

2022

Environmental, Social and Governance Review



ESG program overview

At BOK Financial, we reimagine what's possible in the pursuit of better every day with our clients, our teams, our business and our communities. That passion has fueled our work for more than a century, and our commitment to creating opportunity, stability and success burns brighter than ever.

Our beginnings on the oil fields of Oklahoma may seem incongruent with a commitment to ESG. However, our support of causes and initiatives related to equal opportunity and social justice extends well beyond the typical corporate commitments to education and job training, in both size and scope.

Additionally, our majority shareholder and chairman of the board, George Kaiser, initiates and funds major programs directed toward these purposes, further amplifying our corporate commitment. Mr. Kaiser created the George Kaiser Family Foundation whose mission is to create an environment where every family, no matter their background, has an opportunity to succeed. As a signatory of the Giving Pledge, he has committed to giving the majority of his wealth—well exceeding the net income and value of the corporation—to philanthropic or charitable causes.

As a company that makes capital available to energy producers—including oil and gas companies—we remain firmly committed in our response to climate change. However, we recognize that renewable resources will be unable to provide 100% of the world's net energy needs for decades. Constraining the supply of hydrocarbons artificially merely raises the price of those fuels, disproportionately impacting those who can least afford higher costs—resulting in “E” at the expense of “S.”

We emphasize our ESG goals with our employees and encourage them to engage in driving initiatives supporting the spectrum—environmental, social and governance. Their passion for making our communities better places to live and work propels us ever forward.

This ESG review reflects not only the results of the company but also the work and commitment of our team members from across the company. Composed of company leaders, our ESG working group led the creation of this report which was also reviewed and approved by the Audit Committee of the Board of Directors.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS (UN SDGs)



BOK Financial Environmental, Social and Governance Review

In this document, BOK Financial provides disclosure of environmental, social, and governance topics and metrics that have been determined to be relevant to our company. The document was informed by the Sustainability Accounting Standards Board (SASB) standards for the Financials – Commercial Banks industry; direct reference was made to SASB standards to assist in the identification of information used for rating purposes throughout this report. In addition, we provide disclosure of additional environmental, social, and governance metrics that are relevant to our business and identify where our efforts and programs help support the United Nations Sustainable Development Goals (UN SDGs). This document covers the twelve months ended December 31, 2022, unless otherwise noted.

“Our success is predicated on the success of our clients and is driven by that of our employees; in short, our company does well when our clients and our communities are doing well.

My first summer job as a part-time teller—and night janitor—at a small bank in Houston gave me a life-long appreciation for the important role our industry plays. We get young customers started on healthy financial habits that can last a lifetime, help families purchase their first homes, support businesses as they grow and expand, and so much more.

Our success is predicated on the success of our clients and is driven by that of our employees; in short, our company does well when our clients and our communities are doing well.

That knowledge drives not only what we do, but also how we do it. We develop long-term relationships with our clients by delivering expertise and guidance in addition to a comprehensive set of products and services. We hire talented individuals and then provide diverse opportunities to grow their skills and advance their careers. And, we give back to our communities not just financially, but also through volunteerism and board leadership.

That community commitment was evident in late 2022 as we celebrated an important giving milestone for our company and our company's foundation: surpassing \$100 million in contributions to nonprofits serving our communities. Since its creation in 1998, the BOKF Foundation has been funded through a portion of the company's profits allowing us to give back to our communities in a significant way.

We are proud of the impact that we've had and are committed to continuing to advance the communities and clients we are so proud to serve. For more than a century, we've been committed to making a difference by serving with a purpose. And that commitment will live on at BOK Financial well into the next century.



A handwritten signature in black ink that reads "Stacy C. Kymes". The signature is fluid and cursive.

STACY KYMES
President & CEO

About us

BOK Financial is a top U.S.-based financial services company, offering sophisticated wealth, commercial, and consumer products and services. Still, we do business one client at a time, focused on delivering thoughtful expertise and tailored advice, because we know that when our clients succeed, we succeed.

Headquartered in Tulsa, we serve the complete financial needs of families, international corporations and everything in between. We serve clients across the country from our operations focused in Oklahoma, Texas, Arizona, Arkansas, Colorado, Kansas, Missouri and New Mexico. Our services include commercial and consumer banking; brokerage and trading; investment, trust and insurance services; mortgage origination and servicing; and an electronic funds transfer network.

STRATEGIC PRIORITIES

- Accelerate top-line growth
- Win as a talent magnet
- Drive efficiencies in processes and practices
- Advance technology
- Manage risk

\$520MM

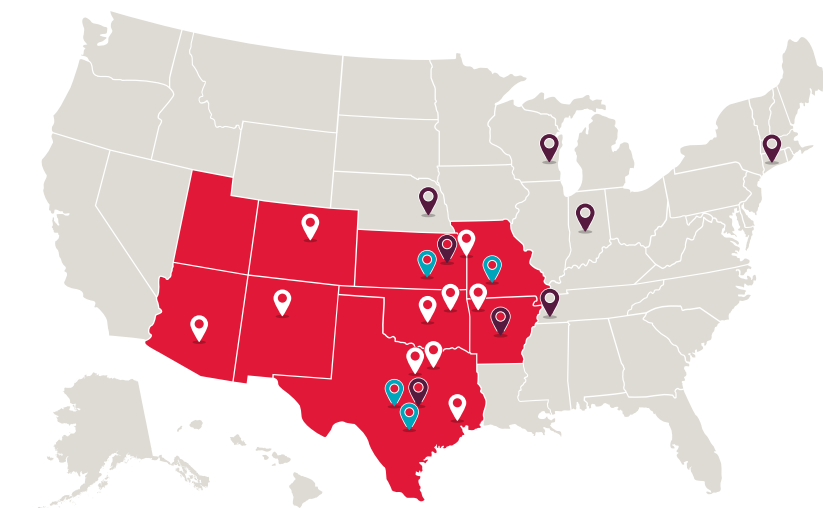
Net income in 2022

\$618 million net income in 2021
\$435 million net income in 2020

4,791

Full-time Employees in 2022

4,711 full-time employees in 2021
4,915 full-time employees in 2020



Full service banking markets Additional wealth management offices Additional mortgage offices

