2021 RBC Capital Markets Global Financials Conference



ZIONS BANCORPORATION

March 9, 2021

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," "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.

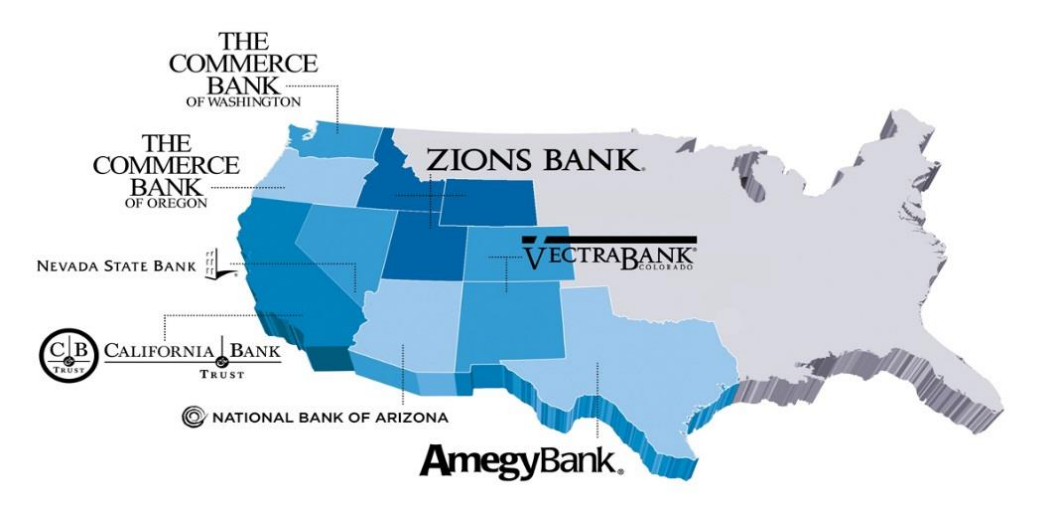
Use of Non-GAAP Financial Measures:

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
  - **0.08%:** Cost of deposits consistently among the lowest of peers (tied for third best among peer banks in 4Q20)



Zions' Markets[1]

Bank	Headquarters	Deposits	% of Total
Zions Bank	Salt Lake City	$20.8B	30%
Amegy	Houston	$13.8B	20%
CB&T	San Diego	$15.1B	22%
NB|AZ	Phoenix	$6.4B	9%
NSB	Las Vegas	$5.8B	8%
Vectra	Denver	$4.2B	6%
Commerce	Seattle	$1.4B	2%
Brokered Deposits & Other	—	$2.2B	3%
Zions Bancorporation	**Salt Lake City**	**$69.7B**	**100%**

Financial Highlights

Key Metrics	4Q20
Listing	NASDAQ: ZION
Market Capitalization (as of 03/03/21)	$8.8B
Total Assets	$81.5B
Total Loans	$52.7B
Total Deposits	$69.7B
Common Equity Tier 1 Capital	$6.0B
Common Equity Tier 1 Capital Ratio	10.8%
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 4Q20 except where noted.[1] December 2020 Balances. [2] Represents long-term debt / senior debt issuer rating, as of February 3, 2021.

Zions Receives National and Local Recognition for Excellence

Affiliates have strong brands in their markets

Greenwich Excellence 2020

One of only five banks to have averaged 14 or more Greenwich Excellence Awards since 2009

AMERICAN BANKER

Top team of women bankers (2015-2020) [1]

NATIONAL BANK OF ARIZONA®

RANKING ARIZONA — The Best of Arizona Business

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

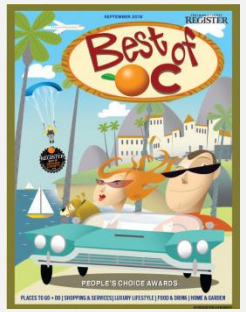
2020

NEVADA STATE BANK® — THE DOOR TO YOUR FUTURE

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

C B Trust — California Bank Trust





Consistently Voted Best Bank in San Diego and Orange Counties



ZIONS BANK®

Business Services – Banking and Community Development – Large Business

[1] https://www.americanbanker.com/list/most-powerful-women-in-banking-top-teams-zions-bancorp; [2] The San Diego Union-Tribune (annually #1 from 2011-2020) and Orange County Register (annually #1 from 2014-2020); [3] Sixteen annual occurrences, Ranking Arizona Magazine; [4] Las Vegas Review-Journal, Reno Magazine, Elko Daily Free Press

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)*



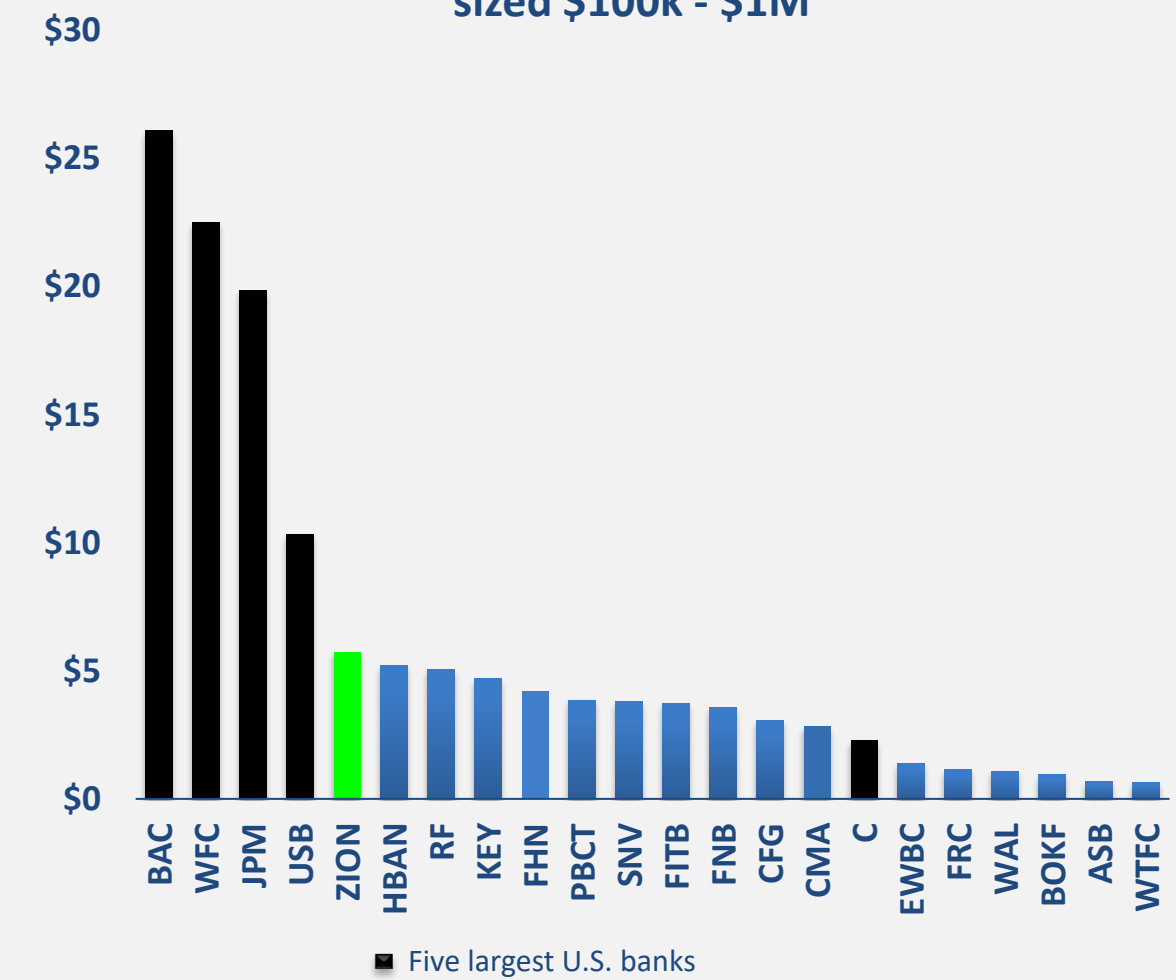
Source: 2018 Greenwich Associates Market Tracking Program Nationwide. Key Competitors Include: JPMorgan, Bank of America Merrill Lynch, US Bank, Wells Fargo
"Excellent" Citations are a "5" on a 5-point scale from "5" excellent to "1" poor.

Zions is a Leader in Small Business Lending

Zions punches above its weight

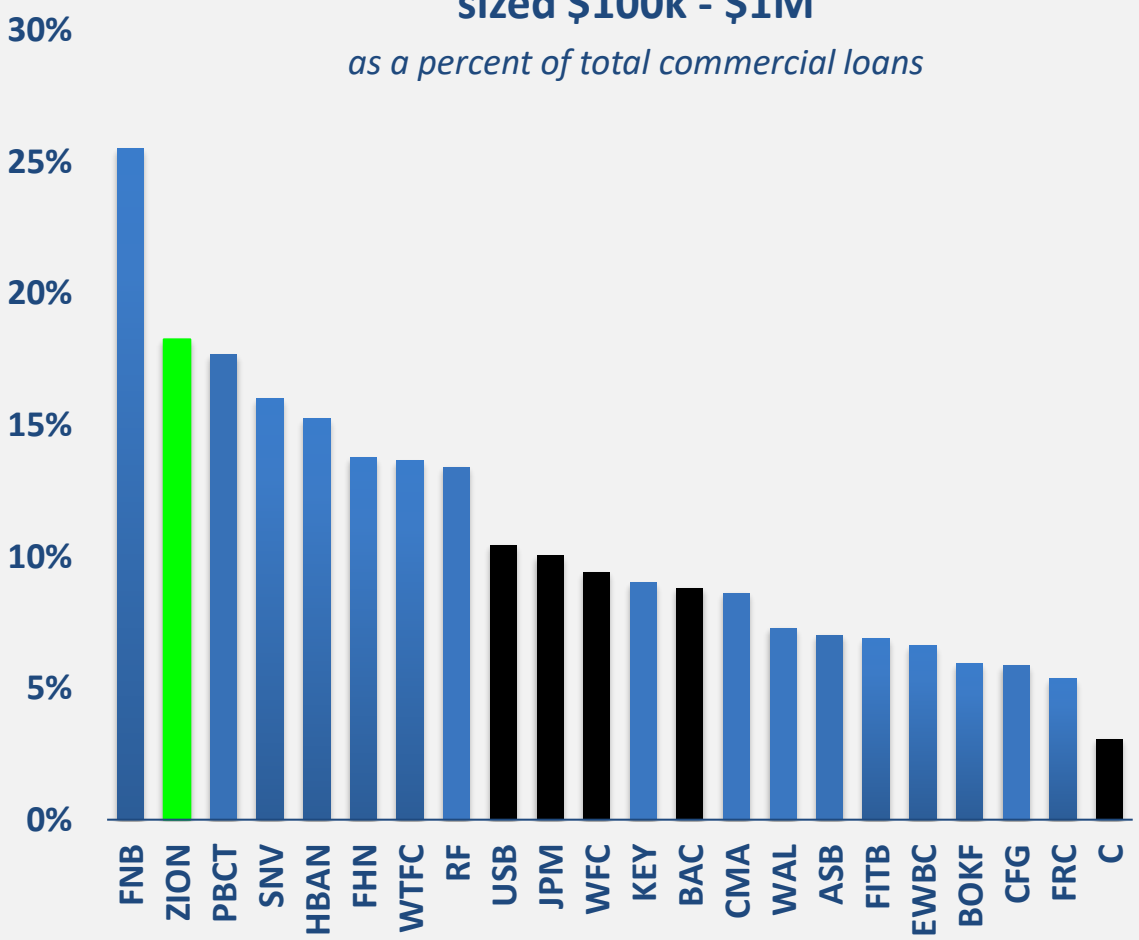
Commercial Loans sized $100k - $1M

($ billion)



Commercial Loans sized $100k - $1M

as a percent of total commercial loans



Note: Call report data via S&P Global, as of 4Q20; 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



Round 1:

- 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	~24,600	~17,400
Amount	$7 billion	$4.2 billion	$2.0 billion



Round 2:

- $284 billion authorized by the Consolidated Appropriations Act(3)
- More than 22,000 applications submitted to Zions for approximately $2.6 billion, and over 2,800 additional applications have been initiated, but not yet submitted(4)

(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) As of February 17, 2021 (3) Signed December 21, 2020 (4) As of March 4, 2021

Success Story: Zions Recognized for Leading Bank Response During COVID-19 Pandemic

Named as a standout small business bank amid crisis



Commercial Banking Standouts in COVID-19 Crisis

- **Zions was named one of only seven Small Business Banking Standout Commercial Banks Amid Crisis**
- Greenwich Crisis Response Index (CRI) features performance metrics rated as most important to business owners in the current environment
- Bank scores comprised of feedback from customers across key criteria, including:
  - Perceptions of valued long-term relationships,
  - Speed in response to loan requests,
  - Overall digital experience,
  - Utilizing data & analytics, and
  - Quality of advice to help businesses grow

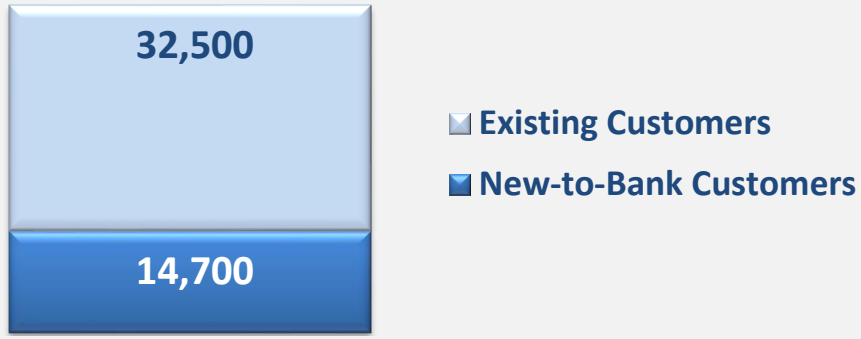
Source: Greenwich Associates: "Shifting Perceptions of Banks through the Pandemic, Recognizing Leading Bank Responses During the COVID-19 Crisis," published January 28, 2021

Success Story: Paycheck Protection Program Customers – Enhanced Relationships

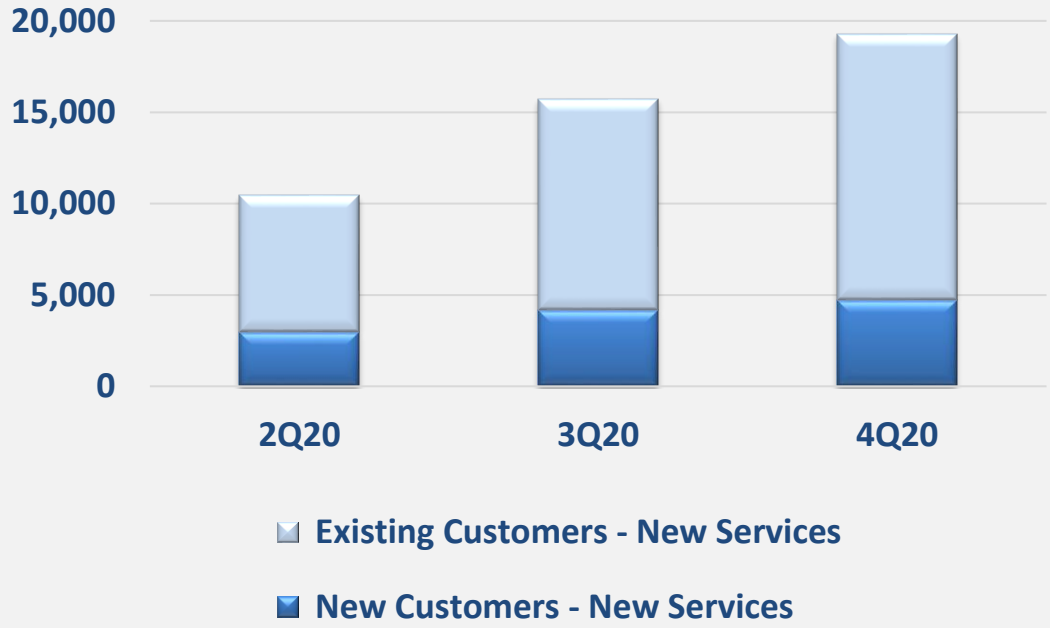
Zions is highly successful at strengthening relationships and growing customer utilization of revenue generating services

~ 31% of Round One PPP Loans Were New-To-Bank Customers

Round One Zions PPP Loans Approved: > 47,000



New Services Utilized by PPP Customers



$350 Million of New Loans Generated from PPP Customers



New revenue generating services include:

- New accounts (checking or loan)
- Account analysis
- ACH and wire transfers
- Wealth Management

More than 55% of new services referenced herein are treasury management.

