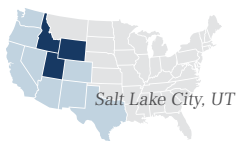


REACHING
HIGHER

ANNUAL REPORT 2025



ZIONS BANCORPORATION

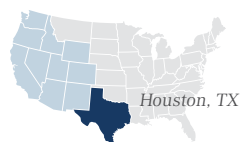


ZIONS BANK

\$15.0B average loans
\$21.2B average deposits
\$928M total net revenue



\$15.1B average loans
\$15.3B average deposits
\$773M total net revenue



AmegyBank

\$14.2B average loans
\$14.8B average deposits
\$754M total net revenue



\$5.6B average loans
\$6.9B average deposits
\$306M total net revenue



A COLLECTION OF GREAT BANKS

Zions Bancorporation is comprised of a collection of extraordinary, locally led and community-focused banks serving businesses, households and local governments in some of the best growth markets in the nation. We're determined to help build strong, successful communities, create economic opportunity and help our clients achieve greater financial strength through the relationships we develop and the services we provide.

Our goal is to create value. Value for our customers. Value for the communities we serve. Value for our employees. And, most importantly, value for our shareholders.

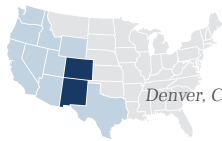


Las Vegas, NV



NEVADA STATE BANK

\$3.7B average loans
\$7.1B average deposits
\$265M total net revenue



Denver, CO



\$3.8B average loans
\$3.4B average deposits
\$179M total net revenue



Seattle, WA

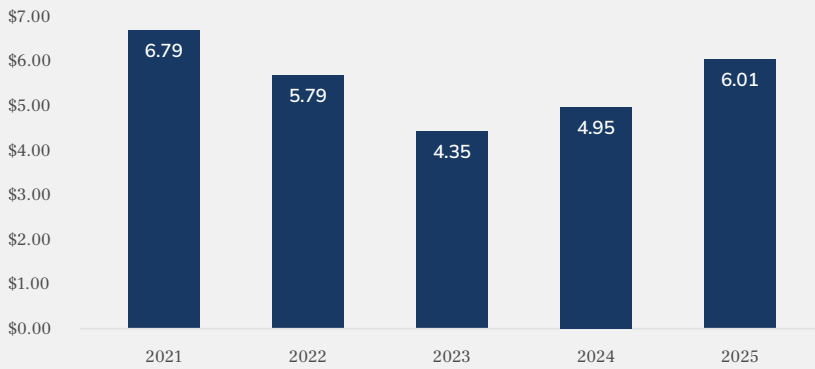
THE COMMERCE BANK
OF WASHINGTON/OREGON

\$2.0B average loans
\$1.2B average deposits
\$79M total net revenue

PERFORMANCE AT A GLANCE

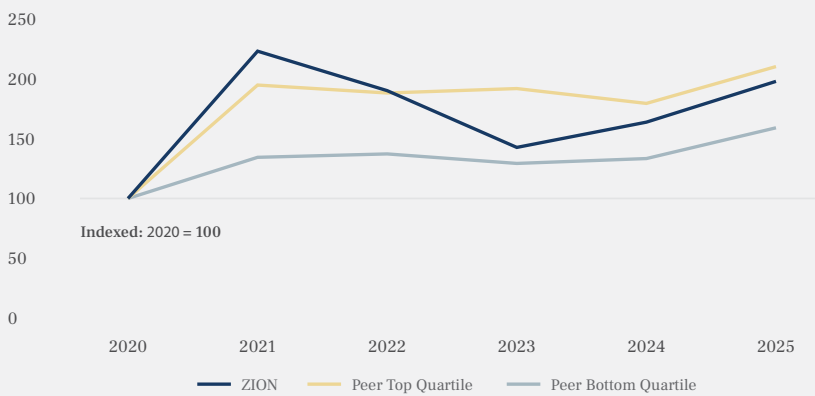
EARNINGS PER SHARE

Annual earnings per share over the past five years



EARNINGS PER SHARE

Growth in earnings per share indexed to 2020



TO OUR STAKEHOLDERS

CHAIRMAN'S MESSAGE

We're pleased with the continued improvement in our financial results this past year and the many ways in which we strengthened and grew our business.

We started the year with a new administration in Washington, D.C. and optimism about a less intrusive regulatory environment, tempered by concerns that the impact of new and higher tariffs and more restrictive

immigration policies might prove inflationary. In the end, the U.S. economy slowed only modestly to a 2.3% growth rate from 2.8% in 2024, with lower interest rates tempering a rise in unemployment that grew only slightly from 4.1% at the end of 2024 to 4.4% at the end of 2025. Though loan and deposit growth was modest for both us and the industry, it was otherwise a reasonably good year to be in the banking business.



HARRIS SIMMONS | CHAIRMAN & CEO

“Banks capable of enduring and surviving periods of great stress are not built overnight; they’re built over a period of many years on a foundation of strong relationships.”



2025

FINANCIAL RESULTS

Both net income available to common shareholders and earnings per share experienced strong growth in 2025, increasing 21% to \$895 million and \$6.01, respectively. Adjusted taxable-equivalent revenue grew 7.4% to \$3.4 billion, while adjusted operating expense rose 4.8% to \$2.1 billion, reflecting strong operating leverage during the year, and producing a 15%

increase in preprovision net revenue which grew to \$1.3 billion for the year.

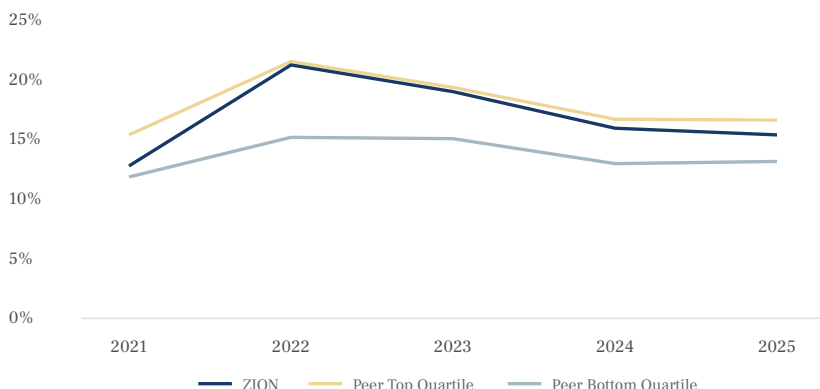
Average loans and leases increased 3.2% to \$60.4 billion, while average deposits were essentially flat, growing 0.2% to \$74.9 billion. Despite the slower growth, taxable-equivalent net interest income grew 8.0% to \$2.7 billion as our net interest margin

continued to strengthen, improving to 3.21% from 3.00% in the prior year due to disciplined deposit pricing and somewhat stronger loan spreads.

