Goldman Sachs
Financial Services Conference



ZIONS BANCORPORATION

December 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.

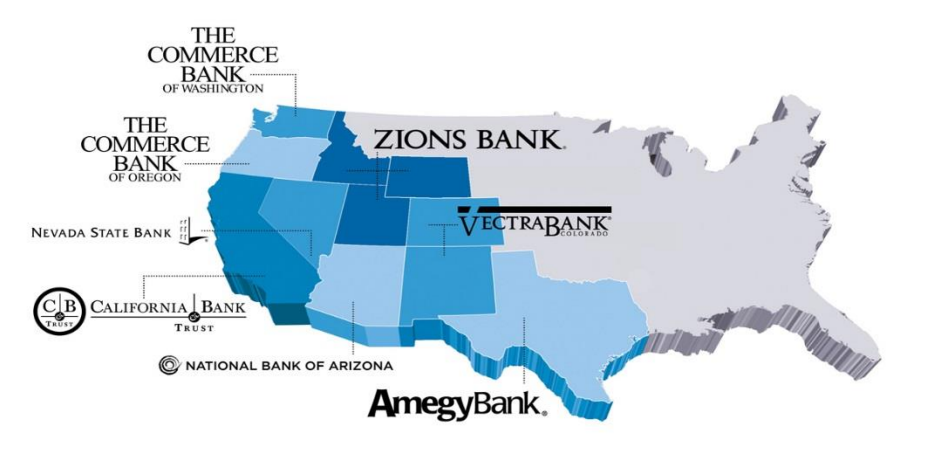
Use of Non-GAAP Financial Measures:

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.

Zions Is A Collection of Community Banks

Key Differentiators: Local decision-making and top-notch service, commercial banking focus, granular and low-cost deposit base

- Strategic local "ownership" of market opportunities and challenges
- Roughly **2/3** of revenue from commercial customers
- High quality, granular deposit franchise
  - **47%**: Noninterest bearing deposits (avg) to total deposits
  - **0.11%:** Cost of deposits consistently among the lowest of peers (ranked third best of peers in 3Q20)



Zions' Markets

Bank	Headquarters	Average Deposits	% of Total
Zions Bank	Salt Lake City	$19B	29%
Amegy	Houston	$14B	21%
CB&T	San Diego	$14B	21%
NB|AZ	Phoenix	$6B	9%
NSB	Las Vegas	$6B	9%
Vectra	Denver	$4B	6%
Commerce	Seattle	$1B	2%
Brokered Deposits	—	$2B	3%
Zions Bancorporation	**Salt Lake City**	**$66B**	**100%**

Financial Highlights

Key Metrics	3Q20
Listing	NASDAQ: ZION
Market Capitalization (as of 12/07/20)	$7.0B
Total Assets	$78.4B
Total Loans	$53.9B
Total Deposits	$67.1B
Common Equity Tier 1 Capital	$5.8B
Common Equity Tier 1 Capital Ratio	10.4%
Zions Bancorp. Rating (S&P/Fitch/Kroll)[2]	BBB+/BBB+/A-
Rating Outlook (S&P/Fitch/Kroll)[2]	Neg / Neg / Stable

Source: S&P Global, as of 3Q20 except where noted. [1] Represents primarily brokered deposits. [2] Represents long-term debt / senior debt issuer rating, as of November 13, 2020.

Zions Receives National and Local Recognition for Excellence

Affiliates have strong brands in their markets

One of only 11 banks to have averaged 10 or more Greenwich Excellence Awards since 2009

(survey inception in 2009; Zions has averaged 14 awards per year)

Top team of women bankers (2015-2019) [1]

National Bank of Arizona consistently voted #1 Bank in Arizona[3]

Consistently Voted Best Bank in San Diego and Orange Counties



Nevada State Bank consistently voted #1 Bank in Nevada[4]

WINNER
BEST OF STATE
UTAH 2019

Business Services – Banking and Community Development – Large Business

[1] www.americanbanker.com/news/women-in-banking-top-team-for-2019-zions-bancorp; [2] The San Diego Union-Tribune (annually #1 from 2011-2019) and Orange County Register (annually #1 from 2014-2019); [3] Fifteen annual occurrences, Ranking Arizona Magazine; [4] Las Vegas Review-Journal, Reno Magazine, Elko Daily Free Press

August 2015, for 5 years; Orange County Register, for two years in a row; 4.Ranking Arizona, 2015

Zions' Business Banking Reputation is Highly Ranked

Zions compares favorably to key competitors (JPMorgan, Bank of America, US Bank, Wells Fargo)

Middle Market Customers *(Revenues $10-500 million)*

Small Business Customers *(Revenues $1-10 million)*



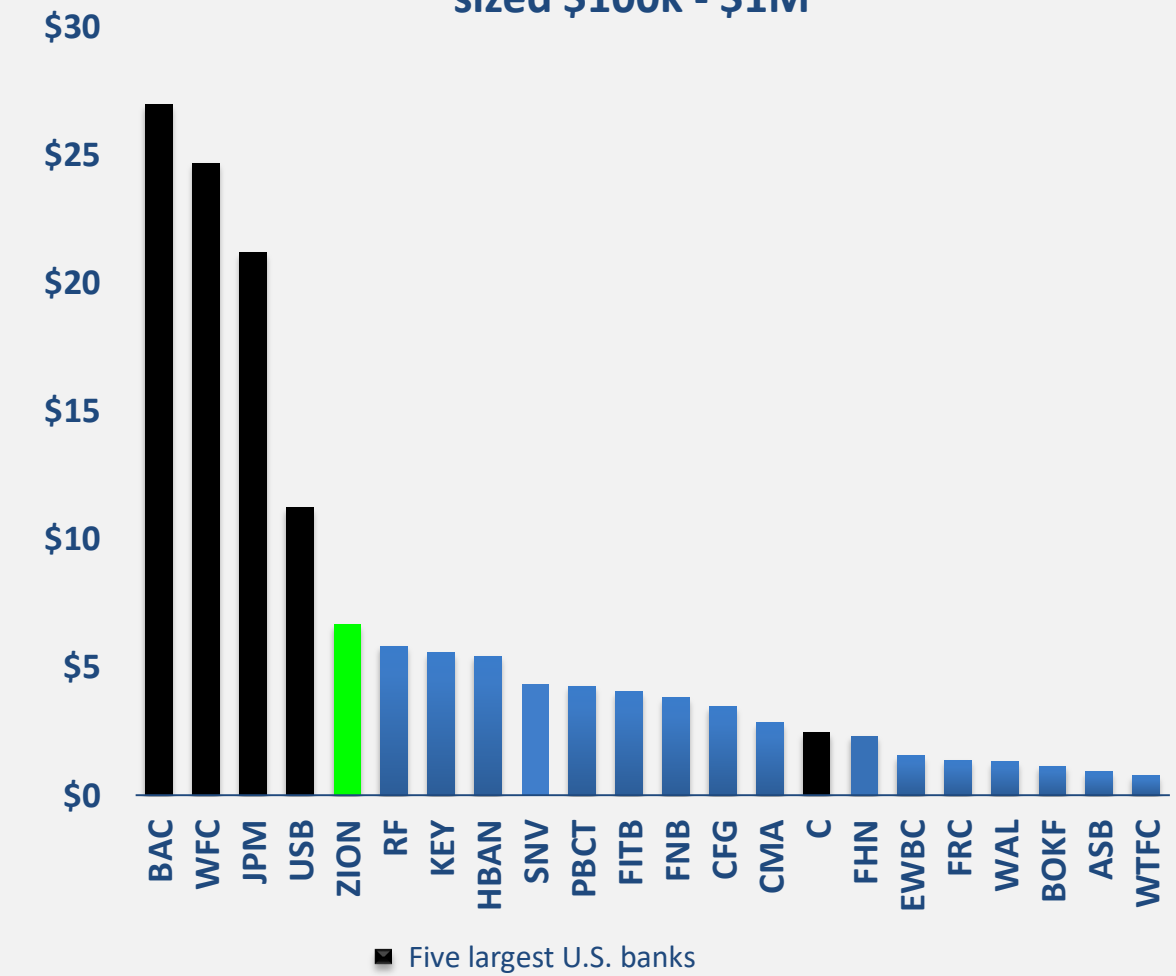
Source: 2018 Greenwich Associates Market Tracking Program Nationwide. Key Competitors Include: JPMorgan, Bank of America Merrill Lynch, US Bank, Wells Fargo
"Excellent" Citations are a "5" on a 5-point scale from "5" excellent to "1" poor.

Zions is a Leader in Small Business Lending

Zions punches above its weight

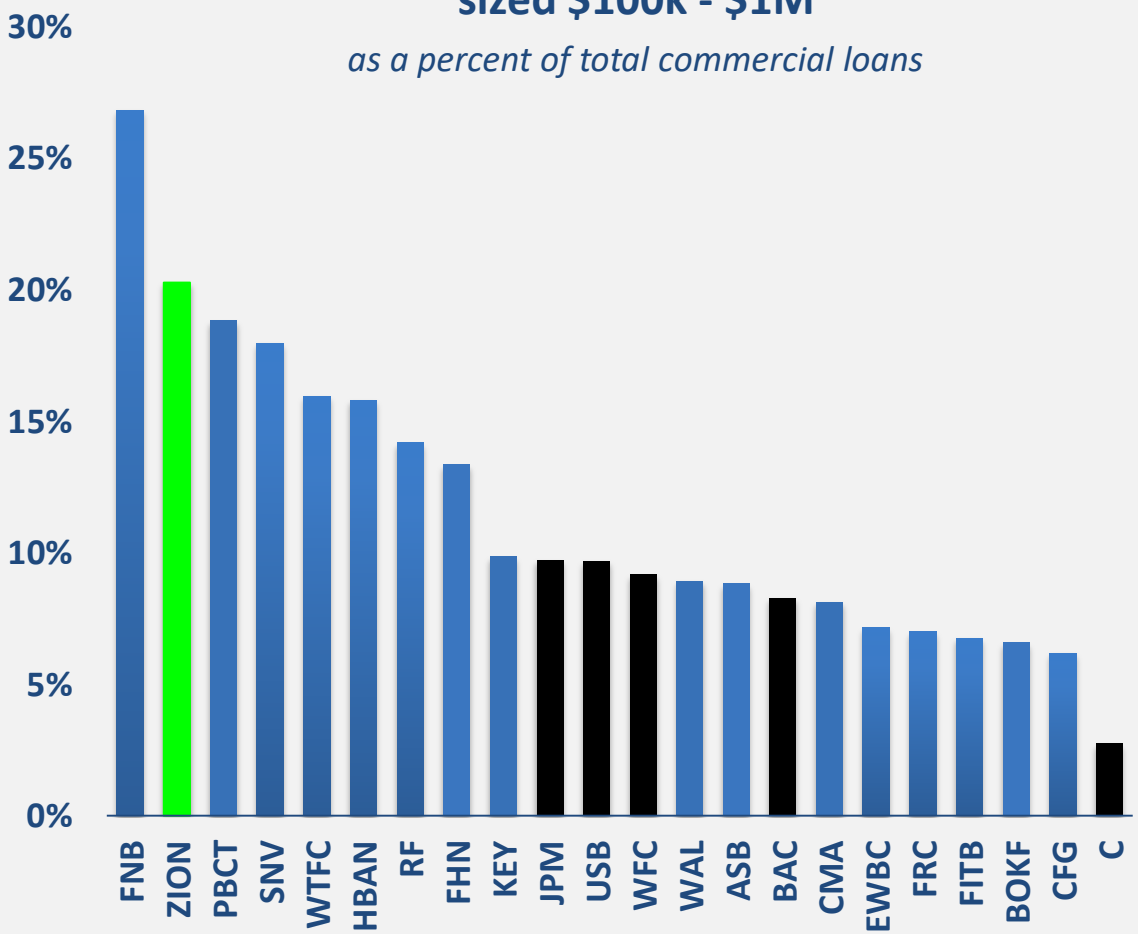
Commercial Loans sized $100k - $1M

($ billion)



Commercial Loans sized $100k - $1M

as a percent of total commercial loans



Note: Call report data via S&P Global, as of 2Q20; peer group shown different than typical peer group in order to show the position of the largest U.S. banks. Commercial loans includes both C&I and CRE.

Success Story: Summary of Paycheck Protection Program Loans

PPP lending success relied on Zions' ability to link 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

	Zions PPP Loans Approved	Forgiveness Applications Received(2)	Forgiveness Applications Approved by SBA
Number	>47,000	~16,600	~6,800
Amount	$7 billion	$2.9 billion	$800 million

Eligible for streamlined forgiveness (<$50M): 29,000 loans representing approximately $540 million

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 the SBA PPP Report. (2) Through December 3, 2020

Success Story: Mortgage Banking

Successes amid COVID-19 pandemic: very strong mortgage revenue

2019

- Roll-out Zip mortgage

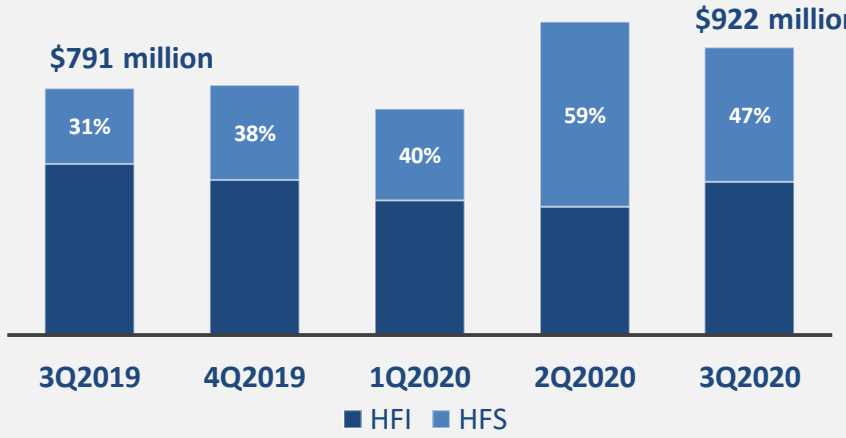
2020

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

3Q20

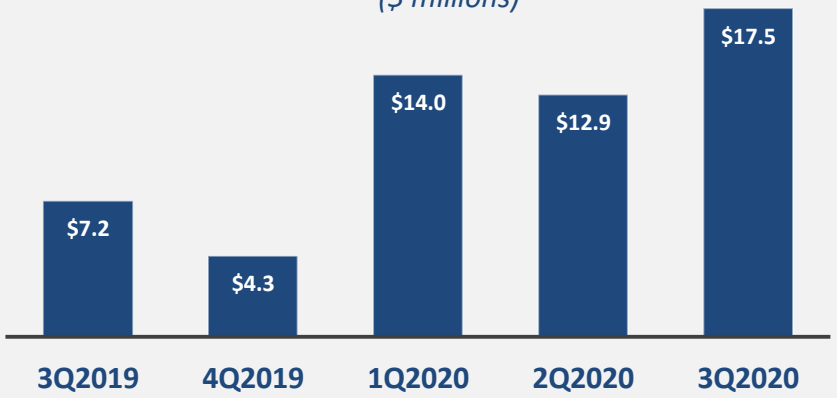
- **Second straight strong funding quarter with more than $920 million ($1 billion in Q2)**
  - Pipeline remains strong with $1.8B at the end of Q3 – up 49% YoY
  - Second best quarter on record for applications, at $2.2 billion (1Q20 was $2.6 billion)
- **Revenue increases for Mortgage year over year 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