Success Story: Mortgage Banking

Successes amid COVID-19 pandemic: very strong mortgage revenue

2019

- Roll-out Zip mortgage

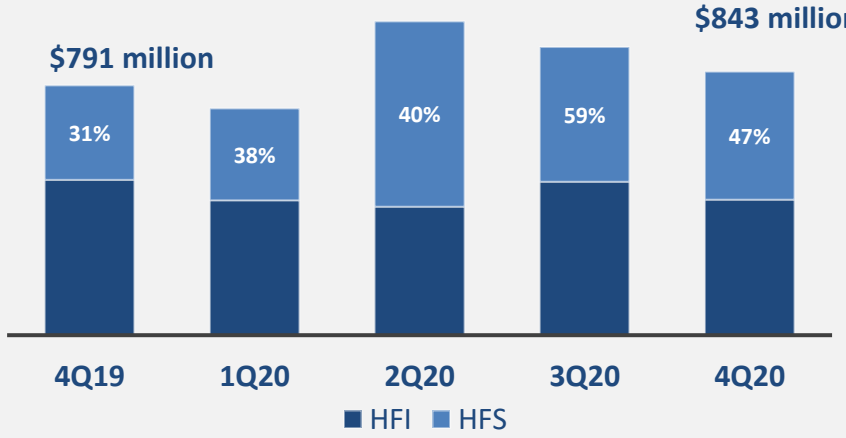
2020

- Enhanced Digital Fulfillment Process
- **87%** of all applications taken digitally
- **25%** reduction in turn-time allowing for record unit production

4Q20

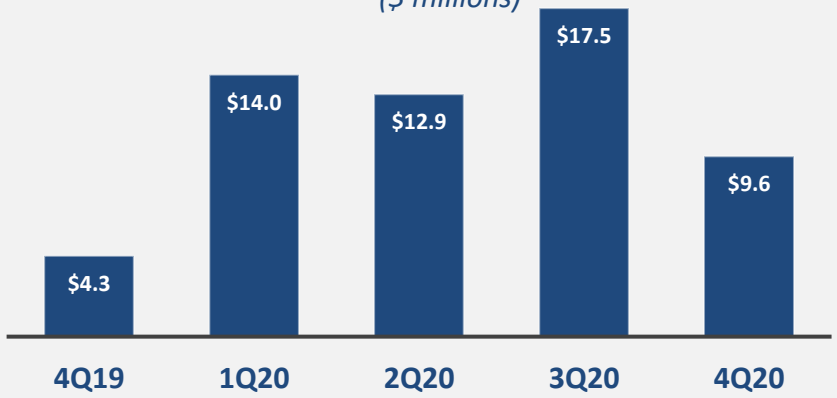
- **Third straight strong funding quarter of more than $800 million**
- **Total pipeline is up more than 60% over same period last year**
- **Strong revenue increase combined with modest increase in operating expense**
  - Underwriting metrics remain strong:
    - FICO: average 769
    - LTV: average 67%
    - DTI: average 31%

Record Mortgage Funding



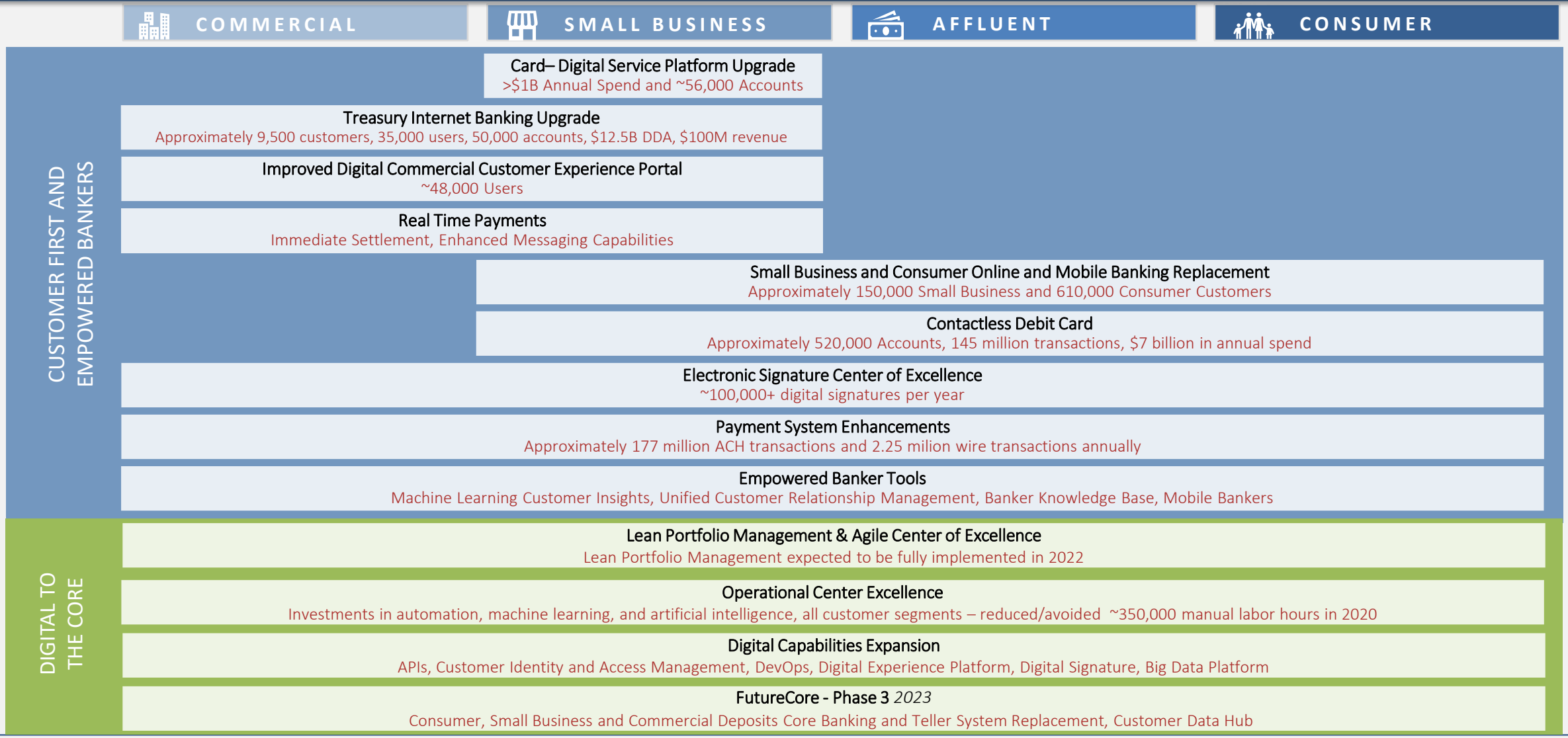
Loan Sales Revenue

($ millions)



