2021 Second Quarter Investor Update



ZIONS BANCORPORATION

May 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 the presentation. Important risk factors that may cause such material differences are often related to changes in general economic, regulatory, and industry conditions; changes and uncertainties in fiscal, monetary, regulatory, trade and tax policies and legislative and regulatory changes; changes in interest rates and uncertainty regarding the transition away from the London Interbank Offered Rate ("LIBOR") toward other alternative reference rates; the quality and composition of our loan and securities portfolios; competitive pressures and other factors that may affect aspects of our business, such as pricing and demand for our products and services; our ability to execute our strategic plans, manage our risks, and achieve our business objectives; our ability to develop and maintain information security systems, technologies and controls designed to guard against fraud, cyber and privacy risks; and the effects of the COVID-19 pandemic and similar outbreaks that may occur in the future and governmental responses to such matters. These factors, among others, 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.

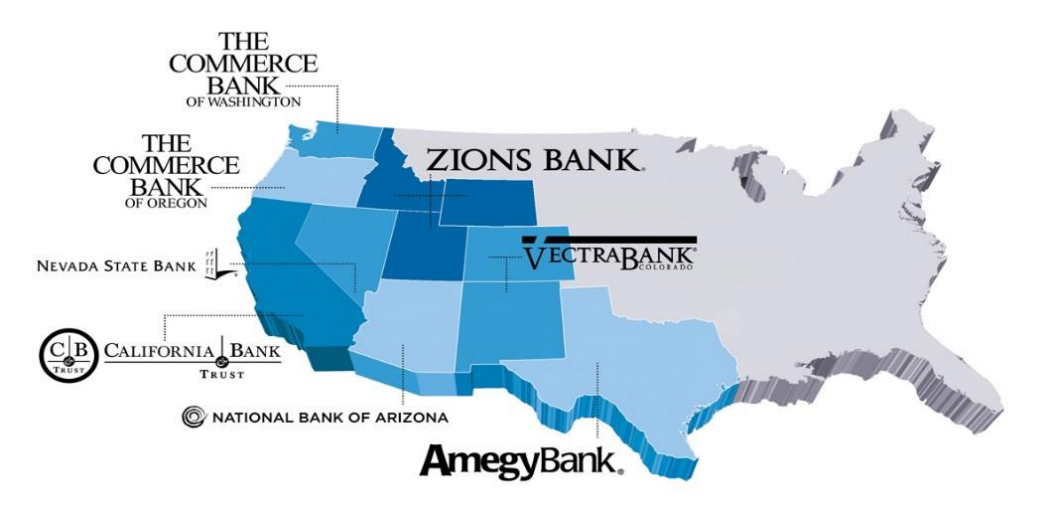
Use of Non-GAAP Financial Measures:

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
  - **49%**: Noninterest bearing deposits (avg) to total deposits
  - **0.05%:** Cost of deposits consistently among the lowest of peers (third best among peer banks in 1Q21)



Zions' Markets[1]

Bank	Headquarters	Deposits	% of Total
Zions Bank	Salt Lake City	$21.7B	30%
CB&T	San Diego	$15.2B	21%
Amegy	Houston	$14.2B	20%
NB|AZ	Phoenix	$6.5B	9%
NSB	Las Vegas	$6.1B	9%
Vectra	Denver	$4.3B	6%
Commerce	Seattle	$1.4B	2%
Brokered Deposits & Other	—	$2.0B	3%
Zions Bancorporation	**Salt Lake City**	**$71.4B**	**100%**

Financial Highlights

Key Metrics	1Q21
Listing	NASDAQ: ZION
Market Capitalization (as of 05/12/21)	$9.4B
Total Assets	$85.1B
Total Loans	$53.5B
Total Deposits	$73.9B
Common Equity Tier 1 Capital	$6.2B
Common Equity Tier 1 Capital Ratio	11.2%
Zions Bancorp. Rating (S&P/Fitch/Kroll)[2]	BBB+/BBB+/A-
Rating Outlook (S&P/Fitch/Kroll)[2]	Neg / Stable/ Stable

Source: S&P Global, as of 1Q21 except where noted.[1] March 31, 2021 Balances. [2] Represents long-term debt / senior debt issuer rating, as of May 12, 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]

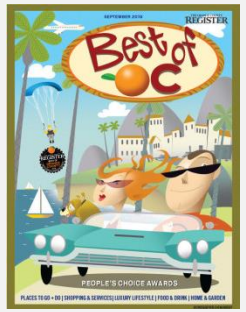
2020

NEVADA STATE BANK® THE DOOR TO YOUR FUTURE

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

CB Trust | California Bank Trust

SAN DIEGO'S BEST – UNION-TRIBUNE READERS POLL 2018



Consistently Voted Best Bank in San Diego and Orange Counties

WINNER BEST OF STATE – UTAH 2020

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

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

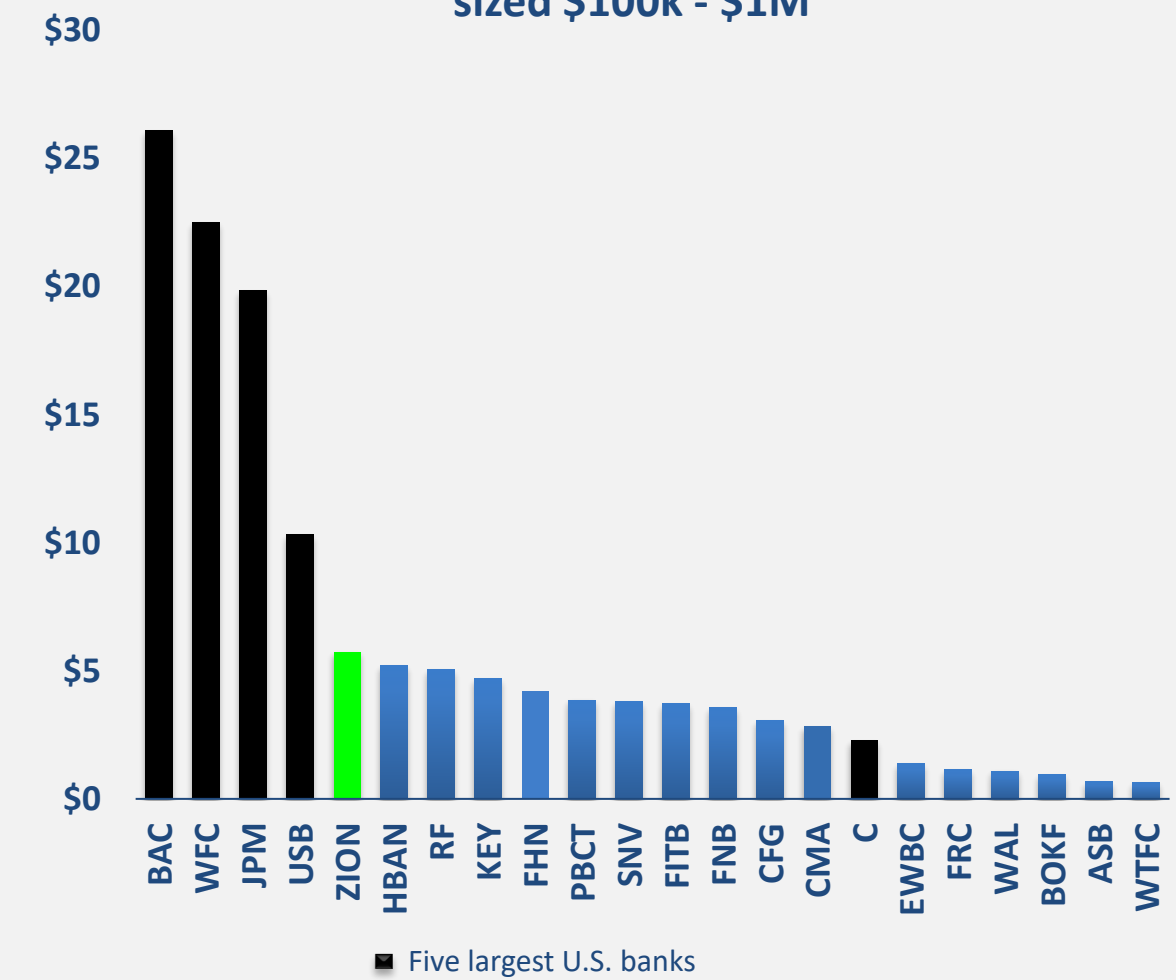
Source: 2018 Greenwich Associates Market Tracking Program Nationwide
*Key Peers: JPMorgan, Bank of America Merrill Lynch, US Bank, Wells Fargo
** Excellent Citations are a "5" on a 5 point scale from "5" excellent to "1" poor

Zions is a Leader in Small Business Lending

Zions punches above its weight

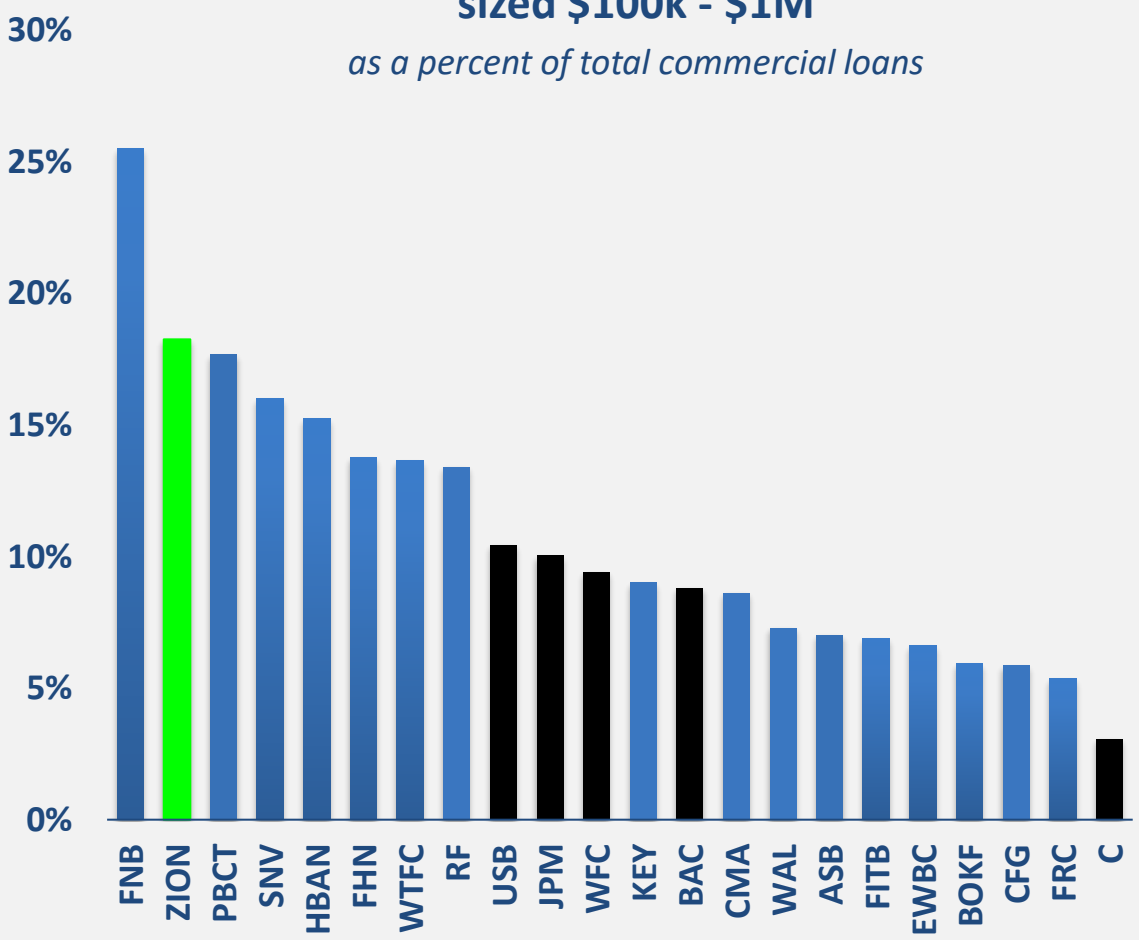
Commercial Loans sized $100k - $1M

($ 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

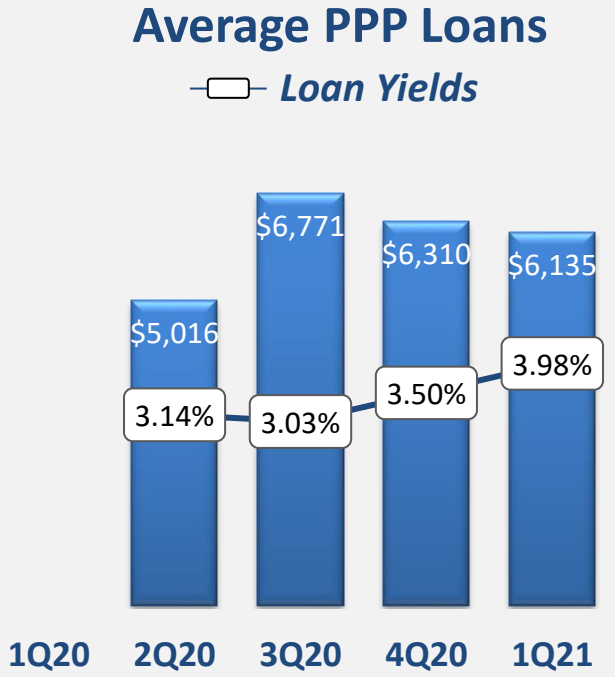
PPP lending success from Zions' ability to link frontline bankers and borrowers with an agile technology deployment



Ranked 10th Nationally In PPP loan dollars originated

of consolidated 2020 and 2021 SBA PPP loans

Zions PPP Loans Approved	New-to-Bank Customers	Forgiveness Applications Received(2)	Forgiveness Applications Approved by SBA(2)
>75,000 loans	>19,900	~33,100	~29,700
$9.9 billion		$5.2 billion	$3.2 billion