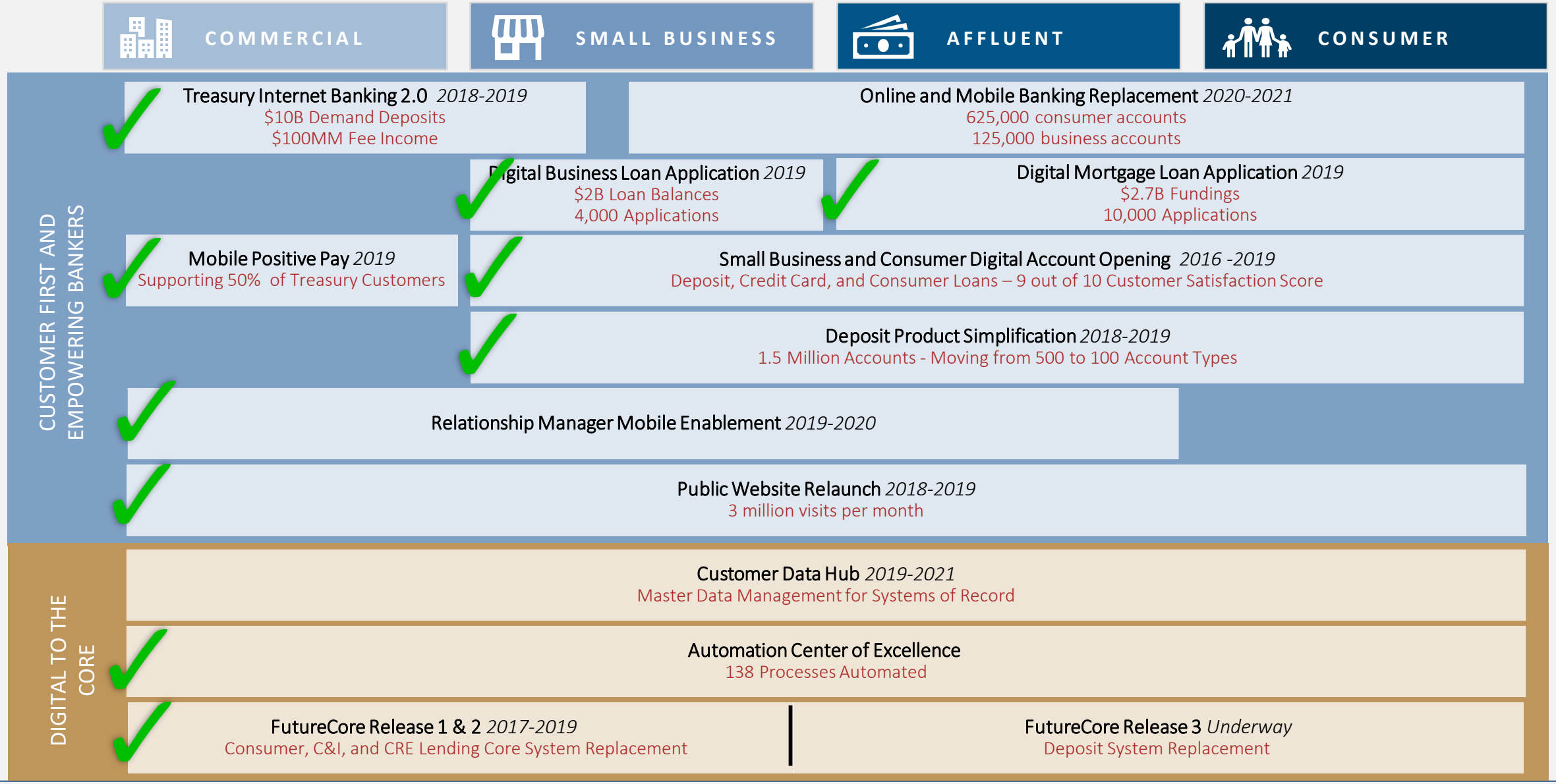


Loan Sales Revenue

($ millions)



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



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

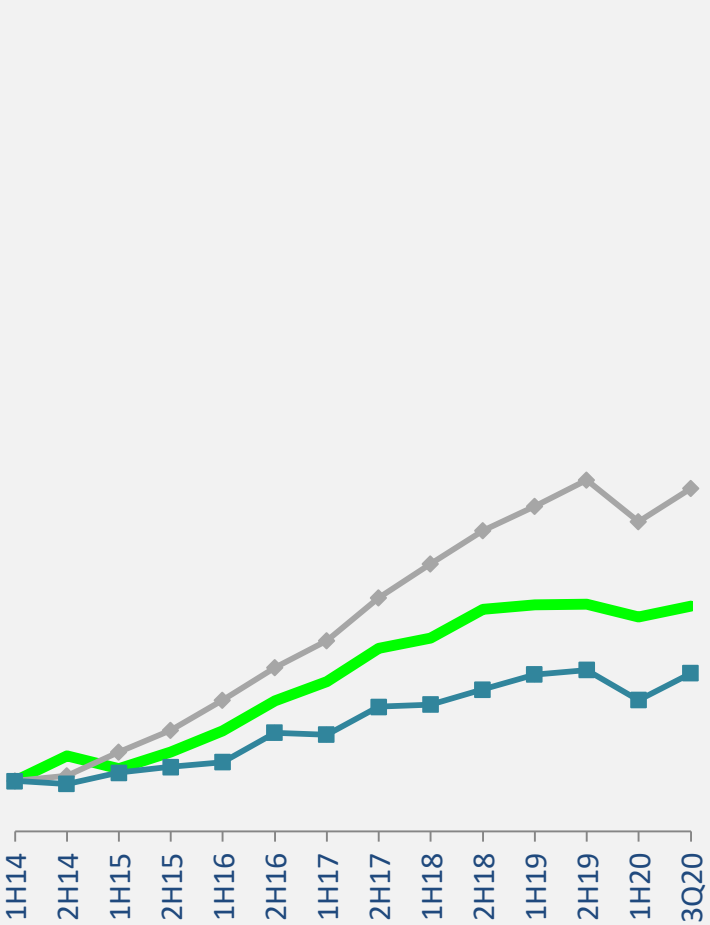
Note: For the purposes of comparison in this presentation, we generally use linked-quarter ("LQ"), due to that being the preferred comparison for professional investors and analysts. (1) Adjusted for items such as severance, other real estate expense, pension termination-related expense, securities gains 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.