Average loans (\$MM)

	2020	2021	2022
Commercial banking	\$18,711	\$16,853	\$17,553
Consumer banking	\$1,765	\$1,769	\$1,689
Wealth management	\$1,758	\$1,981	\$2,166

Fiduciary assets (\$MM)

2020	\$55,486
2021	\$64,537
2022	\$56,060

Average deposits (\$MM)

	2020	2021	2022
Commercial banking	\$14,320	\$17,660	\$18,323
Consumer banking	\$7,600	\$8,440	\$8,763
Wealth management	\$8,676	\$9,427	\$8,491

Assets under management or administration (\$MM)

2020	\$91,592
2021	\$104,918
2022	\$99,735

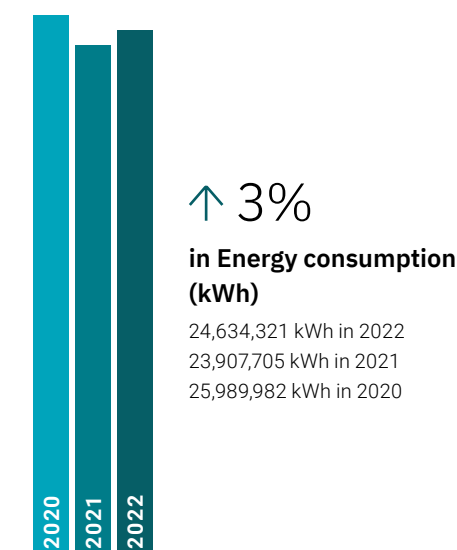


Environment

At BOK Financial, we are dedicated to creating processes and practices that drive efficiency, cost savings and a sustainable future for our team members, clients, communities and shareholders. We are committed to making the communities we serve better places to live and work, and that keeps us focused on being good stewards of natural resources.

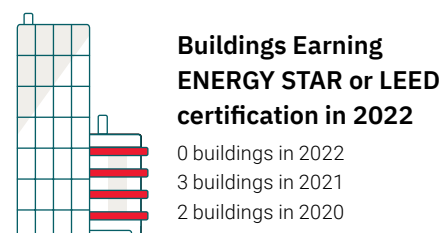
We view the strategic use of technology—balanced with relationships—as an important part of our efforts to serve our clients more efficiently. It reduces paper usage, postage and other support functions that impact the environment. And, we continue to enhance our virtual collaboration tools and hybrid work options, allowing us to reduce travel and employee commutes while enhancing teamwork across the company.

Environmental metrics

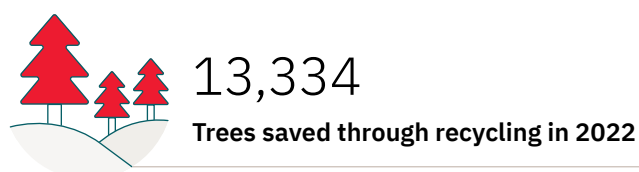


31%
Electrical energy consumption (kWh)
percent renewable energy in 2022*

32% in 2021
30% in 2020



100% of company-owned facilities have energy management systems (totaling more than 100 locations).



Energy consumption figures reflect company-owned properties and leased facilities where the company pays utilities directly.

* Most recent data available from epa.gov; 2022 is an estimate.

SOCIAL

Community

As a financial services company with operations focused in eight states, we know how to think big, helping individuals and families, small businesses and large corporations succeed and thrive. But despite our regional presence and national capabilities, some of our most important work happens on a much smaller scale—with our neighbors and communities.

Through financial contributions and the generosity of our employees giving their time and talents, our company continues to make a significant impact in the communities we serve. We support initiatives that enhance educational opportunities in our communities, invest in economic development through our local chambers of commerce and teach financial literacy through our Learn for Life program.

We volunteer, serve on boards, and give financial support to a variety of organizations that serve the most vulnerable citizens in our communities by addressing issues in areas of basic needs, education and economic development.



Community involvement

See our most recent [Community Report](#) for additional information on the difference we're making in our communities.

At BOK Financial, we are as strategic about how we give back to our communities as we are about managing our clients' financial futures. So, while we're proud of the combined \$6.1 million the company and BOKF Foundation contributed in 2022, we're equally proud of the impact our employees are making.

Last year, our employees donated more than 33,000 volunteer hours, and more than 358 employees served in leadership roles with 430 nonprofit organizations. Our annual campaign, corporate giving and employee contributions generated \$2.7 million for local United Way organizations.

Also in 2022, we celebrated an important giving milestone for our company and our company's foundation: surpassing \$100 million in contributions to nonprofits serving our communities. Since its creation in 1998, the BOKF Foundation has been funded through a portion of the company's profits allowing us to give back to our communities in a significant way.

Over the past few years, the company has sharpened its focus and accelerated deployment of resources to underserved communities of color by supporting nonprofit organizations providing programs to help close the gaps in four key areas: income inequality, workforce development, education and mentoring, and social justice inequities. As part of this effort, the company and BOKF Foundation provided a combined \$455,000 to six nonprofit organizations in Tulsa and Dallas between 2021 and 2022.

2022 COMMUNITY INVOLVEMENT



\$6.1 million
donated by company and
BOKF Foundation



\$1.3 million
dedicated to meeting needs of
underserved minority communities



33,000+ hours
of employees volunteering



358+ employees
served on nonprofit boards

OVER THE PAST TEN YEARS



\$362 million
in affordable housing investments



\$768 million
in loan funding to support affordable
housing projects

Employee volunteering

Commitment to the communities we serve is a value shared with many of our employees, evidenced by the number who serve on boards, conduct financial education training and roll up their shirtsleeves to help.

The company supports those efforts by providing each employee eight hours of paid volunteer time annually to support causes or organizations that are making a difference in the community, building key relationships and strategic partnerships that help drive our success. The volunteer hours our employees gave in 2022 equate to over \$1 million in making a difference in our communities.