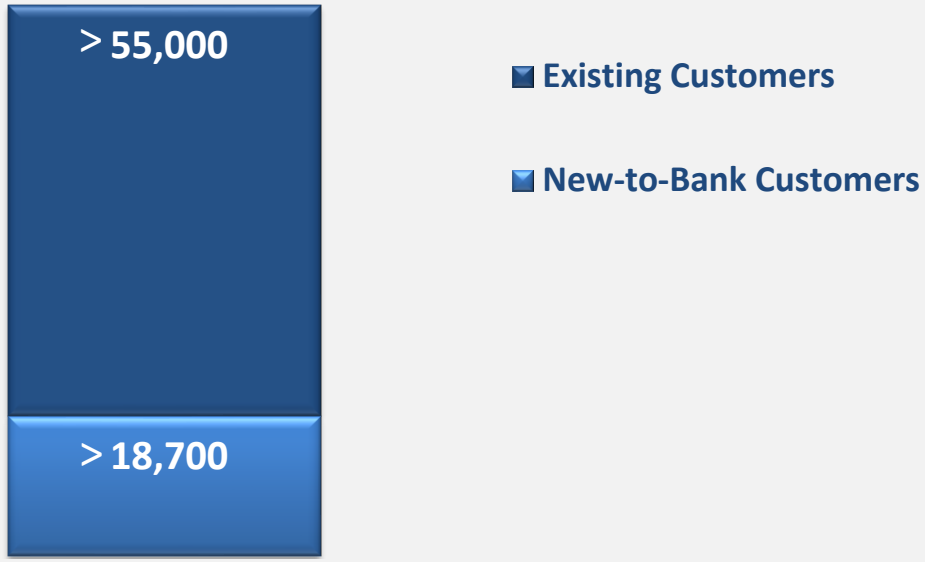


Source: SBA PPP Report and internal data. (2) As of May 12, 2021

Success Story: Paycheck Protection Program Customers – Enhanced Relationships

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

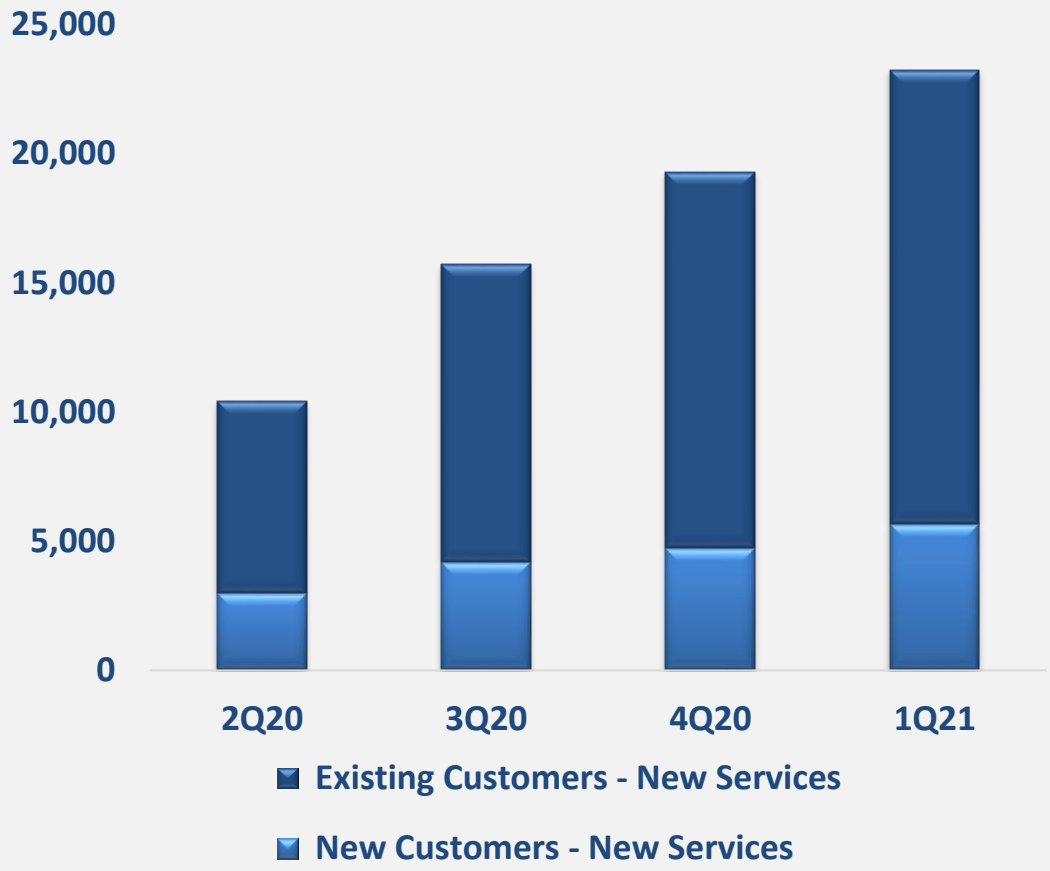
PPP Loans



New revenue generating services include:

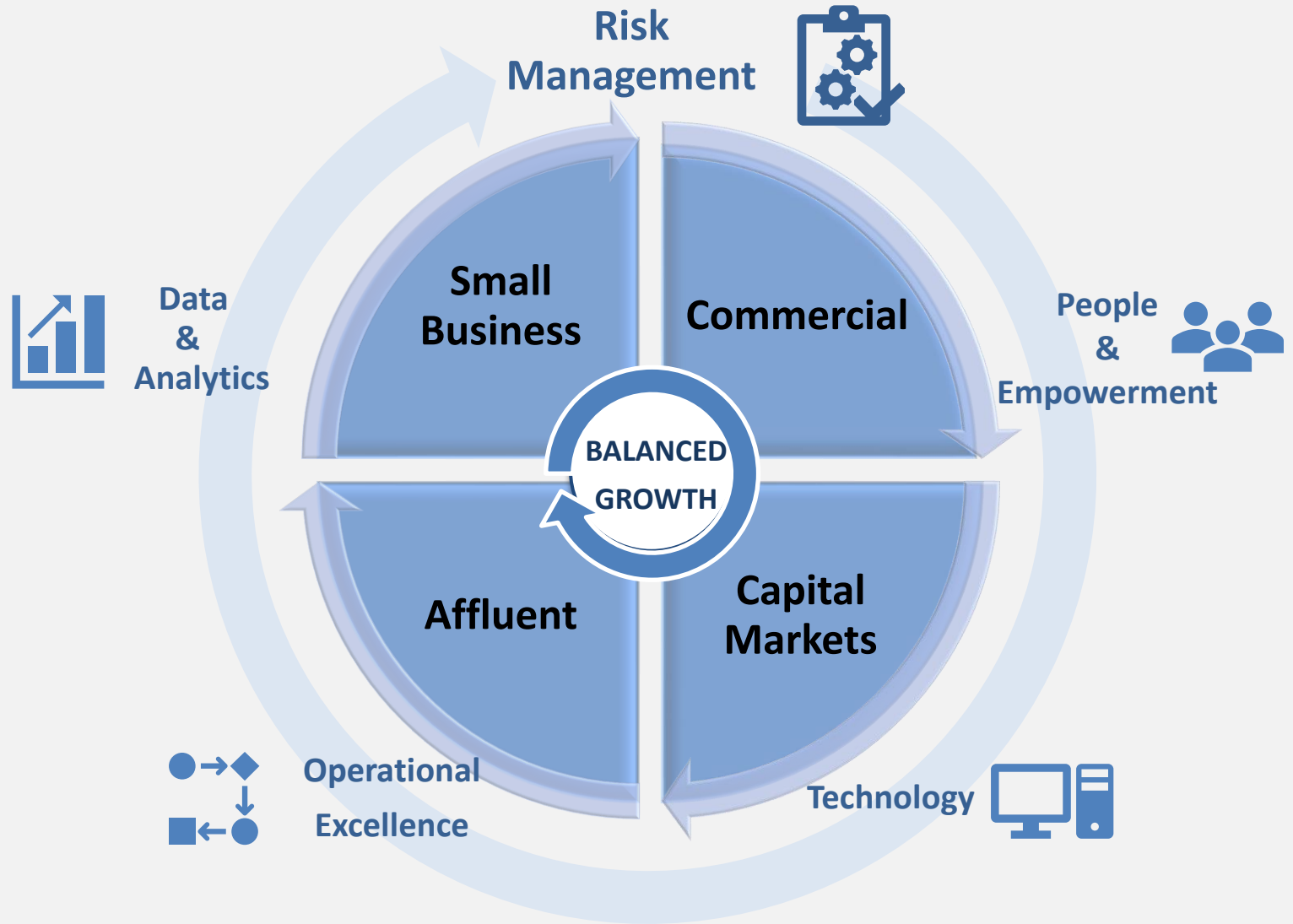
- New accounts (checking or loan)
- Account analysis / Treasury Internet Banking
- ACH and wire transfers / Remote Deposit Capture
- Wealth Management / Credit Cards

New Services Utilized by 2020 PPP Customers



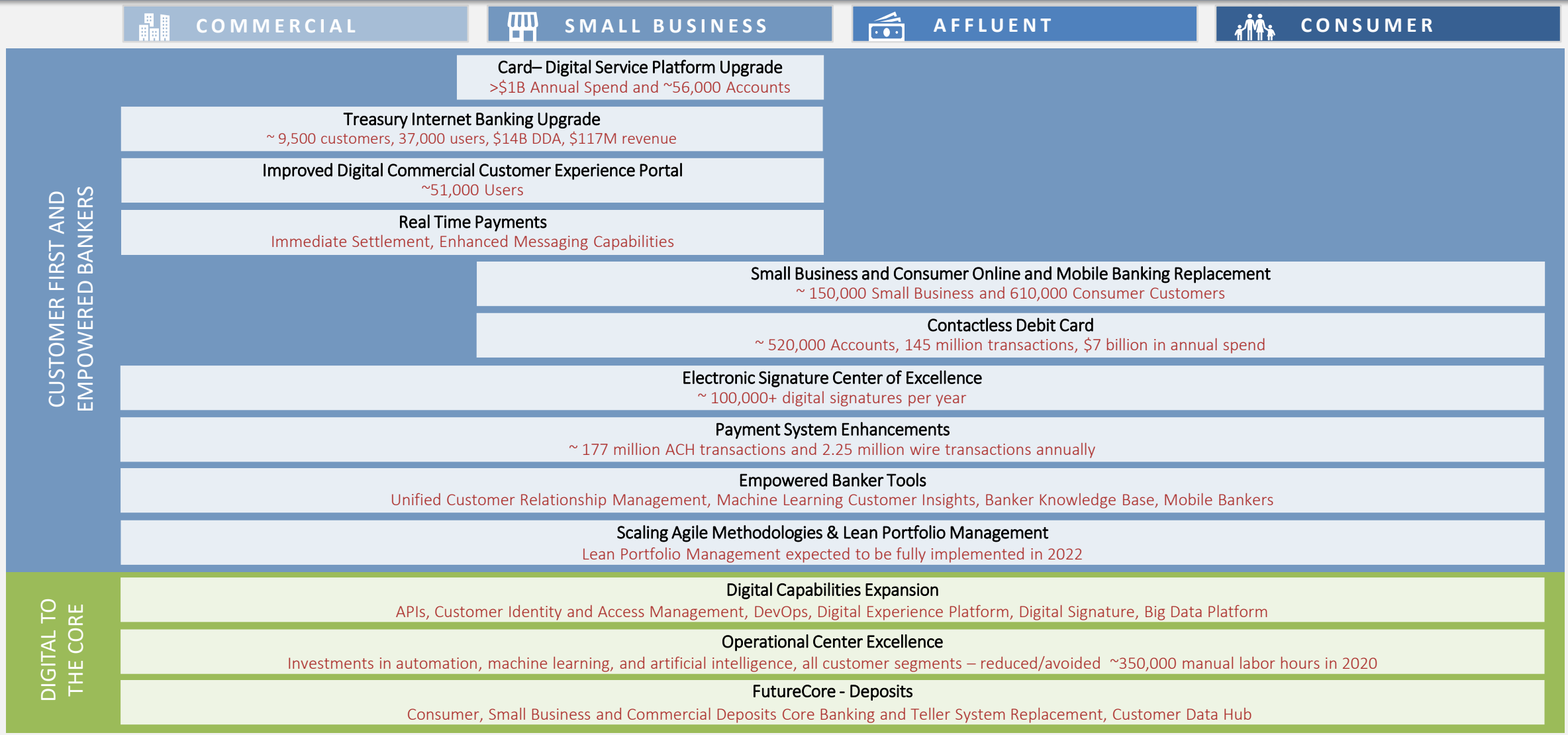
Key Corporate Objectives

Focus on four growth areas, supported by investments in key "enablers" driving robust financial performance