Long-term Focus on PPNR Growth and Expense Control

Positive operating leverage achieved through revenue growth and expense control

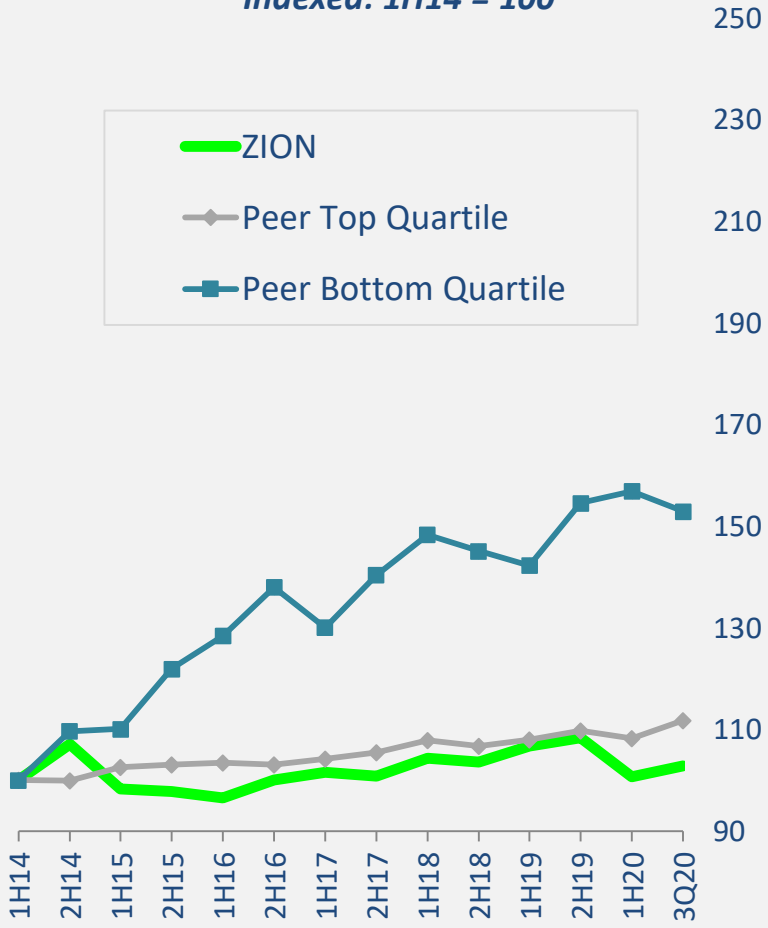
Net Revenue

Indexed: 1H14 = 100



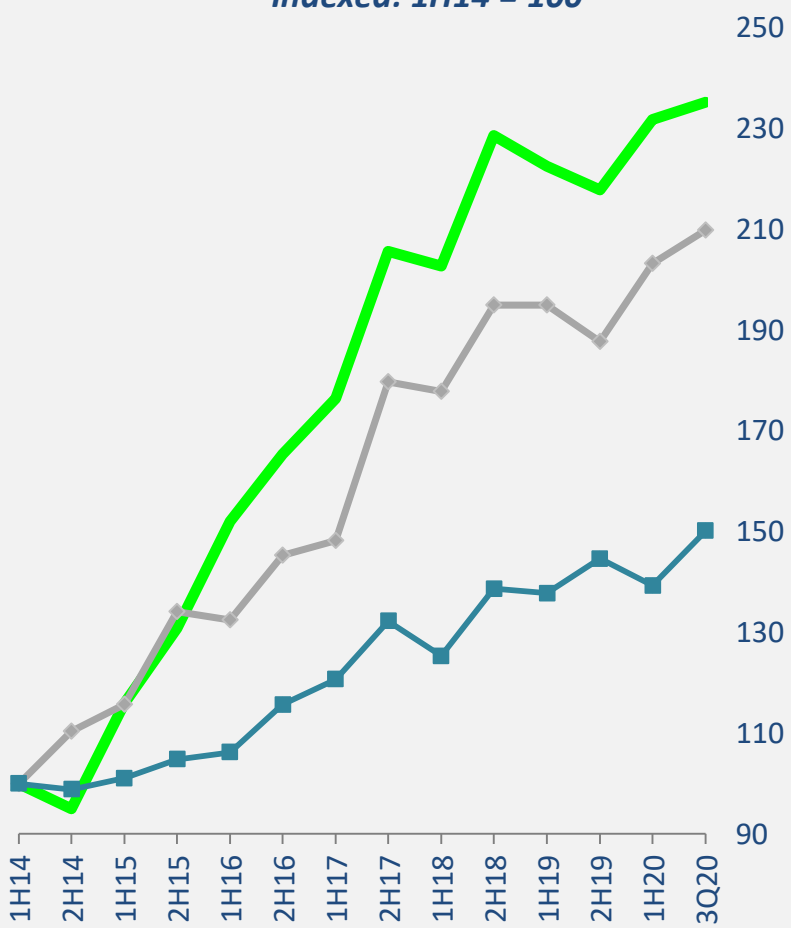
Noninterest Expense

Indexed: 1H14 = 100



Adjusted Pre-Provision Net Revenue

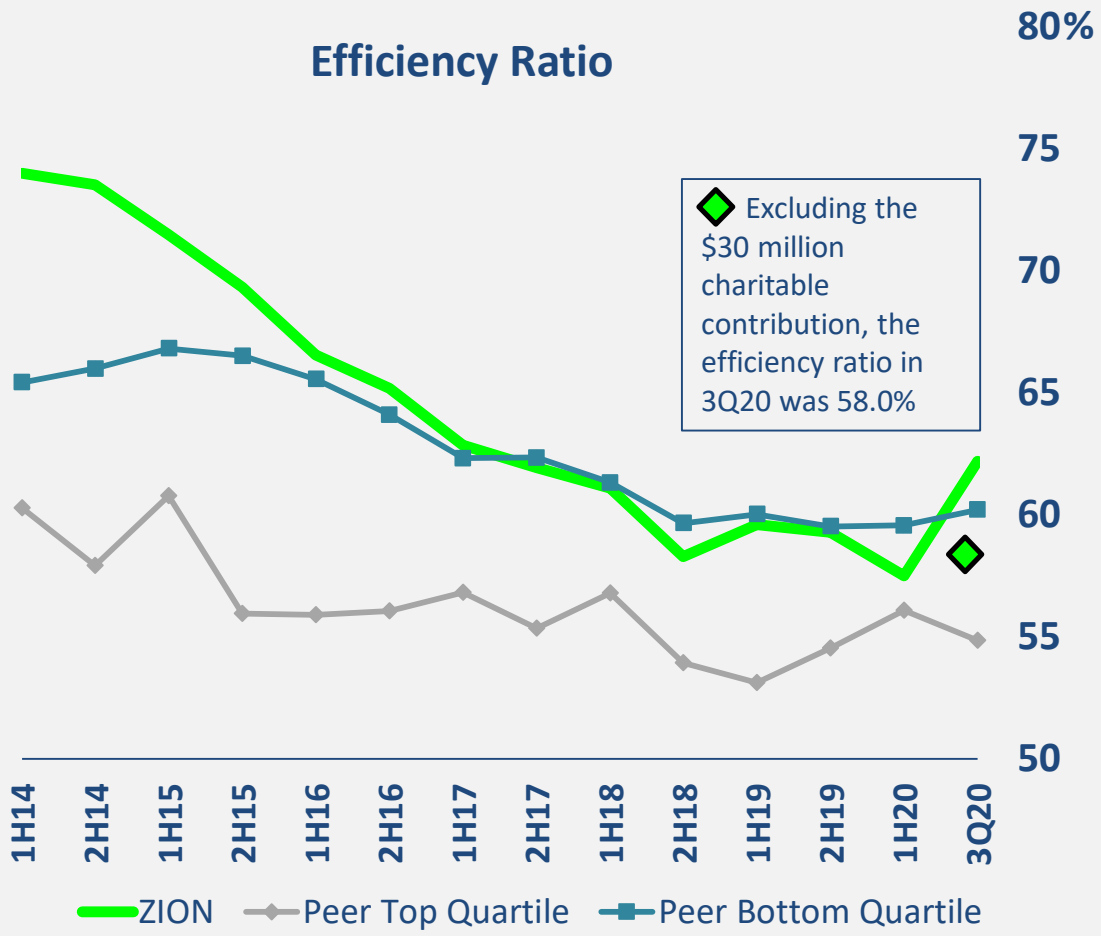
Indexed: 1H14 = 100

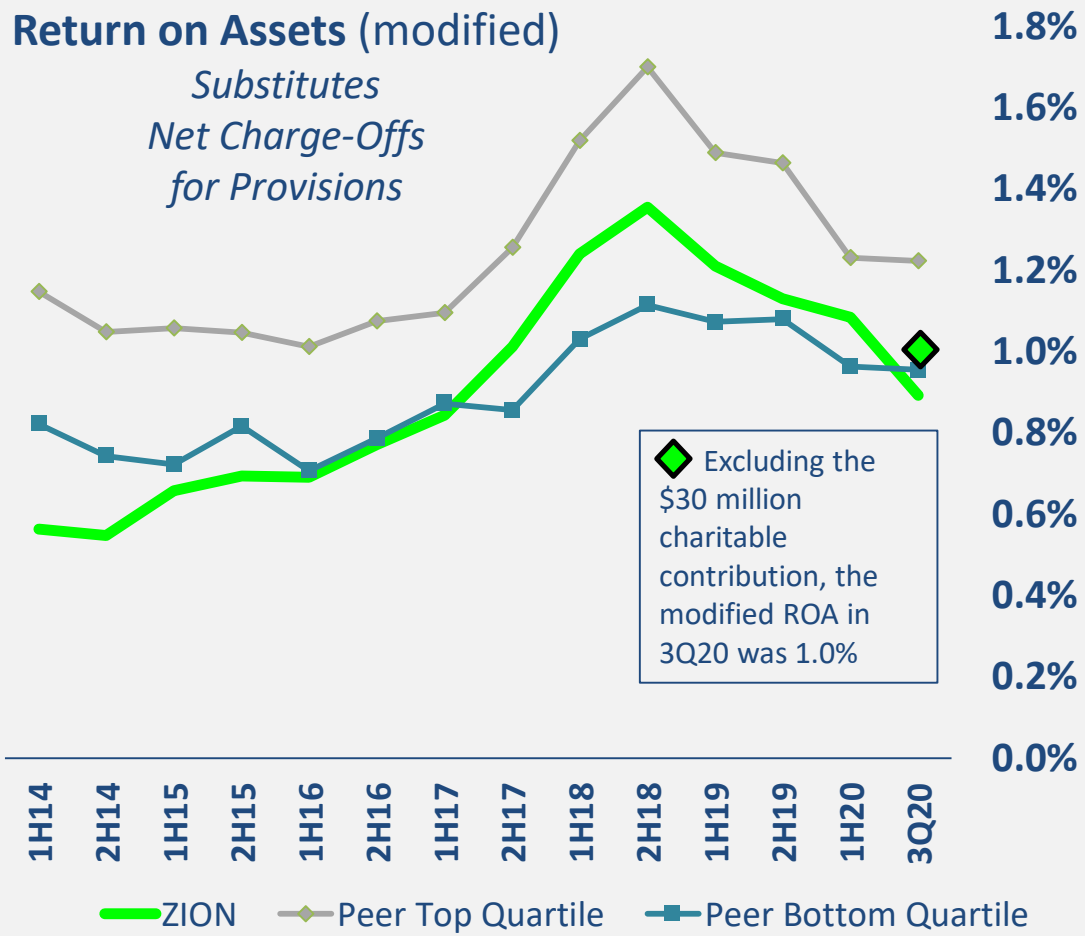


Source: S&P Global. Data adjusted to account for major acquisitions. Zions results adjusted to exclude interest income from loan recoveries which were greater than $1 million, FDIC true-ups and charitable foundation contributions. Results also adjusted for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs.

Profitability

Efficiency and ROA improvement linked to relatively stable noninterest expense and revenue growth



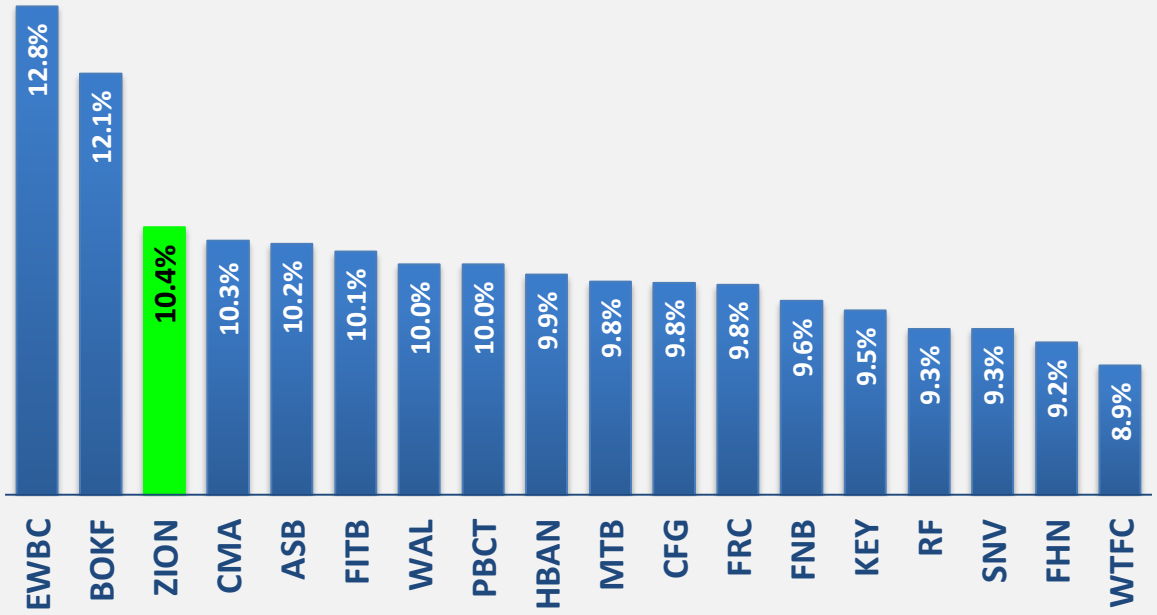


Source: S&P Global. Zions' efficiency ratio includes adjustments for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs, as outlined in the GAAP to Non-GAAP Reconciliation in the appendix. The ROA is calculated using reported annualized net income plus tax-effected annualized provisions for credit losses less tax-effected annualized net charge-offs, expressed as a percentage of average assets.

Loss-Absorbing Capital

Common Equity Tier 1 capital plus the allowance for credit loss is strong relative to peers

Common Equity Tier 1 Capital Ratio[1]



CET1 Capital and Allowance for Credit Losses [2] / Risk Weighted Assets

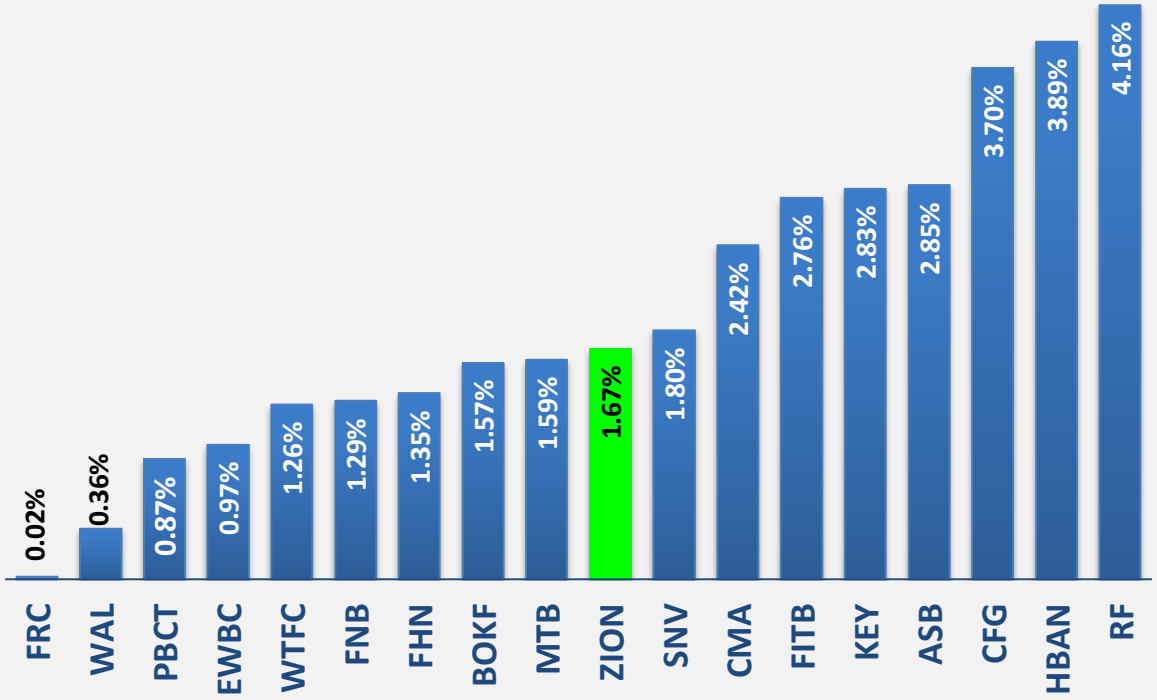


Data as of 3Q20. Note: (1) On March 27, 2020, the federal banking agencies issued an interim final rule that gives banking organizations that implement CECL before the end of 2020 the option to reduce for two years a portion of CECL's adverse effect on regulatory capital. As a result, we have delayed recognizing the full amount of the June 30, 2020 impact of the ACL on regulatory capital until after a two-year deferral period, which for us extends through December 31, 2021. Adjusting for that factor, Zions' ratios in the charts above would be lower by approximately 0.14%. (2) Zions Allowance for Credit Loss to Loan Ratio excluding PPP Loans was 1.9% in 3Q20. Source: Company data and S&P Global. Total Risk-Based Capital for Zions at 3Q20 was 13.7%

Capital and Profitability: Two Key Lines of Defense

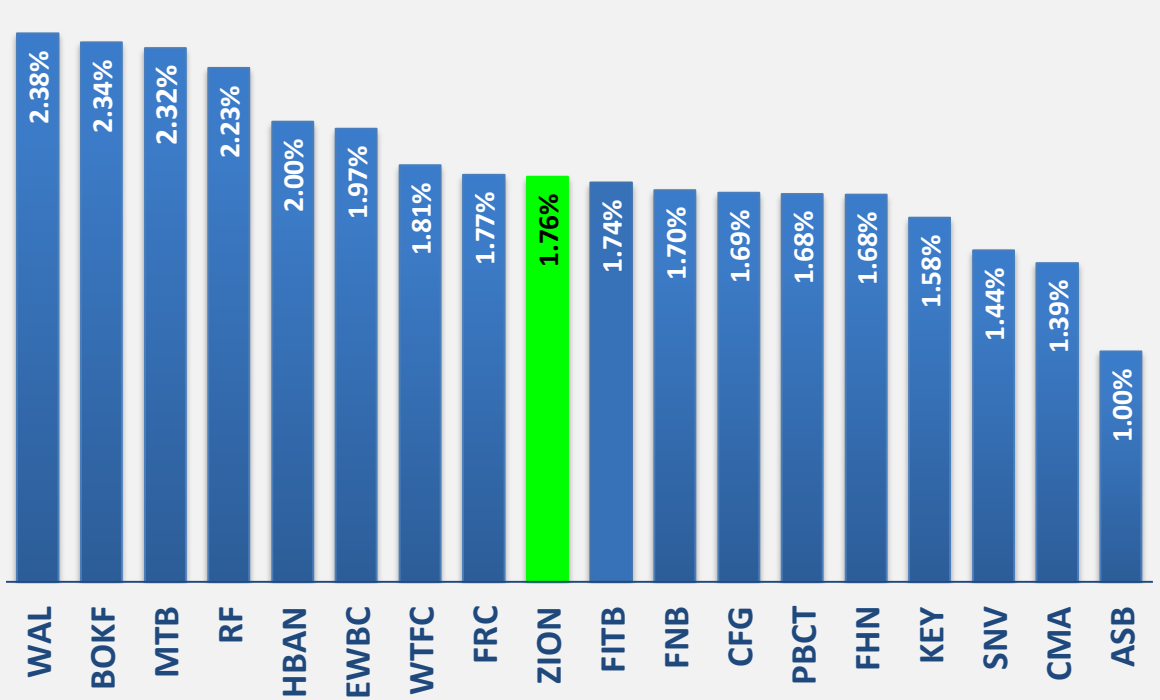
Whether looking at capital coverage of loan losses, or earnings coverage of loan losses, Zions ranks superior to many peers

Net Charge-Offs (LTM) / Common Equity Tier 1+Allowance for Credit Losses



Pre-Provision Net Revenue less Net Charge Offs / Risk Weighted Assets

(Annualized)



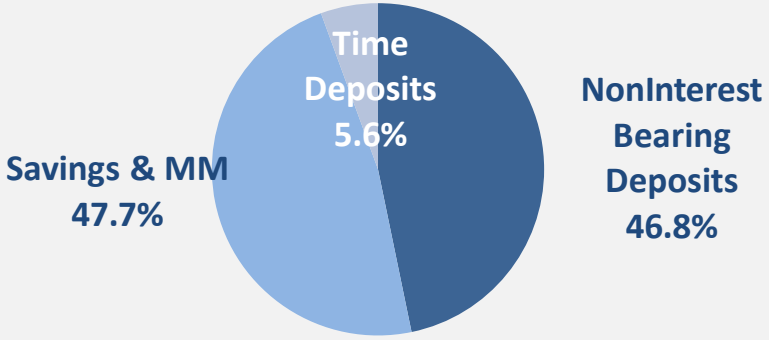
Source: S&P Global, As of 3Q20 (EOP for CET1, ACL and RWA). PPNR for Zions is Adjusted PPNR, excluding $30 million one-time charitable contribution in 3Q20.