That commitment to volunteerism is led from the top of the company, with members of the executive leadership team serving on the boards of more than two dozen different community organizations.

ELT MEMBER	NONPROFIT INVOLVEMENT
Norm Bagwell	<ul style="list-style-type: none"> • Baylor Health Care System Foundation • Dallas Arboretum & Botanical CEO Council • Junior League of Dallas • Salesmanship Club of Dallas • Southern Methodist University – Cox School of Business • State Fair of Texas • Dallas Citizen's Council • Kidneytexas, Inc.
Jim Dietz	<ul style="list-style-type: none"> • LIFE Senior Services
Scott Grauer	<ul style="list-style-type: none"> • Baker University Board of Trustees
Marty Grunst	<ul style="list-style-type: none"> • Junior Achievement of Oklahoma
Becky Keesling	<ul style="list-style-type: none"> • Emergency Infant Services • Missouri State University School of Accountancy Advisory Board
Derek Martin	<ul style="list-style-type: none"> • River Parks Authority • Goodwill Industries of Tulsa
Marc Maun	<ul style="list-style-type: none"> • Gilcrease Museum • University of Tulsa Collins School of Business • Downtown Tulsa Partnership
Steven Nell	<ul style="list-style-type: none"> • Tulsa Community Foundation • YMCA of Greater Tulsa
Jeff Reid	<ul style="list-style-type: none"> • Clarehouse
Brad Vincent	<ul style="list-style-type: none"> • Oklahoma Caring Foundation • OSU Foundation Board of Governors
Kelley Weil	<ul style="list-style-type: none"> • Tulsa Day Center • Tulsa Regional Chamber • Philbrook Museum of Art

Supplier diversity

We know that a strong community is one in which companies of all sizes have access to growth opportunities. That's why we are working to develop an inclusive supply chain comprised of diverse vendors, representing minorities, women, veterans, LGBTQ+ and small businesses. Our goal is to support diverse businesses and promote innovation, creating economic impact by uplifting the communities where those businesses are located through job creation, increased wages and tax revenues.

In 2022, the company's spend with diverse suppliers (across the Supplier.io identified 17 governed categories) represented 8.36% of the company's controllable vendor spend processed through Accounts Payable. Our strategic plan is to:

- Build out our diverse supplier program with the goal of increasing the percentage of the company's spend with small businesses and minority-owned vendors and suppliers.
- Build and strengthen our relationships with small and minority-owned businesses.
- Build a diverse supplier mentor program to assist with best practices, financial education, diversity training and recruiting, and information on how to get financial assistance.

Bank On

We are proud to partner with Cities for Financial Empowerment Fund's Bank On initiative. Bank On is a national organization working to address factors that prevent individuals from opening bank accounts, ensuring that everyone has access to safe and affordable financial products and services. Core account features include low costs, no overdraft fees, robust transaction capabilities such as a debit or prepaid card, and online bill pay.

Bank On coalitions are locally led partnerships between local public officials; city, state, and federal government agencies; financial institutions; and community organizations that work together to help improve the financial stability of unbanked and underbanked individuals and families in our communities. In addition to connecting people to safe and affordable accounts, Bank On coalitions also work to raise public awareness, target outreach to the unbanked, and expand access to financial education.

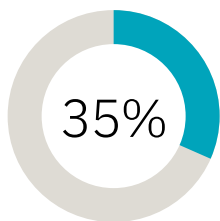
SOCIAL

Workforce

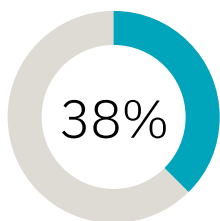
Our 4,791 team members are the bedrock of our success. We succeed through their diligence and support, collaboration and innovation. Ours is a culture that celebrates the individuality of each of our team members, but fosters a collective spirit of tenacity, inspired action, ambition to win the right way and collaboration in everything we do.



Talent recruitment



Percentage people of color in 2022 ACT and intern classes



Percentage women in 2022 ACT and intern classes.

We are committed to recruiting a rich pool of diverse candidates for open roles. We participate in and sponsor recruitment events focused on diversity, including those for individuals with disabilities, LGBTQ+, veterans and more. We work with leading organizations and institutions—including Circa, Diversityjobs.com, Divergence Academy, Hispanic chambers of commerce, women’s professional networks and others—that promote and support the development of talent from underrepresented groups.

Our recruiters all hold the AIRS® Certified Diversity Recruiter designation and are held accountable to monthly recruitment outreach efforts to diverse organizations, including HBCUs (Historically Black Colleges and Universities). We conduct regular outreach efforts to previous diverse applicants who met minimum qualifications to highlight newly opened positions.

All job postings are gender neutral, free of gender pronouns and bias, and we implemented an “AI assistant” to provide 24/7 customer service to prospective candidates and applicants. Our AI assistant is multilingual and is able to engage prospective candidates in more than 100 languages.

We utilize a website accessibility checker on our career site. This digital tool scans for on-page and technical accessibility issues and errors. These insights help to ensure our websites comply with recognized accessibility standards, such as the Web Content Accessibility Guidelines (WCAG). Website accessibility checkers are also a useful tool for preventing violations of U.S. accessibility legislation, like the Americans with Disabilities Act (ADA) and Section 508 of the Rehabilitation Act.

As positions open across the organization, our recruiting team seeks to present hiring managers with a slate of candidates that is at least 30% diverse. All managers are assigned training on recognizing and mitigating unconscious bias.

The company’s early career program—the Accelerated Career Track (ACT)—attracts high-potential college graduates, assists with their transition from college to professional working life and jump-starts their career with BOK Financial. This program includes a rotational development program and a summer internship program. With an increased emphasis on recruiting from a wider pool of institutions, we have significantly improved the diversity of recent ACT and intern classes, with the 2022 ACT class comprising 35% people of color, compared to 12% ten years ago.