Noninterest income grew 8.3% to \$758 million, including strong growth in capital markets revenue which, net of credit valuation adjustments, rose 13.6% to \$125 million. We've added

ADJUSTED RETURN ON TANGIBLE COMMON EQUITY

Adjusted for securities gains (losses) and substitutes net charge-offs for provision



some great talent in this business, which expanded its offerings to include commodities hedging and investment banking services for middle market clients. We also had strong growth in retail and business banking fees, which increased 11.9%.

Noninterest operating expense of \$2.1 billion increased 4.5%. Notable items included a \$13 million increase in severance costs, an \$11 million partial rebate of the FDIC’s 2023 special assessment arising from the bank failures that year, and a \$15 million donation to our charitable foundation to accelerate charitable giving ahead of a change in tax law taking effect in 2026.

Although the ratio of nonperforming assets and accruing loans past due 90 days or more as a percentage of total loans and other real estate owned remained flat at 0.53%, and the provision for credit losses was likewise flat at \$72 million, net loan charge-offs increased to \$89 million from \$60 million a year ago. Even with these elevated net charge-offs, our

performance continued to compare very favorably to peers. The increased realized credit losses reflect significant charge-offs totaling \$50 million on two related loans to “nondepository financial institutions” engaged in financing real estate receivables. We’re working diligently to recover these losses to the extent possible.

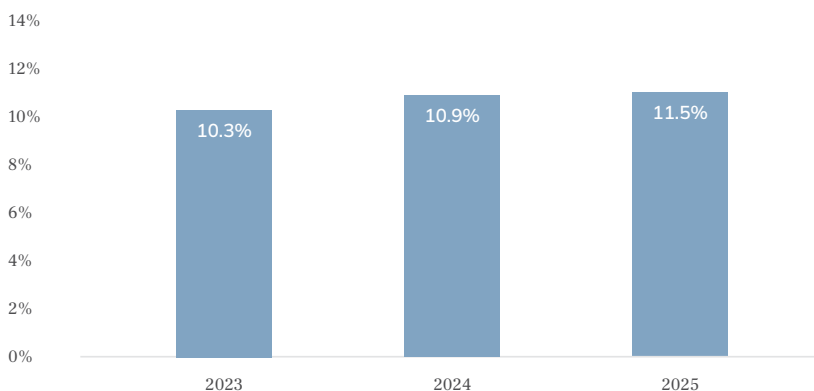
More encouragingly, widespread concerns about the health of banks’ commercial real estate portfolios

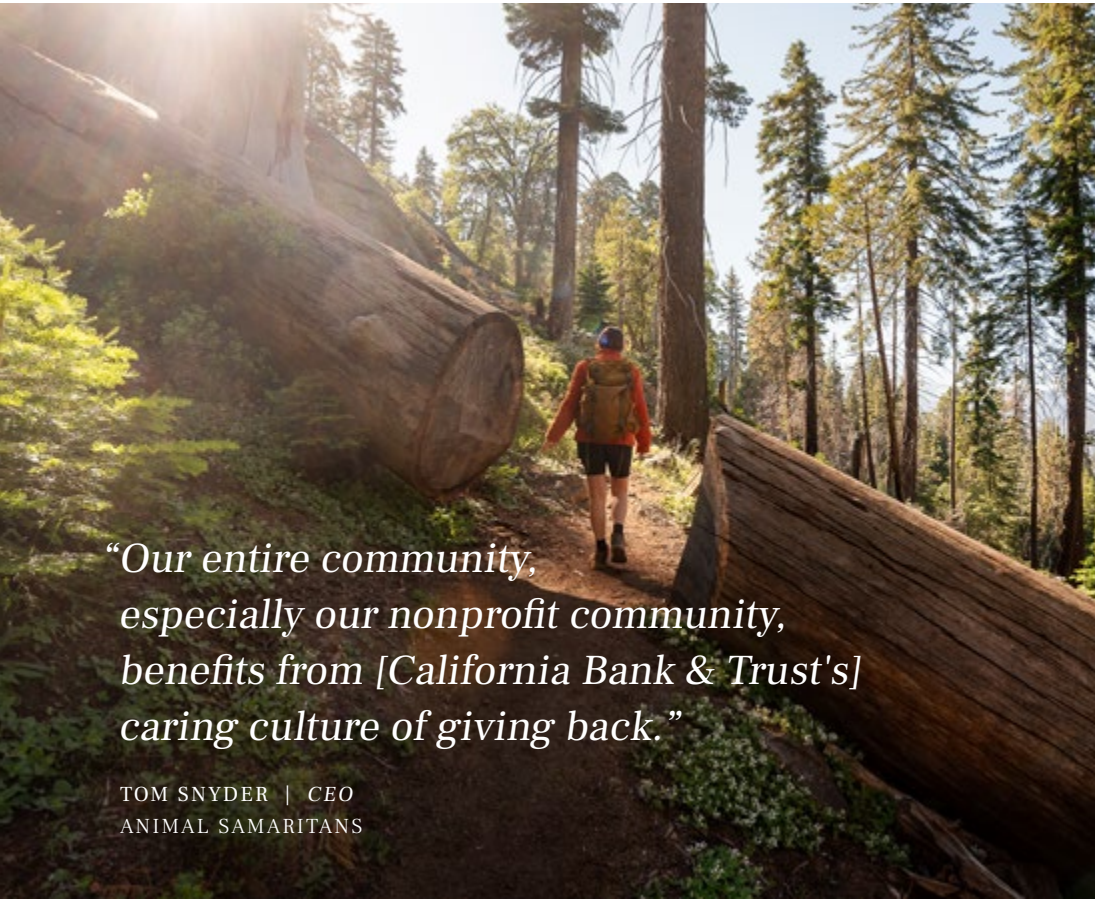
in recent years have proven to be unjustified. In our own case, annual net charge-offs in our \$13.4 billion portfolio have been remarkably low, averaging less than one basis point — 1/100th of a percentage point — of commercial real estate loans over the past five years, despite challenges in the office market due to more remote work, and some degree of overbuilding in the multifamily and industrial segments of the market, which have led to slower lease-up of new properties. We’ve been quite conservative in growing this portfolio in recent years, and our approach has produced exceptional credit results.

Stronger operating earnings and an 18% improvement in accumulated other comprehensive loss resulted in 20% growth in our tangible common equity, substantially outpacing balance sheet growth and significantly strengthening our capital ratios, with our regulatory common equity tier 1 ratio improving to 11.5% from 10.9% a year ago, and our tangible common equity ratio reaching 6.9%, up from 5.7% last year and 4.9% at year-end 2023.

