Third Quarter 2020

Financial Review





ZIONS BANCORPORATION

October 19, 2020

Forward-Looking Statements; Use of Non-GAAP Financial Measures

Forward Looking Information

These materials include "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and assumptions regarding future events or determinations, all of which are subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, market trends, industry results or regulatory outcomes to differ materially from those expressed or implied by such forward-looking statements.

Without limiting the foregoing, the words "forecasts," "targets," anticipates," "believes," "can," "continue," "could," "estimates," "expects," "intends," "may," "might," "plans," "projects," "should," "would," "targets," "will" and the negative thereof and similar words and expressions are intended to identify forward-looking statements. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about future financial and operating results. Actual results and outcomes may differ materially from those presented, either expressed or implied, in these materials. Important risk factors that may cause such material differences include, but are not limited to, the effects of the spread of the virus commonly referred to as the coronavirus or COVID-19 (and other potentially similar pandemic situations) and associated impacts on general economic conditions on, among other things, our customers' ability to make timely payments on obligations, fee income revenue due to reduced loan origination activity and card swipe income, operating expense due to alternative approaches to doing business, and so forth; the Bank's ability to meet operating leverage goals; the rate of change of interest-sensitive assets and liabilities relative to changes in benchmark interest rates; the ability of the Bank to upgrade its core deposit system and implement new digital products in order to remain competitive; risks associated with information security, such as systems breaches and failures; and legislative, regulatory and economic developments. These risks, as well as other factors, are discussed in the Bank's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, filed with the Securities and Exchange Commission (SEC) and available at the SEC's Internet site (https://www.sec.gov/). In addition, you may obtain documents filed with the SEC by the Bank free of charge by contacting: Investor Relations, Zions Bancorporation, N.A., One South Main Street, 11th Floor, Salt Lake City, Utah 84133, (801) 844-7637.

We caution you against undue reliance on forward-looking statements, which reflect our views only as of the date they are made. Except as may be required by law, Zions Bancorporation, N.A. specifically disclaims any obligation to update any factors or to publicly announce the result of revisions to any of the forward-looking statements included herein to reflect future events or developments.

Use of Non-GAAP Financial Measures:

This document contains several references to non-GAAP measures, including pre-provision net revenue and the "efficiency ratio," which are common industry terms used by investors and financial services analysts. Certain of these non-GAAP measures are key inputs into Zions' management compensation and are used in Zions' strategic goals that have been and may continue to be articulated to investors. Therefore, the use of such non-GAAP measures are believed by management to be of substantial interest to the consumers of these financial disclosures and are used prominently throughout the disclosures. A full reconciliation of the difference between such measures and GAAP financials is provided within the document, and users of this document are encouraged to carefully review this reconciliation.

Third Quarter 2020 Financial Highlights

Vs. 2Q20, rebound in earnings as provisions subside; loans on deferral drop more than 90%, loans 30+ days past due improves

✓ Earnings and Profitability:

- **$1.01** diluted earnings/share compared to $0.34 in 2Q20
  - $(0.14)/share one-time charitable contribution
  - $0.06/share benefit from credit valuation adjustment and securities gains
- **$277 million** Pre-Provision Net Revenue
  - $297 million Adjusted PPNR(1) when excluding the one-time $30 million charitable contribution, a 1% decrease from 2Q20
- **$55 million** provision for credit loss, down from $168 million in 2Q20
- **$167 million:** Net Income Applicable to Common, up from $57 million in the prior quarter
  - **$23 million:** after-tax cost of one-time charitable contribution
  - **$9 million**: after tax benefit from CVA and securities gains

✓ Capital Strength:

- **10.4%** Common Equity Tier 1 Ratio (CET1)
- **12.1%** (CET1+Allowance for Credit Losses) / Risk-Weighted Assets

✓ Credit quality (excluding PPP Loans):

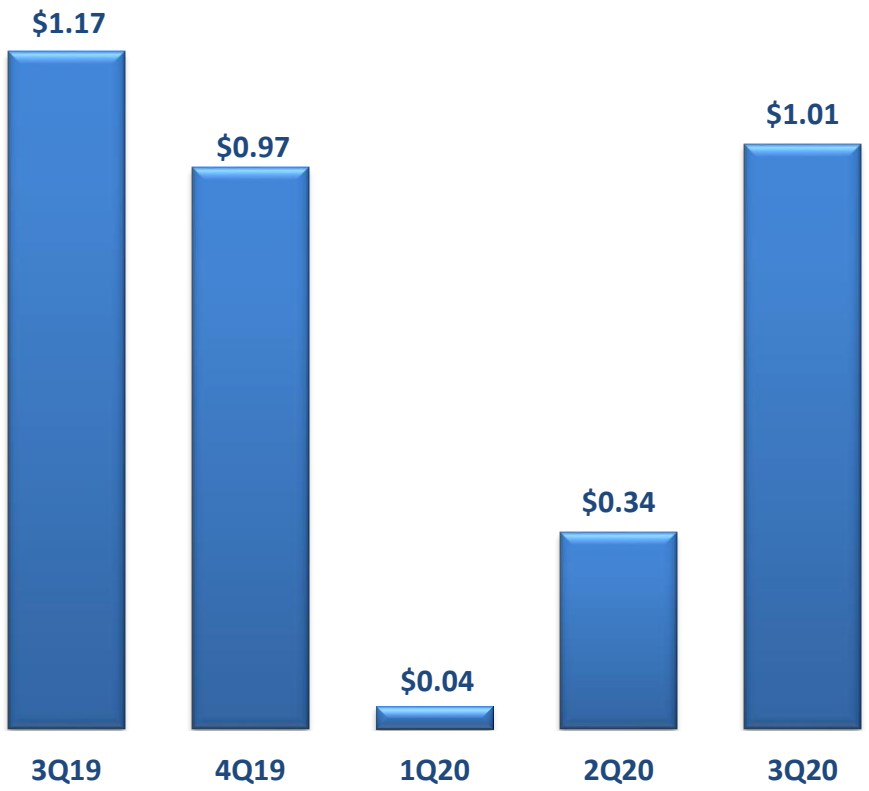
- **0.79%**: ratio of NPAs+90 days past due / Loans and leases and OREO
- **3.4%**: Classified loans / total loans
- **0.6%:** Loans actively in deferral due to COVID-19 dropped by more than 90% from 2Q20
- **0.5%:** Total loans delinquent by 30 days or more, down from 0.7% in 2Q20
- **43 basis points:** net charge-offs (annualized)
- Increase in the allowance for credit loss ("ACL"), reflecting the continued impact on economic activity due to COVID-19
  - ACL was $917 million[2] or 1.9% of loans
  - ACL was more than 17 quarters of NCOs at the 3Q20 level
  - Allowance for Oil and Gas loans: 5.8% of related loans

Note: For the purposes of comparison in this presentation, we generally use linked-quarter ("LQ"), due to that being the preferred comparison for professional investors and analysts. (1) Adjusted for items such as severance, other real estate expense, pension termination-related expense, securities gains and losses and debt extinguishment costs. (2) The ACL of $917 million includes ~$2 million for PPP loans. See Appendix for GAAP to non-GAAP reconciliation tables.

Diluted Earnings Per Share

Vs. 2Q20, EPS positively impacted by reduced provision for credit losses and increased fee income

Diluted Earnings per Share



Notable Items:

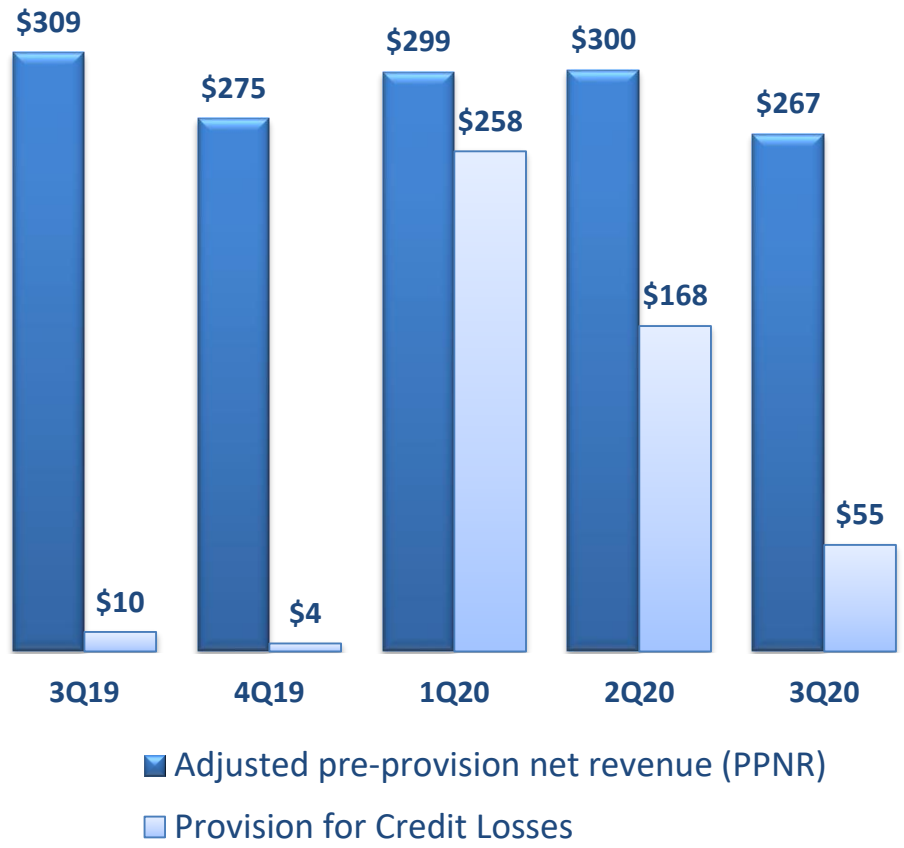
- In 3Q20:
  - $0.14 per share adverse impact from one-time charitable contribution related to PPP lending activity
  - $0.04 per share positive impact from a credit valuation adjustment on client-related interest rate swaps
  - $0.02 per share positive impact from securities gains
- In 2Q20:
  - $0.13 per share adverse impact from pension termination-related expense
  - $0.06 per share adverse impact from a negative credit valuation adjustment on client-related interest rate swaps
  - $0.02 per share adverse impact from securities losses
- In 1Q20:
  - $0.05 per share adverse impact from a negative credit valuation adjustment on client-related interest rate swaps
  - $0.03 per share adverse impact from securities losses

Adjusted Pre-Provision Net Revenue

Excluding the $30 million charitable contribution, adjusted PPNR declined 1% from 2Q20

Adjusted PPNR(1) and Provision for Credit Losses

($ millions)



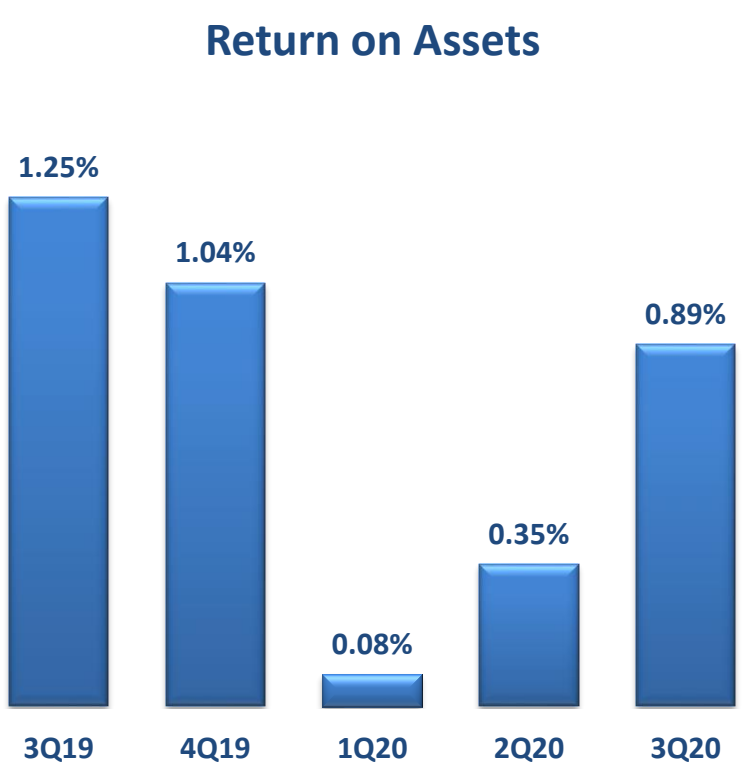
Notable Items:

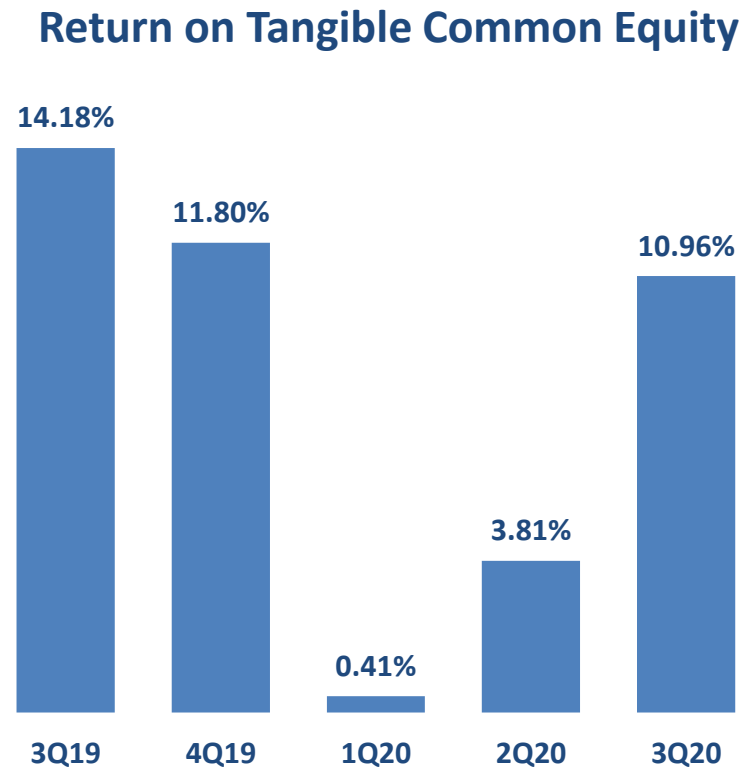
- In 3Q20: $30 million one-time charitable contribution related to PPP lending activity
- In 4Q19: $10 million adverse impact from the resolution of an operational issue

(1) Adjusted for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs. See Appendix for GAAP to non-GAAP reconciliation table.

Balance Sheet Profitability

Zions' profitability in 3Q20 improved as the provision for credit losses declined





In 3Q20:

- Increase in linked quarter profitability attributable to the decline in the credit loss provision, interest rates paid on deposits and cost of borrowings
- Other notable items included the $30 million contribution to our charitable foundation, a favorable credit valuation adjustment of $8 million, and securities gains of $4 million

Success Story: Summary of Paycheck Protection Program Loans

PPP lending success relied on our ability to link our frontline bankers and borrowers with an agile technology deployment

- Zions ranked 9th in PPP lending and is ranked 37th in U.S. Deposit Market Share(1)
- Helped 47,000+ small businesses
- "Forgiveness" status:
  - 10,000 applications received ($1.7 billion)
  - Eligible for streamlined forgiveness (<$50M): 29,000 loans representing approximately $540 million
- Main Street Lending Program
  - Pipeline is small but building

	Zions PPP Loans Approved
Number	>47,000
Amount	$7 billion
Median Size	~$31,500

Future Opportunity

- 14,000 "new to bank" PPP recipients
- 33,000 "existing customers" (approx. 60% deposit-only)
- Aggressive calling program in place to retain "new to bank" customers and expand "existing customer" relationships
- New treasury management digital small business offering to be a key resource

(1) Source: Internal and S&P Global U.S. deposit market share as of 2019, including foreign banks doing business in the U.S., as well as credit unions; Source of SBA data is SBA PPP Report through 08/08/2020.

Success Story: Mortgage Banking

Successes amid COVID-19 pandemic: very strong mortgage revenue

2019

- Roll-out Zip mortgage

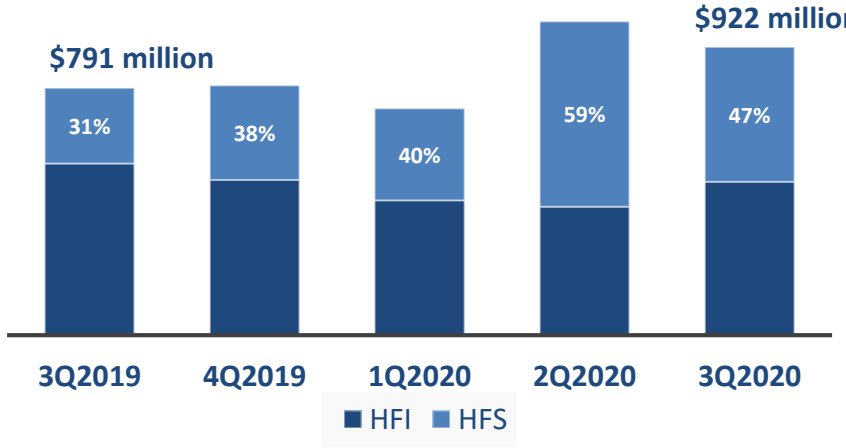
2020

- Enhanced Digital Fulfillment Process
- **86%** of all applications taken digitally
- **25%** reduction in turn-time allowing for record unit production

3Q20

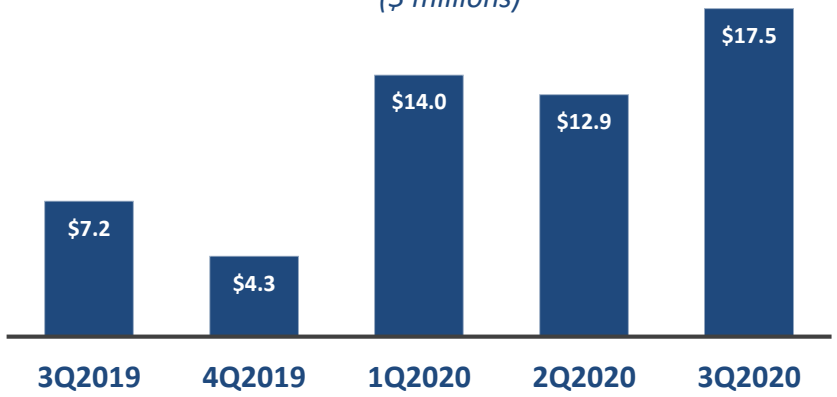
- **Second straight strong funding quarter with more than $920 million ($1 billion in Q2)**
  - Pipeline remains strong with $1.8B at the end of Q3 – up 49% YoY
  - Second best quarter on record for applications, at $2.2 billion (1Q20 was $2.6 billion)
- **Revenue increases for Mortgage year over year with modest increases in expenses and level staffing creates more efficient and profitable product line**
  - Credit is comparable to 2019's high quality production with FICO (avg: 765), LTV (avg: 66%), and DTI (avg: 31%); all the same or slightly improved relative to 2019

Record YTD Funding



Loan Sales Revenue

($ millions)



Credit Quality

Zions entered the COVID-19 economic downturn with very clean credit quality

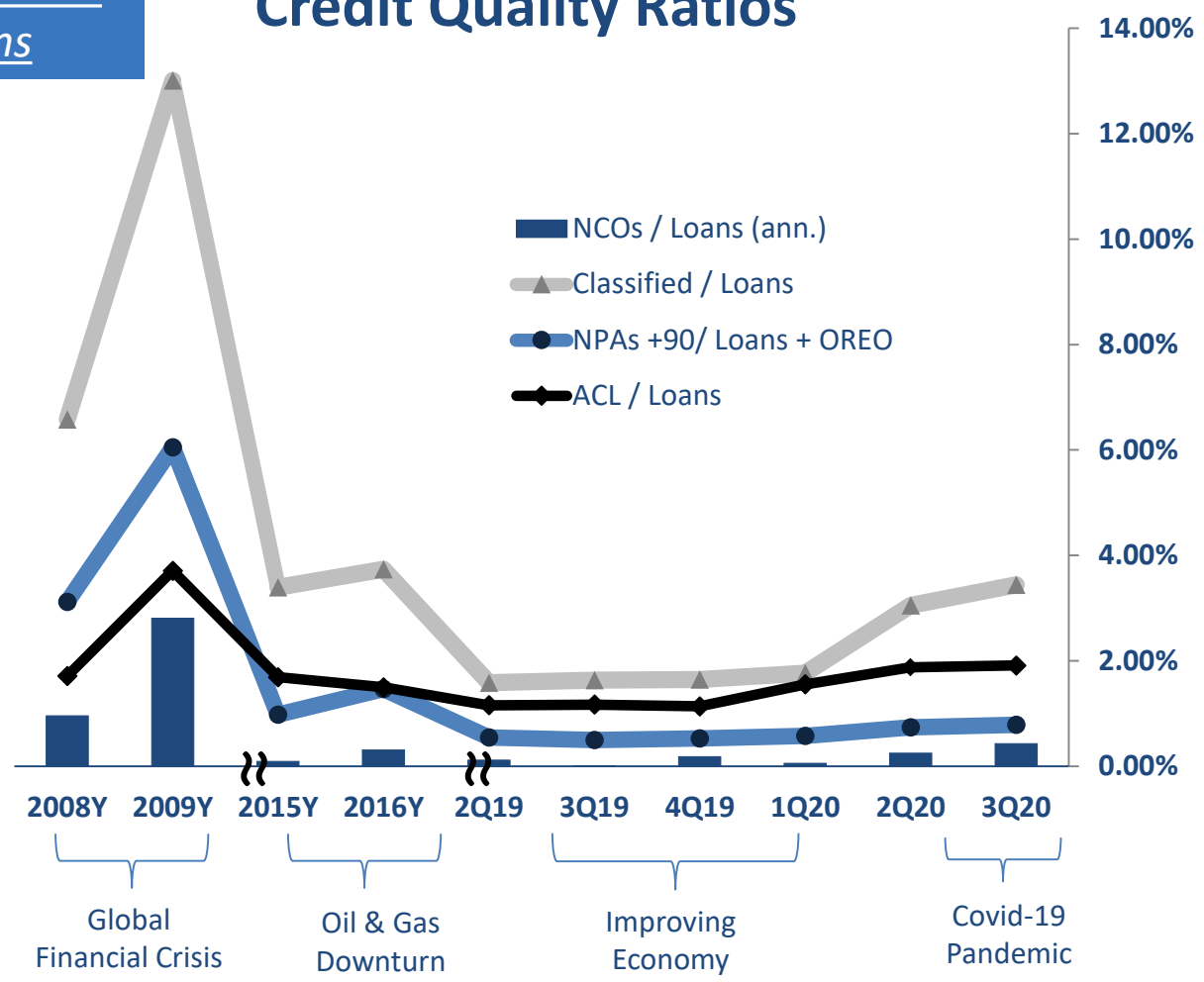
All Ratios Exclude PPP Loans

Key Credit Metrics:

- Classified loans/loans: 3.4%
- NPAs+90[(1)]/loans + OREO: 0.79%
- Annualized net loan losses:
  - 0.43% of average loans in 3Q20
  - 0.23% net charge-offs of average loans over the last 12 months

Allowance for credit losses:

- 1.9% of total loans and leases
  - $915 million of ACL x-PPP loans
  - $2 million of ACL for PPP loans
- 5.8% oil & gas related of balances ($133 million)



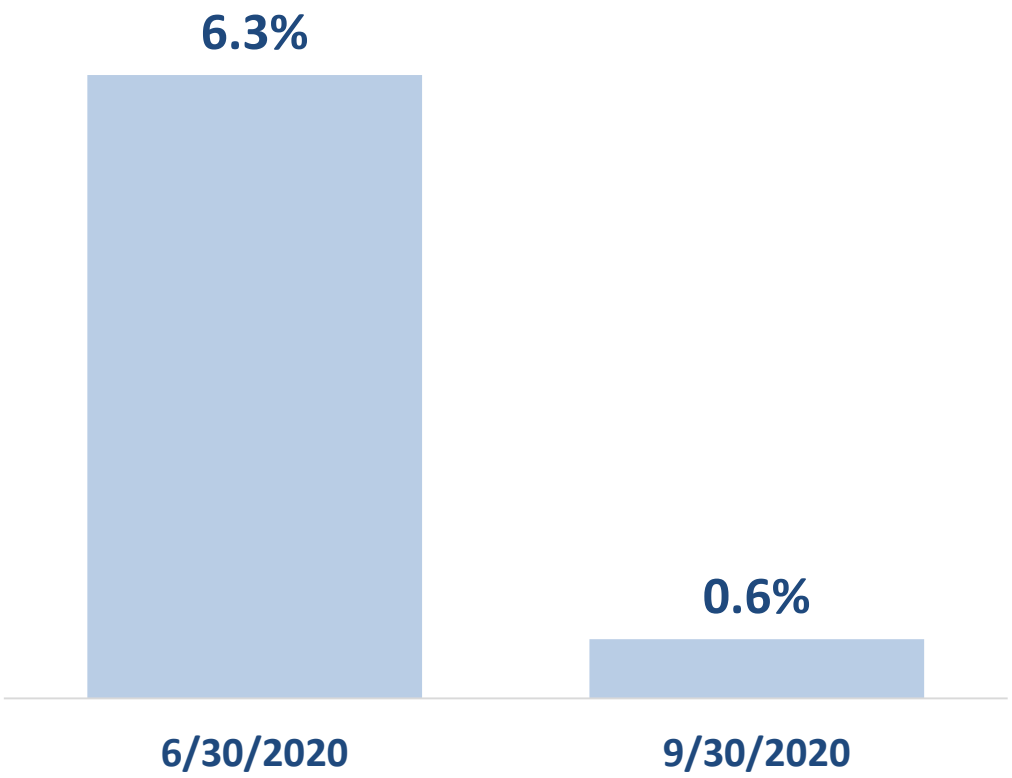
(1) Nonperforming assets plus loans that were ≥ 90 days past due.
Note: Net Charge-offs/Loans ratio is annualized for all periods shown Nonperforming assets and classified loan ratios were averaged for the full year numbers, rather than using period-end ratios

Deferrals and Delinquencies: A Positive Outcome Thus Far

Deferrals have receded by more than 90% to 0.6% of loans; delinquency rate down 0.2%

Total Deferrals

relative to total non-PPP loans



30+ Days Past Due

relative to total non-PPP loans



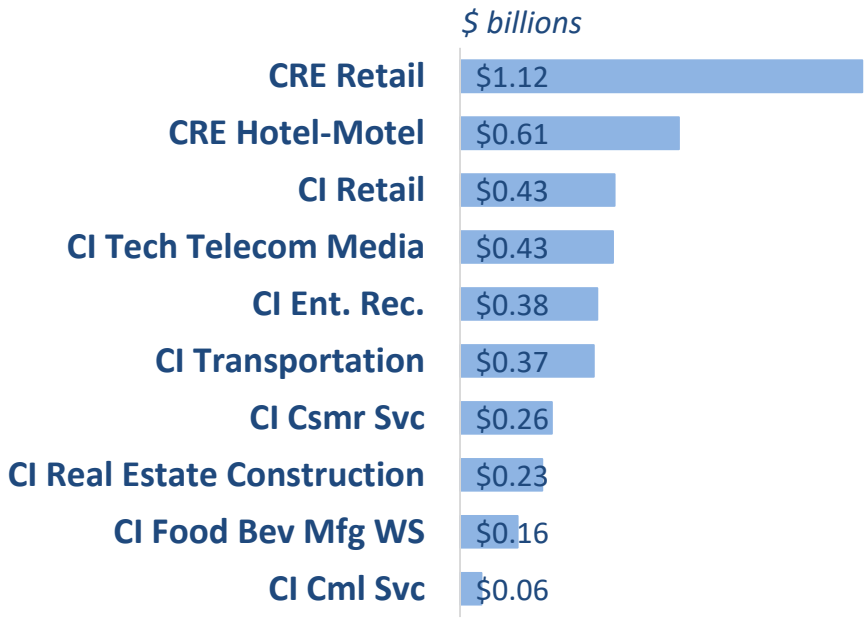
Approximately 8.5% of total loan balances had been processed for modifications or payment deferrals as of June 30, 2020, some of which were not on active deferral status at June 30 (the deferral period had expired). Approximately 16% of loans that were processed for a deferral or modification were modified (e.g. interest only for six or 12 months). The 30+ days past due ratio for C19ER loans that had been granted a payment deferral period and are now resuming payments has a slightly higher ratio than the rest of the portfolio, at 1.1% .

Select Sub-Industries with Elevated Risk Related to COVID-19

COVID-19 Elevated Risk loans are less than 10% of total loans and have strong collateral coverage

COVID-19 Elevated Risk Loans:

$4.1 billion (8.4%) of 3Q20 non-PPP loan balances



CRE = Commercial Real Estate; C&I = Commercial and Industrial

- Portions of broad industry groups with significant growth in criticized rates during 1H20
- COVID-19 Elevated Risk portfolio strengths:
  - Strong collateral coverage with **98% secured**
  - Greater proportion of customers received PPP (28% received PPP through Zions) and other stimulus
- COVID-19 Elevated Risk portfolio weaknesses:
  - Greater deferral and problem loan ratios
  - Some sectors (e.g. restaurants) struggled prior to COVID-19

COVID-19 Elevated Risk Loans Compared with All Other Lending
(% of 3Q20 non-PPP loan balances)

September 30, 2020	COVID-19	Oil & Gas	Other
Percent of Total Non-PPP Loans	8.4%	4.6%	86.9%
Under Payment Deferral	3.0%	0.5%	0.3%
PPP thru ZION	28%	14%	17%
Secured by non-RE	30%	86%	24%
Real Estate Secured	68%	9%	68%
Median LTV	52%	56%	59%
LTV >90%	3%	11%	1%

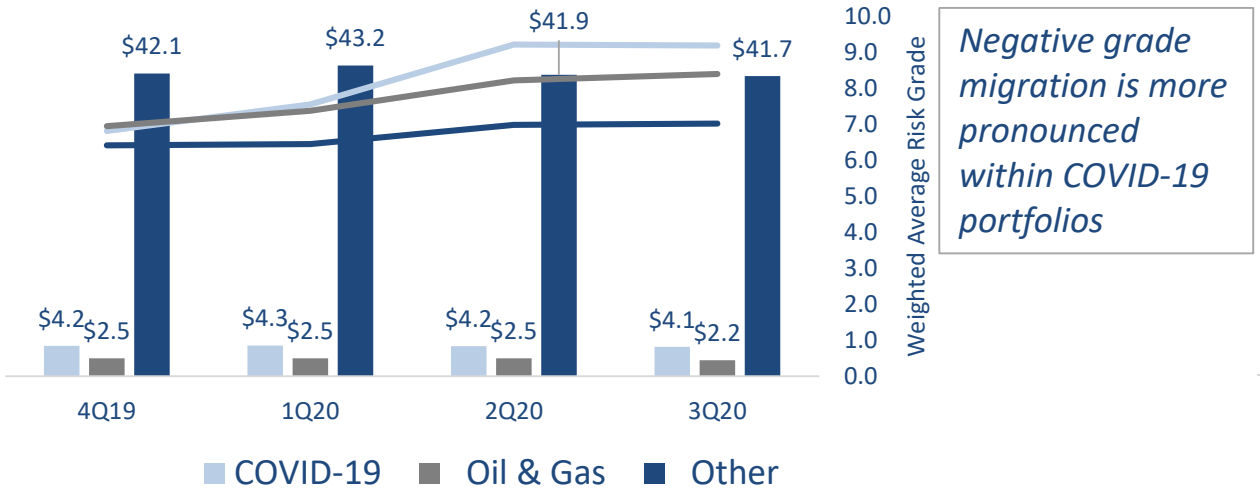
Loan to value (LTV) uses the Sept. 30, 2020 commitment and the most recent appraisal

(1) C19ER select industries with the most criticized loans include within broad industry groups: regional and neighborhood shopping centers (excludes standalone structures), advertising/marketing, other telecommunications, motion picture/video, full-service restaurants/bars, amusement parks, sports teams, sporting goods, passenger airlines, museums, daycare, real estate agents, hotel operations, bakeries, hazardous waste.

Additional Recent Trends In Loan Balance, Credit Quality and Line Utilization

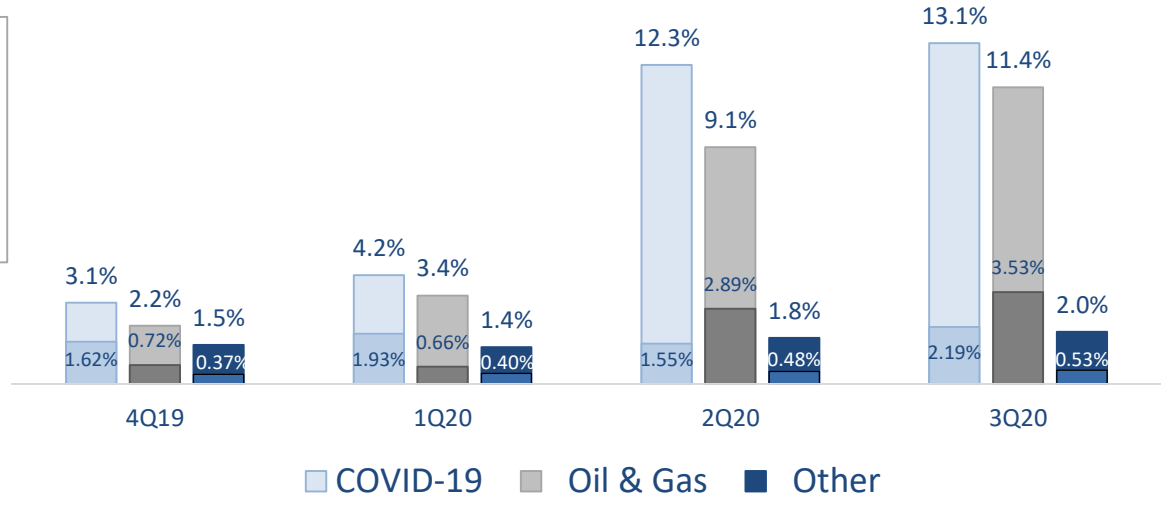
In 3Q, we have experienced generally stable credit quality trends outside of COVID-19 Elevated Risk and Oil and Gas loans (excluding PPP loans)