Technology: On the Horizon

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



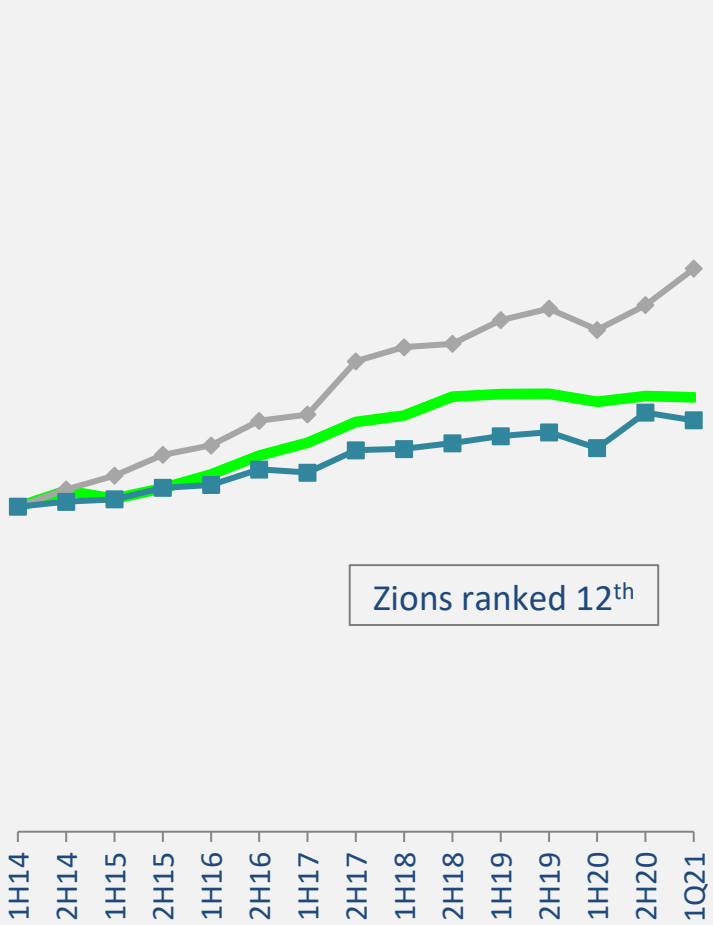
Note: DDA is Demand Deposit Account

Long-term Focus on PPNR Growth and Expense Control

Positive operating leverage achieved through revenue growth and expense control

Net Revenue

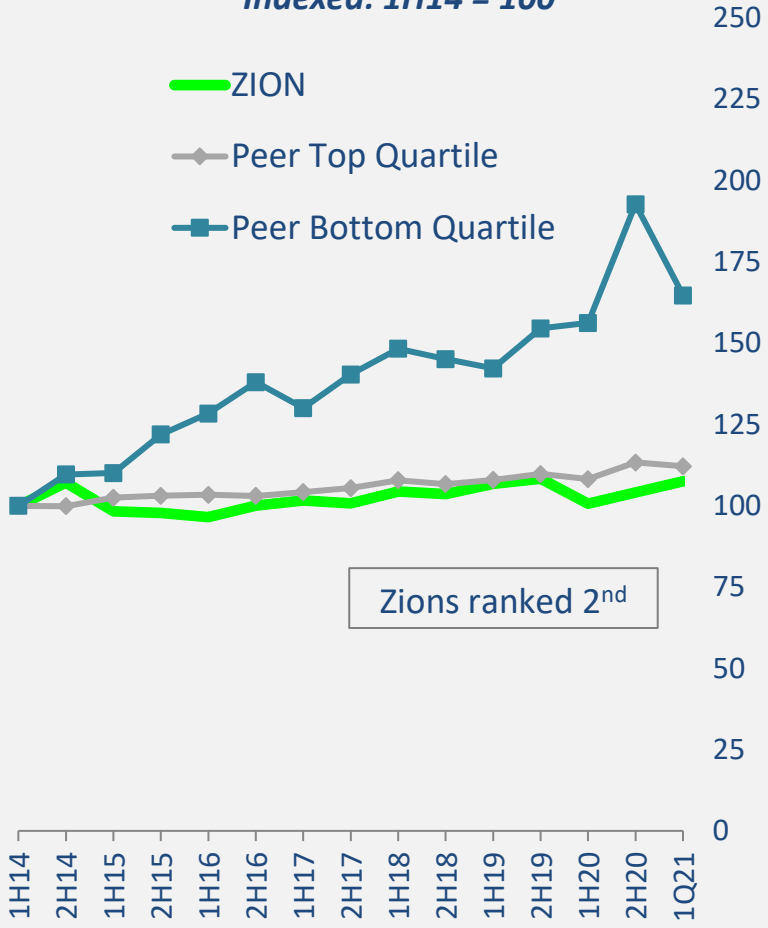
Indexed: 1H14 = 100



Zions ranked 12th

Noninterest Expense

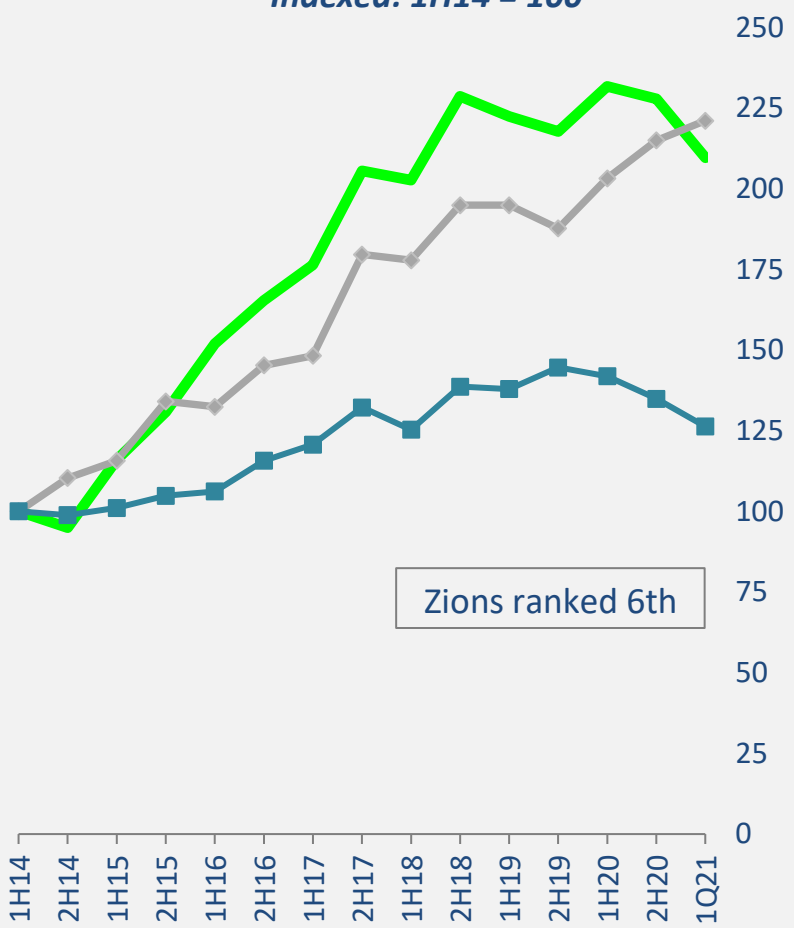
Indexed: 1H14 = 100



Zions ranked 2nd

Adjusted Pre-Provision Net Revenue

Indexed: 1H14 = 100



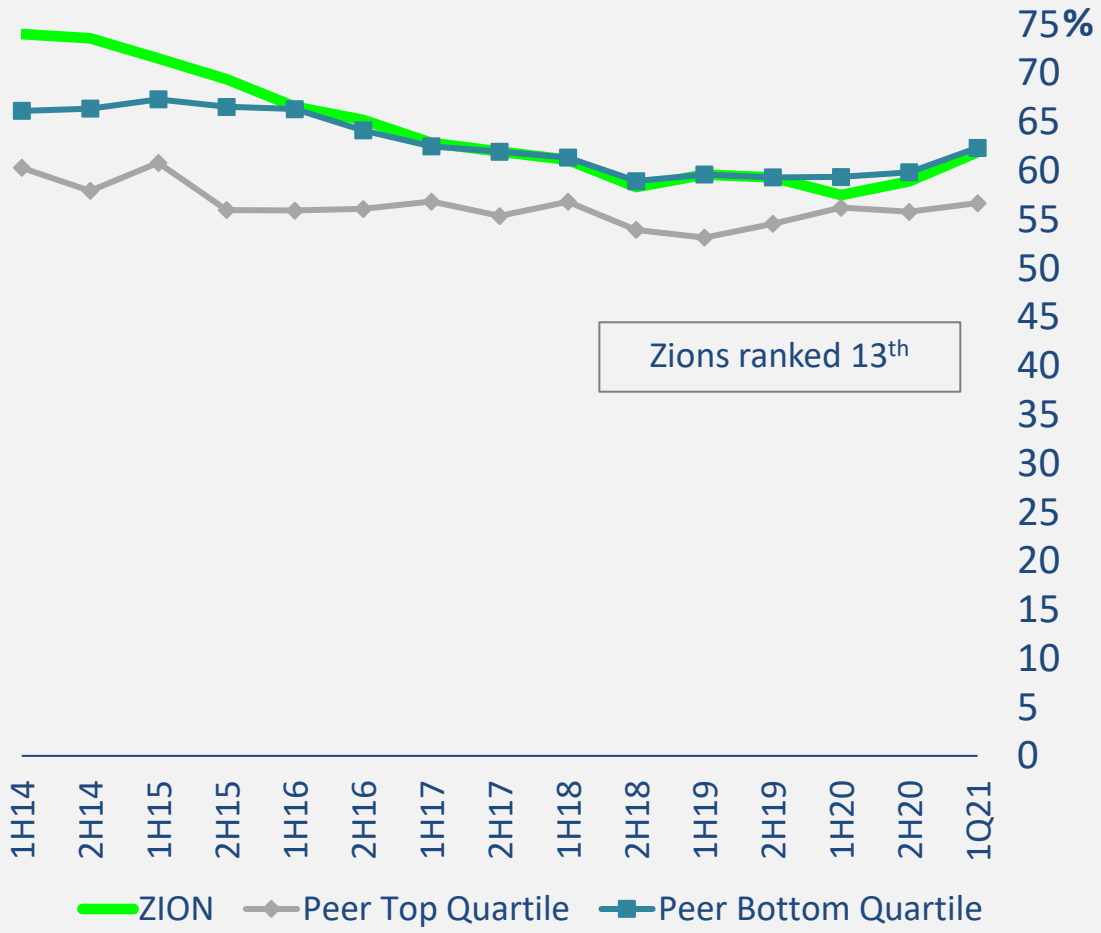
Zions ranked 6th

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

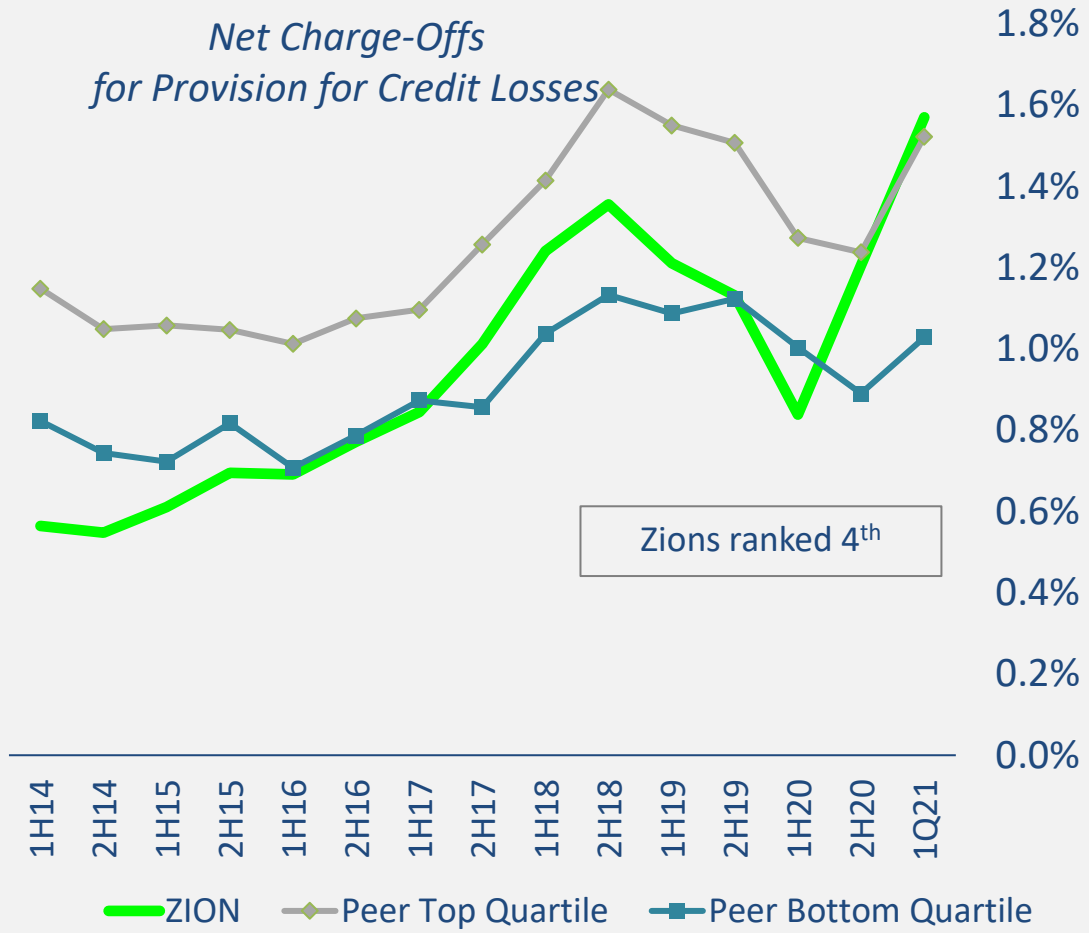
Efficiency and ROA improvement linked to relatively stable noninterest expense and revenue growth

Efficiency Ratio[(1)]



Return on Assets (modified)[(2)]

Substitutes
Net Charge-Offs
for Provision for Credit Losses

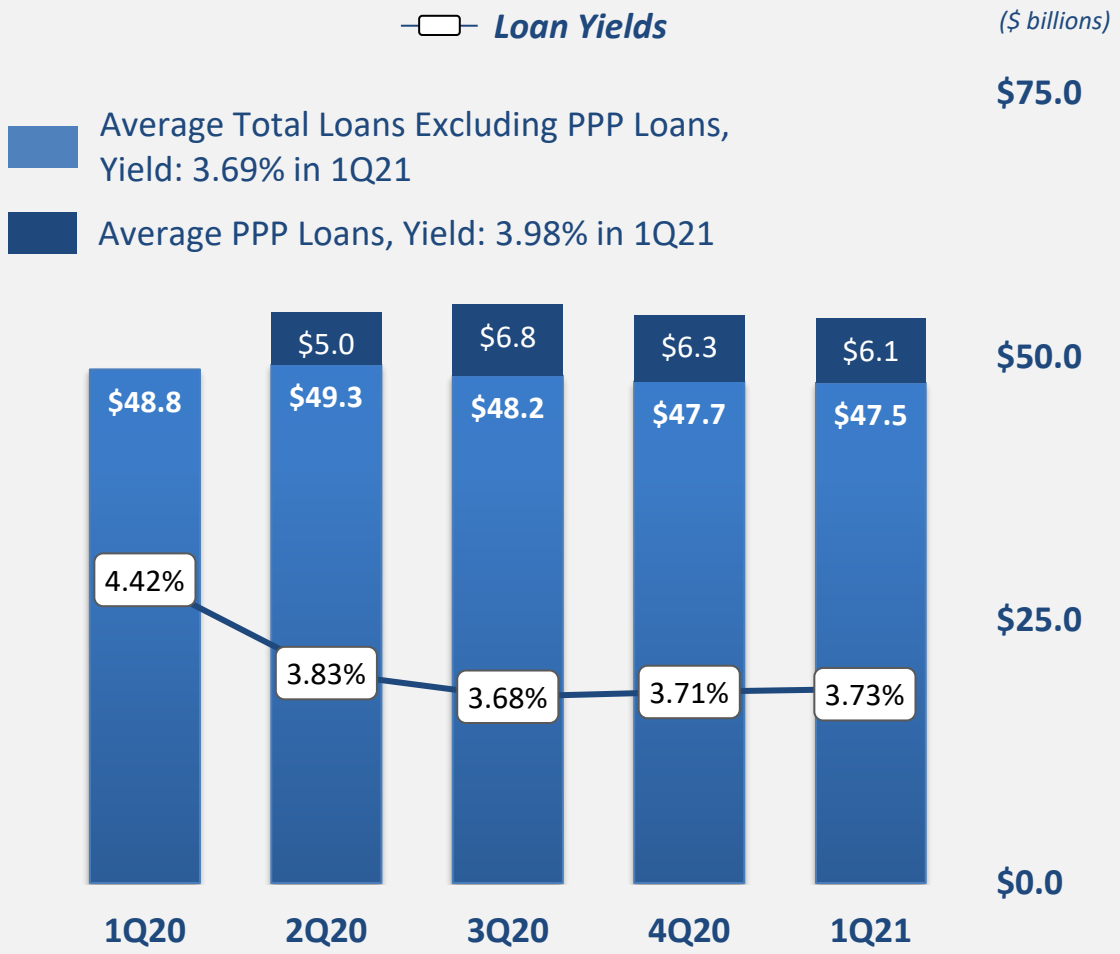


Source: S&P Global. Zions' efficiency ratio includes adjustments for items such as severance, provision for unfunded lending commitments, securities gains and losses and debt extinguishment costs, as outlined in the GAAP to Non-GAAP Reconciliation in the appendix. The ROA is calculated using reported 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.

