



CODE OF BUSINESS CONDUCT AND ETHICS

Effective Jan. 1, 2023

ZIONS BANCORPORATION
A COLLECTION OF GREAT BANKS



WELCOME

A message from the CEO

Dear Zions Bancorporation Colleague:

Integrity, honesty and reliability are fundamentally important in our business. Our very ability to engage in the banking business is predicated on maintaining the confidence of our customers, investors, trading partners and regulators. Our customers trust us to safeguard their savings and assets. Our shareholders place their trust in us as stewards of their savings and capital. Such confidence and trust, which are the foundation of our reputations as individuals and as a bank, can only be built over a long period of time, but can be destroyed in a careless instant.

Our Guiding Principles state, in part, “Above all, we recognize that our business involves a great degree of public trust and must always be conducted with integrity and decency. We will operate within the spirit and the letter of the law. We will be fair and forthright in our dealings with others. And we strive to treat people — customers, employees, shareholders and even competitors — with respect and appreciation.” Each one of us is personally responsible for maintaining the trust our customers and others have in us and for acting with honesty and integrity.

The following Code of Business Conduct and Ethics represents the essence of how we want to do business. It’s intended as a guide for each of us with respect to some of the very specific obligations we have to conduct ourselves in a manner that continually fosters our reputation for honesty and fair dealing. I encourage you to study this Code and to adhere to it scrupulously.

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DO THE RIGHT THING

This Code applies to all full-time or part-time employees of Zions Bancorporation, N.A. and each of its affiliate and subsidiary divisions, including directors who are also employees. For ease of reference only, we refer to Zions Bancorporation, N.A. and its affiliates and subsidiaries collectively as the “Company.” Because nonemployee directors play a very different role from employees — overseeing rather than being involved directly in the Company’s day to day operations, we have established a separate Directors’ Code of Conduct, which applies to nonemployee directors of the Company. An employee violating this Code is subject to disciplinary action, including termination of employment and/or legal action if warranted. Where this Code directs an employee not to take a particular action, it should be understood as prohibiting the employee from taking the action directly by himself or herself or indirectly through other persons, such as family members or business associates. For the most current version of the Code, refer to the Company intranet, where the most recent changes will be posted. Changes to this Code will become effective upon their posting on the intranet. This Code does not alter any at-will employment relationships nor does it constitute an express or implied employment contract or guarantee of employment of any kind.

The Zions Bancorporation Code of Business Conduct and Ethics has been adopted by its Board of Directors and is designed to be a resource to guide employees in taking action, making proper choices and preserving honesty, integrity and fairness in all our business dealings.

At the Company, not only are we concerned with doing things right — accurately, appropriately and within the law — we are also concerned with doing the right thing.

Our responsibilities include:

- Acting with fidelity to our owners, the shareholders of the Company;
- Complying with laws and regulations;
- Avoiding or ethically handling conflicts of interests or the appearance of conflicts, which could destroy the trust vested in us by our shareholders and customers;
- Maintaining the integrity of our financial data and the quality of our public disclosures, which are critical for public companies and financial institutions;
- Maintaining confidentiality and privacy in order to protect our clients and customers; and
- Providing a safe, positive working environment honoring fairness and diversity.

Simply put, ethics are the rules and moral principles of conduct that govern a group of people. In a business environment, these rules and principles enable us to interact in ways that are beneficial to our business goals — they are essential to the long-term success of our Company.

In the end, the performance of the Company and your success depend on the honesty and integrity of all employees. We're a team, working together to provide valuable and essential services in our community — in the right way.

Ask Yourself:

- Is it honest?
- Does it respect others?
- Does it avoid conflicts of interest?
- Does it comply with laws, regulation and policies?
- Do I need to speak up?
- Does it feel right?

Contact:

- Your supervisor
- Your local HR representative
- Ethics Hotline: 1-800-280-3361
- Report Online: zionsethics.com

BASIC GUIDELINES

Not every potential situation you may encounter can be described in this Code. However, following these five simple guidelines will help ensure that your conduct conforms to the Code.

Be Honest

Be absolutely and completely honest in every way and in every circumstance. Act with fidelity to our owners; don't use Company assets for your personal benefit. Do your best to record business transactions accurately and ensure that the Company's public and regulatory disclosures are accurate, complete and understandable.

Respect Others

Deal with others—including your fellow employees, our customers, vendors, shareholders and competitors — as you would like them to deal with you. Always maintain the confidentiality of customer information.

Avoid Conflicts of Interest

Never take advantage of your position with the Company, or your access to private information not generally known by the public, to profit personally or to benefit a member of your family or for any other non-business related reason.

Comply With Laws, Regulations and Policies

Know the requirements of this Code and the applicable laws and regulations, which govern our business and comply strictly with all of them.

Speak Up

If you are unsure about the appropriateness of an action, ask. If you observe or become aware of possible violations or improper conduct, [report your concerns](#) promptly. Refer to the Administration of Standards section for complete information on reporting a violation or requesting review and approval of a waiver.

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CHAPTER 1: BE HONEST

- 1.1 Keeping Accurate Records
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Be absolutely and completely honest in every way and in every circumstance. Act with fidelity to our owners; don't use Company assets for your personal benefit. Do your best to record business transactions accurately and ensure that the Company's public and regulatory disclosures are accurate, complete and understandable. Honesty is a cornerstone of this Code and of our business practices. You are expected to be scrupulously honest in your work and dealings with others.

1.1 KEEPING RECORDS ACCURATE

You have an important obligation to keep accurate and truthful records and entries. The accuracy of your work sets the foundation for the Company's financial reporting to the public and regulators and is therefore essential.

1.2 EMPLOYEE COMPENSATION AND BENEFITS

Employees are held to a strict standard of true and accurate reporting related to compensation, benefits enrollment, and claims and utilization of leave. You are expected to check your direct deposits or payment vouchers for accuracy and to report any errors immediately to your supervisor.

1.3 EXPENSE REIMBURSEMENT

Employees will be reimbursed for personal funds legitimately spent on behalf of the Company. You will be reimbursed only for actual and reasonable business expenses incurred and submitted within Company policies. A false claim could be considered

theft. You must comply with the Company's policies and procedures when entertaining other employees at functions or special events (luncheons, meetings, receptions, employee parties, etc.).

1.4 INCENTIVE PAY

Some positions provide opportunity to earn bonuses or commissions. Employees are expected to adhere to plan guidelines and submit only true and accurate information and reports relating to incentive pay. Any manipulation or misrepresentation of products or information in order to meet incentive goals is unacceptable.

For example, advising a customer to purchase a product that is inappropriate to the customer's needs simply in order to make a bonus is not permitted. Reclassifying or transferring existing business is not a true sale unless it conforms to a specific bank program or strategy and clearly benefits the customer with full knowledge and agreement.

1.5 USE OF SUPPLIES AND MATERIALS

You should use supplies, materials and other assets of the Company only for business purposes.

Never use Company letterhead in a manner that could create the impression that the Company is in any way endorsing, standing behind or responsible for the content of the letter.

1.6 REMOVAL OF COMPANY PROPERTY

Employees must obtain permission prior to removing any Company property from any Company premises. You are responsible for the return of Company assets assigned to you on a short or long-term basis.

