costs  | N/A                          |

<sup>1</sup> Represents fair value as a percentage of the unpaid principal balance.

A summary of quantitative information about Non-recurring Fair Value Measurements based on Significant Unobservable Inputs (Level 3) as of September 30, 2017 follows (in thousands):

|  | <b>Fair Value</b> | <b>Valuation Technique(s)</b> | <b>Unobservable Input</b>   | <b>Range (Weighted Average)</b> |
|--|-------------------|-------------------------------|---|---------------------------------|
| Impaired loans                           | \$ 10,960         | Discounted cash flows         | Recoverable oil and gas reserves, forward-looking commodity prices, estimated operating costs | 64% - 88% (68%) <sup>1</sup>    |
| Real estate and other repossessed assets | 6,845             | Discounted cash flows         | Recoverable oil and gas reserves, forward-looking commodity prices, estimated operating costs | N/A                             |

<sup>1</sup> Represents fair value as a percentage of the unpaid principal balance.

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## Fair Value of Financial Instruments

The following table presents the carrying values and estimated fair values of all financial instruments, including those financial assets and liabilities that are not measured and reported at fair value on a recurring basis or non-recurring basis as of September 30, 2018 (dollars in thousands):

|  | Carrying Value | Estimated Fair Value | Quoted Prices in Active Markets for Identical Instruments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|----------------|----------------------|---|---|---|
| Cash and due from banks  | \$ 815,458     | \$ 815,458           | \$ 815,458  | \$ —  | \$ —                                      |
| Interest-bearing cash and cash equivalents   | 430,789        | 430,789              | 430,789   | —   | —   |
| Trading securities:  |                |                      |   |   |   |
| U.S. government agency debentures  | 80,692         | 80,692               | —   | 80,692  | —   |
| U.S. government agency residential mortgage-backed securities                                | 1,378,450      | 1,378,450            | —   | 1,378,450                                     | —   |
| Municipal and other tax-exempt securities  | 41,345         | 41,345               | —   | 41,345  | —   |
| Asset-backed securities  | 72,309         | 72,309               | —   | 72,309  | —   |
| Other trading securities   | 40,604         | 40,604               | —   | 40,604  | —   |
| Total trading securities   | 1,613,400      | 1,613,400            | —   | 1,613,400                                     | —   |
| Investment securities:   |                |                      |   |   |   |
| Municipal and other tax-exempt securities  | 157,723        | 158,230              | —   | 158,230                                       | —   |
| U.S. government agency residential mortgage-backed securities                                | 13,234         | 13,201               | —   | 13,201  | —   |
| Other debt securities  | 203,082        | 211,462              | —   | 211,462                                       | —   |
| Total investment securities  | 374,039        | 382,893              | —   | 382,893                                       | —   |
| Available for sale securities:   |                |                      |   |   |   |
| U.S. Treasury  | 490            | 490                  | 490   | —   | —   |
| Municipal and other tax-exempt securities  | 4,349          | 4,349                | —   | 4,349   | —   |
| U.S. government agency residential mortgage-backed securities                                | 5,132,352      | 5,132,352            | —   | 5,132,352                                     | —   |
| Privately issued residential mortgage-backed securities                                      | 74,685         | 74,685               | —   | 74,685  | —   |
| Commercial mortgage-backed securities guaranteed by U.S. government agencies                 | 2,834,691      | 2,834,691            | —   | 2,834,691                                     | —   |
| Other debt securities  | 25,447         | 25,447               | —   | 24,975  | 472                                       |
| Total available for sale securities  | 8,072,014      | 8,072,014            | 490   | 8,071,052                                     | 472                                       |
| Fair value option securities – U.S. government agency residential mortgage-backed securities | 452,150        | 452,150              | —   | 452,150                                       | —   |
| Residential mortgage loans held for sale   | 175,866        | 175,866              | —   | 159,028                                       | 16,838                                    |
| Loans:   |                |                      |   |   |   |
| Commercial   | 11,576,101     | 11,431,818           | —   | —   | 11,431,818                                |
| Commercial real estate   | 3,804,675      | 3,738,494            | —   | —   | 3,738,494                                 |
| Residential mortgage   | 1,971,742      | 1,937,171            | —   | —   | 1,937,171                                 |
| Personal   | 996,941        | 1,003,857            | —   | —   | 1,003,857                                 |
| Total loans  | 18,349,459     | 18,111,340           | —   | —   | 18,111,340                                |
| Allowance for loan losses  | (210,569)      | —                    | —   | —   | —   |
| Loans, net of allowance  | 18,138,890     | 18,111,340           | —   | —   | 18,111,340                                |
| Mortgage servicing rights  | 284,673        | 284,673              | —   | —   | 284,673                                   |
| Derivative instruments with positive fair value, net of cash collateral                      | 349,481        | 349,481              | 26,196  | 323,285                                       | —   |
| Deposits with no stated maturity   | 19,556,443     | 19,556,443           | —   | —   | 19,556,443                                |
| Time deposits  | 2,075,846      | 2,023,244            | —   | —   | 2,023,244                                 |
| Other borrowed funds   | 6,816,224      | 6,530,396            | —   | —   | 6,530,396                                 |
| Subordinated debentures  | 144,707        | 144,186              | —   | 144,186                                       | —   |
| Derivative instruments with negative fair value, net of cash collateral                      | 252,387        | 252,387              | 17,872  | 234,515                                       | —   |