Loan Balances by Portfolio and Weighted Average Risk Grades

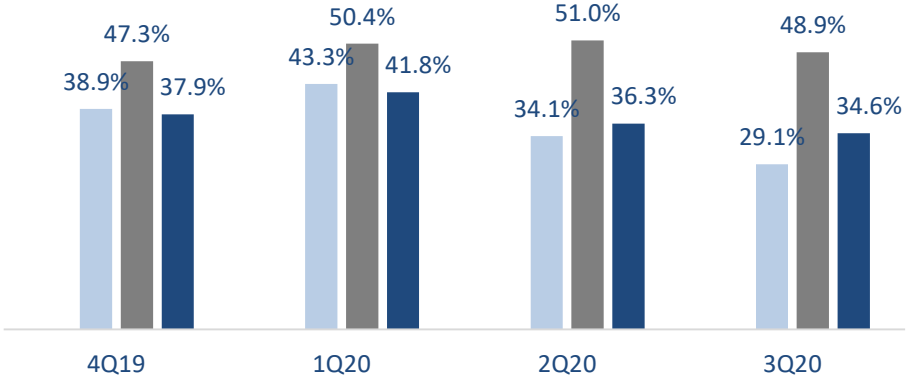


Negative grade migration is more pronounced within COVID-19 portfolios

Classified and Nonaccruals

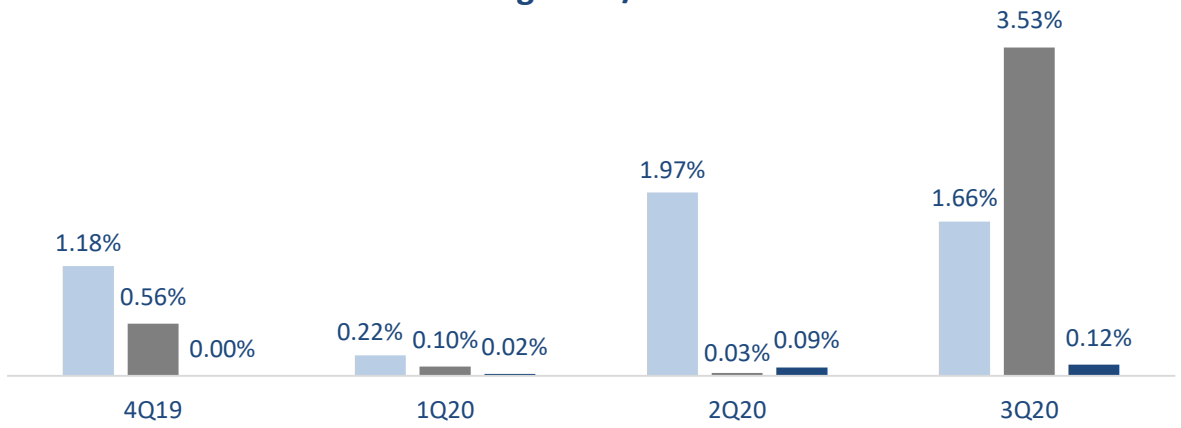


Line Utilization Rates(1)



Utilization rates have receded from their Q1 peaks in both COVID-19 and other portfolios

Net Charge-offs/Loans

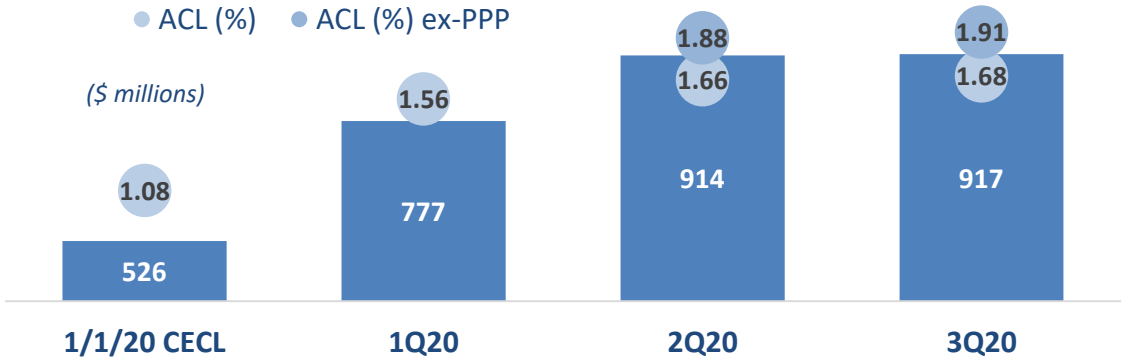


(1) Line Utilization refers to revolving loans only. Net charge-offs are annualized ratios.

Allowance for Credit Loss ("ACL")

Reserve relatively unchanged quarter over quarter

Significant increase in ACL in 1H20, stable in 3Q20



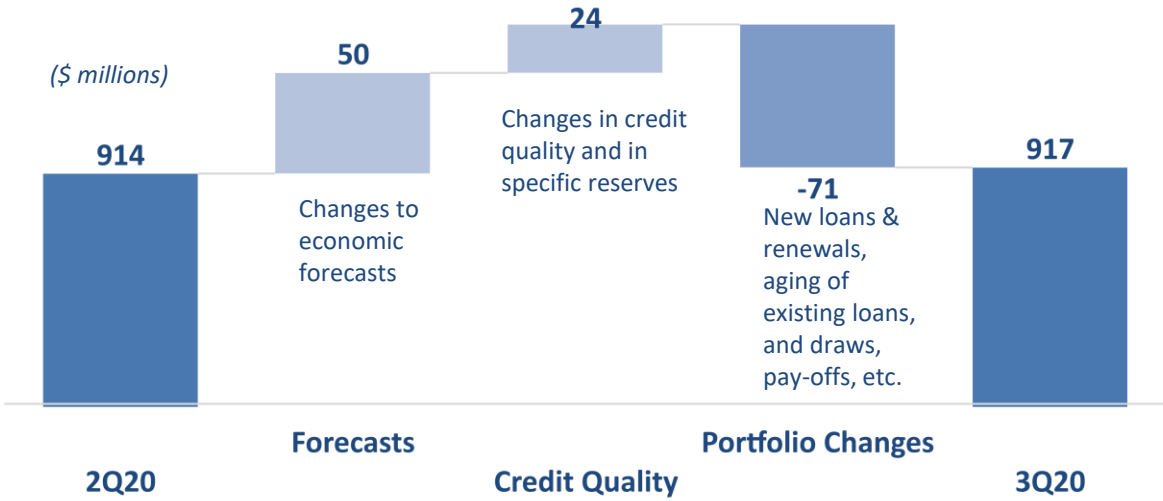
CECL Economic Forecast Assumptions

- Probability weighting of four (4) economic scenarios
- Reasonable & supportable period = 12 months; reversion period to long-term average : 12 months
- Economic factors vary depending upon the type of loan, but include various combinations of national, state, and MSA-level forecasts for variables such as unemployment, real estate price indices, energy prices, GDP, etc.
- Base forecast shows economic improvement beginning in late 2020 gradually stabilizing by 2022

The change in 3Q20 ACL from 2Q20 reflects:

- Increase in expected losses due to slower economic recovery than previously forecast and moderate credit quality deterioration
- Decrease from the effects of paydowns, portfolio aging, and decreased utilization

Change in ACL from 2Q20



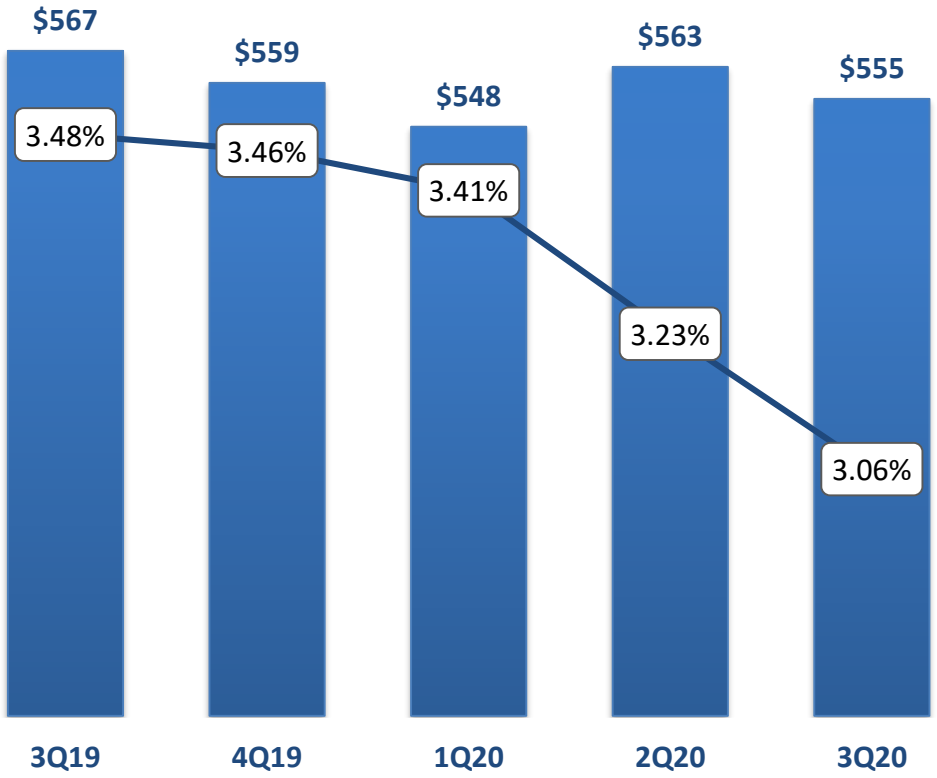
Net Interest Income

Changes in interest rates and balance sheet composition impact net interest income performance

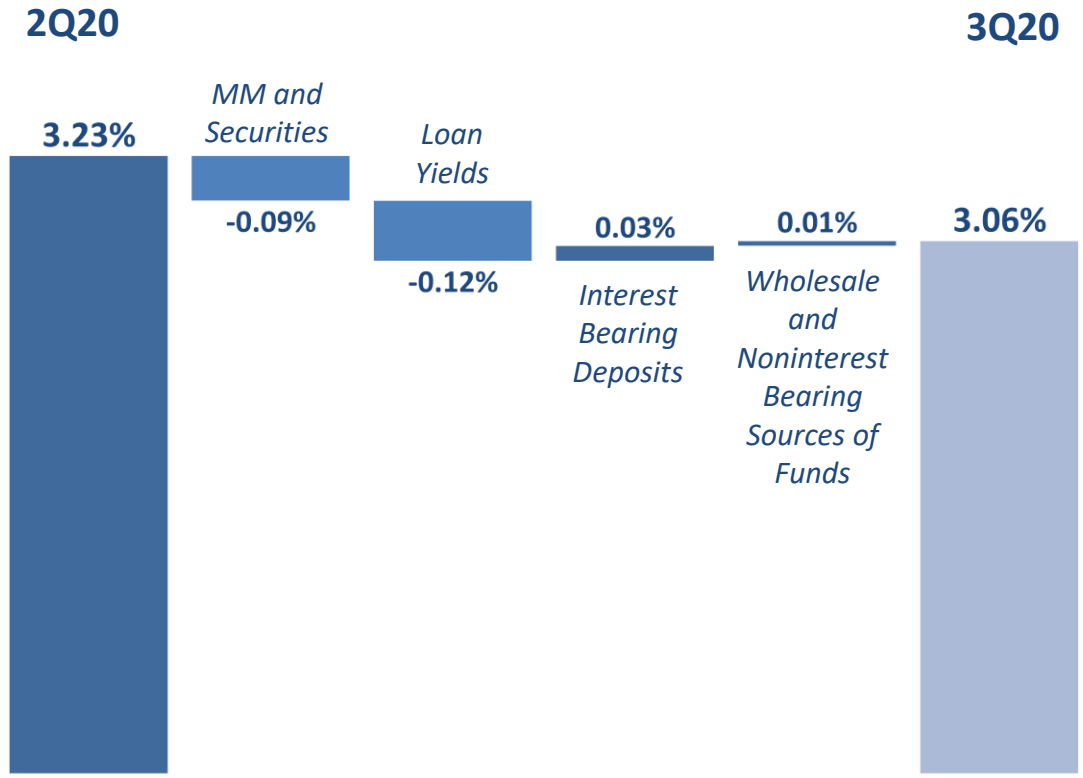
Net Interest Income

Net Interest Margin

($ millions)