1.7 USE OF PERSONAL COMPUTERS, EMAIL AND INTERNET

The Company's communications systems — including telephone, email, internet, voicemail and computers — are for business purposes. Personal use should not be excessive. Follow the Electronic Communications Policy detailed in the Employee Handbook. Never use Company communications systems for any activity that could be harmful, illegal or inappropriate in any way.

1.8 PERSONAL AND OTHER BUSINESS

You are not permitted to engage in business on behalf of other companies, organizations or persons, on Company premises or using Company equipment (including in-person meetings, telephone calls, email, internet, voicemail and computers), other than incidental activities relating to family maintenance activities, personal investments, outside employment, charitable and community activities, and similar matters permitted under this Code. You must not do anything to create the impression that the Company is in any way sponsoring or responsible for these other companies, activities, organizations or persons.

To assist in maintaining appropriate business practices related to personal fundraising activities, please review the Fundraising Activities guideline available on the ethics portal.

1.9 STANDARDS FOR PERSONAL FINANCES

As a financial institution, the Company's business depends on public confidence in our ability to help manage the financial affairs of others. In general, your personal finances are private. However, because you represent the Company, it is important that you manage your personal finances properly and in a prudent manner.

If you are having financial difficulties, you may contact the Employee Assistance Program, which can provide confidential advice and referrals to community resources.

1.10 PROTECTING INTELLECTUAL PROPERTY AND PROPRIETARY OR CONFIDENTIAL INFORMATION

Do your best to safeguard all Company assets. The assets of the Company include more than financial assets and property. They also include valuable employees and proprietary or confidential information.

An employee who uses access to Company information and systems to compromise or misuse sensitive data is considered an insider threat. Insider threats share a common motivation which is to do harm to the Company. All instances of actual, suspected or alleged insider threats will be investigated appropriately and may result in disciplinary action up to and including termination.

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- 2.1 A Healthy Work Environment
- 2.2 No Harassment, Intimidation or Retaliation
- 2.3 Preserving Privacy and Confidentiality

Deal with others — including your fellow employees and our customers, vendors, shareholders and competitors — as you would like them to deal with you. Always maintain the confidentiality of clients and customers.

Respecting others includes a range of concerns, such as treating fellow employees properly, helping the Company maintain a supportive and nondiscriminatory workplace, and ensuring the confidentiality and security of customer information.

2.1 A HEALTHY WORK ENVIRONMENT

Every employee has the right to work in a healthy, safe, positive and protected working environment. The Company promotes a policy of nondiscrimination and respect for diversity among all employees. The Company prohibits discrimination and reaffirms its policy of providing Equal Employment Opportunity by extending equal employment and advancement opportunities to all employees and applicants for employment, without regard to race, color, religion, age (40 and over), sex, pregnancy, gender, disability, national origin, ethnic background, citizenship, veteran status, military service, sexual orientation, gender identity and expression, or any other characteristic protected by applicable law. As an Equal Opportunity Employer, the Company's policy of nondiscrimination prevails throughout every aspect of the employment relationship, including hiring, training, promotion, compensation, benefits, termination and retirement.

You are accountable for managing all information you create, use or distribute. It is your responsibility to ensure that materials on any Company equipment and on display in all work locations for which you have ownership are business appropriate. Materials of a pornographic, racist, sexist or any other inappropriate nature are not acceptable for display or use in the workplace.

2.2 NO HARASSMENT, INTIMIDATION OR RETALIATION

The Company expects all employees to perform all job duties and to interact with each other in a positive and helpful way, without regard to race, color, age (40 and over), sex,

pregnancy, religion, gender, disability, national origin, ethnic background, citizenship, veteran status, military service, sexual orientation, gender identity and expression, or any other characteristic protected by applicable law. The Company does not tolerate harassment of, retaliation towards, or the creation of a hostile or offensive working environment of any kind for any employee based on these protected characteristics. If you have a concern relating to possible violations of this policy or possible discrimination, harassment or intimidation, directed at yourself or a coworker, you have an obligation to bring it forward for resolution as promptly as possible, without fear of retaliation.

2.3 PRESERVING PRIVACY AND CONFIDENTIALITY

As an employee of the Company, you may have access to confidential information about the Company, employees, customers, vendors and other entities. You may not use or disclose any sensitive, confidential, proprietary or nonpublic personal information about the Company or its employees, customers or vendors unless disclosure is required by law or in accordance with the Company's privacy policies and customer agreements. Any sensitive, confidential, proprietary or nonpublic personal information that you obtain in the course of your relationship with the Company must not be used for your own personal gain or for that of family, friends or acquaintances or for any other non-business related reason. For example, any information you acquire because of your position that concerns employees, customers, products, services, pricing and systems; plans and strategies; intellectual property such as patents, marketing and business plans; or passwords or computer programs, reports, proposals or other documents must be kept strictly confidential and never accessed or used for your own purposes.

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Even the reasonable appearance of a conflict is prohibited by this Code if it is not handled in an ethical manner. The best course of action if an actual, potential or apparent conflict of interest arises is to avoid the conflicting situation or to make sure that the situation is reviewed and approved in accordance with this section or the Administration of Standards section of this Code.

Remembering a few things will help you avoid conflicts of interest:

- The assets of the Company belong to the shareholders, who are the owners of our Company, and not to any of us individually.
- Our customers will want to do business with us only if they believe we are dedicated to providing products and services that are in their best interest. If you have a personal financial interest in a transaction involving a customer (other than compensation and incentives made available to you by the Company), or

even appear to have such an interest, this could cause our customers' trust in us to be damaged and our business to suffer.

- The Company should only do business with vendors and customers when it is in the Company's best interest, and not because particular employees receive special benefits or compensation. If you were to receive special benefits from a vendor, it could bring into question whether the vendor's products or services were truly the best available to the Company.

Some ordinary course transactions between the Company and employees do not constitute conflicts of interest. These include ordinary compensation to employees; credit extended in accordance with Regulation O; and deposit, consumer loan, wealth management and similar transactions in the ordinary course of the Company's business on terms substantially similar to terms offered to comparably situated customers who are not employees, or in accordance with programs expressly designed for employees.

Never take advantage of your position with the Company, or your access to private information not generally known by the public, to profit personally or to benefit a member of your family.

Respecting others includes a range of concerns — treating fellow employees properly, helping the Company maintain a supportive and nondiscriminatory workplace, and ensuring the confidentiality and security of customer information.

You are required to disclose all potential conflicts of interest, including those in which you have been inadvertently placed due to either business or personal relationships (see below) with customers, suppliers, business associates or competitors of the Company.

A personal relationship may include, but will not be limited to, a relationship between an employee and his or her immediate or extended family including in-laws, close friends or romantic associations. A relationship may be deemed to be personal by the Company when the relationship may reasonably impact an employee's ability to maintain objectivity or when an employee's judgment may be compromised as a result of the relationship. Because it is impossible to define all types of personal relationships in the Code of Conduct, employees are encouraged to contact Human Resources when a relationship exists that could reasonably create a real or perceived conflict of interest between the employee and the customer, supplier, business associate or competitor. The Company reserves the right and discretion to determine if and when, under specific circumstances, such a personal relationship exists and creates a real or potential conflict of interest.

There are many ways conflicts of interest may arise. Some of the most common are addressed on the following pages.