New Digital Capabilities

We continue to invest in upgrades and additional digital products and services



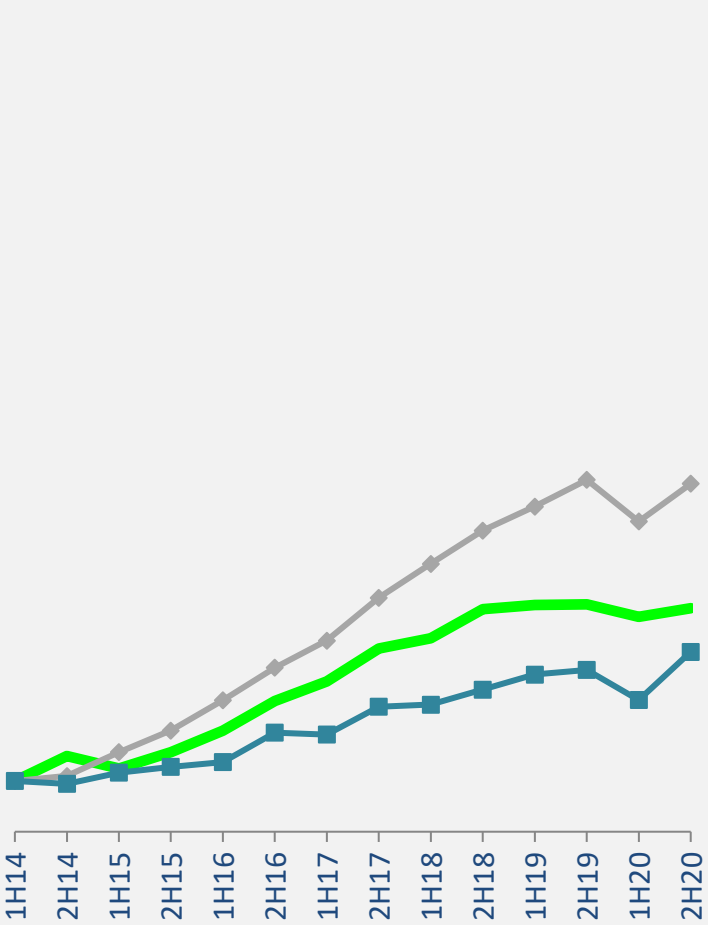
Note: DDA is Demand Deposit Account

Long-term Focus on PPNR Growth and Expense Control

Positive operating leverage achieved through revenue growth and expense control

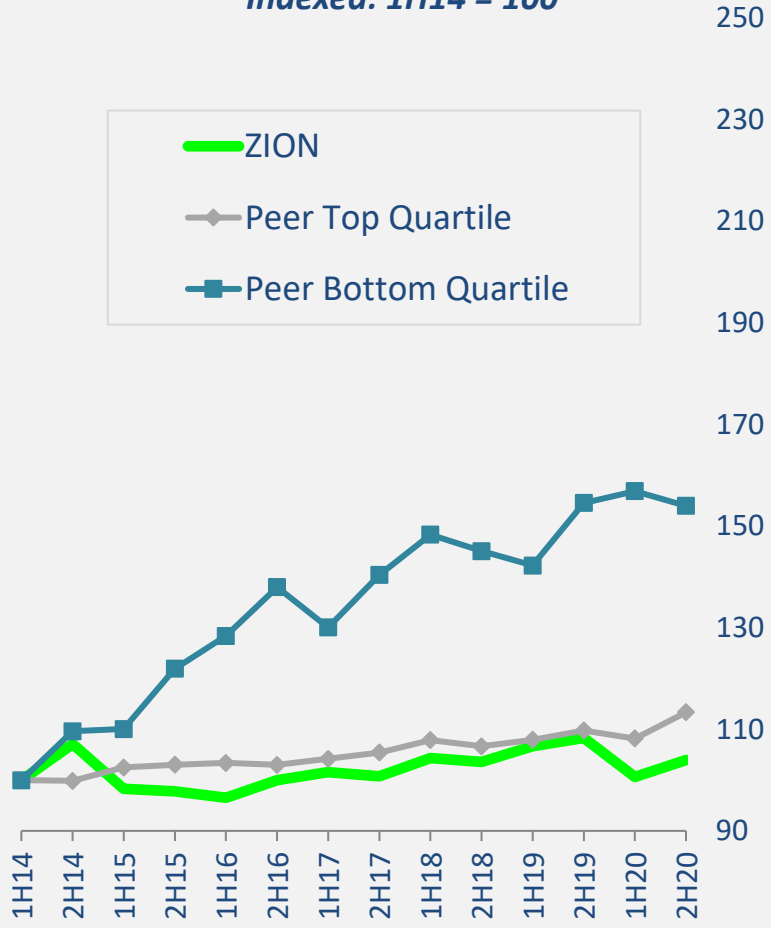
Net Revenue

Indexed: 1H14 = 100



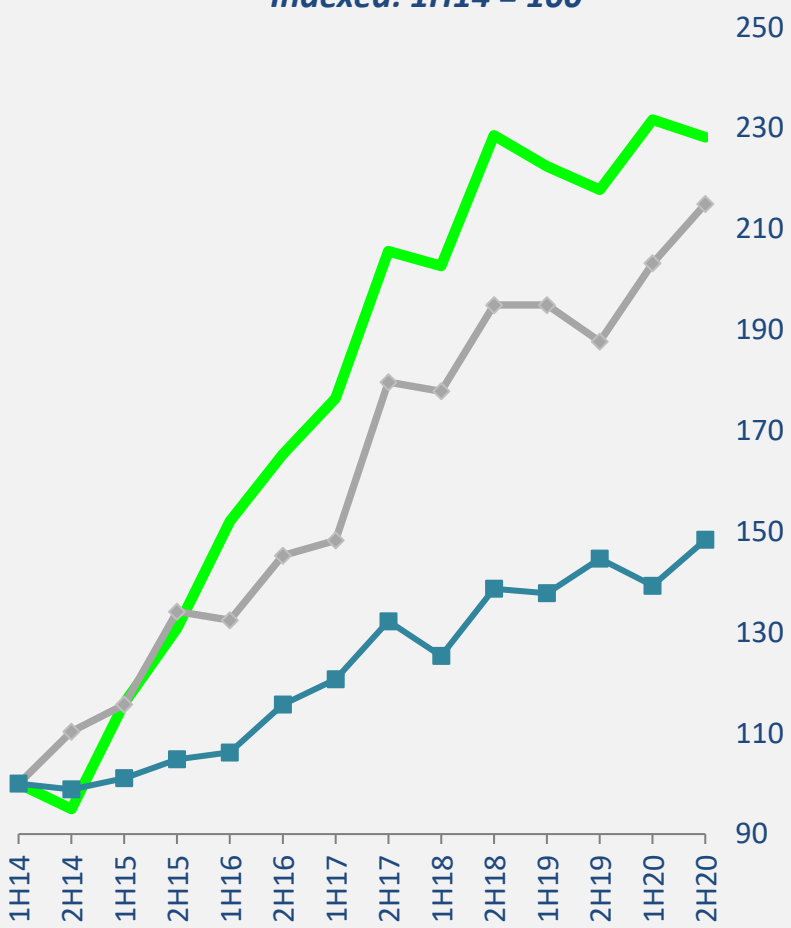
Noninterest Expense

Indexed: 1H14 = 100



Adjusted Pre-Provision Net Revenue

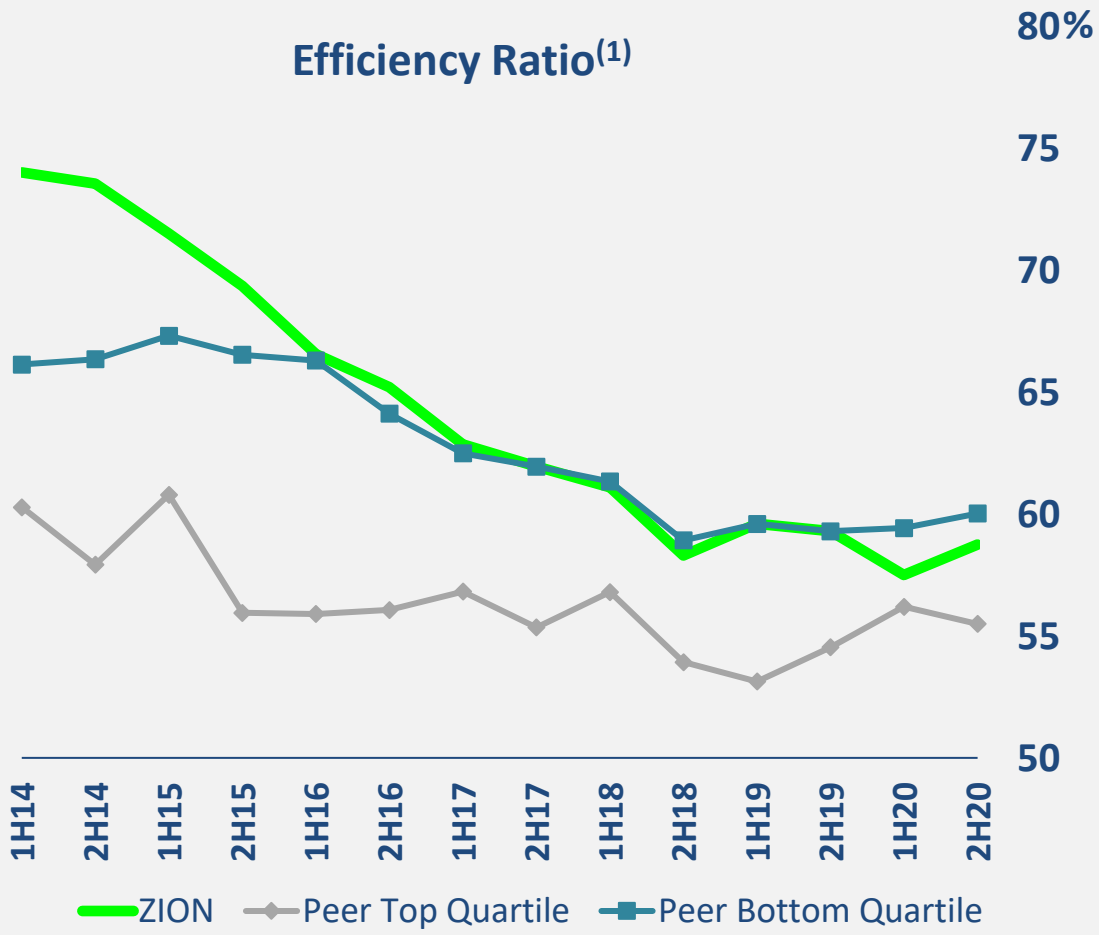
Indexed: 1H14 = 100

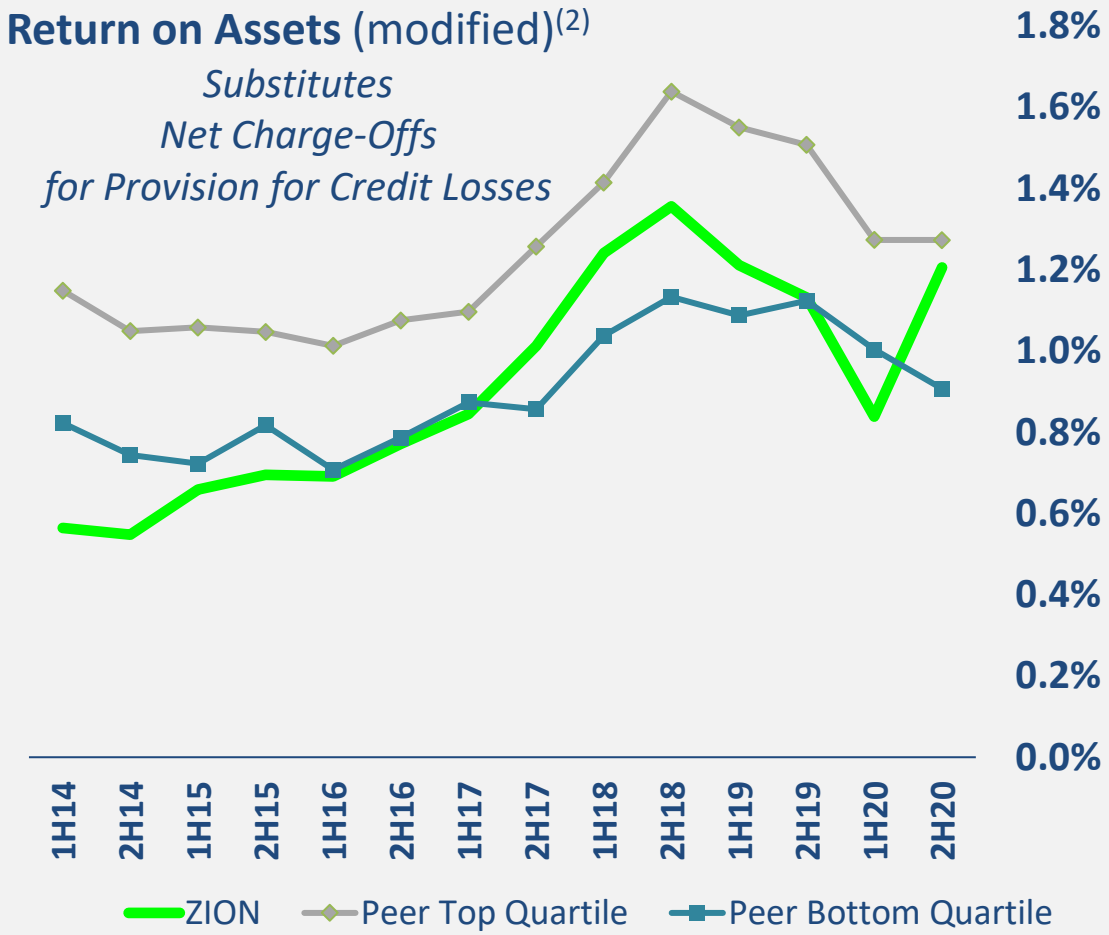


Source: S&P Global. Data adjusted to account for major acquisitions. Zions results adjusted to exclude interest income from loan recoveries which were greater than $1 million, FDIC true-ups and charitable foundation contributions. Results also adjusted for items such as severance, provision for unfunded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

Profitability

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



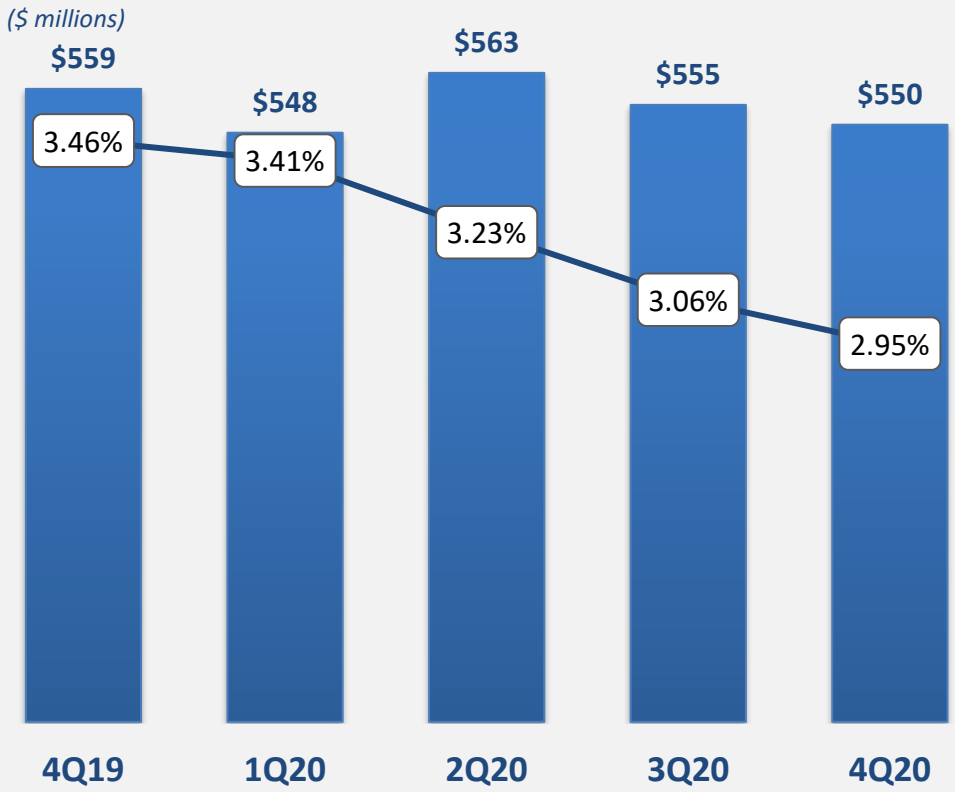


Source: S&P Global. Zions' efficiency ratio includes adjustments for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs, as outlined in the GAAP to Non-GAAP Reconciliation in the appendix. The ROA is calculated using reported 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. (1) Efficiency Ratio shown for Zions excludes the effect of the $30 million charitable contribution in 3Q20. (2) Zions ROA in 3Q20 excludes the effect of the $30 million charitable contribution.

Net Interest Income

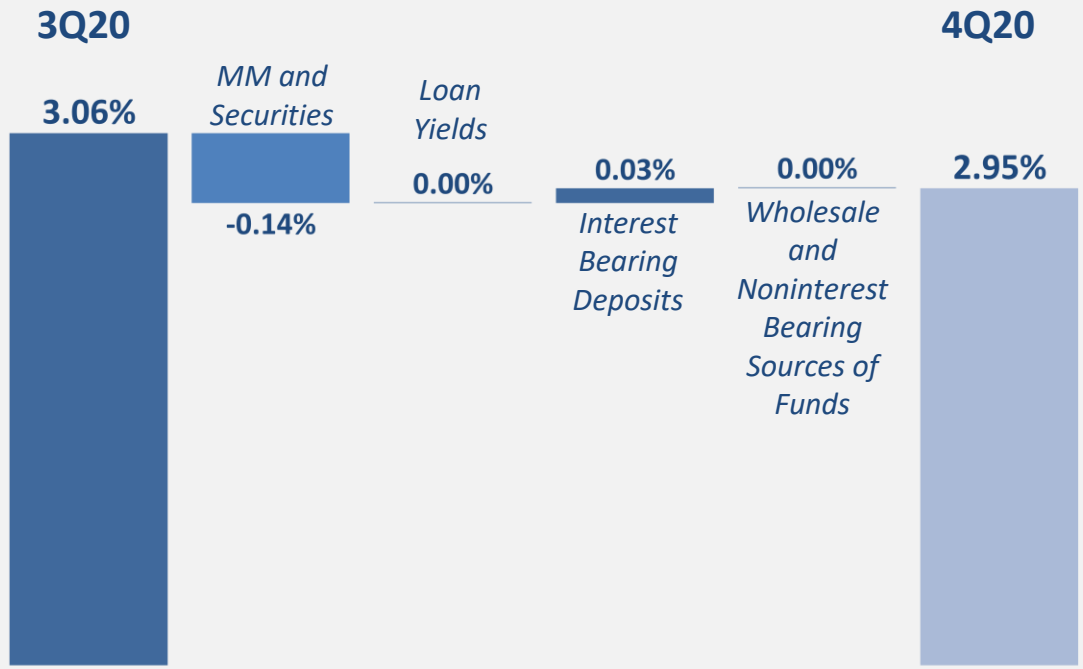
Changes in interest rates and balance sheet composition impact net interest income performance

Net Interest Income



Net Interest Margin

Average money market investments increased to 7.2% of interest-earning assets in 4Q20, compared with 4.3% in the 3Q20, which had a nine basis point linked quarter dilutive effect on net interest margin.