COMMON EQUITY TIER 1 RATIO

At year end



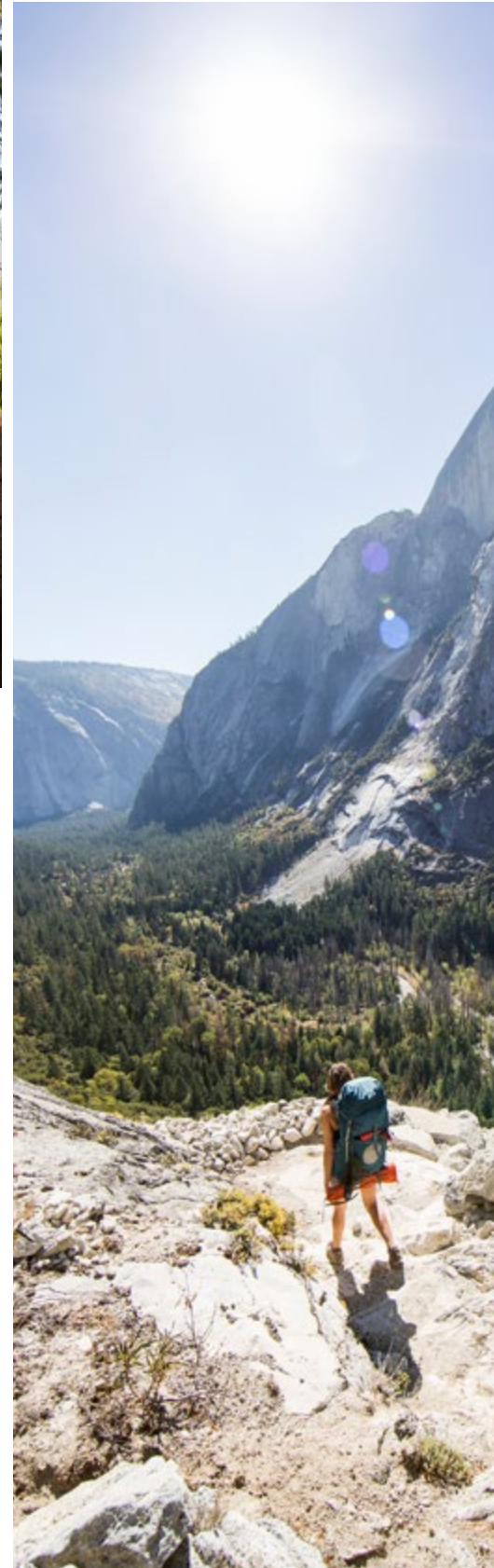


“Our entire community, especially our nonprofit community, benefits from [California Bank & Trust's] caring culture of giving back.”

TOM SNYDER | CEO
ANIMAL SAMARITANS

COACHELLA VALLEY BRANCHES ACQUIRED

In March 2025, we completed the acquisition of four branches of Denver-based FirstBank located in the Coachella Valley, expanding our existing presence in the Southern California desert. The acquisition brought with it approximately \$630 million in 12,000 deposit accounts and \$420 million in loans. The new offices are now operated under the California Bank & Trust brand, increasing our market share in the Greater Palm Springs area to 7.4%.





A FOCUS ON

GRANULAR GROWTH

The challenges in the regional banking sector following the 2023 bank failures are a reminder that banks capable of enduring and surviving periods of great stress are not built overnight; they're built over a period of many years on a foundation of strong relationships. The importance of a diverse and largely insured deposit franchise is especially important. Only with such a deposit base can regional banks sustainably and reliably serve larger commercial and corporate customers.

We've long had one of the most desirable deposit franchises in the industry, with a disproportionately large share of operational demand deposits, many of which come from the over 200,000 small businesses we bank; and overall funding costs that tend to be lower than our peer averages. Maintaining that strong deposit base will always be a major objective, as a great deal of the value in most banks is found in the quality of their deposits.

This past year we continued to enrich the features in our digital banking platform, adding customer fraud alerts, credit scores, "Tap to Pay" — enabling business clients to use their iPhone as a terminal, allowing customers to tap

their cards or devices directly on the merchant's phone — and more.

We also launched a refreshed version of a deposit product that served us well years ago. The Gold Account has become the central focus of our determination to win a greater share of the mass affluent consumer segment in the markets we serve. With a \$2,500 minimum balance, we offer customers discounts on loans, premium pricing on money market accounts, wealth management incentives, free ATM access nationwide, a free safe deposit box, and a variety of other free or discounted services.

The early results of this campaign are highly encouraging, with new account openings that are nearly double what we'd seen with the Gold Account's predecessor product, and with total relationship balances that are surpassing our expectations. The incremental economics of these accounts are exceptional.

We will be introducing a companion product, "Business Beyond Account™," this summer. Business Beyond will be a tiered offering for small businesses, beginning with a very affordable

1,000+
SBA loans

162,000
Client appreciation calls

“starter” account for newly established businesses and progressing to an offering that provides a variety of conveniences including the ability to initiate ACH and wire transactions, premium rewards on business credit cards, and more.

Our focus on small businesses is also reflected in the results of our campaign to become one of the nation’s foremost leaders in providing small business credit, including through the U.S. Small Business Administration’s 7(a) loan program. During the SBA’s 2025 fiscal year ending last September 30, we booked 1,116 loans, an 86% increase over the prior year, ranking us 14th in the nation in number of SBA 7(a) loans approved, up from 20th place the prior year.

These loans are not only instrumental in helping small businesses get off the ground; they also provide strong returns to the bank and create the foundation for building long-term relationships, with average deposits of over \$100,000 per customer. Our bankers work hard to build relationships with these small businesses, making over 162,000 calls last year alone to thank clients for banking with us, and while doing so discovering a great many ways to help them with their financial needs.