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The following table presents the carrying values and estimated fair values of all financial instruments, including those financial assets and liabilities that are not measured and reported at fair value on a recurring basis or non-recurring basis as of December 31, 2017 (dollars in thousands):

|  | Carrying Value | Estimated Fair Value | Quoted Prices in Active Markets for Identical Instruments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|----------------|----------------------|---|---|---|
| Cash and due from banks  | \$ 602,510     | \$ 602,510           | \$ 602,510  | \$ —  | \$ —                                      |
| Interest-bearing cash and cash equivalents   | 1,714,544      | 1,714,544            | 1,714,544   | —   | —   |
| Trading securities:  |                |                      |   |   |   |
| U.S. government agency debentures  | 21,196         | 21,196               | —   | 21,196  | —   |
| U.S. government agency residential mortgage-backed securities                                | 392,673        | 392,673              | —   | 392,673                                       | —   |
| Municipal and other tax-exempt securities  | 13,559         | 13,559               | —   | 13,559  | —   |
| Asset-backed securities  | 23,885         | 23,885               | —   | 23,885  | —   |
| Other trading securities   | 11,363         | 11,363               | —   | 11,363  | —   |
| Total trading securities   | 462,676        | 462,676              | —   | 462,676                                       | —   |
| Investment securities:   |                |                      |   |   |   |
| Municipal and other tax-exempt securities  | 228,186        | 230,349              | —   | 230,349                                       | —   |
| U.S. government agency residential mortgage-backed securities                                | 15,891         | 16,242               | —   | 16,242  | —   |
| Other debt securities  | 217,716        | 233,444              | —   | 233,444                                       | —   |
| Total investment securities  | 461,793        | 480,035              | —   | 480,035                                       | —   |
| Available for sale securities:   |                |                      |   |   |   |
| U.S. Treasury  | 1,000          | 1,000                | 1,000   | —   | —   |
| Municipal and other tax-exempt securities  | 27,080         | 27,080               | —   | 22,278  | 4,802                                     |
| U.S. government agency residential mortgage-backed securities                                | 5,309,152      | 5,309,152            | —   | 5,309,152                                     | —   |
| Privately issued residential mortgage-backed securities                                      | 93,221         | 93,221               | —   | 93,221  | —   |
| Commercial mortgage-backed securities guaranteed by U.S. government agencies                 | 2,834,961      | 2,834,961            | —   | 2,834,961                                     | —   |
| Other debt securities  | 25,481         | 25,481               | —   | 25,009  | 472                                       |
| Perpetual preferred stock  | 15,767         | 15,767               | —   | 15,767  | —   |
| Equity securities and mutual funds   | 14,916         | 14,916               | —   | 14,916  | —   |
| Total available for sale securities  | 8,321,578      | 8,321,578            | 1,000   | 8,315,304                                     | 5,274                                     |
| Fair value option securities – U.S. government agency residential mortgage-backed securities | 755,054        | 755,054              | —   | 755,054                                       | —   |
| Residential mortgage loans held for sale   | 221,378        | 221,378              | —   | 209,079                                       | 12,299                                    |
| Loans:   |                |                      |   |   |   |
| Commercial   | 10,733,975     | 10,524,627           | —   | —   | 10,524,627                                |
| Commercial real estate   | 3,479,987      | 3,428,733            | —   | —   | 3,428,733                                 |
| Residential mortgage   | 1,973,686      | 1,977,721            | —   | —   | 1,977,721                                 |
| Personal   | 965,776        | 956,706              | —   | —   | 956,706                                   |
| Total loans  | 17,153,424     | 16,887,787           | —   | —   | 16,887,787                                |
| Allowance for loan losses  | (230,682 )     | —                    | —   | —   | —   |
| Loans, net of allowance  | 16,922,742     | 16,887,787           | —   | —   | 16,887,787                                |
| Mortgage servicing rights  | 252,867        | 252,867              | —   | —   | 252,867                                   |
| Derivative instruments with positive fair value, net of cash collateral                      | 220,502        | 220,502              | 8,179   | 212,323                                       | —   |
| Deposits with no stated maturity   | 19,962,889     | 19,962,889           | —   | —   | 19,962,889                                |
| Time deposits  | 2,098,416      | 2,064,558            | —   | —   | 2,064,558                                 |
| Other borrowed funds   | 5,709,861      | 5,703,121            | —   | —   | 5,703,121                                 |
| Subordinated debentures  | 144,677        | 148,207              | —   | 148,207                                       | —   |
| Derivative instruments with negative fair value, net of cash collateral                      | 171,963        | 171,963              | —   | 171,963                                       | —   |