Conflicts of interest must be avoided or handled ethically and in accordance with this Code.

A “conflict of interest” occurs whenever an individual’s personal interest interferes significantly, or could reasonably appear to interfere, with the interests of the Company. You must never use or attempt to use your position with the Company to obtain any improper personal benefit for yourself or your family, friends, acquaintances or others.

3.1 OUTSIDE EMPLOYMENT

You are expected to devote your full attention to the Company’s business during working hours.

Employees may not engage in paid employment or other outside activities if it:

1. Interferes with your work for the Company; this includes but is not limited to job performance, use of Company time or equipment or solicitation of coworkers, clients, or vendors.
2. Precludes the Company from engaging in business with the outside company
3. Fails to comply with the other provisions of this Code.
4. Involves outside job responsibilities determined to be in conflict with the services offered by the Company, including the sale of securities, insurance, financial services, accounting, or tax services.
5. Employees may hold a real estate license while employed with the Company; however, use of the license is expressly limited as follows:
 - a. Use of real estate licenses will be limited to family transactions, defined as those no more distant than first cousins and includes in-laws.
 - b. In advance of the real estate transaction, employees must obtain a written acknowledgment from their family member that states that they are aware that the employee’s use of the real estate license is in no way connected with their responsibilities or representation of the Company. A separate written acknowledgment for each family transaction must be submitted through the Risk/Ethics Hotline, which must be approved prior to any representation being provided by the employee.
 - c. Employees may not perform bank transactions associated with their real estate activities on behalf of their family member.

- d. Use of the real estate license and related business cannot be conducted on Company time, Company premises or with the use of Company equipment.

Questions or requests for clarification regarding application of this policy to an employee's particular situation can be addressed by contacting your HR business partner. If necessary, your HR business partner may request additional review via the Risk/Ethics Hotline at zionsethics.com or at 1-800-280-3361.

If you hold any position with an outside organization or company, you may not participate in any action or decision taken or made by either:

1. The outside organization or company that involves the Company, or
2. The Company that involves the outside organization or company.

Approval must be obtained for any employment activities involving Company customers or vendors through your local HR representative. Any exceptions to the directives stated above, can be requested via the Risk/Ethics Hotline at zionsethics.com or at 1-800-280-3361.

Your outside activities are not generally covered by the Company's insurance policies. You are responsible for assessing the risks associated with your activities and obtaining any insurance coverage for your outside activities through your personal insurance or the insurance of the outside organization.

Additional Requirements for Company Officers

In general, outside employment or activities by an officer will not be approved if:

1. They entail substantial involvement with Company customers for which the officer has meaningful relationship responsibilities;
2. The outside company or activity is in competition with any significant line of business of the Company; or
3. The outside company is a bank, savings association, credit union, or other depository organization or holding company.

Officers may engage in the following activities without approval:

1. Part-time educational, athletic, health, safety and similar activities that do not involve material pay;
2. Part-time employment with personal family owned or operated businesses and similar activities; or
3. Any outside activity otherwise permitted under this Code.

3.2 CORPORATE OPPORTUNITIES

You may not take advantage of a business opportunity discovered through the use of Company property or information or your position (or direct such an advantage to a third party), unless the Company has already been offered the opportunity and waived it in writing.

3.3 TRANSACTIONS WITH VENDORS AND CUSTOMERS

Unless reviewed and approved in accordance with the Administration of Standards section of this Code, neither you nor members of your family may:

1. Knowingly invest in, loan funds to, or engage in business ventures with the Company's current or prospective customers or vendors (or their principals or related companies); or
2. Knowingly borrow or accept investments or funds from the Company's current or prospective vendors or customers (or their principals or related companies).

You may not engage in a personal (as defined earlier) and/or romantic or intimate relationship with a client in your customer portfolio (including potential customers actively engaged in the process of obtaining a loan or other credit facility or being pursued as a potential customer by a Company employee), or a vendor with whom you transact business on behalf of the Company. Notify your supervisor or Human Resources Business Partner immediately if this situation develops.

Nothing in this Code is intended to restrict employees from:

1. Investing in mutual funds or other pooled investment vehicles, which hold securities issued by the Company's competitors or customers, so long as such funds or vehicles were not created to avoid the restrictions contained in this Code and have diversified securities holdings;
2. Obtaining normal credit granted by merchants or loans from financial institutions made in the ordinary course of business;
3. Borrowing from or lending to family members where there will not be any conflict of interest or appearance of a conflict;
4. Purchasing or selling real estate for fair market value (or receiving or extending related credit) in the course of routine real estate transactions for yourself;
5. Renting or leasing real estate of personal property in a routine transaction at fair market value; or
6. Engaging in conduct protected by applicable law, such as the right to engage in concerted activities under Section 7 of the National Labor Relations Act.

3.4 COMMUNITY ACTIVITIES

The Company encourages you to participate and take leadership roles in appropriate outside activities, including membership in nonprofit organizations. Supervisor approval is required for the use of Company time toward any nonprofit organization whether or not the activity is sponsored by the Company.

Employees are encouraged to seek approval for appointments to the board of any nonprofit organization through your local HR representative. You may become an officer or member of the board of, or otherwise participate in, a charitable, religious, educational, civic, political or similar nonprofit organization if your participation will not:

1. Interfere with your work performance for the Company;
2. Reflect adversely upon the Company's reputation; or
3. Preclude the Company from engaging in business with the organization.

If you are associated with any organization as a board member, an officer or otherwise, you must recuse yourself and abstain from participating in any action or decision taken or made by the organization that involves the Company.

The Company reserves the right to require you to give the Company information regarding your participation in nonprofit organizations. You may retain directors or similar fees and expense reimbursement received for approved or permissible service with an outside entity.

You should expect that your outside activities will not be covered by the Company's insurance policies. Accordingly, you are responsible for assessing the risks associated with your activities with an outside entity and the need to obtain insurance coverage for your activities independently from the Company.

Additional Requirements for Company Officers

Officers may only engage in membership on the Board of Directors or Board of Trustees or similar body of a for-profit outside company if approved via the Risk/Ethics Hotline at zionsethics.com or at 1-800-280-3361.

3.5 ENGAGING IN POLITICAL ACTIVITIES AND CONTRIBUTIONS

The Company encourages you to participate in political activities and support the democratic process. No one in the Company may require you to contribute to, support or oppose any political group or candidate. If you choose to participate in the political process, you must do so as an individual and not on behalf of the Company.

Unless otherwise required by applicable law, while continuing your employment with the Company, you may not become a candidate for, or accept election or appointment to, any political office, if your political office, positions or responsibilities could:

1. Interfere with your work performance for the Company;
2. Reflect adversely upon the Company's reputation; or
3. Preclude the Company from engaging in business with the political entity for which you serve.

If action is to be taken by the political entity that involves the Company, you must make such disclosures and take such actions as are required by law as a result of your affiliation with the Company (including, if necessary, recusing yourself from participating in decisions).

There are complex laws and regulations governing campaigning for and serving in public office. If you engage in campaign activities, you are responsible for knowing and complying with these laws and regulations, especially those that limit the Company's ability to contribute to or participate in campaign activities.

The Company encourages you to become involved in electing qualified candidates for public office. However, this policy and federal law do not permit using corporate funds, property or resources, including your time, for running partisan political campaigns or raising campaign funds.