Diversified, High Quality Deposit Portfolio

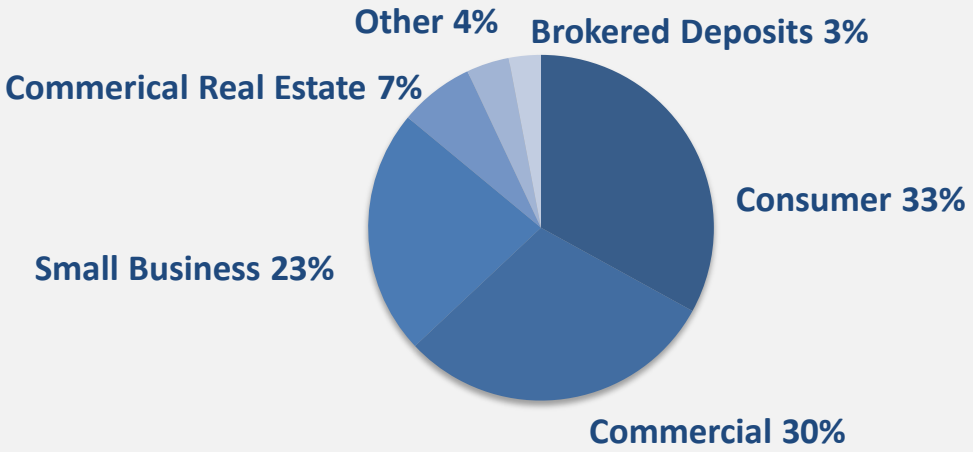
Strong concentration of granular retail and small business deposits; small businesses are net contributors of stable deposits

Portfolio Composition

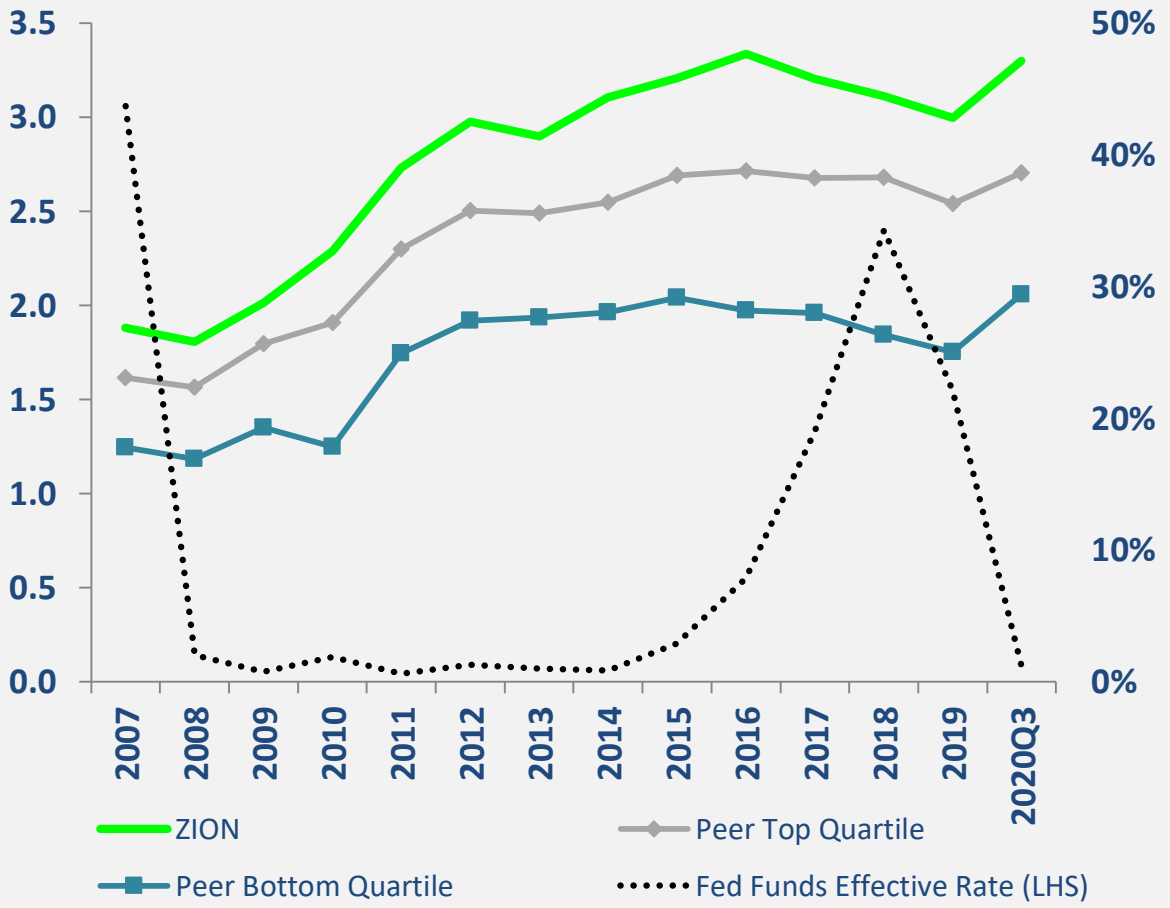
By Account Type



by Depositor Size(1)



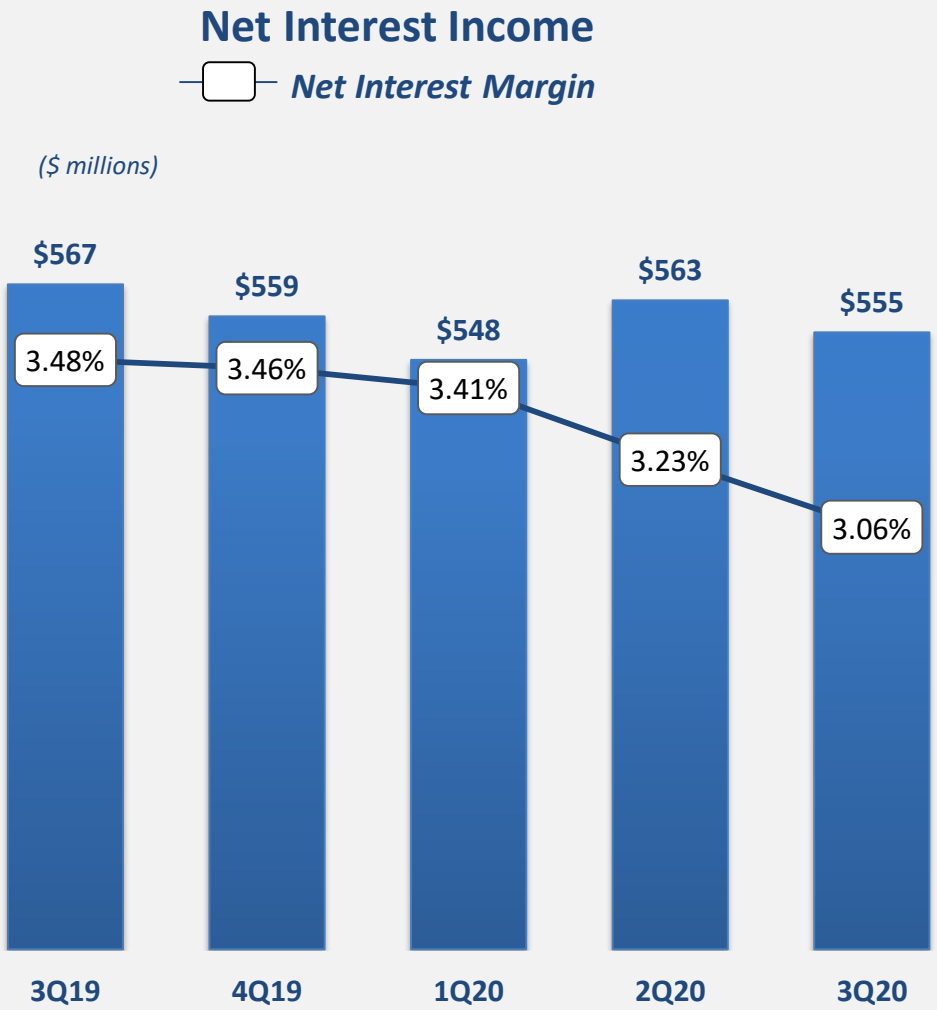
Noninterest-Bearing Deposits / Average Deposits

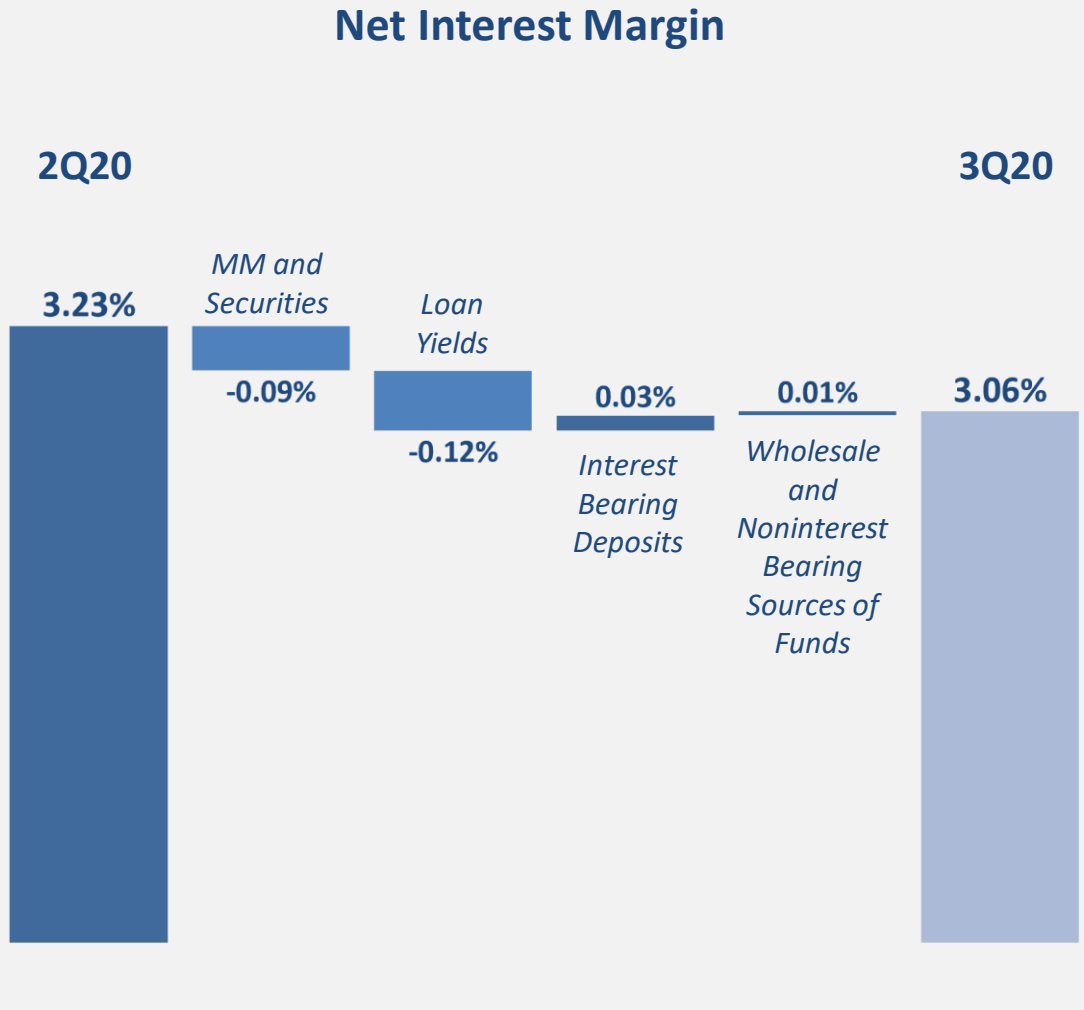


Source: chart on the right: S&P Global, data as of 3Q20.
1) Internal data as of 2Q20. Defined by businesses gross annual revenues (GAR): Small Business: <$9.9 million; Commercial: ≥$10 million

Net Interest Income

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





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. PPP interest income recognized: $52 million (3Q20); $39 million (2Q20).