Historically, our marketing teams have been decentralized, supporting the needs of our local brands, or “affiliates.” To better support our marketing of impactful products and our analytics and management of the channels through which they’re promoted, we established a centralized marketing team to complement and support the local teams responsible for promoting our brands and our reputation, while

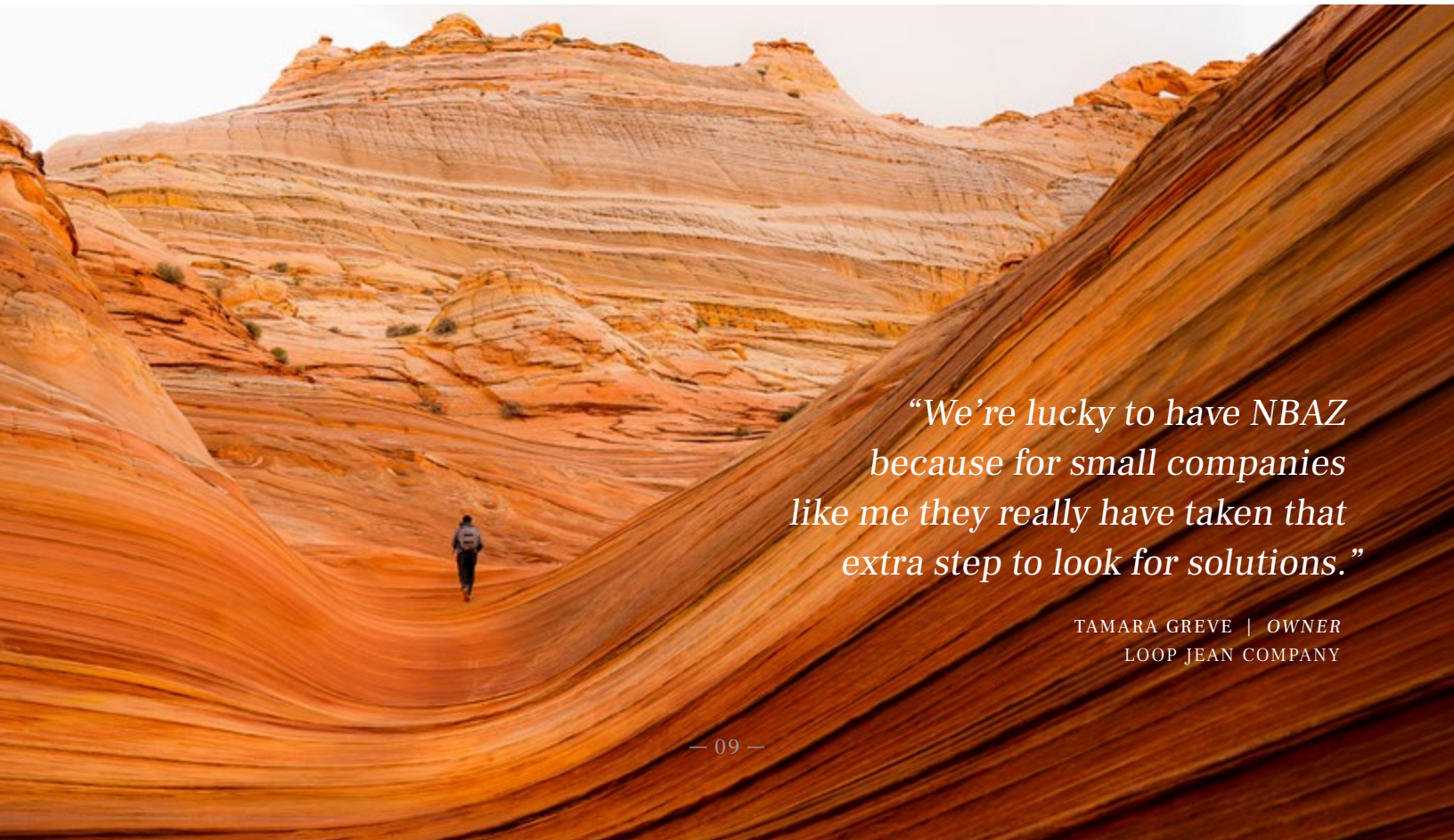
ramping up our marketing spend, which increased 42% over the prior year. We’ve further increased our marketing budget this coming year as we focus on the kind of growth that creates sustainable value.

We were pleased to be recognized once again by Coalition Greenwich as one of the nation’s top banks for small- and middle-market businesses, based on surveys of thousands of businesses across the country. Coalition Greenwich awarded us with 15 Best Bank awards, placing us 7th nationally among the roughly 500 banks named in the surveys in terms of the excellence with which we serve our customers and the trusted relationships we build with them. Zions is one of only four banks in the country to have averaged 15 or more such awards per year since these surveys began in 2009 — a huge tribute to our exceptional bankers and their commitment to serving our business clients, large and small.



*“Zions Bank sees my business through my eyes —
and my business is stronger because of it.”*

SATYA KRAUS | OWNER
KRAUS MOTO



*“We’re lucky to have NBAZ
because for small companies
like me they really have taken that
extra step to look for solutions.”*

TAMARA GREVE | OWNER
LOOP JEAN COMPANY

THE REGULATORY ENVIRONMENT

Whatever one’s opinion about our nation’s current president and his administration, few would deny that he quickly introduced a cast of players who have swiftly implemented sweeping changes throughout the federal government.

The blizzard of new rules and regulations that arrived in the aftermath of the passage of the Dodd-Frank Act 15 years ago has consumed enormous amounts of time and resources in the banking industry. And while some of the reforms brought sensible and useful improvements to larger banks’ risk management practices, there has also been an overabundance of prescriptive regulatory micromanagement. The pendulum had swung way beyond a sensible center point.

For me, a new frontier in absurdity was reached during a meeting I participated in between the then-Director of the Consumer Financial Protection Bureau (“CFPB”) and a small group of bankers and members of their boards of directors about three years ago. The CFPB Director alluded to the ellipsis — the “...” — often found in the chatbots used on many companies’ websites to facilitate chats with customers. Like “music on hold,” those bouncing dots are intended to let the customer know that the question is being worked on and an answer is forthcoming. The CFPB head opined that an ellipsis suggests the presence of a human on the other end of the conversation, and that its use was thus “unfair and deceptive,” and presumably worthy of stringent new

rules to protect consumers from such a perilous deception.

If this was what kept the nation’s watchdog of financial skullduggery up at night, the effective recent dismantling of the CFPB is a welcome development for taxpayers.

The new team of federal banking regulators who’ve arrived over the past year has generally brought with them a refreshing determination to focus on the types of risk that can do material harm, particularly to larger banks and the financial system at large. They’ve demonstrated a determination to speed up their processes for licensing and ruling on mergers and acquisitions,

rethink asset size thresholds that trigger more intensive regulation, streamline resolution planning, embrace new technologies such as artificial intelligence and digital assets, and introduce much-needed transparency and fairness into regulatory stress tests, among other reforms.

Perhaps most importantly, their expectation is that banks should be primarily responsible to maintain strong risk management cultures and governance frameworks that fit the complexity, size and scope of the bank, rather than adhere to a “one-size-fits-all” structure that has characterized so much of bank regulation over the past decade and a half.





“I would definitely recommend Vectra Bank to other businesses that are looking to grow and want that local service and a large bank backing them. So it’s the best of both worlds.”