The Company is not permitted to give corporate funds, property or other resources to political parties or candidates, except to coordinate the activities and administrative needs of its Political Action Committee. Furthermore, the Company will not reimburse any employee for such contributions or expenditures.

The Company cannot grant loans to candidates or parties, except when they are made in the ordinary course of business, consistent with applicable federal and state laws.

Any questions regarding this policy or your political activities should be directed to the Company's Legal Department.

3.6 Civic, Religious and Charitable Contributions and Sponsorships

The Company is frequently asked by civic, religious or charitable organizations for contributions and sponsorships. Contributions and sponsorships must be approved in accordance with Company policies and procedures. If you request contributions for or

sponsorships of organizations to which you belong, you must disclose your affiliation with those organizations. Contributions to and sponsorships of an organization in which the approving person participates must be reported to the Company's Board of Directors at least annually.

To assist in maintaining appropriate business practices related to personal fundraising activities, please review the Fundraising guideline available on the Code of Business Conduct and Ethics intranet page.

3.7 Reimbursement of Employee Contributions

The Company does not restrict or discourage you from personally contributing to political parties or candidates or to civic, religious or charitable causes. Such contributions are not reimbursable by the Company in any way, either directly or indirectly.

3.8 Extra Compensation

You may not accept any form of compensation beyond compensation from the Company for performing your normal work duties, and you may not offer or pay any such additional compensation to other officers or employees for performing normal work duties, unless approved by a CEO or a representative of the Human Resources Compensation Group or unless the payment is processed through the payroll department in accordance with its normal procedures. Neither this policy nor policies contained under the heading "Outside Employment" are intended to prohibit an officer or employee from engaging another officer or employee to perform bona fide services, not constituting normal work duties, outside of working hours for reasonable compensation.

3.9 Transactions with Employees

You may not lend to, invest in or provide significant funds to other employees, or borrow or accept investments or funds from other employees, unless reviewed and approved in accordance with the Administration of Standards section of this Code or subject to one of the exceptions described below.

Nothing in this Code is intended to restrict employees from:

1. Engaging in an employee-to-employee exchange where the gift is based on an obvious family or personal relationship (as defined earlier) where there will not be any conflict of interest or appearance of a conflict;

2. Borrowing from or lending to family members where there will not be any conflict of interest or appearance of a conflict;
3. Obtaining normal credit granted by merchants or loans from financial institutions made in the ordinary course of business;
4. Purchasing or selling real estate for fair market value (or receiving or extending related credit) in the course of routine real estate transactions;
5. Renting or leasing real or personal property in a routine transaction at fair market value; or
6. Investing in mutual funds or other pooled investment vehicles that hold securities issued by the Company's competitors or customers; so long as such funds or vehicles were not created to avoid the restrictions contained in this Code and have diversified securities holdings.

In all the above personal transactions, employees have an obligation to make clear that they are not in any way representing or acting on behalf of the Company

3.10 Employee Investments Using Confidential Information

You may not use confidential, proprietary or nonpublic information to which you have access as an employee in handling your own personal financial interests and investments, either during or after employment with the Company.

You may not make an offer to or accept an offer from a customer or vendor to buy securities or anything else of value at terms more favorable than those offered to the general public.

You may not purchase property in which the Company has or has had a security interest unless the sale is conducted as a public auction. Employees responsible for selling any Company or foreclosure property may not participate unless reviewed and approved in accordance with the Administration of Standards section of this Code. Your bid will be considered along with all others in determining the highest bid.

You may purchase retired Company equipment and furnishings through the Enterprise Supply Chain Management Department, only upon agreement that the items are for personal use and will not be resold.

3.11 Giving and Accepting Gifts, Gratuities and Amenities

It is important to stay clear of improper business courtesies that could be misconstrued as some form of bribery or gifts in return for causing the Company to do business with

or provide benefits to a person or entity. As discussed below under “Comply with Laws, Regulations and Policies,” the improper giving or acceptance of a gift may constitute a federal crime.

Employees should never give or receive gifts of cash or cash equivalents (e.g., money, checks, money orders, electronic funds transfer, Visa gift cards or similar, etc.).

Employees must avoid conflicts of interest or the appearance of conflicts of interest in their personal and business activities. The appearance of a conflict of interest may be just as damaging to the reputation of the Company as the existence of an actual conflict of interest. When presented with a situation involving a potential conflict of interest, you should ask: Would public disclosure of the matter create reputational risk to the Company or lead an outside observer to believe that a conflict exists?

Described below are the Company’s guidelines for accepting gifts. Generally, you may accept:

- Gifts, gratuities, amenities or favors based on obvious family relationships (such as those between an employee and his or her parents, children, domestic partner, or spouse) or personal relationships (as defined above) when the circumstances make it clear that such relationships, rather than the business of the Company, are the motive for the gift;
- Meals, refreshments, travel, accommodations, entertainment and similar benefits of reasonable value (for this purpose, generally a real or perceived accumulated value of \$300 or less per giver or entity per calendar year when the purpose is to hold bona fide business discussions or participate in bona fide professional or business networking, education, training, or similar functions) and if the item would qualify for reimbursement as a valid business expense if it were not paid for by another party. Gift cards for specific products and services are acceptable. Please note you must seek authorization for special, high-profile events or travel, such as World Cup matches, Super Bowl games, etc., regardless of the stated amount on the ticket. Requests for authorization and/or any questions or concerns regarding this policy must be submitted through the Gift Disclosure and Authorization form that can be obtained by submitting the request to the Risk/Ethics Hotline link that is available on the Code of Business Conduct and Ethics intranet page, affiliate and division intranet sites, and the HR forms site;
- Loans from other banks or financial institutions on customary terms to finance proper and usual activities, such as home mortgage loans, except where prohibited by law;

- Advertising or promotional material of reasonable value (for this purpose, generally a real or perceived accumulated value of \$300 or less per giver or entity per calendar year);
- Discounts or rebates on merchandise or services that do not exceed those available to other customers;
- Gifts of reasonable value (for this purpose, generally a real or perceived accumulated value of \$300 or less per giver or entity per calendar year) that are related to commonly recognized events or occasions, such as a promotion, new job, wedding, retirement, holidays or birthday; and
- Civic, charitable, educational or religious organization awards of reasonable value for recognition of service and accomplishment (for this purpose, generally a real or perceived accumulated value of \$300 or less per giver or entity per calendar year).

The Company may approve of other circumstances, not identified above, in which an employee accepts something of value in connection with bank business, provided that such approval is made in writing on the basis of a full written disclosure of all relevant facts and is consistent with the Bank Bribery Act.

Disclosure and Authorization

In the event that you are offered or receive something of value from a customer or vendor, beyond what is authorized above, or if you feel uncomfortable with the value or the perception of the gift, you are required to disclose, and you may not accept the item without prior written authorization, which can be obtained by submitting the request to the Risk/Ethics Hotline link that is available on the Code of Business Conduct and Ethics intranet page, affiliate and division intranet sites, and the HR forms site.

Giving and Accepting Permissible Gifts to Clients, Consultants and Vendors

Excluding formal Company-sponsored events, all gifts to and from clients, consultants and vendors must be limited to \$300 per recipient per year, and must be in a noncash equivalent format. Cash or cash equivalent gifts (money, checks, money orders, electronic funds transfer, VISA gift cards or similar cash gift cards, etc.) must not be given. Gift cards for specific products and services are acceptable. If the giving of a gift could reasonably be seen by others as engaging in improper or illegal dealings with a client, consultant or vendor, you must not give or accept the gift.