Average Loan and Deposit Growth

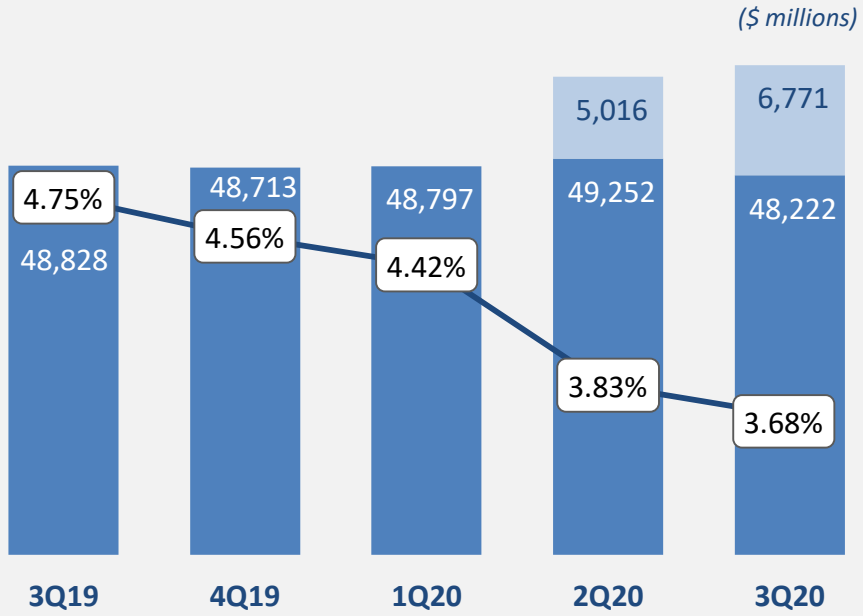
Loan growth year-over-year primarily attributed to increase in PPP loans, deposit growth aided by PPP funding

Average Total Loans

Loan Yields

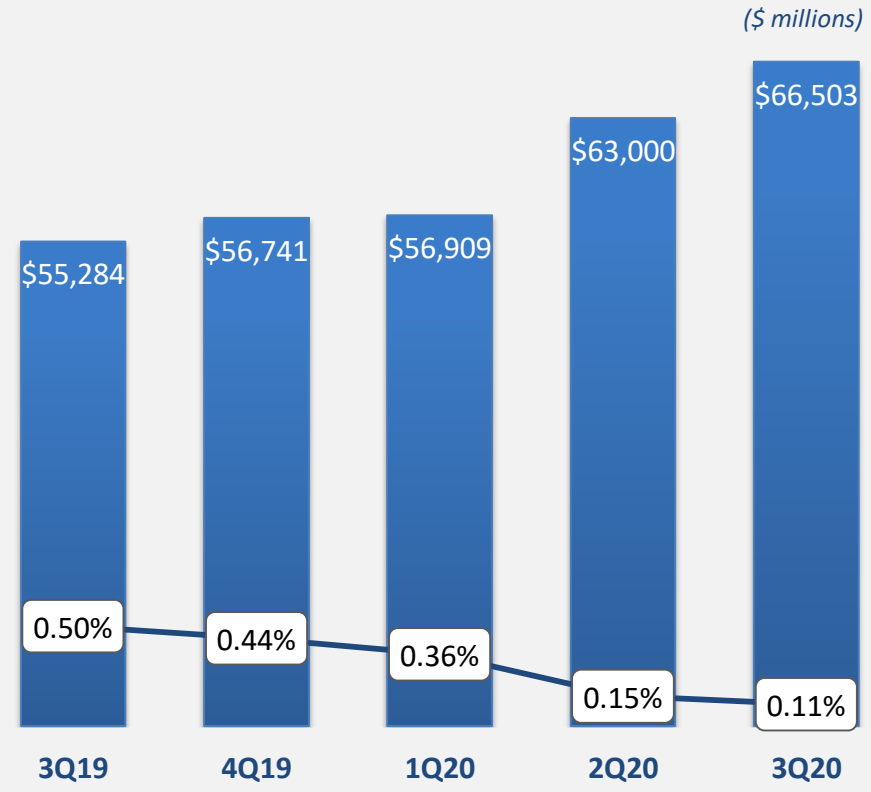
Average Total Loans Excluding PPP Loans, Yield: 3.77% in 3Q20

Average PPP Loans, Yield: 3.03% in 3Q20



Average Total Deposits

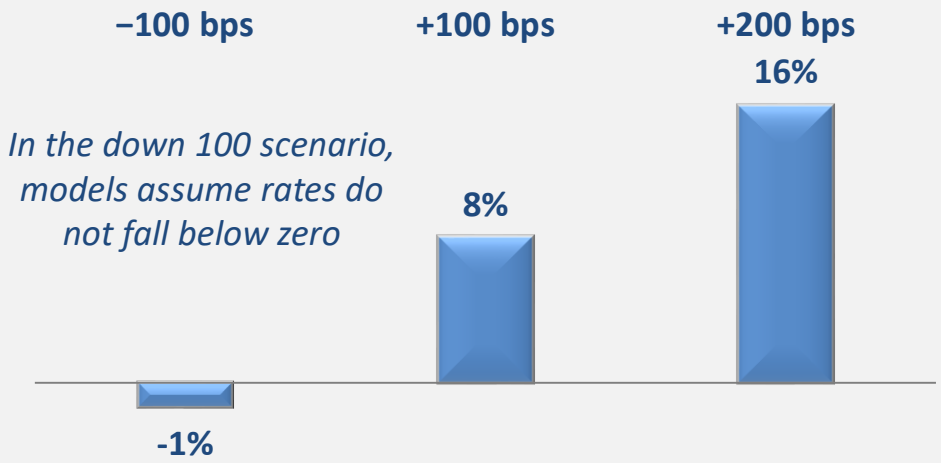
Cost of Total Deposits



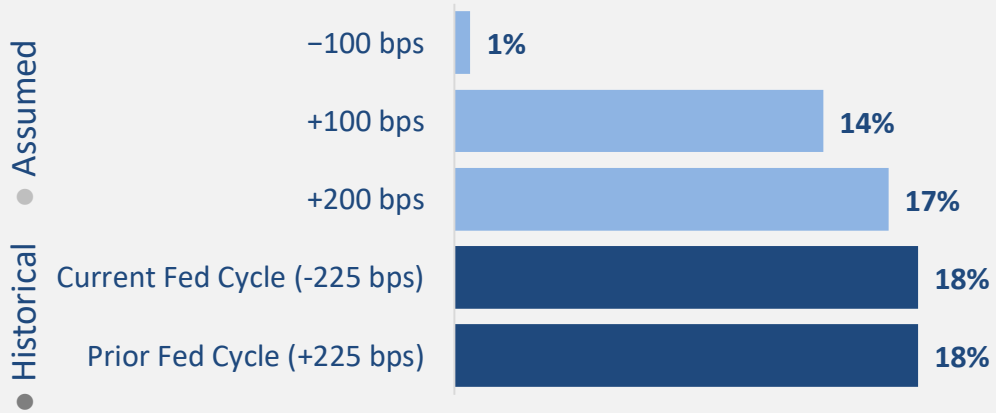
Interest Rate Sensitivity

The low and relatively flat interest rate environment and surge in deposits has resulted in increased interest rate sensitivity

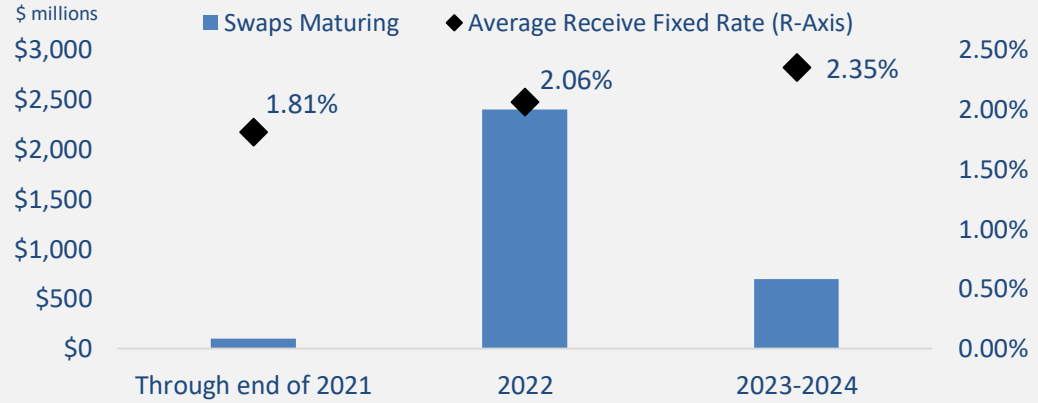
Net Interest Income Sensitivity (1)



Total Deposit Betas



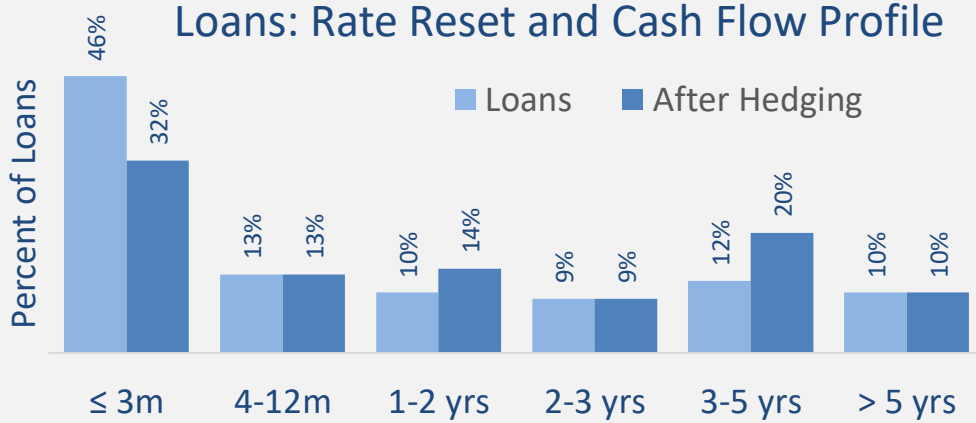
- Interest rate sensitivity reduced through **interest rate hedges**(2):



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

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

Loans: Rate Reset and Cash Flow 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. Loans are assumed to experience prepayments, amortization and maturity events, in addition to interest rate resets in the bottom-right chart. The loan and securities portfolios have durations of 2.0 and 2.8 years, respectively. (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.

Credit Quality

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

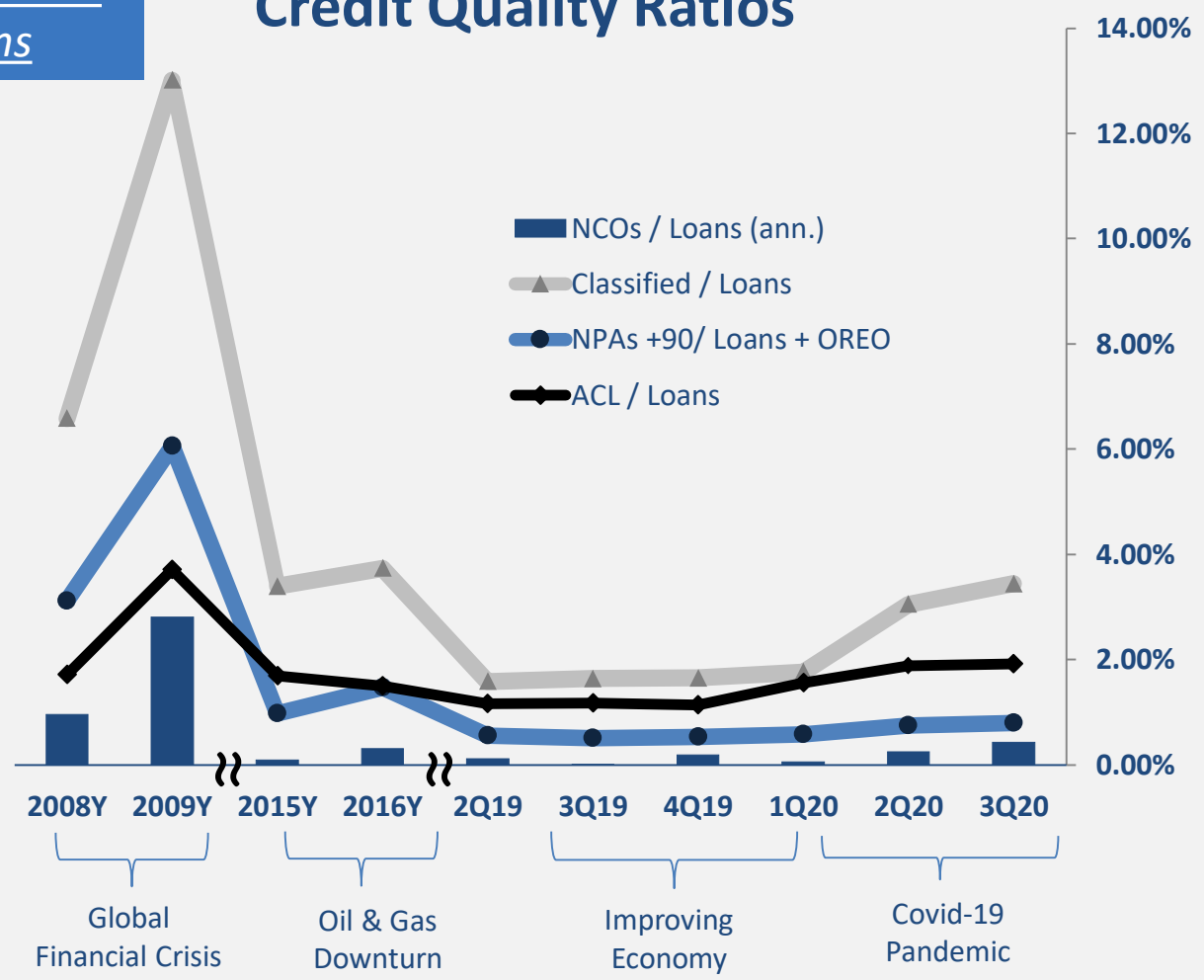
All Ratios Exclude PPP Loans

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% ACL as a percent of oil & gas related balances ($133 million)



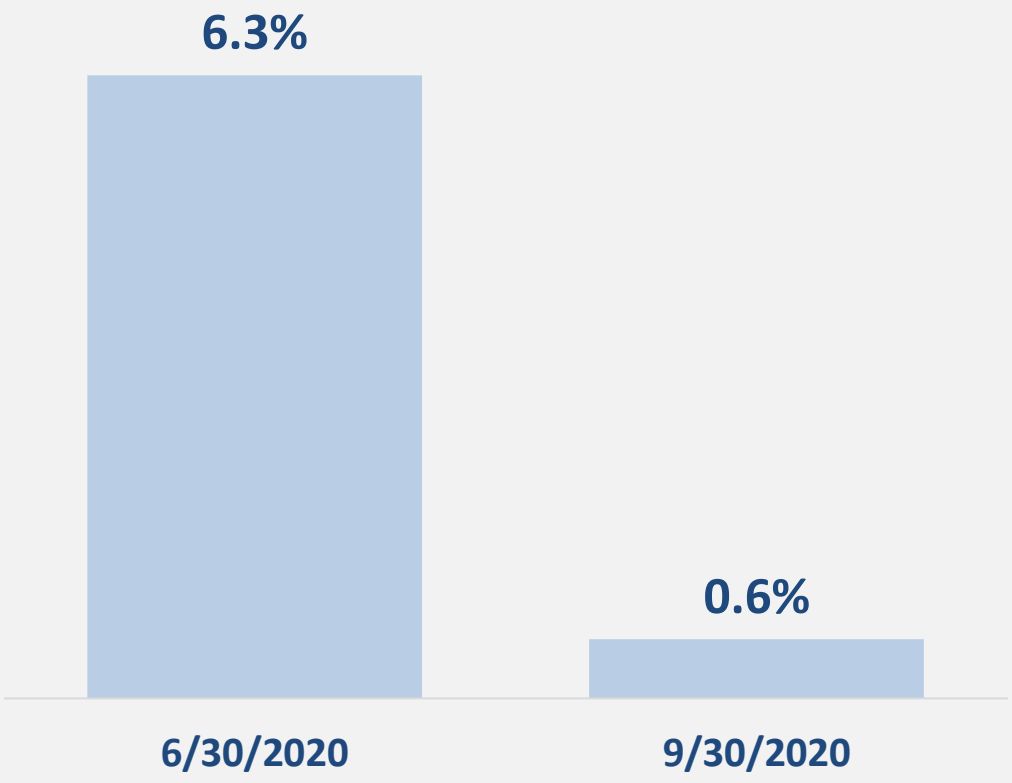
(1) Nonperforming assets plus loans that were ≥ 90 days past due.
Note: Net Charge-offs/Loans ratio is annualized for all periods shown Nonperforming assets and classified loan ratios were averaged for the full year numbers, rather than using period-end ratios