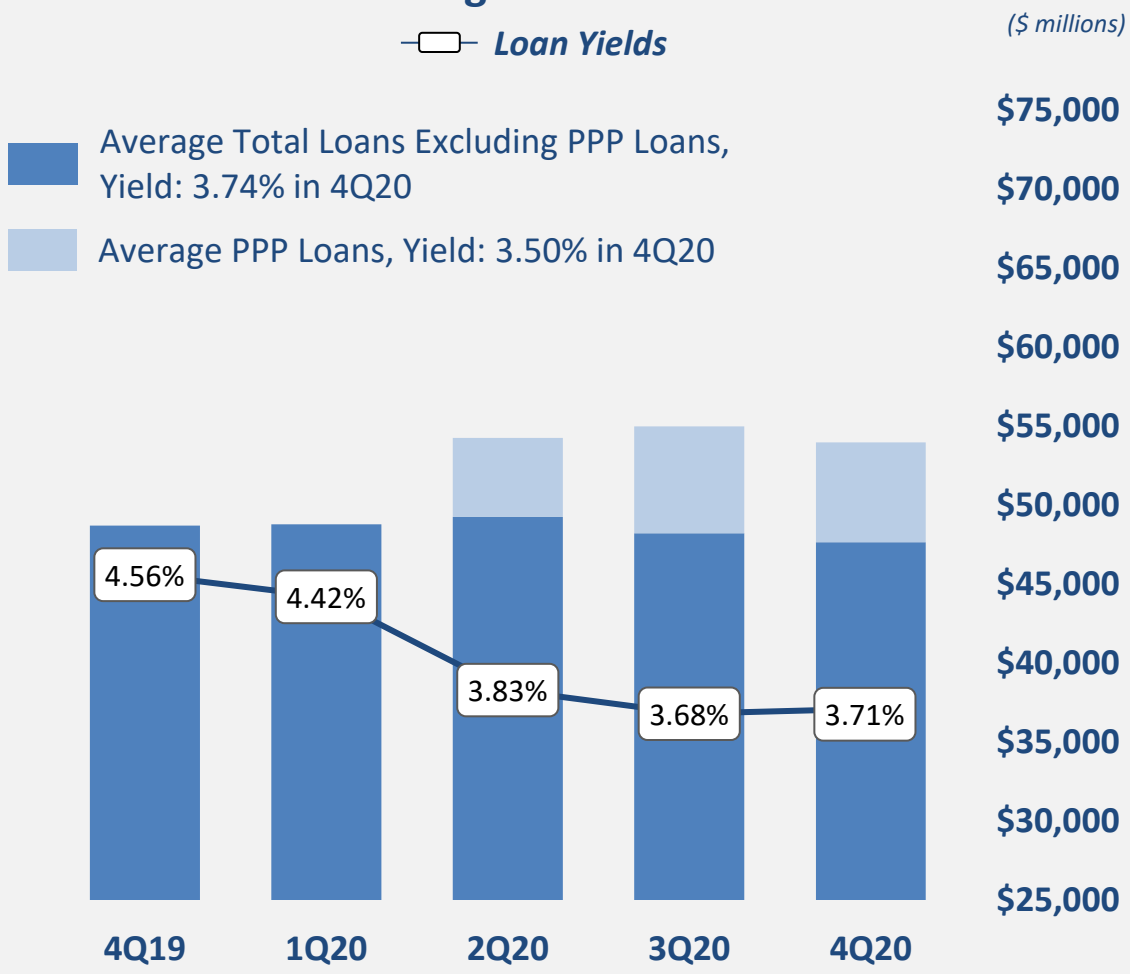


MM = Money Market investments. Capitalized interest income net of costs for PPP loan originations was $102 million, to be amortized over the remaining life (~4.25 years) or when loans pay down, pay off, or are forgiven by the SBA.

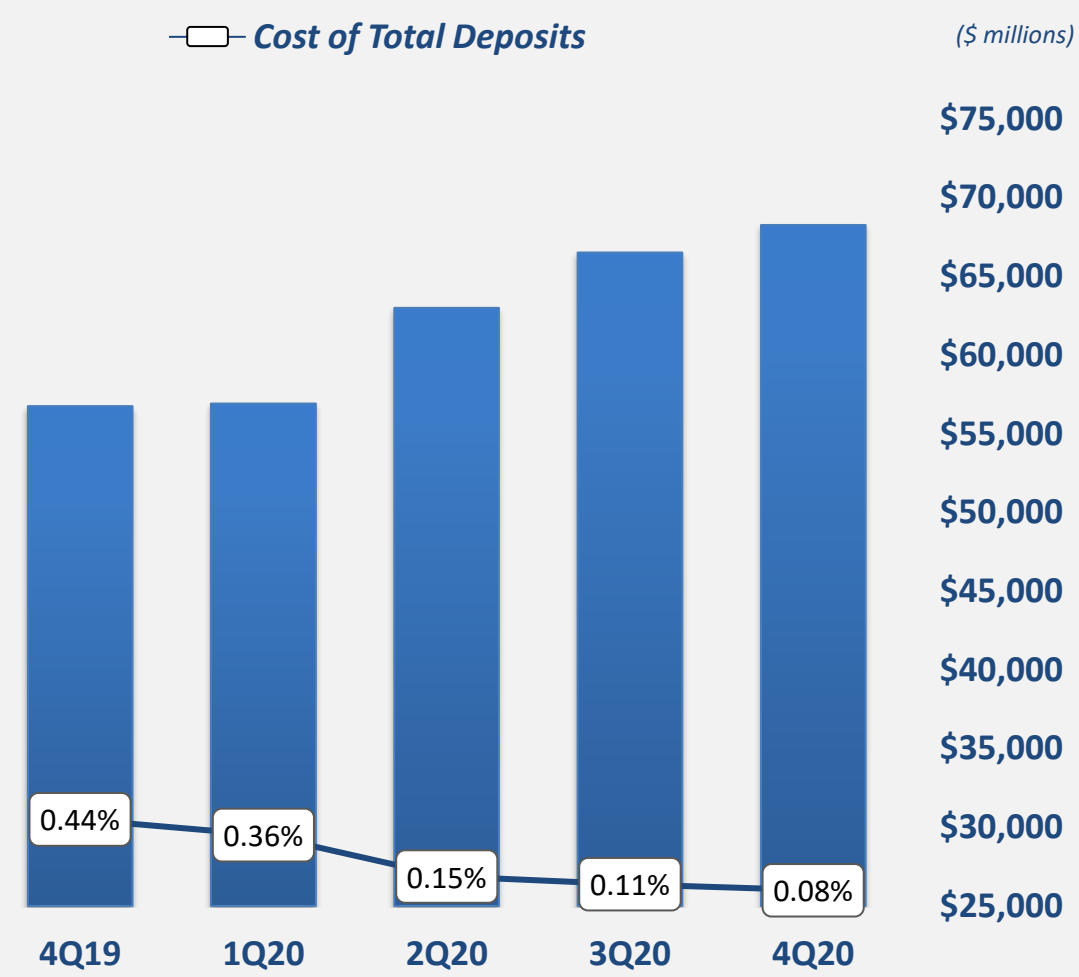
Average Loan and Deposit Growth

Average non-PPP loans declined slightly in 4Q20 compared to 3Q20 and deposit growth remained very strong

Average Total Loans



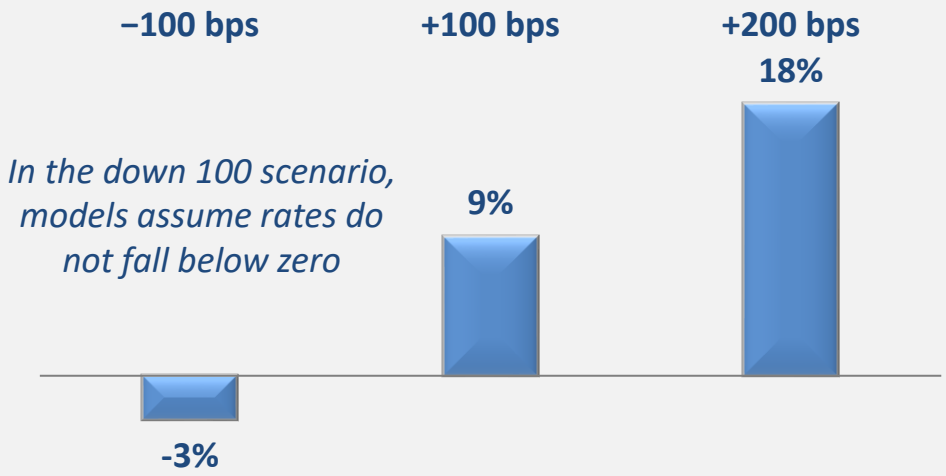
Average Total Deposits



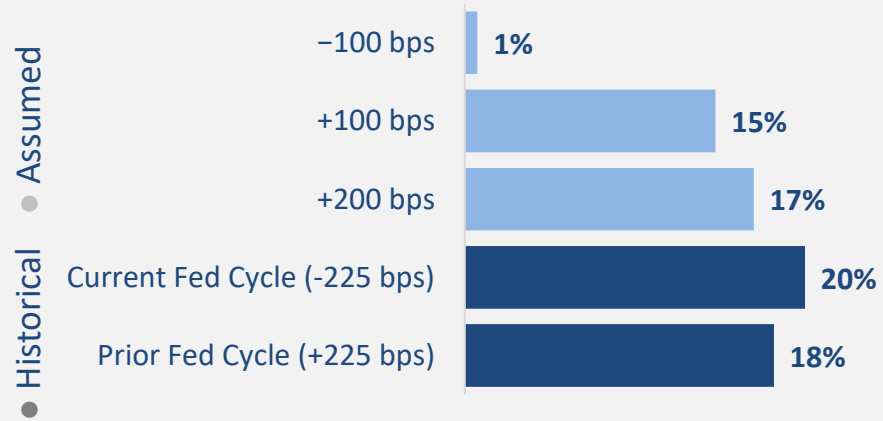
Interest Rate Sensitivity

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

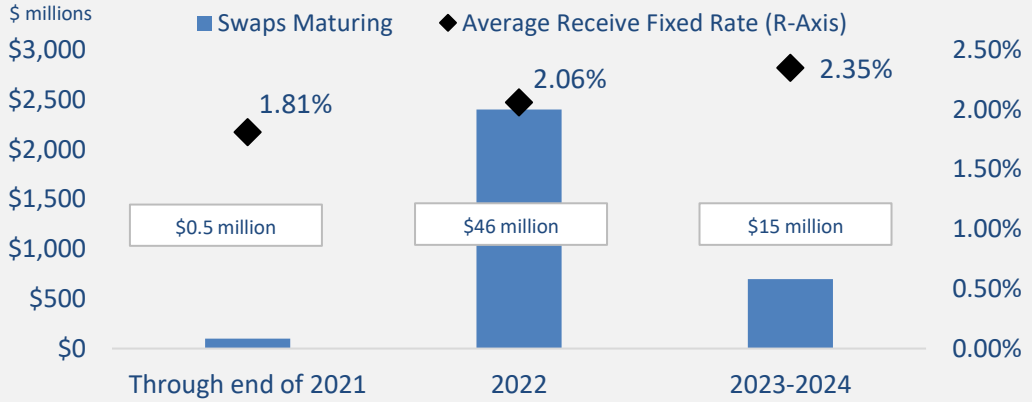
Net Interest Income Sensitivity (1)



Total Deposit Betas

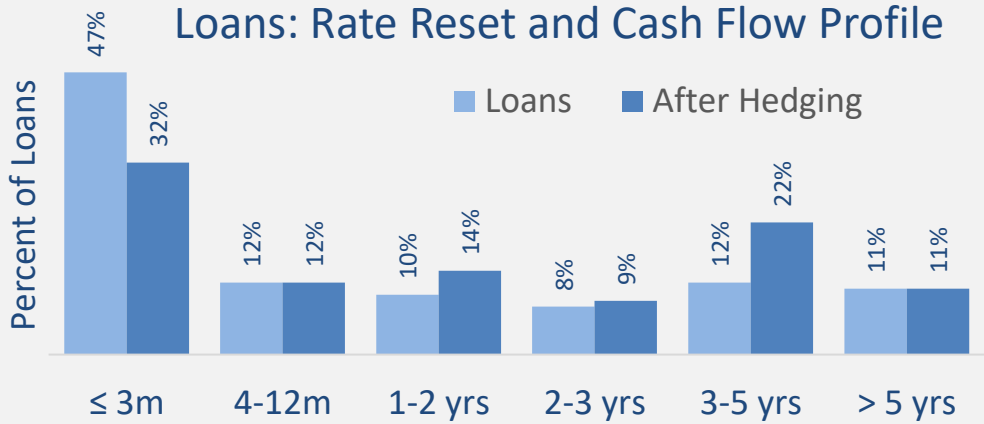


- Interest rate sensitivity reduced through **interest rate hedges**(2):



  - $5.8B "in-the-money" **floors** embedded in loans
- $2.5B in **securities purchases** in 4Q20 with an average yield of 1.29%

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) Text boxes Indicate the current net interest income contributions from the swaps set to mature each year

Credit Quality Overview

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

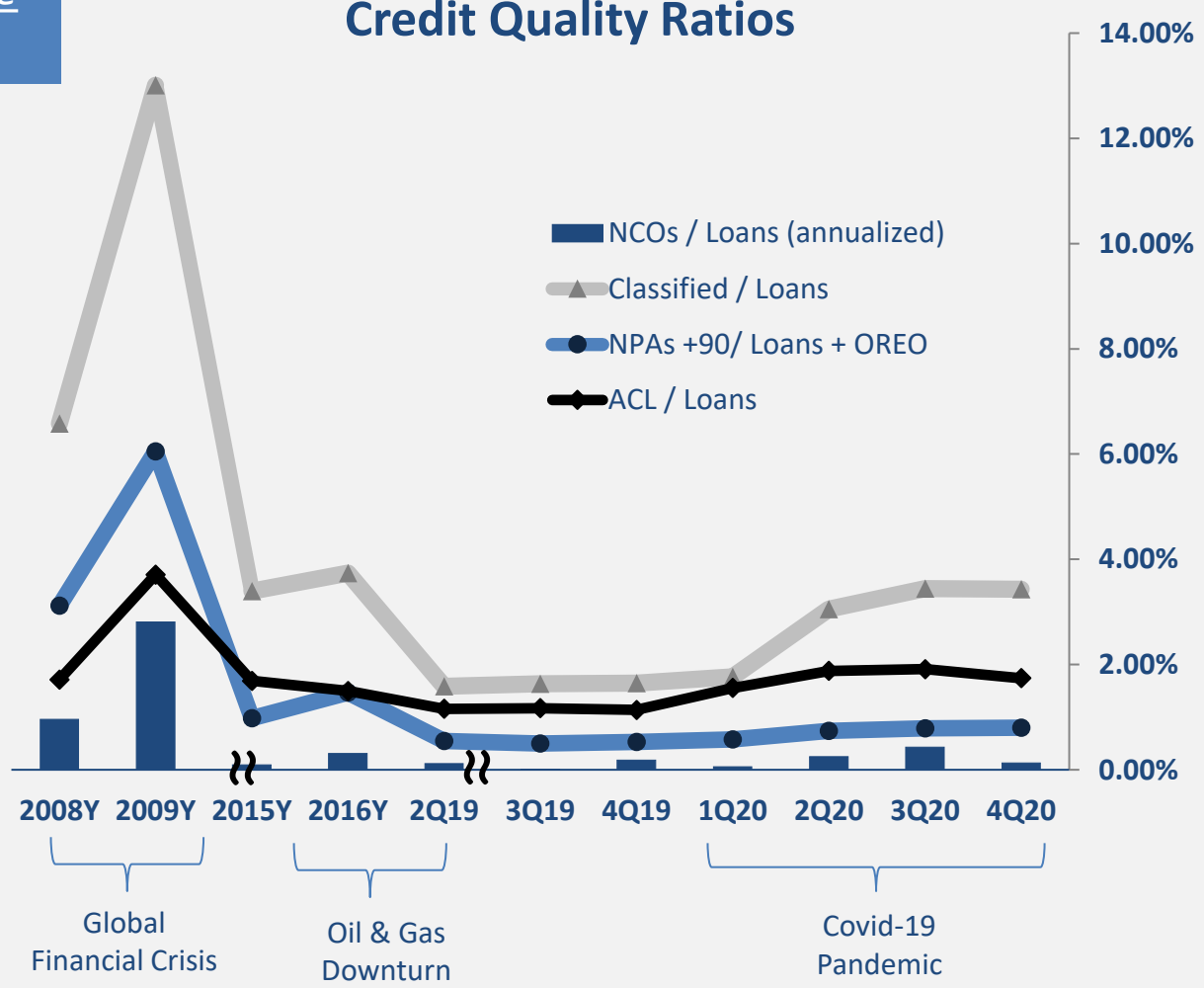
All Ratios Exclude PPP Loans

Key Credit Metrics:

- Classified loans/loans: 3.4%
- NPAs+90[(1)]/loans + OREO: 0.80%
- Annualized net loan losses:
  - 0.13% of average loans in 4Q20
  - 0.22% net charge-offs of average loans over the last 12 months

Allowance for credit losses:

- 1.7% of total loans and leases
  - $834 million of ACL ex-PPP loans
  - $1 million of ACL for PPP loans
- 4.8% of oil & gas related of balances ($104 million)

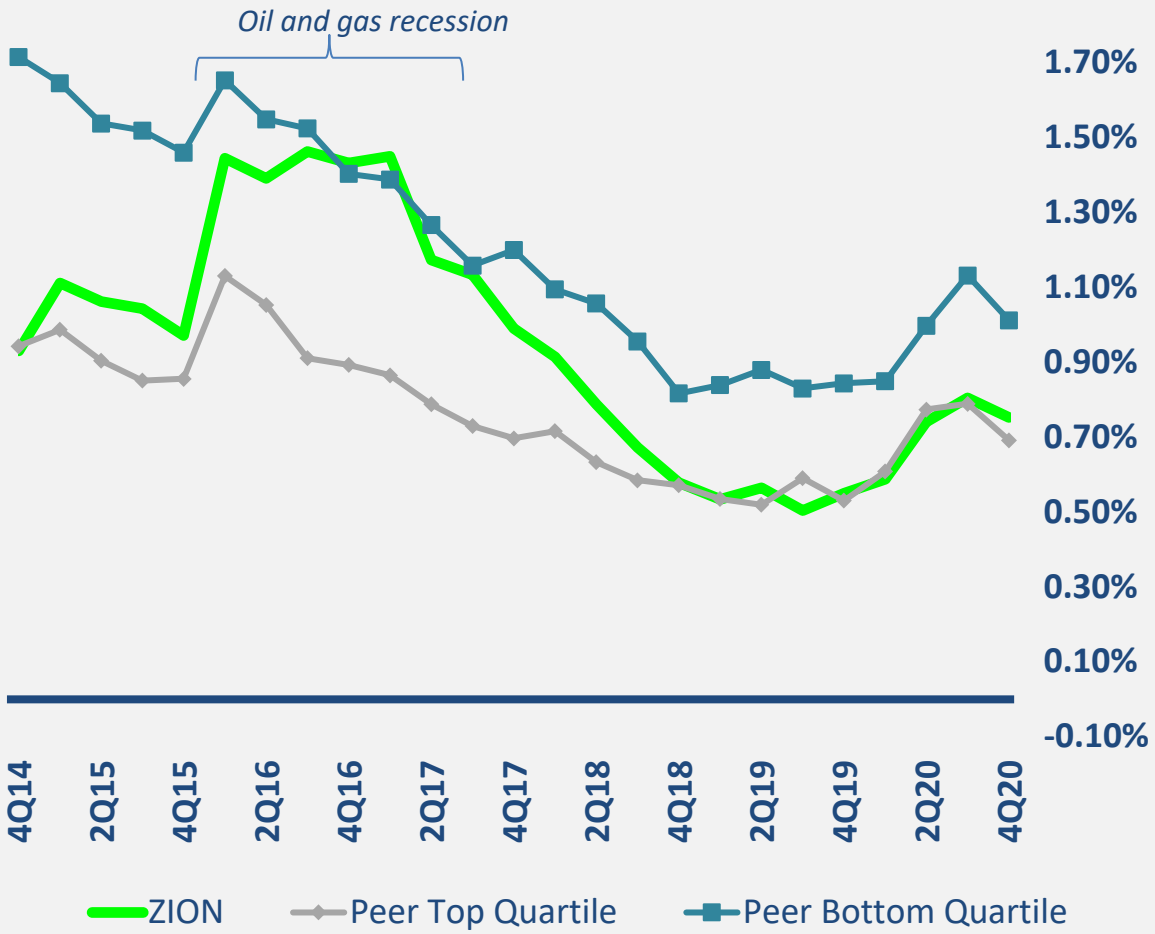


(1) Nonperforming assets plus loans that were ≥ 90 days past due.
Note: Net Charge-offs/Loans ratio is annualized for all periods shown Nonperforming assets and classified loan ratios were averaged for the full year numbers, rather than using period-end ratios

Credit Quality Trends Relative to Peers

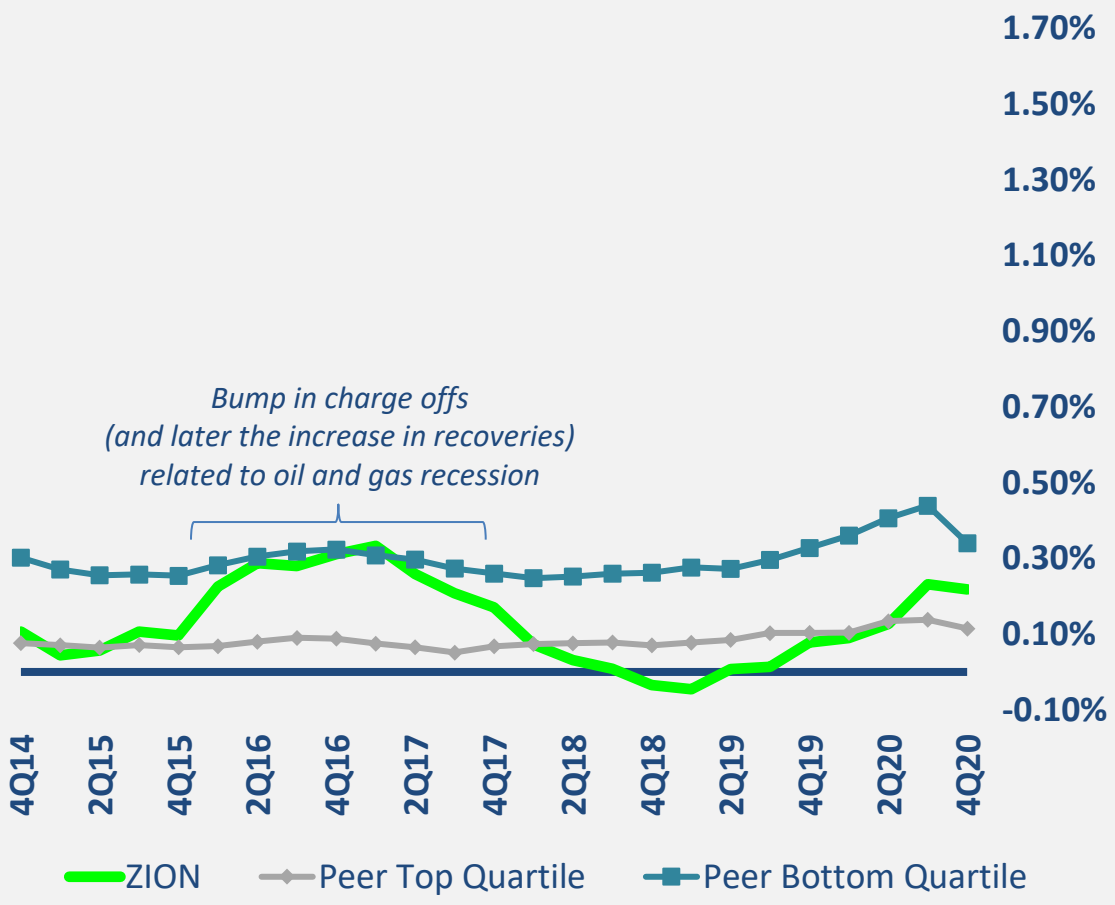
Zions' NPAs are trending at levels near the top quartile of peers

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



NCOs / Loans (Excluding PPP)

(Trailing 12-month Average)



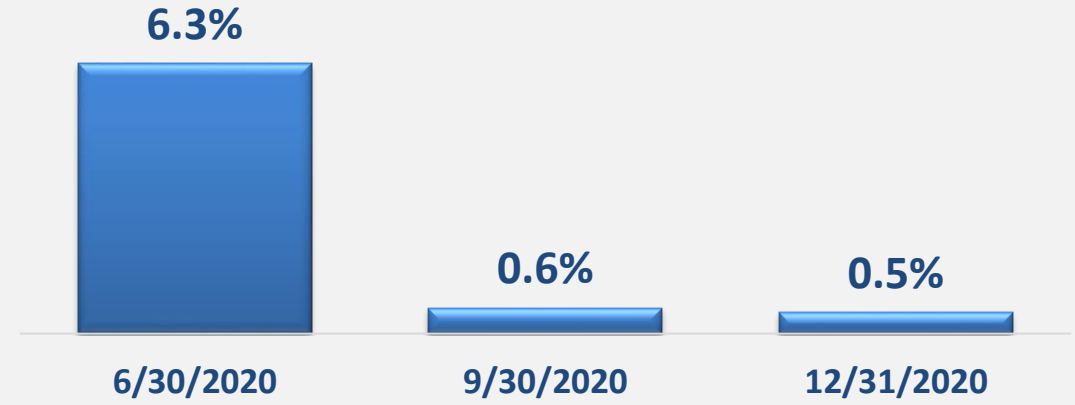
Source: S&P Global, data as of 4Q20. NPAs + 90 DPD = nonperforming assets (nonaccrual loans plus other real estate owned) plus loans 90 days past due and still accruing interest.

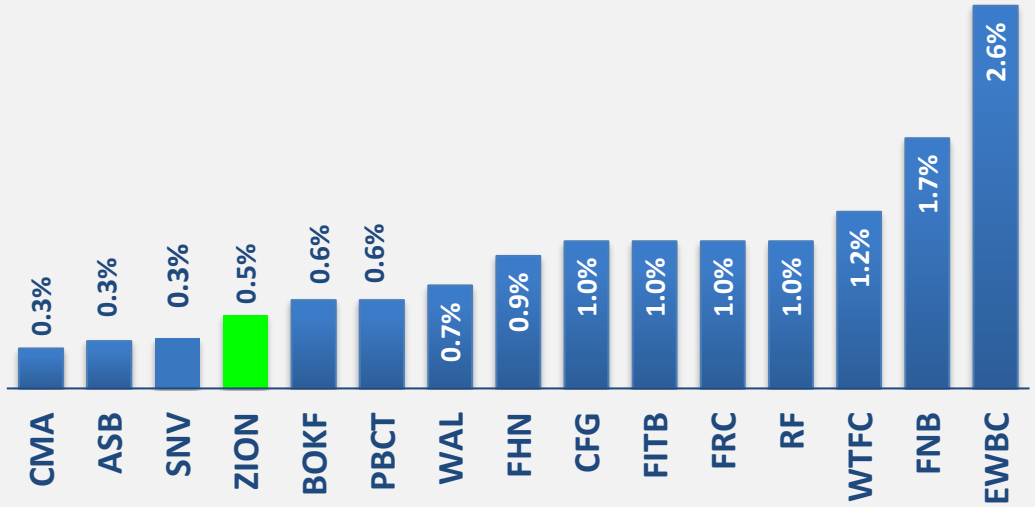
Deferrals and Delinquencies: A Positive Outcome Thus Far

Deferrals have receded from the 2Q20 high by more than 90%; nonaccrual and delinquency rates remain stable

Total Deferrals

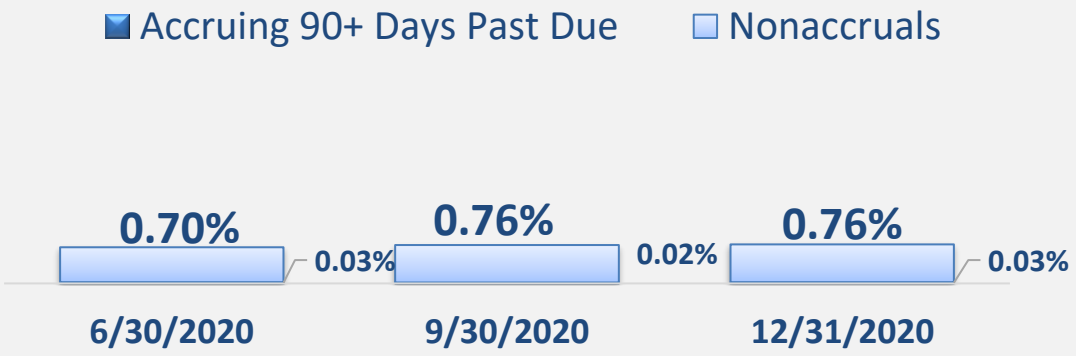
relative to total non-PPP loans

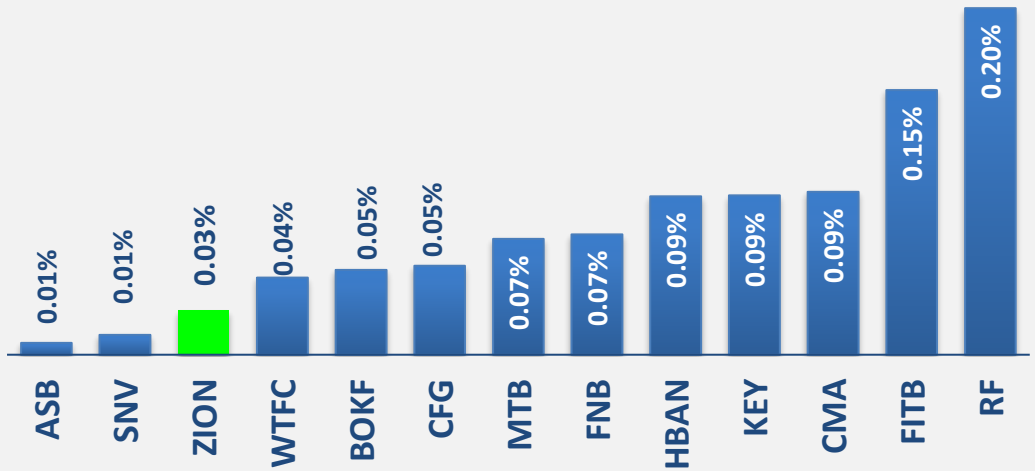




Loans 90+ Days Past Due

relative to total non-PPP loans





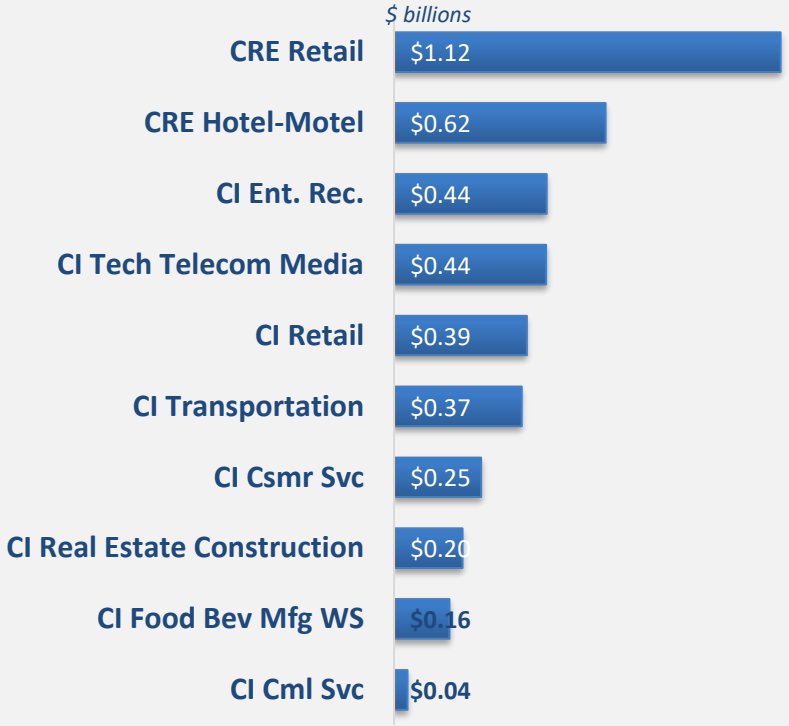
Source: S&P Global, data as of 4Q20. Some peers not included in these charts had not yet reported these metrics as of 02/09/2021.