Training & development

Recognizing and developing the talent within our workforce helps ensure employees at all levels experience meaningful career journeys. Learning opportunities are identified through a formalized intake framework focused on capability, performance and intended outcomes of the course. All learning opportunities are evaluated for effectiveness by the employee and their manager, assessing the level of knowledge gained, application of concepts on the job and impact of the learning to the organization.

We provide learning opportunities that allow employees to deepen their understanding of diverse skills and knowledge. The company uses four distinct strategies to accomplish this, including:

- 1 Direct learning experiences** – live and virtual courses focused on a variety of diversity and inclusion topics taught by our Talent & Organizational Development Consultants.
- 2 Embedded concepts** – inclusion topics are intentionally woven into formal learning opportunities allowing employees to engage with diversity and inclusion concepts in multiple ways.
- 3 Digital resources** – custom-built digital resources provide tools for employees to learn and practice inclusion strategies from any place at any time.
- 4 Online learning portal** – all employees have access to on-demand learning, including more than 300 courses on diversity and inclusion.

All employees have access to an online learning tool that provides more than 16,000 courses including custom content based on need. In 2022, our employees completed more than 7,000 courses and viewed nearly 200,000 videos on a variety of technical and soft skill topics, devoting nearly 9,000 hours to personal and professional development.

All employees are encouraged to create and document a Career Development Plan outlining goals for short-term and long-term career aspirations including social learning, experiential learning, and formal coursework. We also offer a variety of mentoring and leadership development opportunities giving all employees exposure to leaders and the opportunity to develop personally and professionally.

Achieving More Together	Our “Achieving More Together” mentor program is open to all employees with more than one year of employment at BOK Financial. In 2022, 127 mentors/mentees participated in the program: 26% of mentees were people of color and 53% were female.
RISE	Our new hire mentor program, RISE (Retention, Inclusion, Support and Empowerment), pairs new employees with a culture ambassador to assist with the goal of reducing first-year turnover.
Communities of Practice	Communities of Practice (CoP) are groups of employees that share a concern or passion for something they do and learn how to do it better as they interact regularly. CoP at BOK Financial focus on sharing best practices and creating new knowledge to advance our strategic and business goals. CoP also offer an inclusive environment to encourage the engagement of employees at all levels to better harness the collective power of diverse skills, styles, strengths and experiences across the company. At the end of 2022, we had grown to 20 communities of practice with employee membership at 1,742.

**Leadership
development
programs**

- The GEAR (Guide, Engage, Affect, Retain) Manager Program focuses on a core set of performance and development principles expected of all BOK Financial managers. Course curriculum includes connecting and communicating in the workplace, energizing employee development, engagement, retention, and a focus on situational adaptability. Managers demonstrate mastery through knowledge gained and on-the-job application of core principles.
 - In partnership with Harvard School of Business, our leadership development programs for high-potential employees utilize best-in-class curriculum. Participants gain new leadership skills and personal insights that advance their knowledge, abilities and experience, preparing them for their next opportunity. Curriculum includes a focus on leading self, leading others and leading the business. Participants gain insight from a variety of learning modalities including case studies, simulations, group discussion, and live classroom interaction with Harvard thought leaders.
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Performance management

The company's performance management program helps employees perform their jobs to the best of their ability, and includes a strategic alignment of an employee's work to team and organizational goals. The company's performance management process includes setting and reviewing goals, assessing employee performance, and having and documenting a discussion about performance in relation to goals. Managers conduct performance check-ins at least two times a year.

Employee engagement

The company's focus on the importance of a highly engaged workforce allows us to attract and retain the finest talent in the industry. We leverage an engagement survey tool every 18 months to measure engagement, inclusion and empowerment within our organization with a continual eye for improvement. In addition to our engagement survey tool, we leverage a pulse tool throughout the year to understand employee sentiment on important topics. We believe that a highly engaged and empowered workforce operating in an inclusive environment is a key differentiator that enables our company to achieve its long-term strategic goals.

Turnover rate

BOK Financial values an environment where each employee's unique gifts and differences are recognized, respected and utilized. That environment has kept employee turnover below industry levels: 17.0% in 2022.

Benefits & wellness

We seek to offer inclusive policies, benefits and programs that holistically meet the diverse needs of our employees, including:

Paid time off	Up to 64 hours of sick leave per year, up to 32 hours of personal leave and eight hours of volunteer time are granted each year. The company provides full-time employees two to four weeks of vacation annually to rest and recharge.
Flexible work arrangements	Work/life balance and flexibility are top priorities to ensure we are meeting employees where they are. This is why we offer options such as hybrid, remote and shift arrangements.
Medical plan choice	We offer two medical plans, two dental plans and vision coverage to full and part-time (20+ hours) employees. Also offered at no cost to full-time employees are life and long-term disability coverage.
Health Savings Accounts (HSAs)	Health Savings Accounts (HSAs) for participants in the company's consumer-driven health plan are seeded by the company to assist in paying for out-of-pocket medical expenses.
myWellness	<p>Offered at no cost to employees, the myWellness program promotes wellness in all aspects of life for employees and their families. The program consists of:</p> <ul style="list-style-type: none"> • Free biometric screenings for employees and spouses to provide information around health status • Lifestyle and tobacco cessation coaching • Physical wellness programs • Educational information and resources • Discounts on insurance premiums
401(k) match	As a financial institution, ensuring our employees have a financially stable future is paramount. That's why we offer an industry-leading employer match and an additional contribution for lower-income employees.
Behavioral health	<p>Supporting the mental health of our employees is crucial, especially in current times. We offer:</p> <ul style="list-style-type: none"> • An Employee Assistance Program (EAP) with free virtual and in-person counseling sessions and referrals for employees and their families as well as online tools and resources. • A telehealth program that provides free or reduced cost visits with board-certified behavioral health professionals to all employees and their dependents. • Behavioral health coverage under the medical plan. • Training, webinars and toolkits for managers to ensure they are educated on how to support employees and their mental health.