KELLY MILAN | OWNER AND GENERAL MANAGER
SUNSHINE RIDES

OUR COMPETITION

In our experience, both historically and more recently, we can compete effectively with both the largest and the smallest well-managed banks in most lines of business. The United States has a diverse financial system that has served it exceedingly well, and we believe regional banks can and should continue to play an important role in serving their communities with a broader product set than is typically found in smaller banks, and with a more personal relationship-based approach than can be readily achieved by the largest institutions. That said, two sets of non-bank competitors have evolved that currently seem deserving of particular attention: private credit funds and credit unions.

PRIVATE CREDIT

In recent years, there has been an increasing focus on the private credit sector, its risks and its impact on banks' growth and profitability. The total volume of private credit is currently estimated at between \$1.7 trillion and \$2.0 trillion, and Moody's³ projects that global private credit will likely reach \$3 trillion by 2028. Credit supplied by nondepository financial institutions, or NDFIs, has been a part of the financial services landscape for a very long time, from commercial finance companies to large players such as GE Capital, which at its peak before the financial crisis in 2008 was about \$637 billion in size — the equivalent of approximately \$960 billion in today's dollars. The accelerated growth in private credit in recent years has been spurred in no small measure by the more stringent

regulatory environment that followed the Great Financial Crisis. Ironically, even as GE Capital's business model resulted in its largely being dismantled, dissolved or sold off during this period, aspiring new entrants have emerged.

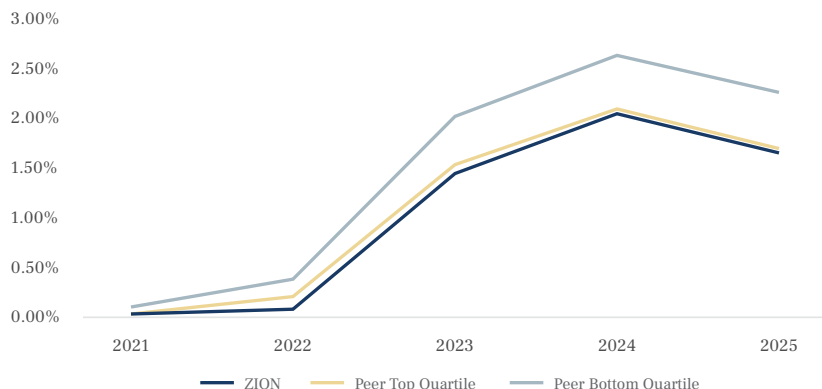
For the most part, competition from private credit providers has heretofore not been particularly problematic for us, and at times has even been useful in providing an avenue to offload marginally performing loans. Private credit is enticing to some borrowers owing to structures that are often attractive, including fewer restrictive covenants, a willingness to often forego personal guaranties, and the like. Private credit providers are also sometimes faster to approve a deal — something that we and other banks are working to improve on. In turn, pricing is often 200 basis points, or more, greater for a middle market commercial loan than is typical for loans made by banks.

The growth in private credit is creating increasing concern about the risk it poses to the financial system in the event of a major crisis. Unlike banks, private credit providers have no "lender of last resort," as banks do with the Federal Reserve System. And while they are generally structured with reasonably long investment periods, refinancing during periods of stress may be challenging. In such a scenario banks, which have increasingly supplied leverage to private credit funds, will be under pressure to withdraw liquidity lines, and the resulting forced asset sales could exert strong downward pressure on asset values, as was the case during the financial crisis.

Even as I complete this letter, a major U.S. asset management company has announced restrictions on investor redemptions in one of its private credit funds, rattling the private credit market. To help meet withdrawal demands,

TOTAL COST OF DEPOSITS

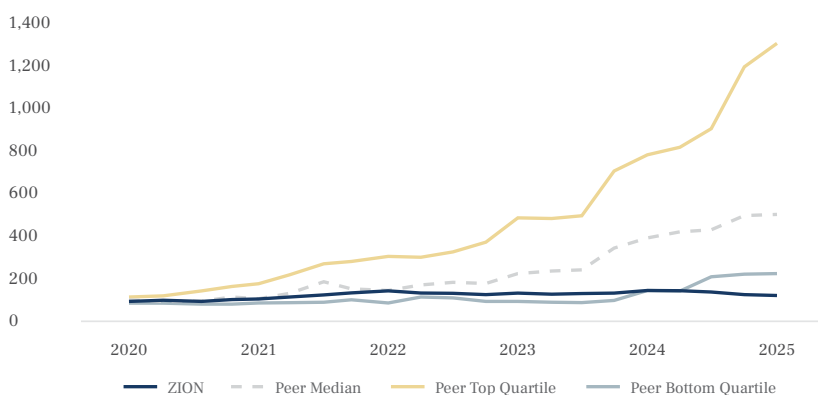
At December 31, 2025



³ Moody's Ratings, "2025 Outlook – Primed for growth as LBOs revive, ABF opportunities accelerate," January 21, 2025

NONDEPOSITORY FINANCIAL INSTITUTIONS (NDFI) GROWTH

Indexed: 2020Q1 = 100



the asset manager announced that it was selling \$1.4 billion in assets at slightly below par to a group of pension funds and an insurance company in which the asset manager has an equity interest, raising questions about asset valuations and regulation of conflicts.

Lending to the NDFI sector has been a major growth driver for many larger banks, with Federal Reserve data showing total loans in this category growing over 25% year over year through the second quarter of 2025², though some of this may have been the result of reclassifications as more attention has been focused on this segment of the market. While the larger loss we experienced in the third quarter of 2025 was in our NDFI portfolio, which totals about \$2.0 billion, we've deliberately constrained growth to this borrower category in recent years.

CREDIT UNIONS

Another growing source of competition, particularly in the consumer and small business arena, comes from credit unions. Originally established to promote thrift and “make [credit] more available to people of small means”³ through cooperative associations serving members sharing a “common bond,” many credit unions have evolved into sizable financial institutions with extensive branch networks serving both the general population and many businesses.

Federally chartered credit unions were granted an income tax exemption in 1937, owing to their stated mission to serve individuals with modest resources. Similar tax exemptions for the savings & loan and mutual savings bank industries were repealed in 1951. In succeeding years, the credit union industry successfully eliminated

many of the constraints on their fields of membership and has used its tax exemption to expand aggressively, serving a customer base that a 2006 General Accounting Office study found to have a lower proportion of low- and moderate-income customers than banks do.

The credit union industry has used its substantial tax subsidy to market aggressively, including spending astronomical sums for the naming rights to a variety of sports stadiums across the country (your tax dollars at work). Their tax exemption has also been used to expand into commercial lending, to finance large commercial real estate projects, and even to acquire community banks, taking dozens of tax-paying banks off the tax rolls over the past two years. In some markets such as Utah, which is home to two of the ten largest credit unions in the country with over \$25 billion each in total assets, credit unions have garnered the largest share of the consumer banking market. While the nation's total population has grown by 16% over the past two decades, credit union membership has grown by 61%, and credit union industry deposits are now double the consumer deposits of Bank of America.