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:

$4.0 billion (8.4%) of 4Q20 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 (25% 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 4Q20 non-PPP loan balances)

December 31, 2020	COVID-19	Oil & Gas	Other
Percent of Total Non-PPP Loans	8.4%	4.3%	87.3%
Under Payment Deferral	29%	2%	6%
PPP thru ZION	25%	13%	13%
Secured by non-RE	31%	85%	25%
Real Estate Secured	67%	10%	67%
Median LTV	53%	58%	59%
LTV >90%	3%	0%	1%

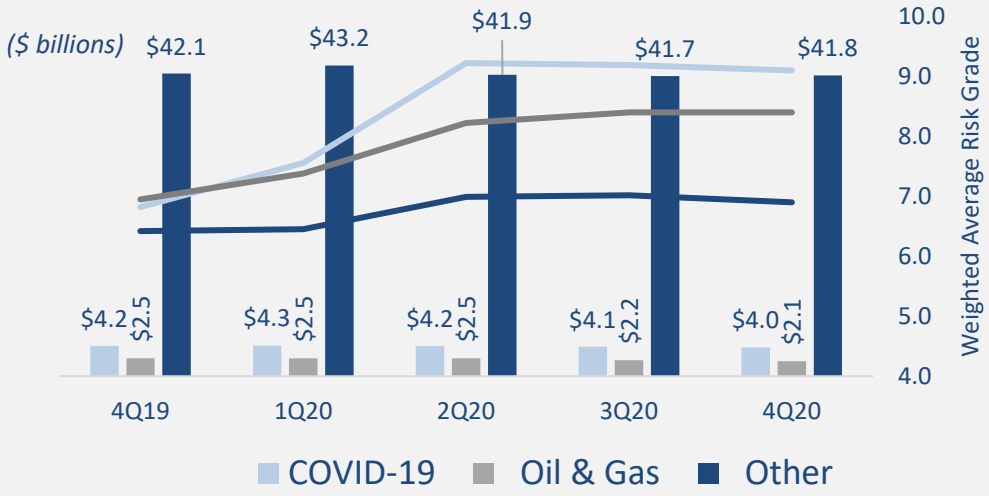
Loan to value (LTV) uses the Dec. 31, 2020 commitment and the most recent appraisal

(1) COVID-19 Elevated Risk 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

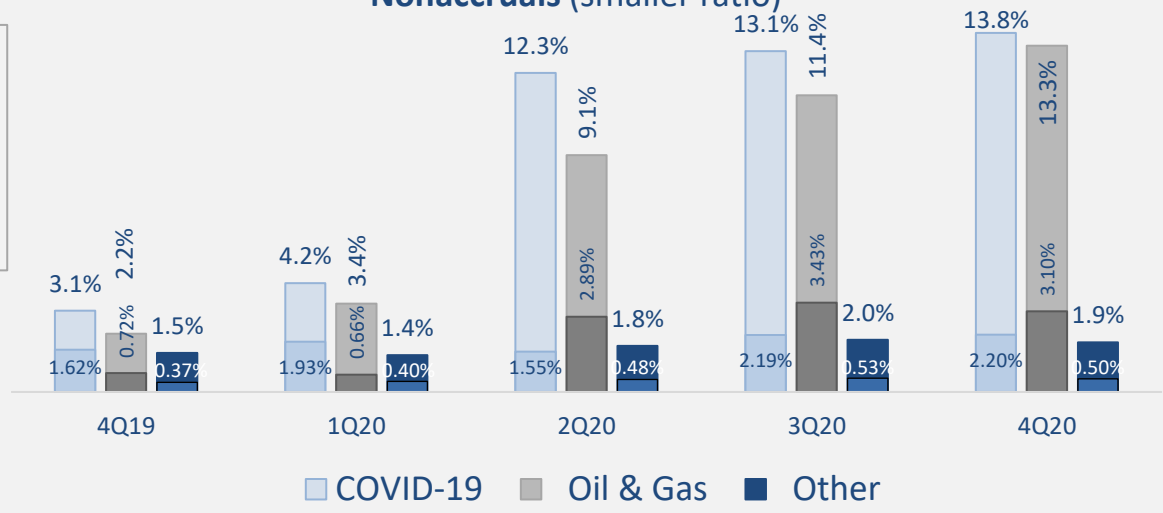
In 4Q, Zions experienced generally stable credit quality trends outside of COVID-19 Elevated Risk and Oil and Gas loans (excluding PPP loans)

Loan Balances by Portfolio and Weighted Average Risk Grades

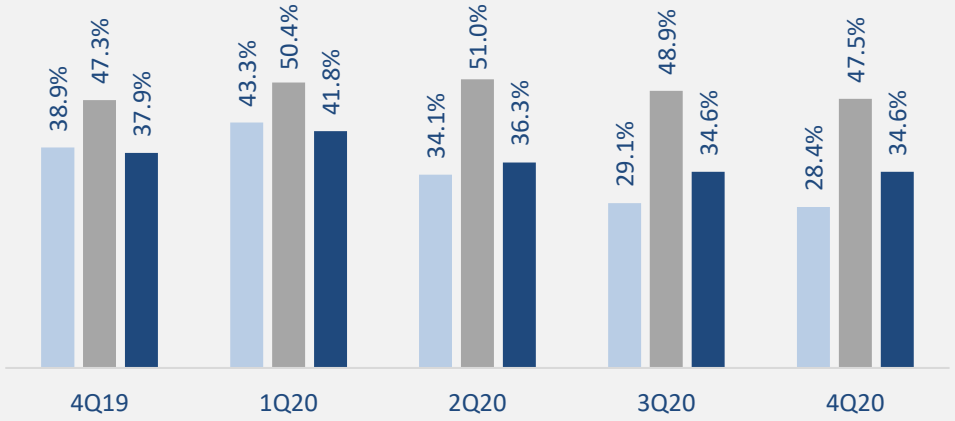


Negative grade migration is more pronounced within COVID-19 portfolios

Classified (larger ratio) and Nonaccruals (smaller ratio)

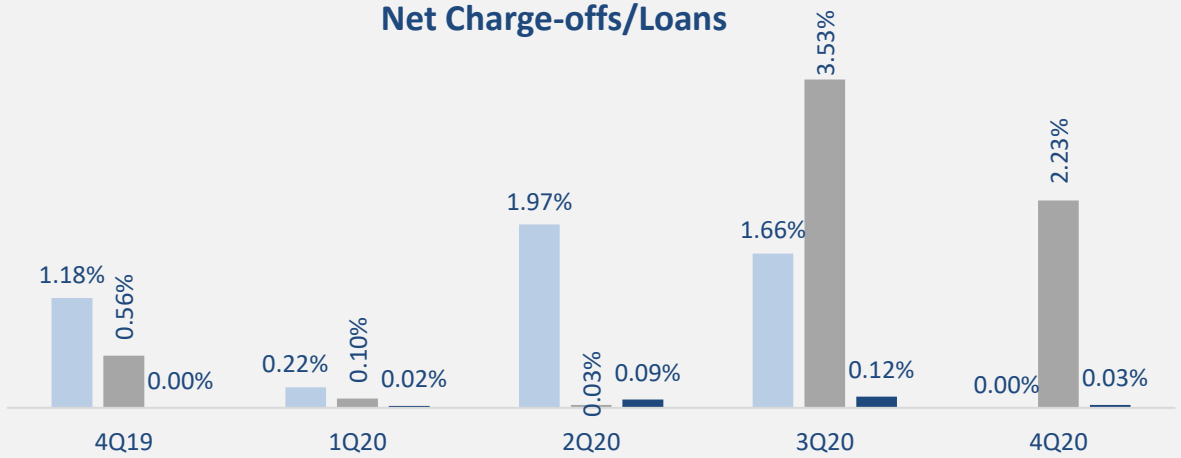


Line Utilization Rates(1)



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

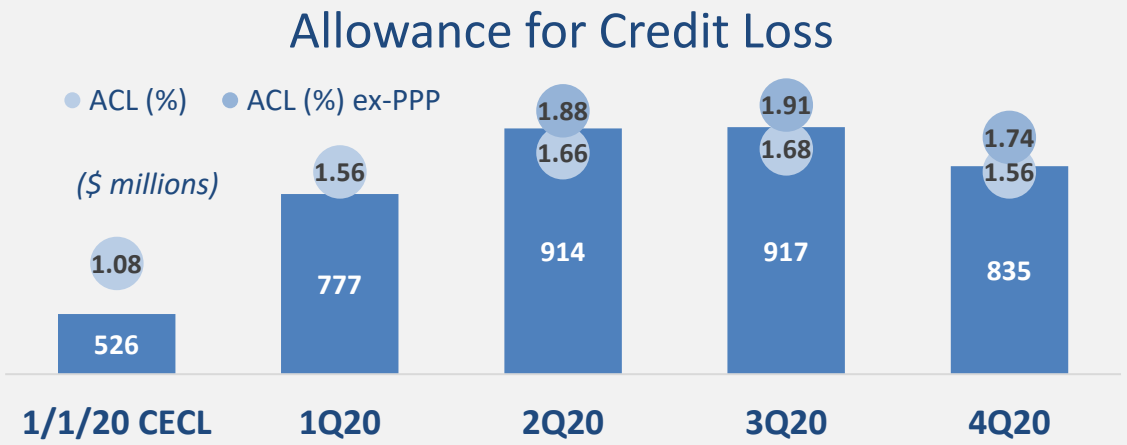
Net Charge-offs/Loans



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

Allowance for Credit Loss ("ACL")

ACL decrease from 3Q20 reflects portfolio changes and a slight improvement in credit quality

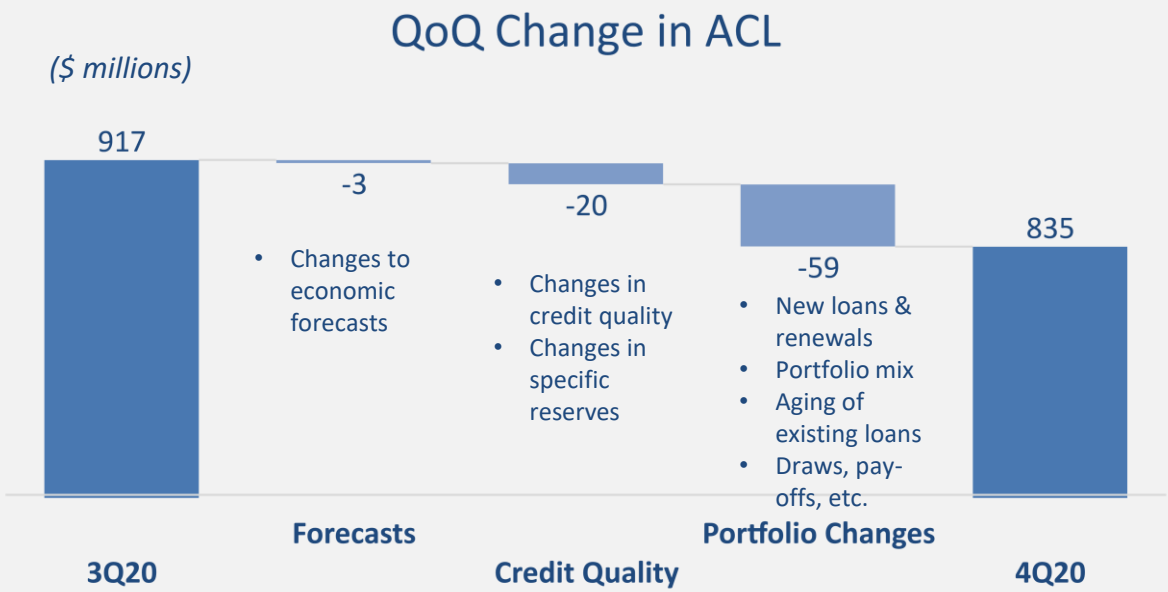


CECL Economic Forecast Assumptions

- Probability weighting of four economic scenarios
- Reasonable and supportable forecast period: 12 months; reversion 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.
- Currently the Base scenario shows steady economic improvement through 2022

The change in 4Q20 ACL from 3Q20 reflects:

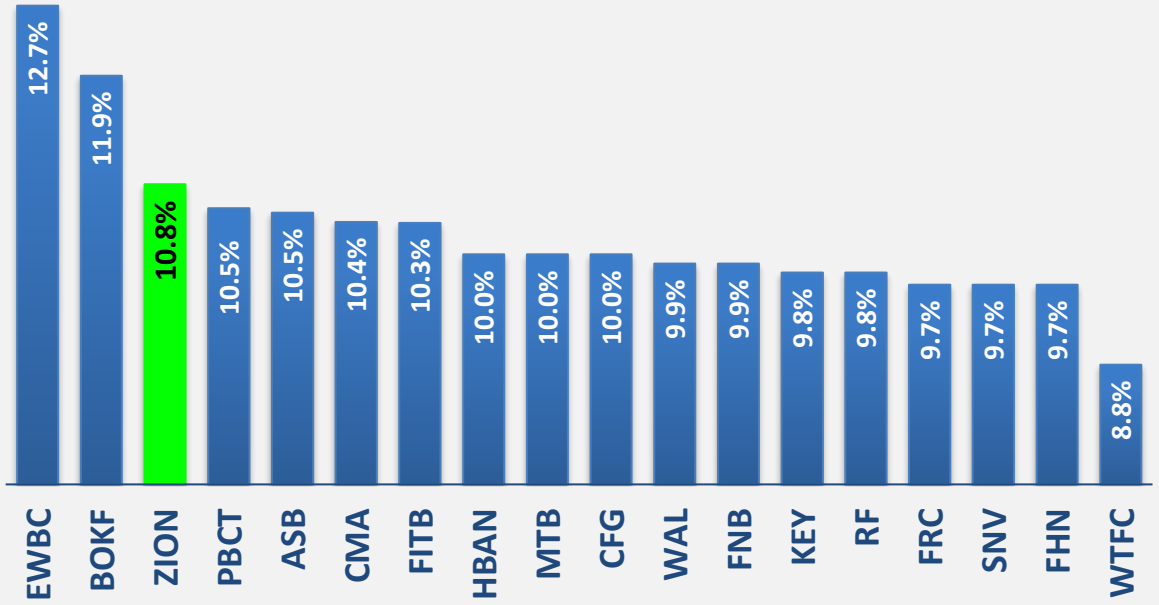
- Economic improvement in line with previous quarter's estimates
- Modest improvement in credit quality
- Change in portfolio mix, portfolio aging, pay downs, and decreased utilization



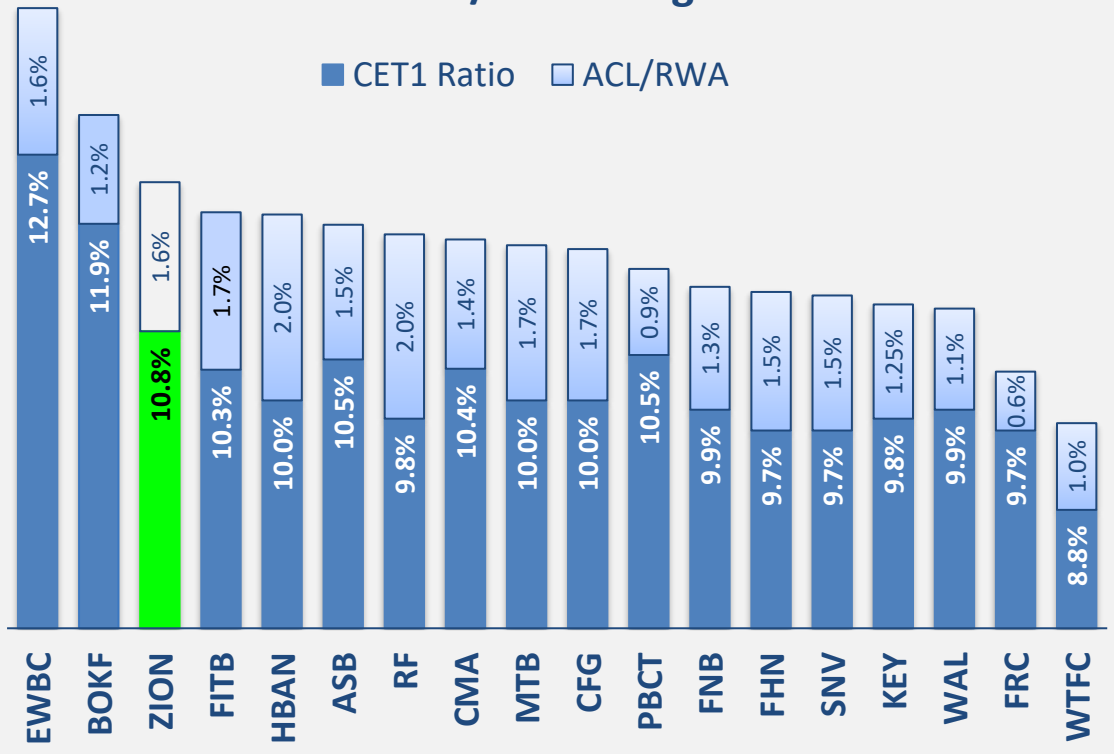
Loss-Absorbing Capital

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



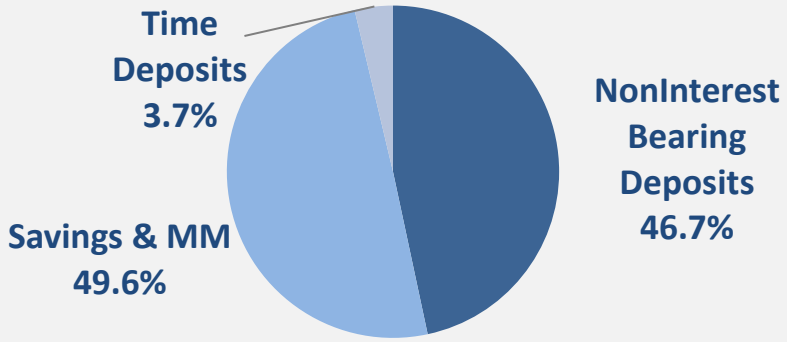
Data as of 4Q20. Note: (1) On March 27, 2020, the federal banking agencies issued an interim final rule that gives banking organizations that implement CECL before the end of 2020 the option to reduce for two years a portion of CECL's adverse effect on regulatory capital. As a result, we have delayed 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 0.10%. (2) Zions Allowance for Credit Loss to Loan Ratio excluding PPP Loans was 1.7% in 4Q20. Source: Company data and S&P Global. Total Risk-Based Capital for Zions at 4Q20 was 14.1%

Diversified, High Quality Deposit Portfolio

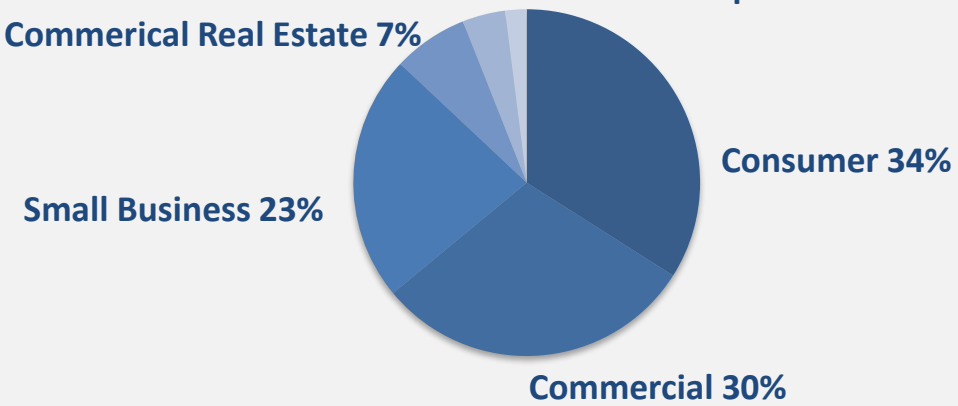
Strong concentration of granular retail and small business deposits; small businesses are net contributors of stable deposits

Portfolio Composition

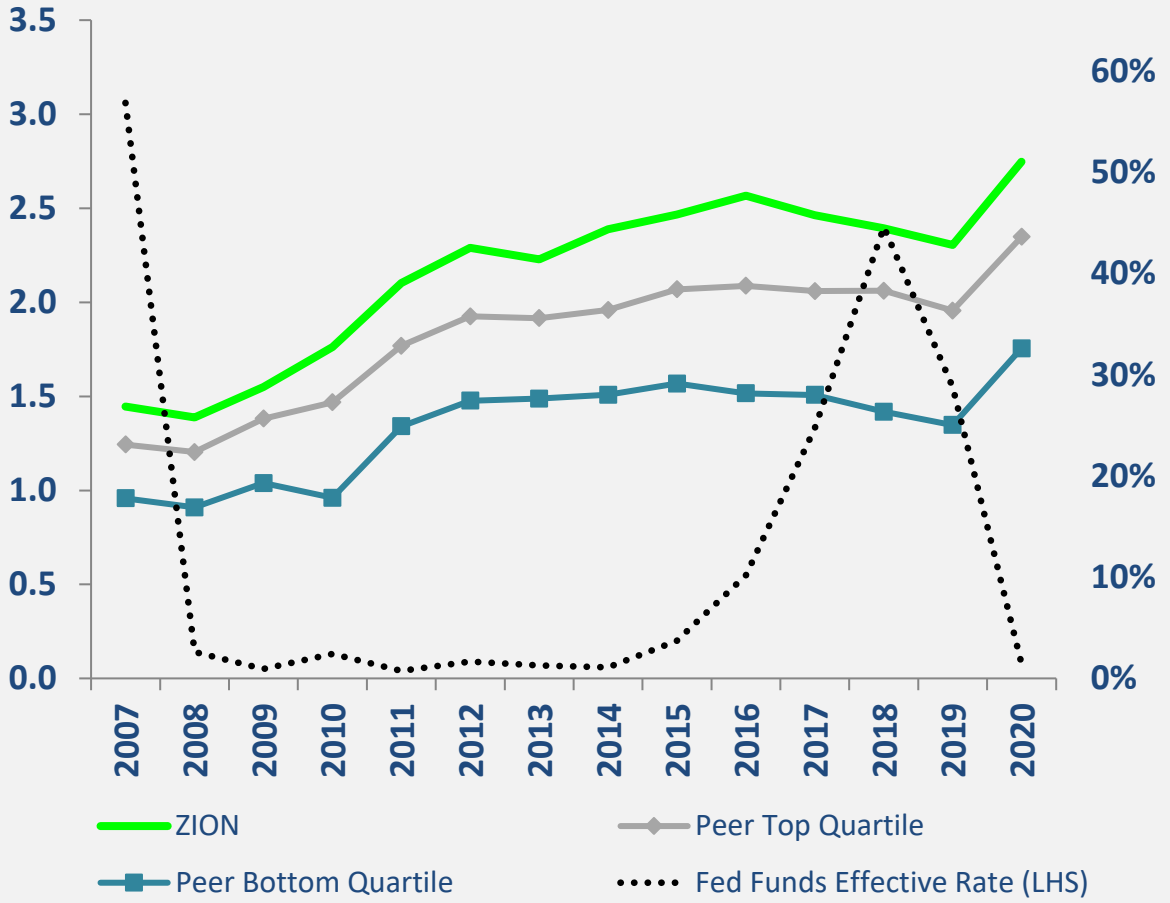
By Account Type



by Depositor Size(1)



Noninterest-Bearing Deposits / Average Deposits



Source: chart on the right: S&P Global, data as of 2020 FY.

1) Internal data as of 4Q20. Defined by businesses gross annual revenues (GAR): Small Business: <$9.9 million; Commercial: ≥$10 million

Financial Outlook (4Q 2021E vs 4Q 2020A)

	Outlook	Comments
Loan Balances	Slightly Increasing	▪ Slight to moderate growth activity in the next twelve months, excluding PPP loans
Net Interest Income	Slightly Increasing	▪ Assumes benchmark rates generally consistent with the forward curve ▪ Excludes PPP loan income
Customer-Related Fees	Slightly Increasing	▪ Customer-related fees excludes securities gains, dividends
Adjusted Noninterest Expense	Generally Stable	▪ Expect FY21 total GAAP noninterest expense to be approximately stable with the FY20 GAAP noninterest expense ($1.70 billion)
Capital Management		▪ Improved confidence in the economic outlook combined with rising capital ratios may allow for more active capital management

Appendix

- Company Abbreviation Key
- 4Q20 Financial Results Highlights and Summary
- Loan Growth by Brand and Loan Type
- Oil and Gas Portfolio Detail
- 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

Fourth Quarter 2020 Financial Highlights

Vs. 3Q20, strength in earnings due to reserve release, strengthening in capital ratios, credit quality stable to improved

✓ Earnings and Profitability:

- **$1.66** diluted earnings/share compared to $1.01 in 3Q20
  - $0.09/share benefit from credit valuation adjustment on client-related interest rate swaps ("CVA") and securities gains
  - $0.31/share benefit from the negative provision for credit losses, compared to the $0.25/share adverse impact from the positive provision for credit losses in the prior quarter
- **$299 million** Pre-Provision Net Revenue
  - $280 million Adjusted PPNR(1), up 5% compared to 3Q20
  - **($67) million** provision for credit loss, down from $55 million in 3Q20
- **$275 million:** Net Income Applicable to Common, up from $167 million in the prior quarter
  - **$15 million**: after tax benefit from CVA and securities gains

✓ Capital Strength:

- **10.8%** Common Equity Tier 1 Ratio (CET1), up from 10.4% in 3Q20
- **12.3%** (CET1+Allowance for Credit Losses) / Risk-Weighted Assets

✓ Credit quality (excluding PPP Loans):

- **Stability in problem loans, improved net charge-offs**
- **0.80%**: ratio of NPAs+90 days past due / Loans and leases and OREO, flat when compared to 3Q20
- **3.4%**: Classified loans / total loans, flat when compared to 3Q20
- **0.5%:** Loans actively in deferral due to COVID-19 dropped by more than 90% from the peak in 2Q20
- **13 basis points:** net charge-offs (annualized)
- Decrease in the allowance for credit loss ("ACL"), reflecting the improvement in economic activity since the start of the COVID-19 pandemic in 1Q20
  - ACL was $835 million[2] or 1.74% of non-PPP loans
  - Allowance for Oil and Gas loans: 4.8% of non-PPP O&G 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 costs, restructuring costs, other real estate expense, pension termination-related expense, securities gains and losses and debt extinguishment costs. (2) The ACL of $835 million includes ~$1 million for PPP loans. See Appendix for GAAP to non-GAAP reconciliation tables.