Child care resources	Employees can use a flexible spending account to use pre-tax dollars for payment of dependent care expenses. The company also offers assistance in locating childcare services.
STAR (short term to alumni resource) program	The company offers a phased retirement program allowing qualified employees to transition from full-time employment to full retirement by working a flexible or reduced schedule. In addition, STAR participants are offered additional financial planning resources.
Paid parental leave	The company understands that roles within a family are unique, which is why we provide paid parental leave to our employees.
Tuition assistance	Assistance is provided to all BOK Financial employees after six months of service, reflecting our commitment to employee education and personal development.

BOK Financial works hard to ensure our employees can be their best selves at work. Here are a few of the milestones on the wellness journey we've taken with our employees:

- Added salary-banded medical premiums to ensure affordability at all salary levels.
- Added coverage for domestic partners.
- Introduced myWellness, a free "outcome-based" wellness program.
- Increased employer contribution to the HSA for employees earning less than \$51,000.
- Implemented telehealth to deliver physical and mental healthcare remotely.
- Launched free program supporting physical wellness by nationally recognized vendors, resulting in weight loss of 18,000 pounds over six years.
- Launched student loan modeling tools to provide education on student loan management and refinancing where practical.
- Introduced free nationally recognized diabetes management program for employees and spouses.
- Launched at-home biometric screening option to ensure equitable access in obtaining medical-premium-reducing wellness credits.
- Deliver financial wellness education through an online resource that provides articles, interactive calculators and step-by-step tutorials on all aspects of financial planning.

Diversity, equity & inclusion

RECENT RECOGNITION



Recognizing, respecting and leveraging diversity is central to our company. We view this approach not only as a good business practice, but simply as the right thing to do for all employers. The company's CEO-led Diversity, Equity & Inclusion Council was launched in early 2019, helping to bring into focus the considerable efforts already occurring across the company.

The company's DEI education strategy is focused on fostering a collaborative culture that attracts diverse customers and employees that grow and succeed together. In 2022, we achieved the following:

- Evolved inclusion education for all employees
- Grew mentor programs
- Grew Communities of Practice
- Continued to leverage data to measure DEI progress
- Expanded communication initiatives
- Grew awareness of our diverse supplier program
- Grew and supported our diverse communities

BOK Financial supports the CEO Action Pledge for Diversity, Equity and Inclusion, the largest CEO-driven business commitment to advancing diversity, equity and inclusion in the workplace. The pledge outlines actions signatory CEOs will take to cultivate an environment where all ideas are welcomed, and employees feel comfortable and empowered to have discussions about diversity, equity and inclusion.

The company also became one of the first employers to take the Mayor's Pay Equity Pledge, a voluntary employer-led initiative created in participation with the Mayor's Commission on the Status of Women with a goal of closing the gender pay gap in Tulsa. For the second consecutive year, we were recognized as a 2022 Top Inclusive Workplace by Mosaic, the Tulsa Regional Chamber's diversity business council. This award recognizes the company's strength in community outreach, CEO commitment, internal policy, diverse suppliers and diverse people.

In 2021, the company broadened our definition of diversity and inclusion to look beyond race, ethnicity, and gender to reflect the value of all diverse perspectives. Employees were invited to self-identify their sexual orientation. In 2022, we expanded from Diversity and Inclusion to Diversity, Equity and Inclusion. While equity was always implied, we wanted to be intentional to ensure employees were getting what they needed at the right time to be successful at BOK Financial.

The company was recognized by DiversityInc® as one of the nation's top six regional companies. The rankings are based on company-submitted data in the areas of: leadership accountability, human capital diversity metrics, talent programs, workforce practices, supplier diversity and philanthropy.

The company also received the 2022 Veteran Employer Champion award which recognizes employers creating veteran-ready cultures by hitting benchmarks including hiring and recruiting, onboarding, and community support of veterans.

In 2021, we joined DiversityJobs which allows us to promote 100% of our jobs to diverse groups of more than 15,000 community-based organizations and niche diversity sites. This membership allows us to connect directly with all people of color—including Black and African Americans, Asians, Hispanics and Native Americans—as well as women, veterans, people with disabilities, older workers and members of the LGBTQ+ community.

Workforce demographics

At BOK Financial, our goal is to foster a work environment where employees can be themselves, fit in and feel compelled to help others fit in. Fostering a collaborative culture that attracts diverse customers and employees allows us to grow and succeed together. We continually research, assess and measure our workforce demographics as we drive toward being representative of our communities.



GENERATION

- Gen Z **7%**
- Millennials **41%**
- Gen X **33%**
- Baby Boomers **19%**



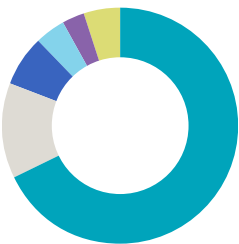
GENDER

- Female **56%**
- Male **44%**



GENDER: MANAGERS

- Female **46%**
- Male **54%**



ETHNICITY

- White **68%**
- Hispanic/Latino **14%**
- Black/African American **7%**
- American Indian **4%**
- Asian **3%**
- Other **4%**

Pay equity

BOK Financial’s commitment to pay equity is central to our comprehensive compensation practices and policies. We evaluate our workforce to ensure that employees performing similar work at the same level have equitable compensation opportunities.

The company performs an annual pay equity analysis to monitor and manage pay equity across the company to include base salary, commissions and incentive pay. The company participates in compensation market surveys on an annual basis to ensure we are paying market competitive rates.

Governance and ethics

As a financial services company, we recognize that we're in a unique position of trust. That's why unwavering integrity goes beyond a core value to simply being a part of how we evaluate everything we do. Our governance structure, prudent policies and active engagement with our employees underscore our commitment to always acting in the best interest of our clients, employees, communities and shareholders.



RELATED DOCUMENTS

Standards of Conduct

The Audit Committee of the Board of Directors annually reviews and approves the company's [Standards of Conduct](#) on which employees are annually trained and attest to. Each member of the Board of Directors takes an annual Oath of Office prescribed by the Office of the Comptroller of the Currency (OCC) and is bound by the company's [Code of Ethics](#).