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The following table presents the carrying values and estimated fair values of all financial instruments, including those financial assets and liabilities that are not measured and reported at fair value on a recurring basis or non-recurring basis as of September 30, 2017 (dollars in thousands):

|  | Carrying Value | Estimated Fair Value | Quoted Prices in Active Markets for Identical Instruments (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
|--|----------------|----------------------|---|---|---|
| Cash and due from banks  | \$ 547,203     | \$ 547,203           | \$ 547,203  | \$ —  | \$ —                                      |
| Interest-bearing cash and cash equivalents   | 1,926,779      | 1,926,779            | 1,926,779   | —   | —   |
| Trading securities:  |                |                      |   |   |   |
| U.S. government agency debentures  | 30,162         | 30,162               | —   | 30,162  | —   |
| U.S. government agency residential mortgage-backed securities                                | 516,760        | 516,760              | —   | 516,760                                       | —   |
| Municipal and other tax-exempt securities  | 56,148         | 56,148               | —   | 56,148  | —   |
| Other trading securities   | 11,047         | 11,047               | —   | 11,047  | —   |
| Total trading securities   | 614,117        | 614,117              | —   | 614,117                                       | —   |
| Investment securities:   |                |                      |   |   |   |
| Municipal and other tax-exempt securities  | 246,000        | 249,250              | —   | 249,250                                       | —   |
| U.S. government agency residential mortgage-backed securities                                | 16,926         | 17,458               | —   | 17,458  | —   |
| Other debt securities  | 203,636        | 223,187              | —   | 223,187                                       | —   |
| Total investment securities  | 466,562        | 489,895              | —   | 489,895                                       | —   |
| Available for sale securities:   |                |                      |   |   |   |
| U.S. Treasury  | 999            | 999                  | 999   | —   | —   |
| Municipal and other tax-exempt securities  | 28,368         | 28,368               | —   | 23,583  | 4,785                                     |
| U.S. government agency residential mortgage-backed securities                                | 5,326,384      | 5,326,384            | —   | 5,326,384                                     | —   |
| Privately issued residential mortgage-backed securities                                      | 99,994         | 99,994               | —   | 99,994  | —   |
| Commercial mortgage-backed securities guaranteed by U.S. government agencies                 | 2,889,346      | 2,889,346            | —   | 2,889,346                                     | —   |
| Other debt securities  | 4,153          | 4,153                | —   | —   | 4,153                                     |
| Perpetual preferred stock  | 16,245         | 16,245               | —   | 16,245  | —   |
| Equity securities and mutual funds   | 17,710         | 17,710               | 2,578   | 15,132  | —   |
| Total available for sale securities  | 8,383,199      | 8,383,199            | 3,577   | 8,370,684                                     | 8,938                                     |
| Fair value option securities – U.S. government agency residential mortgage-backed securities | 819,531        | 819,531              | —   | 819,531                                       | —   |
| Residential mortgage loans held for sale   | 275,643        | 275,643              | —   | 263,543                                       | 12,100                                    |
| Loans:   |                |                      |   |   |   |
| Commercial   | 10,795,934     | 10,574,720           | —   | —   | 10,574,720                                |
| Commercial real estate   | 3,518,142      | 3,467,009            | —   | —   | 3,467,009                                 |
| Residential mortgage   | 1,945,750      | 1,958,632            | —   | —   | 1,958,632                                 |
| Personal   | 947,008        | 938,819              | —   | —   | 938,819                                   |
| Total loans  | 17,206,834     | 16,939,180           | —   | —   | 16,939,180                                |
| Allowance for loan losses  | (247,703 )     | —                    | —   | —   | —   |
| Loans, net of allowance  | 16,959,131     | 16,939,180           | —   | —   | 16,939,180                                |
| Mortgage servicing rights  | 245,858        | 245,858              | —   | —   | 245,858                                   |
| Derivative instruments with positive fair value, net of cash collateral                      | 352,559        | 352,559              | 8,498   | 344,061                                       | —   |
| Deposits with no stated maturity   | 19,675,790     | 19,675,790           | —   | —   | 19,675,790                                |
| Time deposits  | 2,172,289      | 2,138,367            | —   | —   | 2,138,367                                 |
| Other borrowed funds   | 6,631,820      | 6,609,642            | —   | —   | 6,609,642                                 |
| Subordinated debentures  | 144,668        | 146,693              | —   | 146,693                                       | —   |
| Derivative instruments with negative fair value, net of cash collateral                      | 336,327        | 336,327              | 6,903   | 329,424                                       | —   |



Because no market exists for certain of these financial instruments and management does not intend to sell these financial instruments, the fair values shown in the tables above may not represent values at which the respective financial instruments could be sold individually or in the aggregate at the given reporting date.

**Fair Value Election**

As more fully disclosed in Note 2 and Note 6 to the Consolidated Financial Statements, the Company has elected to carry all residential mortgage-backed securities guaranteed by U.S. government agencies held as economic hedges against changes in the fair value of mortgage servicing rights and all residential mortgage loans originated for sale at fair value. Changes in the fair value of these financial instruments are recognized in earnings.

**(14) Subsequent Events**

The Company evaluated events from the date of the consolidated financial statements on September 30, 2018 through the issuance of those consolidated financial statements included in this Quarterly Report on Form 10-Q. Except as discussed in Note 5, no other events were identified requiring recognition in and/or disclosure in the consolidated financial statements.