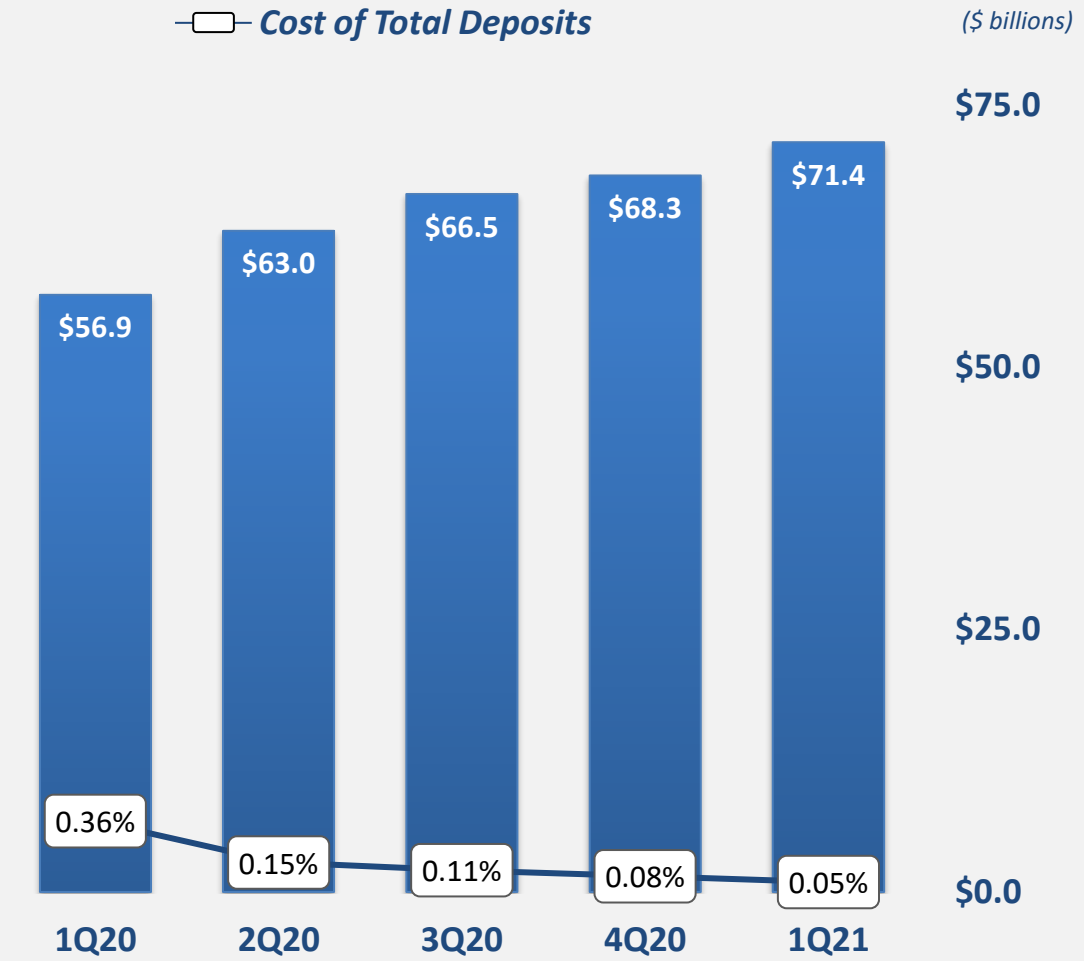
Average Loan and Deposit Growth

Average non-PPP loans were generally stable in 1Q21 compared to 4Q20; average deposit growth continued to be strong

Average Total Loans

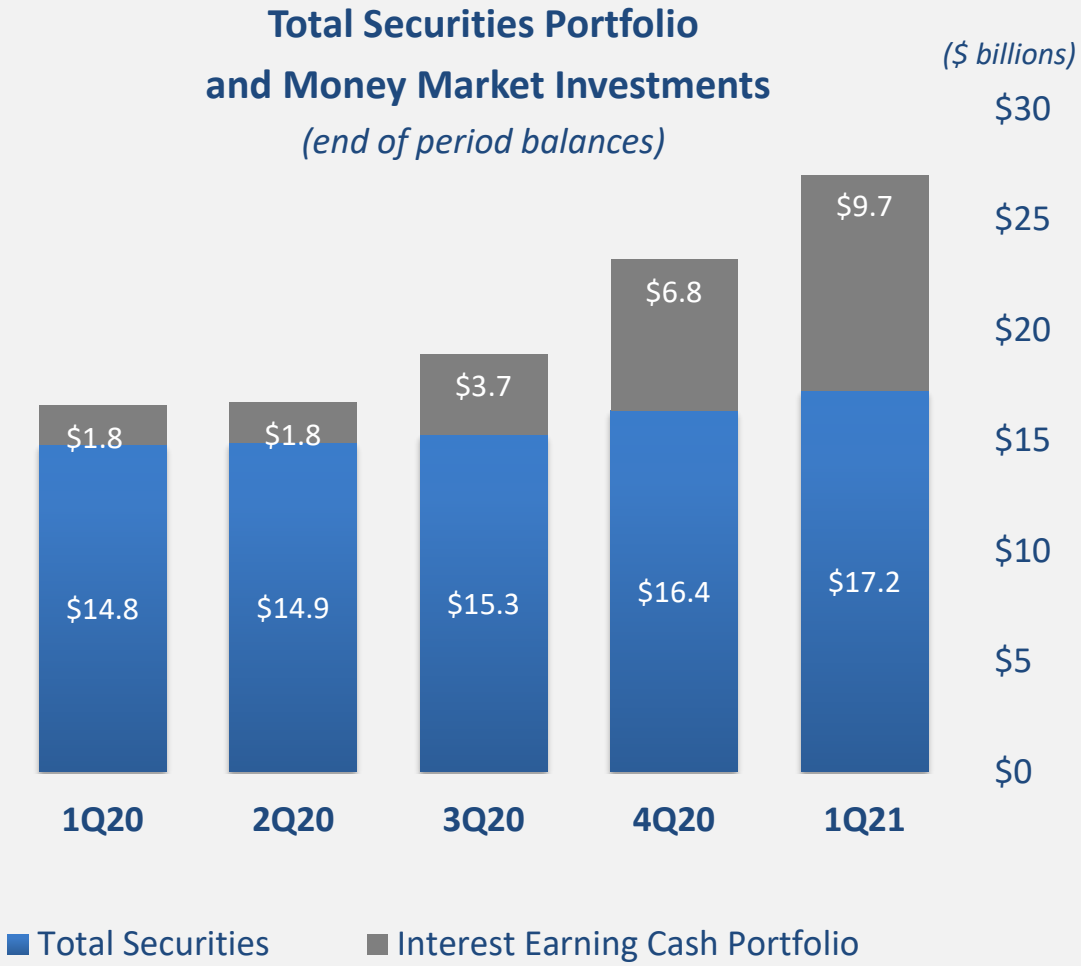


Average Total Deposits

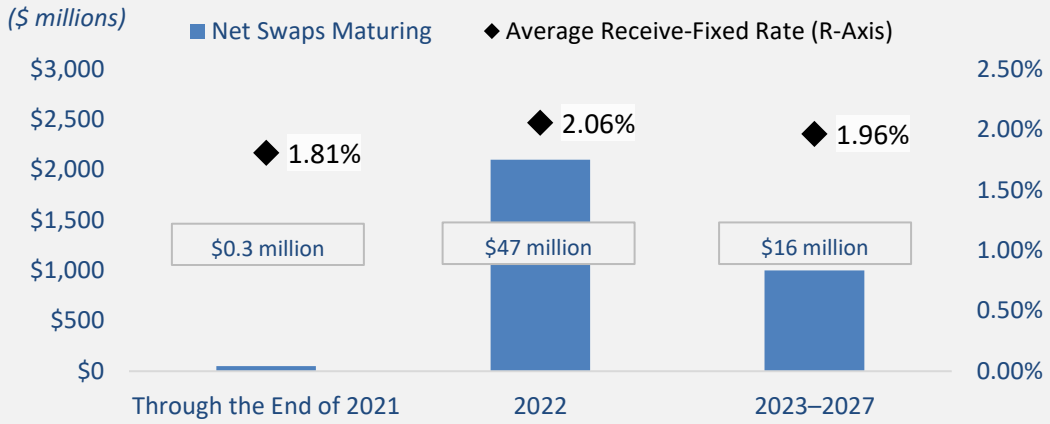


Securities, Money Market Investments and Interest Rate Swaps

The securities portfolio increased in 1Q21 as the yield curve steepened, and growth in money market investments was strong



- Strong deposit growth has significantly increased the bank's overall liquidity profile
  - 1Q21 period-end securities growth was nearly $800 million
  - 1Q21 period-end cash & cash equivalent growth was $2.9 billion, rising to $9.7 billion or 12% of interest-earning assets
- Interest rate sensitivity reduced through **interest rate hedges**[(1)]:



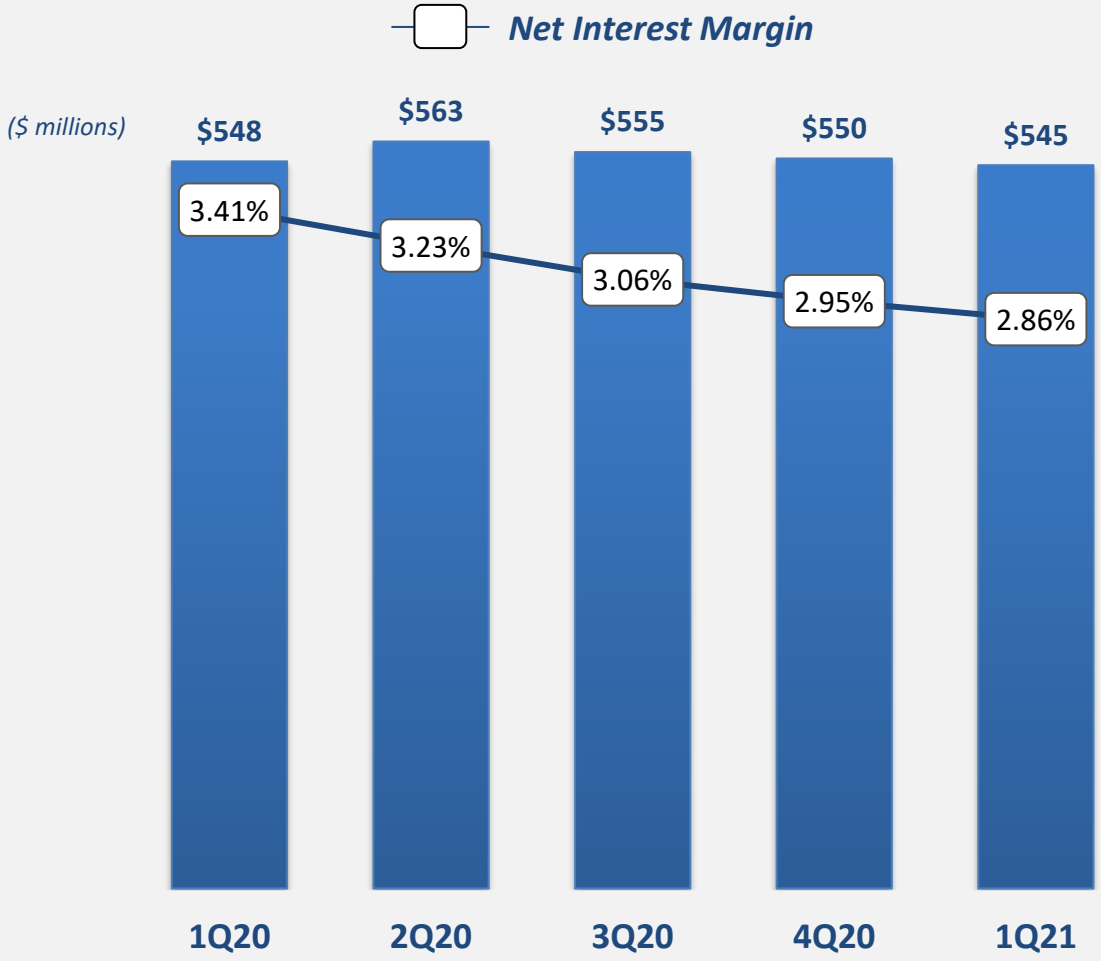
  - $6.4B "in-the-money" **floors** embedded in loans
- $2.7B in **securities purchases** in 1Q21 with an average yield of 1.3%

(1) Text boxes Indicate the current net interest income contributions from the swaps set to mature each year. Swap maturities net of forward-starting swaps.

Net Interest Income

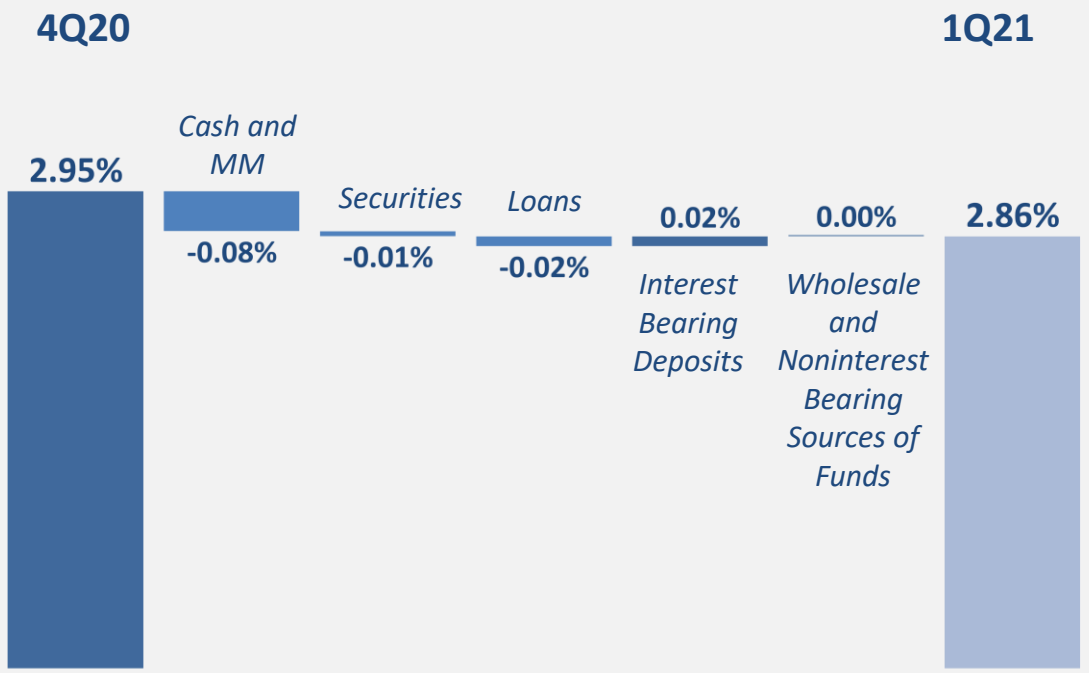
Changes in interest rates and balance sheet composition continue to impact net interest income performance

Net Interest Income



Net Interest Margin

Average money market investments increased to 10.0% of interest-earning assets in 1Q21, compared with 7.2% in the 4Q20, which had an eight basis point LQ dilutive effect on net interest margin.