Proxy Statement

The company's annual [proxy statement](#) identifies responsibilities of board committees.

10-K

The company's [10-K](#) reviews a wide array of company performance factors, including any monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.

Board oversight

The company's Board of Directors is a diverse group of strong leaders with executive experience that aligns with our organization's business strategy. Brief biographies for our board members and senior management can be found on "[Our Leadership](#)" section of our investor relations website.

The board oversees the company's overall strategic and reputational risks and regularly reviews the company's credit, liquidity and operations, as well as the risks associated with each. Committees of the board focus on specific areas, including:

- **Audit Committee:** accounting and financial reporting, internal controls, and whistleblower complaints; also responsible for reviewing the company's Environmental, Social and Governance Review
- **Credit Committee:** credit and lending strategies and objectives
- **Risk Committee:** risk management strategies, policies and practices that identify, assess, monitor and manage risk
- **Compensation Committee:** compensation policies, programs and incentives

Business ethics

We provide annual training for all employees on our [Standards of Conduct](#), compliance management requirements, BSA/AML (Bank Secrecy Act/Anti-Money Laundering) processes, physical security, risk culture and internal controls, risk reporting and awareness, and information security awareness.

The Board of Directors is also required to adhere to the company's [Code of Ethics](#) in satisfaction of Section 406 of the Sarbanes-Oxley Act of 2002, the NASDAQ listing requirements and related regulations. As a national bank, each member of BOK Financial's Board of Directors affirms their commitment to uphold the organization's standards in its annual Oath of Office.

BOK Financial's Chief Compliance Officer oversees the enterprise compliance program and reports to the Chief Risk Officer. The compliance program includes policies and procedures, annual training requirements, monitoring and testing, annual risk assessments and a complaint management program.

Compliance staff actively monitor line of business activities and governance to determine compliance with applicable regulatory requirements. Monitoring processes identify, track, and report issues discovered in the lines of business through formal risk assessments.

Monitoring results and risk assessments inform the scope of testing performed by Corporate Compliance Management and Internal Audit.

WHISTLEBLOWER POLICY

SASB: FN-CB-510a.2

The company's Whistleblower Policy enables anyone to report any suspected illegal or unethical activity without fear of retaliation. The company's Risk Reporting Hotline is managed by an independent third party and allows 24/7 reporting of concerns about anything that may violate our Standards of Conduct or Code of Ethics. Upon notice of a potential Code of Ethics violation, the Chief Auditor, Chief Risk Officer and Chairman of the Audit Committee are responsible for reporting the matter to the Office of the General Counsel. BOK Financial prohibits intimidation or retaliation against anyone who raises an issue in good faith or assists with an investigation.

ANTI-MONEY LAUNDERING

BOK Financial is committed to detecting and reporting persons engaged in suspicious activity related to financial crimes and fraud. The company complies with all Anti-Money Laundering (AML), Bank Secrecy Act (BSA), OFAC (Office of Foreign Assets Control) and USA PATRIOT Act regulations and aids in providing intelligence to local and federal authorities of activity indicative of a crime.

BOK Financial's written BSA/AML Policy and Program addresses the ever-changing strategies of money launderers and terrorists who attempt to gain access to the U.S. financial system through the following pillars of an effective BSA/AML program:

- 1 A board-appointed BSA Compliance Officer** – The BSA Compliance Officer coordinates and monitors all aspects of the BSA/AML compliance program and its implementing regulations. The BSA Compliance Officer reports to the company's Chief Risk Officer.
- 2 A system of internal controls** – BOK Financial maintains a system of internal controls that has been designed to prevent money laundering and terrorist financing, detect and report potentially suspicious transactions, assess risk in an ongoing manner, and monitor customers and transactions for OFAC sanctions.
- 3 Independent testing** – Annual independent testing evaluates the effectiveness of the BSA/AML program.
- 4 Training** – BOK Financial provides BSA/AML training to all employees on an annual basis. Training is targeted for specific jobs and covers BSA/AML, OFAC, and USA PATRIOT Act regulations and expectations.

BOK Financial recognizes the importance of protecting our customers and our communities. We monitor and report instances of suspected human trafficking, elder abuse, proliferation financing, corruption, terrorism, transnational criminal organization activity, drug trafficking, terrorist financing, fraud, and other illicit financial crimes.

DATA PRIVACY & SECURITY

SASB: FN-CB-230a.2

The security and privacy risk landscape is constantly changing, and in order to adapt, cyber resiliency is key. We continually invest in our people, process and technology by securing:

- **Clients** – utilizing multi-factor logins, mobile security protection and online fraud detection as well as providing cybersecurity awareness
- **Our workforce** – conducting awareness campaigns throughout the year to ensure all employees and contractors understand their responsibilities for protecting and securing data
- **Computing environments** – implementing best in class cybersecurity technologies and practices whether in the cloud, in our data centers or with our third-party providers

Cybersecurity

BOK Financial is committed to safeguarding company and client information through appropriate levels of protection integrated into all lines of business, support functions and third-party relationships. The company's cybersecurity program is overseen by the Risk Committee of the Board, which is responsible for ensuring the program is well resourced and able to protect the security and confidentiality of our data and that of our clients. The program is managed by the Chief Information Security Officer (CISO) who reports to the Chief Risk Officer and is reviewed by regulators, as well as internal and external auditors. The CISO provides quarterly information security updates to the Risk Committee as well as the company's executive-level Risk Council on cybersecurity programs, policies and controls; efforts to improve security; and responses to cybersecurity events.

Each employee and contractor is responsible for the security and confidentiality of company and client information. This expectation is communicated at on-boarding and through required, annual data security and privacy trainings; frequent internal publications; and annual employee attestations to the company's Standards of Conduct.

BOK Financial regularly conducts risk assessments to evaluate internal controls implemented to prevent and detect data breaches. These controls are aligned with ISO (International Organization for Standardization) 27001:2013 and the NIST (National Institute of Standards and Technology) Cybersecurity Framework and are frequently monitored to ensure their effectiveness. Vulnerability and penetration assessments are also conducted at least annually by an independent third party.