Of the many idiocies that create a \$1.8 trillion federal budget deficit and a federal debt as large as our gross domestic product, count the continued tax exemption of multi-billion-dollar credit unions that advertise during the Superbowl and the Olympics as among the most ridiculous.

² Board of Governors of the Federal Reserve System, Supervision and Regulation Report – December 2025, Figure 6

³ Federal Credit Union Act; 12 U.S.C. 1751 et seq.



“In 2025, we chose to switch banks to The Commerce Bank of Washington... We are now over a quarter billion dollar company with an outstanding new home with The Commerce Bank!”

LANCE CROSBY | PRESIDENT
NORTHERN SALES COMPANY, INC.



IMPROVING OUR OPERATIONAL EFFECTIVENESS

We made great strides in improving our operational effectiveness in 2025 with gains from streamlining processes, additional outsourcing, the implementation of lean methodologies and the use of AI (artificial intelligence) tools while at the same time reducing operational risk.

We established Commercial Lending Services, or CLS, teams to more expeditiously process commercial loan requests between \$1 million to \$5 million, which constitutes a significant portion of our business lending deals. With small teams in each major geography dedicated to this activity, and with streamlined processes, we're freeing up time for our front-line bankers to spend with clients while accelerating the loan approval process.

We launched a customer 360-degree view in beta mode, which will significantly improve the ability of our bankers to quickly understand the full

extent of clients' relationships when making pricing and other decisions. This past year we also achieved faster customer onboarding and more self-service options with our BaNCS core system, saving customers an estimated three million hours in wait time.

Our new BaNCS core loan and deposit platform will also allow us to integrate TCS's Quartz™ blockchain-based digital assets platform in 2026, facilitating the capability to issue and manage digital wallets, and provide programmable payments using tokenized deposits or stablecoins as the payment system evolves. Our core platform also makes us one of the only banks in the nation able to post and settle transactions in real time directly into our deposit system, a real advantage as deposit tokenization and instantaneous digital settlement moves into the mainstream over the next few years.

Our ability to employ AI is greatly enhanced by the investments we've made in our core systems in recent years. Our FutureCore project, completed in 2024, provided the impetus for cleaning up, organizing and creating uniformity in the way we collect and use data. While never perfect, we believe the work we did over the past decade places us ahead of most in the industry with respect to data management and governance, which is particularly important in availing ourselves of the capabilities of AI.

We have a variety of projects either in place or under way to use AI in making our people more effective and

improving the experience our customers have with us. For example:

- We implemented an AI-driven knowledge base, "Zia," allowing the 170,000 monthly searches performed by our employees to be completed by simply typing their question.
- We use AI to accelerate our understanding of documents, such as appraisal reviews and legal contracts, dramatically reducing the time spent combing through these documents to find and analyze relevant details.
- We've begun using AI to assist in preparing more readable credit presentations, allowing our relationship managers and underwriters to more quickly get deals completed.

We expect the use of AI to accelerate over the course of the coming year and beyond. Several months ago, we established an Innovation Lab in our Enterprise Technology and Operations division to ramp up our ability to more quickly test and deploy AI and other solutions that will provide benefits for our customers and bankers.

We believe we are extremely well positioned to take advantage of new technologies, new products, and market opportunities to grow in the years ahead — the result of substantial investments we've made in recent years. In every case, our objective is to strengthen our bankers' ability to engage and provide value to customers.



OUR PEOPLE MEAN EVERYTHING

This past year we asked most all our employees — with only a relatively small number of role-based exceptions — to be in the office five days a week. In the overwhelming majority of cases the restoration of this long-established norm has been well-received and has contributed to a greater sense of employee well-being and stronger collaboration and productivity. It really is good to have most all our colleagues back in the office again full time.

In recent weeks I've spent a lot of time on the road, meeting with our people across the western United States in town hall meetings, in branches and in their offices. Their energy is incredible, and I'm always revitalized when I'm around these tremendous team members.

Over the course of a year, I receive many messages from customers. Some with complaints and problems that need addressing, but at least as many that remind me of the outstanding people I'm fortunate to work with everyday. In closing, I'd like to share one such story from Heidi Miller, the executive director of the Cedar City (Utah) Housing Authority, who took the time to recognize Josh Hunt, the manager of our branch there. She wrote:

“One of my elderly clients, who is 74 and has a heart condition, walked from his low-income apartment in Fiddlers Canyon to the bank — over three miles — to get a money order for his rent. While at the bank, someone noticed how exhausted he was and realized

“Nevada State Bank has been the perfect fuel to help us grow because it’s a bank that is full of humans who care.”

JUANNY ROMERO | CEO AND FOUNDER
MOTHERSHIP COFFEE ROASTERS



he needed help. That person kindly offered to give him a ride to our office.

As we were speaking with this gentleman about his paperwork and rent, a professionally dressed young man walked in. When I approached to ask if I could help him, I realized it was Josh — whom I had recently been introduced to. Josh explained that he was simply waiting for my client to finish so he could drive him safely home.

It wasn't until that moment that I realized Zions is 'the bank' and Josh is 'the guy'! Josh has been the one quietly helping this man all along. I had always assumed it was his pastor or his case worker assisting him, but it turns out it is Josh — from Zions Bank.

Josh has worked tirelessly behind the scenes, helping get my client's retirement sorted out and tracking down copies of his Social Security letters so we could continue providing rental assistance. In fact, when we gave the client a list of missing items that day, it was Josh who later called our office to explain what he would be sending and how he planned to help with other matters.

Josh's kindness and integrity truly stand out. I felt compelled to share this story so that Zions Bank knows what an exceptional representative you have on your team. Josh went far beyond what most people would do, simply to help someone in need.

Zions Bank is incredibly fortunate to have him. Employees like Josh are the reason people trust and feel loyal to an organization.

Thank you for employing people who make our community better, one quiet act of kindness at a time."

We have many bankers like Josh Hunt on our team; people who care about one another and who care deeply about our customers. They take seriously our ambition to make our customers stronger financially and in every other way possible as a result of working with us. I deeply appreciate their hard work and dedication.

On behalf of the nearly ten thousand talented people with whom I have the privilege of working every day, I want to thank you for your support and for your investment. As one who has the great majority of my own net worth invested in Zions Bancorporation's future, I appreciate that support, and along with our team I'm committed to doing everything I can to continue building a great business. With strong fundamentals, exceptional people, and a clear sense of purpose, we will continue reaching higher to create enduring value for our customers, communities, and shareholders.