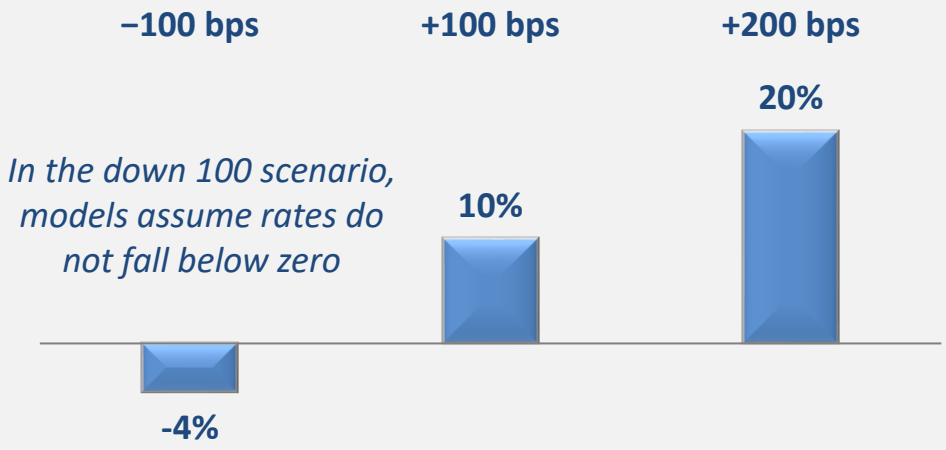


MM = Money Market investments. Capitalized interest income net of costs for PPP loan originations was $168 million, to be amortized over the remaining life (4.5 years) or when loans pay down, pay off, or are forgiven by the SBA.

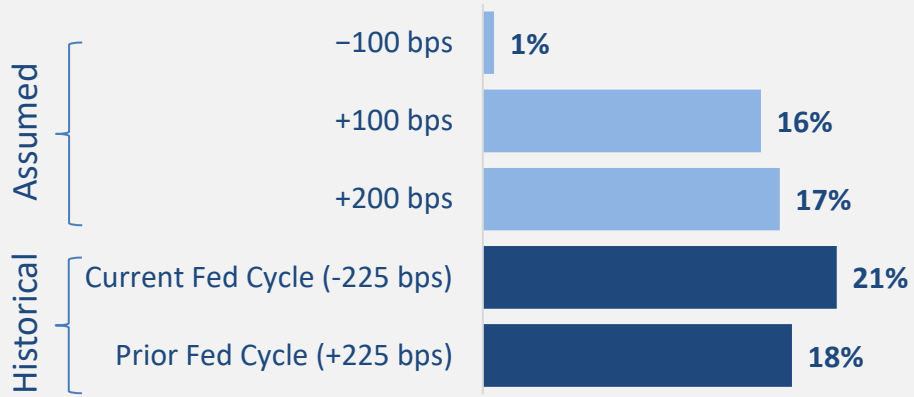
Interest Rate Sensitivity

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

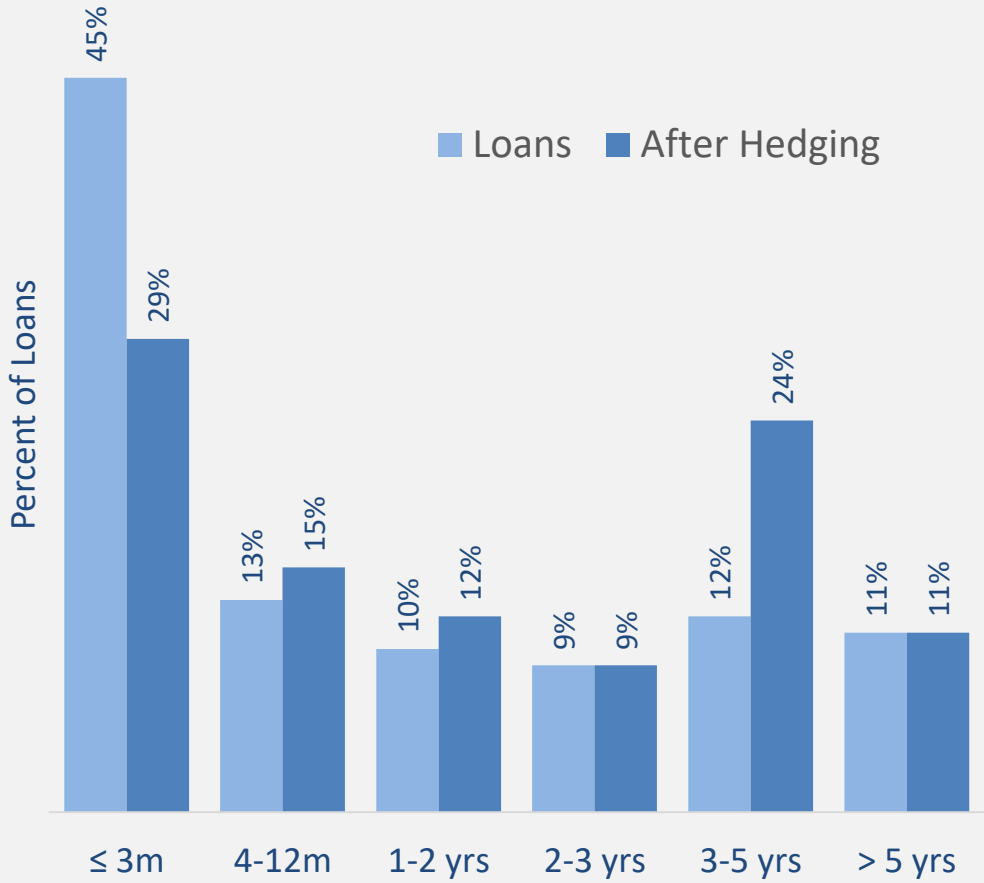
Net Interest Income Sensitivity (1)



Total Deposit Betas



Loans: Estimated 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 chart on the right. The loan and securities portfolios have durations of 2.0 and 3.5 years, respectively.

Credit Quality

Credit quality continues to show improvement

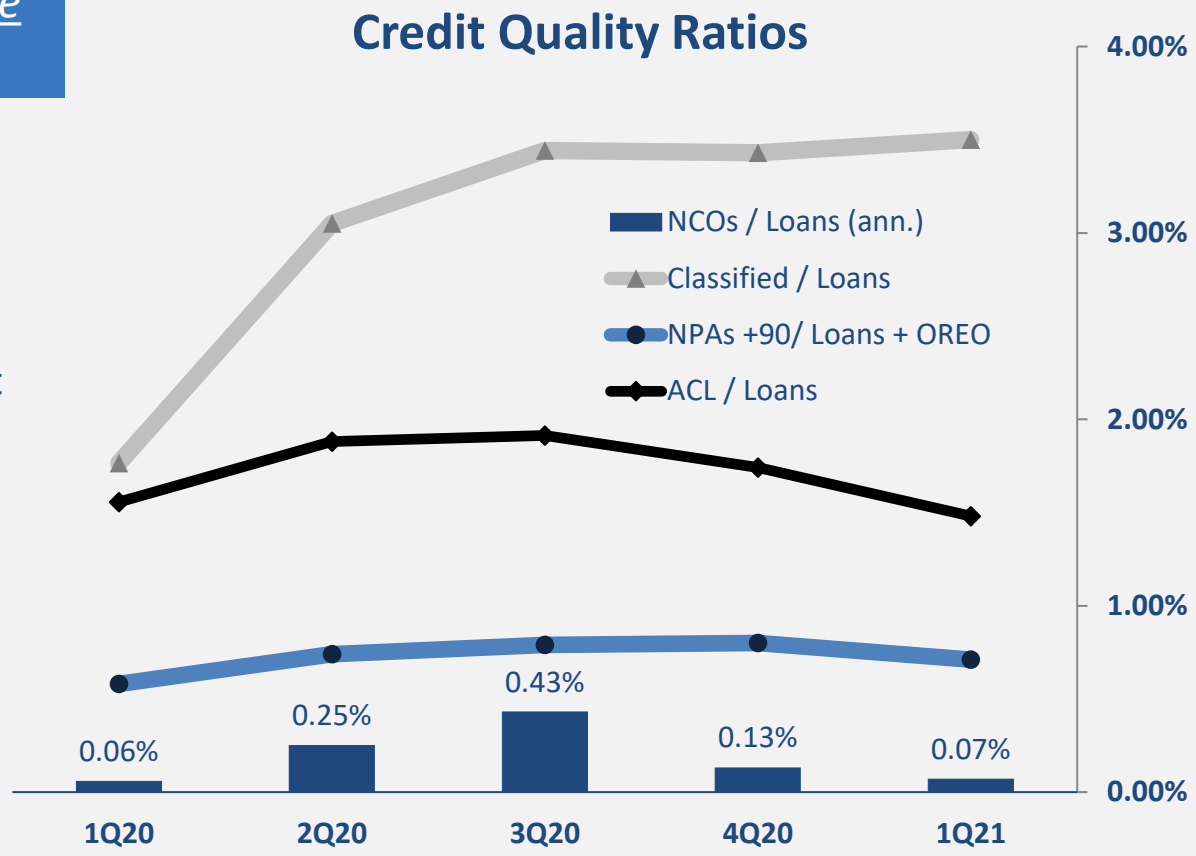
All Ratios Exclude PPP Loans

Key Credit Metrics:

- Classified loans/loans: 3.5%
- NPAs+90[(1)]/loans + OREO: 0.71%
- Annualized net loan losses:
  - 0.07% of average loans in 1Q21
  - 0.22% net charge-offs of average loans over the last 12 months

Allowance for credit losses:

- 1.5% of total loans and leases
  - $694 million of ACL ex-PPP loans
  - $1 million of ACL for PPP loans

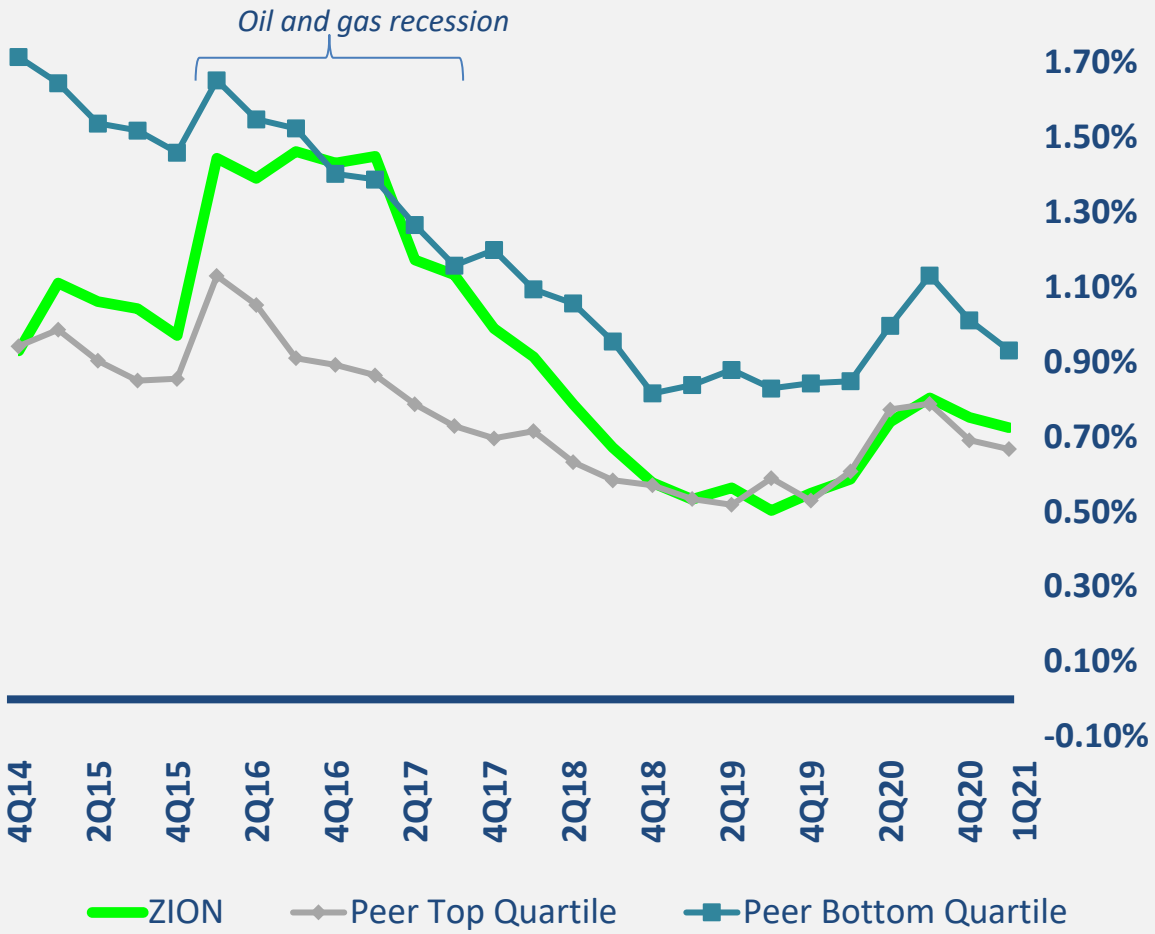


(1) Nonperforming assets plus loans that were ≥ 90 days past due.
Note: Net Charge-offs/Loans ratio is annualized for all periods shown Nonperforming assets and classified loan ratios were averaged for the full year numbers, rather than using period-end ratios