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**Nine-Month Financial Summary – Unaudited**

Consolidated Daily Average Balances, Average Yields and Rates

(In Thousands, Except Per Share Data)

|  | Nine Months Ended  |                 |            |                    |                 |            |
|--|--------------------|-----------------|------------|--------------------|-----------------|------------|
|  | September 30, 2018 |                 |            | September 30, 2017 |                 |            |
|  | Average Balance    | Revenue/Expense | Yield/Rate | Average Balance    | Revenue/Expense | Yield/Rate |
| <b>Assets</b>  |                    |                 |            |                    |                 |            |
| Interest-bearing cash and cash equivalents                         | \$ 1,468,904       | \$ 19,163       | 1.74 %     | \$ 2,020,003       | \$ 15,817       | 1.05 %     |
| Trading securities   | 1,395,871          | 38,312          | 3.72 %     | 508,741            | 13,008          | 3.55 %     |
| Investment securities  | 406,395            | 11,961          | 3.93 %     | 501,802            | 14,186          | 3.77 %     |
| Available for sale securities                                      | 8,176,037          | 142,387         | 2.30 %     | 8,459,312          | 132,445         | 2.11 %     |
| Fair value option securities                                       | 527,039            | 12,627          | 3.11 %     | 526,714            | 10,985          | 2.77 %     |
| Restricted equity securities                                       | 342,297            | 15,757          | 6.14 %     | 312,365            | 13,534          | 5.78 %     |
| Residential mortgage loans held for sale                           | 208,519            | 6,328           | 4.09 %     | 240,822            | 6,317           | 3.55 %     |
| Loans  | 17,742,288         | 622,185         | 4.69 %     | 17,174,450         | 523,764         | 4.08 %     |
| Allowance for loan losses  | (221,949 )         |                 |            | (250,538 )         |                 |            |
| Loans, net of allowance  | 17,520,339         | 622,185         | 4.75 %     | 16,923,912         | 523,764         | 4.14 %     |
| Total earning assets   | 30,045,401         | 868,720         | 3.85 %     | 29,493,671         | 730,056         | 3.32 %     |
| Receivable on unsettled securities sales                           | 794,434            |                 |            | 452,348            |                 |            |
| Cash and other assets  | 2,935,660          |                 |            | 2,831,419          |                 |            |
| Total assets   | \$ 33,775,495      |                 |            | \$ 32,777,438      |                 |            |
| <b>Liabilities and equity</b>                                      |                    |                 |            |                    |                 |            |
| Interest-bearing deposits:   |                    |                 |            |                    |                 |            |
| Transaction  | \$ 10,180,060      | \$ 42,516       | 0.56 %     | \$ 10,246,125      | \$ 19,713       | 0.26 %     |
| Savings  | 495,954            | 291             | 0.08 %     | 455,740            | 272             | 0.08 %     |
| Time   | 2,128,925          | 20,910          | 1.31 %     | 2,213,090          | 18,521          | 1.12 %     |
| Total interest-bearing deposits                                    | 12,804,939         | 63,717          | 0.67 %     | 12,914,955         | 38,506          | 0.40 %     |
| Funds purchased and repurchase agreements                          | 775,504            | 5,072           | 0.87 %     | 493,043            | 516             | 0.14 %     |
| Other borrowings   | 6,194,418          | 88,788          | 1.92 %     | 5,825,764          | 47,026          | 1.08 %     |
| Subordinated debentures  | 144,692            | 6,076           | 5.61 %     | 144,653            | 6,098           | 5.64 %     |
| Total interest-bearing liabilities                                 | 19,919,553         | 163,653         | 1.10 %     | 19,378,415         | 92,146          | 0.64 %     |
| Non-interest bearing demand deposits                               | 9,233,837          |                 |            | 9,277,820          |                 |            |
| Due on unsettled securities purchases                              | 543,601            |                 |            | 133,942            |                 |            |
| Other liabilities  | 542,790            |                 |            | 579,530            |                 |            |
| Total equity   | 3,535,714          |                 |            | 3,407,731          |                 |            |
| Total liabilities and equity                                       | \$ 33,775,495      |                 |            | \$ 32,777,438      |                 |            |
| <b>Tax-equivalent Net Interest Revenue</b>                         |                    | \$ 705,067      | 2.75 %     |                    | \$ 637,910      | 2.68 %     |
| <b>Tax-equivalent Net Interest Revenue to Earning Assets</b>       |                    |                 | 3.13 %     |                    |                 | 2.90 %     |
| Less tax-equivalent adjustment                                     |                    | 5,886           |            |                    | 13,072          |            |
| <b>Net Interest Revenue</b>  |                    | 699,181         |            |                    | 624,838         |            |
| Provision for credit losses  |                    | (1,000 )        |            |                    | —               |            |
| Other operating revenue  |                    | 480,329         |            |                    | 528,258         |            |
| Other operating expense  |                    | 743,523         |            |                    | 761,530         |            |
| <b>Income before taxes</b>   |                    | 436,987         |            |                    | 391,566         |            |
| Federal and state income taxes                                     |                    | 98,940          |            |                    | 128,246         |            |
| <b>Net income</b>  |                    | 338,047         |            |                    | 263,320         |            |
| Net income (loss) attributable to non-controlling interests        |                    | 857             |            |                    | 1,168           |            |
| <b>Net income attributable to BOK Financial Corp. shareholders</b> |                    | \$ 337,190      |            |                    | \$ 262,152      |            |
| <b>Earnings Per Average Common Share Equivalent:</b>               |                    |                 |            |                    |                 |            |
| Net income:  |                    |                 |            |                    |                 |            |

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|         |               |        |
|---------|---------------|--------|
| Basic   | <b>\$5.15</b> | \$4.01 |
| Diluted | <b>\$5.15</b> | \$4.00 |

Yield calculations are shown on a tax equivalent 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.