Gifts Between Employees, Supervisors or Managers and Contracted Employees

Gifts between individual employees, when appropriate, should be sufficiently limited in value, without actual or perceived intent to influence the receiver in the performance of his or her duties, nor create pressure to reciprocate, and must not otherwise adversely impact working or managerial relationships. As it relates to gifts between employees, cash or cash equivalent gifts (e.g., money, checks, money orders, electronic funds transfer, VISA gift cards or similar cash gift cards, etc.) must not be accepted or given. Gift cards for specific products and services are acceptable. Employees must not accept gifts offered by contracted employees or give gifts to contracted employees.

For specific questions regarding gifts, gratuities and amenities, please contact your direct supervisor or HR Business Partner.

3.12 PUBLICLY TRADED SECURITIES

It is both illegal and against Company policy for any individual to profit from material nonpublic information relating to the Company or any other Company. Anyone who is aware of material nonpublic information relating to the Company may not purchase or sell any of the Company's securities. Also, it is against Company policy for any employee who has material nonpublic information about any of the Company's customers or any other Company, to purchase or sell the securities of those companies.

You may not purchase or sell any publicly traded stock or other security (including those of customers or the Company) if:

1. You or a member of your family is in possession of any material nonpublic information obtained through your employment with the Company or otherwise;
2. You have received any special consideration from a securities broker or the securities issuer that could be considered a gift; or
3. You are engaged directly or indirectly (e.g., through your role as a supervisor or manager) in the extension of credit to the entity whose securities are being traded.

Executive officers should be aware that they may purchase and sell Company stock and securities only in accordance with the Company's "Insider Trading Policy for Executive Officers and Directors." A copy of the policy applying to executive officers and directors may be obtained from the Chief Financial Officer.

If you are uncertain about the legal rules involving your purchase or sale of any Company securities or any securities in companies that you are familiar with by virtue of

your work for the Company, you should consult with the Company's General Counsel (801-844-8502) before making any such purchase or sale.

3.13 SECURITIES THAT ARE NOT PUBLICLY TRADED

You may not purchase or sell stock or other securities of a company that are not publicly traded if:

1. You know or believe the company to be a borrowing customer of the Company; and
2. Are engaged directly or indirectly (e.g., through your role as a supervisor or manager) in the extension of credit to the company.

3.14 SECURITIES RELATING TO ACQUISITIONS

Ownership of stock or other securities issued by a company with which the Company is engaged in acquisition discussions presents a substantial possibility of a conflict of interest. If any employee owns securities in a company with which the Company is engaged in acquisition discussions (or if members of the person's family own such securities), and the employee also is involved in any way on the Company's behalf in the pursuit of the transaction, including participating in due diligence, negotiation, recommendation or approval, then the employee should promptly disclose to the CEO or CFO of the Company his or her ownership of such securities. Such persons may not engage in any transactions with respect to securities of such company until after the transaction is closed or abandoned.

3.15 COMMISSIONS PAID TO BROKERS OR DEALERS

Commissions paid to brokers or dealers to purchase or sell securities must not be used to obtain personal concessions from the brokerage firms.

3.16 LENDING AUTHORITY OVER FAMILY OR RELATED INTERESTS

You may not participate in any decisions relating to extensions of credit involving yourself, your family or your related interests.

3.17 PERSONAL BANKING RELATIONSHIPS

The Company encourages employees to establish a financial relationship with the Company that includes products and services you need and for which you qualify. Your engagement with our products and services will not only benefit you personally, but will

also allow you to better meet clients' needs because you understand and experience the features and functionality of our products.

Employees of Zions Bancorporation (including all affiliate divisions) are eligible for participation in the Employee Ambassador program. Employees are encouraged to take advantage of this generous account suite as a way to use the products and services of the Company. By using the bank's products and digital services, our employees are better able to help customers understand our product offering and offer support in managing their finances.

Please see the [Employee Ambassador intranet site](#) for more information.

To assist you with using multiple products and services, the bank offers an employee-only version of our premium relationship checking account. This account entitles you to premium interest rate tiers in your checking account and in associated savings, money market and CD accounts (see current product disclosure for maximum number of employee accounts). The checking account has no minimum balance requirement, no monthly maintenance fee, free bank-branded checks, free cashier's checks, free overdraft deposit transfer service and several nonbank ATM service fee waivers per statement cycle. You may also separately receive employee discounts on consumer and mortgage loans.

As an employee, you are eligible for the advantageous terms described above. It is also important, however, to prevent even the appearance of you making a decision that provides you an advantage that another client with the same financial or risk characteristics would not receive according to policy or procedure. Acting in accordance with the following guidelines will dispel the appearance of providing undue benefits to yourself:

- As employee clients, you will need to follow the same procedures used by nonemployee clients to make personal financial transactions.
- Specifically, you cannot handle or approve your own financial transactions on accounts over which you have any ownership interest. For example, you may not approve overdrafts, reverse or waive fees, waive minimum or account opening balances, or process or post any entries to your own accounts or those of family members or close personal friends. This includes name changes, deposits, withdrawals, transfers, payments and adjustments. These transactions must be processed by someone other than you. Also, you will need to purchase official checks, cashier's checks, money orders and travelers' checks through someone other than you who is authorized to handle such transactions.

- An authorized, appropriate employee other than you will need to approve your loans, credit extensions, checks, withdrawals, deposits and overdraft codes. Your loan requests and overdrawn balances will be considered under the same credit standards and guidelines established for the Company's nonemployee clients. You will need to manage loans, credit cards and overdrafts according to the terms and conditions disclosed to all clients, including paying any late charges or NSF fees.

The privacy of your financial relationship with the bank is important. We will not have any oversight or reporting on your accounts beyond that done for any other similarly situated client. The only exception to this is for executive management deemed by Regulation O to be insiders, whose accounts are subject to specific regulatory oversight.

In the unfortunate event that you are unable to maintain your deposit or loan account in accordance with requirements disclosed to all clients, (e.g., by not covering an overdrawn balance or by being late with loan payments to the extent that your account goes to collection or recovery) the bank may need to close your delinquent account, as it would any other client's account with the same status.

In the rare event of an audit or internal investigation involving you, the Company reserves the right to request you to furnish a personal financial statement, wherein you will document any personal indebtedness to the Company, as well as to any nonaffiliated creditors.

3.18 ACCOUNT OWNERSHIP

You are not permitted to sign on a bank deposit account or bank safe deposit box rental agreement with someone who is not a member of your family, unless two or more signatures are required on the account or agreement. Exceptions to this policy may be granted for nonprofit organizations if you are an officer or board member of the organization and the relationship will not result in a conflict of interest. Such exceptions require review and approval in accordance with the Administration of Standards section of this Code.

3.19 RECOMMENDING OUTSIDE PROVIDERS

If you are asked to provide a customer with the names of qualified providers of financial or legal services, such as attorneys or accountants, real estate appraisers and title companies, you are to give the customer a list of several individuals or firms providing

the service, rather than a single provider, and in accordance with applicable procedures. Outside providers should not be recommended when the Company can reasonably provide the service or product.