Net Interest Margin



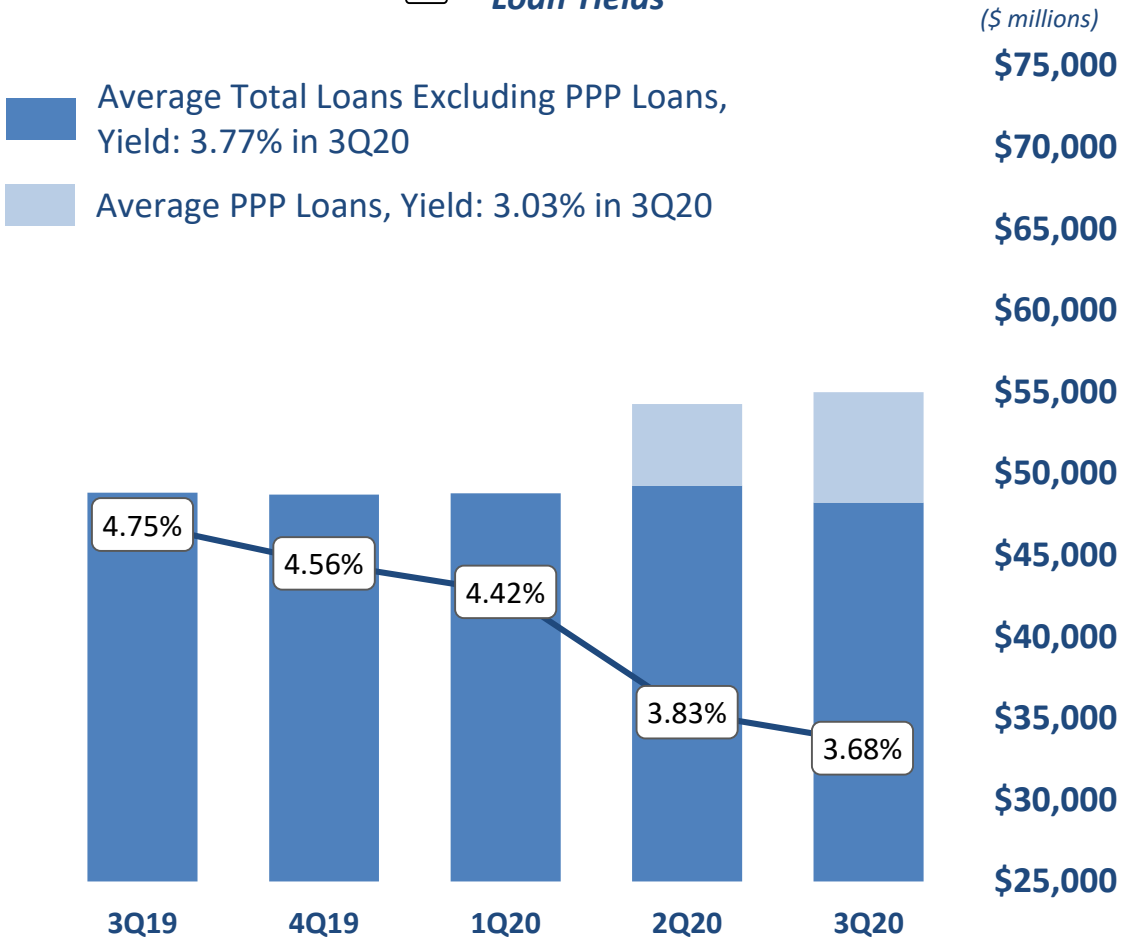
MM = Money Market investments. Capitalized interest income net of costs for PPP loan originations was $141 million, to be amortized over the remaining life (~4.5 years) or when loans pay down, pay off, or are forgiven by the SBA.

Average Loan and Deposit Growth

Loan growth year-over-year primarily attributed to increase in PPP loans, deposit growth aided by PPP funding

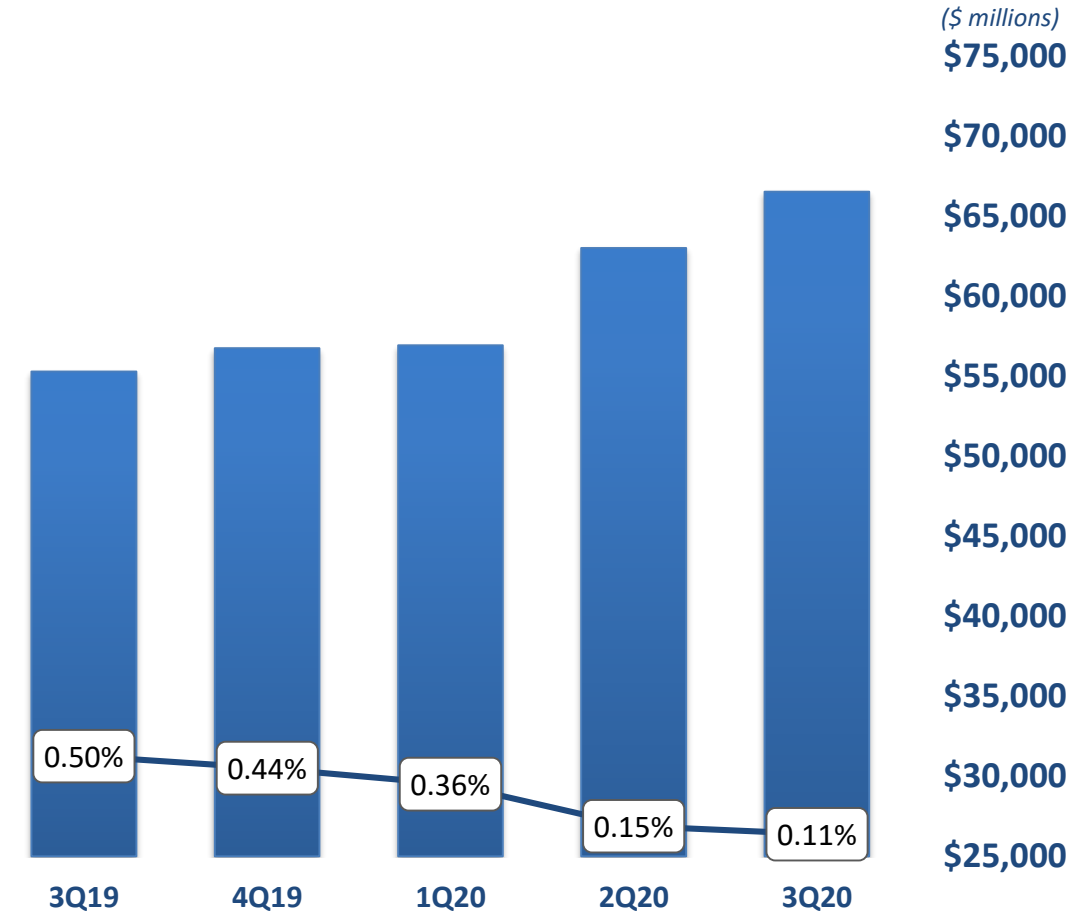
Average Total Loans

Loan Yields



Average Total Deposits

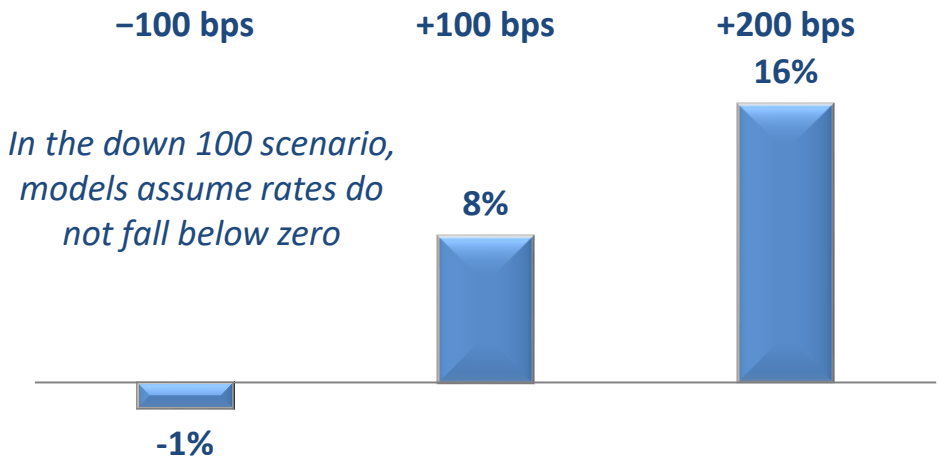
Cost of Total Deposits



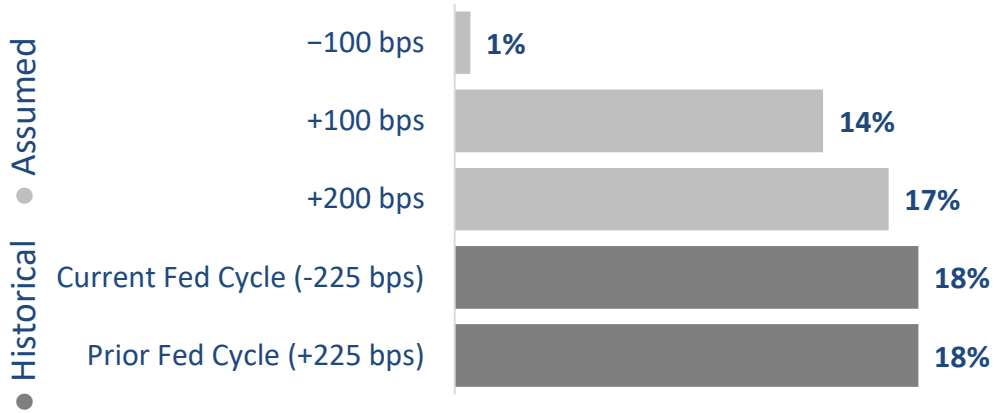
Interest Rate Sensitivity

Zions is actively managing balance sheet sensitivity

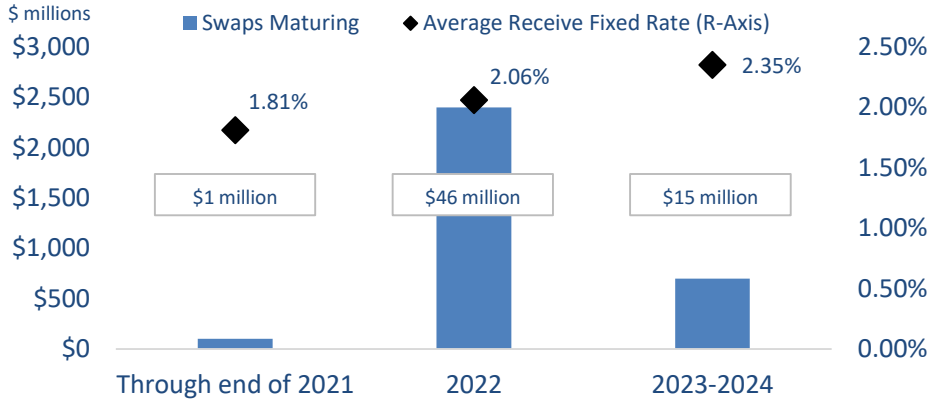
Net Interest Income Sensitivity (1)