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**Quarterly Financial Summary – Unaudited**

Consolidated Daily Average Balances, Average Yields and Rates

(In Thousands, Except Per Share Data)

|  | <b>Three Months Ended</b>  |                             |                        |                            |                             |                        |
|--|----------------------------|-----------------------------|------------------------|----------------------------|-----------------------------|------------------------|
|  | <b>September 30, 2018</b>  |                             |                        | <b>June 30, 2018</b>       |                             |                        |
|  | <b>Average<br/>Balance</b> | <b>Revenue/<br/>Expense</b> | <b>Yield/<br/>Rate</b> | <b>Average<br/>Balance</b> | <b>Revenue/<br/>Expense</b> | <b>Yield/<br/>Rate</b> |
| <b>Assets</b>  |                            |                             |                        |                            |                             |                        |
| Interest-bearing cash and cash equivalents                         | \$ 688,872                 | \$ 3,441                    | 1.98 %                 | \$ 1,673,387               | \$ 7,740                    | 1.86 %                 |
| Trading securities   | 1,762,794                  | 17,419                      | 3.98 %                 | 1,482,302                  | 13,084                      | 3.63 %                 |
| Investment securities  | 379,566                    | 3,856                       | 4.06 %                 | 399,088                    | 3,941                       | 3.95 %                 |
| Available for sale securities                                      | 8,129,214                  | 48,916                      | 2.37 %                 | 8,163,142                  | 47,463                      | 2.30 %                 |
| Fair value option securities                                       | 469,398                    | 3,881                       | 3.25 %                 | 487,192                    | 3,927                       | 3.16 %                 |
| Restricted equity securities                                       | 328,842                    | 5,232                       | 6.36 %                 | 348,546                    | 5,408                       | 6.21 %                 |
| Residential mortgage loans held for sale                           | 207,488                    | 2,151                       | 4.27 %                 | 218,600                    | 2,333                       | 4.28 %                 |
| Loans  | 18,203,785                 | 220,245                     | 4.80 %                 | 17,751,242                 | 212,266                     | 4.80 %                 |
| Allowance for loan losses  | (214,160 )                 |                             |                        | (222,856 )                 |                             |                        |
| Loans, net of allowance  | 17,989,625                 | 220,245                     | 4.86 %                 | 17,528,386                 | 212,266                     | 4.86 %                 |
| Total earning assets   | 29,955,799                 | 305,141                     | 4.04 %                 | 30,301,191                 | 296,162                     | 3.91 %                 |
| Receivable on unsettled securities sales                           | 768,785                    |                             |                        | 618,240                    |                             |                        |
| Cash and other assets  | 2,971,233                  |                             |                        | 2,986,604                  |                             |                        |
| Total assets   | \$ 33,695,817              |                             |                        | \$ 33,906,035              |                             |                        |
| <b>Liabilities and equity</b>                                      |                            |                             |                        |                            |                             |                        |
| Interest-bearing deposits:   |                            |                             |                        |                            |                             |                        |
| Transaction  | \$ 10,010,031              | \$ 17,029                   | 0.67 %                 | \$ 10,189,354              | \$ 13,993                   | 0.55 %                 |
| Savings  | 503,821                    | 108                         | 0.09 %                 | 503,671                    | 95                          | 0.08 %                 |
| Time   | 2,097,441                  | 7,398                       | 1.40 %                 | 2,138,880                  | 6,875                       | 1.29 %                 |
| Total interest-bearing deposits                                    | 12,611,293                 | 24,535                      | 0.77 %                 | 12,831,905                 | 20,963                      | 0.66 %                 |
| Funds purchased and repurchase agreements                          | 1,193,583                  | 3,768                       | 1.25 %                 | 593,250                    | 782                         | 0.53 %                 |
| Other borrowings   | 5,765,440                  | 32,036                      | 2.20 %                 | 6,497,020                  | 31,825                      | 1.96 %                 |
| Subordinated debentures  | 144,702                    | 2,025                       | 5.55 %                 | 144,692                    | 2,047                       | 5.67 %                 |
| Total interest-bearing liabilities                                 | 19,715,018                 | 62,364                      | 1.25 %                 | 20,066,867                 | 55,617                      | 1.11 %                 |
| Non-interest bearing demand deposits                               | 9,325,002                  |                             |                        | 9,223,327                  |                             |                        |
| Due on unsettled securities purchases                              | 544,263                    |                             |                        | 527,804                    |                             |                        |
| Other liabilities  | 496,634                    |                             |                        | 575,865                    |                             |                        |
| Total equity   | 3,614,900                  |                             |                        | 3,512,172                  |                             |                        |
| Total liabilities and equity                                       | \$ 33,695,817              |                             |                        | \$ 33,906,035              |                             |                        |
| <b>Tax-equivalent Net Interest Revenue</b>                         |                            | \$ 242,777                  | 2.79 %                 |                            | \$ 240,545                  | 2.80 %                 |
| <b>Tax-equivalent Net Interest Revenue to Earning Assets</b>       |                            |                             | 3.21 %                 |                            |                             | 3.17 %                 |
| Less tax-equivalent adjustment                                     |                            | 1,894                       |                        |                            | 1,983                       |                        |
| <b>Net Interest Revenue</b>  |                            | 240,883                     |                        |                            | 238,562                     |                        |
| Provision for credit losses  |                            | 4,000                       |                        |                            | —                           |                        |
| Other operating revenue  |                            | 167,941                     |                        |                            | 156,399                     |                        |
| Other operating expense  |                            | 252,617                     |                        |                            | 246,476                     |                        |
| <b>Income before taxes</b>   |                            | 152,207                     |                        |                            | 148,485                     |                        |
| Federal and state income taxes                                     |                            | 34,662                      |                        |                            | 33,330                      |                        |
| <b>Net income</b>  |                            | 117,545                     |                        |                            | 115,155                     |                        |
| Net income (loss) attributable to non-controlling interests        |                            | 289                         |                        |                            | 783                         |                        |
| <b>Net income attributable to BOK Financial Corp. shareholders</b> |                            | \$ 117,256                  |                        |                            | \$ 114,372                  |                        |
| <b>Earnings Per Average Common Share Equivalent:</b>               |                            |                             |                        |                            |                             |                        |
| Basic  |                            | \$ 1.79                     |                        |                            | \$ 1.75                     |                        |