3.20 ADVICE TO CUSTOMERS

Confine your business-related advice to the areas of your expertise relating to your employment obligations and authority. Refer inquiries regarding trust functions to a representative of the Company's trust business, especially for those who would like to designate the Company as an executor or trustee.

3.21 INCLUSION IN CUSTOMERS' WILLS OR TRUST INSTRUMENTS

Bequests, devisees or gifts from the Company's customers or vendors under wills or trust instruments may not be accepted by you or members of your family. If such a situation occurs, you must have your name removed or renounce the gift, bequest or devise.

This policy applies even if the Company is not acting in a fiduciary capacity under the will or according to the trust provisions. It applies to instruments held in the Company's trust business. It does not apply to bequests, devises or gifts from members of your family or individuals with whom you have a substantial relationship independent from your employment with the Company.

3.22 FIDUCIARY APPOINTMENTS

You may not seek or accept appointments as an executor, trustee or trust adviser, or act in a similar fiduciary capacity; except with respect to the estates or trusts created by members of your own family or individuals with whom you have a substantial relationship independent from your employment with the Company, unless approved by the management of the Company's trust business. This prohibition is not intended to preclude discharging your fiduciary obligation in serving as a trustee or board member of a nonprofit organization or other company.

CHAPTER 4: COMPLY WITH LAWS, REGULATIONS AND POLICIES

- 4.1 Banking Crimes
- 4.2 Anti-Bribery
- 4.3 Anti-Foreign Corruption
- 4.4 Anti-Money Laundering
- 4.5 Privacy
- 4.6 Fair Lending
- 4.7 Insider Trading
- 4.8 Insider Lending and Personal Loans
- 4.9 Fair Competition
- 4.10 Disclosure of Information to Public and Regulators
- 4.11 Cooperation in Investigations and Litigation

The Company engages in activities that are extensively regulated by federal and state bank, securities, insurance, and other regulatory agencies. In addition, the Company is a public company listed on Nasdaq, making it subject to federal securities laws and the rules governing Nasdaq companies.

The Company is committed to compliance with all applicable federal and state laws and regulations. To ensure that its operations are conducted in accord with all applicable laws and regulations, the Company maintains a broad range of policies and procedures, which all employees must follow carefully at all times. In addition, the Company provides training relating to these laws and regulations designed to make employees aware of the fundamental aspects of the laws and regulations.

Your responsibilities include the following:

- Know and comply with the laws, regulations and policies and procedures applicable to your job function;
- Participate in the Company's intranet-based training programs to help educate yourself about these laws, regulations, policies and procedures; and
- Bring to the attention of your manager or HR representative any actions of the Company or its employees that you believe violate or may violate any laws or regulations or Company policies or procedures (see the section Speak Up).

Some of the most important laws and regulations that may apply to the Company are summarized in this section.

4.1 BANKING CRIMES

The Company is a financial services company and is chartered and insured by federal banking authorities. Accordingly, the Company and its employees are subject to regulation by federal banking laws. Most of the federal crimes associated with the banking industry are contained in Title 18 of the United States Code. They have been made crimes by federal statute because of the necessity for maintaining public confidence in the nation's banks. The decision to prosecute for violations of federal law is determined by the United States District Attorney, not the Company. The various states in which the Company operates have similar laws. The Company does not have the option of ignoring infractions and may be obligated to report violations to insurers and appropriate law enforcement and regulatory agencies.

Among other things, Title 18 covers:

- *Embezzlement* — Embezzlement and misappropriation of the Company's funds or assets can result in fines up to \$1,000,000 and imprisonment for as long as 30 years.
- *Concealing Crimes* — Concealing or failing to report a felony is itself a felony called "misprision of a felony."
- *Aiding and Abetting* — Anyone who aids, abets or induces the commission of a federal crime is liable to the same degree as the person who commits the crime.
- *False Entry* — Making a false entry in any book, report or statement of the Company with the intent to defraud, injure or deceive can result in fines up to \$1,000,000 and imprisonment for as long as 30 years.
- *Internal Fraud* — Regardless of how internal fraud occurs, it is a very serious offense with very stern consequences. All instance of actual, suspected or alleged fraud will be investigated appropriately and may result in disciplinary action up to and including termination.

4.2 ANTI-BRIBERY

The Bank Bribery Act makes it illegal for any employee of a bank or financial institution to solicit, demand or accept anything of value from any person, intending to be influenced or rewarded in connection with any business or transaction of the bank or financial institution.

You must not:

1. Solicit for yourself or for a third party (other than the bank itself) anything of value from anyone in return for any business, service or confidential information of the bank; or

2. Accept anything of value (other than bona fide salary, wages and approved Company business fees) from anyone in connection with the business of the bank, either before or after a transaction is discussed or consummated.

Violations of the Bank Bribery Act can result in fines up to \$1,000,000 (or three times the amount of value given, if greater) and imprisonment for as long as 30 years. See Acceptance of Gifts, Gratuities and Amenities above.

4.3 ANTI-FOREIGN CORRUPTION

The Foreign Corrupt Practices Act is a federal law that, among other things, makes it a crime for any U.S. person or entity to bribe foreign officials anywhere in the world. The FCPA makes it unlawful for a U.S. person or corporation to make or offer to make a corrupt payment to a foreign official for the purpose of obtaining or retaining business. Prohibited payments are broadly interpreted to include transfers of anything of value.

Any employee that interacts with foreign government officials, regardless of rank or position, whether directly or through intermediaries, must use the utmost care to avoid violating the FCPA.

You are also prohibited from making such payments through intermediaries, such as agents, vendors and joint venture partners, with the knowledge that the ultimate recipient of the payment will be a prohibited foreign official. Knowledge is broadly interpreted to include conscious disregard or deliberate ignorance of facts that indicate a high probability that illegal payments are being made through the intermediary.

Violations of the FCPA's antibribery provisions may result in a range of criminal and civil penalties, including:

- Corporations and other business entities are subject to a fine of up to \$2,000,000;
- Officers, directors, stockholders, employees and agents may be found personally liable for a fine of up to \$100,000 and imprisonment for up to five years; or
- A civil action may be brought against any company, as well as any officer, director, employee or agent of a company, or stockholder acting on behalf of the company, who violates the anti-bribery provisions, resulting in a fine of up to \$16,000.

4.4 ANTI-MONEY LAUNDERING

A variety of federal laws, including the Bank Secrecy Act and the USA PATRIOT Act, outlaw money laundering and the use of bank accounts and transactions for illegal purposes and require the Company to take actions to prevent and report money laundering and suspicious activities. The Company is committed to preventing the misuse of its services and resources to support illegal activities.

Employees must carefully follow Company policies and procedures designed to detect and prevent money laundering and illegal activities and to enable the Company to report illegal or suspicious activity.

4.5 PRIVACY

It is essential that the Company maintain the confidentiality of information about its customers, applicants and employees in order to maintain the trust and confidence of our customers and to comply with the law.

The Gramm-Leach-Bliley Act and other federal and state laws require the Company to maintain the confidentiality of consumer information, limit the ways in which the Company may use such information and require the Company to take certain actions if there is any unauthorized access to, or misuse of, sensitive information. As an employee, it is your responsibility to understand and comply with the Company's GLBA and privacy policies, including prompt reporting of suspected privacy and security breaches.