Respectfully,



Harris Simmons
Chairman and CEO
February 20, 2026



“[Amegy Bank] is helping us get to tomorrow and next week, next year and the next generation.”

JESSICA BURDEN | GENERAL MANAGER
MILTON FRANK PLUMBING & COOLING

FINANCIAL HIGHLIGHTS¹

(Figures in millions, except per share amounts)	2025/2024 Change	2025	2024	2023	2022	2021
For the Year	%					
Net interest income	+8	\$ 2,627	\$ 2,430	\$ 2,438	\$ 2,520	\$ 2,208
Noninterest income	+8	758	700	677	632	703
Total net revenue	+8	3,385	3,130	3,115	3,152	2,911
Provision for credit losses	-	72	72	132	122	(276)
Noninterest expense	+4	2,138	2,046	2,097	1,878	1,741
Adjusted pre-provision net revenue ¹	+12	1,266	1,131	1,170	1,312	1,121
Net income	+15	899	784	680	907	1,129
Net earnings applicable to common shareholders	+21	895	737	648	878	1,100

Per Common Share

Net earnings - diluted	+21	6.01	4.95	4.35	5.79	6.79
Tangible book value at year-end	+21	40.79	33.85	28.30	22.79	39.62
Market price - end	+8	58.54	54.25	43.87	49.16	63.16
Market price - high	-4	60.77	63.22	55.20	75.44	68.25
Market price - low	+4	39.32	37.76	18.26	45.21	42.12

At Year End

Assets	-	88,990	88,775	87,203	89,545	93,200
Loans and leases, net of unearned income and fees	+3	60,917	59,410	57,779	55,653	50,851
Deposits	-1	75,644	76,223	74,961	71,652	82,789
Common equity	+17	7,114	6,058	5,251	4,453	7,023

Performance Ratios

	%	%	%	%	%
Return on average assets	1.00	0.88	0.77	1.01	1.29
Return on average common equity	13.7	13.1	13.4	16.0	14.9
Return on average tangible common equity ¹	16.6	16.2	17.3	19.8	17.3
Net interest margin	3.21	3.00	3.02	3.06	2.72
Net charge-offs to average loans and leases	0.15	0.10	0.06	0.07	0.01
Total allowance for credit losses to loans and leases outstanding	1.19	1.25	1.26	1.14	1.09

Capital Ratios at Year End

	%	%	%	%	%
Common equity tier 1 capital	11.5	10.9	10.3	9.8	10.2
Tier 1 leverage	9.0	8.3	8.3	7.7	7.2
Tangible common equity to tangible assets	6.9	5.7	4.9	3.8	6.5

Other Selected Information

Weighted average diluted common shares outstanding	-	147.2	147.2	147.8	150.3	160.2
Dividends declared, per share	+6	1.76	1.66	1.64	1.58	1.44
Common dividend payout ratio ²		29.4%	33.6%	37.8%	27.3%	21.1%
Capital distributed as a percentage of net earnings applicable to common shareholders ³		34%	38%	46%	50%	94%
Efficiency ratio ¹		62.6%	64.2%	62.9%	58.8%	60.8%

¹This table includes certain non-GAAP measures. See "Non-GAAP Financial Measures" on page 23 for more information.

²The common dividend payout ratio is equal to common dividends paid divided by net earnings applicable to common shareholders.

³This ratio is the sum of the dollars of common dividends paid and dollars used for share repurchases for the year, divided by net earnings applicable to common shareholders.

NON-GAAP FINANCIAL MEASURES

(Figures in millions, except per share amounts)

	2025	2024	2023	2022	2021
Pre-Provision Net Revenue (PPNR)					
(a) Total noninterest expense (GAAP)	\$ 2,138	\$ 2,046	\$ 2,097	\$ 1,878	\$ 1,741
LESS adjustments:					
Severance costs	16	3	14	1	1
Other real estate expense, net	(2)	(1)	-	1	-
Amortization of core deposit and other tangibles	8	7	6	1	1
Restructuring costs	-	-	1	-	-
Pension termination-related expense (income)	-	-	-	-	(5)
SBIC investment success fee accrual	5	1	-	(1)	7
FDIC special assessment	(11)	11	90	-	-
(b) Total adjustments	16	21	111	2	4
(a-b)=(c) Adjusted noninterest expense (non-GAAP)	2,122	2,025	1,986	1,876	1,737
(d) Net interest income (GAAP)	2,627	2,430	2,438	2,520	2,208
(e) Fully taxable-equivalent adjustments	46	45	41	37	32
(d+e)=(f) Taxable-equivalent net interest income (non-GAAP)	2,673	2,475	2,479	2,557	2,240
(g) Customer-related noninterest income	662	639	616	630	589
(h) Fair value and nonhedge derivative income (loss)	(9)	-	(4)	16	14
(i) = (g-h) Adjusted Customer-related noninterest income	671	639	620	614	575
(j) Noncustomer-related noninterest income	96	61	61	2	114
(k) Securities gains (losses), net	52	19	4	(15)	71
(l) = (j-k) Adjusted Noncustomer-related noninterest income	44	42	57	17	43
(m) = (f+g+j) Combined Income (non-GAAP)	3,431	3,175	3,156	3,189	2,943
(n)=(f+i+l) Adjusted taxable-equivalent revenue (non-GAAP)	3,388	3,156	3,156	3,188	2,858
(m)-(a) Adjusted pre-provision net revenue (PPNR)	1,293	1,129	1,059	1,311	1,202
(n)-(c) Adjusted PPNR (non-GAAP)	1,266	1,131	1,170	1,312	1,121
(c/n) Efficiency Ratio (non-GAAP)	62.6%	64.2%	62.9%	58.8%	60.8%
Return on Average Tangible Common Equity					
Net earnings applicable to common shareholders (GAAP)	\$ 895	\$ 737	\$ 648	\$ 878	\$ 1,097
Adjustments, net of tax:					
Amortization of core deposit and other intangibles	7	5	5	1	1
(a) Net earnings applicable to common shareholders, excluding the effects of the adjustments, net of tax (non-GAAP)	\$ 902	\$ 742	\$ 653	\$ 879	\$ 1,098
Average common equity (GAAP)	6,530	5,630	4,839	5,472	7,371
Average goodwill and intangibles	(1,084)	(1,055)	(1,062)	(1,022)	(1,015)
(b) Average tangible common equity (non-GAAP)	\$ 5,446	\$ 4,575	\$ 3,777	\$ 4,450	\$ 6,356
(a/b) Return on average tangible common equity (non-GAAP)	16.6%	16.1%	17.3%	19.8%	17.3%
Adjusted Return on Average Tangible Common Equity					
(a) Net earnings applicable to common shareholders, excluding the effects of the adjustments, net of tax (non-GAAP)	\$ 902	\$ 742	\$ 653	\$ 879	\$ 1,098
Adjustments:					
Provision for credit losses	72	72	132	122	(276)
Net Charge-offs	(89)	(60)	(36)	(39)	(6)
Securities Gains/Losses	(52)	(19)	(4)	15	(71)
Tax impact of adjustments	14	1	(19)	(21)	74
(c) Total Adjustments	(55)	(6)	73	77	(279)
(a+c)=(d) Adjusted net earnings to common shareholders	\$ 847	\$ 736	\$ 726	\$ 956	\$ 819
(d/b) Adjusted Return on average tangible common equity (non-GAAP)	15.6%	16.2%	19.2%	21.5%	12.9%

ZIONS BANCORPORATION, N.A.