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Diluted

**\$1.79**

\$ 1.75

Yield calculations are shown on a tax equivalent 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.

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| Three Months Ended<br>March 31, 2018 |                     |                 | December 31, 2017  |                      |                 | September 30, 2017 |                         |                 |
|--------------------------------------|---------------------|-----------------|--------------------|----------------------|-----------------|--------------------|-------------------------|-----------------|
| Average<br>Balance                   | Revenue<br>/Expense | Yield /<br>Rate | Average<br>Balance | Revenue /<br>Expense | Yield /<br>Rate | Average<br>Balance | Revenue<br>/<br>Expense | Yield /<br>Rate |
| \$2,059,517                          | \$7,982             | 1.57 %          | \$1,976,395        | \$6,311              | 1.27 %          | \$1,965,645        | \$6,375                 | 1.29 %          |
| 933,404                              | 7,809               | 3.40 %          | 560,321            | 4,629                | 3.38 %          | 491,613            | 4,122                   | 3.47 %          |
| 441,207                              | 4,164               | 3.78 %          | 462,869            | 4,606                | 3.98 %          | 475,705            | 4,592                   | 3.86 %          |
| 8,236,938                            | 46,008              | 2.23 %          | 8,435,916          | 45,623               | 2.21 %          | 8,428,353          | 45,145                  | 2.17 %          |
| 626,251                              | 4,819               | 2.95 %          | 792,647            | 5,770                | 2.90 %          | 684,571            | 5,066                   | 2.97 %          |
| 349,176                              | 5,117               | 5.86 %          | 337,673            | 4,956                | 5.87 %          | 328,677            | 4,826                   | 5.87 %          |
| 199,380                              | 1,844               | 3.71 %          | 257,927            | 2,389                | 3.72 %          | 256,343            | 2,095                   | 3.36 %          |
| 17,261,481                           | 189,674             | 4.45 %          | 17,181,007         | 185,614              | 4.29 %          | 17,256,663         | 187,506                 | 4.31 %          |
| (228,996 )                           |                     |                 | (246,143 )         |                      |                 | (250,590 )         |                         |                 |
| 17,032,485                           | 189,674             | 4.51 %          | 16,934,864         | 185,614              | 4.35 %          | 17,006,073         | 187,506                 | 4.38 %          |
| 29,878,358                           | 267,417             | 3.61 %          | 29,758,612         | 259,898              | 3.49 %          | 29,636,980         | 259,727                 | 3.50 %          |
| 998,803                              |                     |                 | 821,275            |                      |                 | 608,412            |                         |                 |
| 2,847,791                            |                     |                 | 2,872,228          |                      |                 | 2,762,778          |                         |                 |
| \$33,724,952                         |                     |                 | \$33,452,115       |                      |                 | \$33,008,170       |                         |                 |
| \$10,344,469                         | \$11,494            | 0.45 %          | \$10,142,744       | \$8,914              | 0.35 %          | \$10,088,522       | \$8,062                 | 0.32 %          |
| 480,110                              | 88                  | 0.07 %          | 466,496            | 87                   | 0.07 %          | 464,130            | 90                      | 0.08 %          |
| 2,151,044                            | 6,637               | 1.25 %          | 2,134,469          | 6,296                | 1.17 %          | 2,176,820          | 6,378                   | 1.16 %          |
| 12,975,623                           | 18,219              | 0.57 %          | 12,743,709         | 15,297               | 0.48 %          | 12,729,472         | 14,530                  | 0.45 %          |
| 532,412                              | 522                 | 0.40 %          | 488,330            | 340                  | 0.28 %          | 411,286            | 256                     | 0.25 %          |
| 6,326,967                            | 24,927              | 1.60 %          | 6,209,903          | 21,242               | 1.36 %          | 6,162,641          | 20,105                  | 1.29 %          |
| 144,682                              | 2,003               | 5.61 %          | 144,673            | 2,025                | 5.55 %          | 144,663            | 2,070                   | 5.68 %          |
| 19,979,684                           | 45,671              | 0.93 %          | 19,586,615         | 38,904               | 0.79 %          | 19,448,062         | 36,961                  | 0.75 %          |
| 9,151,272                            |                     |                 | 9,417,351          |                      |                 | 9,389,849          |                         |                 |
| 558,898                              |                     |                 | 332,155            |                      |                 | 145,977            |                         |                 |
| 556,524                              |                     |                 | 600,604            |                      |                 | 539,641            |                         |                 |
| 3,478,574                            |                     |                 | 3,515,390          |                      |                 | 3,484,641          |                         |                 |
| \$33,724,952                         |                     |                 | \$33,452,115       |                      |                 | \$33,008,170       |                         |                 |
|                                      | \$221,746           | 2.68 %          |                    | \$220,994            | 2.70 %          |                    | \$222,766               | 2.75 %          |
|                                      |                     | 2.99 %          |                    |                      | 2.97 %          |                    |                         | 3.01 %          |
|                                      | 2,010               |                 |                    | 4,131                |                 |                    | 4,314                   |                 |
|                                      | 219,736             |                 |                    | 216,863              |                 |                    | 218,452                 |                 |
|                                      | (5,000 )            |                 |                    | (7,000 )             |                 |                    | —                       |                 |
|                                      | 155,989             |                 |                    | 166,836              |                 |                    | 175,710                 |                 |
|                                      | 244,430             |                 |                    | 263,987              |                 |                    | 265,934                 |                 |
|                                      | 136,295             |                 |                    | 126,712              |                 |                    | 128,228                 |                 |
|                                      | 30,948              |                 |                    | 54,347               |                 |                    | 42,438                  |                 |
|                                      | 105,347             |                 |                    | 72,365               |                 |                    | 85,790                  |                 |
|                                      | (215 )              |                 |                    | (127 )               |                 |                    | 141                     |                 |
|                                      | \$105,562           |                 |                    | \$72,492             |                 |                    | \$85,649                |                 |
|                                      | \$1.61              |                 |                    | \$1.11               |                 |                    | \$1.31                  |                 |
|                                      | \$1.61              |                 |                    | \$1.11               |                 |                    | \$1.31                  |                 |