Credit Quality Trends Relative to Peers

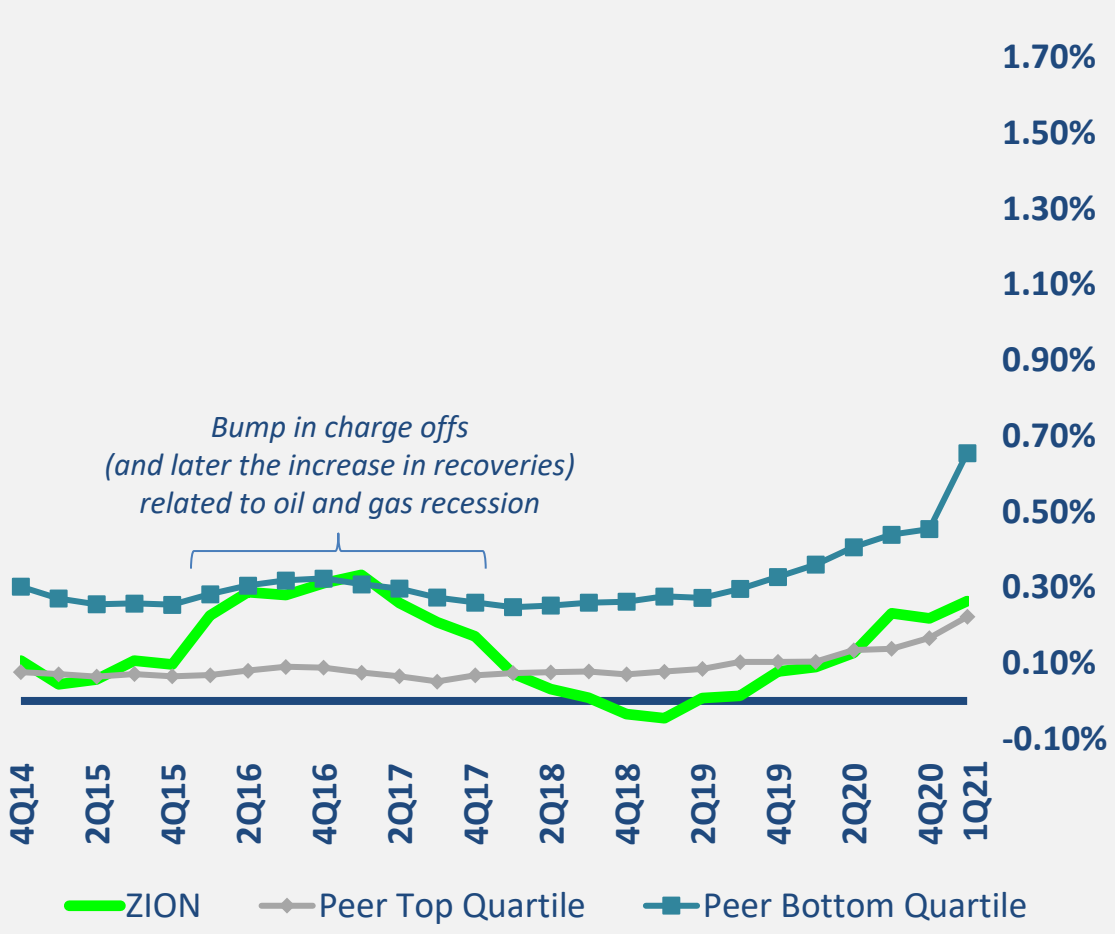
Zions' NPAs are trending at levels near the top quartile of peers

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



NCOs / Loans (Excluding PPP)

(Trailing 12-month Average)

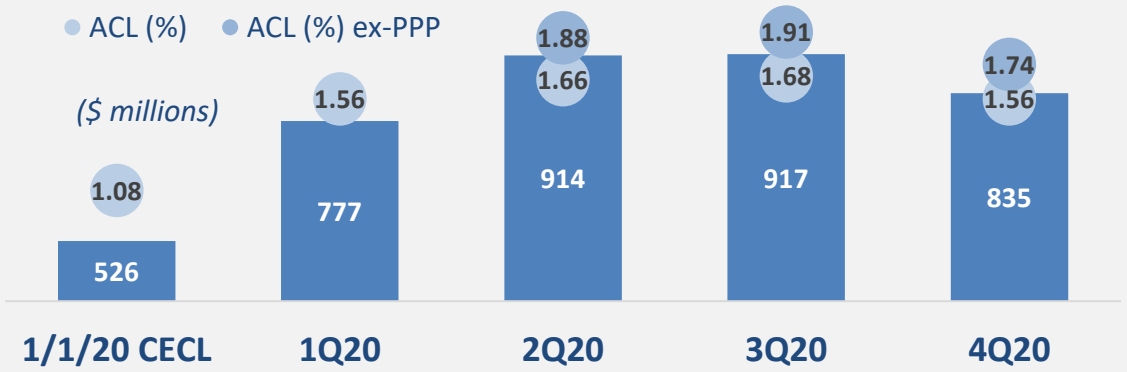


Source: S&P Global, data as of 1Q21. NPAs + 90 DPD = nonperforming assets (nonaccrual loans plus other real estate owned) plus loans 90 days past due and still accruing interest.

Allowance for Credit Loss ("ACL")

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

Allowance for Credit Loss



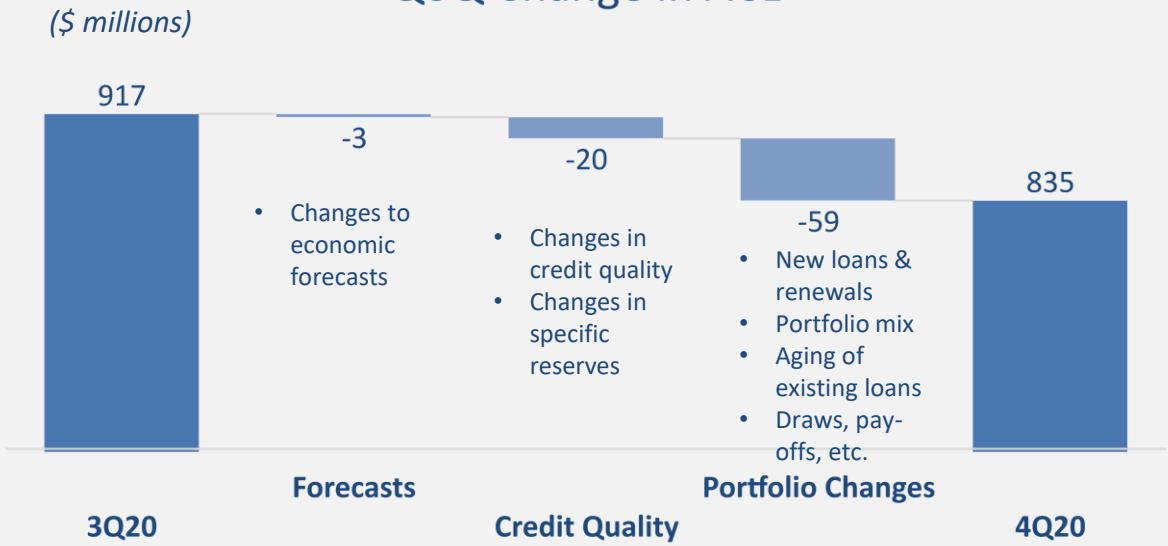
CECL Economic Forecast Assumptions

- 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

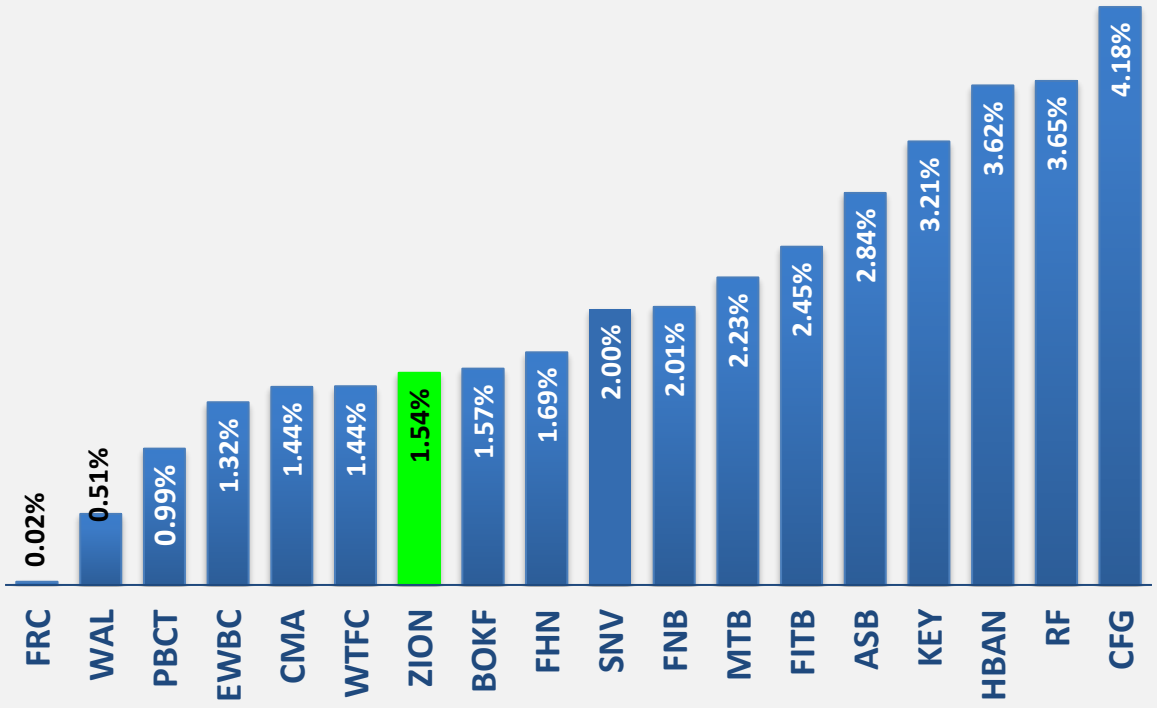
QoQ Change in ACL



Capital and Profitability: Two Key Lines of Strength

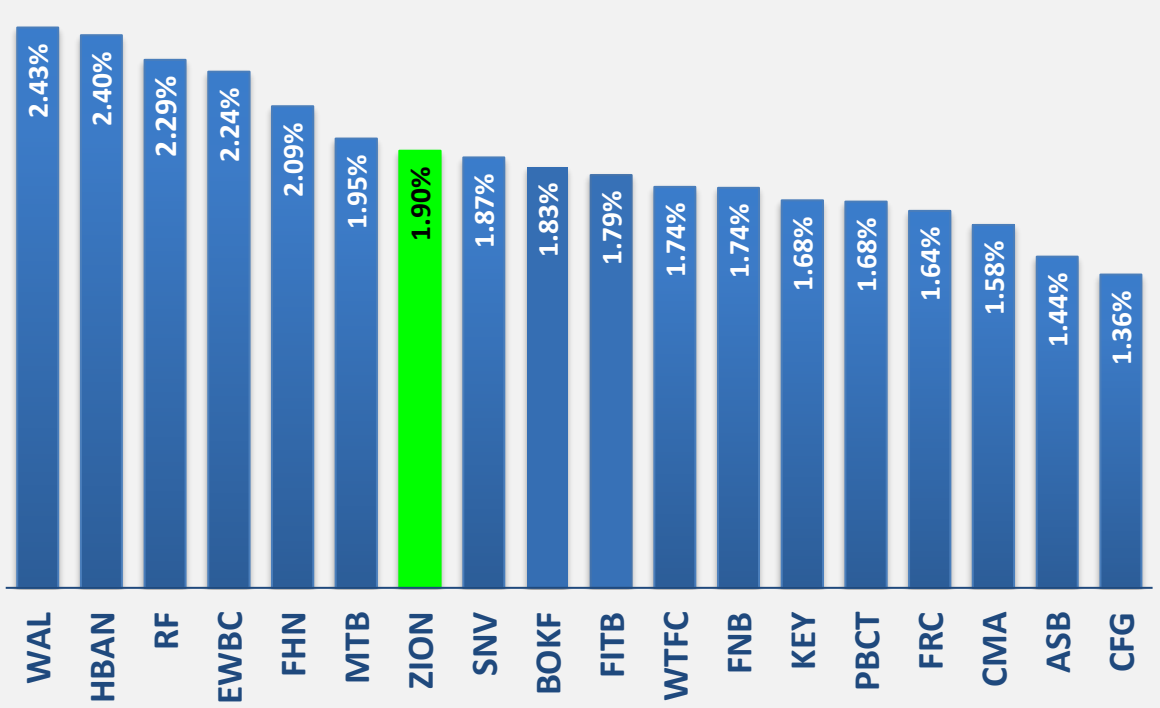
Whether looking at capital coverage of loan losses, or earnings coverage of loan losses, Zions ranks superior to many peers

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



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

(Annualized)

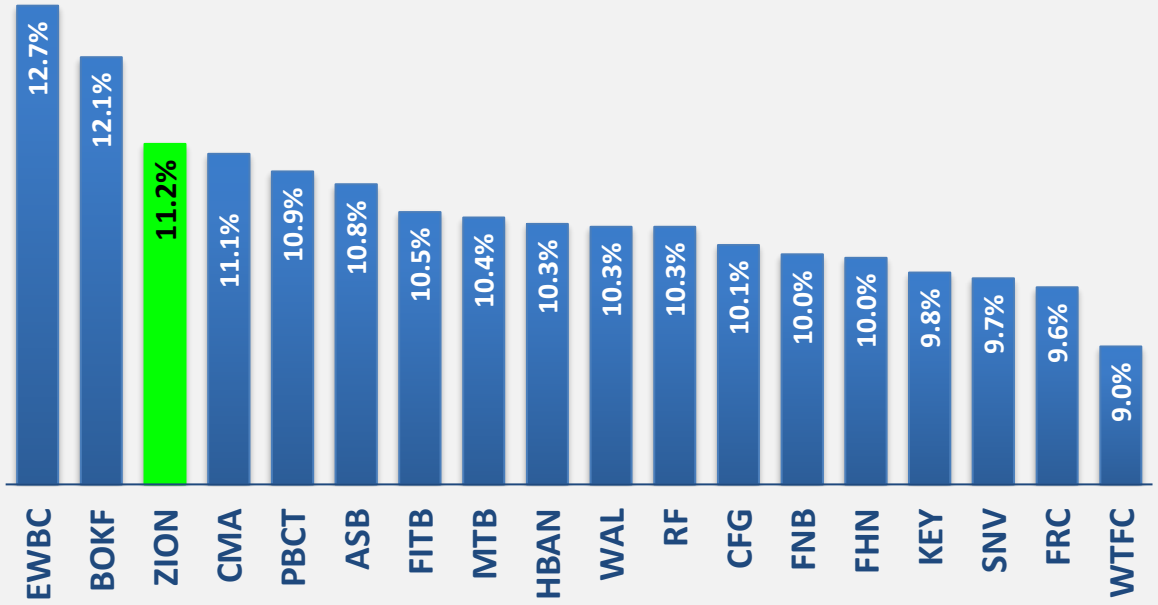


Source: S&P Global, As of 1Q21 (EOP for CET1, ACL and RWA, except MTB and WTFC as of 4Q20 as they had not reported CET1 capital or RWA as of 05/12/2021.