Total Deposit Betas



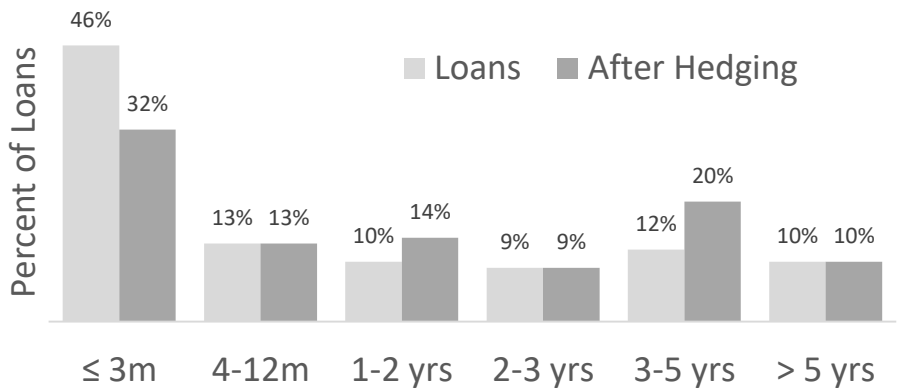
- Interest rate sensitivity reduced through **interest rate hedges**(2):



  - $5.3 billion "in-the-money" **floors** embedded in loans

- $1.9B in **securities purchases** in 3Q20 with an average yield of 1.19%

Loan Reset/Maturity Profile



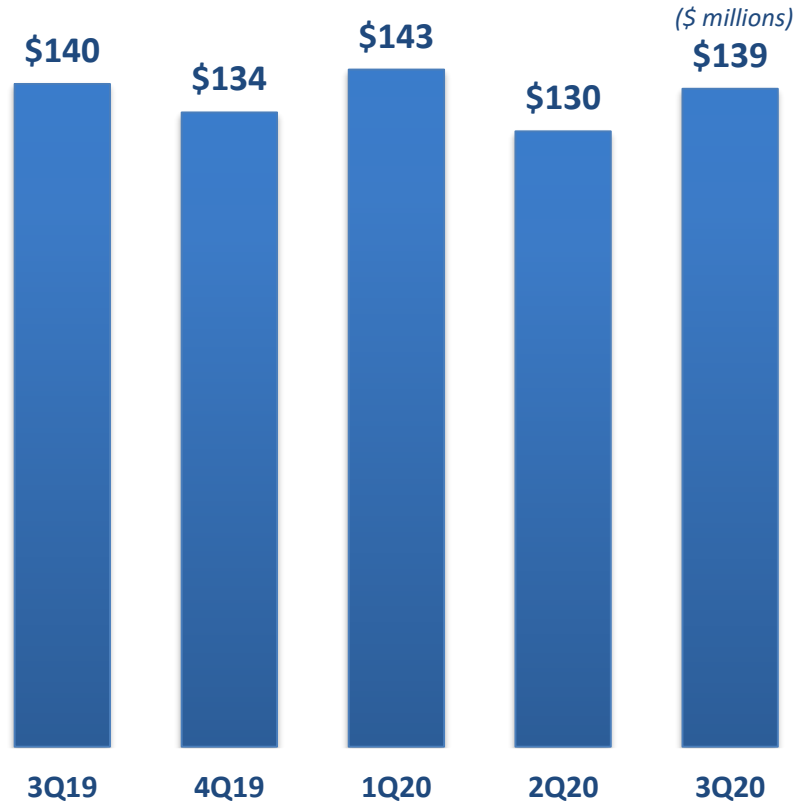
Source: Company filings and S&P Global; "Prior Fed Cycle" refers to 3Q15-2Q19, reflecting the lag effect of deposit pricing relative to Fed Funds rates. The "Current Fed Cycle" begins in 3Q19 to present. (1) 12-month simulated impact of an instantaneous and parallel change in interest rates. For more information see the company's latest Form 10-K.

(2) For swaps maturing by the end of 2021, the annualized support to interest income from swaps is $1 million; for swaps maturing in 2022 (all of which is in the first half of the year, the annualized support to interest income is $46 million. For all swaps maturing after 2022, the annualized interest income support is $15 million.

Noninterest Income

Total fee income, excluding CVA and securities, increased 21% due to strength in mortgage banking activity

Customer-Related Fee Income (1)



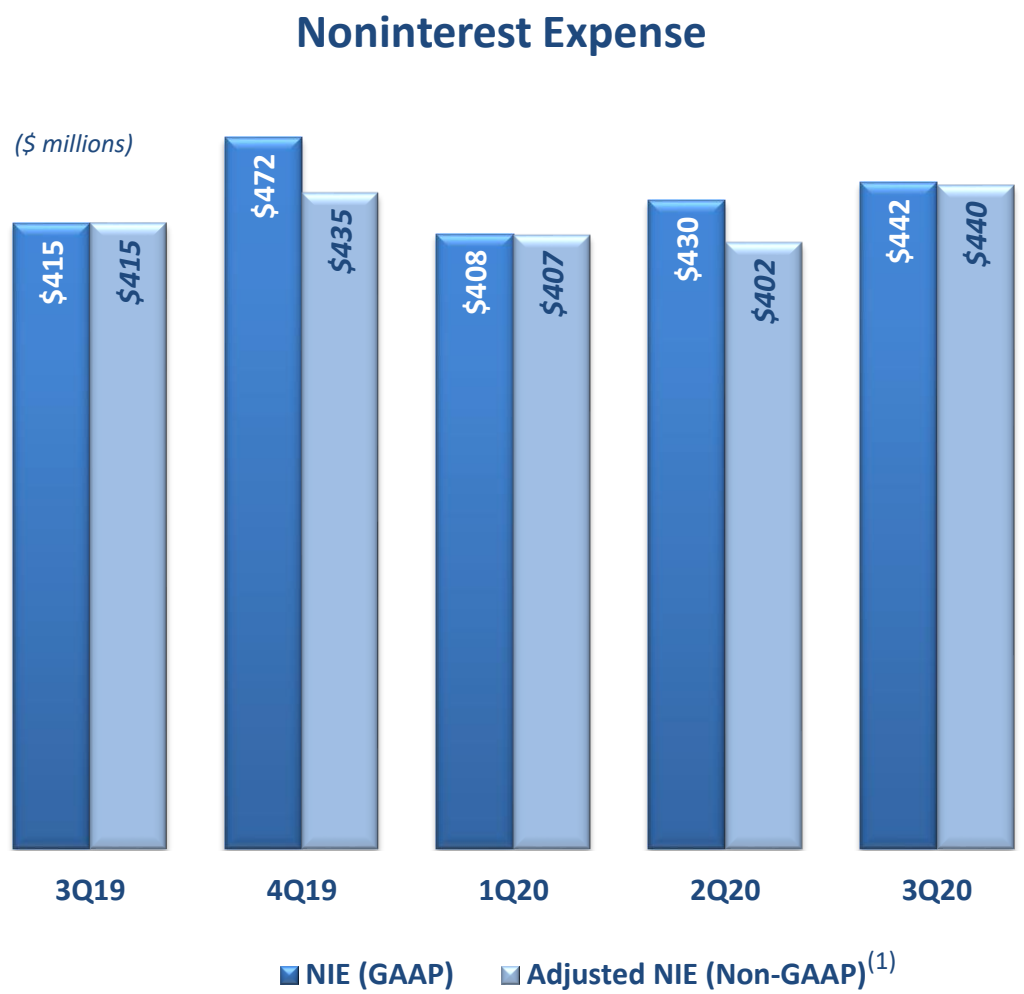
Customer-related fee income up 7% from the prior quarter due to:

- Loan related fees and income up 19% from 2Q20
  - Mortgage loan sales revenue was $17.5 million, up 36% from $12.9 million in the prior quarter
- Retail and business banking fees up 13% from prior quarter, as fees across all products bounced back from 2Q20 lows, driven mainly by increases in customer activity
- Card fees up 11% over the prior quarter, from increases in transaction volumes
- Capital markets product sales (interest rate swap sales and loan syndication fees) down 11% from prior quarter

(1) Reflects total customer-related noninterest income, which excludes items such as fair value and non-hedge derivative income, securities gains (losses), and other items, as detailed in the Noninterest Income table located in the earnings release.

Noninterest Expense

Continued focus on expense controls and streamlining



- Total noninterest expense increased 3% over the prior quarter
- Total adjusted noninterest expense, excluding the $30 million one-time charitable contribution, increased 2% over the prior quarter
- Notable items in:
  - 3Q20:
    - $30 million from one-time charitable contribution related PPP lending activity
    - $3 million of advertising expense from new customer campaign
  - 2Q20:
    - $28 million of expense from termination of the defined benefit pension plan
  - 4Q19:
    - $22 million of severance costs
    - $15 million of restructuring costs
    - $10 million resolution of an operational issue

(1) Adjusted for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs. See Appendix for GAAP to non-GAAP reconciliation table.

Appendix

- Financial Results Summary
- Efficiency Ratio
- Loan Growth
- Technology Initiatives
- Oil & Gas Portfolio Credit Quality and Portfolio Details
- GAAP to Non-GAAP Reconciliation

Financial Results Summary

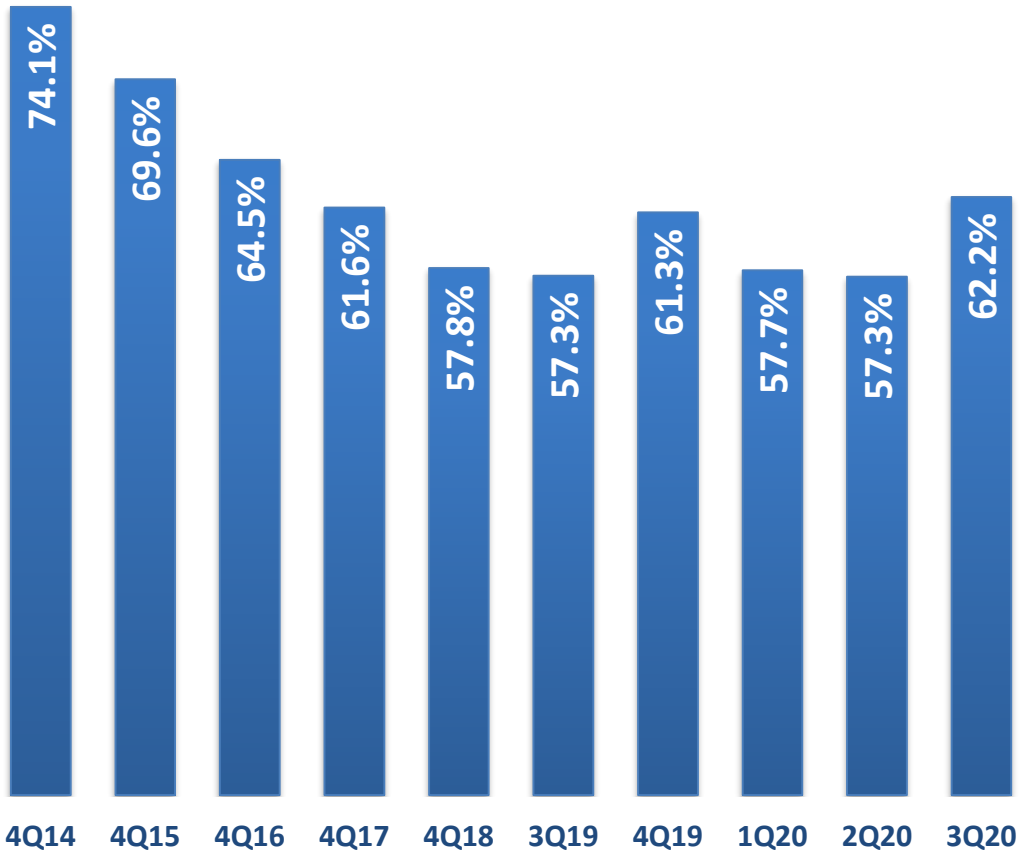
Solid and improving fundamental performance