BOARD OF DIRECTORS

Harris H. Simmons
Chairman and Chief Executive Officer
Zions Bancorporation

Maria Contreras-Sweet
Managing Member
Contreras Sweet Companies
Rockway Equity Partners

Gary L. Crittenden
Private Investor

Suren K. Gupta
Former President
Allstate Protection Products
and Enterprise Services

Claire A. Huang
Former Chief Marketing Officer
J.P. Morgan Chase and Company

Vivian S. Lee
Executive Fellow
Harvard Business School

Scott J. McLean
President and Chief Operating Officer
Zions Bancorporation

Edward F. Murphy
Former Chief Financial Officer
Federal Reserve Bank of New York

Stephen D. Quinn
Former Managing Director and General Partner
Goldman, Sachs & Co.

Aaron B. Skonnard
Former Chief Executive Officer
Pluralsight, Inc.

Barbara A. Yastine
Former Chair, President and
Chief Executive Officer
Ally Bank

CORPORATE OFFICERS

Harris H. Simmons
Chairman and Chief Executive Officer

Scott J. McLean
President and Chief Operating Officer

EXECUTIVE VICE PRESIDENTS

Nathan Callister
CEO, Zions Bank

Kenneth J. Collins
Chief Transformation and Operations Officer

Eric Ellingsen
CEO, California Bank & Trust

Alan M. Forney
CEO, The Commerce Bank of Washington

Olga T. Hoff
Retail Banking

Dominic Karaba
CEO, Vectra Bank Colorado

Christopher Kyriakakis
Chief Risk Officer

Scott A. Law
Chief Human Resources Officer

Eric Lucero
Chief Marketing Officer

Michael MacDonald
Capital Markets

Margaret K. Mayer
Chief Information Officer

Rena Miller
General Counsel

R. Ryan Richards
Chief Financial Officer

Terry A. Shirey
CEO, Nevada State Bank

Mark Stebbings
CEO, National Bank of Arizona

Steven D. Stephens
CEO, Amegy Bank

EXECUTIVE VICE PRESIDENTS (CONTINUED)

Derek Steward
Chief Credit Officer

Randy R. Stewart
Mortgage Lending

Lincoln Taylor
Chief Audit Executive

ZIONS' PEER GROUP

BOKF	BOK Financial Corp
CFG	Citizens Financial Group, Inc.
CFR	Cullen/Frost Bankers, Inc.
COLB	Columbia Banking System
EWBC	East West Bancorp, Inc
FHN	First Horizon National Corporation
FITB	Fifth Third Bancorp
HBAN	Huntington Bancshares Incorporated
KEY	KeyCorp
MTB	M&T Bank Corporation
PNFP	Pinnacle Financial Partners
RF	Regions Financial Corporation
WAL	Western Alliance Bancorporation
WBS	Webster Bank
WTFC	Wintrust Financial Corp.

CORPORATE INFORMATION

EXECUTIVE OFFICES

One South Main Street
Salt Lake City, Utah 84133-1109
801-844-7637

ANNUAL SHAREHOLDERS' MEETING

May 1, 2026, 1 p.m. MDT
Zions Bancorporation
Founders Room, 18th Floor
One South Main Street
Salt Lake City, UT 84133

TRANSFER AGENT

Zions Bank
Corporate Trust Department
One South Main Street, 12th Floor
Salt Lake City, Utah 84133-1109
801-844-7545 or 888-416-5176

REGISTRAR

Zions Bank
One South Main Street, 12th Floor
Salt Lake City, Utah 84133-1109

AUDITORS

Ernst & Young LLP
15 W. South Temple
Suite 1800
Salt Lake City, Utah 84101

NASDAQ GLOBAL SELECT MARKET SYMBOL

ZION

OTHER LISTED SECURITIES

Series A Preferred Stock – NASDAQ: ZIONP

DIVIDEND REINVESTMENT PLAN

Shareholders can reinvest their cash dividends in additional shares of our common stock at the market price on the dividend payment date. Shareholders, as well as brokers and custodians who hold our common stock for clients, can obtain a prospectus of the plan on the Zions Bancorporation website at zionsbancorporation.com or by writing to:

Zions Bancorporation
Dividend Reinvestment Plan
P.O. Box 30880
Salt Lake City, Utah 84130-0880

CREDIT RATINGS

Credit ratings are updated regularly and may be found on the Zions Bancorporation website at zionsbancorporation.com.

SELECTED INDEX MEMBERSHIPS

S&P Midcap 400
Russell 1000
KBW Bank
NASDAQ Financial 100

INVESTOR RELATIONS

For financial information about the bank, analysts, investors and news media representatives should contact:
Andrea Christoffersen
801-844-7637
investor@zionsbancorp.com

ZIONS BANCORPORATION NEWS RELEASES

Our news releases are available on our website at zionsbancorporation.com. To be added to the email distribution list, please visit zionsbancorporation.com and click on "Email Notifications."

INTERNET SITES

Zions Bancorporation
zionsbancorporation.com

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zionsbank.com

California Bank & Trust
calbanktrust.com

Amegy Bank
amegybank.com

National Bank of Arizona
nbarizona.com

Nevada State Bank
nsbank.com

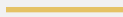
Vectra Bank Colorado
vectrabank.com

The Commerce Bank of Washington
tcbwa.com

The Commerce Bank of Oregon
tcboregon.com

In addition to this report, please see our website zionsbancorporation.com for our Form 10-K, proxy, and corporate responsibility report.

This document may contain statements that could be considered "forward looking." Readers should review the forward-looking statement disclaimer of Zions' Annual Report on Form 10-K, which can be found on the website at zionsbancorporation.com and applies equally to this document. Certain financial measures containing descriptive words such as "core" or "adjusted" are subject to the Non-GAAP Financial Measures table, which can be found on page 19.



ZIONS BANCORPORATION