**Quarterly Earnings Trends – Unaudited**

(In thousands, except share and per share data)

|  | <b>Three Months Ended</b> |                          |                          |                          |                           |
|--|---------------------------|--------------------------|--------------------------|--------------------------|---------------------------|
|  | <b>Sept. 30,<br/>2018</b> | <b>June 30,<br/>2018</b> | <b>Mar. 31,<br/>2018</b> | <b>Dec. 31,<br/>2017</b> | <b>Sept. 30,<br/>2017</b> |
| Interest revenue   | <b>\$ 303,247</b>         | \$ 294,180               | \$ 265,407               | \$ 255,767               | \$ 255,413                |
| Interest expense   | <b>62,364</b>             | 55,618                   | 45,671                   | 38,904                   | 36,961                    |
| <b>Net interest revenue</b>  | <b>240,883</b>            | 238,562                  | 219,736                  | 216,863                  | 218,452                   |
| <b>Provision for credit losses</b>                                       | 4,000                     | —                        | (5,000 )                 | (7,000 )                 | —                         |
| <b>Net interest revenue after provision for credit losses</b>            | <b>236,883</b>            | 238,562                  | 224,736                  | 223,863                  | 218,452                   |
| <b>Other operating revenue</b>   |                           |                          |                          |                          |                           |
| Brokerage and trading revenue  | <b>23,086</b>             | 26,488                   | 30,648                   | 33,045                   | 33,169                    |
| Transaction card revenue <sup>1</sup>                                    | <b>21,396</b>             | 20,975                   | 20,990                   | 20,028                   | 22,929                    |
| Fiduciary and asset management revenue                                   | <b>57,514</b>             | 41,699                   | 41,832                   | 41,767                   | 40,687                    |
| Deposit service charges and fees   | <b>27,765</b>             | 27,827                   | 27,161                   | 27,685                   | 28,191                    |
| Mortgage banking revenue   | <b>23,536</b>             | 26,346                   | 26,025                   | 24,362                   | 24,890                    |
| Other revenue  | <b>14,213</b>             | 14,518                   | 12,330                   | 11,762                   | 13,670                    |
| <b>Total fees and commissions</b>  | <b>167,510</b>            | 157,853                  | 158,986                  | 158,649                  | 163,536                   |
| Other gains (losses), net  | <b>1,441</b>              | 3,983                    | (664 )                   | 552                      | (1,283 )                  |
| Gain (loss) on derivatives, net  | <b>(2,847 )</b>           | (3,057 )                 | (5,685 )                 | (3,045 )                 | 1,033                     |
| Gain (loss) on fair value option securities, net                         | <b>(4,385 )</b>           | (3,341 )                 | (17,564 )                | (4,238 )                 | 661                       |
| Change in fair value of mortgage servicing rights                        | <b>5,972</b>              | 1,723                    | 21,206                   | 5,898                    | (639 )                    |
| Gain (loss) on available for sale securities, net                        | <b>250</b>                | (762 )                   | (290 )                   | (488 )                   | 2,487                     |
| <b>Total other operating revenue</b>                                     | <b>167,941</b>            | 156,399                  | 155,989                  | 157,328                  | 165,795                   |
| <b>Other operating expense</b>   |                           |                          |                          |                          |                           |
| Personnel  | <b>143,531</b>            | 138,947                  | 139,947                  | 145,329                  | 147,910                   |
| Business promotion   | <b>7,620</b>              | 7,686                    | 6,010                    | 7,317                    | 7,105                     |
| Charitable contributions to BOKF Foundation                              | —                         | —                        | —                        | 2,000                    | —                         |
| Professional fees and services   | <b>13,209</b>             | 14,978                   | 10,200                   | 15,344                   | 11,887                    |
| Net occupancy and equipment  | <b>23,394</b>             | 22,761                   | 24,046                   | 22,403                   | 21,325                    |
| Insurance  | <b>6,232</b>              | 6,245                    | 6,593                    | 6,555                    | 6,005                     |
| Data processing and communications <sup>1</sup>                          | <b>31,665</b>             | 27,739                   | 27,817                   | 28,903                   | 27,412                    |
| Printing, postage and supplies   | <b>3,837</b>              | 4,011                    | 4,089                    | 3,781                    | 3,917                     |
| Net losses (gains) and operating expenses of repossessed assets          | <b>4,044</b>              | 2,722                    | 7,705                    | 340                      | 6,071                     |
| Amortization of intangible assets  | <b>1,603</b>              | 1,386                    | 1,300                    | 1,430                    | 1,744                     |
| Mortgage banking costs   | <b>11,741</b>             | 12,890                   | 10,149                   | 14,331                   | 13,450                    |
| Other expense  | <b>5,741</b>              | 7,111                    | 6,574                    | 6,746                    | 9,193                     |
| <b>Total other operating expense</b>                                     | <b>252,617</b>            | 246,476                  | 244,430                  | 254,479                  | 256,019                   |
| <b>Net income before taxes</b>   | <b>152,207</b>            | 148,485                  | 136,295                  | 126,712                  | 128,228                   |
| Federal and state income taxes   | <b>34,662</b>             | 33,330                   | 30,948                   | 54,347                   | 42,438                    |
| <b>Net income</b>  | <b>117,545</b>            | 115,155                  | 105,347                  | 72,365                   | 85,790                    |
| Net income (loss) attributable to non-controlling interests              | <b>289</b>                | 783                      | (215 )                   | (127 )                   | 141                       |
| <b>Net income attributable to BOK Financial Corporation shareholders</b> | <b>\$ 117,256</b>         | \$ 114,372               | \$ 105,562               | \$ 72,492                | \$ 85,649                 |
| <b>Earnings per share:</b>   |                           |                          |                          |                          |                           |
| Basic  | <b>\$1.79</b>             | \$1.75                   | \$1.61                   | \$1.11                   | \$1.31                    |
| Diluted  | <b>\$1.79</b>             | \$1.75                   | \$1.61                   | \$1.11                   | \$1.31                    |
| <b>Average shares used in computation:</b>                               |                           |                          |                          |                          |                           |
| Basic  | <b>64,901,095</b>         | 64,901,975               | 64,847,334               | 64,793,005               | 64,742,822                |