4.6 FAIR LENDING

Federal laws prohibit the Company from discriminating in its lending activities on the basis of certain characteristics.

Accordingly, it is the Company's policy that credit standards may not discriminate on the basis of race, color, religion, sex, national origin, age, marital status, receipt of public income, and the consumer credit protection act or any other characteristic protected by local, state or federal law. As an employee, it is your responsibility to act in accordance with laws, regulations and Company policies and procedures that prohibit discriminatory practices.

4.7 INSIDER TRADING

To avoid violating United States securities laws and federal law, care must be taken to avoid any suspicion of “insider trading” activities. If you commit an insider trading violation, you may be liable for each violation for up to \$1,000,000 in fines and three times the amount of profit gained and may be imprisoned for up to five years.

Insider trading involves the purchase or sale of securities of a publicly traded company or other business entity about which you have material information not available to the general public. If you have material nonpublic information relating to the Company (or its customers or vendors or other companies), you should not purchase or sell any of the Company’s securities (or those of the customer vendor or other company). Directors and executive officers of the Company are subject to additional restrictions contained in the Company’s “Insider Trading Policy for Executive Officers and Directors.”

You are not allowed to give “tips” to others using such confidential information, nor are you allowed to use your special knowledge for your own benefit in making stock purchases or sales. “Material inside information” includes any nonpublic information that might influence an investor in making a decision to buy or sell a company’s securities (including stocks, bonds, notes, debentures, limited partnership units, or other equity or debt securities).

Information may be considered “material” if it relates to:

- New debt or equity offerings;
- Changes in management, officers, directors;
- Major litigation;
- Significant borrowing or lending;
- Earnings and financial results before public disclosure;
- Changes in earnings estimates previously released;
- Significant Company changes such as moves, transfers, construction, expansion, closures, losses and gains;
- New products, patents, intellectual property or discoveries;
- Liquidity problems;
- Dividend increases or decreases;
- Purchase or sale of significant assets; or
- Merger or acquisition negotiations or agreements.

If you are uncertain about the legal rules involving your purchase or sale of any securities, you should consult with the Company’s Director of Investor Relations, Chief Financial Officer or General Counsel before making the purchase or sale.

4.8 INSIDER LENDING AND PERSONAL LOANS

Extensions of credit to the Company's executive officers, directors, principal shareholders and/or their related interests may only be made by the Company in accordance with Regulation O promulgated by the Board of Governors of the Federal Reserve System and Section 402 of the Sarbanes Oxley Act.

Regulation O requires that loans to insiders adhere to certain standards. Both Regulation O and Section 402 contain a variety of exceptions for specified ordinary course lending transactions. In some cases, Regulation O and Section 402 prohibit lending to these insiders above a certain threshold. In other cases, prior Board approval is required.

It is the responsibility of the Company's officers to know whether they are subject to Regulation O or Section 402 and, if so, to comply with those regulations and laws.

4.9 FAIR COMPETITION

Federal and state antitrust and fair competition laws prohibit anticompetitive behavior. Collusion with competitors to unlawfully lessen competition is a violation of law and is not permitted. It is important, when dealing with employees of other financial institutions, that you say nothing that could be construed as an agreement to cooperate with other institutions in following a common course of action as to the pricing or terms of products and services, including interest rates, loan terms, service charges, and fees (other than in connection with loan syndications, participations and similar transactions).

To assure compliance with these laws you must:

1. Not communicate with any competitor about prices or anything related to prices, costs, marketing plans or any sensitive, competitive data;
2. Not communicate with any competitor regarding any division of markets (this includes any agreement or understanding to enter, exit or limit involvement in any geographic region, in any product or service, or with any particular customer or group of customers);
3. Not become involved in bid rigging or price fixing; and
4. Exercise caution when requested to complete surveys asking for sensitive data.

Certain business arrangements may or may not be acceptable. Check with the Legal Department before entering into any of the following arrangements:

1. Exclusive agreements;
2. Joint venture(s); or

3. Any agreement that ties any product or service with another separate product or service.

4.10 DISCLOSURE OF INFORMATION TO THE PUBLIC AND REGULATORS

As a publicly traded financial institution, it is imperative that the Company maintain the integrity of its financial data and make full, fair, accurate, timely and understandable disclosures in the reports and documents it files with the Securities and Exchange Commission, banking regulators and other governmental authorities and in other disclosures it makes to the public. The Company's failure to do so could result in fines and imprisonment against the Company or its employees, as well as adversely affecting in the value of the Company's securities.

Responsibilities of Senior Financial Officers

Each employee involved in the Company's disclosure process — including the Chief Executive Officer, the Chief Financial Officer and the Controller (the Senior Financial Officers) — is required to be familiar with and comply with the Company's disclosure controls and procedures and internal controls over financial reporting, to the extent relevant to his or her area of responsibility, so that the Company's public reports and documents filed with the SEC will comply in all material respects with the applicable federal securities laws and SEC rules. In addition, each such person having direct or supervisory authority regarding these SEC filings or the Company's other regulatory filings or public communications concerning its business, operating results, financial condition and prospects should, to the extent appropriate within his or her area of responsibility, consult with other Company officers and employees and take other appropriate steps regarding these disclosures with the goal of making full, fair, accurate, timely and understandable disclosure.

Each employee who is involved in the Company's disclosure process, including the Senior Financial Officers, must:

- Familiarize himself or herself with the disclosure requirements applicable to the Company as well as the business and financial operations of the Company;
- Not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's independent auditors, governmental regulators and self-regulatory organizations;
- Properly review and critically analyze proposed disclosure for accuracy and completeness (or, where appropriate, delegate this task to others); and

- Immediately bring to the attention of his or her supervisor any concerns he or she may have regarding the integrity of the Company's financial or other data or the quality of the Company's SEC, regulatory or public rulings or disclosures.

Responsibilities of All Employees

The integrity of the Company's financial information begins with the entries and data supplied by employees throughout the organization. Thus, each employee must strive for accuracy and completeness in the data he or she supplies. In addition, each employee must immediately bring to the attention of his or her supervisor any concerns he or she may have regarding the integrity of the Company's financial or other data or the quality of the Company's SEC, regulatory or public filings or disclosures.

4.11 COOPERATION IN INVESTIGATIONS AND LITIGATION

During the course of business bookkeeping, errors or mistaken entries do occasionally occur; such inadvertent actions can be corrected and need not become the subject of an investigation unless there is willful intent to deceive. Sometimes, however, it is necessary for the Company or outside agencies to undertake investigations into possible violations of the law, regulations, or Company policies and procedures. When asked for information in connection with such investigations, employees are expected to act with a duty of candor by answering questions truthfully and to disclose all potentially relevant facts. Withholding or misrepresenting pertinent information is a violation of the Code and, potentially, a violation of the law.

If the investigation is conducted by a governmental or other outside agency, employees must communicate with, and comply with lawful directions given by, the Company's Legal Department before providing information to external parties.

In connection with litigation, employees may be subpoenaed to act as a witness at a trial or deposition. You are expected to give truthful responses and provide all documents and information legally required.

In connection with litigation, employees must communicate with, and comply with lawful directions given by, the Company's Legal Department before responding to subpoenas or other court- or litigation-related orders.