(Dollar amounts in millions, except per share data)	Three Months Ended		
	September 30, 2020	June 30, 2020	March 31, 2020
Earnings Results:			
Diluted Earnings Per Share	$ 1.01	$ 0.34	$ 0.04
Net Earnings Applicable to Common Shareholders	167	57	6
Net Interest Income	555	563	548
Noninterest Income	157	117	134
Noninterest Expense	442	430	408
Pre-Provision Net Revenue - Adjusted (1)	267	300	299
Provision for Credit Losses	55	168	258
Ratios:			
Return on Assets(2)	0.89 %	0.35 %	0.08 %
Return on Common Equity(3)	9.4 %	3.3 %	0.3 %
Return on Tangible Common Equity(3)	11.0 %	3.8 %	0.4 %
Net Interest Margin	3.06 %	3.23 %	3.41 %
Yield on Loans	3.68 %	3.83 %	4.42 %
Yield on Securities	2.04 %	2.20 %	2.34 %
Average Cost of Total Deposits(4)	0.11 %	0.15 %	0.36 %
Efficiency Ratio (1)	62.2 %	57.3 %	57.7 %
Effective Tax Rate	18.6 %	19.5 %	12.5 %
Ratio of Nonperforming Assets to Loans, Leases and OREO	0.68 %	0.62 %	0.56 %
Annualized Ratio of Net Loan and Lease Charge-offs to Average Loans	0.38 %	0.23 %	0.06 %
Common Equity Tier 1 Capital Ratio(5)	10.4%	10.2%	10.0 %

(1) Adjusted for items such as severance, securities gains and losses and debt extinguishment costs. See Appendix for GAAP to non-GAAP reconciliation tables.
(2) Net Income before Preferred Dividends or redemption costs used in the numerator
(3) Net Income Applicable to Common used in the numerator
(4) Includes noninterest-bearing deposits
(5) Current period ratios and amounts represent estimates

Efficiency Ratio

Substantial improvement since 2014 driven by both revenue growth and expense control



- The efficiency ratio[(1)] in 3Q20 was 62.2%, compared to 57.3% in the year ago period, and was 58.0% when excluding the one-time $30 million charitable contribution
- Long term: committed to further improvement of the efficiency ratio

(1) Defined as noninterest expenses as a percentage of net revenue, adjusted for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs. See Appendix for GAAP to non-GAAP reconciliation table

Loan Growth - by Bank Brand and Loan Type

Period-End Year over Year Loan Growth (3Q20 vs. 3Q19)

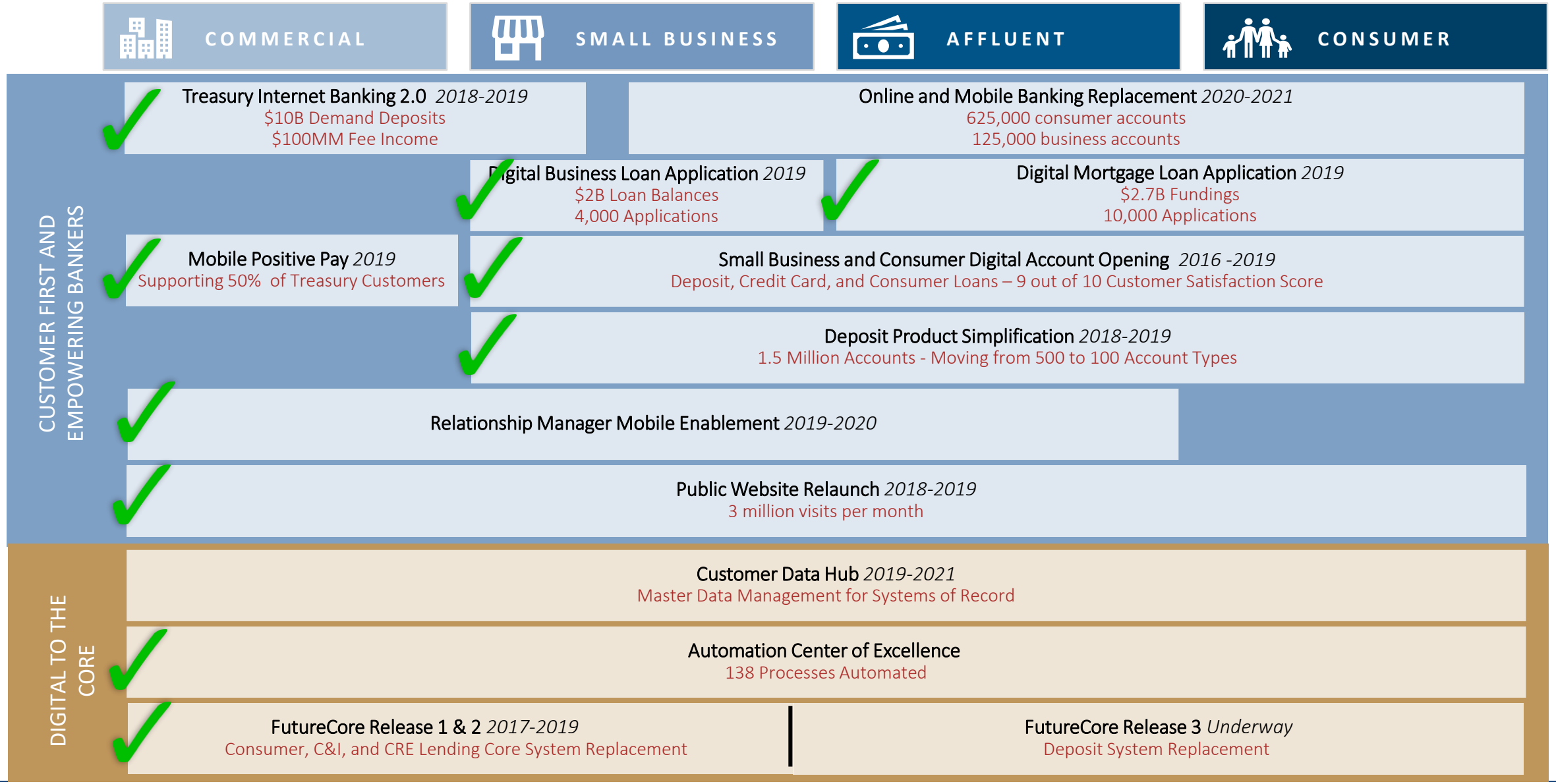
(in millions)	Zions Bank	Amegy	CB&T	NBAZ	NSB	Vectra	CBW	Other	Total
C&I (ex-Oil & Gas)	(762)	(366)	254	(179)	(61)	(77)	(30)	-	(1,221)
SBA PPP	1,713	1,329	1,606	721	608	475	358	-	6,810
Owner occupied	(47)	28	138	-	42	11	40	-	212
Energy (Oil & Gas)	31	(142)	3	(4)	-	17	-	-	(95)
Municipal	152	75	141	74	5	30	(7)	51	521
CRE C&D	122	90	(130)	(7)	(4)	(139)	19	-	(49)
CRE Term	(52)	(7)	296	(79)	21	102	(21)	-	260
1-4 Family	(115)	(34)	(37)	(47)	(33)	(46)	7	8	(297)
Home Equity	(99)	12	1	(4)	(33)	-	(10)	-	(133)
Other	(36)	(44)	15	8	(20)	(17)	(4)	-	(98)
Total net loans	**907**	**941**	**2,287**	**483**	**525**	**356**	**352**	**59**	**5,910**

Period-End Linked Quarter Loan Growth (3Q20 vs. 2Q20)

(in millions)	Zions Bank	Amegy	CB&T	NBAZ	NSB	Vectra	CBW	Other	Total
C&I (ex-Oil & Gas)	(79)	(97)	(20)	(62)	(56)	(23)	(17)	-	(354)
SBA PPP	27	27	30	14	14	6	2	-	120
Owner occupied	(24)	30	24	-	-	23	-	-	53
Energy (Oil & Gas)	(16)	(156)	(1)	(1)	-	(9)	(1)	-	(184)
Municipal	(3)	16	100	(14)	17	16	15	24	171
CRE C&D	42	4	(64)	(36)	(4)	(31)	20	-	(69)
CRE Term	(67)	(14)	173	11	12	2	25	-	142
1-4 Family	(62)	(36)	(25)	(32)	(14)	(28)	(2)	15	(184)
Home Equity	(16)	(6)	(7)	(6)	(21)	(2)	(1)	-	(59)
Other	1	(25)	1	9	(5)	(4)	3	-	(20)
Total net loans	**(197)**	**(257)**	**211**	**(117)**	**(57)**	**(50)**	**44**	**39**	**(384)**

Note: National Real Estate (NRE) is a division of Zions Bank with a focus on small business loans with low LTV ratios, which generally are in line with SBA 504 program parameters. "Other" loans includes municipal and other consumer loan categories. Totals shown above may not foot due to rounding.

We Have Furthered our Digital Capabilities Meaningfully Over the Last Several Years



Oil & Gas (O&G) Credit Quality

Oil and gas loans account for $2.3 billion or 5% of total loans, excluding PPP Loans

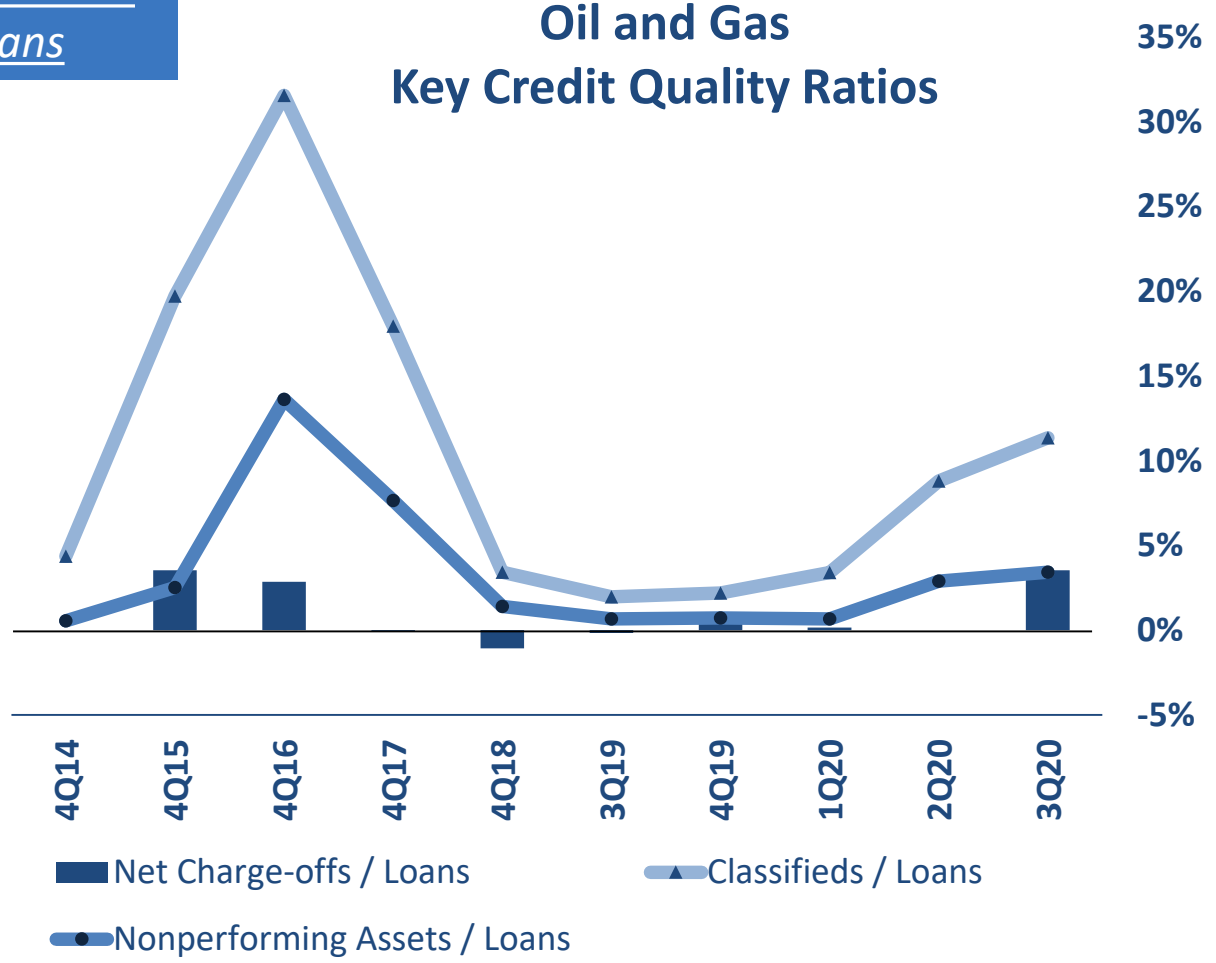
Excluding PPP Loans and as of September 30, 2020:

- Annualized NCOs equaled 3.5% of loans
- Classified loans equaled 11.4% of loans
- Allowance for credit losses of $133 million or 5.8% of balances
- Approximately 72% of 2020 oil production hedged in the low-$50s and 71% of gas production in the mid $2s (natural gas)

All Ratios Exclude PPP Loans

Today vs. 2014-2016 downturn:

- Reduced concentration of energy services (67% decline in balances, 24 percentage point reduction of concentration in the energy portfolio)
- Underwriting on energy services has been much stronger
  - Less leverage
  - Replaced term loans with revolvers
- Fewer junior lien or subordinated debt behind Zions' loans going into this cycle



Note: Net Charge-offs/Loans ratio is annualized for all periods shown.

Oil & Gas Portfolio

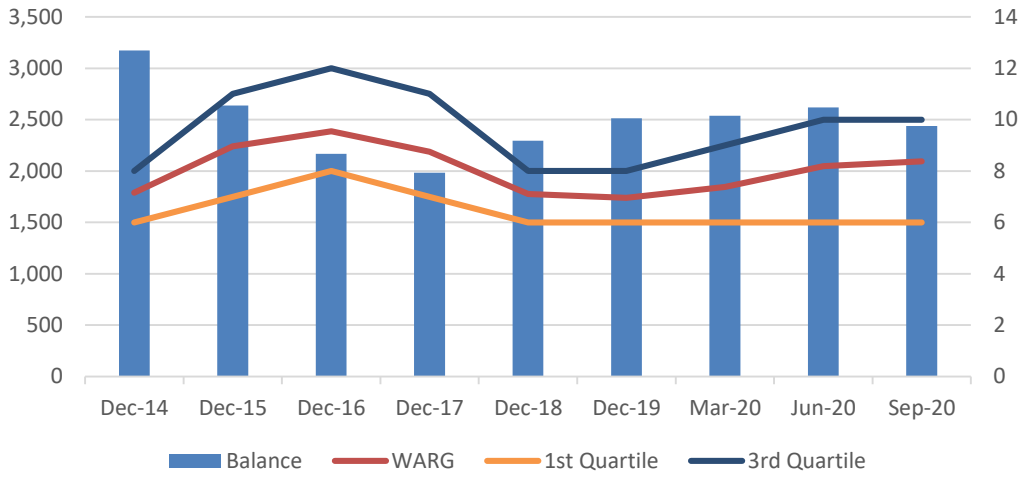
Significant realignment since downturn

- Services, which accounted for bulk of charge offs in the last cycle, accounts for 17% of the portfolio versus 45% going into the previous cycle (Dec 2014)
- Using current mix of loans, assuming net loss rates remain the same as the 2015-2018 downturn/recovery, Zions would experience approximately $93 million of loan losses or 3.6%.
- Major differences today vs. then: Stronger individual loan underwriting, but weaker capital markets support
- Approximately 80% of 2020 production hedged in the low-$50s (oil) and approximately 70% in high $2s (natural gas)
- Allowance for credit losses of $151 million or 5.7% of balances, up from $77 million at December 31, 2019

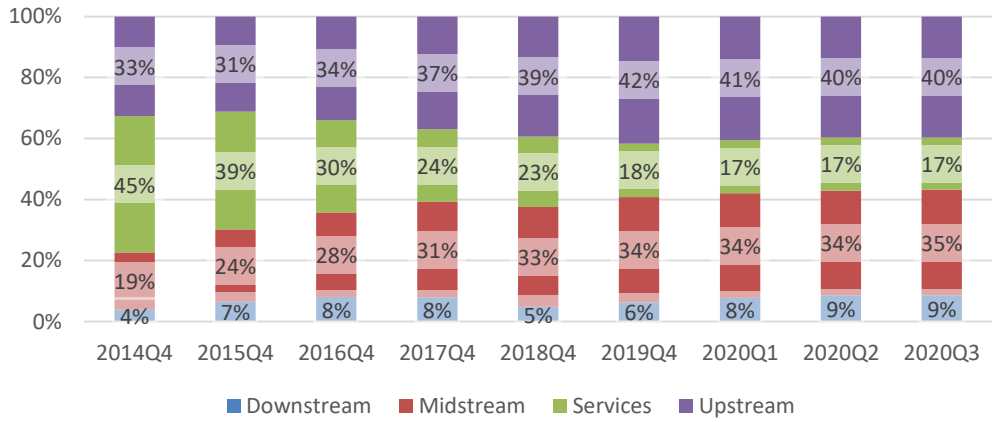
Historical Loss Rates (2015Q1 – 2018Q4)

Sector	GCOs	Recoveries	NCOs
Services	11.9%	2.7%	9.2%
Upstream	5.9%	1.4%	4.5%
Other	1.2%	0.9%	0.4%
Total	***7.5%***	***1.9%***	***5.7%***

Portfolio Trends



Distribution of Outstanding Balance by Energy Type



Oil & Gas portfolio tracked with internal coding. Based on Internal Data as of 3Q20

GAAP to Non-GAAP Reconciliation

(Amounts in millions)		3Q20	2Q20	1Q20	4Q19	3Q19
Efficiency Ratio						
Noninterest expense (GAAP) [1]	(a)	$ 442	$ 430	$ 408	$ 472	$ 415
Adjustments:						
Severance costs		1	-	-	22	2
Other real estate expense		-	-	-	-	(2)
Debt extinguishment cost		-	-	-	-	-
Amortization of core deposit and other intangibles		-	-	-	-	-
Restructuring costs		1	-	1	15	-
Pension termination-related expense		-	28	-	-	-
Total adjustments	(b)	2	28	1	37	-
Adjusted noninterest expense (non-GAAP)	(a) - (b) = (c)	440	402	407	435	415
Net Interest Income (GAAP)	(d)	555	563	548	559	567
Fully taxable-equivalent adjustments	(e)	7	6	7	7	7
Taxable-equivalent net interest income (non-GAAP)	(d) + (e) = (f)	562	569	555	566	574
Noninterest income (GAAP) [1]	(g)	157	117	134	152	146
Combined income	(f) + (g) = (h)	719	686	689	718	720
Adjustments:						
Fair value and nonhedge derivative income (loss)		8	(12)	(11)	6	(6)
Equity securities gains (losses), net		4	(4)	(6)	2	2
Total adjustments	(i)	12	(16)	(17)	8	(4)
Adjusted taxable-equivalent revenue (non-GAAP)	(h) - (i) = (j)	707	702	706	710	724
Pre-provision net revenue (PPNR), as reported	(h) – (a)	$ 277	$ 256	$ 281	$ 246	$ 305
Adjusted pre-provision net revenue (PPNR)	(j) - (c)	**$ 267**	**$ 300**	**$ 299**	**$ 275**	**$ 309**
Efficiency Ratio [1]	**(c) / (j)**	**62.2 %**	**57.3 %**	**57.7 %**	**61.3 %**	**57.3 %**

GAAP to Non-GAAP Reconciliation

	$ In millions except per share amounts	3Q20	2Q20	1Q20	4Q19	3Q19
Pre-Provision Net Revenue (PPNR)						
(a)	**Total noninterest expense**	**$442**	**$430**	**$408**	**$472**	**$415**
	LESS adjustments:					
	Severance costs	1	-	-	22	2
	Other real estate expense	-	-	-	-	(2)
	Restructuring costs	1	-	1	15	-
	Pension termination-related expense	-	28	-	-	-
(b)	*Total adjustments*	*2*	*28*	*1*	*37*	-
(a-b)=(c)	**Adjusted noninterest expense**	**440**	**402**	**407**	**435**	**415**
(d)	Net interest income	555	563	548	559	567
(e)	Fully taxable-equivalent adjustments	7	6	7	7	7
(d+e)=(f)	Taxable-equivalent net interest income (TENII)	562	569	555	566	574
(g)	Noninterest Income	157	117	134	152	146
(f+g)=(h)	**Combined Income**	**$719**	**$686**	**$689**	**$718**	**$720**
	LESS adjustments:					
	Fair value and nonhedge derivative income (loss)	8	(12)	(11)	6	(6)
	Securities gains (losses), net	4	(4)	(6)	2	2
(i)	*Total adjustments*	*12*	*(16)*	*(17)*	*8*	*(4)*
(h-i)=(j)	**Adjusted revenue**	**$707**	**$702**	**$706**	**$710**	**$724**
(j-c)	**Adjusted pre-provision net revenue (PPNR)**	$267	$300	$299	$275	$309
Net Earnings Applicable to Common Shareholders (NEAC)						
(k)	Net earnings applicable to common	167	57	6	174	214
(l)	Diluted Shares	163,779	164,425	172,998	178,718	181,870
	GAAP Diluted EPS	1.01	0.34	0.04	0.97	1.17
	PLUS Adjustments:					
	Adjustments to noninterest expense	2	28	1	37	-
	Adjustments to revenue	(12)	16	17	(8)	4
	Tax effect for adjustments	3	(12)	(4)	(11)	(1)
	Preferred stock redemption	-	-	-	-	-
(m)	Total adjustments	(7)	32	14	18	3
(k+m)=(n)	**Adjusted net earnings applicable to common (NEAC)**	**160**	**89**	**20**	**192**	**217**
(n)/(l)	Adjusted EPS	0.98	0.54	0.12	1.07	1.19
(o)	Average assets	77,983	75,914	70,205	69,575	70,252
(p)	Average tangible common equity	6,063	6,016	5,910	5,852	5,988
Profitability						
(n)/(o)	Adjusted Return on Assets (annualized)	0.82%	0.47%	0.11%	1.09%	1.23%
(n)/(p)	Adjusted Return on Tangible Common Equity (annualized)	10.6%	5.9%	1.4%	13.0%	14.4%
(c)/(j)	Efficiency Ratio	62.2%	57.3%	57.7%	61.3%	57.3%