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%

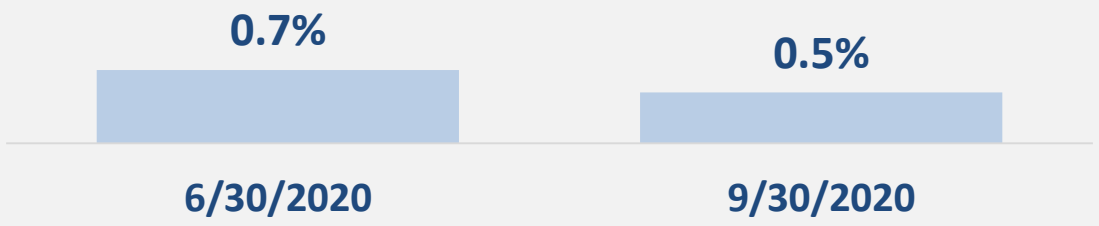
Total Deferrals

relative to total non-PPP loans



30+ Days Past Due

relative to total non-PPP loans



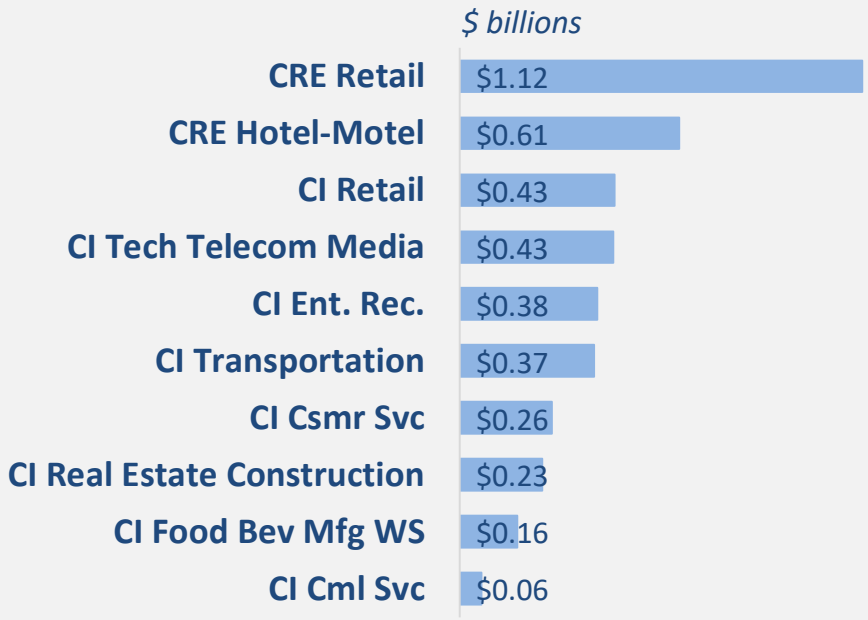
Approximately 8.5% of total loan balances had been processed for modifications or payment deferrals as of June 30, 2020, some of which were not on active deferral status at June 30 (the deferral period had expired). Approximately 16% of loans that were processed for a deferral or modification were modified (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%

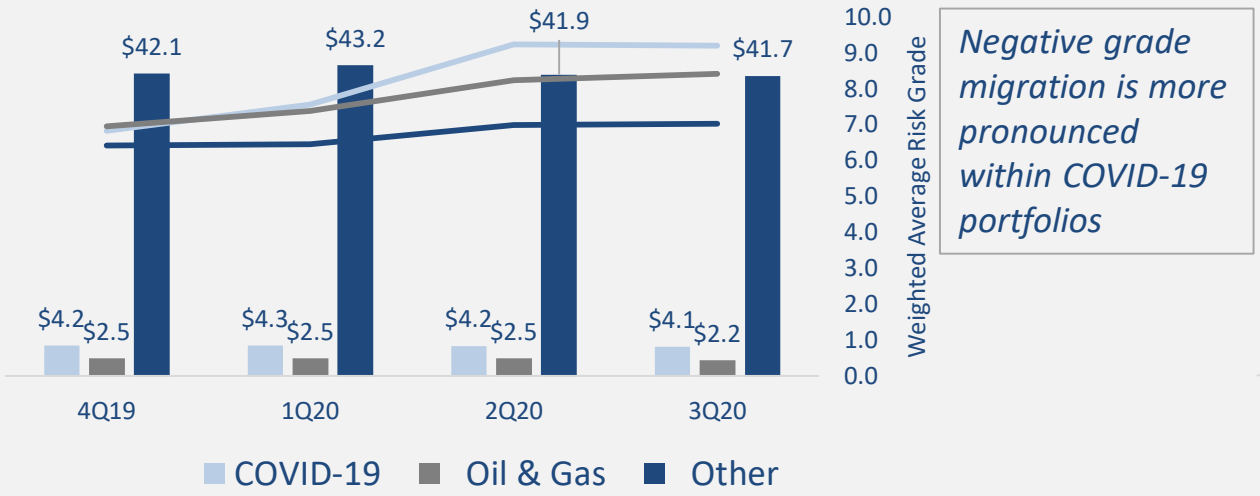
Loan to value (LTV) uses the Sept. 30, 2020 commitment and the most recent appraisal

(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

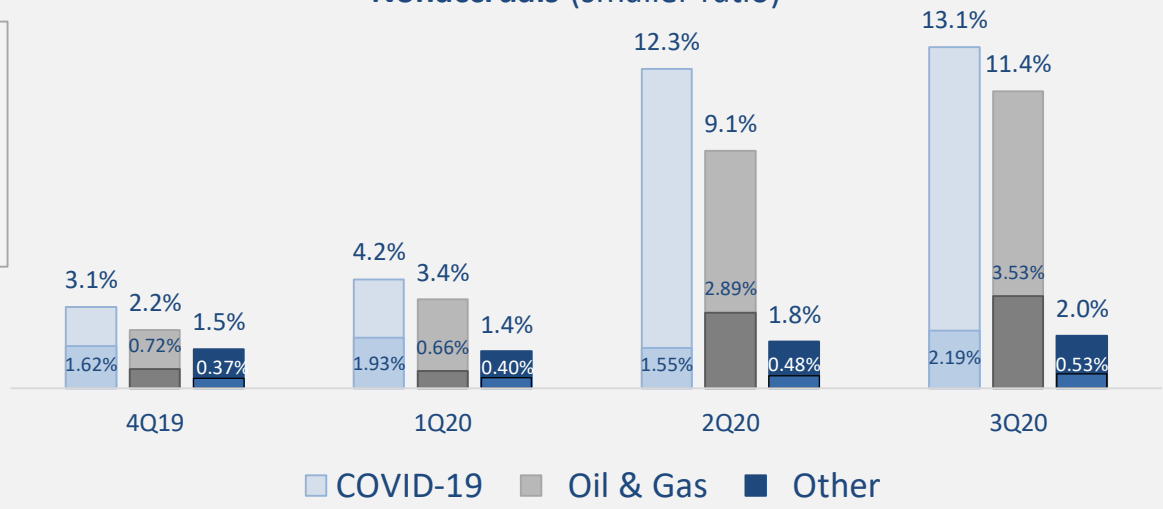
In 3Q, Zions experienced generally stable credit quality trends outside of COVID-19 Elevated Risk and Oil and Gas loans (excluding PPP loans)

Loan Balances by Portfolio and Weighted Average Risk Grades

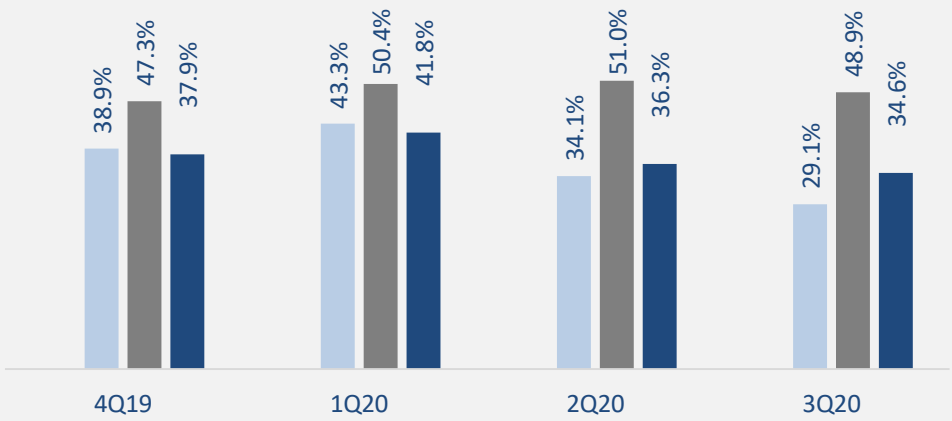


Negative grade migration is more pronounced within COVID-19 portfolios

Classified (larger ratio) **and Nonaccruals** (smaller ratio)

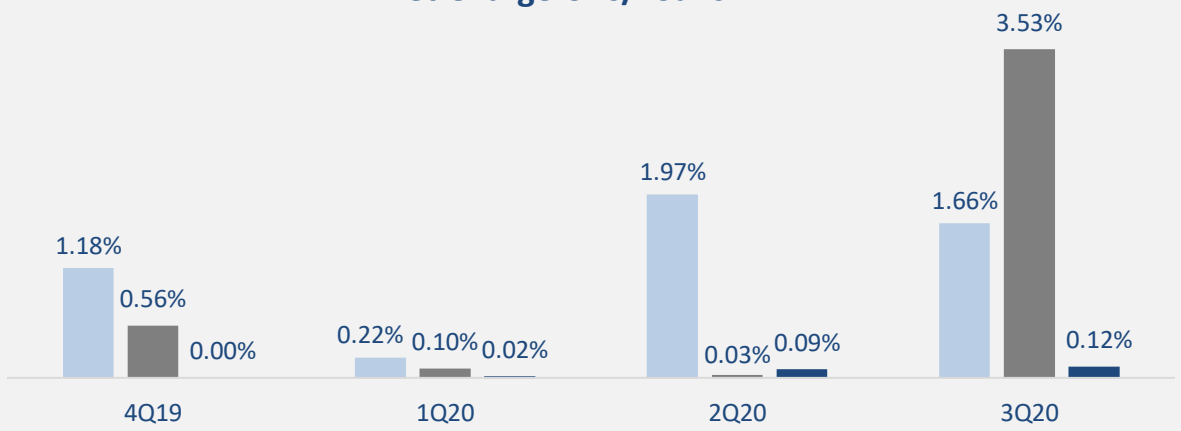


Line Utilization Rates[1]



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

Net Charge-offs/Loans

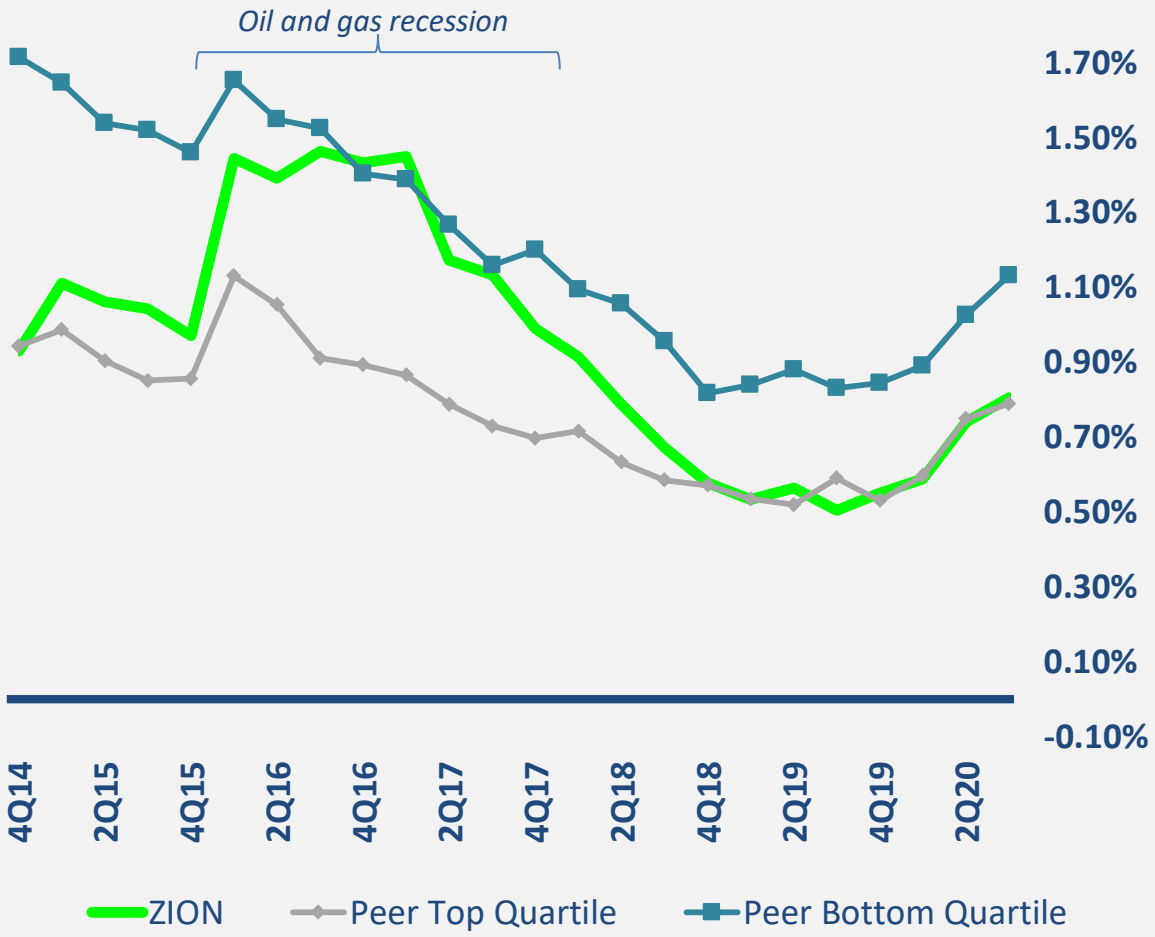


(1) Line Utilization refers to revolving loans only. Net charge-offs are annualized ratios.