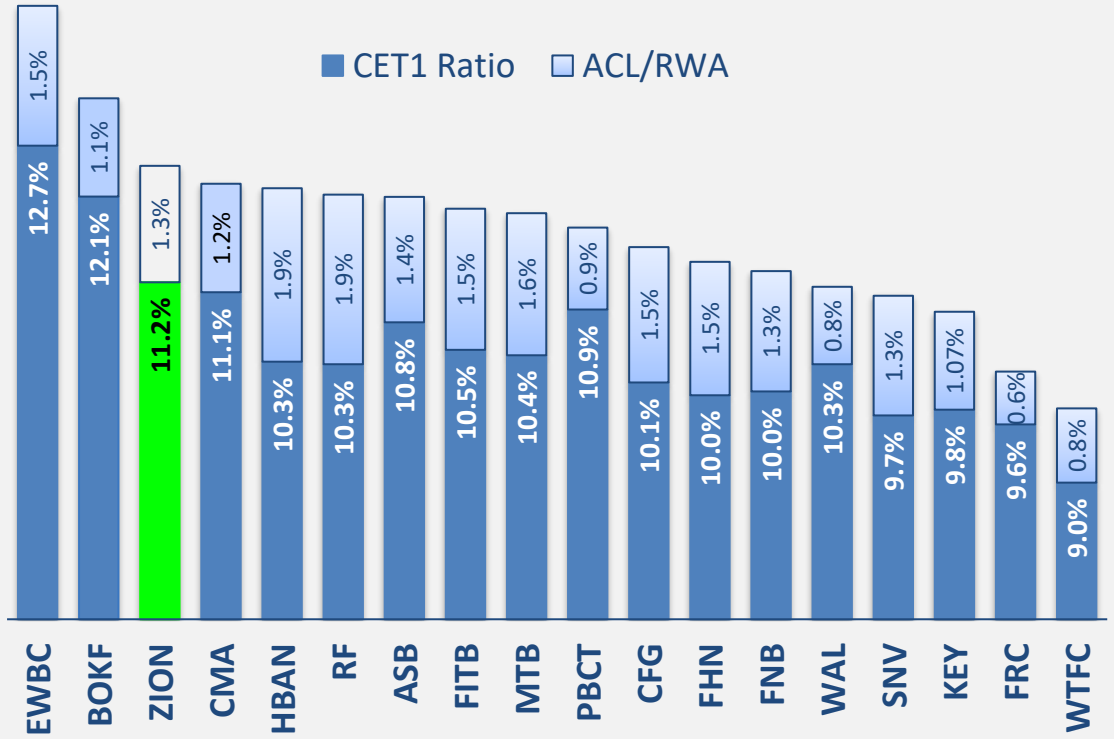
Loss-Absorbing Capital

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 1Q21. 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 0.04%. (2) Zions Allowance for Credit Loss to Loan Ratio excluding PPP Loans was 1.5% in 1Q21. Source: Company data and S&P Global. Total Risk-Based Capital for Zions at 1Q21 was 14.5%

Financial Outlook (1Q 2022E vs 1Q 2021A)

	Outlook	Comments
Loan Balances	Slightly Increasing	▪ Slight to moderate growth activity in the next twelve months, excluding PPP loans
Net Interest Income	Stable to Slightly Increasing	▪ Assumes benchmark rates generally consistent with the forward curve ▪ Excludes PPP loan income
Customer-Related Fees	Moderately Increasing	▪ Customer-related fees excludes securities gains, dividends
Adjusted Noninterest Expense	Stable to Slightly Increasing	▪ 1Q22 expected to be stable to slightly increasing from 1Q21 ▪ 1Q21 is seasonally high as compared to expected remaining quarters of 2021
Capital Management		▪ Improved confidence in the economic outlook combined with rising capital ratios expected to allow for more active capital management ▪ Announced $100 million share repurchase for 2Q21

Appendix

- Company Abbreviation Key
- 1Q21 Financial Results Highlights and Summary
- 2020 Greenwich Excellence Awards
- Loan Growth by Brand and Loan Type
- COVID-19 Elevated Risk Portfolio Detail
- Mortgage Lending Detail
- 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

First Quarter 2021 Financial Highlights

Vs. 4Q20, improved earnings due to reserve release leading to stronger capital ratios

✓ Earnings and Profitability:

- **$1.90** diluted earnings/share compared to $1.66
- **$287 million** Pre-Provision Net Revenue
  - $253 million Adjusted PPNR(1)
- **($132) million** provision for credit loss, down from ($67) million
- **$314 million:** Net Income Applicable to Common, up from $275 million

✓ Credit quality (excluding PPP Loans):

- **0.71%**: ratio of NPAs+90 days past due / non-PPP loans and leases and OREO, improved by 9 basis points, or 11%
- **7 basis points:** net charge-offs (annualized)
- **Decrease in the allowance for credit loss** ("ACL"), to $695 million[2] or 1.48% of non-PPP loans, reflecting the recent improvement in the economic outlook, and credit quality and composition of the loan portfolio

✓ Capital Strength:

- **11.2%** Common Equity Tier 1 Ratio (CET1), up from 10.8%
- **12.5%** (CET1+Allowance for Credit Losses) / Risk-Weighted Assets

✓ Loans and Deposits:

- **Nearly unchanged** period-end loan balances
- **2%:** Decline in period-end loan balances (excluding PPP loans)
- PPP lending continues to be remarkably strong, **16%** growth in period-end loan balances
- **12th** largest 2021 PPP lender
- **6.0%:** Exceptionally strong period-end total deposit growth
- **10.4%:** Period-end total noninterest-bearing deposit growth
- **72%:** Loan-to-deposit ratio
- **0.05%:** Cost of total deposits

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 $695 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		
	March 31, 2021	December 31, 2020	September 30, 2020
Earnings Results:			
Diluted Earnings Per Share	$ 1.90	$ 1.66	$ 1.01
Net Earnings Applicable to Common Shareholders	314	275	167
Net Interest Income	545	550	555
Noninterest Income	169	166	157
Noninterest Expense	435	424	442
Pre-Provision Net Revenue - Adjusted (1)	253	280	267
Provision for Credit Losses	(132)	(67)	55
Ratios:			
Return on Assets(2)	1.57 %	1.41 %	0.89 %
Return on Common Equity(3)	17.4 %	15.3 %	9.4 %
Return on Tangible Common Equity(3)	20.2 %	17.8 %	11.0 %
Net Interest Margin	2.86 %	2.95 %	3.06 %
Yield on Loans	3.73 %	3.71 %	3.68 %
Yield on Securities	1.77 %	1.81 %	2.04 %
Average Cost of Total Deposits(4)	0.05 %	0.08 %	0.11 %
Efficiency Ratio (1)	63.5 %	60.2 %	62.2 %
Effective Tax Rate	21.7 %	20.9 %	18.6 %
Ratio of Nonperforming Assets to Loans, Leases and OREO	0.61 %	0.69 %	0.68 %
Annualized Ratio of Net Loan and Lease Charge-offs to Average Loans	0.06 %	0.11 %	0.38 %
Common Equity Tier 1 Capital Ratio(5)	11.2%	10.8%	10.4%

(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

2020 Greenwich Excellence Awards for Middle Market and Small Business

Zions is one of five U.S. banks to average 14 or more wins since the inception of the awards in 2009

Middle Market ($10-$500 million in annual sales)

- Overall Client Satisfaction – National
- Cash Management – Overall Satisfaction – National
- Cash Management – Ease of Product Implementation – National
- Overall Client Satisfaction – West
- Cash Management – Overall Satisfaction – West
- Likelihood to Recommend – West

Small Business ($1-$10 million in annual sales)

- Overall Client Satisfaction – National
- Cash Management – Overall Satisfaction – National
- Overall Satisfaction with Relationship Manager – National
- Likelihood to Recommend – National
- Cash Management – Customer Service – National
- Cash Management – Ease of Product Implementation – National
- Overall Client Satisfaction – West
- Cash Management – Overall Satisfaction – West
- Likelihood to Recommend – West



2020 Best Brand Awards (Zions wins 3 out of 4)

- Best Brands – Trustworthiness (Small Business)
- Best Brands – Trustworthiness (Middle Market)
- Best Brands – Ease of Doing Business (Small Business)

Loan Growth - by Bank Brand and Loan Type

Period-End Year over Year Loan Growth (1Q21 vs. 1Q20)

(in millions)	Zions Bank	Amegy	CB&T	NBAZ	NSB	Vectra	CBW	Other	Total
C&I (ex-Oil & Gas)	(729)	(776)	(380)	(164)	(17)	(136)	(111)	-	(2,313)
SBA PPP	1,442	1,319	1,706	609	557	482	350	-	6,465
Owner occupied	(57)	11	28	46	38	-	1	-	67
Energy (Oil & Gas)	19	(434)	5	(2)	-	16	(2)	-	(398)
Municipal	242	79	150	12	37	107	60	64	751
CRE C&D	89	173	(85)	31	3	(112)	87	-	186
CRE Term	(111)	(71)	239	(18)	13	102	(21)	-	133
1-4 Family	(278)	(334)	(69)	(130)	(74)	(92)	(11)	51	(937)
Home Equity	(111)	3	(25)	(43)	(49)	(38)	-	-	(263)
Other	(36)	(102)	1	13	(15)	(5)	(4)	2	(146)
Total net loans	**470**	**(132)**	**1,570**	**354**	**493**	**324**	**349**	**117**	**3,545**

Period-End Linked Quarter Loan Growth (1Q21 vs. 4Q20)

(in millions)	Zions Bank	Amegy	CB&T	NBAZ	NSB	Vectra	CBW	Other	Total
C&I (ex-Oil & Gas)	(244)	(76)	(117)	(12)	(3)	(11)	(9)	(1)	(473)
SBA PPP	63	205	376	36	56	103	54		893
Owner occupied	(17)	(38)	(41)	41	3	(13)	(8)		(73)
Energy (Oil & Gas)	1	(144)	1	(1)	-	5	-		(138)
Municipal	120	17	31	9	(26)	42	65	25	283
CRE C&D	(23)	93	10	(4)	(4)	5	21		98
CRE Term	(47)	(30)	(88)	27	2	(1)	(5)		(142)
1-4 Family	(77)	(152)	4	(49)	(28)	(33)	(4)	-	(339)
Home Equity	(20)	11	(10)	(8)	(8)	(14)	(1)		(50)
Other	(13)	(38)	(7)	2	(5)	(1)	(3)	2	(63)
Total net loans	**(257)**	**(152)**	**159**	**41**	**(13)**	**82**	**110**	**26**	**(4)**

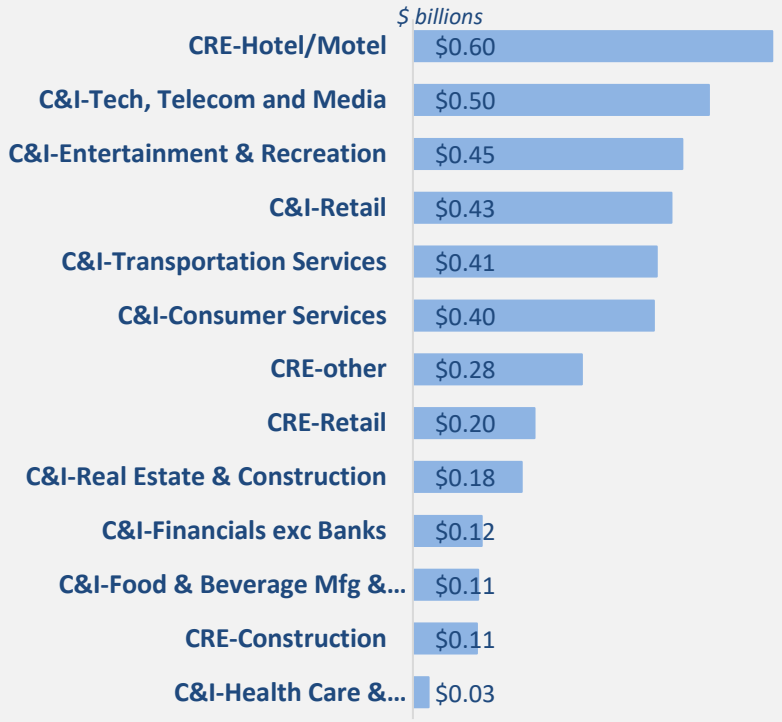
Note: National Real Estate (NRE) is a division of Zions Bank with a focus on small business loans with low LTV ratios, which generally are in line with SBA 504 program parameters. "Other" loans includes municipal and other consumer loan categories. Totals shown above may not foot due to rounding.