In addition to a strong set of internal controls, the company has implemented a robust due diligence process for third-party providers prior to executing an agreement. Risk assessments include evaluating the third-party's security posture through intelligence feeds, Service Organization Controls (SOC) reports, ISO certifications and self-attestation questionnaires. Third parties processing customer data are contractually required to meet all legal obligations for protecting against anticipated security threats to customer data, protecting against unauthorized access to customer data, and ensuring proper disposal of customer data. After contract execution, third parties are continuously monitored to ensure they continue to meet their security obligations.

Intelligent endpoint technologies have been implemented to detect and respond to indicators of malicious behavior before an incident ever takes place; however, should a cybersecurity incident occur, the company has clearly defined incident response procedures for ensuring proper notification and reporting are made to the appropriate parties. These include legal and regulatory reporting requirements as well as notifications to impacted customers.

The company collaborates with peer financial institutions, local universities, threat intelligence organizations, third-party partners, law enforcement and our clients to share tactical threat intelligence and best practices in protecting against emerging threats.

Customer privacy

The ethical collection, use, sharing and retention of customer data is a requirement for building data trust. We believe creating data trust combines the elements of data privacy and data security. As such, the company's CISO also serves as the Privacy Officer, and the privacy program is overseen by the Risk Committee of the Board.

The Privacy Officer is responsible for implementing privacy practices and ensures compliance with applicable privacy regulations. We apply privacy-by-design in the development of our applications and also establish processes to fulfill data requests from our customers.

Risk assessments are performed on an annual basis to evaluate the company's ability to protect customers' private information; risk results as well as the company's overall compliance status are reported to the Risk Committee.

Systemic risk management

RISK MANAGEMENT PROGRAM

The company's Chief Risk Officer is responsible for enterprise-wide risk management, information security and ensuring the company's compliance with government regulations.

Annually, the Executive Leadership Team defines a strategic plan and establishes growth priorities that are consistent with the company's purpose, values, core competencies and risk appetite. Our overall objective is to manage our businesses, and the associated risks, in a way that serves our clients, customers and shareholders while protecting the safety and soundness of the organization.

Every employee is accountable for speaking up and escalating concerns to management regarding compliance with regulation, policy, prescribed process or ethical standards. In addition, the Risk Committee of the Board of Directors meets regularly with key risk management personnel, and the Audit Committee receives regular reports from the company's independent auditor.

BUSINESS CONTINUITY MANAGEMENT PROGRAM

To minimize the impact of a potential outage or interruption of business operations on our clients, BOK Financial's Business Continuity Management Program sets recovery priorities, maintains recovery plans, regularly exercises recovery capabilities and provides awareness and training. The business continuity policy, standards and procedures incorporate elements of the ISO 22301 international business continuity management standard.

The company's Emergency Operations Center (EOC) coordinates response, recovery and resumption for any crisis. With oversight from the company's Chief Risk Officer, the EOC is modeled after the FEMA Incident Command System and encompasses multiple departments to provide the most efficient response possible.

The company's business impact analysis (BIA) prioritizes recovery of business functions based on acceptable downtime and restoration from data loss. Business processes are evaluated to determine interdependencies between departments, applications, vendors and services. Using an approach which considers natural, human-made and technology-based threats, processes are evaluated against five impact risk areas: reputational, financial, legal/regulatory, client experience and workforce impact.

Business and disaster recovery plans undergo regular exercises to validate the response strategies and strengthen the plan execution and documentation. The frequency and complexity of these exercises are based on the criticality of business functions and technology.

The Director of Operational Risk manages the business continuity management program and reports to the Chief Risk Officer. The Risk Committee of the Board of Directors maintains oversight of the business continuity management program. Key program roles receive annual training on the business continuity management program.

G-SIB SCORE AND CAPITAL PLANNING

SASB: FN-CB-550a 1 and FN-CB-550a.2

BOK Financial is not a globally or domestically systemically important bank, and is not subject to a mandatory and publicly disclosed capital stress testing regime.

The company does have a capital planning process which includes internal capital stress testing and multiple layers of governance. The Risk Committee of the Board of Directors has oversight responsibility for capital planning and capital adequacy, including stress testing. Management committee responsibility includes the Capital Committee and the Asset Liability Committee. The Chief Financial Officer and the Treasurer have responsibility for the management of capital planning and incorporating results into long-term corporate strategy. Capital planning and stress testing are subject to regulatory examination by our regulatory agencies.

INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN CREDIT ANALYSIS

SASB: FN-CB-410a.1

The company actively manages credit risk by maintaining a diverse portfolio. Detailed information on credit exposure is available in the company's 10-K.

Responsible investing

The integration of a client's values and preference for ESG factors is an extension of our long-standing investment management process, which starts with understanding what is important to our clients. We seek to help our clients meet their goals and objectives while following the core tenets of portfolio management, including strategic asset allocation, diversification and cost. The focus on these tenets is considered and balanced with a client's desire to incorporate their values into their investment portfolios.

In order to integrate responsible investing options into our platform, we have implemented a process to identify and categorize ESG investment solutions. We utilize third-party ESG data to assess the characteristics—financial and non-financial—of investment managers and third-party solutions. We conduct an annual survey of our investment managers to learn about their ESG processes, while also engaging with firms to understand their commitment to ESG. Through our interviews with investment managers and using resources like Sustainalytics, Bloomberg and Morningstar, we evaluate such factors as how managers engage with the companies they invest in, how they vote proxies, and whether that meets our criteria to be considered an ESG or values-based investing solution. This information, as well as performance analysis, is shared annually with our management-level Investment Committee, which oversees and has managerial responsibility for our ESG investment solutions.