Financial Results Summary

Solid and improving fundamental performance

(Dollar amounts in millions, except per share data)	Three Months Ended December 31, 2020	September 30, 2020	June 30, 2020
Earnings Results:			
Diluted Earnings Per Share	$ 1.66	$ 1.01	$ 0.34
Net Earnings Applicable to Common Shareholders	275	167	57
Net Interest Income	550	555	563
Noninterest Income	166	157	117
Noninterest Expense	424	442	430
Pre-Provision Net Revenue - Adjusted (1)	280	267	300
Provision for Credit Losses	(67)	55	168
Ratios:			
Return on Assets(2)	1.41 %	0.89 %	0.35 %
Return on Common Equity(3)	15.3 %	9.4 %	3.3 %
Return on Tangible Common Equity(3)	17.8 %	11.0 %	3.8 %
Net Interest Margin	2.95 %	3.06 %	3.23 %
Yield on Loans	3.71 %	3.68 %	3.83 %
Yield on Securities	1.81 %	2.04 %	2.20 %
Average Cost of Total Deposits(4)	0.08 %	0.11 %	0.15 %
Efficiency Ratio (1)	60.2 %	62.2 %	57.3 %
Effective Tax Rate	20.9 %	18.6 %	19.5 %
Ratio of Nonperforming Assets to Loans, Leases and OREO	0.69 %	0.68 %	0.62 %
Annualized Ratio of Net Loan and Lease Charge-offs to Average Loans	0.11 %	0.38 %	0.23 %
Common Equity Tier 1 Capital Ratio(5)	10.8%	10.4%	10.2%

(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 (4Q20 vs. 4Q19)

(in millions)	Zions Bank	Amegy	CB&T	NBAZ	NSB	Vectra	CBW	Other	Total
C&I (ex-Oil & Gas)	(494)	(558)	251	(157)	(22)	(110)	(58)	-	(1,148)
SBA PPP	1,379	1,114	1,330	574	500	379	296	-	5,572
Owner occupied	(28)	83	101	48	42	4	34	-	284
Energy (Oil & Gas)	12	(197)	(3)	(3)	-	11	(2)	-	(182)
Municipal	179	68	137	-	65	67	(6)	48	558
CRE C&D	85	171	(105)	39	(5)	(100)	49	-	134
CRE Term	(10)	(4)	388	(99)	38	109	(7)	-	415
1-4 Family	(208)	(168)	(63)	(83)	(49)	(59)	(1)	32	(599)
Home Equity	(101)	7	13	(39)	(41)	(8)	(3)	-	(172)
Other	(32)	(53)	11	7	(15)	(7)	(6)	-	(95)
Total net loans	**782**	**463**	**2,060**	**287**	**513**	**286**	**296**	**80**	**4,767**

Period-End Linked Quarter Loan Growth (4Q20 vs. 3Q20)

(in millions)	Zions Bank	Amegy	CB&T	NBAZ	NSB	Vectra	CBW	Other	Total
C&I (ex-Oil & Gas)	159	(171)	65	(29)	48	(29)	(15)	-	28
SBA PPP	(334)	(215)	(276)	(147)	(108)	(97)	(61)	-	(1,238)
Owner occupied	5	34	5	19	(2)	(11)	(1)	-	49
Energy (Oil & Gas)	(15)	(111)	1	(1)	-	1	(1)	-	(126)
Municipal	89	38	12	(5)	48	53	(6)	16	245
CRE C&D	(6)	(13)	(64)	86	(8)	18	34	-	47
CRE Term	(22)	(40)	133	(49)	-	(3)	11	-	30
1-4 Family	(81)	(112)	(21)	(31)	(24)	(10)	-	39	(240)
Home Equity	(27)	7	9	(20)	(11)	(11)	1	-	(52)
Other	(9)	(9)	5	3	3	(3)	(2)	-	(12)
Total net loans	**(241)**	**(592)**	**(131)**	**(174)**	**(54)**	**(92)**	**(40)**	**55**	**(1,269)**

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 $2.1 billion or 5% of total loans, excluding PPP Loans

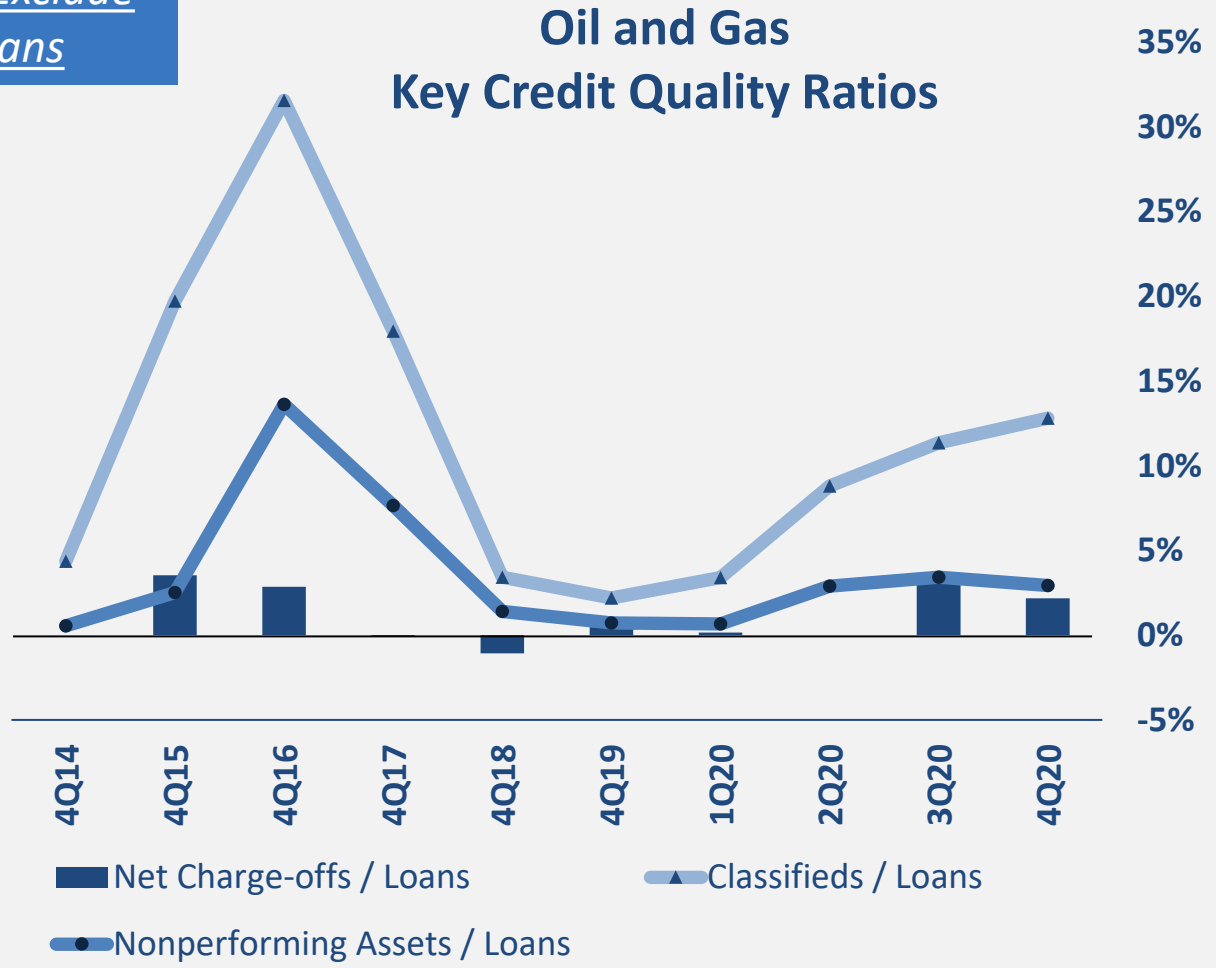
Excluding PPP Loans and as of December 31, 2020:

- Annualized NCOs equaled 2.2% of loans
- Classified loans equaled 12.8% of loans
- Allowance for credit losses of $104 million or 4.8% of balances
- Approximately 68% of 2020 oil production hedged in the low-$50s and 77% 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

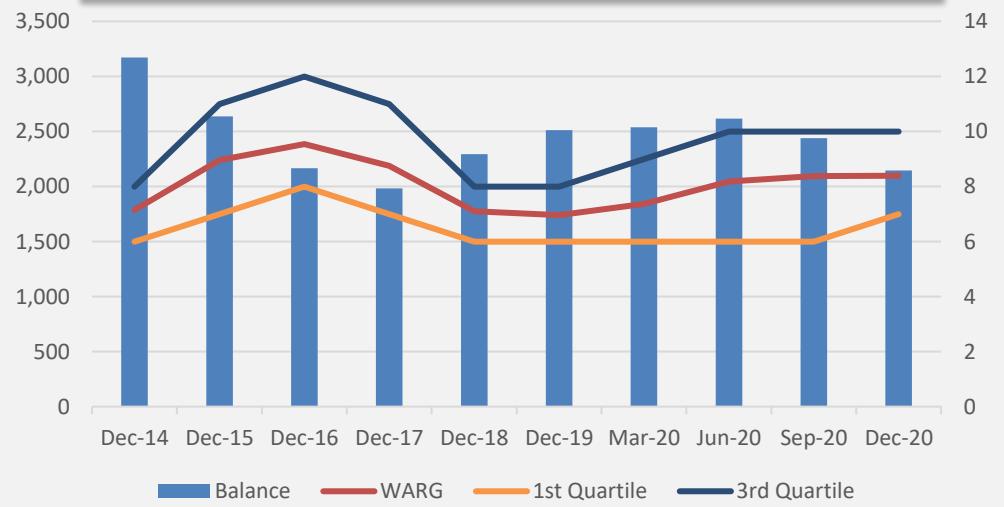
Significant realignment since downturn

- Oilfield 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)
- Major differences today vs. then: Stronger individual loan underwriting, but weaker capital markets support
- Allowance for credit losses of $104 million or 4.5% of balances, up from $77 million at December 31, 2019

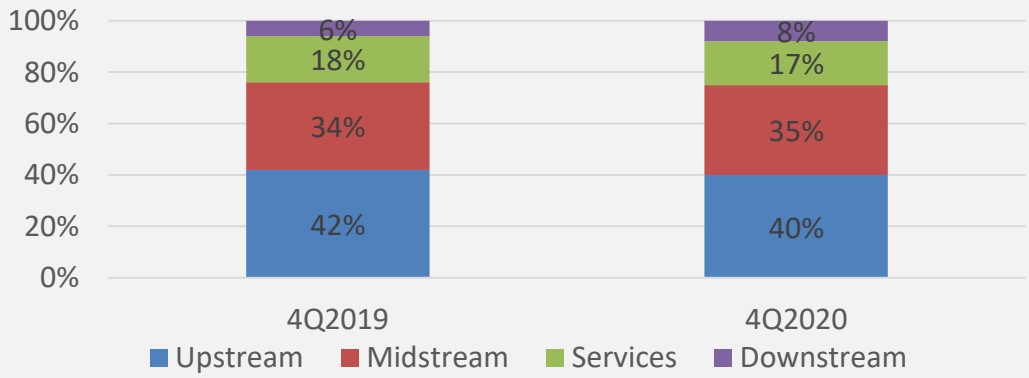
Historical Loss Rates (2015Q1 – 2018Q4)

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 Q42020

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)		4Q20	3Q20	2Q20	1Q20	4Q19
Efficiency Ratio						
Noninterest expense (GAAP) [1]	(a)	$ 424	$ 442	$ 430	$ 408	$ 472
Adjustments:						
Severance costs		1	1	-	-	22
Other real estate expense		1	-	-	-	-
Debt extinguishment cost		-	-	-	-	-
Amortization of core deposit and other intangibles		-	-	-	-	-
Restructuring costs		(1)	1	-	1	15
Pension termination-related expense		-	-	28	-	-
Total adjustments	(b)	1	2	28	1	37
Adjusted noninterest expense (non-GAAP)	(a) - (b) = (c)	423	440	402	407	435
Net Interest Income (GAAP)	(d)	550	555	563	548	559
Fully taxable-equivalent adjustments	(e)	7	7	6	7	7
Taxable-equivalent net interest income (non-GAAP)	(d) + (e) = (f)	557	562	569	555	566
Noninterest income (GAAP) [1]	(g)	166	157	117	134	152
Combined income	(f) + (g) = (h)	723	719	686	689	718
Adjustments:						
Fair value and nonhedge derivative income (loss)		8	8	(12)	(11)	6
Equity securities gains (losses), net		12	4	(4)	(6)	2
Total adjustments	(i)	20	12	(16)	(17)	8
Adjusted taxable-equivalent revenue (non-GAAP)	(h) - (i) = (j)	703	707	702	706	710
Pre-provision net revenue (PPNR), as reported	(h) – (a)	$ 299	$ 277	$ 256	$ 281	$ 246
Adjusted pre-provision net revenue (PPNR)	(j) - (c)	**$ 280**	**$ 267**	**$ 300**	**$ 299**	**$ 275**
Efficiency Ratio [1]	**(c) / (j)**	**60.2 %**	**62.2 %**	**57.3 %**	**57.7 %**	**61.3 %**

GAAP to Non-GAAP Reconciliation

	$ In millions except per share amounts	4Q20	3Q20	2Q20	1Q20	4Q19
Pre-Provision Net Revenue (PPNR)						
(a)	**Total noninterest expense**	**$424**	**$442**	**$430**	**$408**	**$472**
	LESS adjustments:					
	Severance costs	1	1	-	-	22
	Other real estate expense	1	-	-	-	-
	Restructuring costs	(1)	1	-	1	15
	Pension termination-related expense	-	-	28	-	-
(b)	*Total adjustments*	*1*	*2*	*28*	*1*	*37*
(a-b)=(c)	**Adjusted noninterest expense**	**423**	**440**	**402**	**407**	**435**
(d)	Net interest income	550	555	563	548	559
(e)	Fully taxable-equivalent adjustments	7	7	6	7	7
(d+e)=(f)	Taxable-equivalent net interest income (TENII)	557	562	569	555	566
(g)	Noninterest Income	166	157	117	134	152
(f+g)=(h)	**Combined Income**	**$723**	**$719**	**$686**	**$689**	**$718**
	LESS adjustments:					
	Fair value and nonhedge derivative income (loss)	8	8	(12)	(11)	6
	Securities gains (losses), net	12	4	(4)	(6)	2
(i)	*Total adjustments*	*20*	*12*	*(16)*	*(17)*	*8*
(h-i)=(j)	**Adjusted revenue**	**$703**	**$707**	**$702**	**$706**	**$710**
(j-c)	**Adjusted pre-provision net revenue (PPNR)**	$280	$267	$300	$299	$275
Net Earnings Applicable to Common Shareholders (NEAC)						
(k)	Net earnings applicable to common	275	167	57	6	174
(l)	Diluted Shares	163,900	163,779	164,425	172,998	178,718
	GAAP Diluted EPS	1.66	1.01	0.34	0.04	0.97
	PLUS Adjustments:					
	Adjustments to noninterest expense	1	2	28	1	37
	Adjustments to revenue	(20)	(12)	16	17	(8)
	Tax effect for adjustments	5	3	(12)	(4)	(11)
	Preferred stock redemption	-	-	-	-	-
(m)	Total adjustments	(14)	(7)	32	14	18
(k+m)=(n)	**Adjusted net earnings applicable to common (NEAC)**	**261**	**160**	**89**	**20**	**192**
(n)/(l)	Adjusted EPS	1.59	0.98	0.54	0.12	1.07
(o)	Average assets	80,060	77,983	75,914	70,205	69,575
(p)	Average tangible common equity	6,150	6,063	6,016	5,910	5,852
Profitability						
(n)/(o)	Adjusted Return on Assets (annualized)	1.30%	0.82%	0.47%	0.11%	1.09%
(n)/(p)	Adjusted Return on Tangible Common Equity (annualized)	16.9%	10.6%	5.9%	1.4%	13.0%
(c)/(j)	Efficiency Ratio	60.2%	62.2%	57.3%	57.7%	61.3%