Credit Quality Trends

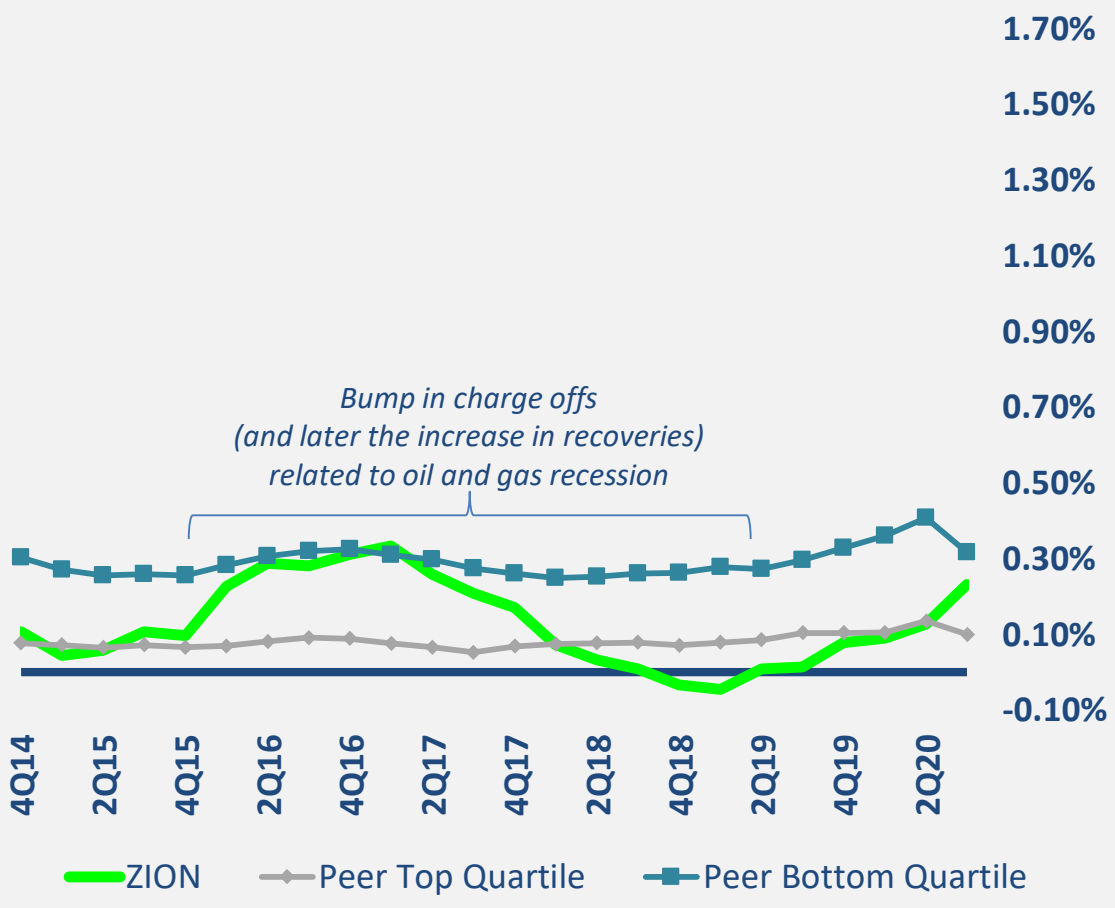
Zions performance with NPAs is consistent with the best quartile of the peers

NPAs+90 DPD / Loans (Excluding PPP) + OREO



NCOs / Loans (Excluding PPP)

(Trailing 12-month Average)



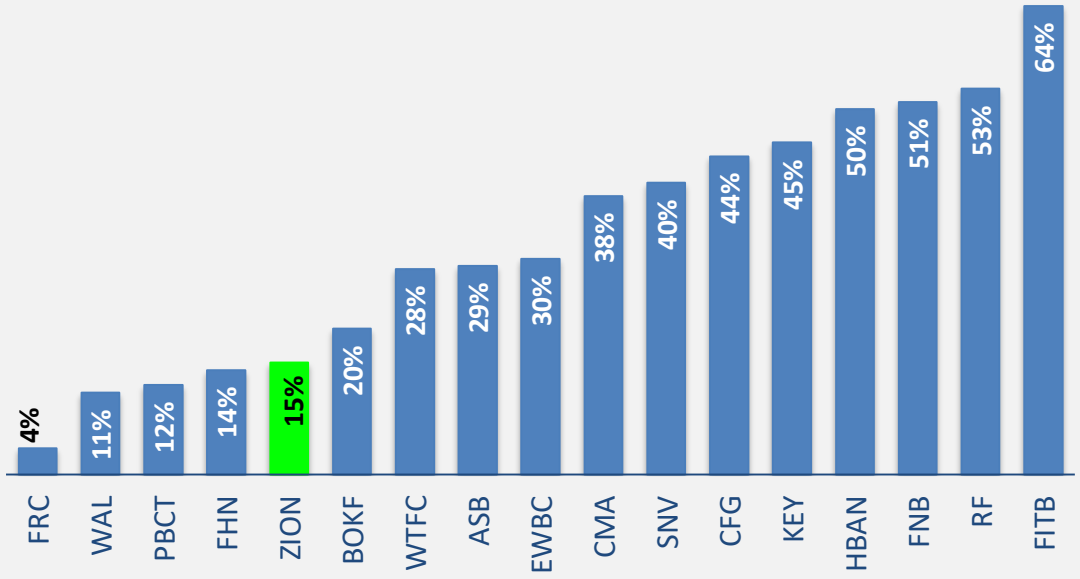
Source: S&P Global, data as of 3Q20. NPAs + 90 DPD = nonperforming assets (nonaccrual loans plus other real estate owned) plus loans 90 days past due and still accruing interest.

Loan Loss Severity

When problems arise, Zions generally experiences less severe loan losses due to strong collateral

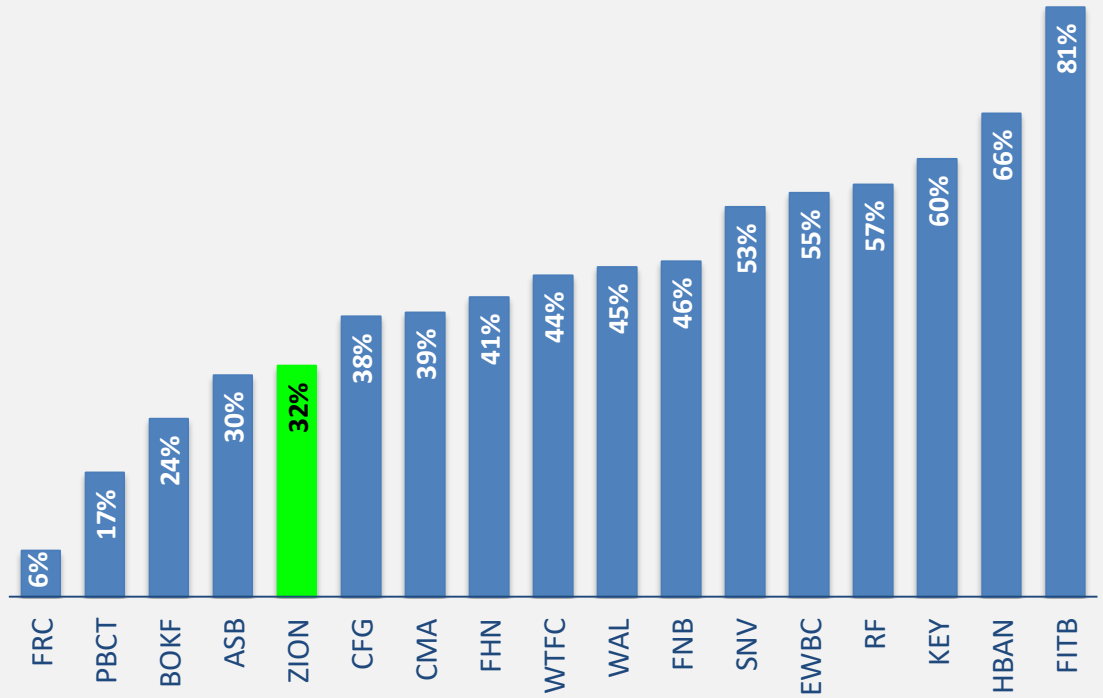
Annualized NCOs / Nonaccrual Loans

Five Year Average (4Q15 – 3Q20)



Annualized NCOs / Nonaccrual Loans

Fifteen Year Average (4Q05 – 3Q20)

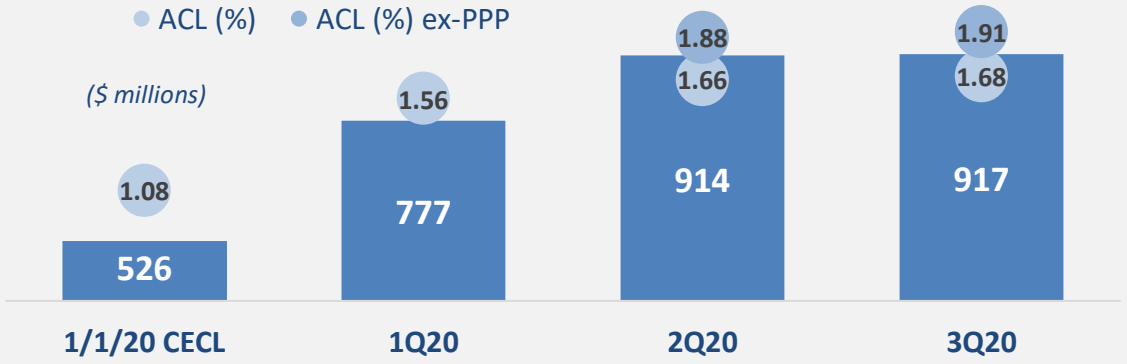


Source: S&P Global as of 3Q20. Calculated using the average of annualized quarterly results. Note: Survivorship bias: some banks that may have been included in Zions' peer group have been excluded due to their failed or merged status.

Allowance for Credit Loss ("ACL")

Allowance relatively unchanged quarter over quarter

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



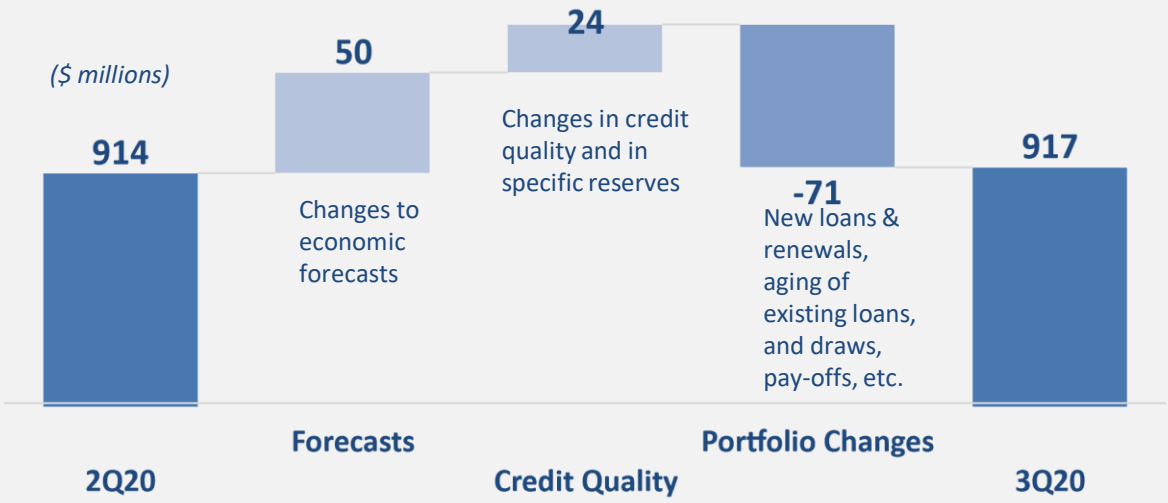
CECL Economic Forecast Assumptions

- 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

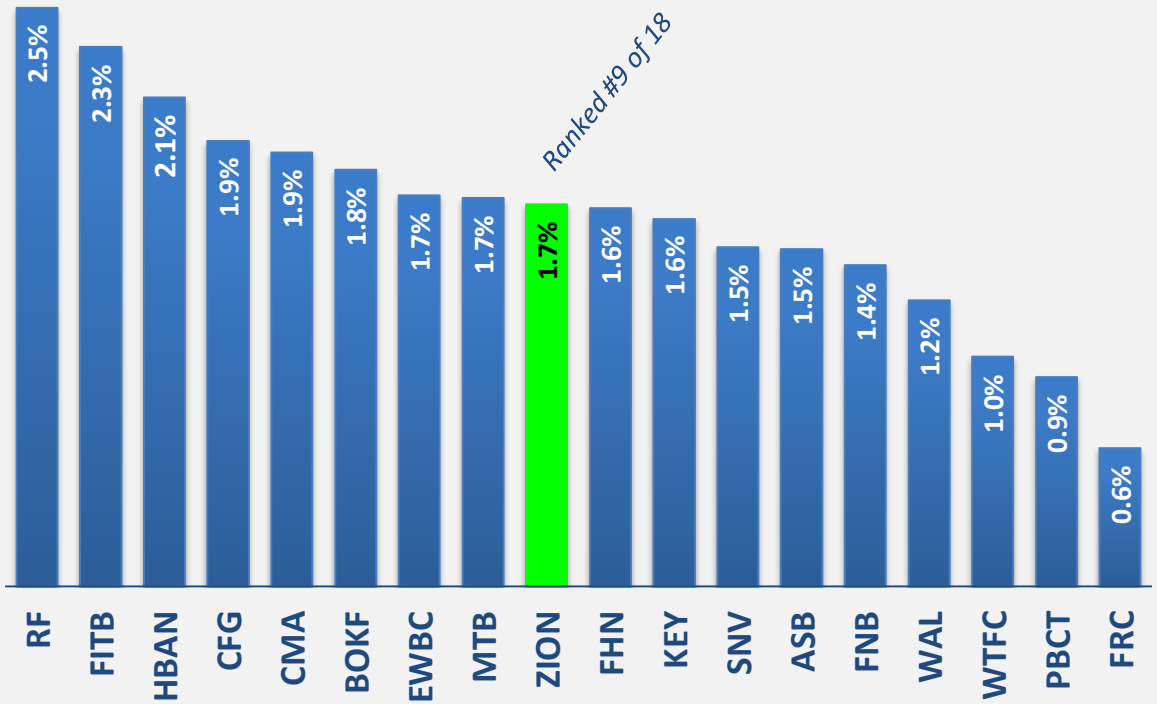


At September 30, 2020, the allowance for credit losses by major category was: Commercial: $603 million (1.9% of Commercial loans or 2.4% if PPP loans are excluded); Commercial Real Estate: $165 million (1.4% of CRE loans); Consumer: $149 million (1.3% of Consumer loans)