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**64,934,351** 64,937,226 64,888,033 64,843,179 64,805,172

<sup>1</sup> Non-GAAP measure to net interchange charges from prior quarters between transaction card revenue and data processing and communications expense. This measure has no effect on net income or earnings per share.

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**PART II. Other Information**

## Item 1. Legal Proceedings

See discussion of legal proceedings at Note 7 to the Consolidated Financial Statements.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information with respect to purchases made by or on behalf of the Company or any “affiliated purchaser” (as defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934), of the Company’s common stock during the three months ended September 30, 2018.

| Period                            | Total Number of Shares Purchased <sup>2</sup> | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs <sup>1</sup> | Maximum Number of Shares that May Yet Be Purchased Under the Plans |
|-----------------------------------|---|------------------------------|---|--|
| July 1 to July 31, 2018           | —   | \$ —                         | —   | 1,949,917  |
| August 1 to August 31, 2018       | —   | \$ —                         | —   | 1,949,917  |
| September 1 to September 30, 2018 | —   | \$ —                         | —   | 1,949,917  |
| Total                             | —   | —                            | —   | —  |

On October 1, 2015, the Company's board of directors authorized the Company to repurchase up to five million shares of the Company's common stock. As of September 30, 2018, the Company had repurchased 3,050,083 shares under this plan. Future repurchases of the Company's common stock will vary based on market conditions, regulatory limitations and other factors.

<sup>2</sup> The Company routinely repurchases mature shares from employees to cover the exercise price and taxes in connection with employee equity compensation.

## Item 6. Exhibits

31.1 Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2 Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

32 Certification of Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.1 Agreement and Plan of Merger by and among CoBiz Financial Inc., BOK Financial Corporation and BOKF Merger Corporation Number Sixteen, dated as of June 17, 2018

Interactive data files pursuant to Rule 405 of Regulation S-T: (i) the Consolidated Balance Sheets, (ii) the 101 Consolidated Statements of Earnings, (iii) the Consolidated Statements of Changes in Equity, (iv) the Consolidated Statement of Cash Flows and (v) the Notes to Consolidated Financial Statements

Items 1A, 3, 4 and 5 are not applicable and have been omitted.



**Signatures**

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 thereunto duly authorized.

**BOK FINANCIAL CORPORATION**  
(Registrant)

Date: October 30, 2018

/s/ Steven E. Nell  
Steven E. Nell  
Executive Vice President and  
Chief Financial Officer

/s/ John C. Morrow  
John C. Morrow  
Senior Vice President and  
Chief Accounting Officer

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