CHAPTER 5: SPEAK UP

If you are unsure about the appropriateness of an action, ask. If you observe or become aware of possible violations or improper conduct, report your concerns promptly. If you are unsure about the propriety or legality of an action, get appropriate guidance. Ask your supervisor or contact directly any of the departments listed below.

We expect you to act proactively, raising concerns about ethical issues, and reporting any conduct believed to be a violation of this Code, any law or regulation, or any Company policy or procedure.

Your responsibility to report conduct you reasonably believe may violate this Code, any law or regulation, or any Company policy or procedure is a clear requirement of employment. A failure to observe this requirement may itself be a violation of this Code. Leadership is expected to maintain an “open-door” policy regarding employee questions, and to support any employee who comes forward in good faith to discuss an issue or report a potential violation. Anyone filing a complaint concerning a violation or suspected violation of the Code should act in good faith and have reasonable grounds for believing the information disclosed indicates a violation of the Code. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false may be viewed as a serious disciplinary offense.

The Company encourages employees to report questionable behavior and will not tolerate retaliatory actions toward employees who have made reports in good faith. Retaliatory action means any adverse employment action, including but not limited to:

- Demotion;
- Harassment;
- Reduction in pay;
- Suspension;
- Dismissal;
- Denial of employment;
- Refusal to assign meaningful work;
- Any conduct that would deter a reasonable person from reporting inappropriate behavior; or
- Denial of adequate resources to perform duties.

No director, officer or employee who in good faith reports a violation of the Code shall suffer harassment, retaliation or adverse employment consequences directly as a result

thereof or in response thereto. An employee who retaliates against someone who has reported a violation in good faith may be subject to discipline. The Code and this Whistleblower Policy are intended to encourage and enable employees and others to raise serious concerns within the organization prior to seeking resolution outside the organization.

The best starting point for raising concerns, reporting potential violations or getting advice on ethics-related issues is usually your supervisor, who is assisted by others, including Corporate Audit, Human Resources, Legal, Security, Finance, Compliance and Company Management.

Discuss and seek guidance from:

- Your local Supervisor
- Your local HR Department Representative

You may also escalate your concern or seek advice by contacting one of the officers below:

- Your local Compliance Representative
- Your local CEO or CFO
- Director of Internal Audit of the Company
- Chief Human Resource Officer of the Company
- General Counsel

Although you might choose to discuss and consult with others, to ensure the Company is aware of your concern and can respond appropriately, please log on and register the concern to the Risk/ Ethics Hotline available online at zionsethics.com or via the hotline at 1-800-280-3361.

- The website and hotline are managed by a third-party vendor.
- You may remain anonymous if you so desire.
- Use of the website enables a more interactive (and anonymous) conversation and response.
- Your email address and IP address are never shared with the Company.
- The hotline is answered by a team of third-party professionals trained specifically in responding to violations of business and ethics.

Through the Risk/Ethics Hotline, you may also escalate a query, seek advice and guidance, or get help with using and referencing the Code of Business Conduct and Ethics. All questions receive a response and even when seeking advice, you may remain anonymous if you so desire.

All reports are taken seriously. Each allegation is investigated and, if substantiated, resolved through appropriate corrective action and/or discipline. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. You will be provided with feedback when the review has been completed.

CHAPTER 6: ADMINISTRATION OF STANDARDS

- 6.1 Applying for Waivers
- 6.2 Employee Appeal Process
- 6.3 Human Resources
- 6.4 Enforcement

The Company's Human Resources Department shall report periodically to the Company's Board of Directors or a committee thereof regarding violations of this Code, at such times and in such detail as the Board or committee shall direct.

6.1 APPLYING FOR WAIVERS

The Company has established a waiver review and approval process to help employees ensure that their actions comply with this Code. Although you are encouraged to discuss any questions about this Code with your supervisor or the departments identified above under "Speak Up," you may engage in conduct that may be at variance with this Code only if you have requested a review and, where necessary, obtained a waiver in accordance with this section.

All requests for a waiver must first be reviewed by designated Company officers to determine if a waiver is necessary or appropriate. A request for a waiver must:

1. Be made in writing;
2. Disclose all potentially relevant facts and considerations; and
3. Be submitted for approval as follows:
 - a. If submitted by the principal Executive Officer, the principal Financial Officer, or Controller or persons performing similar functions, to the Board of Directors;
 - b. If submitted by an "executive officer" (within the meaning of the applicable federal securities laws or rules governing NASDAQ companies, including Executive Vice Presidents) of Zions Bancorporation, to the CEO of Zions Bancorporation; or
 - c. If by any other employee of the Company, to an executive officer of the Zions Bancorporation with supervisory authority over the employee.

Copies of any request for a waiver should also be sent at the same time to the General Counsel of Zions Bancorporation and the Company's Chief Human Resources Officer.

If it is determined by the Board or the applicable reviewing officer that the variance is immaterial, within the spirit of the Code or otherwise advisable, the waiver may be approved. Any such approval must be in writing. A waiver may not be given where it would result in the violation of any law, regulation, or rule of a governmental or self-regulatory body.

The Board or applicable reviewing officer may also determine that the action in question does not violate this Code, in which case a written waiver is not necessary (although such determination shall be put in writing).

6.2 EMPLOYEE APPEAL PROCESS

Not complying with the policies outlined in this Code or not obtaining the necessary approvals to engage in certain activities within this Code may result in disciplinary action up to and including termination of employment. If disciplinary action is taken against you, or if a supervisor denies your request to engage in certain permitted activities, you have the right to appeal the decision. (See the Employee Handbook's section on Resolving Issues and Concerns.)

6.3 HUMAN RESOURCES

The Human Resources Department is dedicated to giving employees the support and advice they need to act according to this Code.

As a team, we work together to:

- Help employees use the Company's ethical principles in their decision-making processes;
- Provide guidance for employees who have questions about business ethics;
- Interpret policies;
- Oversee the administration of this Code;
- Provide easily accessible information on the Company's principles, policies and procedures; and
- Create an atmosphere of trust and open communications where employees feel comfortable coming forward and talking about relevant issues.

6.4 ENFORCEMENT

Enforcement of this Code by the Company shall commence promptly following notice to the Company of any violation or alleged violation of this Code.

First, to determine whether a violation of this Code has occurred, an initial investigation may occur under the direction of the Company's Chief Human Resources Officer, with the assistance of the Audit, Legal and Security Departments, if appropriate. If deemed necessary, the Company's Head of Security, Head of Audit, General Counsel, and Chief Human Resources Officer or their representatives will conduct interviews with all employees and other persons possessing relevant information.

The Chief Human Resources Officer or his or her representative will present the results of the investigation to the executive officer responsible for the applicable business unit or line of business. The Chief Human Resources Officer may, but is not required to, recommend appropriate disciplinary action.

The responsible executive officer normally will have the authority to determine what disciplinary action should be taken in response to a violation of this Code. However, the Chief Human Resources Officer may direct that the determination be elevated to higher ranking officers or bodies, including the CEO or the Board of Directors of Zions Bancorporation (or a committee thereof).

If the recommendation of the Chief Human Resources Officer is not followed by the responsible executive officer, a written report explaining the actions taken and the justification for such actions must be submitted to the Board of Directors of the Company or a committee thereof.