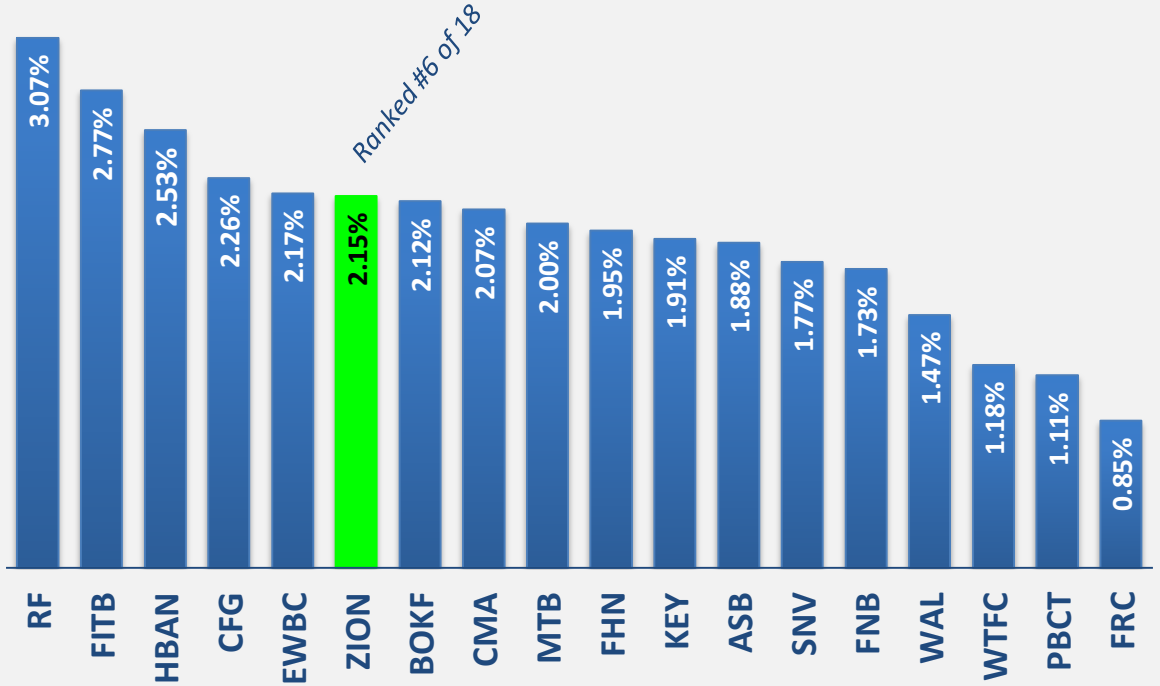
Allowance For Credit Loss: Relative to Both Loans and to Risk-Weighted Loans

Zions' ACL ratios compared to peers are in-line (vs. total loans) to robust (vs. risk-weighted loans)

Allowance for Credit Losses / Total Loans



Allowance for Credit Losses / Risk-Weighted Loans



Source: S&P Global. Regulatory information on risk-weighted loans for 3Q20 was not available at the time of publication; therefore, 2Q20 data was used. Although most ratios with loans in the denominator displayed in this presentation exclude PPP loans, we have included PPP loans in the ACL/Loans ratio here to highlight the difference between unweighted and risk weighted loans.

Appendix

- Company Abbreviation Key
- 3Q20 Financial Results Summary
- Loan Growth by Brand and Loan Type
- Oil and Gas Portfolio Detail
- 2018 Greenwich Associates Market Tracking Program Nationwide Data
- GAAP to Non-GAAP Reconciliation

Company Abbreviation (Ticker Symbol) Key

ASB: Associated Banc-Corp
BAC: Bank of America
BOKF: BOK Financial Corporation
C: Citigroup, Inc.
CFG: Citizens Financial Group, Inc.
CMA: Comerica Incorporated
EWBC: East West Bancorp, Inc.
FHN: First Horizon National Corporation
FITB: Fifth Third Bancorp
FNB: FNB Corp
FRC: First Republic Bank
HBAN: Huntington Bancshares Incorporated
JPM: JPMorgan Chase & Co.
KEY: KeyCorp
MTB: M&T Bank Corporation
PBCT: People's United Financial, Inc.
RF: Regions Financial Corporation
SNV: Synovus Financial Corp.
USB: US Bank
WFC: Wells Fargo & Co.
WAL: Western Alliance Bancorporation
WTFC: Wintrust Financial Corp.
ZION: Zions Bancorporation, N.A.

GREEN TEXT: Included in Zions' 2H19-1H20 peer group as listed in the annual proxy statement; this group is used by Zions' board in determining management compensation

BLUE TEXT: Not included in Zions' peer group as listed in the annual proxy statement, but may be particularly relevant to the topic discussed within these slides

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

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.

Oil & Gas (O&G) Credit Quality

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

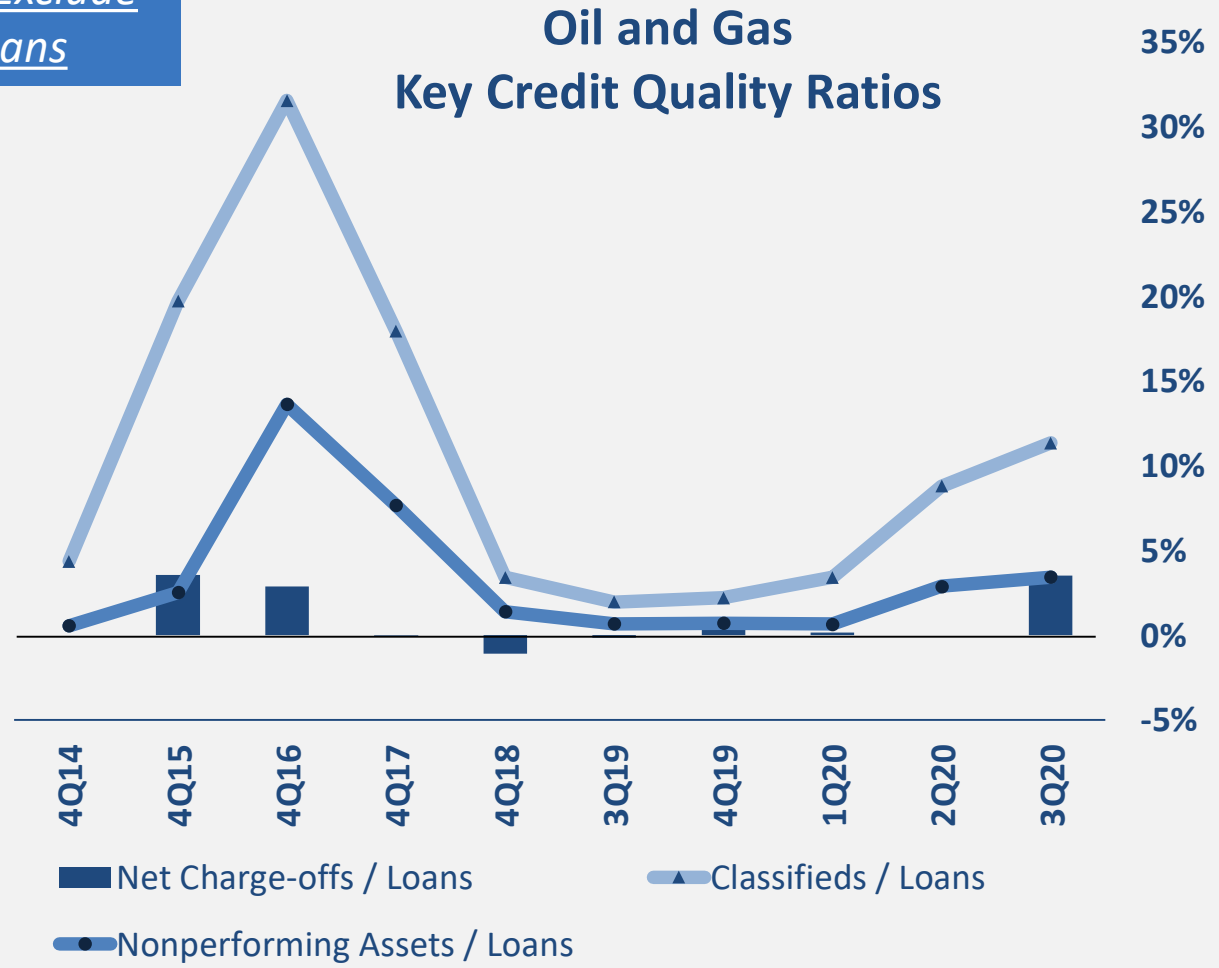
Excluding PPP Loans and as of September 30, 2020:

- 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)

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

All Ratios Exclude PPP Loans



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

Oil & Gas Portfolio

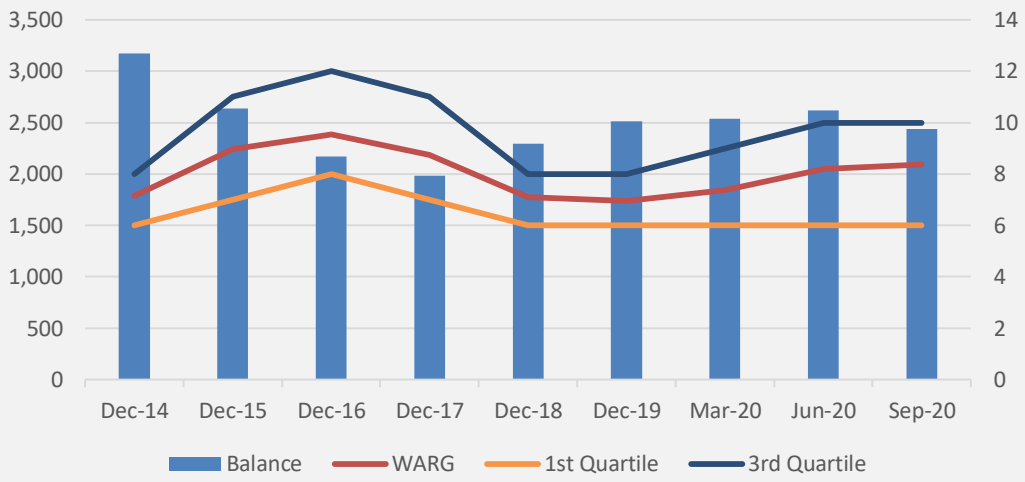
Significant realignment since downturn

- 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 less 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 $133 million or 5.8% of balances, up from $77 million at December 31, 2019

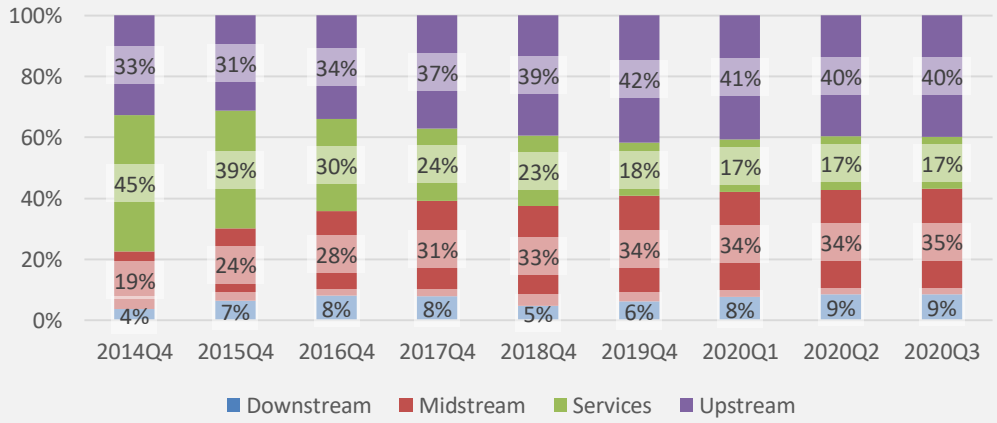
Historical Loss Rates (2015Q1 – 2018Q4)

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

Middle Market and Small Business Research Feedback

Zions compares favorably to global competitors (JPMorgan, Bank of America, US Bank, Wells Fargo)

Greenwich Associates Customer Satisfaction Categories	Zions Bancorporation Client Score %	Key Peers* (Average Score %)	Closest Competitor's Score %	Our Rank (2018)
Middle Market (Revenues of $10-$500 million)		**% of "Excellent" Customer Citations****		
Overall Satisfaction				
Overall Satisfaction - Customers	56	42	49	1st
Bank You Can Trust	73	56	63	1st
Values Long-Term Relationships	69	56	64	1st
Ease of Doing Business	61	53	60	1st
Digital Product Capabilities	53	46	52	1st
Satisfaction with our Bankers				
Overall Customer Satisfaction with Relationship Managers	69	60	66	1st
Overall Customer Satisfaction with Cash Management Specialist	82	60	62	1st
Overall Satisfaction with Branch	60	53	70	2nd
Credit Process				
Willingness to Extend Credit	71	57	61	1st
Speed in Responding to a Loan Request	65	55	63	1st
Streamlines Loan Documentation	54	49	54	1st
Flexible Terms and Conditions	67	46	53	1st
Small Business (Revenues of $1-$10 million)		**% of "Excellent" Customer Citations****		
Overall Satisfaction				
Overall Satisfaction - Customers	57	45	54	1st
Bank You Can Trust	78	59	80	2nd
Values Long Term Relationships	67	56	71	2nd
Ease of Doing Business	69	56	68	1st
Digital Product Capabilities	58	54	67	2nd
Satisfaction with our Bankers				
Overall Customer Satisfaction with Relationship Managers	71	61	72	2nd
Overall Customer Satisfaction with Cash Management Specialist	84	70	80	1st
Overall Satisfaction with Branch	70	55	71	2nd
Credit Process				
Willingness to Extend Credit	65	55	65	1st
Speed in Responding to a Loan Request	60	48	53	1st
Streamlines Loan Documentation	60	47	57	1st
Flexible Terms and Conditions	66	45	53	1st

Source: 2018 Greenwich Associates Market Tracking Program Nationwide
*Key Peers: JPMorgan, Bank of America Merrill Lynch, US Bank, Wells Fargo
** Excellent Citations are a "5" on a 5 point scale from "5" excellent to "1" poor

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%