Select Sub-Industries[(1)] 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

$3.8 billion (8.2%) of 1Q21 non-PPP loan balances



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

- Sub-segments withing broad industry groups with significant growth in criticized rates during the pandemic
  - Strong collateral coverage with 97% secured
  - Greater proportion of customers received PPP (29% 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 Compared with All Other Lending

(% of 1Q21 non-PPP loan balances)

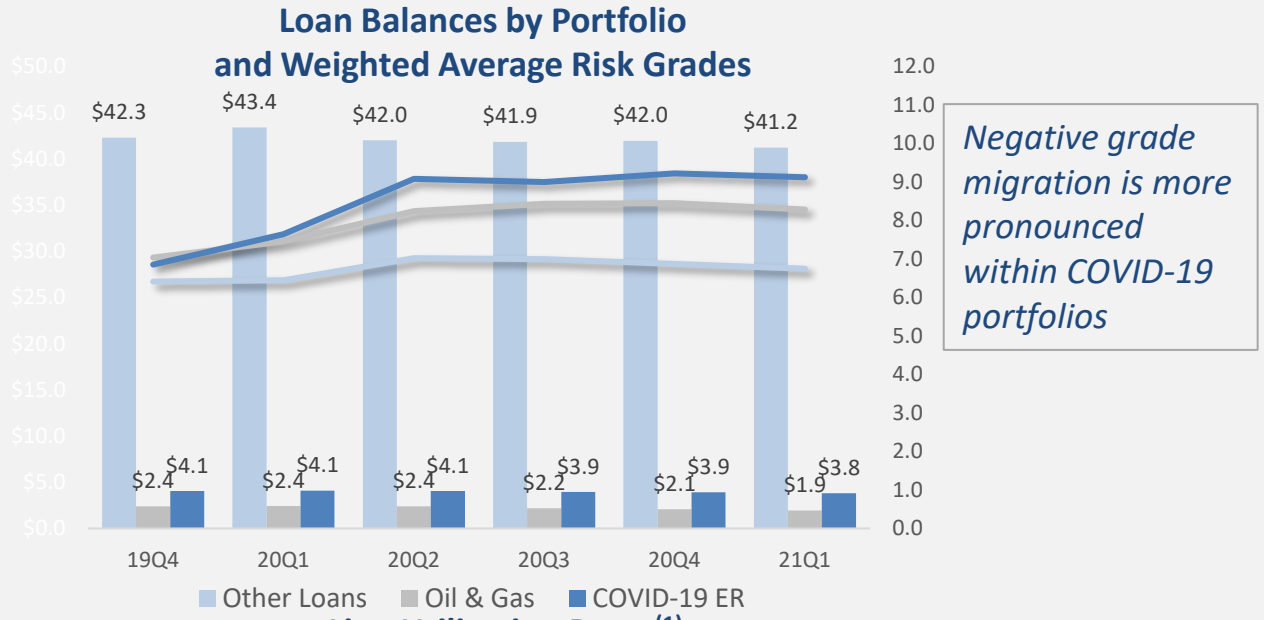
March 31, 2021	COVID-19	Oil & Gas	Other
Percent of Total Non-PPP Loans	8.2%	4.1%	87.7%
Received Deferral	26%	2%	6%
PPP thru ZION	28%	14%	11%
Secured by non-RE	38%	83%	23%
Real Estate Secured	60%	12%	68%
Median LTV	53%	64%	59%
LTV >90%	3%	2%	1%

Loan to value (LTV) uses the Mar. 31, 2021 commitment and the most recent appraisal

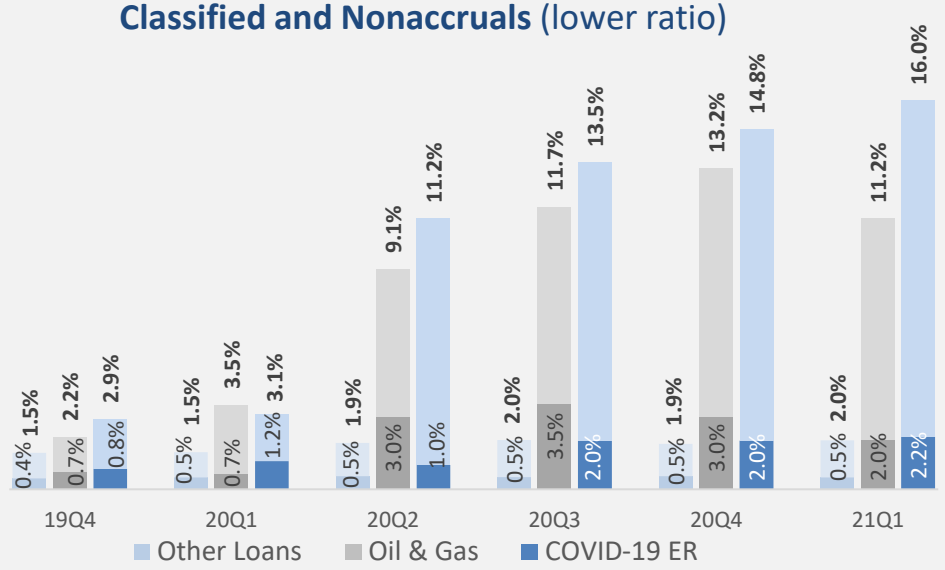
(1) COVID-19 Elevated Risk designations were updated during Q1 2021 to include new sub-industries with significant increased risk due to COVID-19 and remove sub-industries that no longer show significant increased risk. This resulted in a net 57 million reduction of balances considered COVID-19 Elevated Risk. For example, CRE Retail now has fewer subsegments with elevated risk, so the balances in the CRE Retail segment considered COVID-19 Elevated Risk has dropped since last quarter.

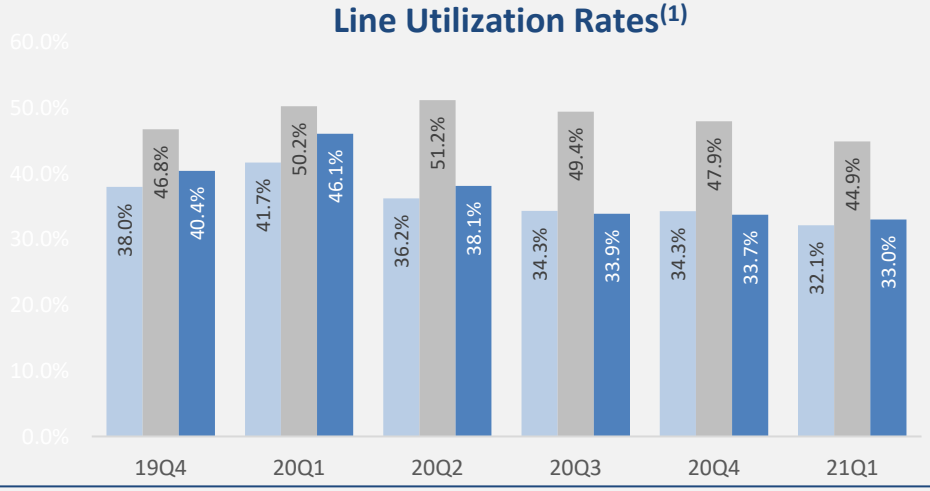
Additional Recent Trends In Loan Balance, Credit Quality and Line Utilization

We have experienced generally stable credit quality trends outside of COVID-19 Elevated Risk and Oil and Gas loans (data excludes PPP loans)

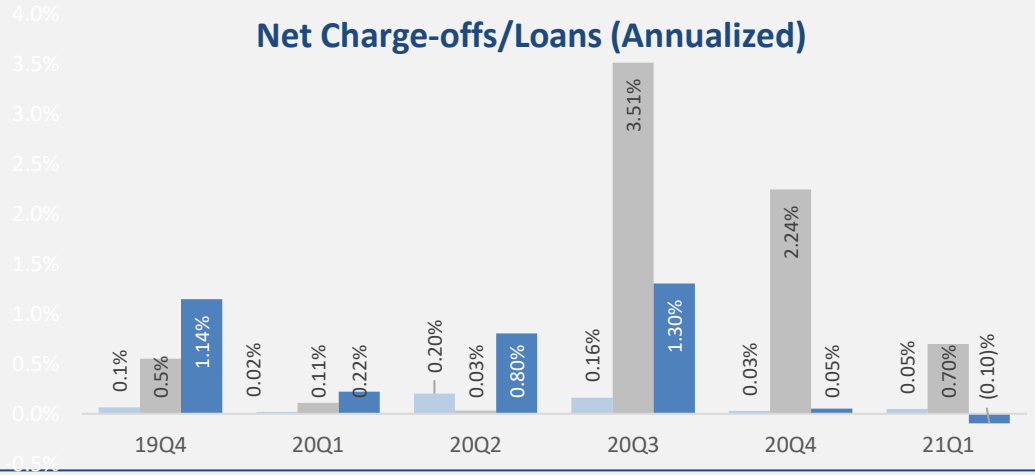


Negative grade migration is more pronounced within COVID-19 portfolios





Utilization rates have continued to recede after their 1Q20 peaks in both COVID-19 and other portfolios



(1) Line Utilization refers to revolving loans only.

Mortgage Banking

Successes amid COVID-19 pandemic: very strong mortgage revenue

2019

- Roll-out Zip mortgage

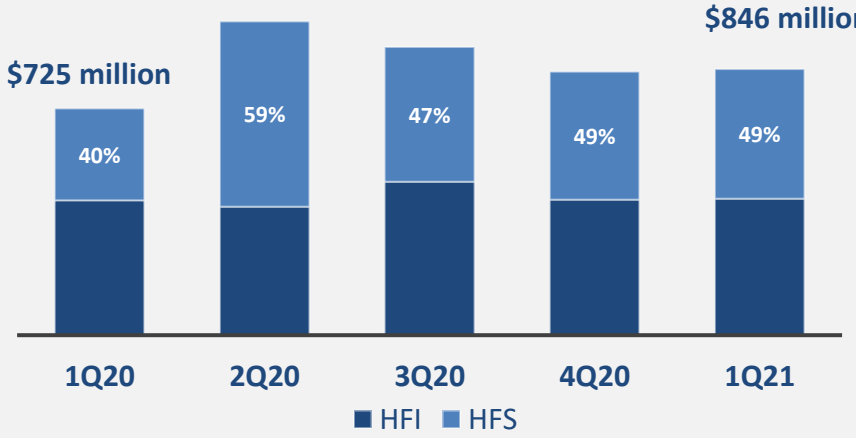
2020

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

1Q21

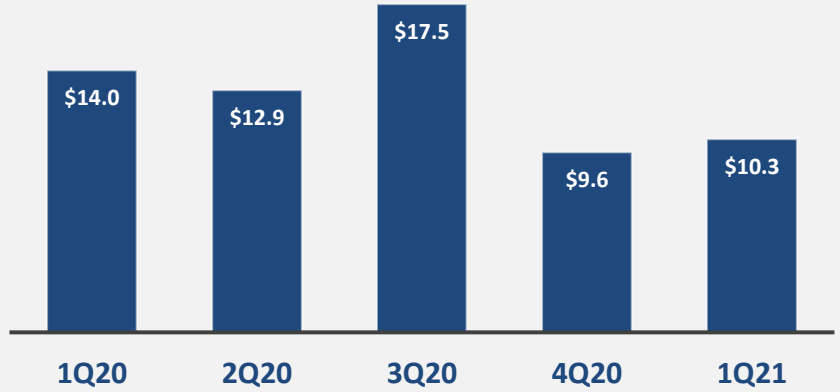
- **Fourth straight funding quarter of more than $800 million and strongest Q1 on record**
- **Total pipeline is up more than 20% in Q1 with 72% of pipeline in Held-for-Investment product**
- **Strong revenue increase combined with only modest, production based, increase in operating expense**
  - Underwriting metrics remain strong:
    - FICO: average 764
    - LTV: average 65%
    - DTI: average 31%

Record Mortgage Funding



Loan Sales Revenue

($ millions)



GAAP to Non-GAAP Reconciliation

(Amounts in millions)		1Q21	4Q20	3Q20	2Q20	1Q20
Efficiency Ratio						
Noninterest expense (GAAP) [1]	(a)	$ 435	$ 424	$ 442	$ 430	$ 408
Adjustments:						
Severance costs		-	1	1	-	-
Other real estate expense		-	1	-	-	-
Debt extinguishment cost		-	-	-	-	-
Amortization of core deposit and other intangibles		-	-	-	-	-
Restructuring costs		-	(1)	1	-	1
Pension termination-related expense		(5)	-	-	28	-
Total adjustments	(b)	(5)	1	2	28	1
Adjusted noninterest expense (non-GAAP)	(a) - (b) = (c)	440	423	440	402	407
Net Interest Income (GAAP)	(d)	545	550	555	563	548
Fully taxable-equivalent adjustments	(e)	8	7	7	6	7
Taxable-equivalent net interest income (non-GAAP)	(d) + (e) = (f)	553	557	562	569	555
Noninterest income (GAAP) [1]	(g)	169	166	157	117	134
Combined income	(f) + (g) = (h)	722	723	719	686	689
Adjustments:						
Fair value and nonhedge derivative income (loss)		18	8	8	(12)	(11)
Equity securities gains (losses), net		11	12	4	(4)	(6)
Total adjustments	(i)	29	20	12	(16)	(17)
Adjusted taxable-equivalent revenue (non-GAAP)	(h) - (i) = (j)	693	703	707	702	706
Pre-provision net revenue (PPNR), as reported	(h) – (a)	$ 287	$ 299	$ 277	$ 256	$ 281
Adjusted pre-provision net revenue (PPNR)	(j) - (c)	**$ 253**	**$ 280**	**$ 267**	**$ 300**	**$ 299**
Efficiency Ratio [1]	**(c) / (j)**	**63.5 %**	**60.2 %**	**62.2 %**	**57.3 %**	**57.7 %**

GAAP to Non-GAAP Reconciliation

	$ In millions except per share amounts	1Q21	4Q20	3Q20	2Q20	1Q20
Pre-Provision Net Revenue (PPNR)						
(a)	**Total noninterest expense**	**$435**	**$424**	**$442**	**$430**	**$408**
	LESS adjustments:					
	Severance costs	-	1	1	-	-
	Other real estate expense	-	1	-	-	-
	Restructuring costs	-	(1)	1	-	1
	Pension termination-related expense	(5)	-	-	28	-
(b)	*Total adjustments*	-	*1*	*2*	*28*	*1*
(a-b)=(c)	**Adjusted noninterest expense**	**440**	**423**	**440**	**402**	**407**
(d)	Net interest income	545	550	555	563	548
(e)	Fully taxable-equivalent adjustments	8	7	7	6	7
(d+e)=(f)	Taxable-equivalent net interest income (TENII)	553	557	562	569	555
(g)	Noninterest Income	169	166	157	117	134
(f+g)=(h)	**Combined Income**	**$722**	**$723**	**$719**	**$686**	**$689**
	LESS adjustments:					
	Fair value and nonhedge derivative income (loss)	18	8	8	(12)	(11)
	Securities gains (losses), net	11	12	4	(4)	(6)
(i)	*Total adjustments*	*29*	*20*	*12*	*(16)*	*(17)*
(h-i)=(j)	**Adjusted revenue**	**$693**	**$703**	**$707**	**$702**	**$706**
(j-c)	**Adjusted pre-provision net revenue (PPNR)**	$253	$280	$267	$300	$299
Net Earnings Applicable to Common Shareholders (NEAC)						
(k)	Net earnings applicable to common	314	275	167	57	6
(l)	Diluted Shares	163,887	163,900	163,779	164,425	172,998
	GAAP Diluted EPS	1.90	1.66	1.01	0.34	0.04
	PLUS Adjustments:					
	Adjustments to noninterest expense	5	1	2	28	1
	Adjustments to revenue	(29)	(20)	(12)	16	17
	Tax effect for adjustments	7	5	3	(12)	(4)
	Preferred stock redemption	-	-	-	-	-
(m)	Total adjustments	(17)	(14)	(7)	32	14
(k+m)=(n)	**Adjusted net earnings applicable to common (NEAC)**	**297**	**261**	**160**	**89**	**20**
(n)/(l)	Adjusted EPS	1.81	1.59	0.98	0.54	0.12
(o)	Average assets	83,080	80,060	77,983	75,914	70,205
(p)	Average tangible common equity	6,317	6,150	6,063	6,016	5,910
Profitability						
(n)/(o)	Adjusted Return on Assets (annualized)	1.42%	1.30%	0.82%	0.47%	0.11%
(n)/(p)	Adjusted Return on Tangible Common Equity (annualized)	18.7%	16.9%	10.6%	5.9%	1.4%
(c)/(j)	Efficiency Ratio	63.5%	60.2%	62.2%	57.3%	57.7%