We offer a platform of solutions to help our clients meet their ESG-related goals and objectives including:

- ESG Integration – strategies or investment firms may employ a positive tilt toward companies with positive ESG characteristics and exclude others based on specific ESG criteria or seek out companies considered to be ESG leaders within their respective sectors and industries. Others may integrate ESG criteria at the sector, industry or company level to determine the allocations that might produce the best long-term risk and return characteristics for their portfolios.
- Impact Investing – this approach generally allows the investor to target projects, initiatives and investments that seek to achieve specific environmental or social benefits, while also producing a return to the investor.
- ESG Impact Portfolios offer a multi-asset solution that uses the company's tactical and strategic allocation process, while selecting funds that primarily invest in companies which strive to balance their responsibilities to shareholders and global stakeholders. The portfolio is a solution for investors seeking to have both a positive impact and a competitive financial return.
- Through the company's investment management activities, additional investments in alternative energy have been a natural extension given the expertise in the energy sector and overall client interest to diversify energy exposure. Investments in alternative and renewable energy have occurred through both traditional equity investments, as well as through alternative investment allocations among some client portfolios.

Beginning in 2023, we will offer annual training to our team members within our wealth management division to educate them on responsible investing and the related ways we can serve clients, most of which is through a focus on incorporating their values into their investment portfolios.

Over the past year, we have also put in place a mechanism to receive and investigate any potential complaints related to responsible investing and to implement any corrective action that could result.

Affordable housing

BOK Financial has significantly contributed to affordable housing within the markets we serve through the firm's Community Development investments. More than \$268 million of the \$347 million (approximately 77%) of the Community Development investment portfolio was in affordable housing as of Dec. 31, 2022.

Of the 1,578 affordable housing units developed over the past three years through these investment activities, 21% are located in properties that have incorporated on-site social services in support of tenant needs. Not only are these projects contributing to an improved local community, approximately 24% of the nearly 1,600 units are in repurposed existing buildings with energy saving systems, benefiting the environment as well.

INVESTMENT YEAR	# OF AFFORDABLE HOUSING INVESTMENTS	TOTAL COMMITMENT	# OF AFFORDABLE HOUSING UNITS
2020	8	\$50,692,440	579
2021	8	\$54,819,997	528
2022	5	\$39,513,482	471
Total	21	\$145,025,919	1,578

Customers

SMALL BUSINESS & COMMUNITY DEVELOPMENT LOANS SASB: FN-CB-240a.1

LOANS DESIGNED TO PROMOTE SMALL BUSINESS AND SMALL FARMS

2020 ¹	9,191	\$1,572,208,000
2021 ²	5,034	\$957,225,000
2022	1,579	\$556,254,000

LOANS DESIGNED TO PROMOTE COMMUNITY DEVELOPMENT

2020	211	\$501,568,000
2021	140	\$731,730,000
2022	94	\$567,741,000

¹ 2020 data includes Paycheck Protection Loans meeting CRA reporting criteria

² 2021 data includes Paycheck Protection Loans meeting CRA reporting criteria

We continue to respond to the credit needs across our footprint through community development lending. Our community development lending supports the development and retention of affordable housing, economic development, the revitalization/stabilization of low- to moderate-income (LMI) areas and organizations that provide community services for LMI individuals and families.

COMMUNITY REINVESTMENT ACT PROGRAM

BOK Financial has maintained an Outstanding Community Reinvestment Act (CRA) rating for the last 12 years, signifying the bank's ongoing commitment to providing lending, investments, and services in the communities we serve. The company maintains a strong CRA program by:

- Tracking lending opportunities in our communities and working with government, business and non-profit partners
- Reviewing lending distribution quarterly
- Annually (or as needed) reviewing assessment area boundaries
- Establishing and communicating goals for CRA performance
- Measuring the bank against our peers
- Considering CRA implications for opening and closing retail bank offices
- Investing in our communities
- Partnering and volunteering with nonprofits and organizations that impact LMI individuals and communities

BOK Financial actively monitors compliance with the Home Mortgage Disclosure Act (HMDA) and CRA requirements. Teams monitor activities; identify, track and report issues discovered in the lines of business; and incorporate findings into formal reporting back to the lines of business. Monitoring also aids in identifying opportunities to inform the scoping of testing performed by HMDA and CRA management. The CRA Officer is responsible for coordinating, developing, implementing and administering the CRA compliance program and reports to the Chief Compliance Officer.

FAIR AND RESPONSIBLE BANKING

BOK Financial does not discriminate against any applicant or discourage anyone on the basis of race, color, religion, national origin, gender, marital status, age or any other prohibited basis. We are fully committed to the principle that all consumers will be treated consistently and fairly in all phases of our credit operations, including product design, marketing and advertising, loan application, underwriting, pricing, collection, servicing, and loss mitigation activities.

The Fair and Responsible Banking Department performs regular analysis on lending data to identify potential fair lending concerns and opportunities to expand access to credit in our communities, including among underserved populations and areas. The department is also engaged in preventing unfair, deceptive, or abusive acts or practices (UDAAP) by:

- Reviewing products and services, as well as the marketing and advertising of those products and services, to ensure terms are fair, clear, accurate, and easily understood by customers and potential customers;
- Investigating potential sales practice misconduct to ensure that agents of BOK Financial are treating customers and potential customers fairly, transparently, and in accordance with the company's ethics and values in all stages of the sales and service process; and
- Analyzing and investigating complaints which may act as an early warning system to identify potential systemic concerns or issues that may result in consumer harm.

The Fair and Responsible Banking Director is responsible for the administration of the fair banking program and reports to the Chief Compliance Officer.



About BOK Financial Corporation

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

Forward-looking statements

This review contains forward-looking statements that are based on management's beliefs, assumptions, current expectations, estimates and projections about BOK Financial Corporation, the financial services industry, the economy generally and the expected or potential impact of the novel coronavirus (COVID-19) pandemic, and the related responses of the government, consumers, and others, on our business, financial condition and results of operations. Words such as "anticipates," "believes," "estimates," "expects," "forecasts," "plans," "projects," "will," "intends," variations of such words and similar expressions are intended to identify such forward-looking statements. These various forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions which are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. For a discussion of risk factors that may cause actual results to differ from expectations, please refer to BOK Financial Corporation's most recent annual and quarterly reports..

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